



ansa mcal
GROUP OF COMPANIES

UNAUDITED RESULTS FOR THE THREE MONTHS ENDED MARCH 31, 2017

CHAIRMAN'S STATEMENT - Q1 2017

Our Group recorded profit before tax (PBT) growth of 5% to \$214 million (\$204 million - 2016) whilst third party revenues declined 1% to \$1,396 million (\$1,411 million - 2016). PBT margins have improved whilst earnings per share (EPS) declined to \$0.78 (\$0.80 - 2016). This is due to the higher rate of corporate tax.

All overseas territories have reported good trading results. The financial services sector generated PBT of \$82.7 million up 108% over 2016 driven by favourable investment returns in our Life Insurance business. Guardian Media Limited delivered a small loss of \$509 thousand due to the continued contraction in corporate advertising spending. The Group continues to invest in business systems technology, plant & equipment and in our people. We remain confident that our targets will be achieved.

The ANSA McAL family is deeply touched with the outpouring of heartfelt condolences received with the passing of our Founder and Chairman Emeritus, Dr. Anthony Norman Sabga, O.R.T.T. Dr. Sabga was a true Caribbean Man who through his determination and pursuit of excellence built our Group into one of the largest and most successful companies in the region. Though we mourn the loss of this pioneer, his spirit of entrepreneurship is ingrained in the DNA of our Group and we will continue to honour his legacy of exemplary performance and innovation that underpins the ANSA McAL brand.

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	\$'000 UNAUDITED AS AT Mar-31-17	\$'000 UNAUDITED AS AT Mar-31-16	\$'000 AUDITED AS AT Dec-31-16
ASSETS			
Fixed Assets and Investment Properties	2,135,631	1,945,563	2,127,278
Investment in associates and joint venture interests	155,203	153,967	147,063
Other Long Term Assets	4,655,665	4,801,129	4,824,683
Current Assets	7,062,559	6,818,198	6,770,629
Total Assets	14,009,058	13,718,857	13,869,653
EQUITY AND LIABILITIES			
Stated Capital	175,316	175,305	175,316
Reserves	6,533,604	6,192,026	6,601,906
	6,708,920	6,367,331	6,777,222
Non-controlling Interests	804,971	759,290	807,567
Total Equity	7,513,891	7,126,621	7,584,789
Non-current Liabilities	2,934,917	2,809,372	2,921,419
Current Liabilities	3,560,250	3,782,864	3,363,445
Total Liabilities	6,495,167	6,592,236	6,284,864
Total Equity and Liabilities	14,009,058	13,718,857	13,869,653

M. Sabga
CHAIRMAN
By Order of the Board

D. Sabga
DEPUTY CHAIRMAN
By Order of the Board

SUMMARY CONSOLIDATED INCOME STATEMENT

	\$'000 UNAUDITED THREE MONTHS ENDED Mar-31-17	\$'000 UNAUDITED THREE MONTHS ENDED Mar-31-16	\$'000 AUDITED YEAR ENDED Dec-31-16
Revenue	1,396,324	1,410,563	6,000,610
Operating profit	215,989	206,708	1,115,845
Finance costs	(9,928)	(10,172)	(41,493)
Share of results of associates and joint venture interests	8,129	7,660	32,933
Profit before taxation	214,190	204,196	1,107,285
Taxation	(59,116)	(47,986)	(304,177)
Profit for the period/year	155,074	156,210	803,108
Attributable to:			
Equity holders of the parent	133,517	137,725	691,320
Non-controlling Interests	21,557	18,485	111,788
	155,074	156,210	803,108
Basic earnings per share	\$0.78	\$0.80	\$4.01
Diluted earnings per share	\$0.78	\$0.80	\$4.01

SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	\$'000 UNAUDITED THREE MONTHS ENDED Mar-31-17	\$'000 UNAUDITED THREE MONTHS ENDED Mar-31-16	\$'000 AUDITED YEAR ENDED Dec-31-16
Profit for the period/year	155,074	156,210	803,108
Other comprehensive income:			
Re-measurement gains on defined benefit plans (net)	-	-	8,787
Currency translation differences	9,195	15,653	26,249
Other comprehensive income for the period/year	9,195	15,653	35,036
Total comprehensive income for the period/year	164,269	171,863	838,144
Total comprehensive income attributable to:			
Equity holders of the parent	141,830	150,358	725,474
Non-controlling Interests	22,439	21,505	112,670
	164,269	171,863	838,144

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	\$'000 STATED CAPITAL	\$'000 RESERVES	\$'000 NON-CONTROLLING INTERESTS	\$'000 TOTAL
Balance as at January 1, 2017	175,316	6,601,906	807,567	7,584,789
Total comprehensive income for the period	-	141,830	22,439	164,269
Transfers and other movements	-	(3,275)	-	(3,275)
Dividends to equity holders	-	(206,857)	-	(206,857)
Dividends of subsidiaries	-	-	(25,035)	(25,035)
Balance as at March 31, 2017 (Unaudited)	175,316	6,533,604	804,971	7,513,891
Balance as at January 1, 2016	175,305	6,066,867	737,785	6,979,957
Total comprehensive income for the period	-	150,358	21,505	171,863
Transfers and other movements	-	(25,199)	-	(25,199)
Balance as at March 31, 2016 (Unaudited)	175,305	6,192,026	759,290	7,126,621
Balance as at January 1, 2016	175,305	6,066,867	737,785	6,979,957
Total comprehensive income for the year	-	725,474	112,670	838,144
Transfers and other movements	-	45,551	(409)	45,142
Net movement in unallocated shares	-	5,206	-	5,206
Value of equity settled share based compensation	11	-	-	11
Dividends to equity holders	-	(241,192)	-	(241,192)
Dividends of subsidiaries	-	-	(42,479)	(42,479)
Balance as at December 31, 2016 (Audited)	175,316	6,601,906	807,567	7,584,789

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

	\$'000 UNAUDITED THREE MONTHS ENDED Mar-31-17	\$'000 UNAUDITED THREE MONTHS ENDED Mar-31-16	\$'000 AUDITED YEAR ENDED Dec-31-16
Profit before taxation	214,190	204,196	1,107,285
Adjustment for items not affecting working capital	11,071	51,479	45,313
Operating profit before working capital changes	225,261	255,675	1,152,598
Net change in working capital	(31,126)	299,436	73,300
Cash flows from operating activities	194,135	555,111	1,225,898
Other cash applications	(57,557)	(83,750)	(191,187)
Net cash flows from operating activities	136,578	471,361	1,034,711
Investing activities	(35,663)	(76,976)	(461,052)
Financing activities	(32)	8,751	(356,796)
Net increase in cash and cash equivalents	100,883	403,136	216,863
Translation difference on cash held by foreign subsidiaries	(592)	5,089	11,355
Cash and cash equivalents at the beginning of the year	1,683,678	1,455,460	1,455,460
Cash and cash equivalents at the end of the year	1,783,969	1,863,685	1,683,678

SEGMENT INFORMATION

	Manufacturing, packaging & brewing			Automotive, trading & distribution			Insurance & financial services			Media, retail, services & parent company			Total		
	\$'000 UNAUDITED THREE MONTHS ENDED Mar-31		\$'000 AUDITED YEAR ENDED Dec-31 2016	\$'000 UNAUDITED THREE MONTHS ENDED Mar-31		\$'000 AUDITED YEAR ENDED Dec-31 2016	\$'000 UNAUDITED THREE MONTHS ENDED Mar-31		\$'000 AUDITED YEAR ENDED Dec-31 2016	\$'000 UNAUDITED THREE MONTHS ENDED Mar-31		\$'000 AUDITED YEAR ENDED Dec-31 2016	\$'000 UNAUDITED THREE MONTHS ENDED Mar-31		\$'000 AUDITED YEAR ENDED Dec-31 2016
	2017	2016		2017	2016		2017	2016		2017	2016		2017	2016	
Revenue															
Total gross revenue	545,275	528,225	2,415,675	591,754	606,149	2,662,094	261,222	243,232	816,510	251,902	252,891	1,056,912	1,650,153	1,630,497	6,951,191
Inter-segment	(63,318)	(55,532)	(255,064)	(5,395)	(12,295)	(58,056)	(27,783)	(20,005)	(49,667)	(157,333)	(132,102)	(587,794)	(253,829)	(219,934)	(950,581)
Third party revenue	481,957	472,693	2,160,611	586,359	593,854	2,604,038	233,439	223,227	766,843	94,569	120,789	469,118	1,396,324	1,410,563	6,000,610
Results															
Finance costs	188	202	677	951	495	3,519	8,748	8,938	36,372	41	537	925	9,928	10,172	41,493
Depreciation and amortisation	37,794	30,649	138,320	5,944	4,477	23,675	9,472	9,806	39,498	7,738	7,776	31,538	60,948	52,708	233,031
Impairments	-	-	-	-	-	-	-	-	(6,097)	-	-	-	-	-	(6,097)
Reportable segment profit before tax	81,159	70,279	454,614	29,952	39,940	192,424	82,754	50,111	330,772	20,325	43,866	129,475	214,190	204,196	1,107,285
Income tax expense	29,230	21,252	162,121	12,904	12,220	55,901	14,487	13,534	70,741	2,495	980	15,414	59,116	47,986	304,177
Share of results of associate and joint venture interests	-	-	-	-	-	-	-	-	-	8,129	7,660	32,933	8,129	7,660	32,933
Total Assets include															
Reportable Segment assets	2,661,664	2,419,323	2,627,088	1,704,148	1,443,135	1,736,693	6,740,887	7,013,935	6,523,481	2,902,359	2,842,464	2,982,391	14,009,058	13,718,857	13,869,653
Investment in associates and joint venture interests	-	-	-	-	-	-	-	-	-	155,203	153,967	147,063	155,203	153,967	147,063
Capital expenditure	34,044	37,965	146,727	4,917	8,519	40,122	24,026	13,422	60,945	11,252	6,137	67,232	74,239	66,043	315,026
Liabilities															
Reportable Segment liabilities	698,056	640,311	728,977	404,624	370,503	459,214	4,937,227	5,247,390	4,767,327	455,260	334,032	329,346	6,495,167	6,592,236	6,284,864

NOTES:

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 2016.