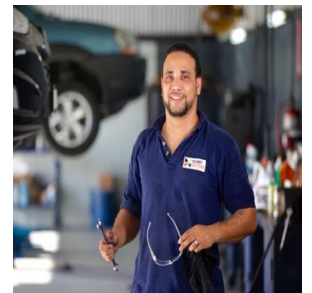




**Financial Results**  
**March 2015**



# Disclaimer

## FORWARD LOOKING STATEMENTS

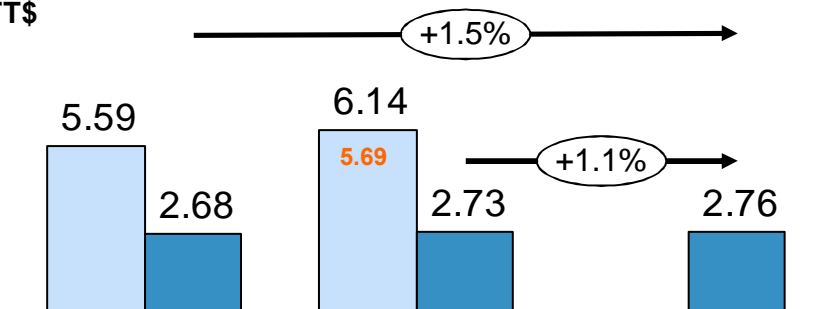
This presentation does not contain material non-public information as defined in the Trinidad and Tobago Securities Act, 2012. The presentation may however, contain forward-looking statements. Forward-looking statements may include statements about our future business, operations, capital expenditures, 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.+

# Financial Highlights

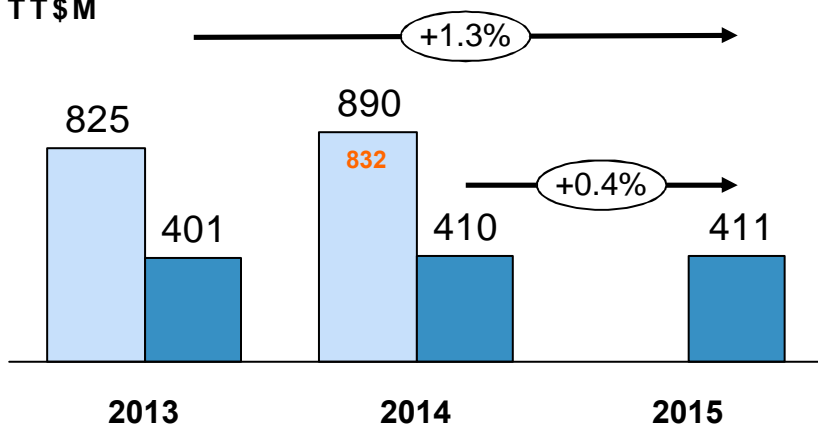
- Business unit growth of 7.7%
- Increased interest cost from long term debt (\$28M) used for new acquisitions that contributed \$40M in 2015 and funded store refurbishments in Gulf City, Trincity, St. Ann $\text{\$}$ .
- Leverage 58% (Debt \$2.5B & Cash \$1.5B)
- Interest coverage . 8.43 (11.88 March 2014)

FY	HY
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## Earnings per Share TT\$

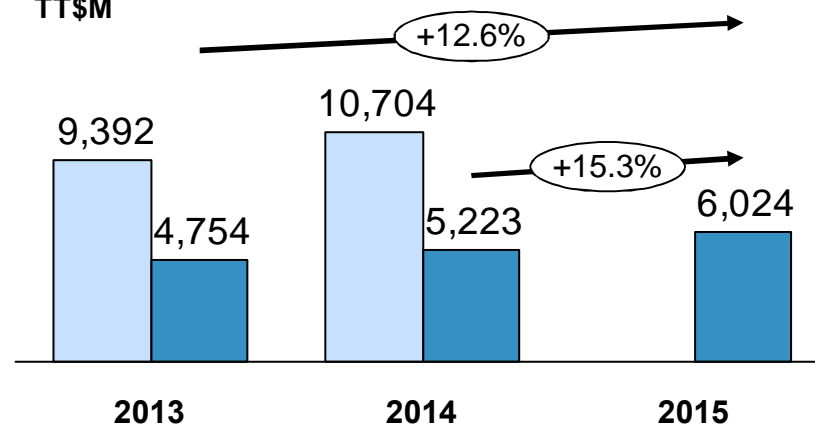


## Profit Before Rebranding Cost and Tax TT\$M



	Purchase Price	PBT Contribution	EPS Contribution
Gablewoods	82	32	0.23
ITS InfoCom (20%)	65	(4)	(0.04)
Massy DeLima	42	3	0.01
Massy Energy Colombia	75	9	0.06
Industrial Gases	291	N/A	0.07
<b>Total</b>	<b>554</b>	<b>40</b>	<b>0.37</b>

## Revenue TT\$M



Note:  $\text{xx}\%$  CAGR applies to the Half Year (HY) Mar 2013 . Mar 2015 and Mar 2014 . Mar 2015

# Executing our Growth Strategy: Progress on Key Initiatives

NOT EXHAUSTIVE

## Integrated Consumer Portfolio

- ✓ **We are building consumer-facing ecosystems**
  - Loyalty card and credit card launched in July 2014 and November 2014 respectively
  - Established National/Alamo franchises in Turks & Caicos and Belize with additional discussions underway
  - IRBU completed integration of food and non food in Warrens, Barbados and launched two new superstores in Gulf View and Trincity in Trinidad
  - Massy Distribution Guyana completed its new state of the art 75,000 sq. ft. warehouse

## Geographical Expansion

- ✓ **We are actively developing opportunities in new geographies**
  - Gablewoods St Lucia and St Vincent added 10 supermarkets and 7 franchise locations to our retail network
  - Massy De Lima, 70% stake in 2 car dealerships in Colombia
  - ITS InfoCom acquired a 20% ownership in an IT Services Company with presence in 8 countries in Latin America; HQ in Costa Rica . Done in February 2014
  - Massy Energy Colombia, acquired 100% of WGPSN Colombia, an energy services company and now into post-acquisition integration. Similar operations as Massy Wood Group

## Energy & ITC Projects

- ✓ **We are diversifying and growing our Strategic Investment Portfolio**
  - Acquired minority shares in Massy Gas Products Trinidad (formerly IGL) from Air Liquide 42.7% we now own 100% of the company . Done in December 2013
  - Significant project development work on the Methanol and DME project with Mitsubishi Corporation, Mitsubishi Gas Corporation and GORTT with financial investment decision (FID) expected soon
  - ITC - Commencement of Massy IPTV project

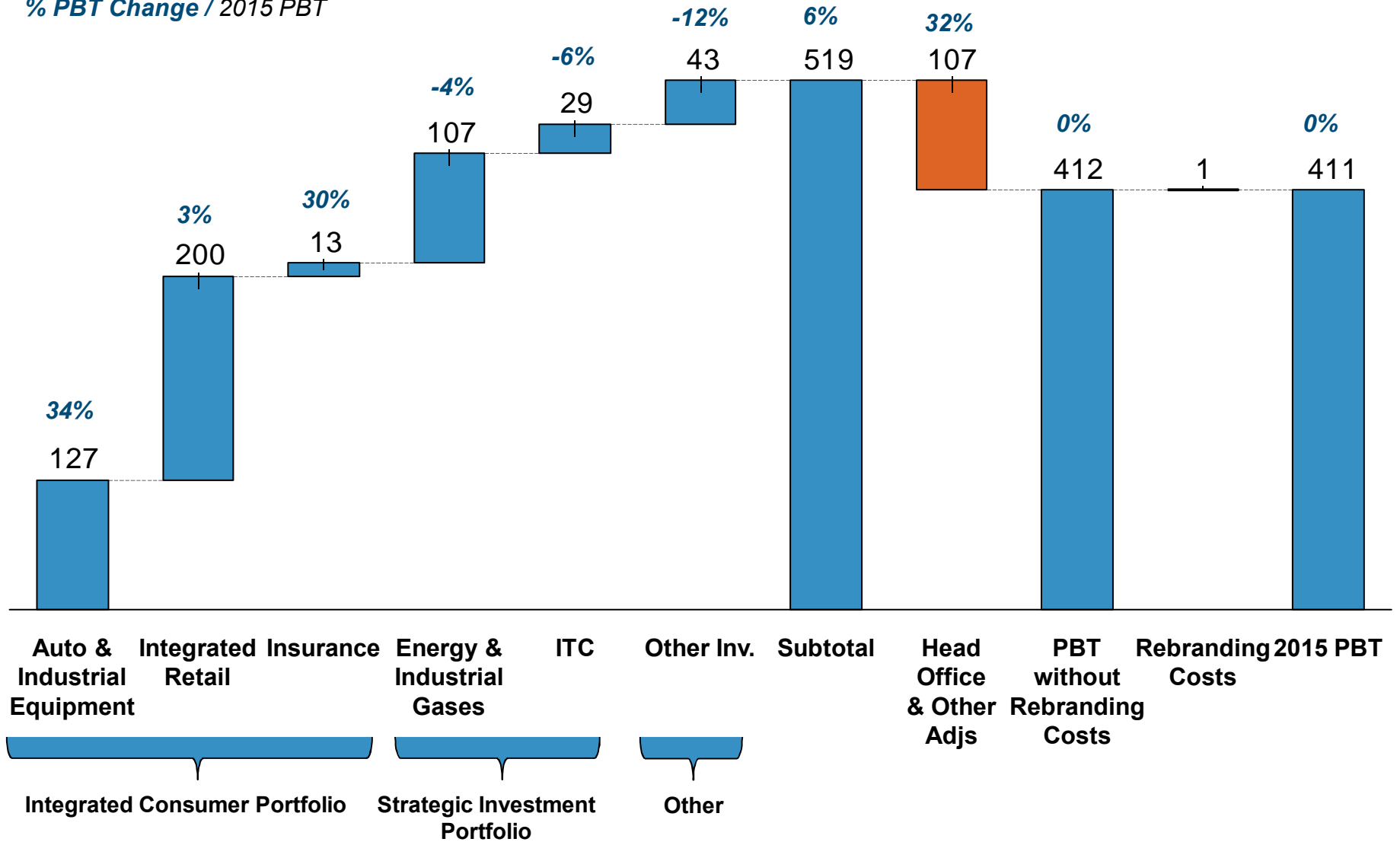
# Consolidated Income Statement TT\$ '000's

## For the Period Ended March 31, 2015

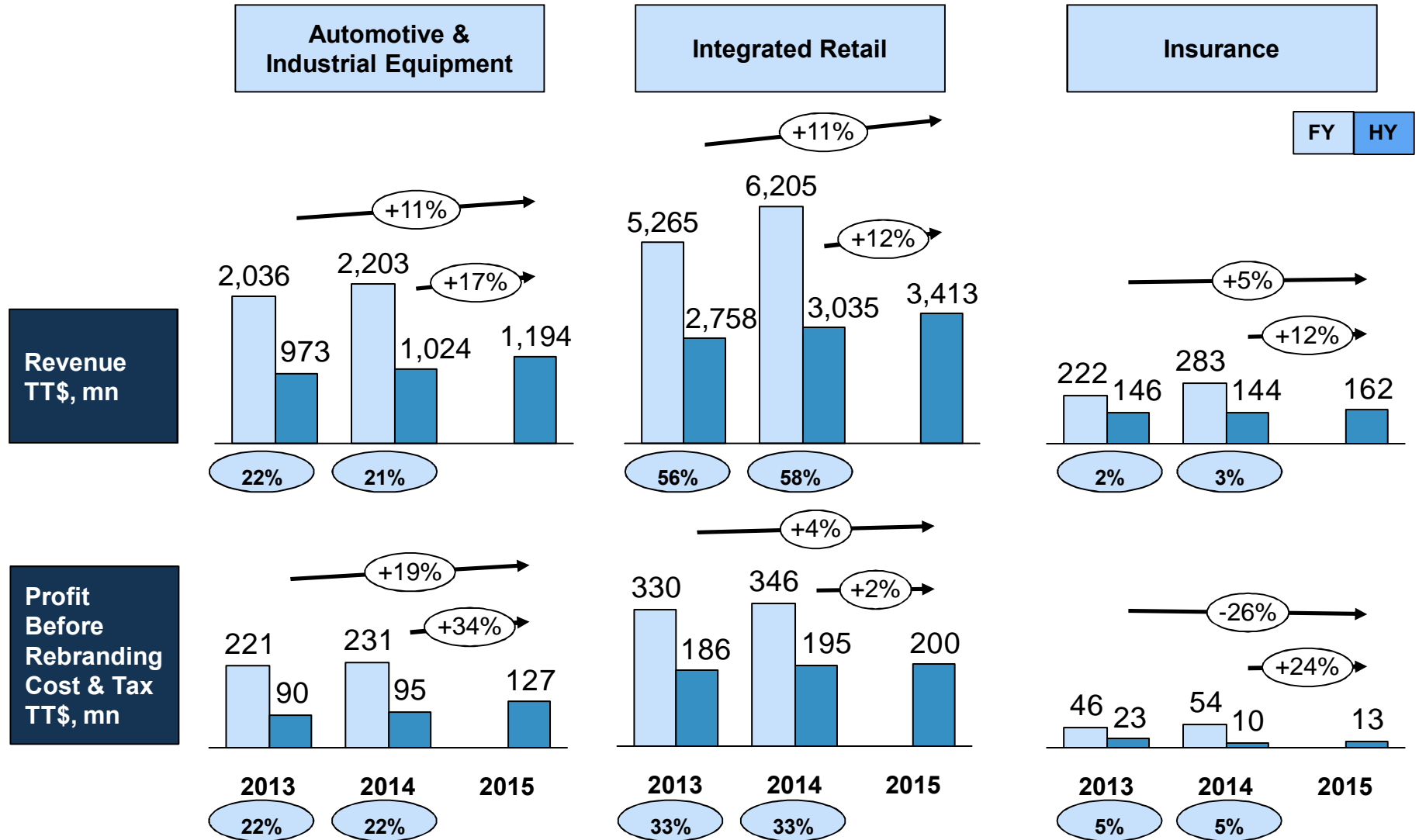
	% Variance	Mar 2015	Mar 2014	Sept 2014
Third party revenue	15%	6,024,329	5,222,729	10,703,801
Operating profit after finance costs - net	3%	395,428	385,361	846,944
Share of results of associates and JV	-35%	15,821	24,368	43,444
PBT tax and rebranding costs	0%	411,249	409,729	890,388
Rebranding costs	-	(515)	-	(57,909)
Profit before income tax	0%	410,734	409,729	832,479
Income tax expense	0%	(119,113)	(118,822)	(232,380)
Effective Tax Rate		27.9%	27.6%	27.9%
Profit for the year	0%	291,621	290,907	600,099
Attributable To Non Controlling Interests	-15%	(21,649)	(25,480)	(45,096)
Attributable to Shareholders	2%	269,972	265,427	555,003
Basic EPS	1%	2.76	2.73	5.69
Basic EPS before rebranding	2%	2.77	2.73	6.14

# Path to 411M PBT for Half Year March 31<sup>st</sup> 2015

% PBT Change / 2015 PBT

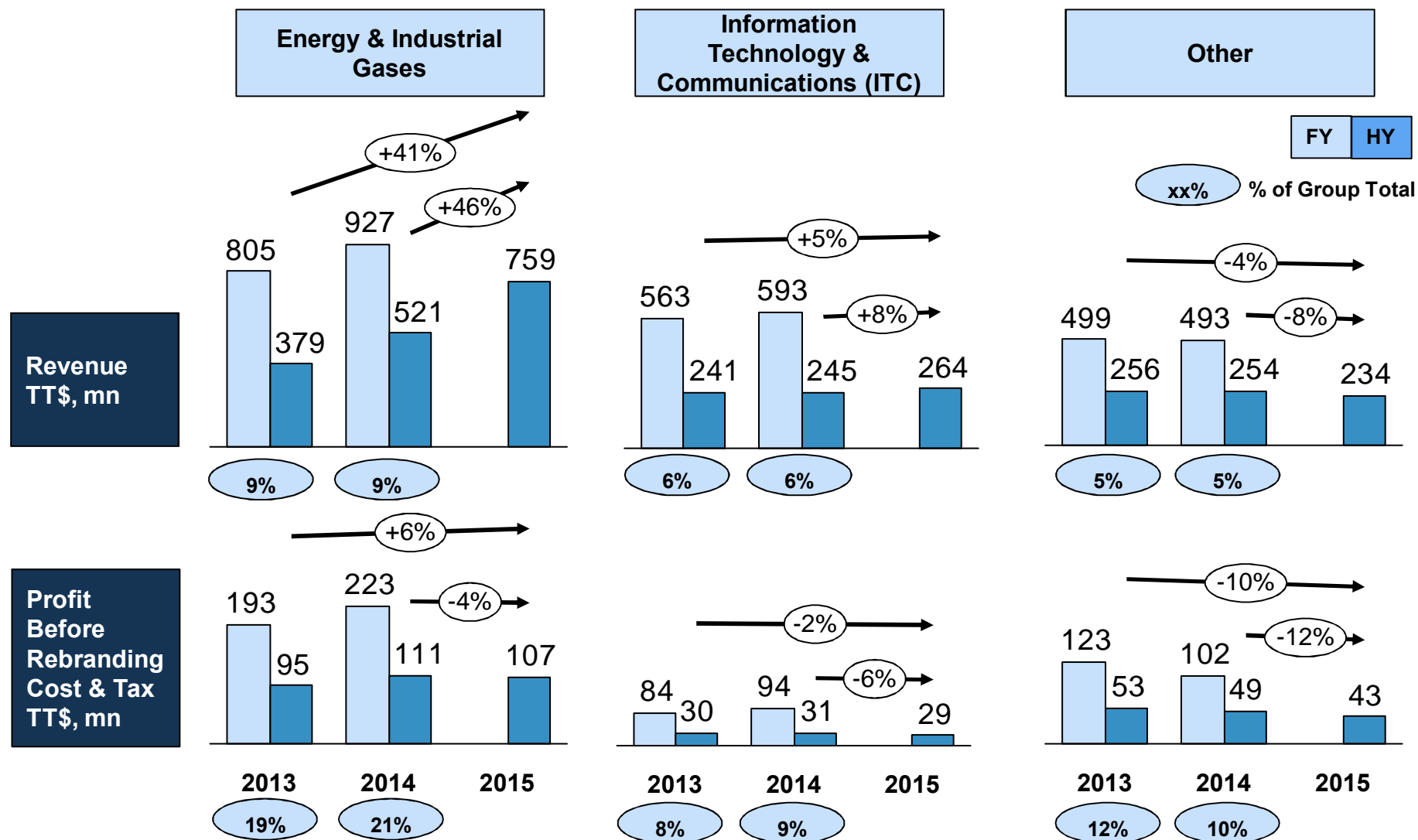


# Portfolio Level Performance – Integrated Consumer Portfolio



Note: xx% CAGR applies to the Half Year (HY) Mar 2013 . Mar 2015 and Mar 2014 . Mar 2015  
xx% Represents the Business Unit's contribution as a percent of the Group total

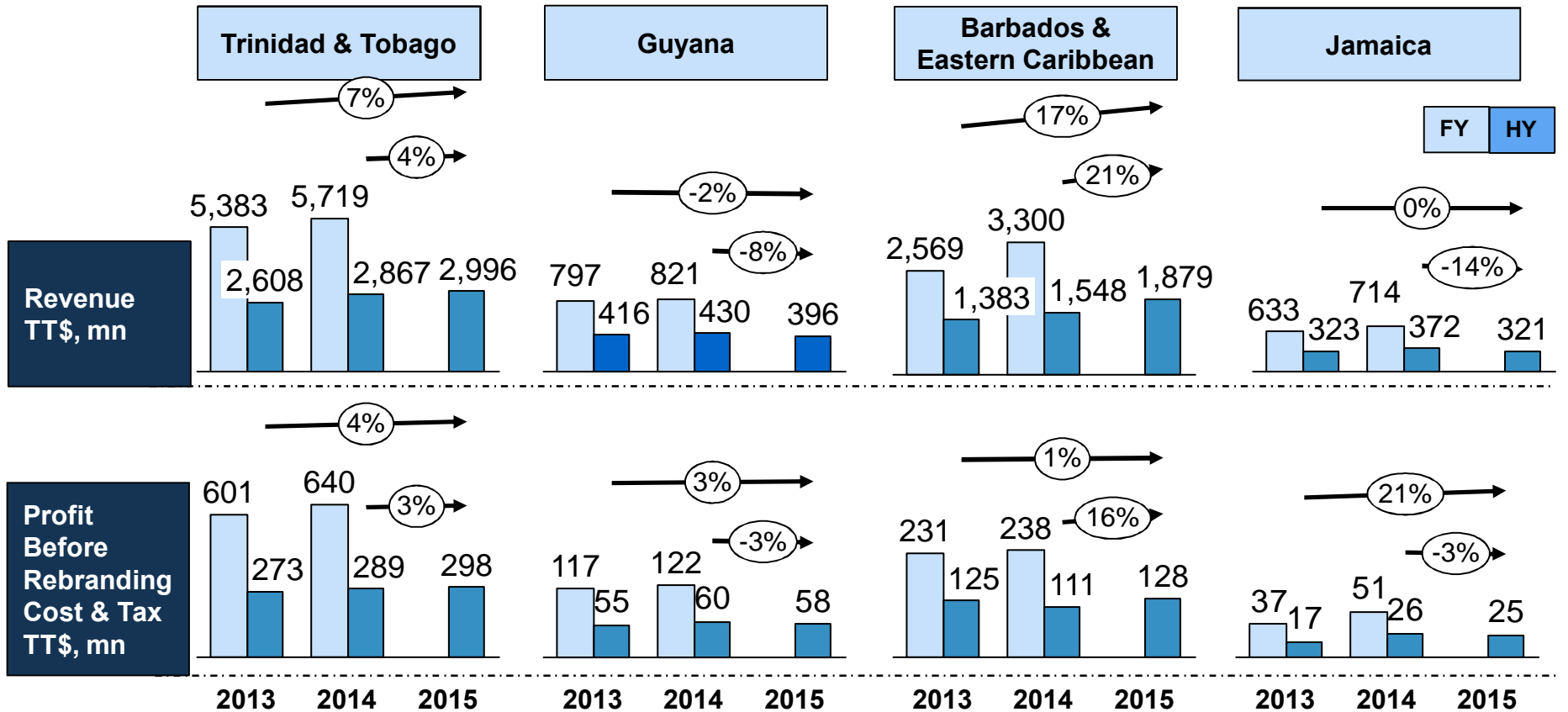
# Portfolio Level Performance – Strategic Investment Portfolio & Other Investments



Note:  $xx\%$  CAGR applies to the Half Year (HY) Mar 2013 . Mar 2015 and Mar 2014 . Mar 2015  
 $xx\%$  Represents the Business Unit's contribution as a percent of the Group total



# Results by Key Territories (2013-2015)



" Construction and Retail Sector still buoyant  
 " Oil price impact seen in Energy sector

" Negative impact of falling gold prices in Guyana  
 " Slow down in Trading environment partially due to Elections in May 2015

" Economic activity flat and private sector subdued  
 " Reduction in oil price positively impacted government deficit  
 " Acquisition of supermarket helped with overall growth

" Unemployment down from 15.4% to 13.8% (July 2014) - one year later  
 " Tourist arrivals increased

# Key Performance Indicators

	March 2015	March 2014	Sept 2014
Total Assets from Continuing Operations (TT\$ mn)	10,214	8,737	9,849
Total Assets Held For Sale (TT\$ mn)	-	209	-
Total Assets (TT\$ mn)	10,214	8,946	9,849
Net Current Assets (TT\$ mn)	2,470	1,152	2,466
Total Borrowings (TT\$ mn)	2,359	1,808	2,467
Total Cash (TT\$ mn)	1,526	858	1,626
Net assets per share (TT\$)	41.84	38.60	40.93
Gearing Ratio (Debt Less Cash/(Debt Less Cash + Equity)	16.1%	19.4%	16.8%
Debt to Equity	57.7%	48.1%	61.9%
Debt to Total assets	23.1%	20.2%	25.1%
Interest Coverage ratio	8.43	11.88	13.42
Current ratio	1.76	1.35	1.82
Acid test ratio	1.27	0.90	1.31
Compliance ratio	5.8%	-	6.2%
Funded Debt/CTNA	31%	-	32%

## Consolidated Statement of Cash Flows TT\$ '000's For the Period Ended March 31, 2015

	March 2015	March 2014	Sept 2014
EBITDA and Other Movements	489	496	1033
Investment in working capital	(2)	(272)	(423)
Cash Generated From Operating Profit	487	224	610
Taxation Paid	(110)	(110)	(223)
Cash Provided by Operating Activities	377	114	387
Cash Flows From Investing Activities			
Proceeds from Sale of Assets and Hotel Properties	90	421	554
Capital Expenditure	(297)	(276)	(483)
Acquisitions, net of opening cash	(26)	(415)	(444)
Cash Flows Used in Financing Activities	(253)	(53)	504
(Decrease)/Increase in Short Term Funds	(109)	(209)	518
* Acquisition price	(75)	(437)	(479)



**THANK YOU**

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