



**ansa mcal**  
GROUP OF COMPANIES

# UNAUDITED RESULTS FOR THE THREE MONTHS ENDED MARCH 31, 2016

## CHAIRMAN'S STATEMENT - Q1 2016

For the first three months ended March 31 2016, the Group generated revenues of \$1,411 million consistent with prior year of \$1,404 million. The profit before tax (PBT) of \$204 million was also in line with our 2015 PBT of \$209 million. Earnings per share (EPS) of \$0.80 (\$0.80 – 2015) matched prior year.

As we progress through the second quarter of our financial year, we are confident that we will achieve our year-end targets.

Improvements realised in our Automotive, Trading and Distribution Segment were able to offset the results of our Insurance and Financial Services Segment, which were lower than last year due to unrealized losses in our local and international investment portfolios. Our overseas subsidiaries showed strong profitability in this first quarter of 2016.

*Norman Sabga*  
**A. NORMAN SABGA, LL.D (Hon.) UWI**  
Chairman and Chief Executive

## SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	\$'000 UNAUDITED AS AT Mar-31-16	\$'000 UNAUDITED AS AT Mar-31-15	\$'000 AUDITED AS AT Dec-31-15
<b>ASSETS</b>			
Fixed Assets and Investment Properties	1,945,563	1,769,014	1,927,478
Investment in associates and joint venture interests	153,967	158,120	152,618
Other Long Term Assets	4,801,129	4,654,136	4,517,765
Current Assets	6,818,198	6,513,489	6,659,579
<b>Total Assets</b>	<b>13,718,857</b>	<b>13,094,759</b>	<b>13,257,440</b>
<b>EQUITY AND LIABILITIES</b>			
Stated Capital	175,305	175,231	175,305
Reserves	6,192,026	5,736,817	6,066,867
	6,367,331	5,912,048	6,242,172
Non-controlling Interests	759,290	703,058	737,785
Total Equity	7,126,621	6,615,106	6,979,957
Non-current Liabilities	2,809,372	2,279,887	2,687,289
Current Liabilities	3,782,864	4,199,766	3,590,194
<b>Total Liabilities</b>	<b>6,592,236</b>	<b>6,479,653</b>	<b>6,277,483</b>
<b>Total Equity and Liabilities</b>	<b>13,718,857</b>	<b>13,094,759</b>	<b>13,257,440</b>

*Norman Sabga*  
**CHAIRMAN**  
By Order of the Board

*Deputy Sabga*  
**DEPUTY CHAIRMAN**  
By Order of the Board

## SUMMARY CONSOLIDATED INCOME STATEMENT

	\$'000 UNAUDITED THREE MONTHS ENDED Mar-31-16	\$'000 UNAUDITED THREE MONTHS ENDED Mar-31-15	\$'000 AUDITED YEAR ENDED Dec-31-15
Revenue	1,410,563	1,403,583	6,214,994
Operating profit	206,708	212,527	1,183,603
Finance costs	(10,172)	(11,772)	(43,613)
Share of results of associates and joint venture interests	7,660	8,064	22,595
<b>Profit before taxation</b>	<b>204,196</b>	<b>208,819</b>	<b>1,162,585</b>
Taxation	(47,986)	(49,116)	(271,232)
<b>Profit for the period/year</b>	<b>156,210</b>	<b>159,703</b>	<b>891,353</b>
Attributable to:			
Equity holders of the parent	137,725	138,368	766,585
Non-controlling Interests	18,485	21,335	124,768
	<b>156,210</b>	<b>159,703</b>	<b>891,353</b>
Basic earnings per share	\$0.80	\$0.80	\$4.45
Diluted earnings per share	\$0.80	\$0.80	\$4.45

## SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	\$'000 UNAUDITED THREE MONTHS ENDED Mar-31-16	\$'000 UNAUDITED THREE MONTHS ENDED Mar-31-15	\$'000 AUDITED YEAR ENDED Dec-31-15
<b>Profit for the period/year</b>	<b>156,210</b>	<b>159,703</b>	<b>891,353</b>
<b>Other comprehensive income:</b>			
Re-measurement losses on defined benefit plans (net)	-	-	(51,479)
Currency translation differences	15,653	(2,447)	1,474
Other comprehensive income/(loss) for the period/year	15,653	(2,447)	(50,005)
<b>Total comprehensive income for the period/year</b>	<b>171,863</b>	<b>157,256</b>	<b>841,348</b>
<b>Total comprehensive income attributable to:</b>			
Equity holders of the parent	150,358	136,237	723,381
Non-controlling Interests	21,505	21,019	117,967
	<b>171,863</b>	<b>157,256</b>	<b>841,348</b>

## SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	\$'000 STATED CAPITAL	\$'000 RESERVES	\$'000 NON-CONTROLLING INTERESTS	\$'000 TOTAL
Balance as at January 1, 2016	175,305	6,066,867	737,785	6,979,957
Total comprehensive income for the period	-	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>
Balance as at January 1, 2015	175,231	5,594,498	682,204	6,451,933
Total comprehensive income for the period	-	136,237	21,019	157,256
Transfers and other movements	-	6,074	(165)	5,909
Net movement in unallocated shares	-	8	-	8
<b>Balance as at March 31, 2015 (Unaudited)</b>	<b>175,231</b>	<b>5,736,817</b>	<b>703,058</b>	<b>6,615,106</b>
Balance as at January 1, 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)
<b>Balance as at December 31, 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 UNAUDITED THREE MONTHS ENDED Mar-31-16	\$'000 UNAUDITED THREE MONTHS ENDED Mar-31-15	\$'000 AUDITED YEAR ENDED Dec-31-15
Profit before taxation	204,196	208,819	1,162,585
Adjustment for items not affecting working capital	51,479	20,216	106,843
Operating profit before working capital changes	255,675	229,035	1,269,428
Net change in working capital	299,436	(90,669)	(895,834)
Cash flows from operating activities	555,111	138,366	373,594
Other cash applications	(83,750)	(77,766)	(258,384)
Net cash flows from operating activities	471,361	60,600	115,210
Investing activities	(76,976)	(116,474)	(203,541)
Financing activities	8,751	(13,850)	(149,176)
Net increase/(decrease) in cash and cash equivalents	403,136	(69,724)	(237,507)
Translation difference on cash held by foreign subsidiaries	5,089	(528)	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 year	1,863,685	1,621,097	1,455,460

## SEGMENT INFORMATION

	Manufacturing, packaging & brewing			Automotive, trading & distribution			Insurance & financial services			Media, services & parent company			Total		
	\$'000 UNAUDITED THREE MONTHS ENDED Mar-31		\$'000 AUDITED YEAR ENDED Dec-31 2015	\$'000 UNAUDITED THREE MONTHS ENDED Mar-31		\$'000 AUDITED YEAR ENDED Dec-31 2015	\$'000 UNAUDITED THREE MONTHS ENDED Mar-31		\$'000 AUDITED YEAR ENDED Dec-31 2015	\$'000 UNAUDITED THREE MONTHS ENDED Mar-31		\$'000 AUDITED YEAR ENDED Dec-31 2015	\$'000 UNAUDITED THREE MONTHS ENDED Mar-31		\$'000 AUDITED YEAR ENDED Dec-31 2015
	2016	2015		2016	2015		2016	2015		2016	2015		2016	2015	
<b>Revenue</b>															
Total gross revenue	528,225	539,669	2,468,854	606,149	617,901	2,759,126	243,232	234,313	754,444	252,891	220,431	1,217,296	1,630,497	1,612,314	7,199,720
Inter-segment	(55,532)	(73,052)	(305,899)	(12,295)	(13,898)	(53,637)	(20,005)	(19,140)	(25,991)	(132,102)	(102,641)	(599,199)	(219,934)	(208,731)	(984,726)
Third party revenue	472,693	466,617	2,162,955	593,854	604,003	2,705,489	223,227	215,173	728,453	120,789	117,790	618,097	1,410,563	1,403,583	6,214,994
<b>Results</b>															
Finance costs	202	254	839	495	681	1,984	8,938	9,576	35,379	537	1,261	5,411	10,172	11,772	43,613
Depreciation and amortisation	30,649	31,022	121,977	4,477	4,396	18,304	9,806	10,060	39,942	7,776	7,946	32,007	52,708	53,424	212,230
Impairments	-	-	-	-	-	-	-	-	9,818	-	-	3,277	-	-	13,095
Reportable segment profit before tax	70,279	89,650	504,928	39,940	34,401	254,953	50,111	58,189	281,011	43,866	26,579	121,693	204,196	208,819	1,162,585
Income tax expense	21,252	22,286	131,883	12,220	9,828	67,226	13,534	13,596	47,861	980	3,406	24,262	47,986	49,116	271,232
Share of results of associate and joint venture interests	-	(833)	-	-	-	-	-	-	-	7,660	8,897	22,595	7,660	8,064	22,595
<b>Total Assets include</b>															
Reportable Segment assets	2,419,323	2,239,517	2,365,588	1,443,135	1,419,677	1,445,871	7,013,935	6,468,597	6,590,049	2,842,464	2,966,968	2,855,932	13,718,857	13,094,759	13,257,440
Investment in associates and joint venture interests	-	-	-	-	-	-	-	-	-	153,967	158,120	152,618	153,967	158,120	152,618
Capital expenditure	37,965	16,936	256,259	8,519	2,795	22,780	13,422	11,235	55,172	6,137	13,771	59,669	66,043	44,737	393,880
<b>Liabilities</b>															
Reportable Segment liabilities	640,311	576,966	607,779	370,503	363,986	367,202	5,247,390	5,064,207	4,895,144	334,032	474,494	407,358	6,592,236	6,479,653	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 31st December 2015.