



Financial Results

September 2018

Disclaimer



FORWARD LOOKING STATEMENTS

“This presentation does not contain material non-public information as defined in the Trinidad and Tobago Securities Act, 2012. The presentation may however, contain ‘forward-looking statements’. Forward-looking statements may include statements about our future business, operations, capital expenditures, capabilities and financial projections. Our forward-looking statements reflect our views and assumptions on the date of this presentation regarding future events and operating performance. They involve known and unknown risks, uncertainties and other factors, many of which may be beyond our control, that may cause actual results to differ materially from any future results, performance or achievements expressed or implied by forward-looking statements. We do not undertake any obligation, other than as required in accordance with the laws of Trinidad and Tobago, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.”

2018 Achievements

- Continued growth in revenue and cash generation from our operations over 1 billion for each year for the last 10 years
- Strong Cash Flow and Healthy Balance Sheet maintained
- Successful implementation of Group Indirect Procurement function
- Tripling of sales and profits in Colombia Automotive and turnaround of the Energy business
- Retail modernization in Marabella and Mandalay in Arima and new SuperCentre construction in Guyana
- Strong growth in profitability of Eastern Caribbean, Colombia and Guyana
- Deepening Corporate Governance and strength of Internal Controls



2018 Takeaways

- Delivered a turnaround performance after a difficult 2016-17
- All territories but one delivered increases in PBT over 2017
- 38% Increase in EPS, 4.6% yield on shares
- Environmental thrust regarding plastic bags and bottles is important to us
- Key Learnings:
 - Continuing Geographic Diversity is key
 - Group Resilience continues to withstand shocks
 - Investment in Growth Poles in Guyana and Colombia are producing results

Third Party Revenue
12,005
TT\$MILLION  2%

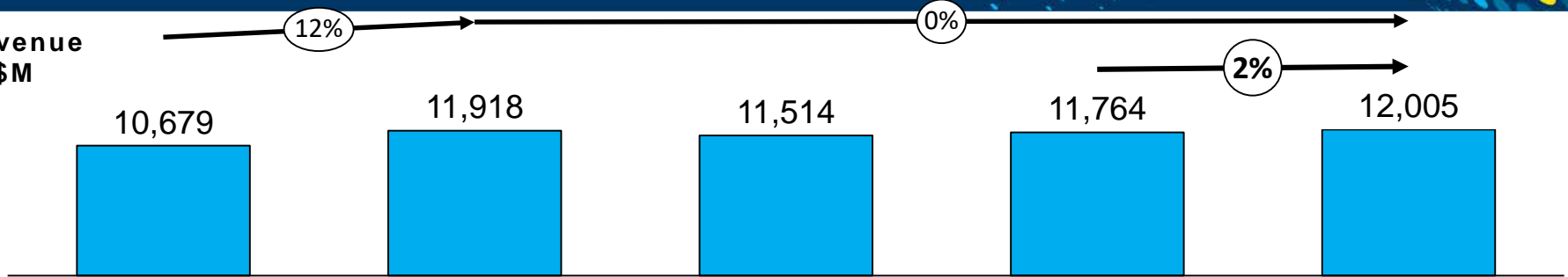
Earnings Per Share
5.32
TTS  38%

Profit Before Tax
874
TT\$MILLION  16%

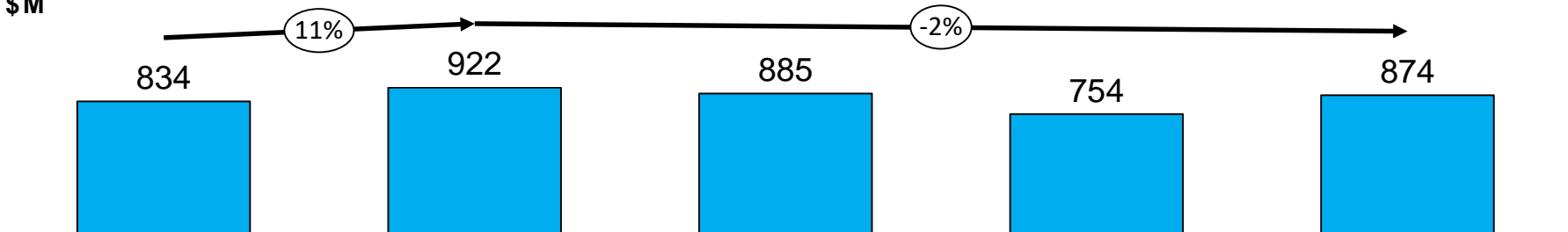


Financial Highlights

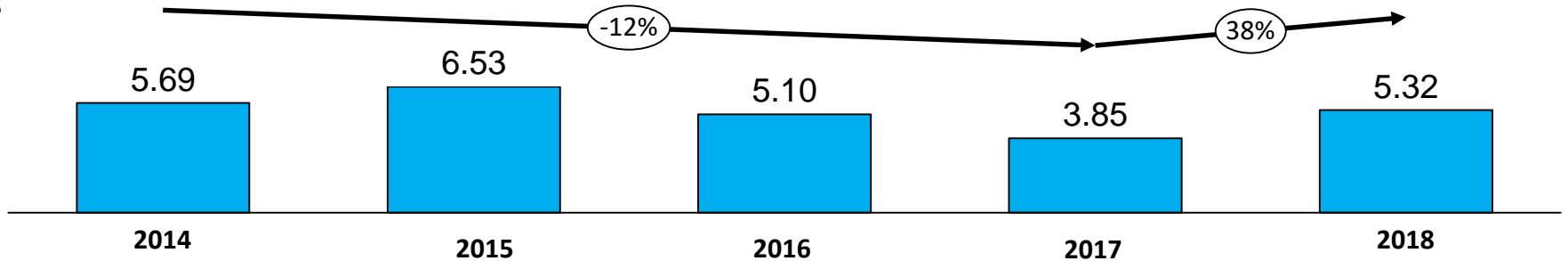
Revenue
TT\$M



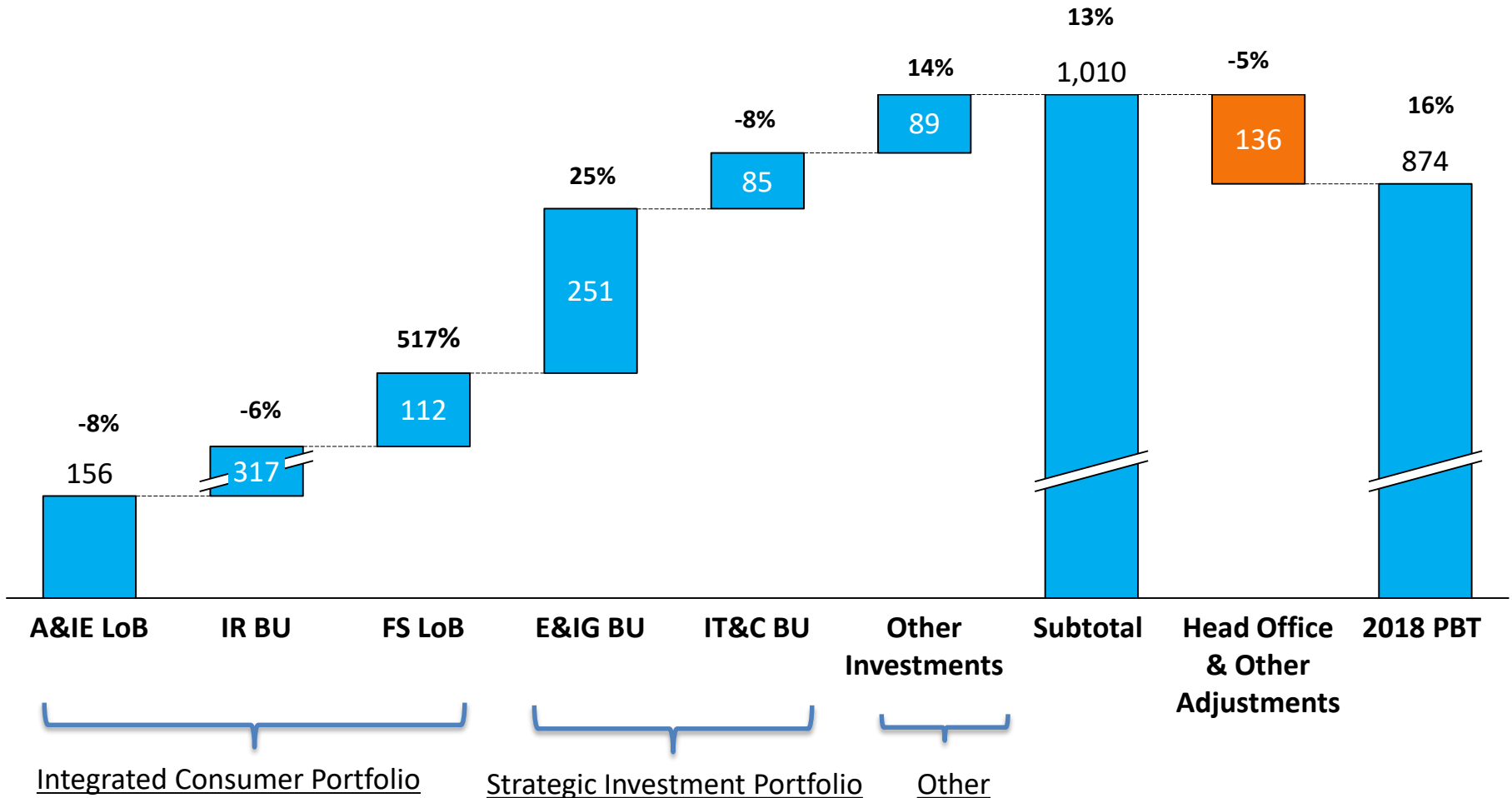
Profit Before Tax
TT\$M



Earnings per Share
TT\$



The Path To Profit Before Tax by Business Unit 2017-2018



Consolidated Income Statement TT\$ '000's

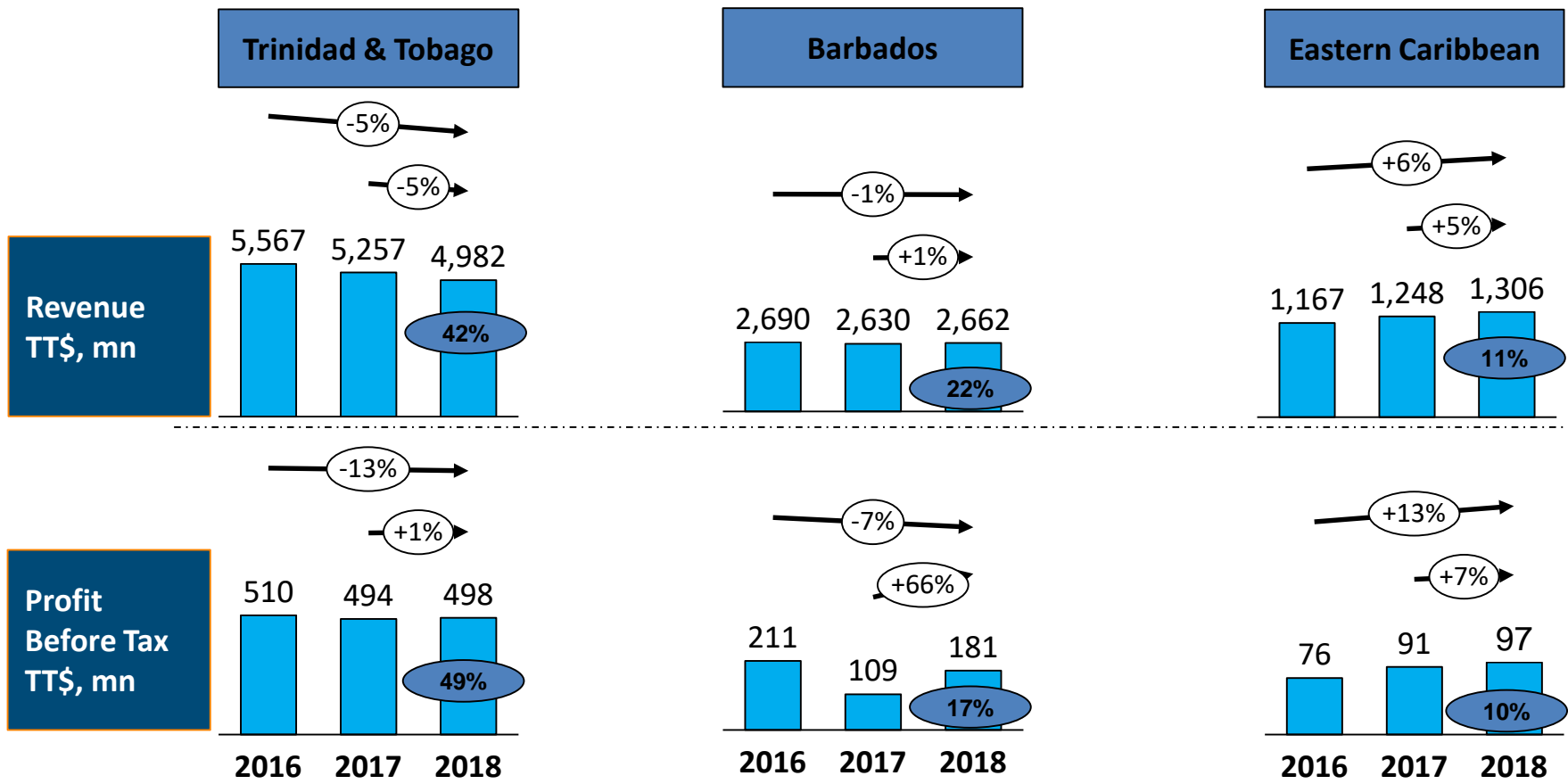
For the Year Ended September 30, 2018

	% Variance to Profit	Sept 2018	Sept 2017	Sept 2016
Third party revenue	2%	12,004,802	11,763,669	11,514,056
Operating profit after net finance costs	16%	795,211	685,299	855,860
Share of results of associates and joint ventures	14%	78,853	68,993	29,289
Profit before income tax	16%	874,064	754,292	885,149
Income tax expense	-12%	(308,589)	(274,465)	(272,260)
Loss on discontinued operations		-	(67,986)	(76,729)
Profit for the year	37%	565,475	411,841	536,160
Attributable to non-controlling interests	-28%	(45,722)	(35,613)	(37,603)
Attributable to owners of the parent	38%	519,753	376,228	498,557

Key Equity Performance Metrics TT\$ For the Year Ended September 30, 2018

	% Variance	Sept 2018	Sept 2017	Sept 2016
Basic EPS on Continuing Operations	19%	5.32	4.46	5.80
Basic EPS Total	38%	5.32	3.85	5.10
Return on equity	32%	9.7%	7.3%	10.0%
Dividends per share	0%	2.10	2.10	2.10

Results by Key Territories (2016 - 2018)



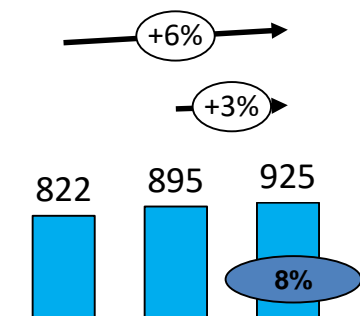
- Guyana and Eastern Caribbean trading environments and operations have shown growth.
- Challenging trading environment in Trinidad and Tobago and Barbados.

Note: **xx%** % contribution. PBT % contribution is before Head Office Costs.

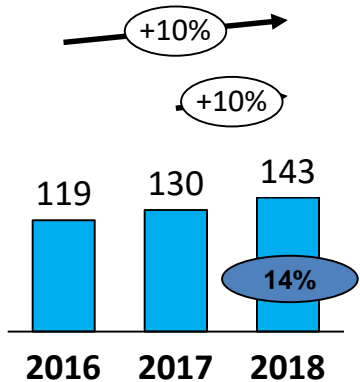
Results by Key Territories (2016 - 2018)

Guyana

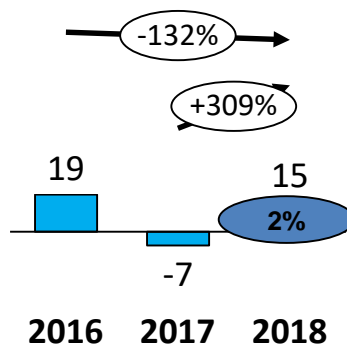
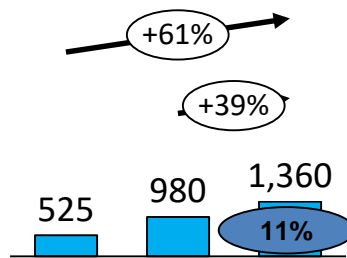
Revenue
TT\$, mn



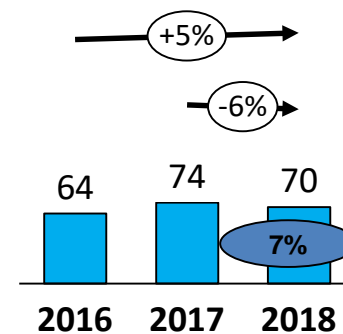
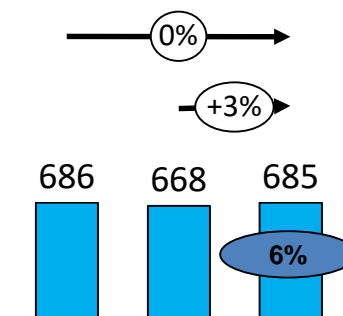
Profit
Before Tax
TT\$, mn



Colombia



Jamaica



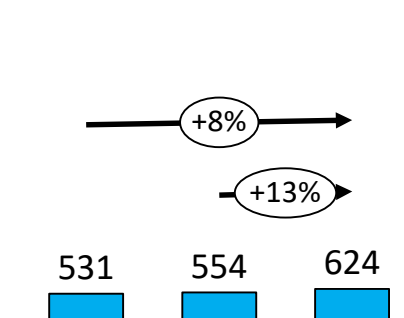
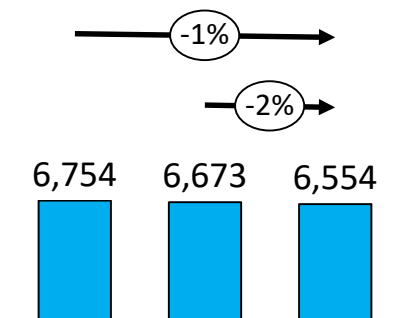
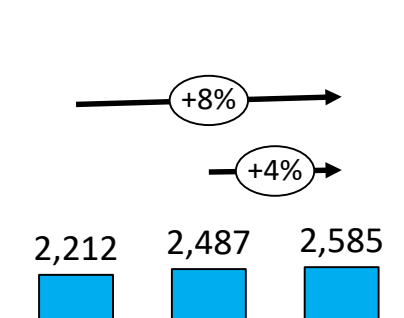
Portfolio Level Performance – Integrated Consumer Portfolio

Automotive & Industrial Equipment

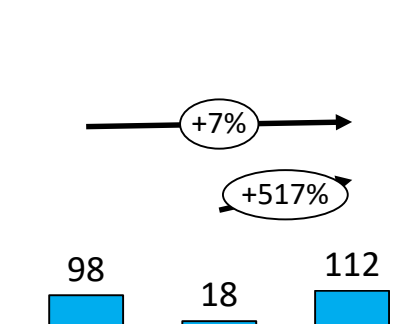
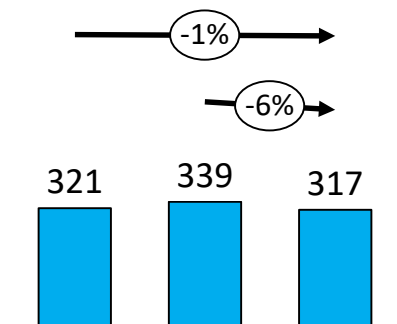
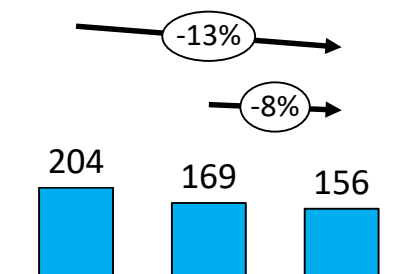
Integrated Retail

Financial Services

Revenue
TT\$, mn



Profit
Before Tax
TT\$, mn



2016 2017 2018

2016 2017 2018

2016 2017 2018

RONA
% (PAT/ Avg Net
Assets)

18% 12% 10%

12% 12% 10%

9% 0% 10%

Net Assets as at
Sept 30

794 956 946

1,851 1,976 2,126

782 994 667

3 Yr CAGR on NA

9%

7%

-8%

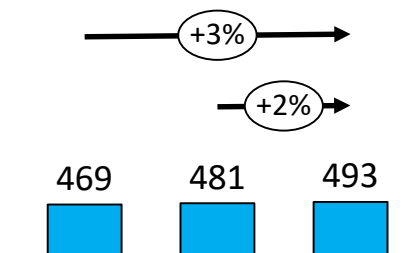
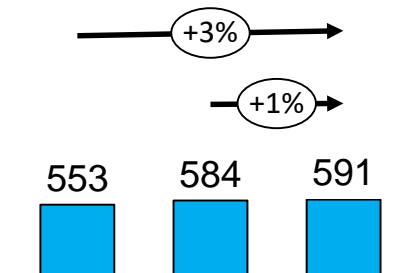
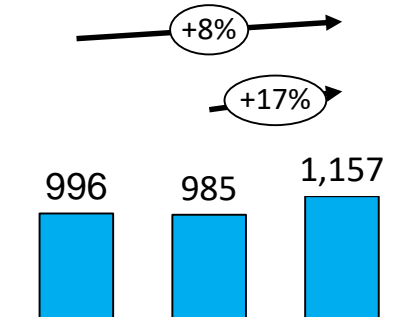
Portfolio Level Performance – Integrated Consumer Portfolio

Energy & Industrial Gases

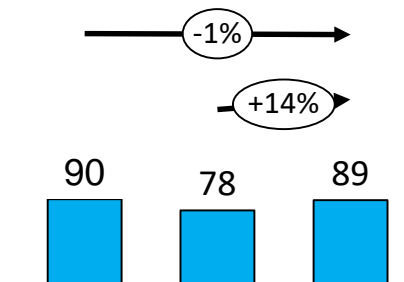
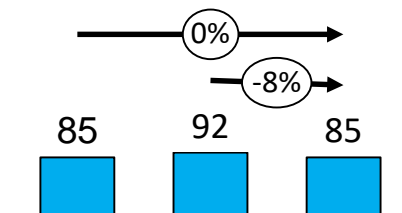
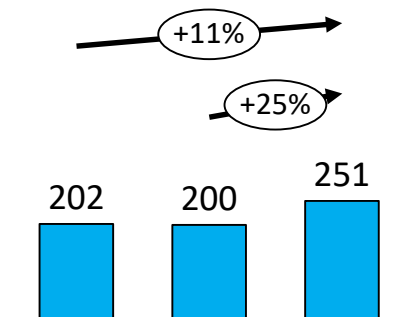
Information Technology & Communications (ITC)

Other

Revenue
TT\$, mn



Profit Before
Tax
TT\$, mn



2016 2017 2018

2016 2017 2018

2016 2017 2018

RONA
% (PAT/ Avg Net
Assets)

15% 14% 19%

15% 20% 21%

8% 6% 7%

Net Assets as at
Sept 30

982 874 930

458 271 310

999 996 1,207

3 Yr CAGR on NA

-3%

-18%

10%

Consolidated Statement of Cash Flows TT\$ M

For the Year Ended September 30, 2018

	Sept 2018	Sept 2017
Profit before income tax	874	754
Operating losses from discontinued operations	-	(68)
Share of results of associates and joint ventures	(79)	(69)
Adjustments for non-cash items	297	427
Operating profit before working capital changes	1,092	1,044
Net working capital changes	(121)	194
Cash generated from operations	971	1,238
Tax payments	(235)	(247)
Cash flows from Operating Activities	736	991
Investing Activities	(488)	(1,006)
Financing Activities	(178)	(511)
Increase/(Decrease) in Short Term Funds	70	(525)

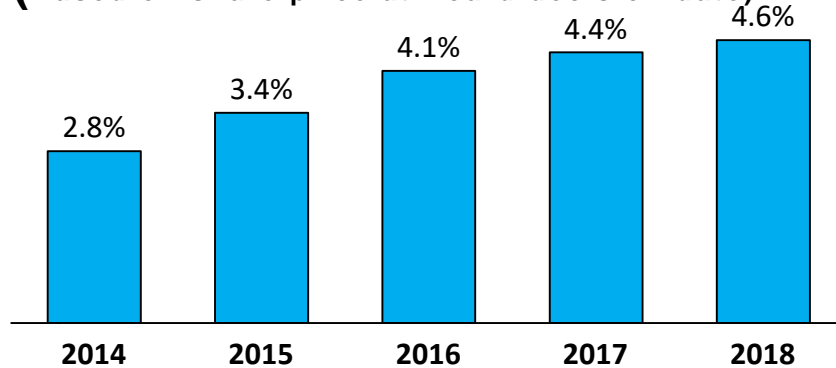
Key Performance Indicators

	Sept 2018	Sept 2017
Total Assets (TT\$ mn)	12,477	13,277
Net Current Assets (TT\$ mn)	3,071	2,904
Total Borrowings (TT\$ mn)	2,320	2,262
Total Cash (TT\$ mn)	1,626	1,566
Net assets per share (TT\$)	55.09	52.56
Gearing Ratio (Debt Less Cash/(Debt Less Cash + Equity))	11%	12%
Debt to Equity	43.1%	44.0%
Debt to Total Assets	18.6%	17.0%
Interest coverage ratio	7.56	7.98
Current ratio	1.70	1.54
Acid test ratio	1.32	1.25

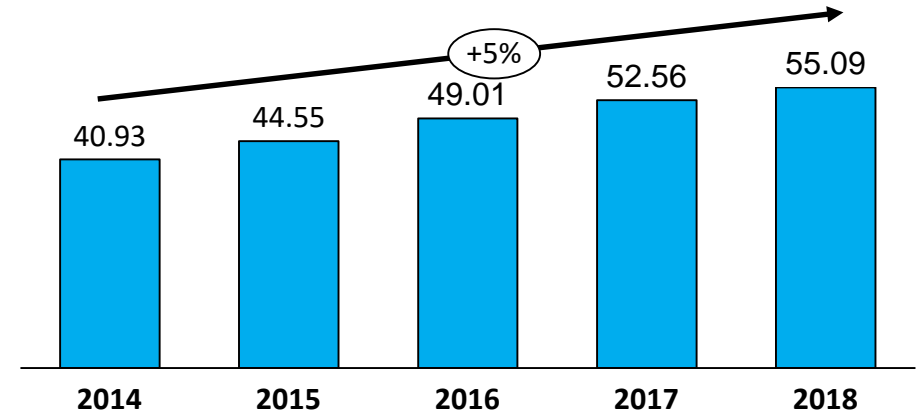
Increasing Shareholder Returns

Dividend Yield

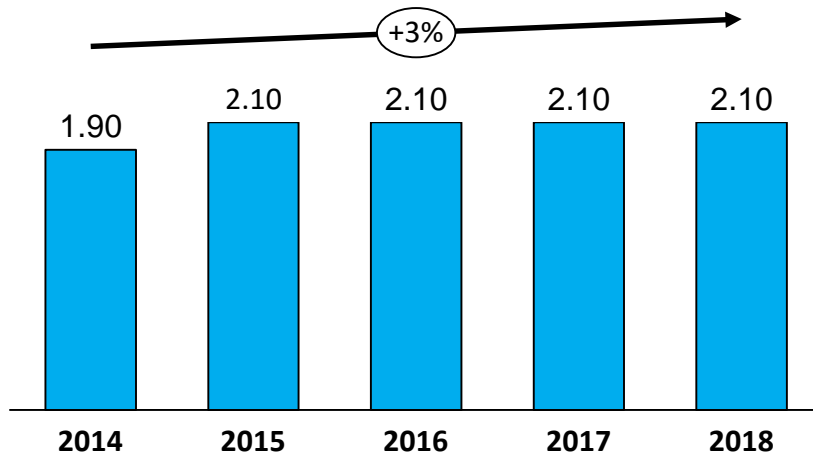
(Based on share price at Board decision date)



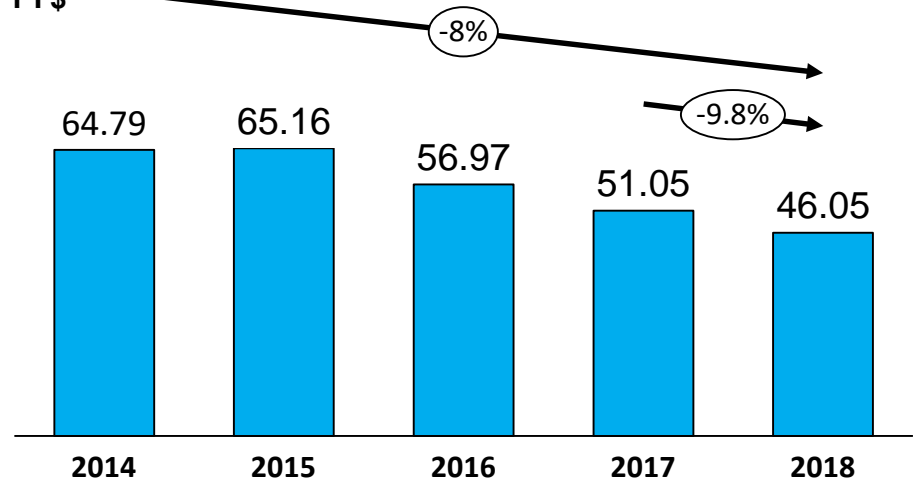
Net Assets per share



Dividends per share TT\$.¢.



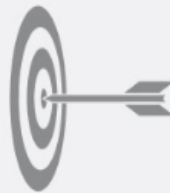
Average Share Price TT\$



Note: Average Share Price is calculated by the total share price of working days for the financial year divided by the total number of working days .

Strategic Initiatives

- Corporate Strategy to focus on large and scalable businesses
- Optimization and Digitization of Common Processes in the Group
- Efficiency platforms for Value creation through Direct Procurement
- Focus on customer experience and Talent Management for the future
- Focused acquisitions targeting core businesses in larger, more attractive economies





THANK YOU