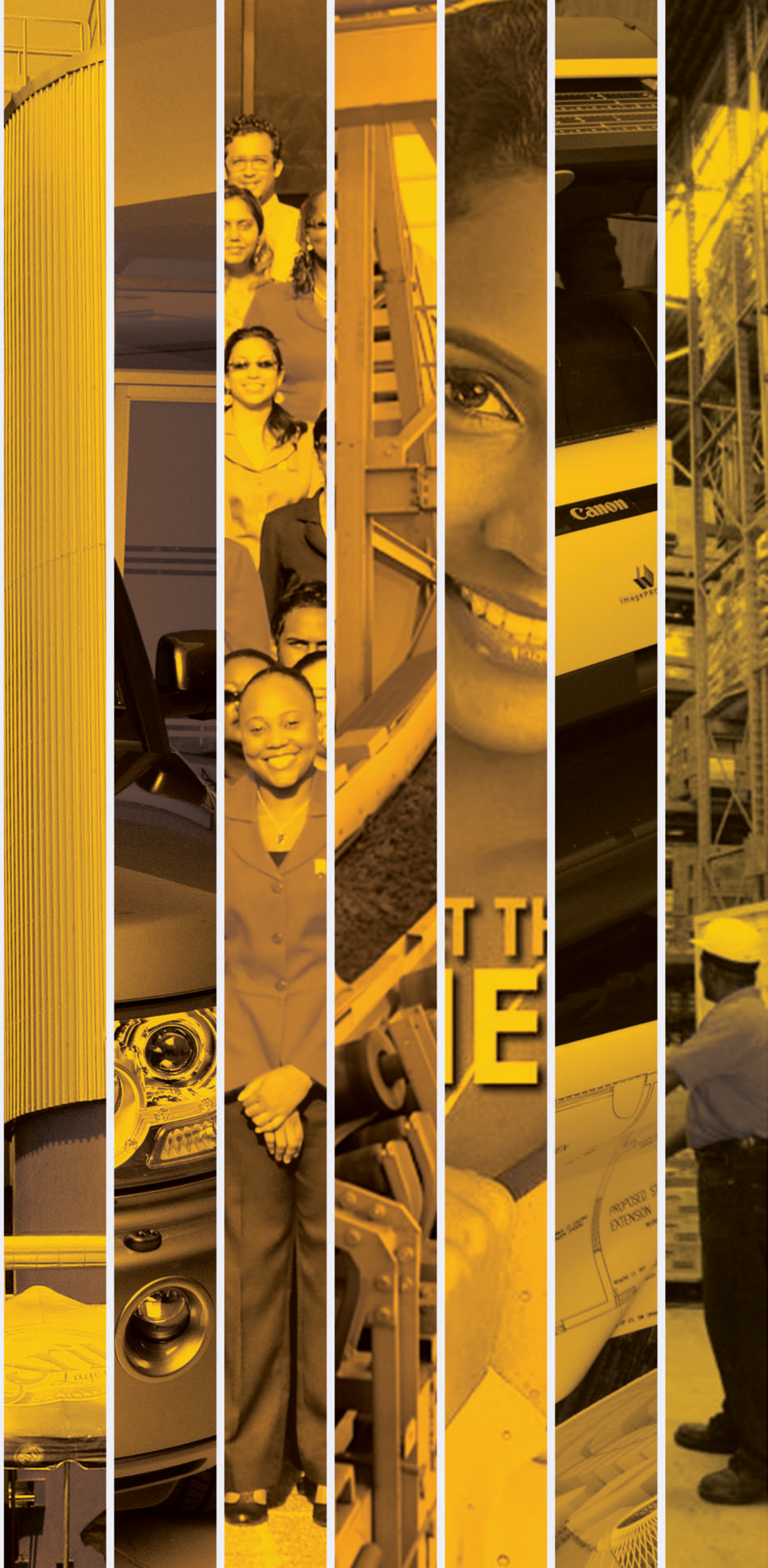


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GROUP CHAIRMAN AND CEO DELIVERING CONSISTENT GROWTH

As you read through our publication, you will recognise and understand why the ANSA McAL Group of Companies has maintained our position as the leading conglomerate in the region, and why we are so well placed strategically and financially for vigorous future growth. It is our sheer strength and diversity which has given us outstanding results for 2013.



We made bold decisions to invest in areas where we saw opportunities for securing dominance. An example of our strategic investment is the new multimillion Showroom and Service Centre for the Ford Brand which will be officially opened in June 2014. As a dynamic and financially strong group for over 130 years, we will continue to further strengthen and focus on our subsidiaries' portfolios. With a high performance culture, ANSA McAL is a great place to work and remains an employer of choice for gifted and ambitious professionals. Our confidence is founded in our people and I am incredibly proud to lead such a dynamic family of employees. We do not only expect our employees to act as owners. In fact we encourage them to become owners through our Employee Share Ownership Plan (ESOP). ESOP has provided the company's workforce with an ownership interest. Our staff can invest all or part of their annual bonus in ESOP and can benefit from both capital appreciation and dividends twice annually.

On behalf of our Board of Directors, I want to thank our customers, staff, shareholders and the investor community for your continued trust and support. The ANSA McAL Group will continue to contribute value and purpose to society, and will maintain investing in sustainable growth for the benefit of the people of Trinidad & Tobago.

A. NORMAN SABGA
GROUP CHAIRMAN AND CHIEF EXECUTIVE

AUTOMOTIVE SECTOR RE-ENGINEERING FOR GROWTH

ANSA Automotive is currently in an expansion mode. Over the past couple of years, ANSA Automotive has focused its energies on enhancing and developing new facilities to better serve customers. Part of their strategic investment, a new multimillion dollar Showroom and Service Centre for the Ford Brand, situated at Charles Street, Port of Spain, will be officially opened by June 2014. This state-of-the-art structure will incorporate today's touchscreen, motion detection and display advancements. Customers will be able to choose the models they want, spec them out for colours and materials and accessories.



Additionally, a multi franchised automotive facility will be constructed in Chaguanas, Trinidad. This new location will house all brands of ANSA Automotive, both Showroom and Service facilities. ANSA Automotive has also continued its developmental drive and upgrades at the Royal Road, San Fernando facility and in Tobago subsidiaries. Their range of brands which stand for reliability, quality, good service and loyalty, come at an affordable price point and is perfect for anyone looking to purchase a car. The customer base which is somewhat cultivated towards brands, knows exactly what they want.

With the world of retail changing significantly, customer behaviour, needs and expectations have changed. ANSA Automotive is on top of all the market trends and will implement a comprehensive range of initiatives and tools designed to enhance the customer experience and set new standards for retail in the automotive industry and beyond.



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FINANCIAL SERVICES SECTOR

MAJOR INVESTMENTS & ACHIEVEMENTS

ANSA Merchant Bank (AMBL) has continued to lead in the development of the local and regional capital markets with its suite of products and services including Bond Issues, Project Financing, Asset Financing, Commercial Lending and Leasing to name a few. The market responded favourably in 2013 to two (2) notable transactions; the first for the Urban Development Corporation of Trinidad & Tobago (UDECOTT) to co-finance the San Fernando Teaching Hospital Facility and the second, for the Sport Company of Trinidad & Tobago (SportT) for the development of nine regional recreational facilities. Given a strong executive team, deep institutional reach and diversified client base, AMBL is well poised to deliver future value to clients and the markets they serve.



Tatil celebrated its 50th Anniversary in 2013. This important milestone was marked with the theme 'Celebrating 50 Years of Serving You', a programme in which several events were held. Memorabilia were displayed at Tatil offices to commemorate the history of this iconic brand. This included several Customer Appreciation Days which were held at the iconic Tatil building in Port of Spain as well as other branches throughout the country. Tatil is the longest operating indigenous insurance company in Trinidad and Tobago.

RETAIL SECTOR

STANDARD - A RESPECTED NAME

Standard Distributors Ltd. has a rich history of successful innovation and growth and is one of the leading companies for retail and home appliances, electronics and furniture. With eleven strategic locations in Trinidad and Tobago and two in Barbados, Standard continues to uphold its reputation of "Never Beaten on Quality", with its world renowned brands and excellent service. Standard carries that strong brand presence through partnerships with GE, Samsung, LG, Whirlpool, Sony and Frigidaire, offering world class products in their stores.

Established in Trinidad by Dr. Anthony N. Sabga on July 27th 1945, Standard was built on the foundation of integrity and honesty. Standard has remained loyal to their original mission of offering quality design at exceptional prices. There is a lot planned for Standard in 2014 and beyond. Stay tuned!

SERVICES SECTOR

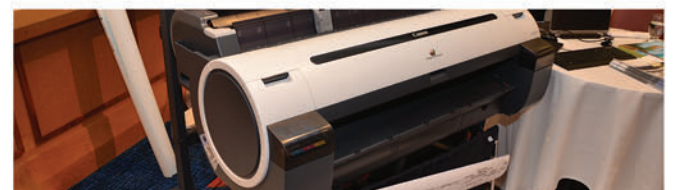
MBM IS ON THE MOVE



Innovation, Integration and Improvement are listed as the goals of MBM for the year 2014. To highlight the advancements made by MBM's partner of over 50 years, its leading Global Brand CANON, hosted a two-day Open House on 22nd & 23rd of January, 2014 at the Trinidad Hilton Conference Centre. "Smart Print & Imaging Solutions 2014" showcased the latest equipment and software in the print and imaging field, with signature pieces such as Canon's "Wide Format IPF750 Prograf Printer", Full Colour Press Copier & Printer "ImagePress C1+" and Canon's own patented software for Print Consolidation & Document Management, "uniFLOW & Therefore™" respectively.

Key features to enhance print for internal documents as well as signage and posters, is the availability of a clear coat toner to be used as decorative varnish finishes on posters and gloss paper items. Enterprises were also shown how cost allocation and reduced business unit spend are achieved through the use of software for document management and consolidation across the networkable IP enabled equipment. On hand were Canon Latin America Representatives and MBM trained Product Specialists and Account Executives.

MBM and Canon have a long history together and a testament to this is that MBM remains the only Authorised Dealer of Genuine Canon Products in Trinidad & Tobago; a marriage spanning more than 50 years. MBM has received numerous awards for outstanding performance in Sales, Service & Technical Proficiency. MBM's crew of technicians recently concluded certification training in "Canon Controller Connectivity Quest", covering Canon ImageRunner fundamentals and connectivity matters, to troubleshoot and service Software & Hardware for all of the Canon equipment carried by the company. The purpose was to improve MBM's service to clients, by ensuring that all skills are updated in keeping with new advances.



MANUFACTURING SECTOR GAME CHANGING INNOVATION



For over 60 years, ABEL, a member of the ABS family of brands, has been the trusted name in clay blocks. 2013 ushered in a new era as ABS commissioned its new \$400 million state-of-the-art clay block plant. It is the largest and most modern clay facility in the Caribbean. It is also the single, largest non-energy investment in the Caribbean. This game changing shift to more modern technology has allowed them to produce a superior clay block that exceeds local and international quality, bench marks and building specifications. It is a superior block thermally; it cools faster and more efficiently. In the words of a respected architect, "it is a better block."

ANSA Coatings Ltd (ACL) was born as a result of the acquisition of Sissons Paints Limited by Penta Caribbean Limited. Jointly, both companies dominate the local marketplace and offer a full range of coatings solutions. These span decorative, automotive, industrial and marine segments. Premium brands include Penta and Sissons with international offerings of Glidden, Nexa and Devoe. ACL recently invested in ERP technology and also equipment upgrades which have improved materials and supply chain management and operational efficiency. The company has also invested heavily in customer service training, upgrading of its colour shops and interactive engagement with its customer base.

ANSA Polymer, the largest domestic manufacturer of flexographic and rigid packaging solutions also expanded and strengthened its technological core to better service 'B2B' customers. In 2013, two state-of-the-art PET machines were acquired with operators receiving extensive training. The programme has been accelerated with investments in new equipment in the HDPE division. These machines will be commissioned in 2014.

Finally, at ANSA Chemicals, the company successfully completed a plant expansion which increased capacity by 20%, allowing the company to grow exports of packaged and bulk bleach. A new ERP system was also installed at ANSA Chemicals. The vision of the Sector is continuous improvement to ensure that products and services are able to meet international standards, compete globally and deliver customer satisfaction. The Group's confidence in the Sector is reflected in the approximate \$400 million investment in the sector which leaves it well positioned to grow and service local and regional customers. The future is very encouraging.

MEDIA SECTOR REVOLUTIONISING THE MARKET

Guardian Media Ltd (GML) continues to revolutionise the media market. In 2013, CNC3 Evening News was the #1 newscast in the country (7:00 p.m. - 8:00 p.m.). The station was also #1 on weekdays 6:00 a.m. to 8:00 a.m. with the "Morning Brew"; 6:00 p.m. to 7:00 p.m. and leads overall in prime time, Monday-Friday, 8:00 p.m. to 10:00 p.m. They are twice as popular based on a 24 hour average audience share than the nearest competitor. These statistics were validated in part by the leading industry surveys including Market Facts and Opinion and the Flow Audience Intelligence Report. There were significant investments in a new set design and lighting, modern graphics and reformatting of the news. The look is more professional and measures up to international standards. Resources were also injected in the training of newsroom employees.

GML was first to launch in Trinidad and Tobago, a fully interactive digital newspaper. Today, local and global audiences can access the Guardian digitally. The Digital Guardian provides an enriched experience whereby readers can access video links of news stories from CNC3, photography gallery, access to advertiser's website, direct access to suppliers via email, back issues of the Guardian, searchable access and a host of other services. Another first, is that the Guardian also launched a new app for iPad and Android devices which allows readers to download the paper and read it offline. Investments within the digital space represent a major breakthrough for the Guardian and allow stakeholders the ability to access the newspaper on their terms.



In 2013, the TBC Network (Inspirational 7.30 a.m., 95.1, Vibe CT105.1fm, Sangeet 106.1, Akash Vani 106.5fm and Slam 100.5HD) strategically focused its radio brands in specific radio market segments. This was done to maximise audience convergence opportunities so as to consolidate its leadership in both On-Air and Online audiences. The network improved its radio brands through the addition of new talent alongside iconic station talent to strengthen casts across the board. Exclusive rights to top market events such as the International Soca Monarch Competition, Chutney Soca Monarch Competition and West Indies Cricket Broadcast were secured.

The network also completed the installation of a new free standing, one hundred and eighty foot tower, the tallest tower at Cumberland Hill, to house transmitters. Two additional transmitters at Cumberland and French Fort, Tobago were also installed, which moved all stations up to 98% coverage, nationally and best in class in the industry.

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DISTRIBUTION SECTOR EXCEEDING EXPECTATIONS

AMTL (Guyana) Warehouse Expansion

Having established a business in Guyana for the past 21 years, in 2010, AMTL (Guyana) recognised that accelerated growth required a larger warehouse facility at Beterverwagting. A 5-year plan was formulated which resulted in development of the main warehouse moving from a floor space of 14,500 sq. ft. to 25,600 sq. ft., with additional racking space of 52,300 sq. ft. The expansion which cost US \$533k (G\$102M) began in August 2011 and with steady work, was completed in July 2012. What has become a customary feature with all AMTL (Guyana) projects and performance is that expectations were exceeded.



By the middle of 2013 and only a year of utilising the warehouse extension, it was discovered that the prevailing rate of growth of AMTL (Guyana) had rendered the storage capacity insufficient. AMTL (Guyana) sales moved by 40% in two years, largely due to the surge of Stag sales, the introduction of Heineken in the last quarter of 2012 and the growth of Proctor & Gamble sales.

The new warehouse space was essential to growth as it allowed AMTL (Guyana) to streamline operations and helped increase productivity. They were able to utilise the new IT system more effectively which contributed to more timely and accurate fulfillment of orders. To facilitate continued growth, plans are already in place to double our storage capacity. With excellent foresight and planning, the initial extension design has made it easier to extend in 14 foot span modules.



BEVERAGE SECTOR SUPPORTER IN CULTURE & SPORTS

Much more than the manufacturer of beverages in Trinidad & Tobago, Carib Brewery Ltd (CBL) is an active stakeholder in the sporting and cultural landscape of Trinidad and Tobago. Their investment is a demonstrative belief in the people of the twin island Republic. Carib Brewery Limited (CBL) through its brands Carib, Stag, Heineken, Carib Light, Shandy, Malta, and Mackeson continues to invest in the sports and culture of Trinidad and Tobago. It is CBL's way of saying Thank You to the people of Trinidad & Tobago for their massive support of all products.

Carnival and its spin-off activities is one of the brewery's major investments. Significant contributions are made in the areas of Steel Pan and Mas and Calypso. Support is also given to a multitude of competitions and shows led by the International Soca Monarch. In 2014, Carib once again created history by being the first sponsor of the Carib Breakout Artist of the Year. Other major areas of support include The Chutney Soca Monarch and Kiddies Carnival which all receive contributions from the Brewery's wide ranging brands, through cash or product sponsorship. CBL also hosts the Stag Stag-e, a lead up to Carnival, which draws huge crowds. Support for the culture continues well beyond Carnival. Various Boroughs across the country are recipients of meaningful support for their Borough day activities, cultural and religious festivals.

At CBL's Oktoberfest, many artistes who endorse their brands are featured in the only beer festival hosted in the country. At Christmas time CBL is the leading supporter of Parang and other charitable activities. CBL's support for Cricket is legendary, well documented and continuous. They are also sponsors of the longest off shore Powerboat race in the world "The Great Race", which is held in August each year. Additionally, Rugby, Hockey, Rally Car Racing, Horse Racing, Martial Arts, Basketball and Boxing have all been beneficiaries of the largesse of Carib Brewery Ltd.



Additionally, Grenada Breweries Ltd (GBL) has been a pillar of the Grenadian economy for the past five decades. The focus of the company's sponsorship thrust are on activities highlighting Grenada's cultural heritage and advancement of the nations' youth through sporting and educational endeavors. Carnival 'Spice' Mas, Carriacou Carnival and Maroon Festival, the Annual Intercollegiate Athletic Games as well as Primary Schools, the National Museum and the Royal Grenada Police Force have all benefited from sponsorships and contributions made by Grenada Breweries Ltd.



OPPORTUNITY CALLS

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