



# FOCOL HOLDINGS LTD.

## FOCOL HOLDINGS LIMITED CHAIRMAN'S REPORT

For The Quarter Ended January 31, 2017

On behalf of the Board of Directors, I am pleased to report the second quarter results for FOCOL Holdings Limited. The net income for the two quarters ended January 31, 2017 was \$13.30 million compared to \$12.95 million for the same period last year.

Management is working diligently to restore our distribution infrastructures that were damaged during Hurricane Matthew. During the restoration process, Management is also taking advantage of opportunities to make strategic capital investments in additional fuel distribution infrastructure.

On January 23, 2017, Sun Oil Aviation Limited, a subsidiary of FOCOL Holdings Limited, purchased one half of Sol Petroleum Bahamas Limited interest in all the assets comprised in the Joint Operating Agreement for the joint storage and into-plane operations at the Lynden Pindling International Airport.

As a result of the purchase, Sun Oil Aviation Limited has increased its ownership in the Joint Operating Agreement to 50% and the remaining interest is owned by Rubis Bahamas Limited.

The Board of Directors wishes to thank our loyal customers, dedicated staff and shareholders for their continued confidence in FOCOL Holdings Limited.

Sir Franklyn Wilson, KCMG  
Chairman.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION (B \$000)

	January 31, 2017	July 31, 2016
Assets	\$ 187,706	\$ 177,997
Liabilities	32,990	27,503
Shareholders' equity	154,716	150,494
Total Liabilities & shareholders' equity	\$ 187,706	\$ 177,997

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) (B \$000)

	Six months ended January 31, 2017	Six months ended January 31, 2016
Sale & revenues	\$ 134,676	\$ 137,589
Cost of sales	(95,993)	(99,467)
Gross profit	38,683	38,122
Equity income	773	748
Other income	1	9
Marketing, administrative & general	(23,398)	(23,058)
Depreciation & amortization	(2,586)	(2,491)
Finance costs	(195)	(426)
Unrealized gain on investments	25	48
Net and comprehensive income	13,303	12,952
Preference share dividends	(1,625)	(1,625)
Net income available to common shareholders	\$ 11,678	\$ 11,327
Earnings per share	\$ 0.35	\$ 0.33
Dividends per share	\$ 0.22	\$ 0.17

Copies of a full set of the unaudited financial statements can be obtained from Stephen Adderley (sadderley@focol.com), at the Freeport Oil Company located on Queens Highway, Freeport, Grand Bahama, Monday through Friday from 8:30 AM TO 5:00 PM.

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