



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 EAST 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 UNAUDITED AS AT 30-SEP-16	\$'000 UNAUDITED AS AT 30-SEP-15	\$'000 AUDITED AS AT 31-DEC-15
ASSETS			
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
Total Assets	13,623,766	13,164,226	13,257,440
EQUITY AND LIABILITIES			
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
Total Equity and Liabilities	13,623,766	13,164,226	13,257,440

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 AUDITED YEAR ENDED 31-DEC 2015	\$'000 UNAUDITED NINE MONTHS ENDED 30-SEP		\$'000 AUDITED YEAR ENDED 30-DEC 2015	\$'000 UNAUDITED NINE MONTHS ENDED 30-SEP		\$'000 AUDITED YEAR ENDED 31-DEC 2015	\$'000 UNAUDITED NINE MONTHS ENDED 30-SEP		\$'000 AUDITED YEAR ENDED 31-DEC 2015	\$'000 UNAUDITED NINE MONTHS ENDED 30-SEP		\$'000 AUDITED YEAR ENDED 31-DEC 2015
	2016	2015		2016	2015		2016	2015		2016	2015		2016	2015	
Revenue															
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
Results															
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
Total Assets include															
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
Liabilities															
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 UNAUDITED THREE MONTHS ENDED 30-SEP-16	\$'000 UNAUDITED THREE MONTHS ENDED 30-SEP-15	\$'000 UNAUDITED NINE MONTHS ENDED 30-SEP-16	\$'000 UNAUDITED NINE MONTHS ENDED 30-SEP-15	\$'000 AUDITED YEAR ENDED 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 UNAUDITED THREE MONTHS ENDED 30-SEP-16	\$'000 UNAUDITED THREE MONTHS ENDED 30-SEP-15	\$'000 UNAUDITED NINE MONTHS ENDED 30-SEP-16	\$'000 UNAUDITED NINE MONTHS ENDED 30-SEP-15	\$'000 AUDITED YEAR ENDED 31-DEC-15
Profit for the period/year	174,926	184,408	527,791	535,748	891,353
Other comprehensive income:					
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)
Total comprehensive income for the period/year	181,231	183,524	558,893	536,479	841,348
Total comprehensive income attributable to:					
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 STATED CAPITAL	\$'000 RESERVES	\$'000 NON-CONTROLLING INTERESTS	\$'000 TOTAL
Balance as at 1 January, 2016	175,305	6,066,867	737,785	6,979,957
Total comprehensive income for the year	-	479,553	79,340	558,893
Transfers and other movements	-	(25,745)	-	(25,745)
Dividends to equity holders	-	(235,279)	-	(235,279)
Dividends of subsidiaries	-	-	(37,345)	(37,345)
Balance as at 30 September, 2016 (Unaudited)	175,305	6,285,396	779,780	7,240,481
Balance as at 1 January, 2015	175,231	5,594,498	682,204	6,451,933
Total comprehensive income for the year	-	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)
Balance as at 30 September, 2015 (Unaudited)	175,231	5,849,152	702,974	6,727,357
Balance as at 1 January, 2015	175,231	5,594,498	682,204	6,451,933
Total comprehensive income for the year	-	723,381	117,967	841,348
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)
Balance as at 31 December, 2015 (Audited)	175,305	6,066,867	737,785	6,979,957

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

	\$'000 UNAUDITED NINE MONTHS ENDED 30-SEP-16	\$'000 UNAUDITED NINE MONTHS ENDED 30-SEP-15	\$'000 AUDITED YEAR ENDED 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