



**ANSA McAL**  
GROUP OF COMPANIES

# 2015 YEAR END AUDITED FINANCIAL RESULTS

## CHAIRMAN'S STATEMENT

Shareholders will be pleased to note that profit before tax (PBT) grew by 9% to \$1,163 million (\$1,065 million – 2014) whilst earnings per share (EPS) improved by 12% to \$4.45 (\$3.97 – 2014). Revenues stood at \$6.2 billion which is 2% over the prior year mark of \$6.1 billion.

All our business segments generated acceptable growth levels exceeding prior year. The Manufacturing, packaging & brewing segment was up 13%, Automotive, trading & distribution up 9%, Media, services & parent company up 8% and the Insurance & financial services up 4%. All overseas territories have also performed well for the year 2015.

Your Directors have approved a final dividend of \$1.10 per share (\$1.00 – 2014) which will be paid on June 8, 2016. This together with the interim dividend of \$0.30 per share (\$0.30 – 2014) brings the total dividend to \$1.40 per share (\$1.30 per share – 2014).

In accordance with section 110 (1) (a) (i) of the Company's Act 1995, the Directors have fixed May 20, 2016 as the Record Date for payment of the final dividend. The register of members will be closed on May 24 to 25, 2016 both days inclusive.

## REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

### To the Shareholders of ANSA McAL Limited

The accompanying summary consolidated financial statements, which comprise the summary consolidated statement of financial position as at 31 December 2015, and the summary consolidated statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of ANSA McAL Limited and its subsidiaries (the "Group") for the year ended 31 December 2015. We expressed an unmodified audit opinion on those consolidated financial statements in our report dated 23 March 2016.

The summary consolidated financial statements do not contain all the disclosures required by

International Financial Reporting Standards. Reading the summary consolidated financial statements, therefore, is not a substitute for reading the audited financial statements of the Group.

### Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of a summary of the audited consolidated financial statements on the basis of their established criteria as described in Note 1.

**Auditor's Responsibility**  
Our responsibility is to express an opinion on the summary consolidated financial statements based on our procedures, which were conducted in accordance with International Standards on

Auditing (ISA) 810, "Engagements to Report on Summary Financial Statements".

### Opinion

In our opinion, the summary consolidated financial statements derived from the audited consolidated financial statements of the Group for the year ended 31 December 2015 are consistent, in all material respects, with the audited consolidated financial statements, on the basis of management's established criteria as described in Note 1.

*Erick J. Young*

Port of Spain,  
TRINIDAD  
23 March 2016

## SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	\$'000 UNAUDITED THREE MONTHS ENDED 31-Dec-15	\$'000 UNAUDITED THREE MONTHS ENDED 31-Dec-14	\$'000 AUDITED YEAR ENDED 31-Dec-15	\$'000 AUDITED YEAR ENDED 31-Dec-14
<b>Profit for the period/year</b>	<b>355,605</b>	<b>313,773</b>	<b>891,353</b>	<b>802,002</b>
<b>Other comprehensive income:</b>				
Re-measurement losses on defined benefit plans (net)	(51,479)	(11,505)	(51,479)	(11,505)
Currency translation differences	743	(1,288)	1,474	(7,503)
Other comprehensive loss for the period/year	(50,736)	(12,793)	(50,005)	(19,008)
<b>Total comprehensive income for the period/year</b>	<b>304,869</b>	<b>300,980</b>	<b>841,348</b>	<b>782,994</b>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the parent	261,013	252,232	723,381	668,779
Non controlling Interests	43,856	48,748	117,967	114,215
	<b>304,869</b>	<b>300,980</b>	<b>841,348</b>	<b>782,994</b>

## SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	\$'000 AUDITED AS AT 31-Dec-15	\$'000 AUDITED AS AT 31-Dec-14
<b>ASSETS</b>		
Fixed Assets and Investment Properties	1,927,478	1,785,321
Investment in associates and joint venture interests	152,618	175,937
Other Long Term Assets	4,517,765	4,394,354
Current Assets	6,659,579	6,761,083
<b>Total Assets</b>	<b>13,257,440</b>	<b>13,116,695</b>
<b>EQUITY AND LIABILITIES</b>		
Stated Capital	175,305	175,231
Reserves	6,066,867	5,594,498
	6,242,172	5,769,729
Non-controlling Interests	737,785	682,204
Total Equity	6,979,957	6,451,933
Non-current Liabilities	2,687,289	2,245,726
Current Liabilities	3,590,194	4,419,036
Total Liabilities	6,277,483	6,664,762
<b>Total Equity and Liabilities</b>	<b>13,257,440</b>	<b>13,116,695</b>

*M. J. Young*  
CHAIRMAN  
By Order of the Board

*D. J. Young*  
DEPUTY CHAIRMAN

## SUMMARY CONSOLIDATED STATEMENT OF INCOME

	\$'000 UNAUDITED THREE MONTHS ENDED 31-Dec-15	\$'000 UNAUDITED THREE MONTHS ENDED 31-Dec-14	\$'000 AUDITED YEAR ENDED 31-Dec-15	\$'000 AUDITED YEAR ENDED 31-Dec-14
Revenue	1,791,918	1,690,582	6,214,994	6,105,443
Operating profit	470,577	429,588	1,183,603	1,079,971
Finance costs	(12,296)	(9,350)	(43,613)	(40,591)
Share of results of associates and joint venture interests	3,980	7,017	22,595	26,082
<b>Profit before taxation</b>	<b>462,261</b>	<b>427,255</b>	<b>1,162,585</b>	<b>1,065,462</b>
Taxation	(106,656)	(113,482)	(271,232)	(263,460)
<b>Profit for the period/year</b>	<b>355,605</b>	<b>313,773</b>	<b>891,353</b>	<b>802,002</b>
Attributable to:				
Equity holders of the parent	303,815	263,674	766,585	684,865
Non controlling Interests	51,790	50,099	124,768	117,137
	<b>355,605</b>	<b>313,773</b>	<b>891,353</b>	<b>802,002</b>
Basic earnings per share	\$1.77	\$1.53	\$4.45	\$3.97
Diluted earnings per share	\$1.77	\$1.53	\$4.45	\$3.97

## SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	\$'000 STATED CAPITAL	\$'000 RESERVES	\$'000 NON-CONTROLLING INTERESTS	\$'000 TOTAL
<b>Balance as at 1 January 2015</b>	<b>175,231</b>	<b>5,594,498</b>	<b>682,204</b>	<b>6,451,933</b>
<b>Total comprehensive income for the year</b>	-	<b>723,381</b>	<b>117,967</b>	<b>841,348</b>
Transfers and other movements	-	(16,133)	10,688	(5,445)
Net movement in unallocated shares	-	(10,753)	-	(10,753)
Value of equity settled share based compensation	74	-	-	74
Dividends to equity holders	-	(224,126)	-	(224,126)
Dividends of subsidiaries	-	-	(73,074)	(73,074)
<b>Balance as at 31 December 2015</b>	<b>175,305</b>	<b>6,066,867</b>	<b>737,785</b>	<b>6,979,957</b>
<b>Balance as at 1 January 2014</b>	<b>175,109</b>	<b>5,119,429</b>	<b>688,865</b>	<b>5,983,403</b>
<b>Total comprehensive income for the year</b>	-	<b>668,779</b>	<b>114,215</b>	<b>782,994</b>
Transfers and other movements	-	19,269	903	20,172
Net movement in unallocated shares	-	11,020	-	11,020
Value of equity settled share based compensation	122	-	-	122
Dividends to equity holders	-	(223,999)	-	(223,999)
Dividends of subsidiaries	-	-	(121,779)	(121,779)
<b>Balance as at 31 December 2014</b>	<b>175,231</b>	<b>5,594,498</b>	<b>682,204</b>	<b>6,451,933</b>

## SUMMARY SEGMENT INFORMATION

	Manufacturing, packaging & brewing		Automotive, trading & distribution		Insurance & financial services		Media, services & parent company		Total	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
<b>Revenue</b>										
Total gross revenue	2,468,854	2,415,231	2,759,126	2,742,137	754,444	765,382	1,217,296	1,232,628	7,199,720	7,155,378
Inter-segment	(305,899)	(285,136)	(53,637)	(81,434)	(25,991)	(32,929)	(599,199)	(650,436)	(984,726)	(1,049,935)
Third party revenue	2,162,955	2,130,095	2,705,489	2,660,703	728,453	732,453	618,097	582,192	6,214,994	6,105,443
<b>Results</b>										
Finance costs	839	930	1,984	2,675	35,379	34,849	5,411	2,137	43,613	40,591
Depreciation and amortisation	121,977	118,783	18,304	17,827	39,942	41,642	32,007	29,503	212,230	207,755
Impairments	-	7,494	-	-	9,818	(2,617)	3,277	-	13,095	4,877
Reportable segment profit before tax	504,928	447,316	254,953	233,841	281,011	271,408	121,693	112,897	1,162,585	1,065,462
Income tax expense	131,883	115,709	67,226	60,671	47,861	58,940	24,262	28,140	271,232	263,460
Share of results of associate and joint venture interests	-	(3,929)	-	-	-	-	22,595	30,011	22,595	26,082
<b>Total Assets include</b>										
Reportable Segment assets	2,365,588	2,177,897	1,445,871	1,382,652	6,590,049	6,412,487	2,855,932	3,143,659	13,257,440	13,116,695
Investment in associates and joint venture interests	-	-	-	-	-	-	152,618	175,937	152,618	175,937
Capital expenditure	256,259	82,778	22,780	19,136	55,172	45,952	59,669	45,269	393,880	193,135
<b>Liabilities</b>										
Reportable Segment liabilities	607,779	581,970	367,202	393,352	4,895,144	5,118,841	407,358	570,599	6,277,483	6,664,762

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015**  
The accompanying notes form an integral part of these financial statements.

**Note 1. Basis of preparation:** The summary consolidated financial statements are prepared in accordance with criteria developed by management. Under management's established criteria, management discloses the summary consolidated statement of financial position, summary consolidated statement of income, summary consolidated statement of comprehensive income, summary consolidated statement of changes in equity and summary consolidated statement of cash flows. These summary consolidated financial statements are derived from the audited consolidated financial statements of ANSA McAL Limited and its subsidiaries for the year ended 31 December 2015, which are prepared in accordance with International Financial Reporting Standards. These summary consolidated financial statements have been extracted from the audited consolidated financial statements which will be available on ANSA McAL Limited's website.

**Note 2. Significant accounting policies:** These summary consolidated financial statements have been prepared in accordance with the accounting policies set out in "Note 2" of the 31 December 2015 audited consolidated financial statements consistently applied from period to period. The Group has adopted all the new and revised accounting standards and interpretations that are mandatory for annual accounting periods on or after 1 January 2015 and which are relevant to the Group's operations.

**Note 3. Acquisition:** On 16 October 2015, ANSA McAL Limited acquired all the issued and outstanding shares in capital of BWPL Holdings ("BWPL"), an international business company incorporated under the Laws of St. Lucia, which is the owner of 8,461,363 common shares representing approximately 13% of the shareholding of Banks Holdings Limited ("BHL"). These BHL shares were pledged to SLU Beverages ("SLU") on 17 December 2015 and sold accordingly.

**Note 4. Stated Currency:** Rounded to the nearest thousand Trinidad & Tobago dollars.

## SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

	\$'000 AUDITED YEAR ENDED 31-Dec-15	\$'000 AUDITED YEAR ENDED 31-Dec-14
Profit before taxation	1,162,585	1,065,462
Adjustment for items not affecting working capital	106,843	114,988
<b>Operating profit before working capital changes</b>	<b>1,269,428</b>	<b>1,180,450</b>
Net change in working capital	(895,834)	207,878
<b>Cash flows from operating activities</b>	<b>373,594</b>	<b>1,388,328</b>
Other cash applications	(258,384)	(247,915)
<b>Net cash flows from operating activities</b>	<b>115,210</b>	<b>1,140,413</b>
Investing activities	(203,541)	(1,118,173)
Financing activities	(149,176)	(267,419)
Net decrease in cash and cash equivalents	(237,507)	(245,179)
Net foreign exchange differences	1,618	(2,934)
Cash and cash equivalents at the beginning of the year	1,691,349	1,939,462
<b>Cash and cash equivalents at the end of the year</b>	<b>1,455,460</b>	<b>1,691,349</b>

Note: Cash and cash equivalents includes amounts held at our subsidiary financial institutions. For the year ended 31 December 2015 this amounted to \$761 million (2014: \$723 million).