

Highlights of the Unaudited Consolidated Financial Statements for the Nine Months Ended 30th June 2015

CHAIRMAN'S STATEMENT

Total Third Party Revenue increased by 12.7% for the first three quarters of the 2015 financial year from \$8 billion to \$9 billion. Group Profit Before Tax (PBT) increased by 5% from \$558 million to \$586 million. Earnings Per Share (EPS) for the same period improved by 5.6% to \$3.95 per share.

As reported in the Half Year statement, increased interest expense from the \$1.2 billion bond raised last year to refinance short-term debt and to finance new projects cost the Group an additional \$29 million above interest expense for the first three quarters of 2015.

The Insurance, Automotive and Industrial Equipment and Retail Units performed well, recording double-digit PBT growth for the period under review. Energy and Industrial Gases, ITC, Other Investments and Logistics Units experienced declines arising from reduced activity and prices in the energy sector, delays with IT projects, lower poultry feed prices in Barbados and the absence of Huggins Shipping's contribution to 2015 results.

Acquisitions in Colombia contributed \$650 million to revenue and \$10 million to PBT and are paving the way for additional investments and organic growth.

While the Group takes note of the economic challenges facing many of the economies in which we operate, we are confident that the Group's financial strength will allow it to take advantage of the opportunities which will emerge in both its traditional and new markets.

Robert Bermudez, Chairman
August 6, 2015

CONSOLIDATED INCOME STATEMENT

For the Nine Months Ended 30th June 2015

	THREE MONTHS ENDED		NINE MONTHS ENDED		AUDITED TWELVE MONTHS ENDED
	30-Jun-15 \$'000	30-Jun-14 \$'000	30-Jun-15 \$'000	30-Jun-14 \$'000	
Revenue	2,945,401	2,733,461	8,969,730	7,956,190	10,703,801
Operating profit before finance costs - net	180,375	208,907	624,753	615,874	880,801
Finance costs - net	(14,006)	(12,204)	(62,956)	(33,810)	(33,857)
Share of results of associates and joint ventures	166,369	196,703	561,797	582,064	846,944
Profit before rebranding cost and income tax	8,768	10,825	24,589	35,193	43,444
Rebranding cost	175,137	207,528	586,386	617,257	890,388
Profit before income tax	202	(59,033)	(313)	(59,033)	(57,909)
Income tax expense	175,339	148,495	586,073	558,224	832,479
Profit for the period	(51,016)	(43,063)	(170,129)	(161,885)	(232,380)
	124,323	105,432	415,944	396,339	600,099
Owners of the parent	116,438	99,205	386,410	364,632	555,003
Non-controlling interests	7,885	6,227	29,534	31,707	45,096
	124,323	105,432	415,944	396,339	600,099
Earnings per share attributable to the owners of the parent (\$/cents):					
Basic earnings per share	1.19	1.01	3.95	3.74	5.69
Diluted earnings per share	1.19	1.01	3.95	3.74	5.69

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the Nine Months Ended 30th June 2015

	NINE MONTHS ENDED			AUDITED TWELVE MONTHS ENDED
	30-Jun-15 \$'000	30-Jun-14 \$'000	30-Sep-14 \$'000	
Profit for the period	415,944	396,339	600,099	
Other comprehensive income:				
Items that will not be reclassified to profit or loss				
- remeasurement of defined benefit pension plans	-	-	13,084	
	-	-	13,084	
Items that may be subsequently reclassified to profit or loss				
- available for sale financial assets	-	-	1,666	
- currency translation differences	(40,543)	(7,584)	(45,550)	
	(40,543)	(7,584)	(43,884)	
Other comprehensive loss for the period, net of tax	(40,543)	(7,584)	(30,800)	
Total comprehensive income for the period	375,401	388,755	569,299	
Attributable to:				
- owners of the parent	345,953	357,365	524,274	
- non-controlling interests	29,448	31,390	45,025	
Total comprehensive income for the period	375,401	388,755	569,299	

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Nine Months Ended 30th June 2015

	NINE MONTHS ENDED			AUDITED TWELVE MONTHS ENDED
	30-Jun-15 \$'000	30-Jun-14 \$'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	386,410	364,632	555,003	
Share option scheme - issue of shares	-	3,681	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	(185,695)	(171,487)	(171,487)	
Other reserve movements	(34,368)	(4,165)	(37,237)	
	4,155,257	3,805,430	3,988,910	

CONSOLIDATED STATEMENT OF CASH FLOWS

For the Nine Months Ended 30th June 2015

	NINE MONTHS ENDED			AUDITED TWELVE MONTHS ENDED
	30-Jun-15 \$'000	30-Jun-14 \$'000	30-Sep-14 \$'000	
Cash flows from operating activities				
Operating Profit	561,797	582,064	846,944	
Rebranding cost	(313)	(59,033)	(57,909)	
Dividends from associates and joint ventures	17,324	4,621	18,777	
Adjustments for non cash items	194,437	158,506	225,721	
Operating profit before working capital changes	773,245	686,158	1,033,533	
Net working capital changes	97,628	(374,055)	(423,099)	
Tax payments	(169,734)	(162,633)	(222,964)	
Cash flows from operating activities	701,139	149,470	387,470	
Investing activities	(324,940)	(310,690)	(373,239)	
Financing activities	(414,629)	(167,211)	503,934	
(Decrease)/increase in short term funds	(38,430)	(328,431)	518,165	

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30th June 2015

	30-Jun-15 \$'000	30-Jun-14 \$'000	AUDITED 30-Sep-14 \$'000
Assets			
Non-current assets			
Property, plant and equipment and investment properties	2,510,705	2,358,671	2,368,949
Investments in associates and joint ventures	468,385	472,778	460,469
Financial assets	482,291	505,452	518,407
Other non-current assets	1,060,085	979,786	1,018,705
	4,521,466	4,316,687	4,366,530
Current assets			
Cash and cash equivalents	1,590,914	739,142	1,626,044
Other current assets	4,256,050	3,921,252	3,856,654
	5,846,964	4,660,394	5,482,698
Assets of disposal group classified as held for sale	-	206,006	-
Total assets	10,368,430	9,183,087	9,849,228
Equity and Liabilities			
Capital and reserves attributable to owners of the parent	4,155,257	3,805,430	3,988,910
Non-controlling interests	262,726	199,797	235,652
Total equity	4,417,983	4,005,227	4,224,562
Non-current liabilities			
Borrowings	1,927,227	1,001,485	1,944,861
Deferred tax liabilities	213,304	165,744	180,338
Other non-current liabilities	508,804	474,412	483,159
	2,649,335	1,641,641	2,608,358
Current liabilities			
Borrowings	315,091	821,444	522,446
Other current liabilities	2,986,021	2,682,490	2,493,862
	3,301,112	3,503,934	3,016,308
Liabilities of disposal group classified as held for sale	-	32,285	-
Total equity and liabilities	10,368,430	9,183,087	9,849,228

SEGMENT INFORMATION \$ ('000)	Automotive and Industrial Equipment	Integrated Retail	Insurance	Energy and Industrial Gases	ITC	Other Investments	Head Office and Other Adjustments	Total
Nine Months Ended 30th June 2015								
Group revenue	1,904,223	5,421,504	249,128	1,160,729	440,427	410,068	-	9,586,079
Inter-segment revenue	(128,688)	(385,456)	-	(11,422)	(30,130)	(60,653)	-	(616,349)
Third party revenue	1,775,535	5,036,048	249,128	1,149,307	410,297	349,415	-	8,969,730
Operating profit before finance costs - net	179,469	295,475	15,479	121,887	55,033	57,089	(99,679)	624,753
Finance costs - net	(7,543)	(27,661)	20,226	2,063	(3,475)	681	(47,247)	(62,956)
Share of results of associates and joint ventures	171,926	267,814	35,705	123,950	51,558	57,770	(146,926)	561,797
Profit before rebranding cost and income tax	(1,331)	-	-	30,249	(6,122)	1,793	-	24,589
	170,595	267,814	35,705	154,199	45,436	59,563	(146,926)	586,386
Nine Months Ended 30th June 2014								
Group revenue	1,680,230	4,971,518	202,508	787,265	436,666	440,152	-	8,518,339
Inter-segment revenue	(100,498)	(359,801)	-	(14,386)	(21,744)	(65,720)	-	(562,149)
Third party revenue	1,579,732	4,611,717	202,508	772,879	414,922	374,432	-	7,956,190
Operating profit before finance costs - net	158,912	284,836	3,080	135,734	59,087	69,795	(95,570)	615,874
Finance costs - net	(5,482)	(15,681)	22,844	(580)	(1,281)	(1,631)	(31,999)	(33,810)
Share of results of associates and joint ventures	153,430	269,155	25,924	135,154	57,806	68,164	(127,569)	582,064
Profit before rebranding cost and income tax	536	4,118	-	33,006	(4,992)	2,525	-	35,193
	153,966	273,273	25,924	168,160	52,814	70,689	(127,569)	617,257
	Group Revenue		Inter-Segment		Third Party Revenue		Profit before rebranding cost and income tax	
	Jun-15	Jun-14	Jun-15	Jun-14	Jun-15	Jun-14	Jun-15	Jun-14
Trinidad and Tobago	4,760,225	4,498,123	(289,028)	(224,198)	4,471,197	4,273,925	410,009	439,340
Barbados & Eastern Caribbean	3,012,028	2,682,165	(248,384)	(259,888)	2,763,644	2,422,277	189,181	175,473
Guyana	606,629	646,805	(13,701)	(18,591)	592,928	628,211	89,062	88,820
Jamaica	474,683	555,182	(2,528)	(1,571)	472,155	553,614	36,982	40,618
Colombia	650,335	60,348	-	-	650,335	60,348	9,929	1,397
Other	82,179	75,716	(62,708)	(57,901)	19,471	17,815	(1,851)	(822)
Head Office and other adjustments	-	-	-	-	-	-	(146,926)	(127,569)
	9,586,079	8,518,339	(616,349)	(562,149)	8,969,730	7,956,190	586,386	617,257

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.