



ansa m'al
GROUP OF COMPANIES

UNAUDITED RESULTS FOR THE THREE MONTHS ENDED MARCH 31, 2013

CHAIRMAN'S STATEMENT - Q1 2013

The Group has delivered top line revenues of \$1,439 million (\$1,305 million - 2012), profit before tax of \$214 million (\$201 million -2012) and an EPS of \$0.82 (\$0.77 - 2012). This represents a 10% increase in revenue, a 6% increase in PBT and a 6% increase in EPS over the prior year.

The Group continues to be well positioned to deliver on key strategic initiatives which have been previously announced, inclusive of the new block plant and the ERP project. Based on these factors, we are confident that we are on track to meet our full year targets.

Your Group has seen improved performance in Manufacturing, Trading, Distribution, Automotive, Media and Services. The growth in Manufacturing is particularly strong in the construction sector, which indicates increased activity in the economy and this sector remains a key driver of national economic growth.

A. Norman Sabga
A. NORMAN SABGA
Chairman and Chief Executive

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	\$'000 UNAUDITED AS AT Mar-31-13	\$'000 RESTATED UNAUDITED AS AT Mar-31-12	\$'000 RESTATED* AS AT Dec-31-12
ASSETS			
Non-current Assets			
Fixed Assets and Investment Properties	1,826,241	1,722,794	1,781,715
Investment in associates and joint venture interests	242,839	184,670	235,016
Other Long Term Assets	3,774,206	5,136,089	3,581,292
Current Assets	5,822,283	4,691,051	5,605,801
Total Assets	11,665,569	11,734,604	11,203,824
EQUITY AND LIABILITIES			
Stated Capital	174,721	172,126	174,721
Reserves	4,557,009	4,271,298	4,453,662
	4,731,730	4,443,424	4,628,383
Non-controlling Interests	631,895	706,105	612,488
Total Equity	5,363,625	5,149,529	5,240,871
Non-current Liabilities	2,822,480	3,678,884	2,731,938
Current Liabilities	3,479,464	2,906,191	3,231,015
Total Liabilities	6,301,944	6,585,075	5,962,953
Total Equity and Liabilities	11,665,569	11,734,604	11,203,824

A. Norman Sabga

CHAIRMAN
By Order of the Board

Deputy Chairman

DEPUTY CHAIRMAN
By Order of the Board

CONSOLIDATED INCOME STATEMENT

	\$'000 UNAUDITED THREE MONTHS ENDED Mar-31-13	\$'000 UNAUDITED THREE MONTHS ENDED Mar-31-12	\$'000 RESTATED* YEAR ENDED Dec-31-12
Revenue	1,438,991	1,305,202	5,892,453
Operating profit	210,622	221,618	990,360
Finance costs	(2,785)	(26,485)	(61,256)
Share of results of associates and joint venture interests	5,788	5,892	19,246
Profit before taxation	213,625	201,025	948,350
Taxation	(50,171)	(47,241)	(207,279)
Profit for the period/year	163,454	153,784	741,071
Attributable to:			
Equity holders of the parent	141,604	132,252	634,342
Non-controlling Interests	21,850	21,532	106,729
	163,454	153,784	741,071
Basic earnings per share	\$0.82	\$0.77	\$3.67
Diluted earnings per share	\$0.82	\$0.77	\$3.67

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	\$'000 UNAUDITED THREE MONTHS ENDED Mar-31-13	\$'000 UNAUDITED THREE MONTHS ENDED Mar-31-12	\$'000 RESTATED* YEAR ENDED Dec-31-12
Profit for the period/year	163,454	153,784	741,071
Other comprehensive income:			
Actuarial loss net of tax	-	-	(144,919)
Currency translation differences	2,986	(37,467)	4,466
Other comprehensive income for the period/year	2,986	(37,467)	(140,453)
Total comprehensive income for the period/year	166,440	116,317	600,618
Total comprehensive income attributable to:			
Equity holders of the parent	145,077	96,669	506,860
Non-controlling Interests	21,363	19,648	93,758
	166,440	116,317	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 period	-	145,077	21,363	166,440
Transfers and other movements	-	(41,634)	(1,413)	(43,047)
Net movement in unallocated shares	-	(96)	-	(96)
Dividends of subsidiaries	-	-	(543)	(543)
Balance at March 31, 2013 (Unaudited)	174,721	4,557,009	631,895	5,363,625
Balance as at January 1, 2012 (RESTATED)*	169,720	4,146,346	682,561	4,998,627
Total comprehensive income for the period	-	96,669	19,647	116,316
Transfers and other movements	-	28,601	5,993	34,594
Net movement in unallocated shares	-	(10)	-	(10)
Balance at March 31, 2012 (RESTATED)*	169,720	4,271,606	708,201	5,149,527
Balance as at January 1, 2012	169,720	4,146,346	682,561	4,998,627
Total comprehensive income for the year (RESTATED)*	-	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 THREE MONTHS ENDED Mar-31-13	\$'000 UNAUDITED THREE MONTHS ENDED Mar-31-12	\$'000 RESTATED* YEAR ENDED Dec-31-12
Profit before taxation	213,625	201,025	948,350
Adjustment for items not affecting working capital	34,872	28,041	224,113
Operating profit before working capital changes	248,497	229,066	1,172,463
Net change in working capital	181,519	(29,388)	47,482
Cash flows from operating activities	430,016	199,678	1,219,945
Other cash applications	(56,449)	(92,230)	(276,803)
Net cash flows from operating activities	373,567	107,448	943,142
Investing activities	31,961	221,304	556,680
Financing activities	5,514	(5,239)	(1,169,876)
Net increase/(decrease) in cash and cash equivalents	411,042	323,513	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 year	1,782,571	1,365,096	1,371,529

SEGMENT INFORMATION

	Manufacturing, packaging & brewing			Automotive, trading & distribution			Insurance & financial services			Media, services & parent company			Total		
	\$'000 UNAUDITED THREE MONTHS ENDED Mar-31 2013	\$'000 UNAUDITED THREE MONTHS ENDED Mar-31 2012	\$'000 RESTATED* YEAR ENDED Dec-31 2012	\$'000 UNAUDITED THREE MONTHS ENDED Mar-31 2013	\$'000 UNAUDITED THREE MONTHS ENDED Mar-31 2012	\$'000 RESTATED* YEAR ENDED Dec-31 2012	\$'000 UNAUDITED THREE MONTHS ENDED Mar-31 2013	\$'000 UNAUDITED THREE MONTHS ENDED Mar-31 2012	\$'000 RESTATED* YEAR ENDED Dec-31 2012	\$'000 UNAUDITED THREE MONTHS ENDED Mar-31 2013	\$'000 UNAUDITED THREE MONTHS ENDED Mar-31 2012	\$'000 RESTATED* YEAR ENDED Dec-31 2012	\$'000 UNAUDITED THREE MONTHS ENDED Mar-31 2013	\$'000 UNAUDITED THREE MONTHS ENDED Mar-31 2012	\$'000 RESTATED* YEAR ENDED Dec-31 2012
Revenue															
Total gross revenue	527,871	477,613	2,273,692	655,574	577,736	2,507,370	209,269	210,909	824,251	257,028	215,882	1,231,958	1,649,742	1,482,140	6,837,271
Inter-segment	(51,661)	(45,061)	(254,496)	(21,887)	(12,246)	(86,506)	(19,283)	(18,402)	(26,996)	(117,920)	(101,229)	(576,820)	(210,751)	(176,938)	(944,818)
Third party revenue	476,210	432,552	2,019,196	633,687	565,490	2,420,864	189,986	192,507	797,255	139,108	114,653	655,138	1,438,991	1,305,202	5,892,453
Results															
Finance costs	367	10,323	22,047	449	2,095	5,587	26	2,758	5,738	1,943	11,309	27,884	2,785	26,485	61,256
Depreciation	32,783	29,899	115,883	4,092	4,031	19,176	11,161	9,726	42,317	5,841	6,522	24,316	53,877	50,178	201,692
Reportable segment profit before tax	73,322	65,606	480,157	48,565	30,826	136,170	60,493	74,714	160,456	31,245	29,879	171,567	213,625	201,025	948,350
Income tax expense	18,587	15,306	108,710	10,063	7,108	39,871	9,569	10,816	33,737	11,952	14,011	24,961	50,171	47,241	207,279
Share of results of associate and joint venture interests	(875)	(1,176)	(4,291)	-	-	-	-	-	-	6,663	7,068	23,537	5,788	5,892	19,246
Total Assets include															
Reportable Segment assets	2,071,565	2,343,084	2,009,702	1,175,502	1,003,602	1,206,606	5,678,287	5,382,446	5,465,330	2,740,215	3,005,472	2,522,186	11,665,569	11,734,604	11,203,824
Investment in associates and joint venture interests	975	9,840	460	-	-	-	-	-	-	241,864	174,830	234,556	242,839	184,670	235,016
Capital expenditure	39,241	63,795	201,676	2,297	2,317	21,598	13,759	19,265	99,610	49,707	13,003	86,921	105,004	98,380	409,805
Liabilities															
Reportable Segment liabilities	574,974	864,191	537,896	398,550	328,612	346,385	4,824,276	4,556,070	4,645,524	504,144	836,202	433,148	6,301,944	6,585,075	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 March 31st, 2012.
 (c) The Consolidated Statement of Changes in Equity now includes the relevant comparative period ending March 31st, 2012.