



## Highlights of the Unaudited Consolidated Financial Statements for the Six Months Ended 31st March 2016

### CHAIRMAN'S STATEMENT FOR QUARTER ENDED 31ST MARCH, 2016

The Group's geographic diversification continues to demonstrate benefits through the second quarter of the 2016 financial year. PBT for the first half of 2016 from Barbados and the Eastern Caribbean, Jamaica and Colombia grew by 24%, 18% and 48% respectively versus prior year. Enhanced by the depreciation of the TTS, PBT from overseas operations contributed 55% of the Profit before Head Office costs compared to 43% in March 2015. Contraction in the energy sector, general weakening of the Trinidad and Tobago economy and a one-off maintenance charge for the joint venture air separation plant in Pt. Lisas led to a decline in PBT from Trinidad and Tobago by 28%. As a result, overall Group Half Year PBT declined by 3% to \$398 million. Third Party Revenue declined by 2% to \$5.9 billion for the same period. Earnings Per Share (EPS) through March 2016 declined by 8% from \$2.76

to \$2.53. Increases in the Green Fund Levy in Trinidad and Tobago, higher effective tax rates from profits from overseas and the inability to use some losses for tax relief further eroded Profit After Tax.

Given the current challenges in the Trinidad and Tobago economy, the Group has intensified its attention to managing foreign exchange and continues to find ways to fund its foreign currency requirements through multiple strategies including: greater attention to the balance between receive and send transactions in the money transfer business; daily monitoring of foreign exchange required, generated and requested; pursuit of foreign exchange generating investments; and finding ways to reduce import needs by buying and promoting more local goods.

The Group's focus on operational efficiency and waste elimination can be seen in the \$35 million reduction in Head Office and other adjustments. However, there are numerous other financial fitness initiatives within each business unit.

The Group continues to pursue its growth and diversification initiatives. The launch of the Internet and TV service was successful and subscriber acquisitions are gaining good momentum. The Methanol and DME plant construction with Mitsubishi and NGC partners continues and loan drawdown from Japan Bank of International Cooperation is anticipated shortly. The Group opened its first Massy Stores Supermarket in Guyana in March with an enthusiastic reception from locals and expats alike. A number of additional acquisition opportunities are being evaluated in

Colombia and in other territories in the region.

The Group's Balance Sheet remains strong with healthy cash flow generation from operations available to continue funding its growth. Accordingly, your Directors have declared an interim dividend of \$0.51 per share, which is equivalent to last year's interim dividend.

Robert Bermudez, Chairman  
12th May, 2016

### CONSOLIDATED INCOME STATEMENT For the Six Months Ended 31st March 2016

	THREE MONTHS ENDED		SIX MONTHS ENDED		AUDITED TWELVE MONTHS ENDED
	31-Mar-16 TTS'000	31-Mar-15 TTS'000	31-Mar-16 TTS'000	31-Mar-15 TTS'000	30-Sep-15 TT \$'000
Revenue	2,785,755	2,879,214	5,881,346	6,024,329	11,944,843
Operating profit after finance costs	199,695	183,313	408,221	395,428	878,537
Share of results of associates and joint ventures	(12,631)	8,617	(9,647)	15,821	40,202
Profit before rebranding costs and income tax	187,064	191,930	398,574	411,249	918,739
Rebranding costs	(444)	(87)	(886)	(515)	359
Profit before income tax	186,620	191,843	397,688	410,734	919,098
Income tax expense	(62,119)	(55,635)	(126,880)	(119,113)	(250,784)
<b>Profit for the period</b>	<b>124,501</b>	<b>136,208</b>	<b>270,808</b>	<b>291,621</b>	<b>668,314</b>
Owners of the parent	112,382	126,260	247,434	269,972	638,406
Non-controlling interests	12,119	9,948	23,374	21,649	29,908
	124,501	136,208	270,808	291,621	668,314
<b>Earnings per share attributable to the owners of the parent (\$/cents):</b>					
Basic earnings per share	1.15	1.29	2.53	2.76	6.53
Diluted earnings per share	1.15	1.29	2.53	2.76	6.53

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION As at 31st March 2016

	31-Mar-16 TTS'000	31-Mar-15 TTS'000	AUDITED 30-Sep-15 TTS'000
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment and investment properties	2,688,597	2,452,709	2,576,753
Investments in associates and joint ventures	283,098	468,105	310,586
Financial assets	671,598	492,968	626,527
Other non-current assets	1,100,838	1,060,478	1,058,804
	4,744,131	4,474,260	4,572,670
<b>Current assets</b>			
Cash and cash equivalents	1,620,872	1,526,261	1,743,379
Other current assets	4,248,838	4,213,724	4,102,712
	5,869,710	5,739,985	5,846,091
<b>Total assets</b>	<b>10,613,841</b>	<b>10,214,245</b>	<b>10,418,761</b>
<b>Equity and Liabilities</b>			
<b>Capital and Reserves attributable to owners of the parent</b>	<b>4,534,698</b>	<b>4,089,832</b>	<b>4,353,957</b>
Non-controlling interests	249,960	249,155	236,370
<b>Total equity</b>	<b>4,784,658</b>	<b>4,338,987</b>	<b>4,590,327</b>
<b>Non-current liabilities</b>			
Borrowings	1,852,052	1,935,871	1,864,929
Deferred tax liabilities	193,738	212,869	178,431
Other non-current liabilities	543,328	457,008	533,200
	2,589,118	2,605,748	2,576,560
<b>Current liabilities</b>			
Borrowings	341,868	423,566	304,831
Other current liabilities	2,898,197	2,845,944	2,947,043
	3,240,065	3,269,510	3,251,874
<b>Total equity and liabilities</b>	<b>10,613,841</b>	<b>10,214,245</b>	<b>10,418,761</b>

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME For the Six Months Ended 31st March 2016

	SIX MONTHS ENDED		AUDITED TWELVE MONTHS ENDED
	31-Mar-16 TTS'000	31-Mar-15 TTS'000	30-Sep-15 TTS'000
<b>Profit for the period</b>	270,808	291,621	668,314
<b>Other comprehensive income:</b>			
<b>Items that will not be reclassified to profit or loss</b>			
– remeasurement of defined benefit pension plans	–	–	(19,199)
	–	–	(19,199)
<b>Items that may be subsequently reclassified to profit or loss</b>			
– available-for-sale financial assets	–	–	157
– currency translation differences	84,357	(37,351)	(79,238)
	84,357	(37,351)	(79,081)
<b>Other comprehensive income/(loss) for the period, net of tax</b>	84,357	(37,351)	(98,280)
<b>Total comprehensive income for the period</b>	<b>355,165</b>	<b>254,270</b>	<b>570,034</b>
<b>Attributable to:</b>			
– owners of the parent	330,758	232,707	547,524
– non-controlling interests	24,407	21,563	22,510
<b>Total comprehensive income for the period</b>	<b>355,165</b>	<b>254,270</b>	<b>570,034</b>

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY For the Six Months Ended 31st March 2016

	SIX MONTHS ENDED		AUDITED TWELVE MONTHS ENDED
	31-Mar-16 TTS'000	31-Mar-15 TTS'000	30-Sep-15 TTS'000
Balance at the beginning of the year	4,353,957	3,988,910	3,988,910
Profit attributable to owners of the parent	247,434	269,972	638,406
Net profit not recognised on income statement	–	–	(19,199)
Adjustment relating to the acquisition of a non-controlling interest	–	–	(149)
Dividends paid	(155,411)	(135,846)	(185,695)
Other reserve movements	88,718	(33,204)	(68,316)
	4,534,698	4,089,832	4,353,957

### CONSOLIDATED STATEMENT OF CASH FLOWS For the Six Months Ended 31st March 2016

	SIX MONTHS ENDED		AUDITED TWELVE MONTHS ENDED
	31-Mar-16 TTS'000	31-Mar-15 TTS'000	30-Sep-15 TTS'000
<b>Cash flows from operating activities</b>			
Operating Profit	408,221	395,428	878,537
Rebranding costs	(886)	(515)	359
Dividends from associates and joint ventures	12,900	–	21,782
Adjustments for non-cash items	167,671	94,025	211,149
<b>Operating profit before working capital changes</b>	<b>587,906</b>	<b>488,938</b>	<b>1,111,827</b>
Net working capital changes	(207,046)	(1,509)	169,117
Tax payments	(111,058)	(109,755)	(236,877)
<b>Cash flows from operating activities</b>	<b>269,802</b>	<b>377,674</b>	<b>1,044,067</b>
Investing activities	(232,297)	(233,417)	(431,301)
Financing activities	(177,006)	(252,903)	(497,419)
<b>(Decrease)/increase in short-term funds</b>	<b>(139,501)</b>	<b>(108,646)</b>	<b>115,347</b>

SEGMENT INFORMATION (TTS'000)	Automotive and Industrial Equipment	Integrated Retail	Financial Services	Energy and Industrial Gases	ITC	Other Investments	Head Office and Other Adjustments	Total
<b>Six Months Ended 31st March 2016</b>								
Group revenue	1,213,235	3,688,731	266,086	535,756	286,230	277,679	–	6,267,717
Inter-segment revenue	(63,888)	(260,537)	(1,859)	(6,179)	(20,328)	(33,580)	–	(386,371)
Third party revenue	1,149,347	3,428,194	264,227	529,577	265,902	244,099	–	5,881,346
Operating profit after finance costs	94,079	180,990	51,057	87,324	23,724	44,421	(73,374)	408,221
Share of results of associates and joint ventures	–	–	–	(1,837)	(8,098)	288	–	(9,647)
Profit before rebranding costs and income tax	94,079	180,990	51,057	85,487	15,626	44,709	(73,374)	398,574
<b>Six Months Ended 31st March 2015</b>								
Group revenue	1,274,021	3,618,051	217,317	766,544	283,670	277,474	–	6,437,077
Inter-segment revenue	(80,315)	(260,296)	(927)	(7,931)	(19,752)	(43,527)	–	(412,748)
Third party revenue	1,193,706	3,357,755	216,390	758,613	263,918	233,947	–	6,024,329
Operating profit after finance costs	127,146	184,019	28,290	87,924	33,612	42,332	(107,895)	395,428
Share of results of associates and joint ventures	(368)	–	–	19,479	(4,701)	1,411	–	15,821
Profit before rebranding costs and income tax	126,778	184,019	28,290	107,403	28,911	43,743	(107,895)	411,249

	Group Revenue		Inter-Segment		Third Party Revenue		Profit before Rebranding Costs and Income Tax	
	Mar-16	Mar-15	Mar-16	Mar-15	Mar-16	Mar-15	Mar-16	Mar-15
Trinidad and Tobago	3,080,298	3,185,639	(174,658)	(189,897)	2,905,640	2,995,742	213,975	298,321
Barbados & Eastern Caribbean	2,109,776	2,048,925	(158,627)	(169,488)	1,951,149	1,879,437	159,018	128,303
Guyana	407,332	404,157	(10,901)	(8,522)	395,635	395,635	58,609	59,219
Jamaica	340,626	323,565	(510)	(2,082)	340,116	321,483	29,429	24,910
Colombia	266,806	421,031	–	(931)	266,806	420,100	15,490	10,455
Other	62,879	53,760	(41,675)	(41,828)	21,204	11,932	(4,573)	(2,064)
Head Office and other adjustments	–	–	–	–	–	–	(73,374)	(107,895)
	6,267,717	6,437,077	(386,371)	(412,748)	5,881,346	6,024,329	398,574	411,249

**Notes:**  
All monetary amounts are stated in Trinidad and Tobago dollars. Highlights of the Unaudited Consolidated Financial Statements (Highlights) have been prepared in accordance with International Financial Reporting Standards. The Highlights do not include all information and disclosures required in the Annual Financial Statements, and should be read in conjunction with the Group's Annual Financial Statements as at 30th September 2015. For comparative purposes, adjustments and reclassifications to the prior year have been made to conform to the current year reporting.

These financial highlights can be accessed online at [www.massygroup.com](http://www.massygroup.com)



# MASSY HOLDINGS LTD.

## NOTICE TO SHAREHOLDERS

Based on the financial results for the half year ended March 31, 2016, the Directors have declared an interim dividend of \$0.51 per share upon the issued and outstanding shares in the capital of the Company, payable on June 16, 2016 to the Shareholders on the Register of Members at the close of business on June 2, 2016.

Pursuant to Section 110(1) of the Companies Act, Ch. 81:01 the Directors have fixed June 2, 2016 as the Record Date for determining the Shareholders of the Company who are entitled to receive payment of such dividend.

DATED at Port of Spain, Trinidad this 12th day of May, 2016.

**BY ORDER OF THE BOARD**

A handwritten signature in cursive script, appearing to read 'Wendy Kerry'.

**WENDY KERRY**  
**CORPORATE SECRETARY**

Note: All monetary amounts are stated in Trinidad and Tobago dollars