



**ANSA McAL**  
GROUP OF COMPANIES

### CHAIRMAN'S STATEMENT - Q3 2015

Your Group's profit before taxation (PBT) improved by 9.7% to \$700 million (\$638 million-2014) for the first nine (9) months ended 30th September 2015. Revenues generated were \$4.4 billion and are on par with the prior year whilst earnings per share (EPS) of \$2.68 (\$2.45-2014) represents an improvement of 9.4%. All segments improved over prior year.

We are now in the final quarter of our fiscal year and are confident of ending the year in a strong position.

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

Shareholders may be aware of a bid to acquire the shares of Banks Holdings Limited (BHL), a company resident in Barbados. The Group has acquired 13% and is in a competitive bid for the company.

### SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	\$'000 UNAUDITED AS AT 30-SEP-15	\$'000 UNAUDITED AS AT 30-SEP-14	\$'000 AUDITED AS AT 31-DEC-14
<b>ASSETS</b>			
Fixed Assets and Investment Properties	1,765,992	1,834,721	1,785,321
Investment in associates and joint venture interests	160,388	180,075	175,937
Other Long Term Assets	4,569,671	4,111,823	4,542,236
Current Assets	6,668,175	6,183,587	6,613,201
<b>Total Assets</b>	<b>13,164,226</b>	<b>12,310,206</b>	<b>13,116,695</b>
<b>EQUITY AND LIABILITIES</b>			
Stated Capital	175,231	175,109	175,231
Reserves	5,849,152	5,434,843	5,594,498
	6,024,383	5,609,952	5,769,729
Non-controlling Interests	702,974	641,479	682,204
Total Equity	6,727,357	6,251,431	6,451,933
Non-current Liabilities	2,760,281	2,335,164	2,245,726
Current Liabilities	3,676,588	3,723,611	4,419,036
Total Liabilities	6,436,869	6,058,775	6,664,762
<b>Total Equity and Liabilities</b>	<b>13,164,226</b>	<b>12,310,206</b>	<b>13,116,695</b>

CHAIRMAN  
By Order of the Board

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 NINE MONTHS ENDED 30-SEP	\$'000 UNAUDITED NINE MONTHS ENDED 30-SEP	\$'000 AUDITED YEAR ENDED 31-DEC 2014	\$'000 UNAUDITED NINE MONTHS ENDED 30-SEP	\$'000 UNAUDITED NINE MONTHS ENDED 30-SEP	\$'000 AUDITED YEAR ENDED 31-DEC 2014	\$'000 UNAUDITED NINE MONTHS ENDED 30-SEP	\$'000 UNAUDITED NINE MONTHS ENDED 30-SEP	\$'000 AUDITED YEAR ENDED 31-DEC 2014	\$'000 UNAUDITED NINE MONTHS ENDED 30-SEP	\$'000 UNAUDITED NINE MONTHS ENDED 30-SEP	\$'000 AUDITED YEAR ENDED 31-DEC 2014	\$'000 UNAUDITED NINE MONTHS ENDED 30-SEP	\$'000 UNAUDITED NINE MONTHS ENDED 30-SEP	\$'000 AUDITED YEAR ENDED 31-DEC 2014
<b>Revenue</b>															
Total gross revenue	1,750,840	1,749,071	2,415,231	1,990,470	1,979,153	2,742,137	561,537	577,446	765,382	850,687	936,099	1,232,628	5,153,534	5,241,769	7,155,378
Inter-segment	(215,068)	(218,318)	(285,136)	(35,686)	(57,931)	(81,434)	(26,937)	(22,598)	(32,929)	(452,767)	(528,061)	(650,436)	(730,458)	(826,908)	(1,049,935)
Third party revenue	1,535,772	1,530,753	2,130,095	1,954,784	1,921,222	2,660,703	534,600	554,848	732,453	397,920	408,038	582,192	4,423,076	4,414,861	6,105,443
<b>Results</b>															
Finance costs	668	999	930	1,536	2,068	2,675	26,295	26,365	34,849	2,818	1,809	2,137	31,317	31,241	40,591
Depreciation and amortisation	91,094	101,666	118,783	17,285	12,835	17,827	29,105	32,206	41,642	22,554	20,712	28,981	160,038	167,419	207,233
Impairments	-	-	7,494	-	-	-	-	-	(2,617)	-	-	522	-	-	5,399
Reportable segment profit before tax	290,123	277,096	447,316	159,771	143,431	233,841	157,476	137,003	271,408	92,954	80,677	112,897	700,324	638,207	1,065,462
Income tax expense	73,991	67,446	115,709	44,163	36,592	60,671	44,402	33,139	58,940	2,020	12,801	28,140	164,576	149,978	263,460
Share of results of associates and joint venture interests	(96)	(2,694)	(3,929)	-	-	-	-	-	-	18,711	21,759	30,011	18,615	19,065	26,082
<b>Total Assets include</b>															
Reportable Segment assets	2,274,144	2,239,863	2,177,897	1,449,456	1,394,479	1,382,652	6,682,223	5,969,957	6,412,487	2,758,403	2,705,907	3,143,659	13,164,226	12,310,206	13,116,695
Investment in associates and joint venture interests	-	-	-	-	-	-	-	-	-	160,388	180,075	175,937	160,388	180,075	175,937
Capital expenditure	67,148	60,704	82,778	12,570	13,199	19,136	41,948	28,064	45,952	50,371	29,895	45,269	172,037	131,862	193,135
<b>Liabilities</b>															
Reportable Segment liabilities	610,832	577,896	581,970	381,093	364,102	393,352	5,082,763	4,735,471	5,118,841	362,181	381,306	570,599	6,436,869	6,058,775	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 31 December 2014, except as disclosed in note (b).  
(b) Comparative information as at 30 September 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 nine month period ended 30 September 2014.  
(c) On 16 October 2015, ANSA McAL Limited acquired all the issued and outstanding shares in the capital of BWPL Holdings ("BWPL"), an international business company incorporated under the Laws of St. Lucia, which is the owner of 8,461,363 common shares representing approximately 13% of the shareholding of Banks Holdings Limited ("BHL").

# UNAUDITED RESULTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER, 2015

### SUMMARY CONSOLIDATED INCOME STATEMENT

	\$'000 UNAUDITED THREE MONTHS ENDED 30-SEP-15	\$'000 UNAUDITED THREE MONTHS ENDED 30-SEP-14	\$'000 UNAUDITED NINE MONTHS ENDED 30-SEP-15	\$'000 UNAUDITED NINE MONTHS ENDED 30-SEP-14	\$'000 AUDITED YEAR ENDED 31-DEC-14
Revenue	1,552,171	1,515,992	4,423,076	4,414,861	6,105,443
Operating profit	245,091	225,566	713,026	650,383	1,079,971
Finance costs	(8,992)	(9,879)	(31,317)	(31,241)	(40,591)
Share of results of associates and joint venture interests	4,957	8,510	18,615	19,065	26,082
Profit before taxation	241,056	224,197	700,324	638,207	1,065,462
Taxation	(56,648)	(52,686)	(164,576)	(149,978)	(263,460)
Profit for the period/year	184,408	171,511	535,748	488,229	802,002
Attributable to:					
Equity holders of the parent	160,351	146,921	462,770	421,191	684,865
Non-controlling Interests	24,057	24,590	72,978	67,038	117,137
	184,408	171,511	535,748	488,229	802,002
Basic earnings per share	\$0.93	\$0.86	\$2.68	\$2.45	\$3.97
Diluted earnings per share	\$0.93	\$0.85	\$2.68	\$2.44	\$3.97

### SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	\$'000 UNAUDITED THREE MONTHS ENDED 30-SEP-15	\$'000 UNAUDITED THREE MONTHS ENDED 30-SEP-14	\$'000 UNAUDITED NINE MONTHS ENDED 30-SEP-15	\$'000 UNAUDITED NINE MONTHS ENDED 30-SEP-14	\$'000 AUDITED YEAR ENDED 31-DEC-14
Profit for the period/year	184,408	171,511	535,748	488,229	802,002
<b>Other comprehensive income:</b>					
Re-measurement gains on defined benefit plans (net)	-	-	-	-	(11,505)
Currency translation differences	(884)	(3,288)	731	(6,215)	(7,503)
Other comprehensive income/(expense)	(884)	(3,288)	731	(6,215)	(19,008)
<b>Total comprehensive income for the period/year</b>	<b>183,524</b>	<b>168,223</b>	<b>536,479</b>	<b>482,014</b>	<b>782,994</b>
<b>Total comprehensive income attributable to:</b>					
Equity holders of the parent	159,545	143,832	462,368	416,547	668,779
Non-controlling Interests	23,979	24,391	74,111	65,467	114,215
	183,524	168,223	536,479	482,014	782,994

### SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	\$'000 STATED CAPITAL	\$'000 RESERVES	\$'000 NON-CONTROLLING INTERESTS	\$'000 TOTAL
Balance as at 1 January, 2015	175,231	5,594,498	682,204	6,451,933
<b>Total comprehensive income for the year</b>	-	462,368	74,111	536,479
Transfers and other movements	-	(22,239)	(1,534)	(23,773)
Net movement in unallocated shares	-	(9,258)	-	(9,258)
Dividends to equity holders	-	(176,217)	-	(176,217)
Dividends of subsidiaries	-	-	(51,807)	(51,807)
<b>Balance at 30 September, 2015 (Unaudited)</b>	<b>175,231</b>	<b>5,849,152</b>	<b>702,974</b>	<b>6,727,357</b>
Balance as at 1 January, 2014	175,109	5,119,429	688,865	5,983,403
<b>Total comprehensive income for the year</b>	-	416,547	65,467	482,014
Transfers and other movements	-	64,402	(2,207)	62,195
Net movement in unallocated shares	-	10,658	-	10,658
Dividends to equity holders	-	(176,193)	-	(176,193)
Dividends of subsidiaries	-	-	(110,646)	(110,646)
<b>Balance at 30 September, 2014 (Unaudited)</b>	<b>175,109</b>	<b>5,434,843</b>	<b>641,479</b>	<b>6,251,431</b>
Balance as at 1 January, 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 31 December, 2014 (Audited)</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 NINE MONTHS ENDED 30-SEP-15	\$'000 UNAUDITED NINE MONTHS ENDED 30-SEP-14	\$'000 AUDITED YEAR ENDED 31-DEC-14
Profit before taxation	700,324	638,207	1,065,462
Adjustment for items not affecting working capital	135,568	123,792	95,834
Operating profit before working capital changes	833,892	761,999	1,161,296
Net change in working capital	(1,058,655)	143,223	207,878
Cash flows (used in)/from operating activities	(224,763)	905,222	1,369,174
Other cash applications	(145,195)	(187,646)	(228,761)
Net cash flows (used in)/from operating activities	(369,958)	717,576	1,140,413
Investing activities	(201,776)	(923,602)	(1,118,173)
Financing activities	(43,784)	(455,275)	(267,419)
Net (decrease) in cash and cash equivalents	(615,518)	(661,301)	(245,179)
Net foreign exchange difference	(381)	(2,940)	(2,934)
Cash and cash equivalents at the beginning of the period/ year	1,691,349	1,939,462	1,939,462
Cash and cash equivalents at the end of the period/year	1,075,831	1,278,161	1,691,349

Note: Cash and cash equivalents includes amounts held at our subsidiary financial institutions. For the period ended 30 September 2015 this amounted to \$489 million