



**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<br>UNAUDITED<br>AS AT<br>Mar-31-17 | \$'000<br>UNAUDITED<br>AS AT<br>Mar-31-16 | \$'000<br>AUDITED<br>AS AT<br>Dec-31-16 |
|--|---|---|---|
| <b>ASSETS</b>  |   |   |   |
| 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                               |
| <b>Total Assets</b>                                  | <b>14,009,058</b>                         | <b>13,718,857</b>                         | <b>13,869,653</b>                       |
| <b>EQUITY AND LIABILITIES</b>                        |   |   |   |
| 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                               |
| <b>Total Liabilities</b>                             | <b>6,495,167</b>                          | <b>6,592,236</b>                          | <b>6,284,864</b>                        |
| <b>Total Equity and Liabilities</b>                  | <b>14,009,058</b>                         | <b>13,718,857</b>                         | <b>13,869,653</b>                       |

*M. Sabga*  
CHAIRMAN  
By Order of the Board

*D. Sabga*  
DEPUTY CHAIRMAN  
By Order of the Board

## SUMMARY CONSOLIDATED INCOME STATEMENT

|  | \$'000<br>UNAUDITED<br>THREE MONTHS<br>ENDED<br>Mar-31-17 | \$'000<br>UNAUDITED<br>THREE MONTHS<br>ENDED<br>Mar-31-16 | \$'000<br>AUDITED<br>YEAR<br>ENDED<br>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  |
| <b>Profit before taxation</b>                              | <b>214,190</b>  | <b>204,196</b>  | <b>1,107,285</b>                                |
| Taxation   | (59,116)  | (47,986)  | (304,177)                                       |
| <b>Profit for the period/year</b>                          | <b>155,074</b>  | <b>156,210</b>  | <b>803,108</b>                                  |
| Attributable to:   |   |   |   |
| Equity holders of the parent                               | 133,517   | 137,725   | 691,320   |
| Non-controlling Interests                                  | 21,557  | 18,485  | 111,788   |
|  | <b>155,074</b>  | <b>156,210</b>  | <b>803,108</b>                                  |
| 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<br>UNAUDITED<br>THREE MONTHS<br>ENDED<br>Mar-31-17 | \$'000<br>UNAUDITED<br>THREE MONTHS<br>ENDED<br>Mar-31-16 | \$'000<br>AUDITED<br>YEAR<br>ENDED<br>Dec-31-16 |
|---|---|---|---|
| <b>Profit for the period/year</b>                     | <b>155,074</b>  | <b>156,210</b>  | <b>803,108</b>                                  |
| <b>Other comprehensive income:</b>                    |   |   |   |
| 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  |
| <b>Total comprehensive income for the period/year</b> | <b>164,269</b>  | <b>171,863</b>  | <b>838,144</b>                                  |
| <b>Total comprehensive income attributable to:</b>    |   |   |   |
| Equity holders of the parent                          | 141,830   | 150,358   | 725,474   |
| Non-controlling Interests                             | 22,439  | 21,505  | 112,670   |
|   | <b>164,269</b>  | <b>171,863</b>  | <b>838,144</b>                                  |

## SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

|  | \$'000<br>STATED<br>CAPITAL | \$'000<br>RESERVES | \$'000<br>NON-CONTROLLING<br>INTERESTS | \$'000<br>TOTAL  |
|--|-----------------------------|--------------------|--|------------------|
| <b>Balance as at January 1, 2017</b>             | <b>175,316</b>              | <b>6,601,906</b>   | <b>807,567</b>                         | <b>7,584,789</b> |
| <b>Total comprehensive income for the period</b> | -                           | 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)         |
| <b>Balance as at March 31, 2017 (Unaudited)</b>  | <b>175,316</b>              | <b>6,533,604</b>   | <b>804,971</b>                         | <b>7,513,891</b> |
| <b>Balance as at January 1, 2016</b>             | <b>175,305</b>              | <b>6,066,867</b>   | <b>737,785</b>                         | <b>6,979,957</b> |
| <b>Total comprehensive income for the period</b> | -                           | 150,358            | 21,505                                 | 171,863          |
| Transfers and other movements                    | -                           | (25,199)           | -                                      | (25,199)         |
| <b>Balance as at March 31, 2016 (Unaudited)</b>  | <b>175,305</b>              | <b>6,192,026</b>   | <b>759,290</b>                         | <b>7,126,621</b> |
| <b>Balance as at January 1, 2016</b>             | <b>175,305</b>              | <b>6,066,867</b>   | <b>737,785</b>                         | <b>6,979,957</b> |
| <b>Total comprehensive income for the year</b>   | -                           | 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)         |
| <b>Balance as at December 31, 2016 (Audited)</b> | <b>175,316</b>              | <b>6,601,906</b>   | <b>807,567</b>                         | <b>7,584,789</b> |

## SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

|   | \$'000<br>UNAUDITED<br>THREE MONTHS<br>ENDED<br>Mar-31-17 | \$'000<br>UNAUDITED<br>THREE MONTHS<br>ENDED<br>Mar-31-16 | \$'000<br>AUDITED<br>YEAR<br>ENDED<br>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<br>UNAUDITED<br>THREE MONTHS ENDED<br>Mar-31 |           | \$'000<br>AUDITED YEAR<br>ENDED<br>Dec-31<br>2016 | \$'000<br>UNAUDITED<br>THREE MONTHS ENDED<br>Mar-31 |           | \$'000<br>AUDITED YEAR<br>ENDED<br>Dec-31<br>2016 | \$'000<br>UNAUDITED<br>THREE MONTHS ENDED<br>Mar-31 |           | \$'000<br>AUDITED YEAR<br>ENDED<br>Dec-31<br>2016 | \$'000<br>UNAUDITED<br>THREE MONTHS ENDED<br>Mar-31 |           | \$'000<br>AUDITED YEAR<br>ENDED<br>Dec-31<br>2016 | \$'000<br>UNAUDITED<br>THREE MONTHS ENDED<br>Mar-31 |            | \$'000<br>AUDITED YEAR<br>ENDED<br>Dec-31<br>2016 |
|   | 2017  | 2016      |   | 2017  | 2016      |   | 2017  | 2016      |   | 2017  | 2016      |   | 2017  | 2016       |   |
| <b>Revenue</b>  |   |           |   |   |           |   |   |           |   |   |           |   |   |            |   |
| 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   |
| <b>Results</b>  |   |           |   |   |           |   |   |           |   |   |           |   |   |            |   |
| 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  |
| <b>Total Assets include</b>                               |   |           |   |   |           |   |   |           |   |   |           |   |   |            |   |
| 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   |
| <b>Liabilities</b>  |   |           |   |   |           |   |   |           |   |   |           |   |   |            |   |
| 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.