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FOCOL REPORTS A SUCCESSFUL YEAR OF RESILIANCE

At its Annual General Meeting (AGM), FOCOL Holdings Limited described its 2016/2017 fiscal year as one of “resilience” with the company’s net comprehensive income sitting at \$30.3 million as at year end at July 31, 2017, compared to \$31.3 million the previous year.

In October 2016, Matthew – a Category 5 Hurricane - caused considerable disruption to the company’s fuel distribution operations in both The Bahamas and the Turks and Caicos Islands. However, the diligent work of management and staff restored distribution infrastructures in a matter of days.

FOCOL’S Chairman, Sir Franklyn Wilson said the year’s challenges not only put the company to the test, but also made it stronger.

“It was really challenging,” he said. But out of it came some wonderful benefits for the company, quite candidly, because it provided the company an opportunity to perform at a level that the country had never seen and did not know we could do.”

It was noted that, during its recovery efforts, the Company managed to continue operations, despite the severe damages to its infrastructure at Clifton Pier and to fuel import lines

Yet, as Sir Franklyn pointed out, the Company was able to resume operations and restore fuel levels throughout its distribution network within a matter of days.

FOCOL’s President & CEO Anthony Robinson shared a presentation with shareholders to further illustrate the resilience of the company in the aftermath of Hurricane Matthew and how the Company was able to “rise up” in continued dedication to its customers

“The point we want to make here is that we have developed a very competent group of Bahamians who know this business well, who are committed to service and who are committed to the success of this company,” Robinson told shareholders. “ To give you some assurance that surely, as we move through life, we will be challenged;

but, you can be assured that no stone will be left unturned with regards to us showing continued viability and the success of this company.

“Certainly being a publicly traded company, we have an obligation to our staff, to our customers to make sure that we have proper contingencies in place, so that when we are challenged, we have a way to re-align ourselves and continue to meet the requirements of our staff and also the requirements of our customers. We spend a lot of time looking at new trends in the industry, so that we can remain current and relevant in our industry. We are noticing more frequent hurricanes, hence we have come up with plans that would allow us to mitigate against the impact of those hurricanes; so, building in that sort of contingency into our business is one of the driving forces behind us being resilient .“

Shareholders present also weighed in on the fiscal year, applauding FOCOL staff for superior service.

“Someone giving a smile, asking how you are doing, ‘can I help?’ ‘Do you need anything from the inside?’ It makes me feel a little more comfortable and assured,” said one shareholder.

Another shareholder said he has high hopes that the quality service of the FOCOL network will continue: “I’ve seen the service improve tremendously and I thank the company for that.”

As for what is next for the company, Wilson assured shareholders that there are great things in the pipelines.

“We have some bold plans,” he said. That’s all I can say. We have some bold plans. God willing, this company will be transformed in the not too distant future.”