



ANSAL
GROUP OF COMPANIES

UNAUDITED RESULTS FOR THE SIX MONTHS ENDED 30 JUNE, 2014

CHAIRMAN'S STATEMENT - Q2 2014

I am pleased to report Q2 results are significantly improved over Q1 2014. The Register of Members will be closed on October 27 to October 28, 2014, both days inclusive.

Our half year results showed profit before taxation of \$414M (\$405M – 2013) up 2% over the prior period and EPS at \$1.59 (\$1.55 – 2013) up 3%. Your Group is now ahead of last year and we are confident of achieving our full year target.

Your Directors have approved an interim dividend of \$0.30 per share (\$0.30-2013) which will be paid on November 7, 2014. In accordance with section 110 (1) (a) (i) of the Companies Act 1995, the Directors have fixed October 24, 2014 as the Record Date for payment of this interim dividend.

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

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	\$'000 UNAUDITED AS AT 30-JUN-14	\$'000 RESTATED UNAUDITED AS AT 30-JUN-13	\$'000 AUDITED AS AT 31-DEC-13
ASSETS			
Non-current Assets			
Fixed Assets and Investment Properties	1,752,701	1,813,115	1,807,263
Investment in associates and joint venture interests	199,621	242,567	208,188
Other Long Term Assets	3,962,279	3,752,850	3,943,060
Current Assets	6,327,196	5,801,664	6,272,378
Total Assets	12,241,797	11,610,196	12,230,889
EQUITY AND LIABILITIES			
Stated Capital	175,109	174,721	175,109
Reserves	5,203,046	4,632,885	5,119,429
Non-controlling Interests	611,465	637,827	688,865
Total Equity	5,989,620	5,445,433	5,983,403
Non-current Liabilities	2,647,723	2,636,401	2,628,309
Current Liabilities	3,604,454	3,528,362	3,619,177
Total Liabilities	6,252,177	6,164,763	6,247,486
Total Equity and Liabilities	12,241,797	11,610,196	12,230,889

A. Norman Sabga
CHAIRMAN
By Order of the Board

[Signature]
DEPUTY CHAIRMAN
By Order of the Board

SEGMENT INFORMATION

	Manufacturing, packaging & brewing			Automotive, trading & distribution			Insurance & financial services			Media, services & parent company			Total		
	\$'000 UNAUDITED SIX MONTHS ENDED 30-JUN 2014	\$'000 UNAUDITED SIX MONTHS ENDED 30-JUN 2013	\$'000 AUDITED YEAR ENDED 31-DEC 2013	\$'000 UNAUDITED SIX MONTHS ENDED 30-JUN 2014	\$'000 UNAUDITED SIX MONTHS ENDED 30-JUN 2013	\$'000 AUDITED YEAR ENDED 30-DEC 2013	\$'000 UNAUDITED SIX MONTHS ENDED 30-JUN 2014	\$'000 UNAUDITED SIX MONTHS ENDED 30-JUN 2013	\$'000 AUDITED YEAR ENDED 31-DEC 2013	\$'000 UNAUDITED SIX MONTHS ENDED 30-JUN 2014	\$'000 UNAUDITED SIX MONTHS ENDED 30-JUN 2013	\$'000 AUDITED YEAR ENDED 31-DEC 2013	\$'000 UNAUDITED SIX MONTHS ENDED 30-JUN 2014	\$'000 UNAUDITED SIX MONTHS ENDED 30-JUN 2013	\$'000 AUDITED YEAR ENDED 31-DEC 2013
Revenue															
Total gross revenue	1,160,659	1,083,025	2,412,440	1,283,263	1,311,476	2,607,361	396,255	370,164	839,211	597,447	554,519	1,345,629	3,437,624	3,319,184	7,204,641
Inter-segment	(153,117)	(95,109)	(267,637)	(35,357)	(43,826)	(52,273)	(21,326)	(22,679)	(30,615)	(328,955)	(263,994)	(636,456)	(538,755)	(425,608)	(986,981)
Third party revenue	1,007,542	987,916	2,144,803	1,247,906	1,267,650	2,555,088	374,929	347,485	808,596	268,492	290,525	709,173	2,898,869	2,893,576	6,217,660
Results															
Finance costs	538	571	1,040	1,087	766	1,619	18,060	17,906	36,268	1,677	4,584	8,505	21,362	23,827	47,432
Depreciation	67,798	64,076	134,506	8,980	8,169	17,767	21,982	22,316	45,546	12,823	12,733	25,150	111,583	107,294	222,969
Reportable segment profit before tax	187,551	178,965	466,268	97,561	90,707	163,006	94,261	99,608	367,885	34,637	36,137	146,958	414,010	405,417	1,144,117
Income tax expense	46,834	42,437	117,194	26,786	22,869	58,118	22,741	23,183	74,811	931	6,784	19,396	97,292	95,273	269,519
Share of results of associate and joint venture interests	(2,966)	(2,666)	(4,116)	-	-	-	-	-	-	13,521	13,101	31,288	10,555	10,435	27,172
Total Assets include															
Reportable Segment assets	2,245,470	2,104,906	2,196,832	1,494,875	1,198,104	1,364,747	6,121,659	5,778,047	6,006,792	2,379,793	2,529,139	2,662,518	12,241,797	11,610,196	12,230,889
Investment in associates and joint venture interests	312	824	312	-	-	-	-	-	-	199,309	241,743	207,876	199,621	242,567	208,188
Capital expenditure	36,866	64,398	138,169	6,948	9,351	16,969	15,600	29,903	57,447	18,825	45,080	72,151	78,239	148,732	284,736
Liabilities															
Reportable Segment liabilities	622,468	577,393	628,022	348,610	351,002	512,245	4,923,425	4,810,357	4,843,916	357,674	426,011	263,303	6,252,177	6,164,763	6,247,486

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 31 December 2013.

(b) Comparative information as at 30 June 2013 within the summary consolidated financial statements was adjusted for the restatements and reclassifications applied to the consolidated financial statements as at 31 December 2013 to the extent that these adjustments impacted amounts for the six month period ended 30 June 2013.

SUMMARY CONSOLIDATED INCOME STATEMENT

	\$'000 UNAUDITED THREE MONTHS ENDED 30-JUN-14	\$'000 UNAUDITED THREE MONTHS ENDED 30-JUN-13	\$'000 UNAUDITED SIX MONTHS ENDED 30-JUN-14	\$'000 UNAUDITED SIX MONTHS ENDED 30-JUN-13	\$'000 AUDITED YEAR ENDED 31-DEC-13
Revenue	1,483,634	1,454,585	2,898,869	2,893,576	6,217,660
Operating profit	246,328	199,274	424,817	418,809	1,164,377
Finance costs	(10,336)	(12,129)	(21,362)	(23,827)	(47,432)
Share of results of associates and joint venture interests	4,121	4,647	10,555	10,435	27,172
Profit before taxation	240,113	191,792	414,010	405,417	1,144,117
Taxation	(56,426)	(45,102)	(97,292)	(95,273)	(269,519)
Profit for the period/year	183,687	146,690	316,718	310,144	874,598
Attributable to:					
Equity holders of the parent	157,806	125,397	274,271	267,001	741,951
Non-controlling Interests	25,881	21,293	42,447	43,143	132,647
	183,687	146,690	316,718	310,144	874,598
Basic earnings per share	\$0.91	\$0.73	\$1.59	\$1.55	\$4.31
Diluted earnings per share	\$0.91	\$0.73	\$1.59	\$1.55	\$4.31

SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	\$'000 UNAUDITED THREE MONTHS ENDED 30-JUN-14	\$'000 UNAUDITED THREE MONTHS ENDED 30-JUN-13	\$'000 UNAUDITED SIX MONTHS ENDED 30-JUN-14	\$'000 UNAUDITED SIX MONTHS ENDED 30-JUN-13	\$'000 AUDITED YEAR ENDED 31-DEC-13
Profit for the period/year	183,687	146,690	316,718	310,144	874,598
Other comprehensive income:					
Re-measurement gains/(losses) on defined benefit plans (net)	-	-	-	-	95,654
Exchange differences on translation of foreign operations	(6,561)	135	(2,927)	3,121	5,891
Other comprehensive income for the period/year	(6,561)	135	(2,927)	3,121	101,545
Total comprehensive income for the period/year	177,126	146,825	313,791	313,265	976,143
Total comprehensive income attributable to:					
Equity holders of the parent	151,642	125,285	272,715	270,362	836,916
Non-controlling Interests	25,484	21,540	41,076	42,903	139,227
	177,126	146,825	313,791	313,265	976,143

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	\$'000 STATED CAPITAL	\$'000 RESERVES	\$'000 NON-CONTROLLING INTERESTS	\$'000 TOTAL
Balance as at 1 January, 2014	175,109	5,119,429	688,865	5,983,403
Total comprehensive income for the year	-	272,715	41,076	313,791
Transfers and other movements	-	(12,186)	(962)	(13,148)
Net movement in unallocated shares	-	(719)	-	(719)
Dividends to equity holders	-	(176,193)	-	(176,193)
Dividends of subsidiaries	-	-	(117,514)	(117,514)
Balance at 30 June, 2014 (Unaudited)	175,109	5,203,046	611,465	5,989,620
Balance as at 1 January, 2013	174,721	4,529,180	618,530	5,322,431
Total comprehensive income for the year	-	270,362	42,903	313,265
Transfers and other movements	-	(20,295)	(1,766)	(22,061)
Net movement in unallocated shares	-	(8,674)	-	(8,674)
Dividends to equity holders	-	(137,688)	-	(137,688)
Dividends of subsidiaries	-	-	(21,840)	(21,840)
Balance at 30 June, 2013 (Restated Unaudited)	174,721	4,632,885	637,827	5,445,433
Balance as at 1 January, 2013	174,721	4,529,180	618,530	5,322,431
Total comprehensive income for the year	-	836,916	139,227	976,143
Transfers and other movements	-	(46,554)	(6,585)	(53,139)
Net movement in unallocated shares	-	(10,532)	-	(10,532)
Value of equity settled share based compensation	388	-	-	388
Dividends to equity holders	-	(189,581)	-	(189,581)
Dividends of subsidiaries	-	-	(62,307)	(62,307)
Balance at 31 December, 2013	175,109	5,119,429	688,865	5,983,403

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

	\$'000 UNAUDITED SIX MONTHS ENDED 30-JUN-14	\$'000 UNAUDITED SIX MONTHS ENDED 30-JUN-13	\$'000 AUDITED YEAR ENDED 31-DEC-13
Profit before taxation	414,010	405,417	1,144,117
Adjustment for items not affecting working capital	77,796	112,681	12,401
Operating profit before working capital changes	491,806	518,098	1,156,518
Net change in working capital	53,126	172,219	(171,287)
Cash flows from operating activities	544,932	690,317	985,231
Other cash applications	(119,410)	(83,436)	(145,925)
Net cash flows from operating activities	425,522	606,881	839,306
Investing activities	(315,369)	100,080	47,772
Financing activities	(344,485)	(179,910)	(273,681)
Net (decrease)/increase in cash and cash equivalents	(234,332)	527,051	613,397
Net foreign exchange difference	(2,105)	1,482	2,051
Cash and cash equivalents at the beginning of the year	1,960,391	1,371,529	1,344,943
Cash and cash equivalents at the end of the period/year	1,723,954	1,900,062	1,960,391

Note: Cash and cash equivalents includes amounts held at our subsidiary financial institutions. For the period ended 30 June 2014 this amounted to \$1.1 billion.