



# Massy Holdings Ltd. and its subsidiaries

## Highlights of the Unaudited Consolidated Financial Statements for the Period Ended 31st December 2014

### CHAIRMAN'S STATEMENT

Group Revenue increased by 19.3% to \$3.4 billion for the First Quarter of the 2015 Financial Year (FY) versus prior year, driven by Revenue contributions from new acquisitions in St. Lucia and Colombia. Lower margins from these incremental Revenue producing territories and Profit Before Tax (PBT) declines from the Energy & Industrial Gases Business Unit, losses incurred by our business interest in Costa Rica, and an increase in interest costs led to Group PBT growth of 3%.

The Group's acquisition of the minority interest in Massy Gas Products (Trinidad) Ltd. boosted the Profit/Earnings Attributable to Shareholders

and as a result, the Group's Earnings Per Share (EPS) grew by 5.8% from \$1.39 per share to \$1.47 per share.

In the First Quarter of FY 2015, the Group opened its largest Massy Stores SuperCentre in Trincity, Trinidad with a very encouraging patronage from customers. Massy Distribution Guyana opened the Group's most sophisticated warehouse operation in the region – a 75,000 square foot multipurpose facility, which replaces five separate warehouses.

The Group remains strong and well-poised for growth, notwithstanding the recent fluctuations in oil and gas prices.

Robert Bermudez, Chairman  
9th February 2015

### CONSOLIDATED INCOME STATEMENT For the Period Ended 31st December 2014

	THREE MONTHS ENDED		AUDITED TWELVE MONTHS ENDED
	31-Dec-14 \$'000	31-Dec-13 \$'000	30-Sep-14 \$'000
Revenue	3,145,115	2,600,741	10,703,801
Operating profit after finance costs – net	212,115	204,273	846,944
Share of results of associates and joint ventures	7,204	11,251	43,444
Profit before rebranding cost and income tax	219,319	215,524	890,388
Rebranding cost	(428)	(3,000)	(57,909)
Profit before income tax	218,891	212,524	832,479
Income tax expense	(63,478)	(61,632)	(232,380)
<b>Profit for the period</b>	<b>155,413</b>	<b>150,892</b>	<b>600,099</b>
Owners of the parent	143,712	134,897	555,003
Non-controlling interests	11,701	15,995	45,096
	155,413	150,892	600,099
<b>Earnings per share attributable to the owners of the parent (\$/cents):</b>			
Basic earnings per share	1.47	1.39	5.69
Diluted earnings per share	1.47	1.39	5.69

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME For the Period Ended 31st December 2014

	THREE MONTHS ENDED		AUDITED TWELVE MONTHS ENDED
	31-Dec-14 \$'000	31-Dec-13 \$'000	30-Sep-14 \$'000
<b>Profit for the period</b>	155,413	150,892	600,099
<b>Other comprehensive income:</b>			
<b>Items that will not be reclassified to profit or loss</b>			
- remeasurement of defined benefit pension plans	–	–	13,084
	–	–	13,084
<b>Items that may be subsequently reclassified to profit or loss</b>			
- available for sale financial assets	–	1,624	1,666
- currency translation differences	(1,635)	2,510	(45,550)
	(1,635)	4,134	(43,884)
<b>Other comprehensive(loss)/income for the period, net of tax</b>	<b>(1,635)</b>	<b>4,134</b>	<b>(30,800)</b>
<b>Total comprehensive income for the period</b>	<b>153,778</b>	<b>155,026</b>	<b>569,299</b>
<b>Attributable to:</b>			
- owners of the parent	142,077	139,031	524,274
- non-controlling interests	11,701	15,995	45,025
<b>Total comprehensive income for the period</b>	<b>153,778</b>	<b>155,026</b>	<b>569,299</b>

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY For the Period Ended 31st December 2014

	THREE MONTHS ENDED		AUDITED TWELVE MONTHS ENDED
	31-Dec-14 \$'000	31-Dec-13 \$'000	30-Sep-14 \$'000
Balance at the beginning of the year	3,988,910	3,850,788	3,850,788
Profit attributable to owners of the parent	143,712	134,897	555,003
Share option scheme – issue of shares	–	–	18,232
Net profit not recognised on income statement – restated	–	–	13,084
Adjustment relating to the acquisition of a non-controlling interest	–	(238,019)	(239,473)
Dividends paid	–	–	(171,487)
Other reserve movements	395	3,188	(37,237)
	4,133,017	3,750,854	3,988,910

### CONSOLIDATED STATEMENT OF CASH FLOWS For the Period Ended 31st December 2014

	THREE MONTHS ENDED		AUDITED TWELVE MONTHS ENDED
	31-Dec-14 \$'000	31-Dec-13 \$'000	30-Sep-14 \$'000
<b>Cash flows from operating activities</b>			
Operating profit	212,115	204,273	846,944
Rebranding cost	(428)	(3,000)	(57,909)
Dividends from associates and joint ventures	–	–	18,777
Adjustments for non-cash items	56,555	55,844	225,721
<b>Operating profit before working capital changes</b>	<b>268,242</b>	<b>257,117</b>	<b>1,033,533</b>
Net working capital changes	(134,357)	(206,663)	(423,099)
Tax payments	(36,196)	(45,583)	(222,964)
<b>Cash flows from operating activities</b>	<b>97,689</b>	<b>4,871</b>	<b>387,470</b>
Investing activities	(186,239)	(267,392)	(373,239)
Financing activities	(70,632)	(4,446)	503,934
<b>(Decrease)/increase in short term funds</b>	<b>(159,182)</b>	<b>(266,967)</b>	<b>518,165</b>

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION As at 31st December 2014

	31-Dec-14		AUDITED 30-Sep-14
	\$'000	\$'000	\$'000
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment and investment properties	2,439,959	2,319,114	2,368,949
Investments in associates and joint ventures	466,317	401,088	460,469
Financial assets	502,631	499,218	518,407
Other non-current assets	1,054,259	939,279	1,018,705
	4,463,166	4,158,699	4,366,530
<b>Current assets</b>			
Cash and cash equivalents	1,484,265	773,595	1,626,044
Other current assets	4,334,438	3,559,929	3,856,654
	5,818,703	4,333,524	5,482,698
	–	235,518	–
<b>Assets of disposal group classified as held for sale</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total assets</b>	<b>10,281,869</b>	<b>8,727,741</b>	<b>9,849,228</b>
<b>Equity and Liabilities</b>			
Capital and reserves attributable to owners of the parent	4,133,017	3,750,854	3,988,910
Non-controlling interests	250,503	184,865	235,652
Total equity	4,383,520	3,935,719	4,224,562
<b>Non-current liabilities</b>			
Borrowings	1,940,586	866,884	1,944,861
Deferred tax liabilities	179,641	201,164	180,338
Other non-current liabilities	494,621	354,269	483,159
	2,614,848	1,422,317	2,608,358
<b>Current liabilities</b>			
Borrowings	471,607	702,556	522,446
Other current liabilities	2,811,894	2,579,426	2,493,862
	3,283,501	3,281,982	3,016,308
	–	87,723	–
<b>Liabilities of disposal group classified as held for sale</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total equity and liabilities</b>	<b>10,281,869</b>	<b>8,727,741</b>	<b>9,849,228</b>

SEGMENT INFORMATION \$ ('000)	Automotive and Industrial Equipment	Integrated Retail	Insurance	Energy and Industrial Gases	ITC	Other Investments	Head Office and Other Adjustments	Total
	<b>Three Months Ended 31st December 2014</b>							
Group revenue	652,146	1,960,896	73,340	393,130	136,469	145,838	341	3,362,160
Inter-segment revenue	(42,924)	(131,724)	–	(3,618)	(6,575)	(31,863)	(341)	(217,045)
Third party revenue	609,222	1,829,172	73,340	389,512	129,894	113,975	–	3,145,115
Operating profit after finance costs – net	60,111	118,686	7,389	47,715	10,944	20,748	(53,478)	212,115
Share of results of associates and joint ventures	113	–	–	9,600	(3,344)	835	–	7,204
Profit before rebranding cost and income tax	60,224	118,686	7,389	57,315	7,600	21,583	(53,478)	219,319
<b>Three Months Ended 31st December 2013</b>								
Group revenue	545,686	1,634,558	71,221	286,144	124,467	155,303	421	2,817,800
Inter-segment revenue	(32,774)	(146,793)	–	(4,242)	(8,506)	(24,323)	(421)	(217,059)
Third party revenue	512,912	1,487,765	71,221	281,902	115,961	130,980	–	2,600,741
Operating profit after finance costs – net	45,848	107,152	6,438	52,569	12,542	24,971	(45,247)	204,273
Share of results of associates and joint ventures	397	1,926	–	8,235	(391)	1,084	–	11,251
Profit before rebranding cost and income tax	46,245	109,078	6,438	60,804	12,151	26,055	(45,247)	215,524
	<b>Group Revenue</b>		<b>Inter-Segment</b>		<b>Third party revenue</b>		<b>Profit Before Tax</b>	
	<b>Dec-14</b>	<b>Dec-13</b>	<b>Dec-14</b>	<b>Dec-13</b>	<b>Dec-14</b>	<b>Dec-13</b>	<b>Dec-14</b>	<b>Dec-13</b>
Trinidad and Tobago	1,676,002	1,597,638	(103,381)	(85,342)	1,572,621	1,512,296	157,561	156,697
Barbados & Eastern Caribbean	1,059,217	784,783	(87,142)	(102,339)	972,075	682,444	70,796	58,234
Guyana	217,115	234,063	(4,917)	(7,185)	212,198	226,878	30,857	32,204
Jamaica	164,786	175,733	(639)	–	164,147	175,733	10,715	12,358
Colombia	218,484	–	–	–	218,484	–	4,596	–
Other	26,556	25,583	(20,966)	(22,193)	5,590	3,390	(1,728)	975
Head Office and other adjustments	–	–	–	–	–	–	(53,478)	(45,247)
Rebranding cost	–	–	–	–	–	–	(428)	(3,000)
	3,362,160	2,817,800	(217,045)	(217,059)	3,145,115	2,600,741	218,891	212,524

#### Notes:

All monetary amounts are stated in Trinidad and Tobago dollars. Highlights of the Unaudited Consolidated Financial Statements 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 2014. For comparative purposes, adjustments and reclassifications to the prior year have been made to conform to the current year reporting.