



FOCOL HOLDINGS LTD.

FOCOL HOLDINGS LIMITED CHAIRMAN'S REPORT

For The Quarter Ended April 30, 2017

On behalf of the Board of Directors, I am pleased to report the third quarter results for FOCOL Holdings Limited. Net income for the three quarters ended April 30, 2017 was \$19 million compared to \$17.5 million for the same period last year.

Management has made significant progress restoring and improving FOCOL's fuel distribution infrastructures that were damaged during Hurricane Matthew. Concurrently, we are making a capital investment of several million dollars to optimize the use of integrated technology processes to improve our administrative and operational efficiency.

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)

	April 30, 2017	July 31, 2016
Assets	\$ 193,659	\$ 177,997
Liabilities	33,655	27,503
Shareholders' equity	160,004	150,494
Total Liabilities & shareholders' equity	\$ 193,659	\$ 177,997

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

	Nine months ended April 30, 2017	Nine months ended April 30, 2016
Sale & revenues	\$ 208,882	\$ 201,577
Cost of sales	(150,144)	(144,109)
Gross profit	58,738	57,468
Equity income	1,158	1,082
Other income	4	11
Marketing, administrative & general	(34,659)	(34,560)
Depreciation & amortization	(3,887)	(3,841)
Finance costs	(304)	(628)
Unrealized gain on investments	25	83
Net and comprehensive income	21,075	19,615
Preference share dividends	(2,075)	(2,112)
Net income available to common shareholders	\$ 19,000	\$ 17,503
Earnings per share	\$ 0.56	\$ 0.52
Dividends per share	\$ 0.28	\$ 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.

FOCOL Holdings Ltd.