



ansa mcal
GROUP OF COMPANIES

CHAIRMAN'S STATEMENT - Q2 2013

The Group has grown top line revenues by 7% to \$2,894 million (\$2,698 million – 2012). Profit before tax grew by 9% to \$405 million (\$371 million – 2012) and EPS grew 11% to \$1.55 (\$1.40 – 2012).

Our investment in ERP systems in the manufacturing and beverage sectors has been completed and our ability to control and manage these businesses is now enhanced. Our investment in the new clay plant has now come on stream. We are currently running tests on this equipment and expect to supply the market in the third quarter. Sales in our automotive, trading and distribution segment have been robust and profits in this segment grew by 46%, demonstrating positive economic activity.

Your Directors have approved an interim dividend of \$0.30 per share (\$0.30-2012) which will be paid on November 8, 2013. In accordance with section 110 (1) (a) (i) of the Company's Act 1995, the Directors have fixed October 25, 2013 as the Record Date for payment of the interim dividend. The register of members will be closed on October 29 to October 31, 2013, both days inclusive.

A. NORMAN SABGA
Chairman and Chief Executive

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	\$'000 UNAUDITED AS AT JUN-30-13	\$'000 RESTATED* AS AT JUN-30-12	\$'000 RESTATED* AS AT DEC-31-12
ASSETS			
Non-current Assets			
Fixed Assets and Investment Properties	1,813,115	1,787,616	1,781,715
Investment in associates and joint venture interests	242,567	203,167	235,016
Other Long Term Assets	3,637,184	4,522,245	3,581,292
Current Assets	5,813,973	4,551,045	5,605,801
Total Assets	11,506,839	11,064,073	11,203,824
EQUITY AND LIABILITIES			
Stated Capital	174,721	169,720	174,721
Reserves	4,557,367	4,307,780	4,453,662
	4,732,088	4,477,500	4,628,383
Non-controlling Interests	631,785	657,438	612,488
Total Equity	5,363,873	5,134,938	5,240,871
Non-current Liabilities	2,614,602	2,987,036	2,731,938
Current Liabilities	3,528,364	2,942,099	3,231,015
Total Liabilities	6,142,966	5,929,135	5,962,953
Total Equity and Liabilities	11,506,839	11,064,073	11,203,824

CHAIRMAN
By Order of the Board

DEPUTY CHAIRMAN
By Order of the Board

SEGMENT INFORMATION

Manufacturing, packaging & brewing

	\$'000 UNAUDITED SIX MONTHS ENDED JUN-30		\$'000 RESTATED* ENDED DEC-31 2012
	2013	2012	
Revenue			
Total gross revenue	1,083,025	1,029,433	2,273,692
Inter-segment	(95,109)	(111,239)	(254,496)
Third party revenue	987,916	918,194	2,019,196
Results			
Finance costs	571	20,709	22,047
Depreciation	64,076	58,322	115,883
Reportable segment profit before tax	178,965	165,612	480,157
Income tax expense	42,437	35,548	108,710
Share of results of associate and joint venture interests	(2,666)	(2,182)	(4,291)
Total Assets include			
Reportable Segment assets	2,055,621	2,227,242	2,009,702
Investment in associates and joint venture interests	824	8,835	460
Capital expenditure	64,398	100,638	201,676
Liabilities			
Reportable Segment liabilities	566,445	547,440	537,896

Automotive, trading & distribution

	\$'000 UNAUDITED SIX MONTHS ENDED JUN-30		\$'000 RESTATED* ENDED DEC-31 2012
	2013	2012	
Total gross revenue	1,311,476	1,183,533	2,507,370
Inter-segment	(43,826)	(45,185)	(86,506)
Third party revenue	1,267,650	1,138,348	2,420,864
Finance costs	766	4,171	5,587
Depreciation	8,169	9,404	19,176
Reportable segment profit before tax	90,707	62,104	136,170
Income tax expense	22,869	18,278	39,871
Share of results of associate and joint venture interests	-	-	-
Total Assets include	1,166,286	1,076,063	1,206,606
Investment in associates and joint venture interests	-	-	-
Capital expenditure	9,351	7,580	21,598
Liabilities	343,840	273,022	346,385

Insurance & financial services

	\$'000 UNAUDITED SIX MONTHS ENDED JUN-30		\$'000 RESTATED* ENDED DEC-31 2012
	2013	2012	
Total gross revenue	370,164	390,485	824,251
Inter-segment	(22,679)	(22,015)	(26,996)
Third party revenue	347,485	368,470	797,255
Finance costs	93	5,646	5,738
Depreciation	22,316	21,193	42,317
Reportable segment profit before tax	99,608	91,823	160,456
Income tax expense	23,183	14,796	33,737
Share of results of associate and joint venture interests	-	-	-
Total Assets include	5,766,425	5,419,466	5,465,330
Investment in associates and joint venture interests	-	-	-
Capital expenditure	29,903	55,137	99,610
Liabilities	4,807,671	4,607,034	4,645,524

Media, services & parent company

	\$'000 UNAUDITED SIX MONTHS ENDED JUN-30		\$'000 RESTATED* ENDED DEC-31 2012
	2013	2012	
Total gross revenue	554,519	507,693	1,231,958
Inter-segment	(263,994)	(234,399)	(576,820)
Third party revenue	290,525	273,294	655,138
Finance costs	4,585	23,102	27,884
Depreciation	12,734	12,255	24,316
Reportable segment profit before tax	36,137	51,373	171,567
Income tax expense	6,784	18,542	24,961
Share of results of associate and joint venture interests	13,101	12,540	23,537
Total Assets include	2,518,507	2,341,302	2,522,186
Investment in associates and joint venture interests	241,743	194,332	234,556
Capital expenditure	45,112	26,371	86,921
Liabilities	425,010	501,639	433,148

Total

	\$'000 UNAUDITED SIX MONTHS ENDED JUN-30		\$'000 RESTATED* ENDED DEC-31 2012
	2013	2012	
Total gross revenue	3,319,184	3,111,144	6,837,271
Inter-segment	(425,608)	(412,838)	(944,818)
Third party revenue	2,893,576	2,698,306	5,892,453
Finance costs	6,015	53,628	61,256
Depreciation	107,295	101,174	201,692
Reportable segment profit before tax	405,417	370,912	948,350
Income tax expense	95,273	87,164	207,279
Share of results of associate and joint venture interests	10,435	10,358	19,246
Total Assets include	11,506,839	11,064,073	11,203,824
Investment in associates and joint venture interests	242,567	203,167	235,016
Capital expenditure	148,764	189,726	409,805
Liabilities	6,142,966	5,929,135	5,962,953

*NOTES: (a) All monetary amounts are stated in thousands of Trinidad and Tobago dollars. These interim condensed consolidated financial statements are prepared in accordance with International Financial Reporting Standards and in accordance with the accounting policies described in "Note 2" of the consolidated financial statements for the year ended December 31st, 2012, except as disclosed in note (b).
(b) The Group adopted the revisions to IAS 19, 'Employee Benefits' effective January 1st, 2013. The Group previously applied the corridor method under which actuarial gains and losses within the corridor remained unrecognised while amounts falling outside the corridor were amortised through the income statement over several years. The revised standard requires immediate recognition of all actuarial gains and losses through other comprehensive income. As retrospective application was required, comparative information was restated. Application of the standard will only impact the balance sheet position as at June 30th, 2012.

CONSOLIDATED INCOME STATEMENT

	\$'000 UNAUDITED THREE MONTHS ENDED JUN-30-13	\$'000 UNAUDITED THREE MONTHS ENDED JUN-30-12	\$'000 UNAUDITED SIX MONTHS ENDED JUN-30-13	\$'000 UNAUDITED SIX MONTHS ENDED JUN-30-12	\$'000 RESTATED* YEAR ENDED DEC-31-12
Revenue	1,452,412	1,393,104	2,893,576	2,698,306	5,892,453
Operating profit	190,375	192,564	400,997	414,182	990,360
Finance costs	(3,230)	(27,143)	(6,015)	(53,628)	(61,256)
Share of results of associates and joint venture interests	4,647	4,466	10,435	10,358	19,246
Profit before taxation	191,792	169,887	405,417	370,912	948,350
Taxation	(45,102)	(39,923)	(95,273)	(87,164)	(207,279)
Profit for the period/year	146,690	129,964	310,144	283,748	741,071
Attributable to:					
Equity holders of the parent	125,397	109,775	267,001	242,028	634,342
Non-controlling Interests	21,293	20,189	43,143	41,720	106,729
	146,690	129,964	310,144	283,748	741,071
Basic earnings per share	\$0.73	\$0.64	\$1.55	\$1.40	\$3.67
Diluted earnings per share	\$0.73	\$0.64	\$1.55	\$1.40	\$3.67

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	\$'000 UNAUDITED THREE MONTHS ENDED JUN-30-13	\$'000 UNAUDITED THREE MONTHS ENDED JUN-30-12	\$'000 UNAUDITED SIX MONTHS ENDED JUN-30-13	\$'000 UNAUDITED SIX MONTHS ENDED JUN-30-12	\$'000 RESTATED* YEAR ENDED DEC-31-12
Profit for the period/year	146,690	129,964	310,144	283,748	741,071
Other comprehensive income:					
Actuarial loss net of tax	-	-	-	-	(144,919)
Currency translation differences	135	39,061	3,121	1,594	4,466
Other comprehensive income for the period/year	135	39,061	3,121	1,594	(140,453)
Total comprehensive income for the period/year	146,825	169,025	313,265	285,342	600,618
Total comprehensive income attributable to:					
Equity holders of the parent	125,285	147,785	270,362	244,454	506,860
Non-controlling Interests	21,540	21,240	42,903	40,888	93,758
	146,825	169,025	313,265	285,342	600,618

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	\$'000 STATED CAPITAL	\$'000 RESERVES	\$'000 NON-CONTROLLING INTERESTS	\$'000 TOTAL
Balance as at January 1, 2013	174,721	4,453,662	612,488	5,240,871
Total comprehensive income for the year	-	270,362	42,903	313,265
Transfers and other movements	-	(20,295)	(1,766)	(22,061)
Net movement in unallocated shares	-	(8,674)	-	(8,674)
Dividends to equity holders	-	(137,688)	-	(137,688)
Dividends of subsidiaries	-	-	(21,840)	(21,840)
Balance at June 30, 2013 (Unaudited)	174,721	4,557,367	631,785	5,363,873
Balance as at January 1, 2012 (RESTATED)*	169,720	4,146,346	682,561	4,998,627
Total comprehensive income for the year	-	244,454	40,888	285,342
Transfers and other movements	-	60,689	13,563	74,252
Net movement in unallocated shares	-	(2,823)	-	(2,823)
Dividends to equity holders	-	(140,886)	-	(140,886)
Dividends of subsidiaries	-	-	(79,574)	(79,574)
Balance at June 30, 2012 (RESTATED)*	169,720	4,307,780	657,438	5,134,938
Balance as at January 1, 2012 (RESTATED)*	169,720	4,146,346	682,561	4,998,627
Total comprehensive income for the year	-	506,860	93,758	600,618
Transfers and other movements	-	(9,152)	26,455	17,303
Exercise of stock options	4,511	-	-	4,511
Net movement in unallocated shares	-	(831)	-	(831)
Value of equity settled share based compensation	490	-	-	490
Dividends to equity holders	-	(189,561)	-	(189,561)
Dividends of subsidiaries	-	-	(190,286)	(190,286)
Balance at December 31, 2012 (RESTATED)*	174,721	4,453,662	612,488	5,240,871

CONSOLIDATED STATEMENT OF CASH FLOWS

	\$'000 UNAUDITED SIX MONTHS ENDED JUN-30-13	\$'000 UNAUDITED SIX MONTHS ENDED JUN-30-12	\$'000 RESTATED* YEAR ENDED DEC-31-12
Profit before taxation	405,417	370,912	948,350
Adjustment for items not affecting working capital	114,163	127,314	224,113
Operating profit before working capital changes	519,580	498,226	1,172,463
Net change in working capital	172,219	127,685	47,482
Cash flows from operating activities	691,799	625,911	1,219,945
Other cash applications	(83,436)	(161,917)	(276,803)
Net cash flows from operating activities	608,363	463,994	943,142
Investing activities	100,080	719,547	556,680
Financing activities	(179,910)	(1,010,759)	(1,169,876)
Net increase in cash and cash equivalents	528,533	172,782	329,946
Cash and cash equivalents at the beginning of the year	1,371,529	1,041,583	1,041,583
Cash and cash equivalents at the end of the period/year	1,900,062	1,214,365	1,371,529