



**ansa mcal**  
GROUP OF COMPANIES

# UNAUDITED RESULTS FOR THE THREE MONTHS ENDED MARCH 31, 2015

## CHAIRMAN'S STATEMENT - Q1 2015

Our first quarter 2015 is an excellent improvement on our prior year's results for the same period. Though revenues of \$1,404 million remained in line with prior year (\$1,415 million), PBT of \$209 million is 20% better than in 2014. Earnings per share (EPS) generated was higher than in 2014, moving from \$0.68 to \$0.80.

Generally, all segments performed well. We expect to see improving results in the quarter ahead for Automotive, Trading & Distribution.

**A. NORMAN SABGA**  
Chairman and Chief Executive

## SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	\$'000 UNAUDITED AS AT Mar-31-15	\$'000 UNAUDITED AS AT Mar-31-14	\$'000 AUDITED AS AT Dec-31-14
<b>ASSETS</b>			
Fixed Assets and Investment Properties	1,769,014	1,806,830	1,785,321
Investment in associates and joint venture interests	158,120	193,416	175,937
Other Long Term Assets	4,654,136	3,906,000	4,542,236
Current Assets	6,513,489	6,431,991	6,613,201
<b>Total Assets</b>	<b>13,094,759</b>	<b>12,338,237</b>	<b>13,116,695</b>
<b>EQUITY AND LIABILITIES</b>			
Stated Capital	175,231	175,109	175,231
Reserves	5,736,817	5,220,449	5,594,498
	5,912,048	5,395,558	5,769,729
Non-controlling Interests	703,058	704,276	682,204
Total Equity	6,615,106	6,099,834	6,451,933
Non-current Liabilities	2,279,887	2,329,586	2,245,726
Current Liabilities	4,199,766	3,908,817	4,419,036
Total Liabilities	6,479,653	6,238,403	6,664,762
<b>Total Equity and Liabilities</b>	<b>13,094,759</b>	<b>12,338,237</b>	<b>13,116,695</b>

**CHAIRMAN**  
By Order of the Board

**DEPUTY CHAIRMAN**  
By Order of the Board

## SUMMARY CONSOLIDATED INCOME STATEMENT

	\$'000 UNAUDITED THREE MONTHS ENDED Mar-31-15	\$'000 UNAUDITED THREE MONTHS ENDED Mar-31-14	\$'000 AUDITED YEAR ENDED Dec-31-14
Revenue	1,403,583	1,415,235	6,105,443
Operating profit	212,527	178,489	1,079,971
Finance costs	(11,772)	(11,026)	(40,591)
Share of results of associates and joint venture interests	8,064	6,434	26,082
Profit before taxation	208,819	173,897	1,065,462
Taxation	(49,116)	(40,866)	(263,460)
Profit for the period/year	159,703	133,031	802,002
Attributable to:			
Equity holders of the parent	138,368	116,465	684,865
Non-controlling Interests	21,335	16,566	117,137
	159,703	133,031	802,002
Basic earnings per share	\$0.80	\$0.68	\$3.97
Diluted earnings per share	\$0.80	\$0.68	\$3.97

## SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	\$'000 UNAUDITED THREE MONTHS ENDED Mar-31-15	\$'000 UNAUDITED THREE MONTHS ENDED Mar-31-14	\$'000 AUDITED YEAR ENDED Dec-31-14
Profit for the period/year	159,703	133,031	802,002
<b>Other comprehensive income:</b>			
Re-measurement losses on defined benefit plans (net)	-	-	(11,505)
Currency translation differences	(2,447)	3,634	(7,503)
Other comprehensive (loss)/income for the period/year	(2,447)	3,634	(19,008)
<b>Total comprehensive income for the period/year</b>	<b>157,256</b>	<b>136,665</b>	<b>782,994</b>
<b>Total comprehensive income attributable to:</b>			
Equity holders of the parent	136,237	121,073	668,779
Non-controlling Interests	21,019	15,592	114,215
	157,256	136,665	782,994

## SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	\$'000 STATED CAPITAL	\$'000 RESERVES	\$'000 NON-CONTROLLING INTERESTS	\$'000 TOTAL
Balance as at January 1, 2015	175,231	5,594,498	682,204	6,451,933
<b>Total comprehensive income for the period</b>	-	136,237	21,019	157,256
Transfers and other movements	-	6,074	(165)	5,909
Net movement in unallocated shares	-	8	-	8
<b>Balance at March 31, 2015 (Unaudited)</b>	<b>175,231</b>	<b>5,736,817</b>	<b>703,058</b>	<b>6,615,106</b>
Balance as at January 1, 2014	175,109	5,119,429	688,865	5,983,403
<b>Total comprehensive income for the period</b>	-	121,073	15,592	136,665
Transfers and other movements	-	(19,768)	(181)	(19,949)
Net movement in unallocated shares	-	(285)	-	(285)
<b>Balance at March 31, 2014 (Unaudited)</b>	<b>175,109</b>	<b>5,220,449</b>	<b>704,276</b>	<b>6,099,834</b>
Balance as at January 1, 2014	175,109	5,119,429	688,865	5,983,403
<b>Total comprehensive income for the year</b>	-	668,779	114,215	782,994
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 at December 31, 2014</b>	<b>175,231</b>	<b>5,594,498</b>	<b>682,204</b>	<b>6,451,933</b>

## SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

	\$'000 UNAUDITED THREE MONTHS ENDED Mar-31-15	\$'000 UNAUDITED THREE MONTHS ENDED Mar-31-14	\$'000 AUDITED YEAR ENDED Dec-31-14
Profit before taxation	208,819	173,897	1,065,462
Adjustment for items not affecting working capital	20,216	26,006	95,834
Operating profit before working capital changes	229,035	199,903	1,161,296
Net change in working capital	(90,669)	23,964	207,878
Cash flows from operating activities	138,366	223,867	1,369,174
Other cash applications	(77,766)	(49,845)	(228,761)
Net cash flows from operating activities	60,600	174,022	1,140,413
Investing activities	(116,474)	(170,953)	(1,118,173)
Financing activities	(13,850)	(948)	(267,419)
Net (decrease)/increase in cash and cash equivalents	(69,724)	2,121	(245,179)
Translation difference on cash held by foreign subsidiaries	(528)	(90)	(2,934)
Cash and cash equivalents at the beginning of the year	1,691,349	1,939,462	1,939,462
Cash and cash equivalents at the end of the year	1,621,097	1,941,493	1,691,349

## SEGMENT INFORMATION

	Manufacturing, packaging & brewing			Automotive, trading & distribution			Insurance & financial services			Media, services & parent company			Total		
	\$'000 UNAUDITED THREE MONTHS ENDED Mar-31		\$'000 AUDITED YEAR ENDED Dec-31 2014	\$'000 UNAUDITED THREE MONTHS ENDED Mar-31		\$'000 AUDITED YEAR ENDED Dec-31 2014	\$'000 UNAUDITED THREE MONTHS ENDED Mar-31		\$'000 AUDITED YEAR ENDED Dec-31 2014	\$'000 UNAUDITED THREE MONTHS ENDED Mar-31		\$'000 AUDITED YEAR ENDED Dec-31 2014	\$'000 UNAUDITED THREE MONTHS ENDED Mar-31		\$'000 AUDITED YEAR ENDED Dec-31 2014
	2015	2014		2015	2014		2015	2014		2015	2014		2015	2014	
<b>Revenue</b>															
Total gross revenue	539,669	546,986	2,415,231	617,901	625,681	2,742,137	234,313	217,735	765,382	220,431	284,220	1,232,628	1,612,314	1,674,622	7,155,378
Inter-segment	(73,052)	(71,731)	(285,136)	(13,898)	(16,596)	(81,434)	(19,140)	(17,567)	(32,929)	(102,641)	(153,493)	(650,436)	(208,731)	(259,387)	(1,049,935)
Third party revenue	466,617	475,255	2,130,095	604,003	609,085	2,660,703	215,173	200,168	732,453	117,790	130,727	582,192	1,403,583	1,415,235	6,105,443
<b>Results</b>															
Finance costs	254	305	930	681	538	2,675	9,576	9,029	34,849	1,261	1,154	2,137	11,772	11,026	40,591
Depreciation and amortisation	31,022	33,437	118,783	4,396	4,426	17,827	10,060	11,056	41,642	7,946	6,498	28,981	53,424	55,417	207,233
Impairments	-	-	7,494	-	-	-	-	-	(2,617)	-	-	522	-	-	5,399
Reportable segment profit before tax	89,650	75,033	447,316	34,401	46,686	233,841	58,189	32,441	271,408	26,579	19,737	112,897	208,819	173,897	1,065,462
Income tax expense	22,286	16,996	115,709	9,828	14,044	60,671	13,596	6,883	58,940	3,406	2,943	28,140	49,116	40,866	263,460
Share of results of associate and joint venture interests	(833)	(1,310)	(3,929)	-	-	-	-	-	-	8,897	7,744	30,011	8,064	6,434	26,082
<b>Total Assets include</b>															
Reportable Segment assets	2,239,517	2,217,025	2,177,897	1,419,677	1,440,172	1,382,652	6,468,597	6,105,324	6,412,487	2,966,968	2,575,716	3,143,659	13,094,759	12,338,237	13,116,695
Investment in associates and joint venture interests	-	312	-	-	-	-	-	-	-	158,120	193,104	175,937	158,120	193,416	175,937
Capital expenditure	16,936	13,091	82,778	2,795	3,232	19,136	11,235	9,721	45,952	13,771	14,510	45,269	44,737	40,554	193,135
<b>Liabilities</b>															
Reportable Segment liabilities	576,966	599,992	581,970	363,986	410,986	393,352	5,064,207	4,930,242	5,118,841	474,494	297,183	570,599	6,479,653	6,238,403	6,664,762

### 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 31st December 2014, except as disclosed in note (b).  
(b) Comparative information as at 31 March 2014 within the summary consolidated financial statements was adjusted for the reclassifications applied to the consolidated financial statements as at 31 December 2014. These adjustments had no impact on the previously reported results for the quarter ended 31 March 2014.