



# UNAUDITED RESULTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER, 2016

**ansa meal**  
GROUP OF COMPANIES

## CHAIRMAN'S STATEMENT - Q3 2016

At the 3rd quarter 2016, your Group's results have remained relatively stable with a small decline in revenue and profit before tax (PBT) of 1%. Considering the prevailing economic climate, I consider these results acceptable.

Though some Segments recorded declines, we are pleased with the good performance of our Financial Services Segment. All of our operations continue to generate good cash flows. Further, revenues from our overseas operations grew by 7%.

Your Group continues to invest strategically and has acquired two new businesses, one in the USA and the other in Trinidad & Tobago. In the USA, we acquired Florida Beer Company, the largest indigenous brewery in Florida and in Trinidad and Tobago, we acquired EASI Industrial Supplies Limited. Both acquisitions are in businesses where we already have significant investments and synergies, both acquisitions will generate US dollar income. At the same time, we have divested the supermarket business in Barbados. These decisions will positively impact PBT performance going forward.

Our conglomerate model provides balanced results across our portfolio of businesses and solid returns even in a challenging economic environment. I remain confident that the Group will deliver a good year end result.

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

## SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

|  | \$'000<br>UNAUDITED<br>AS AT<br>30-SEP-16 | \$'000<br>UNAUDITED<br>AS AT<br>30-SEP-15 | \$'000<br>AUDITED<br>AS AT<br>31-DEC-15 |
|--|---|---|---|
| <b>ASSETS</b>  |   |   |   |
| Fixed Assets and Investment Properties               | 1,988,543                                 | 1,765,992                                 | 1,927,478                               |
| Investment in associates and joint venture interests | 148,821                                   | 160,388                                   | 152,618                                 |
| Other Long Term Assets                               | 5,321,929                                 | 4,569,671                                 | 4,517,765                               |
| Current Assets                                       | 6,164,473                                 | 6,668,175                                 | 6,659,579                               |
| <b>Total Assets</b>                                  | <b>13,623,766</b>                         | <b>13,164,226</b>                         | <b>13,257,440</b>                       |
| <b>EQUITY AND LIABILITIES</b>                        |   |   |   |
| Stated Capital                                       | 175,305                                   | 175,231                                   | 175,305                                 |
| Reserves   | 6,285,396                                 | 5,849,152                                 | 6,066,867                               |
|  | 6,460,701                                 | 6,024,383                                 | 6,242,172                               |
| Non-controlling Interests                            | 779,780                                   | 702,974                                   | 737,785                                 |
| Total Equity   | 7,240,481                                 | 6,727,357                                 | 6,979,957                               |
| Non-current Liabilities                              | 2,846,003                                 | 2,760,281                                 | 2,687,289                               |
| Current Liabilities                                  | 3,537,282                                 | 3,676,588                                 | 3,590,194                               |
| Total Liabilities                                    | 6,383,285                                 | 6,436,869                                 | 6,277,483                               |
| <b>Total Equity and Liabilities</b>                  | <b>13,623,766</b>                         | <b>13,164,226</b>                         | <b>13,257,440</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<br>UNAUDITED<br>NINE MONTHS ENDED<br>30-SEP<br>2016 | \$'000<br>UNAUDITED<br>NINE MONTHS ENDED<br>30-SEP<br>2015 | \$'000<br>AUDITED YEAR<br>ENDED<br>31-DEC<br>2015 | \$'000<br>UNAUDITED<br>NINE MONTHS ENDED<br>30-SEP<br>2016 | \$'000<br>UNAUDITED<br>NINE MONTHS ENDED<br>30-SEP<br>2015 | \$'000<br>AUDITED YEAR<br>ENDED<br>30-DEC<br>2015 | \$'000<br>UNAUDITED<br>NINE MONTHS ENDED<br>30-SEP<br>2016 | \$'000<br>UNAUDITED<br>NINE MONTHS ENDED<br>30-SEP<br>2015 | \$'000<br>AUDITED YEAR<br>ENDED<br>31-DEC<br>2015 | \$'000<br>UNAUDITED<br>NINE MONTHS ENDED<br>30-SEP<br>2016 | \$'000<br>UNAUDITED<br>NINE MONTHS ENDED<br>30-SEP<br>2015 | \$'000<br>AUDITED YEAR<br>ENDED<br>31-DEC<br>2015 | \$'000<br>UNAUDITED<br>NINE MONTHS ENDED<br>30-SEP<br>2016 | \$'000<br>UNAUDITED<br>NINE MONTHS ENDED<br>30-SEP<br>2015 | \$'000<br>AUDITED YEAR<br>ENDED<br>31-DEC<br>2015 |
| <b>Revenue</b>  |  |  |   |  |  |   |  |  |   |  |  |   |  |  |   |
| Total gross revenue                                       | 1,717,902  | 1,750,840  | 2,468,854   | 1,890,543  | 1,990,470  | 2,759,126   | 615,803  | 561,537  | 754,444   | 812,205  | 850,687  | 1,217,296   | 5,036,453  | 5,153,534  | 7,199,720   |
| Inter-segment   | (184,556)  | (215,068)  | (305,899)   | (21,770)   | (35,686)   | (53,637)  | (29,136)   | (26,937)   | (25,991)  | (424,275)  | (452,767)  | (599,199)   | (659,737)  | (730,458)  | (984,726)   |
| Third party revenue                                       | 1,533,346  | 1,535,772  | 2,162,955   | 1,868,773  | 1,954,784  | 2,705,489   | 586,667  | 534,600  | 728,453   | 387,930  | 397,920  | 618,097   | 4,376,716  | 4,423,076  | 6,214,994   |
| <b>Results</b>  |  |  |   |  |  |   |  |  |   |  |  |   |  |  |   |
| Finance costs   | 526  | 668  | 839   | 2,602  | 1,536  | 1,984   | 27,422   | 26,295   | 35,379  | 1,056  | 2,818  | 5,411   | 31,606   | 31,317   | 43,613  |
| Depreciation  | 101,978  | 91,094   | 121,977   | 13,399   | 17,285   | 18,304  | 29,099   | 29,105   | 39,942  | 23,917   | 22,554   | 32,007  | 168,393  | 160,038  | 212,230   |
| Impairments   | -  | -  | -   | -  | -  | -   | -  | -  | 9,818   | -  | -  | 3,277   | -  | -  | 13,095  |
| Reportable segment profit before tax                      | 257,106  | 290,123  | 504,928   | 109,383  | 159,771  | 254,953   | 213,262  | 157,476  | 281,011   | 110,171  | 92,954   | 121,693   | 689,922  | 700,324  | 1,162,585   |
| Income tax expense  | 74,730   | 73,991   | 131,883   | 33,426   | 44,163   | 67,226  | 38,115   | 44,402   | 47,861  | 15,860   | 2,020  | 24,262  | 162,131  | 164,576  | 271,232   |
| Share of results of associate and joint venture interests | -  | (96)   | -   | -  | -  | -   | -  | -  | -   | 22,615   | 18,711   | 22,595  | 22,615   | 18,615   | 22,595  |
| <b>Total Assets include</b>                               |  |  |   |  |  |   |  |  |   |  |  |   |  |  |   |
| Reportable Segment assets                                 | 2,543,438  | 2,274,144  | 2,365,588   | 1,536,396  | 1,449,456  | 1,445,871   | 6,706,204  | 6,682,223  | 6,590,049   | 2,837,728  | 2,758,403  | 2,855,932   | 13,623,766   | 13,164,226   | 13,257,440  |
| Investment in associates and joint venture interests      | -  | -  | -   | -  | -  | -   | -  | -  | -   | 148,821  | 160,388  | 152,618   | 148,821  | 160,388  | 152,618   |
| Capital expenditure                                       | 93,934   | 67,148   | 256,259   | 27,760   | 12,570   | 22,780  | 44,887   | 41,948   | 55,172  | 30,284   | 50,371   | 59,669  | 196,865  | 172,037  | 393,880   |
| <b>Liabilities</b>  |  |  |   |  |  |   |  |  |   |  |  |   |  |  |   |
| Reportable Segment liabilities                            | 659,382  | 610,832  | 607,779   | 439,902  | 381,093  | 367,202   | 4,979,183  | 5,082,763  | 4,895,144   | 304,818  | 362,181  | 407,358   | 6,383,285  | 6,436,869  | 6,277,483   |

## 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 31 December 2015.

## SUMMARY CONSOLIDATED INCOME STATEMENT

|  | \$'000<br>UNAUDITED<br>THREE MONTHS<br>ENDED<br>30-SEP-16 | \$'000<br>UNAUDITED<br>THREE MONTHS<br>ENDED<br>30-SEP-15 | \$'000<br>UNAUDITED<br>NINE MONTHS<br>ENDED<br>30-SEP-16 | \$'000<br>UNAUDITED<br>NINE MONTHS<br>ENDED<br>30-SEP-15 | \$'000<br>AUDITED<br>YEAR<br>ENDED<br>31-DEC-15 |
|--|---|---|--|--|---|
| Revenue  | 1,489,681   | 1,552,171   | 4,376,716  | 4,423,076  | 6,214,994                                       |
| Operating profit   | 231,489   | 245,091   | 698,913  | 713,026  | 1,183,603                                       |
| Finance costs  | (10,606)  | (8,992)   | (31,606)   | (31,317)   | (43,613)  |
| Share of results of associates and joint venture interests | 7,778   | 4,957   | 22,615   | 18,615   | 22,595  |
| Profit before taxation                                     | 228,661   | 241,056   | 689,922  | 700,324  | 1,162,585                                       |
| Taxation   | (53,735)  | (56,648)  | (162,131)  | (164,576)  | (271,232)                                       |
| Profit for the period/year                                 | 174,926   | 184,408   | 527,791  | 535,748  | 891,353   |
| Attributable to:   |   |   |  |  |   |
| Equity holders of the parent                               | 146,105   | 160,351   | 452,700  | 462,770  | 766,585   |
| Non-controlling Interests                                  | 28,821  | 24,057  | 75,091   | 72,978   | 124,768   |
|  | 174,926   | 184,408   | 527,791  | 535,748  | 891,353   |
| Basic earnings per share                                   | \$0.85  | \$0.93  | \$2.63   | \$2.68   | \$4.45  |
| Diluted earnings per share                                 | \$0.85  | \$0.93  | \$2.63   | \$2.68   | \$4.45  |

## SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

|   | \$'000<br>UNAUDITED<br>THREE MONTHS<br>ENDED<br>30-SEP-16 | \$'000<br>UNAUDITED<br>THREE MONTHS<br>ENDED<br>30-SEP-15 | \$'000<br>UNAUDITED<br>NINE MONTHS<br>ENDED<br>30-SEP-16 | \$'000<br>UNAUDITED<br>NINE MONTHS<br>ENDED<br>30-SEP-15 | \$'000<br>AUDITED<br>YEAR<br>ENDED<br>31-DEC-15 |
|---|---|---|--|--|---|
| Profit for the period/year                            | 174,926   | 184,408   | 527,791  | 535,748  | 891,353   |
| <b>Other comprehensive income:</b>                    |   |   |  |  |   |
| Re-measurement losses on defined benefit plans (net)  | -   | -   | -  | -  | (51,479)  |
| Currency translation differences                      | 6,305   | (884)   | 31,102   | 731  | 1,474   |
|   | 6,305   | (884)   | 31,102   | 731  | (50,005)  |
| <b>Total comprehensive income for the period/year</b> | <b>181,231</b>  | <b>183,524</b>  | <b>558,893</b>   | <b>536,479</b>   | <b>841,348</b>                                  |
| <b>Total comprehensive income attributable to:</b>    |   |   |  |  |   |
| Equity holders of the parent                          | 151,843   | 159,545   | 479,553  | 462,368  | 723,381   |
| Non-controlling Interests                             | 29,388  | 23,979  | 79,340   | 74,111   | 117,967   |
|   | 181,231   | 183,524   | 558,893  | 536,479  | 841,348   |

## 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 1 January, 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>      | -                           | <b>479,553</b>     | <b>79,340</b>                          | <b>558,893</b>   |
| Transfers and other movements                       | -                           | (25,745)           | -                                      | (25,745)         |
| Dividends to equity holders                         | -                           | (235,279)          | -                                      | (235,279)        |
| Dividends of subsidiaries                           | -                           | -                  | (37,345)                               | (37,345)         |
| <b>Balance as at 30 September, 2016 (Unaudited)</b> | <b>175,305</b>              | <b>6,285,396</b>   | <b>779,780</b>                         | <b>7,240,481</b> |
| <b>Balance as at 1 January, 2015</b>                | <b>175,231</b>              | <b>5,594,498</b>   | <b>682,204</b>                         | <b>6,451,933</b> |
| <b>Total comprehensive income for the year</b>      | -                           | <b>462,368</b>     | <b>74,111</b>                          | <b>536,479</b>   |
| 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 as at 30 September, 2015 (Unaudited)</b> | <b>175,231</b>              | <b>5,849,152</b>   | <b>702,974</b>                         | <b>6,727,357</b> |
| <b>Balance as at 1 January, 2015</b>                | <b>175,231</b>              | <b>5,594,498</b>   | <b>682,204</b>                         | <b>6,451,933</b> |
| <b>Total comprehensive income for the year</b>      | -                           | <b>723,381</b>     | <b>117,967</b>                         | <b>841,348</b>   |
| Transfers and other movements                       | -                           | (16,133)           | 10,688                                 | (5,445)          |
| Net movement in unallocated shares                  | -                           | (10,753)           | -                                      | (10,753)         |
| Value of equity settled share based compensation    | 74                          | -                  | -                                      | 74               |
| Dividends to equity holders                         | -                           | (224,126)          | -                                      | (224,126)        |
| Dividends of subsidiaries                           | -                           | -                  | (73,074)                               | (73,074)         |
| <b>Balance as at 31 December, 2015 (Audited)</b>    | <b>175,305</b>              | <b>6,066,867</b>   | <b>737,785</b>                         | <b>6,979,957</b> |

## SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

|   | \$'000<br>UNAUDITED<br>NINE MONTHS<br>ENDED<br>30-SEP-16 | \$'000<br>UNAUDITED<br>NINE MONTHS<br>ENDED<br>30-SEP-15 | \$'000<br>AUDITED<br>YEAR<br>ENDED<br>31-DEC-15 |
|---|--|--|---|
| Profit before taxation                                      | 689,922  | 700,324  | 1,162,585                                       |
| Adjustment for items not affecting working capital          | (10,643)   | 133,568  | 106,843   |
| Operating profit before working capital changes             | 679,279  | 833,892  | 1,269,428                                       |
| Net change in working capital                               | 263,477  | (1,058,655)  | (895,834)                                       |
| Cash flows from operating activities                        | 942,756  | (224,763)  | 373,594   |
| Other cash applications                                     | (170,196)  | (145,195)  | (258,384)                                       |
| Net cash flows from operating activities                    | 772,560  | (369,958)  | 115,210   |
| Investing activities  | (216,769)  | (201,776)  | (203,541)                                       |
| Financing activities  | (286,658)  | (43,784)   | (149,176)                                       |
| Net increase/(decrease) in cash and cash equivalents        | 269,133  | (615,518)  | (237,507)                                       |
| Translation difference on cash held by foreign subsidiaries | 10,197   | (381)  | 1,618   |
| Cash and cash equivalents at the beginning of the year      | 1,455,460  | 1,691,349  | 1,691,349                                       |
| Cash and cash equivalents at the end of the period/year     | 1,734,790  | 1,075,450  | 1,455,460                                       |