2015 ANNUAL REPORT

MAKING OUR VISION A REALITY

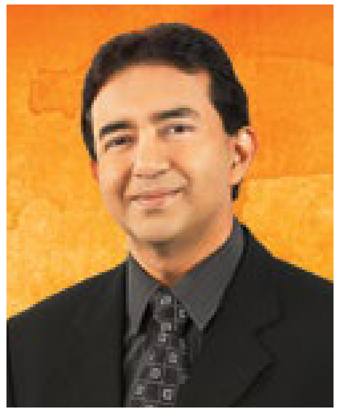
We, the ANSA McAL Group of Companies have laid the foundation for the future. Our triumphs and unwaivering strength come as a result of the intuition and strategic minds of those before us and those currently at the helm, consistently forging our success through an in-depth understanding of our ever changing business landscape. By upholding this legacy, we have extended the span of our operations, turning what our ancestors envisioned for the Group and the regional business climate into a reality.

Contents

Board of Directors

A. Norman Sabga, LLD (Hon.) UWI
Group Chairman and Chief Executive

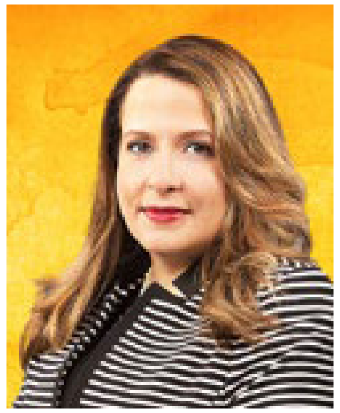
David B. Sabga
Deputy Chairman



Aneal Maharaj
Group Finance Director

Andrew N. Sabga
Deputy Chairman

Ray A. Sumairsingh
Executive Director



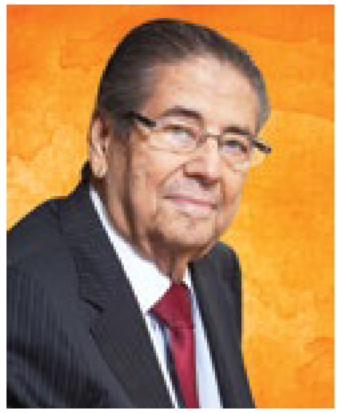
Teresa White
Group Human Resource Director

Nicholas V. Mouttet
Director

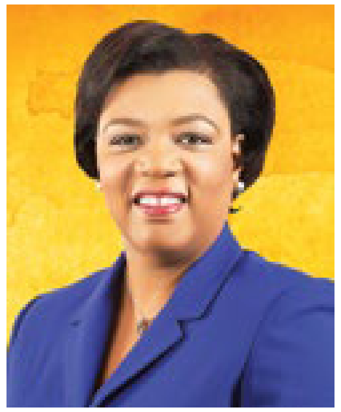
W. David Clarke
Director

Anthony E. Phillip
Director

Mark J. Morgan
Director



Anthony N. Sabga,
ORTT, LLD (Hon.) UWI
Chairman Emeritus



Frances Bain-Cumberbatch
Group Head of Legal/
Corporate Secretary

"Vision animates, inspires and transforms purpose into action."

Report
OF THE GROUP CHAIRMAN AND CHIEF EXECUTIVE

2015 was an interesting and successful year for the Group. As usual there were challenges but we have come through this financial year stronger and with good momentum. Though the economic climate remains uncertain, your Group, with a solid 135 years behind us, will continue to expand our national and regional footprint and we will enhance our brand by focussing on improving our overall service delivery, promoting and recognising employee excellence, attracting top talent from across the region and the globe and harnessing relationships with key stakeholders.

In the past year, the Group benefited enormously from the trust and dedication that our stakeholders extended to each member company. In turn, the Group's image of strength, diversification and stability, of a recognisable and tradition-rich identity, augured well for our individual companies. The good results that we are able to present to you, our shareholders, in this report, are in no small part a consequence of the passion that exists in the Group to drive excellence.

FINANCIAL OVERVIEW

I am pleased to report that in 2015 ANSA McAL has for a third consecutive year delivered profit before tax (PBT) above the billion dollar mark and with revenues of over $6 billion, the Group has fared well and maintained a positive trend amid a challenging economic environment. ANSA McAL, a home grown Caribbean conglomerate, has shown that we have over the years been able to produce acceptable results even during challenging periods. Your Group achieved earnings per share (EPS) of $4.45, an improvement of 12% over the prior period and continues to have a robust asset base of over $13 billion. Our balance sheet is strong and we shall be able to leverage our assets to their fullest potential during this coming economic period which will be rich in opportunity for your Group.

During fiscal year 2015, all segments performed well. Operating profit increased by 10%, while Group finance costs (excluding financial services where their core business is raising funds via different instruments and incurring the costs thereof) declined by 7% to $5.5 million. The Group has done well to decrease its leverage ratios and achieve a gearing ratio, excluding financial services, of just under 1%. Our growth and investment strategies moving forward are well supported by these enhanced financial metrics. Our talented team of executives has done a stellar job of maintaining our competitive edge and continue to develop and improve our processes for added value and sustained growth.

A. Norman Sabga, LLD (Hon.) UWI
Group Chairman and Chief Executive

MANUFACTURING, PACKAGING & BREWING SEGMENT

The manufacturing, packaging and brewing segment contributed $505 million to profit before tax in 2015, employing over 1000 people. Through this Segment, the Group is a diversified supplier of beverages, glass, packaging, chemicals, matches and construction products.

MANUFACTURING
Andy Mahadeo

Manufacturing

ABS was able to grow sales volumes in clay blocks by 30% in 2015 by leveraging our new kiln to produce a significantly higher quality block at a lower cost to the market. Our Engineering Services continue to grow by winning and delivering on key contracts for marquee projects.

ANSA McAL Chemicals, produced over 3 million litres per month of sodium hypochloride (bleach) as well as chlorine gas and caustic soda. Export sales of packaged bleach increased in 2015 by 16% over the 2014 results with plant production exceeding nameplate capacity. In 2016, the export focus will be on developing the Central American markets, Haiti and the Dominican Republic.

ANSA Coatings invested in expanding plant capacity by 25% in 2015, which will translate into higher regional exports. Sissons extended its product line to introduce Texcote paints which have higher heat reflective properties resulting in lower wall surface temperatures and reduced cooling costs.

Trinidad Match, has successfully expanded the distribution of its products most recently to Puerto Rico and continued to lay the groundwork in 2015 to enter Central American and other non-CARICOM markets.

ANSA Polymer, invested in new blow moulding equipment, which will improve plant output and product quality. In 2016 there will be further investments in equipment to ensure the ability to remain competitive and grow market share.

BEVERAGE
Andrew N. Sabga

Beverage

2015 was a good year for the Beverage Sector, as all companies performed better than the previous year. Our brands continue to show positive growth throughout CARICOM.

Caribbean Development Co. Ltd./Carib Brewery Ltd. grew in all product categories (beer, stouts and soft drinks). During the course of the year we launched Heineken Light and Pola Light beers as well as Carib Radler, a refreshing ready-to-drink beverage made from beer and natural lemon juice. All three brands have exceeded sales expectations and have been well accepted by the Trinidad and Tobago consumer.

Grenada Breweries Limited performed exceptionally well in 2015 with double-digit growth in both sales and profitability. Performance was enhanced by exports to Trinidad showing that this company can benefit from its relationship with fellow Group companies. There were also increased sales to neighbouring islands within the OECS. All brands saw growth over the prior year. We are very optimistic for Grenada Breweries in 2016 as the Grenadian economy continues to recover and grow.

Carib Brewery (St. Kitts & Nevis) Limited had a record year in 2015 in both sales and profitability aided by exports to Trinidad and the continued growth of the St. Kitts and Nevis economy. We continue to build our brands within the OECS.

DCI Miami, Inc., the importer of our beverage brands into the United States, achieved good results and was able to grow sales by 17% which resulted in significant PBT growth for the company.

Carib Glassworks Limited, has reinvested in a new state of the art furnace with the clear focus of rebuilding our exports within the Region. This is a challenging process as we strive to produce the highest quality product while still remaining competitive in a high cost market as Trinidad. However, we do believe that we will be able to regain market share.

AUTOMOTIVE, TRADING & DISTRIBUTION SEGMENT

AUTOMOTIVE
Jerome Borde

Automotive

The Group's Automotive Sector achieved a significant milestone in the year under review. For the first time, it delivered revenue in excess of $1 billion dollars in our Trinidad and Tobago operations, even though the overall market remained flat compared to 2014. However, we were able to grow our market share with our quality automotive brands of Honda, Mitsubishi, Ford, BMW/Mini, Jaguar/Land Rover, New Holland, Hyster and UTILEV in Trinidad and Tobago, and in Barbados, Ford, Mazda, Kia, and BMW/Mini. Our dominance in the truck and bus market, leading with our Fuso brand, was maintained in 2015, and Honda is on a continuing growth path that is in part triggered by the Honda CNG offering.

The introduction of some very exciting models, make us approach 2016 with great optimism. To be better prepared for any adjustments in the economy, we recently established in 2016 a Rental operation to compete in a segment in which we had not previously participated. In February 2016, we also opened our new centre in Chaguanas, the fastest growing municipality in Trinidad and Tobago, mainly with the view to enhancing service levels for our customers. These two propositions combined with an increased focus on providing quality and efficient service to our customers are expected to increase revenues for the Sector by as much as 10%.

As the Barbados economy recovers, our business there has also shown great strides and is poised for significant growth in 2016.

Distribution

This Sector achieved double-digit growth over the prior year in terms of revenue and profitability. Improved performance in Barbados is especially encouraging against the challenging Barbados economy. Despite the decline of commodity prices we were able to still see growth in 2015. Our Distribution sector continues to attract new principals and exciting brands. We have invested in IT that will give sales staff an online Route Accounting link to their respective company, which will improve real-time information in their discussions with customers. We are introducing a new Warehouse Management System (WMS) which would considerably improve the logistical side of our distribution business and create a distinct competitive advantage.

DISTRIBUTION
José Nivet

INSURANCE & FINANCIAL SERVICES SEGMENT

The insurance and financial services segment provides services relating to life and general insurance, asset financing and merchant banking.

Financial Services

The Sector increased its profit before tax to $285 million (2014: $272 million), attributable to the results of TATIL, Tatil Life and ANSA Merchant Bank Limited. Consolidated Finance Co. Limited incurred losses in 2015, mainly due to a failed commercial loan and the Mutual Fund segment suffered some unrealised losses on securities with energy and commodity exposure.

ANSA Merchant Bank had another year of very commendable performance in capital markets, arranging and syndicating several billion-dollar deals. The Bank's vehicle finance portfolio also remained the significant contributor to its core earnings.

FINANCIAL SERVICES
Chip Sa Gomes

TATIL's profitable underwriting continued in 2015. Sluggish investment returns constrained what would otherwise have been an even better bottom line in 2015. In Barbados, TATIL converted Brydens Insurance Inc. from an agency to a branch. We maintained the branding and the market embraced the change to the more simple and direct delivery model. In the latter half of 2015, TATIL launched a number of successful marketing initiatives aimed at building market share in the highly competitive insurance market, which will reap benefits in the year to come.

Tatil Life's overall profitability was up in 2015. While the life insurance segment still has to deal with a level of volatility in the predominant investment portfolios that dampens profitability, your Group remains committed to the industry and we see several opportunities for growth with controlled risk. We are actively transforming what is inherently a long term business, but we do expect to see some positive results in the short and medium term.

One of those opportunities is to increase cross-selling among the various customer groups within the Sector, and also within the ANSA McAL Group–the latter being one of the internal advantages that a conglomerate, particularly one as diversified as ours can bring. The leadership team of the Financial Services Sector has set success in this area as one of its strategic goals for 2016.

MEDIA, SERVICES & PARENT COMPANY SEGMENT

The media, services and parent company segment includes print, radio, television, retail, shipping and corporate services. Sectors encompassed in the segment are Media, Services, Retail and Barbados.

Media

Our media operations, through **Guardian Media Limited**, have also performed strongly in 2015, with income before taxation growing by 9.7% to $48.9 million and revenue growing by 7.5% compared to the previous year. These favourable results are largely attributable to elections advertising revenue.

In 2015, GML started a number of important initiatives targeting growth: the creation of the Big Board Company to explore the growing digital billboard market in the country, the acquisition of a media operation outside Trinidad and Tobago through the launch of our newest radio station, Mix 90.1FM in Guyana, the completion of our move away from the AM frequency with the launch of Sky

MEDIA
Teresa White

95.5FM with the best in inspirational music and talk, further investments into technology upgrade through modern radio equipment and the commissioning of a new print production process that will be critical to improve the quality of the Guardian and generate substantial operational savings.

Last year was also a momentous time in the history of Trinidad and Tobago's oldest and most respected newspaper in circulation when the Guardian's newsroom joined its printing operations at the paper's new site in Chaguanas. The courageous decision to move the Guardian's operations from its historical home in Port-of-Spain to a more central location is key to assisting us in improving the coverage of what is happening beyond the capital, especially as Chaguanas and San Fernando continue to build their economic and social importance to the nation. We also launched a brand new publication, Tobago Today, to strengthen our coverage of what matters to Tobagonians.

The Guardian Media Group continues to improve the quality of content and is actively developing strategies to be well positioned to take advantage of all growth opportunities in an ever-increasing digital world. This, together with a clear proposition to consumers and advertisers of what our brands stand for and a more integrated multimedia operation, should help Guardian Media Limited ride the current period of economic adjustment and emerge stronger than ever.

Services

MBM produced a solid performance in 2015. The company's objective was to develop the culture of a more "engaging" organisation, and progress was unquestionably made on this front.

MBM was able to double market share for Canon products. MBM also qualified as a Dell enterprise partner and was recognised as a Gold partner by Oracle, the second-largest software company worldwide. Additionally, MBM earned one of just two partnerships awarded by Cable & Wireless (C&W) in Trinidad. As a C&W Solutions Provider Partner, MBM was able to compete and win some significant contracts in the security market.

In 2015, **Alstons Shipping Limited (ASL)**, had a successful year as a result of our focus on customer service and growth in the area of ocean air freight.

In April 2015, ASL was successful in securing the agency appointment of Hapag Lloyd/CSAV, the fourth-largest container line in the world, which enabled it to secure competitive rates and compelling value added services. ANSA McAL Group volume and economies of scale enabled ASL to offer highly competitive freight

SERVICES
Ian Galt

rates to both Group companies and third party clients—another internal advantage that a conglomerate can leverage.

In 2016, we continue to invest in IT systems which would further improve service to our clients and principals. ASL will be located at the ANSA McAL compound in Chaguanas where there will be a new deconsolidation warehouse which will allow the company to service third-party customers.

ANSA Technologies, The performance improved significantly in 2015. In January 2015, ANSA Technologies achieved a significant milestone when the company was awarded a dredging contract from the Port of Antigua & Barbuda to conduct maintenance dredging, which is critical to the country's tourism Sector. ANSA Technologies delivered the project in conjunction with Boskalis, a highly reputable dredging company based in the Netherlands. The project was completed on time and within budget and in accordance with international quality and HSSE standards.

In November 2015, ANSA Technologies was awarded STOW certification for two years, an investment that will ensure that the company continues to deliver world-class service to its client base.

In December 2015, ANSA Technologies became an authorised distributor of Victaulic products for the Caribbean region. These products are used in the Fire Protection, Power Generation, Oil & Gas, Maritime, HVAC and Municipal & Waste Water Segments of industry.

ANSA Technologies is on track to further improve its product lines and service levels to clients. The company was commended and received high praises from several key clients in the Pt. Lisas Industrial Park for its excellent turnaround times for projects. The company continues to invest in its people ensuring that its workforce has the necessary skills to meet and exceed the expectations of its growing local and regional client base.

Brydens Xpress, a major supplier for office supplies in Barbados, and **Brydens Retail Inc.** both performed well in 2015 and were able to deliver on all budget commitments. These encouraging results were mainly due to the companies' excellent customer service and the development and introduction of new products.

Brydens Xpress and Retail increased its promotional activities as well as some visual store enhancements in 2015. Additionally, both companies have embarked on the use of social media to deliver on new product introductions and other marketing initiatives in 2015.

This trend will be used increasingly in 2016 to continue the growth of the businesses.

Retail

Standard Distributors in Trinidad and Tobago achieved double digit growth in both sales and profit in 2015. The company ushered in a new era with the relocation of its Head Office to the ANSA McAL compound in Chaguanas in a very spacious and modern environment. The renovation upgrade of our branches in Trinidad and Barbados continue into the new year. Standard will also invest in IT and new service facilities in 2016.

Standard Barbados was able to increase sales by 9% over the prior year. The new store in Wildley has proved to be a good decision and in April 2016 we opened a new branch in Norman Centre in Bridgetown.

Trimart continued to be affected by difficult trading conditions and we are currently evaluating whether the Group should increase its investment in the supermarket business or whether it should divest.

Barbados

The Barbados macroeconomic situation seemed to stabilise in 2015 with modest growth of 0.5% and no real inflation experienced. This was due to a strong performance by the Tourism Sector, which grew by 5% on the back of a 14% increase in arrivals, which translated into unemployment dropping from 12.3% to 11.8%. However, this was dampened by negative growth in all other sectors such as a 3% drop off in construction activity, and by a reduction in disposable income as a result of an expansion of the VAT regime and elimination of the few remaining personal income tax deductions.

BARBADOS
Nicholas V. Mouttet

While this resulted in continued pressure on consumer spending and a drop-off in ANSA McAL Barbados' top line by 3.2% versus 2014, skilful management of the business resulted in an increase in the company's gross profit margin by 2%. Expenses fell by over 3%. This ensured that profit before tax in 2015 grew by 7.7% over 2014, taking ANSA McAL Barbados to its highest levels of profit since the start of the international financial crisis in 2008. The company's improved profit performance also ensured that besides being debt-free in Barbados, it was able to repay over Bds$3 million in loans to its Trinidad parent company.

This positive trajectory is expected to continue in 2016, spurred on by a continued strengthening of the all-important Tourism Sector, signs of which ANSA McAL is already seeing early in the New Year, and supported by the first IMF growth projection of 0.8% for Barbados in many years. With the business on a sound footing, enabled by strong organisational management during the past few years of poor economic performance, the company's attention can now be focussed on growth of the top line to take advantage of an improving environment and increased opportunities in 2016.

WE ARE BETTER TOGETHER

Great employees make a great business and our Group's legacy is as much about the progress of our people as it is about our commercial success. Cultivating future leaders is part of our long range planning which is why I am especially pleased about the ANSA McAL Champions Development Programme, an initiative of the Group HR Department. It is the first long-term internship programme for the Group. Eight successful University of the West Indies applicants are now immersed in a dynamic, entrepreneurial environment at various subsidiaries. They get to make their mark from the earliest stages of employment within the Group. We have always maintained that the strength of the Group resides in our people and these young champions have invested in their education and now we are investing in them.

With our 6000 strong employees of diverse ethnic and social backgrounds, we are proud to be able to provide an equal employment opportunity workplace.

During the Group's 2015 long service awards ceremony, we celebrated over eight thousand, seven hundred and sixty years of collective service as over 325 employees were recognized for their contribution. In addition, 9 Sector Performer winners representing Automotive, Beverage, Distribution, Financial Services, Manufacturing, Media, Retail, Services and one winner from Corporate Services, were acknowledged in front of a crowd of over five hundred persons.

Your Group is committed to building the countries in which we operate while growing our businesses. We aim to continuously improve our level of social and ethical responsibility. We recognize the importance of minimizing our environmental impact and are committed to the continual development of our environmental platform across our business chain. We are proud of the fact that we were a pioneer in the recycling industry in Trinidad and have continued to be the largest recycler of glass for the last 60 years. As a Group, we continue to explore ways of becoming a more sustainable provider.

Significant value is created through initiatives supported by the ANSA McAL Foundation, the Guardian Neediest Cases

Fund and the Anthony N Sabga Caribbean Awards for Excellence, which celebrated its tenth year with the introduction of a new category of award focussing on Entrepreneurship, a long-standing wish of patron, Dr. Anthony N. Sabga. It remains the most noteworthy philanthropic initiative by a Caribbean organisation. So far, 27 laureates from across the Caribbean diaspora have been named and honoured. The total money in prizes disbursed amounts to TT$12 million dollars. The Eminent Persons Selection Panel of the Awards is now chaired by Sir Shridath Ramphal. We regretfully lost one of our members, Sr. Paul D'Ornellas in early 2016. Her contribution to the Panel was invaluable and she will be greatly missed.

Founded in 1934, the Guardian Neediest Cases Fund which is administered by a Board of Trustees has as its main objective providing relief to persons in distress or in need.

Apart from this, the Group assists a range of community based NGOs in achieving their fundraising goals. Our reach extends beyond our national borders as seen when we did not hesitate to send supplies to Dominica, which was ravaged by the effects of tropical storm Erika.

One of the most memorable moments in 2015 occurred in October when I humbly accepted, on behalf of the ANSA McAL Group, the conferment of an Honorary Doctor of Laws from the University of the West Indies. I said to the graduands then, "To be a Leader is not to have a huge position. To be a Leader is to see your job as a chance to inspire the world, no matter what that job may be." Those words still act as a source of inspiration to me and I am incredibly grateful to UWI for the honour.

As is customary, I wish to acknowledge the support and contribution of all of the Directors who sit on the parent and subsidiary boards in the Group. I also wish to thank the Group's Executive Team for providing excellent advice, guidance and support during the year and our dynamic workforce for their effort in propelling us to achieve the results.

Thanks also go to Mr. Gerry Brooks, ANSA McAL's former Group Chief Operating Officer, who retired from the Board and the Group in April 2015. We sincerely thank Mr. Brooks for his contribution to the Group.

Many career paths were advanced within the Group over the past year, as we develop our skills and add new talent. At the top level we congratulate Mr. Ian Galt, who was the Group's Chief Information Officer, on his appointment as Sector Head – Services; Mr. Jerome Borde, who has been the Managing Director of ANSA Automotive for many years, on his appointment as Sector Head – Automotive, replacing Mr. David Sabga, who remains as Deputy Chairman; Mr. Andy Mahadeo, who was the Managing Director of ANSA McAL Chemicals, on his appointment as Sector Head – Manufacturing; and Mr. Andrew Sabga, Sector Head – Beverage, on his appointment as Deputy Chairman.

As we usher in ANSA McAL's 135th Anniversary in 2016, we should reflect proudly upon our history and involvement in every sphere of development in Trinidad and Tobago, the region and beyond the boundaries. In the past year, we took many bold steps in executing our strategies and we are excited about the journey ahead. We are confident that what we have put in place, the organisation we have designed, the exceptional talent we have and the services and facilities we are creating have us well-placed to deliver growth and shareholder value, long into the future. We will continue to be disciplined in driving our performance in the line of profitable growth and resource efficiency.

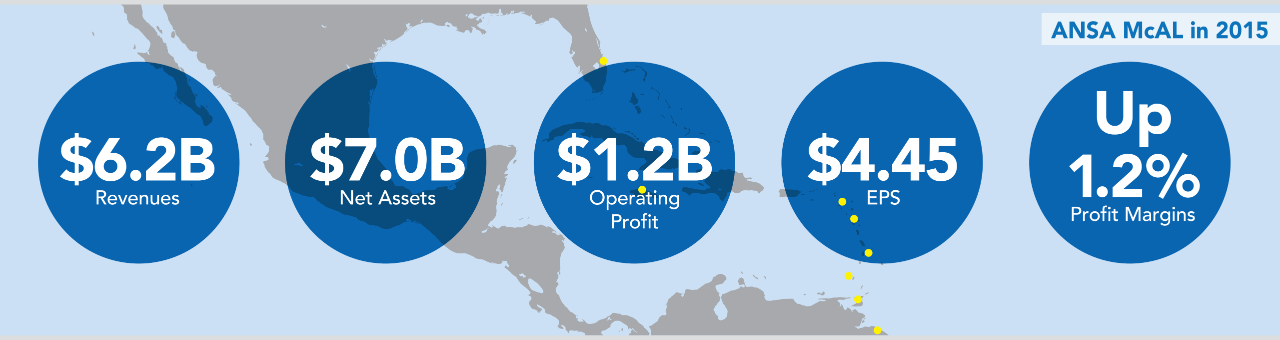
I would like to extend my special thanks to all our employees for their dedication and achievements as well as our trading partners, customers and suppliers for their continued support. What we achieve as a team, is the basis of our success, which is why we are better together.

Our best days are still ahead.

A. Norman Sabga, LLD (Hon.) UWI
Group Chairman and Chief Executive

Report

OF THE GROUP FINANCE DIRECTOR



Measured Group Fundamentals	2014	2015	Year Over Year Change
Revenues (third - party consolidated)	$6,105M	$6,215M	2% ↑
Operating Profit - Surpasses $1 billion for 6th consecutive year	$1,080M	$1,184M	10% ↑
Profit before tax (PBT) Exceeds $1 billion for 3rd consecutive year	$1,065M	$1,163M	9% ↑
Finance Costs (including Financial Services)	$40.59M	$43.61M	7% ↑
Finance Costs (excluding Financial Services)	$5.94M	$5.52M	7% ↓
Net Assets	$6,452M	$6,980M	8% ↑
Working Capital	$2,342M	$3,069M	31% ↑
Earnings per share (EPS)	$3.97	$4.45	12% ↑
Dividend per share	$1.30	$1.40	8% ↑
Debt to Equity (including Financial Services) - lower is better	15.34%	14.01%	-9% ↓
Debt to Equity (excluding Financial Services) - lower is better	3.58%	0.95%	-73% ↓

Management Discussion and Analysis

ANSA McAL operates in several countries in the region, namely, Trinidad and Tobago, Guyana, Barbados, St. Kitts and Nevis, Grenada, Jamaica, and the United States. With the exception of Trinidad and Tobago, whose economy was negatively affected by persistently low oil and gas prices and a drop in production levels, all other territories showed improved GDP growth rates in 2015.

Business activity in Guyana and Trinidad and Tobago was somewhat dampened due to general elections held in 2015, which in each case saw a change in Government. GDP growth in Guyana continued, albeit at a slower rate than in prior years, based on consistent output of sugar, rice, forestry and manufacturing. The Barbados economy continued to be sluggish, with growth still under 1% for an eighth consecutive year.

In the Eastern Caribbean, St. Kitts and Nevis also had a general election in 2015 which led to a change in Government. Overall, the Federation achieved improved GDP figures compared to the prior year, fuelled by growth in the construction sector under the Citizenship-By-Investment programme and the recovery of its tourism sector. Grenada also continued its growth phase as its tourism sector benefited from improving conditions in Europe and North America, and its fiscal restructuring programme of the past years yielded an easing of the fiscal burden on the population.

Aneal Maharaj
Group Finance Director

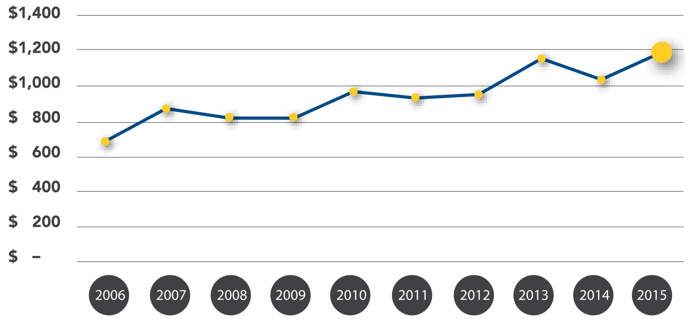
Financial Performance Highlights

It is most appropriate that the Group celebrated its 135th year of operations by delivering its best ever performance with profit before tax (PBT) exceeding the billion dollar mark for the third consecutive year and operational profit also over a billion dollars for the sixth straight year. Profit before tax (PBT) was up 9% to $1,163 million vs prior year ($1,065 million – 2014) whilst earnings per share (EPS) improved likewise by 12% to $4.45 ($3.97 – 2014). Revenues increased by 2% to $6,215 million ($6,105 million – 2014), but operating profit improved by 10% to $1,184 million ($1,080 million – 2014) driven by higher operational efficiencies, margins, and cost management. Finance costs were up 7% to $44 million in 2015 ($41 million – 2014) as the merchant bank borrowed to fund its operations. Expenses continue to be well managed.

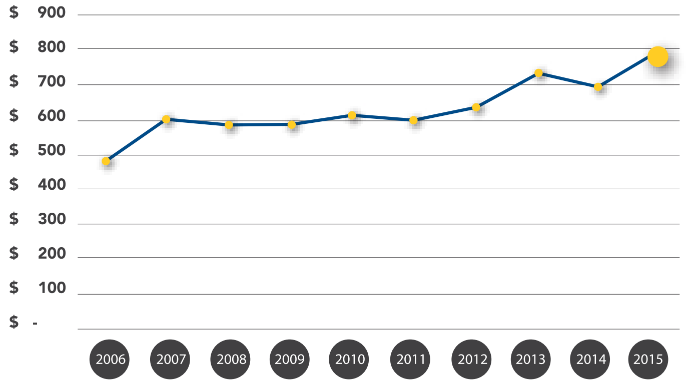
The balance sheet is pristine and rock solid with an 8% year-over-year increase in net assets from $6,452 million in 2014 to $6,980 million in 2015 as profits continue to be reinvested into the business. Operational efficiency also continues to be play a critical role in achieving the Group's goals, while maintaining its positive financial health. This is evident in the increase in working capital by 31%, from $2,342 million in 2014 to $3,069 million in 2015.

Profitability ratios have either been maintained or improved year-over-year. Return on assets (ROA) for 2015 was at 7% (2014 - 6%), while Return on capital employed (ROCE) was flat, year-over-year for 2015 ended at 13%. In general, the Group has managed to achieve very strong profit margins in spite of tough economic challenges. Year-over-year, the Group's PBT margins have improved to 19% in 2015 from 17% in 2014. Net asset turnover was down from 95% in 2014 to 89% in 2015. We can improve in this area which will be an area of focus in 2016.

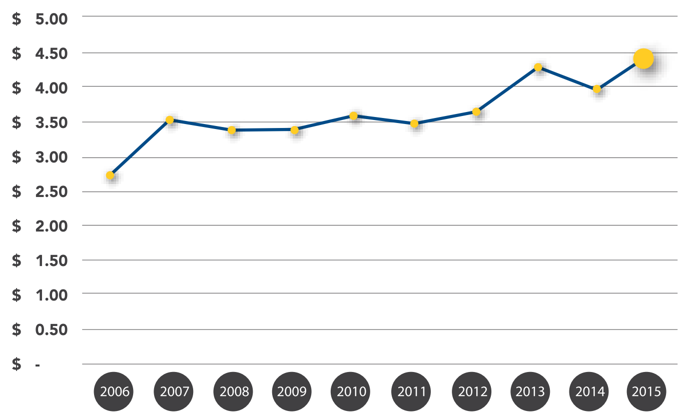
PROFIT BEFORE TAX (TT$ Million)



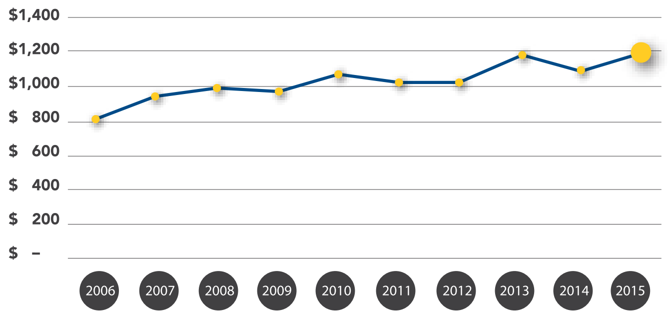
INCOME ATTRIBUTABLE TO SHAREHOLDERS (TT$ Million)



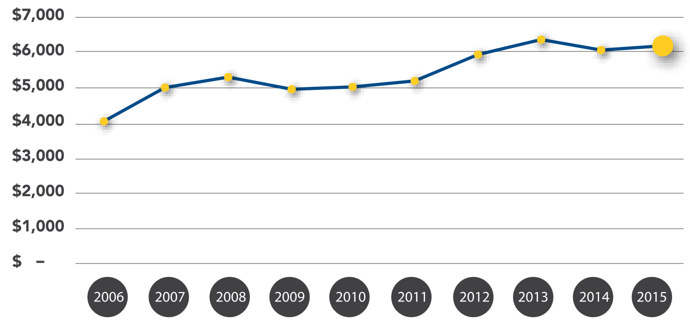
EPS

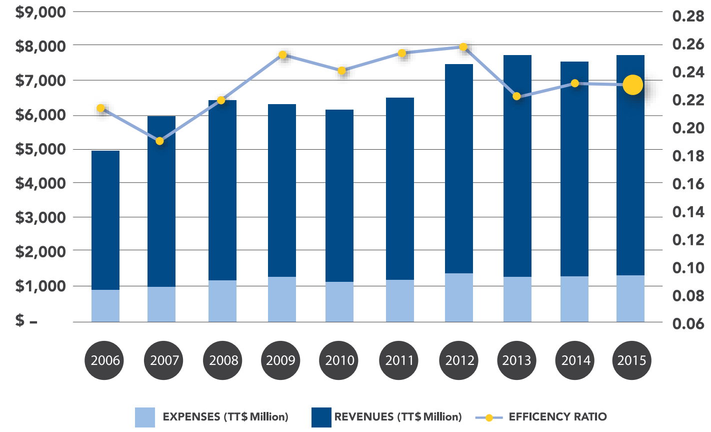


OPERATING PROFIT (TT$ Million)

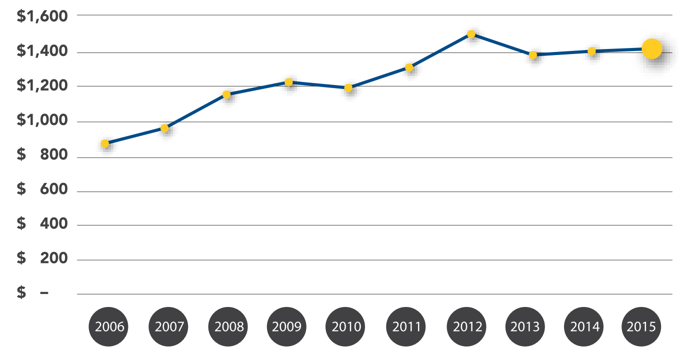


REVENUES (TT$ Million)

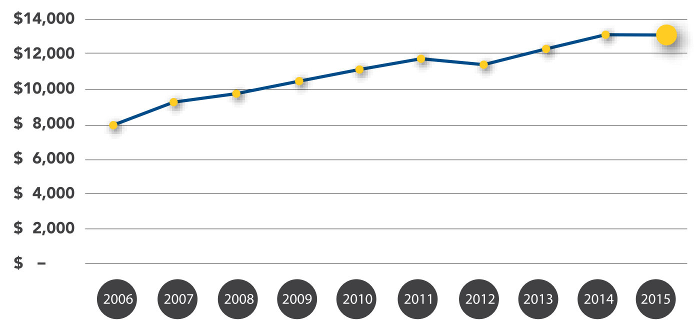




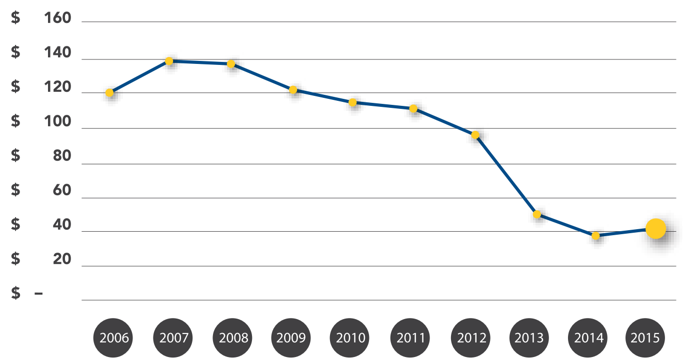
EXPENSES (TT$ Million) - *excluding depreciation*



TOTAL ASSETS (TT$ Million)



FINANCE COST (TT$ Million)



Segmental Performance and Acquisitions

Revenue streams remain strong, up 2% to TT$6,215 million

Geographically, Trinidad and Tobago accounts for approximately 78% of the non-current asset base which in 2015, generated 77% of the Group's revenue. The rest of the asset base is split between Barbados and other territories in the region, which are responsible for the remaining 23% of Group revenues.

The Group also examines its performance through its four major segments. The Automotive, Trading and Distribution segment continues to be the largest contributor to revenues for the Group. Revenue in this segment was up 2% year-over-year, increasing to $2,705 million which was 44% of third-party consolidated revenues. Although second largest in terms of revenues, the Manufacturing, Packaging and Brewing segment is the single largest contributor to earnings with 2015 profit before tax up 13% to $505 million. Together, both of these segments drove roughly 78% of revenues. Insurance and Financial Services, and Media, Services and Parent Company round off the Group's revenues with the former posting a 1% decline and the latter showing a 6% increase, respectively year-over-year.

There was modest acquisitions activity in the ANSA McAL Group in 2015, with $4.9 million invested in acquisitions over the year. The Group saw value in the purchase of brewery in Barbados, but after a lengthy bidding process the brewery was eventually acquired by another purchaser. The Group continues to look for and plan strategic acquisitions in all its segments that will enhance shareholder value in the future.

The Automotive, Trading and Distribution segment saw no major merger & acquisition activity in the 2015 financial year; however, a decision was taken in the Retail Sector to dispose of Trimart, the Group's Barbadian supermarket chain due to declining cash flows and an unprofitable business model that did not fit well with the Group's overall strategy.

In the Media Services segment, Guardian Media Limited in Trinidad and Tobago, now operating from its expanded offices in Chaguanas, acquired a radio station, I-Radio Inc, in Guyana. This contemporary station, broadly catering to a younger audience, promises to tap into this underserved, yet highly profitable Guyanese market, and will assist the Group in making a solid entrance into the Guyanese media industry.

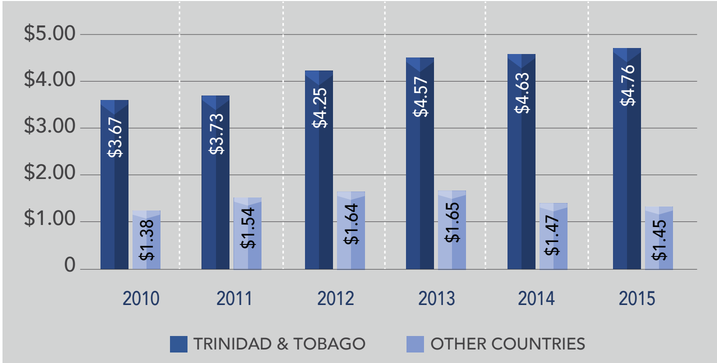
The Group is also well aware of the strong influence that lifestyles have on media and is appropriately positioning itself to maintain its competitive edge. With the shifting landscape from traditional to digital, striking the right balance between alternative media outlets remains an integral part of the Group's strategic objectives going forward.

In the Insurance and Financial Services segment, TATIL acquired Brydens Insurance in an intra-Group transaction, which will create synergies and reduce duplication of services, thus positively affecting profitability of this segment.

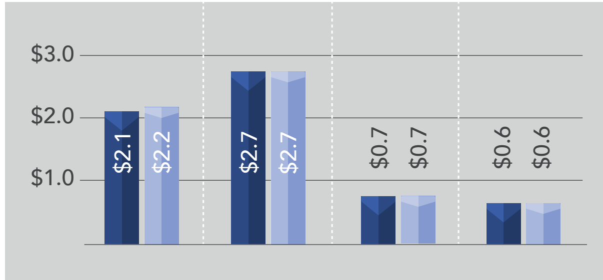
Additionally, the Group has not been isolated from the effect of the US currency shortage. This phenomenon, in part, has led to the devaluation of the TT dollar and has made trading more challenging. Given this, the Group's cash-rich position will allow it to favourably weather the economic downturn.

Selected Metrics (TT$ Million)	Manufacturing Packaging & Brewing	Automotive Trading & Distribution	Insurance & Financial Services	Media, Services & Parent Company
Revenues	2,163	2,705	728	618
Profit before Tax	505	255	281	122
Income Tax	132	67	48	24
Finance Cost	0.84	1.98	35.38	5.41
Operating Profit	506	257	316	105
Net Income	373	188	233	97
Assets	2,366	1,446	6,590	2,856
Liabilities	608	367	4,895	407
Net Assets	1,758	1,079	1,695	2,449
Depreciation	122	18	40	32
CAPEX	256	23	55	59
PBT Margin	23%	9%	39%	20%
ROA	16%	13%	4%	3%

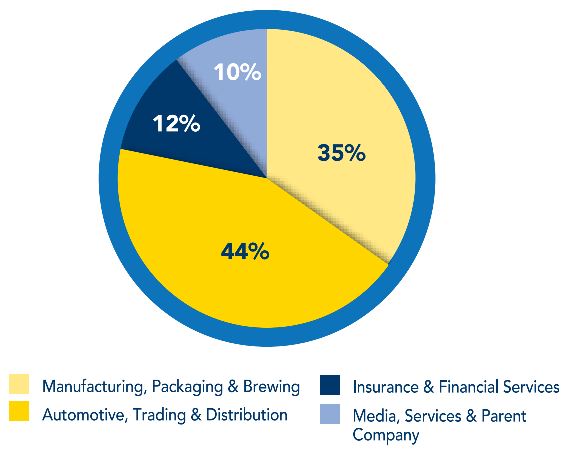
5-YEAR REVENUES BY REGION (TT$ Billion)



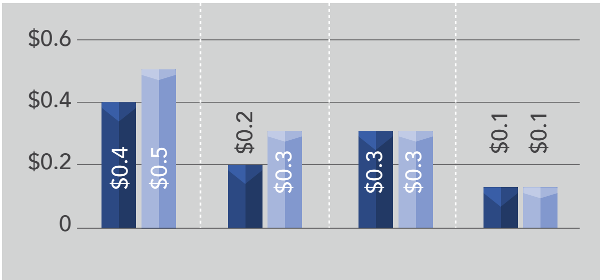
REVENUES BY SEGMENT (TT$ Billion)



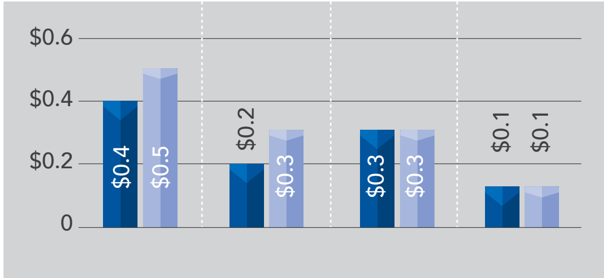
REVENUES BY SEGMENT - 2015



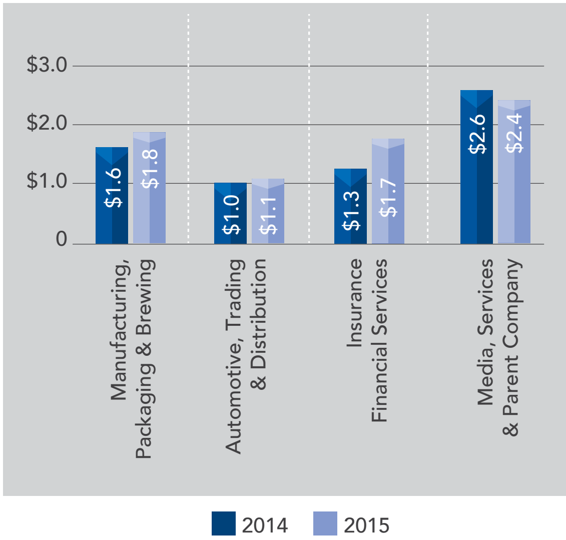
PROFIT BEFORE TAX BY SEGMENT (TT$ Billion)



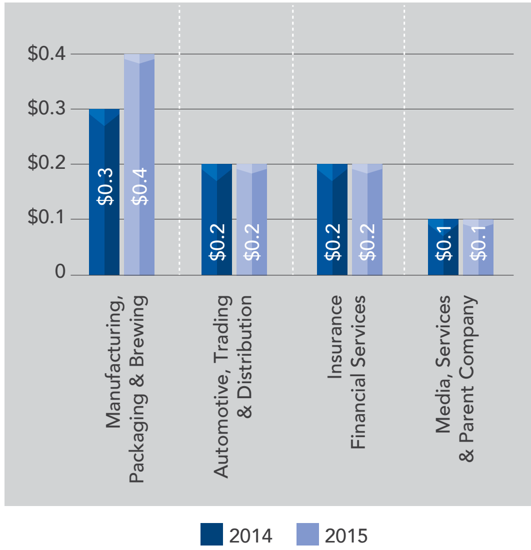
OPERATING PROFIT BY SEGMENT (TT$ Billion)



NET ASSETS BY SEGMENT (TT$ Billion)



NET INCOME BY SEGMENT (TT$ Billion)

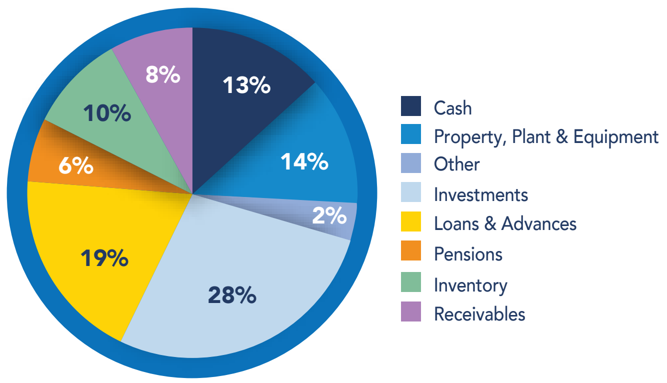


Balance Sheet Management

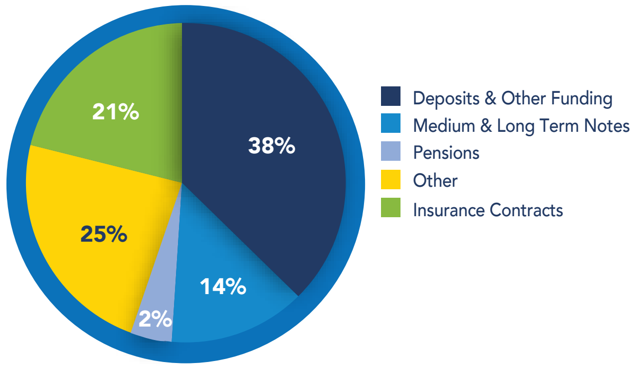
Assets up, Liabilities down

Total assets under management have increased year-over-year by roughly 1% to $13,257 million at December 31, 2015. Inventories at $1,278 million, 3% over prior year whilst liquidity ratios have either been preserved or improved (acid test: 1.50, current ratio: 1.85). The equity ratio at December 31, 2015 was 0.53 (2014: 0.49) and the debt to equity ratio inclusive of financial services decreased in 2015 to 14% compared to 15% at the end of the prior year. Excluding the financial sector, the Group's gearing was 0.95%. Amid a sluggish global economic outlook for the coming year, the Group remains resilient and is well positioned to successfully compete in its current sectors.

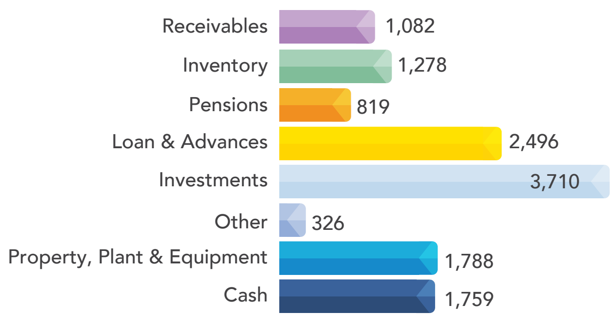
TOTAL ASSETS TT$13.3 BILLION - (UP)



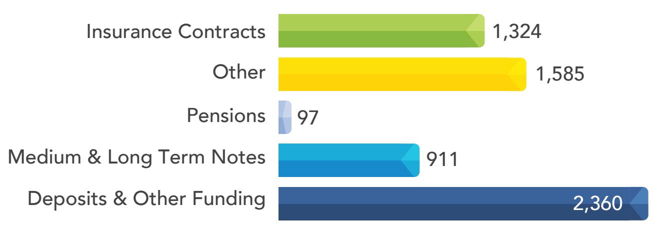
TOTAL LIABILITIES TT$ 6.3 BILLION - (DOWN)



ASSETS UP (TT$ Million)



LIABILITIES DOWN (TT$ Million)



Treasury Management

43% of cash reinvested with 25% paid out as dividend

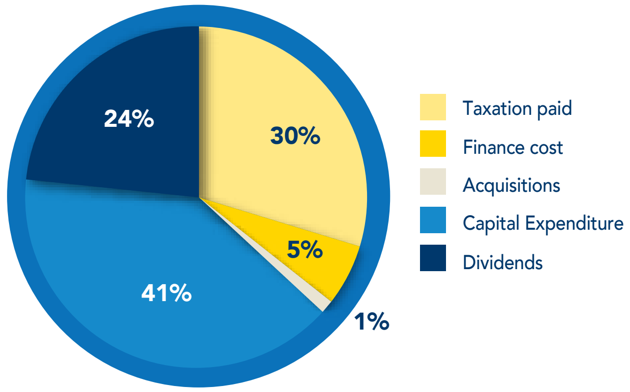
The Group had a healthy cash position at the end of 2015. ANSA McAL's cash management activities allowed the Group to report cash and cash equivalents as aggregated $1,455 million at the end of 2015, down from $1,691 million at year-end 2014. This includes cash held at the merchant bank.

During 2015, ANSA McAL generated $374 million in cash from operations, a $1,015 million decrease from 2014. Deposits in the Group's financial services sector declined as customers rebalanced their portfolios. A significant increase in trade and other receivables, and loans and advances year-over-year also contributed to the decrease. After excluding finance costs and taxes paid, and interest received, net cash flow from operating activities decreased to $115 million in 2015 from $1,140 million in 2014. Cash was used to expand our Group's asset base by investing in acquisitions ($4.9 million) and property, plant and equipment ($389 million), to reward share owners with dividends (totaling $224 million), to buy treasury shares under the employee share owner plan (ESOP) (165,000 shares totalling $11.4 million) and to pay taxes and finance costs ($285 million and $43 million, respectively).

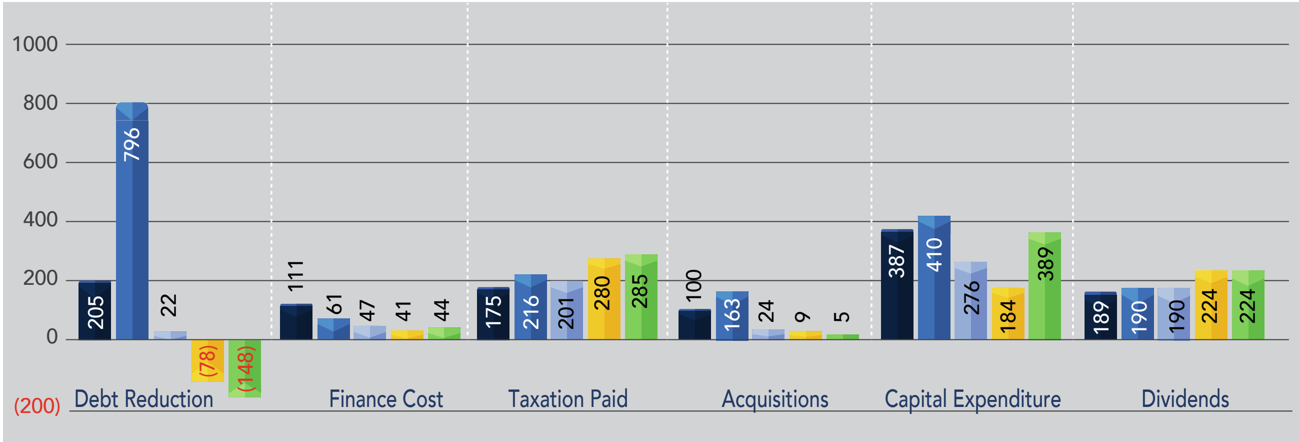
Net cash outflow from investing activities in 2015 decreased to $204 million from $1,118 million in 2014. Investing activities included a $1,035 million increase in proceeds from sale, maturity or placement of investment securities and fixed deposits. Financing activities showed an overall decrease in cash outflow to $149 million in 2015 ($267 million – 2014). Increased dividend payout before minority interests was offset by a year-over-year lower non-controlling interests and preference shareholders' dividend, and an increase in medium and long term notes.

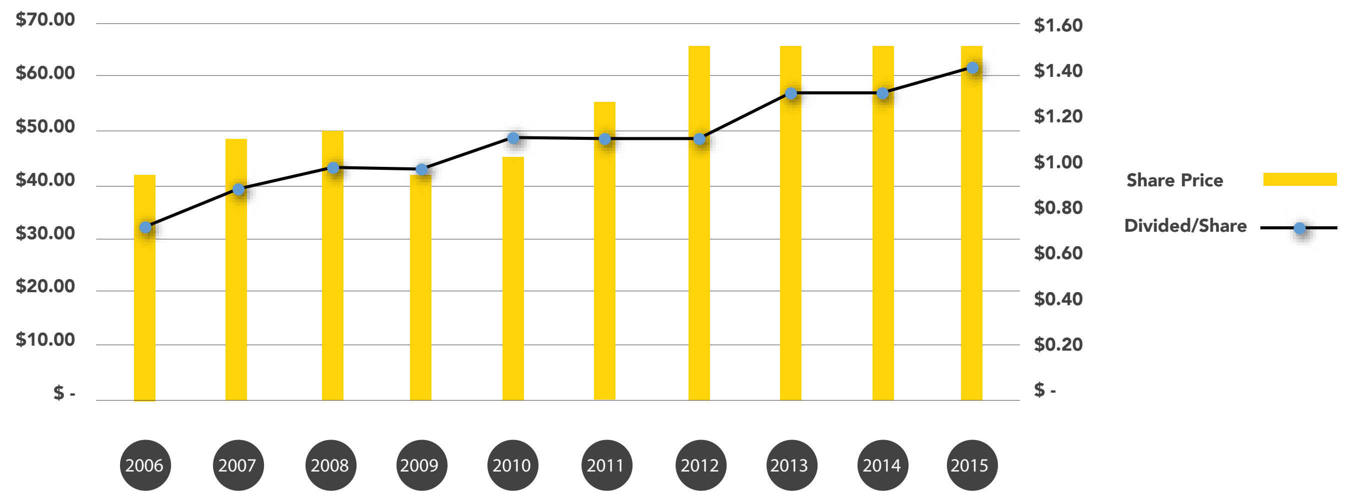
2015 CASH FLOW:

How has the cash generated from operations been applied?



5 YEAR - USE OF CASH GENERATED (TT$ Million)





Shareholder Returns

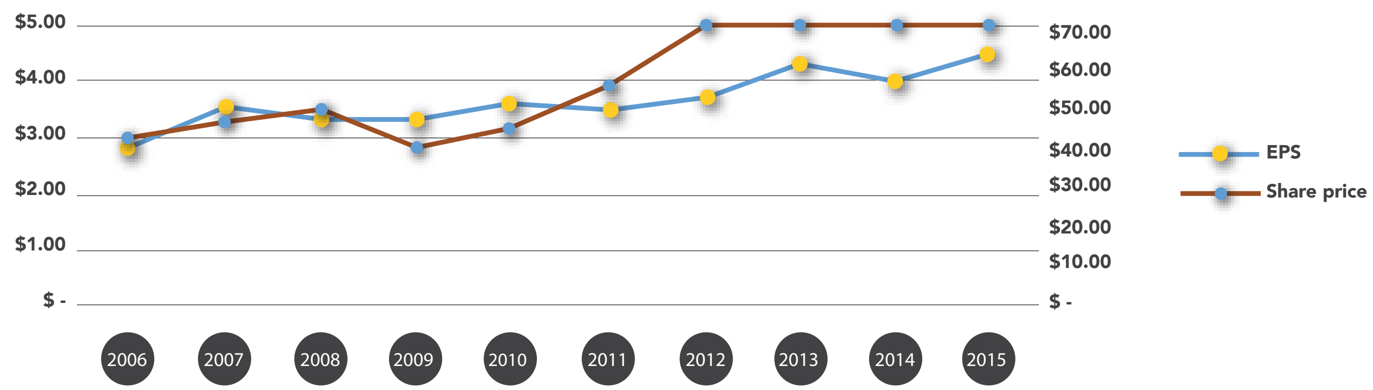
5-year capital growth of 45% with increased dividend payout

Shareholders will be pleased to note that ANSA McAL shares have appreciated by 45% over the past 5 years, with a divided yield of over 2%. EPS has grown to $4.45/share, up 23% from $3.61/share in 2010 whilst the price earnings (P/E) stands at 14.97. Over 25% of the Group's profits after tax are distributed to shareholders. As at December 31, 2015 the share price was $66.63.

The Group reviews its dividend policy on an annual basis to ensure that it is progressive and remains in line with its commitment to maintain or increase its dividends. We are pleased to report an increase in the final dividend of 10 cents to $1.40/share ($1.30/share – 2014).

SHAREHOLDER METRICS

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Share price $	43.75	47.99	50.00	43.00	46.00	55.00	66.60	66.50	66.40	66.63
EPS $	2.77	3.53	3.35	3.36	3.61	3.46	3.67	4.31	3.97	4.45
Dividend/Share $	0.75	0.90	1.00	1.00	1.10	1.10	1.10	1.30	1.30	1.40
Dividend Yield %	1.7%	1.9%	2.0%	2.3%	2.4%	2.0%	1.7%	2.0%	2.0%	2.1%
PE Ratio	15.79	13.59	14.93	12.80	12.74	15.90	18.15	15.43	16.73	14.97



Governance Structure

Like the balance sheet, the governance structure is strong and improving each year. On average there are over 150 audits and reviews across the Group each year and these are aimed at identifying gaps in our processes and internal controls. There is an active process for tracking and closing the progress of the gaps with consequences for poor performance.

Financial and non-financial authorities are vested in each Executive through our "Freedom to Act" framework and set of operational, HR and financial policies collectively known as "Blue Books".

The Blue Books are the 'glue' that binds the subsidiaries together to ensure that our 6,000 employees across the region act and perform in a consistent manner, which enhances value generation combined with the mitigation of risks.

The Group's Audit Committee, which meets at least quarterly, comprises Non-executive Directors who are all pre-eminent professionals in their respective fields.

Each operating subsidiary is required to be audited by an independent professional firm and the results of such audit are acted upon with considerable urgency.

Effective Governance is key to the Group's Success

Summary

In 2015, the Group has delivered the best results in its 135-year history against a backdrop of a tough trading environment. The first quarter of 2016 has already revealed a sharp contraction in consumer spending, however, we have been here before and your Group has demonstrated its resilience. Our balance sheet is conservatively strong and there is a rich pipeline of growth projects through to 2020. As we observe the developments in the regional economies, we identify opportunities and act on them in a prudent and strategic manner. This approach, executed by a dedicated team of professionals, focused on achieving our goals, should redound to the benefit of you, our shareholder.

Aneal Maharaj
Group Finance Director

Report

OF THE GROUP HUMAN RESOURCE DIRECTOR

The Journey Continues

The investments that we have been making in our leadership-critical succession and our high-potentials continue to pay off. During 2015 all of our promotions within the Executive Committee of the Parent Board were from within and nearly half of our other executive appointments, notably Managing Directors and Chief Financial Officers, were also internal candidates.

The Group is working closely with world-renowned management consultants, JMW, to strengthen our leadership capabilities and attain high-impact business results. We have a number of Executives on various programmes based on their organisational roles and areas of influence. Most significantly, we have our top Executives participating in JMW's "Shaping the Future" programme - a year-long programme tailored specifically to our Strategy.

This has led to the Group's commitment to breakthrough commercial results and to the articulation of our Leadership Purpose:

- We create and deliver the extraordinary
- We build esteem, inspire and enable
- We are thought leaders and exemplars

This year we were particularly excited about piloting our Champions programme. Our previous talent management efforts had focussed on leadership-critical successors and high potentials. By contrast, this programme deepens the talent pipeline by acquiring top talent at entry level positions with expedited promotion paths.

We were able to appoint eight top graduates in the major business disciplines after a rigorous selection process, comprising written

Teresa White
Group Human Resource Director

submissions, testing of critical-thinking skills, an assessment centre, a social engagement with senior executives and a final interview panel. The candidates have been placed on a two-year rotational programme within selected subsidiaries. They will work in every functional area under clear developmental objectives and performance-based targets. In so doing, they will have complete familiarity with the whole subsidiary and its functional inter-dependencies by the end of the programme. Their performance and delivery are monitored quarterly. Each Champion has been assigned a mentor from the Group's executive, but outside of the subsidiary where they are based.

In 2015 the second cohort of high performers started the Group's customised EMBA with the Arthur Lok Jack Graduate School of Business.

We are also pleased to report that voluntary employee turnover remains relatively low at less than 3% (global benchmarks are typically set at 5%). More importantly, the voluntary turnover of our employees who are categorised as high performers and whose performance is tracked quarterly, is exceptionally low at less than 0.5% across the Group. For the year, it was 0% in five of our eight sectors with the highest level being at 0.25% in one sector (the other two sectors were at 0.01% and 0.06%).

Safety Leadership

It was with pleasure that the Group HR Department welcomed the Group HSE function as its sister function. The two functions had previously been close partners, but the assuming of direct accountability of the HSE function in 2015 has created greater scope for integrated collaboration on people leadership and employee engagement.

Our first priority was to ensure that HSE governance was elevated to the same level of the other key aspects of Group governance, as enshrined in our Group policy manuals, the "Blue Books": Finance, Operations and HR. Previously, each subsidiary had developed their own HSE manual, which reflected their particular HSE-related risks and priorities. These existing policy manuals were reviewed and compared to best practice, namely the standards for Safe to Work (STOW) certification.

A new comprehensive manual was developed, which codified policy and practice requirements across the Group as a minimum standard; subsidiaries can elect to set a higher level if required by their operational context or industry certifications. The key subject areas include: HSE Governance (accountabilities and audits), Safe Systems of Work, Emergency Preparedness & Disaster Recovery, Contractors

& Sub-Contractor Management, Health, Environment, and HSE & the Employee. The Manual was also cross-referenced with the Group HR Manual to ensure consistency and mutual reinforcement.

It is planned that each subsidiary will prepare a gap analysis against the new Manual by the end of the first quarter of 2016 and ensure full compliance by the end of the third quarter of 2016. An extensive HSE training programme in support of these policies and practices will be rolled out throughout 2016.

Audits of sister subsidiaries (Level 2 audits) will be initiated in the third quarter. Full audits led by the Group's Internal Audit function (Level 3 audits) will start in the last quarter of the year.

As these best practices become institutionalised, the comparative focus will shift from compliance to engagement as we evolve to zero harm.

Challenges

The year 2015 witnessed the heightened realisation of the harsh economic realities impacting our markets. Our Group's positioning and resilience will be based on our continued ability to grow our revenues and market share and on our continued ability to optimise our costs. Top line growth is directly correlated with top line talent in the right talent pools. Increases in employee-related expenditure must be afforded through commensurate increases in productivity and value creation.

Absenteeism, though relatively low in our non-unionised workforce (1-2% on average), is very high amongst our unionised workers (averaging between 5% and 9%). Attempts to apply progressive discipline have had limited success and are fiercely challenged. Incentive systems for productivity and attendance have also had limited success even though the ability to increase earnings is significant. ANSA McAL remains committed to dealing with this national challenge through all available channels.

The sustainability of our Group requires competitive, export-driven subsidiaries and continuously increasing levels of productivity.

This necessitates:

- A dynamic labour market and a supportive labour environment
- An industrial relations system that promotes flexibility and open dialogue, rather than just protecting entrenched interests.

The interdependence of our businesses and our employees will become increasingly obvious in these tough economic times. Employment security depends on business survival and business survival depends on the ability to be competitive and dynamic. If we are going to grow earnings and preserve jobs through the current economic downturn, we need a collaborative and cooperative approach.

2016 & Beyond

Top of mind in 2016 will be our Leadership Purpose and how we tie our Group's progression to talentship into our core HR programmes and policies.

We will continue to collaborate with our business leaders in our HR decision-making and our designing of HR interventions that are:

1. *Efficient* – our HR practices must utilise our resources (time, money and labour) *frugally*; this is especially critical in these times.

2. *Effective* – our HR programmes must have a demonstrable impact on the persons and processes that we apply them to; we must track and monitor key HR analytics so that our HR value-added is not perception-based, but fact-based.

3. *Impact* – where the prevailing economic climate requires that we must be thrifty, there will be inevitable conflicting demands for resources, we must ensure that we apply our efforts to the talent pipelines and pools that will have the greatest impact on our strategic and organisational effectiveness.

Teresa White
Group Human Resource Director

"You can design and create and build the most wonderful place in the world, but it takes people to make the dream a reality."

Corporate Social Responsibility

WE ARE BETTER TOGETHER: The ANSA McAL Group flies the flag of the Caribbean wherever we go. We are committed to building countries and economies where we operate while growing our business. We aim to continuously improve our level of social and ethical responsibility as we develop relationships with key stakeholders. We recognise the importance of minimising our environmental impact and we remain committed to the continual development of our environmental platform across our business chain. As pioneers in the recycling industry, we will continue to explore ways of becoming a more sustainable provider.

JANUARY

Brydens Insurance (Barbados) pledged its support to the "Walk the Talk" programme which encourages persons to walk a minimum of 10,000 steps a day

ANSA Coatings Ltd. presented Sandeep Maharajh, son of Mr. Umanath Maharajh, Commercial Manager, Sissons, with a token, in recognition of his outstanding success in CAPE exams

The 22nd TATIL Open Invitational took place at the St. Andrews Golf Club with over 100 participants vying for top prizes

*ANSA McAL Trading Ltd (Guyana) was the featured sponsor of the Stag Beer Super 16 Football Tournament and presented GYD $1.5m to the winners – **Grove Hi - Tech***

"Oh What Fun It Is To Save" winner Paul Hadeed was presented with his new Ford Ranger by Mr. Adam Sabga, Managing Director, Standard Distributors Ltd.

FEBRUARY

Carib Brewery St. Kitts/Nevis discovered another beastly cold combination for our favourite brew: Pork and Beer

The Children's Ark foundation thanked ANSA Motors for the part they played in the $500,000 purchase of a new 30-seater Rosa Mitsubishi Bus

A.M Best, a global credit rating agency, affirmed the financial strength rating of A – (Excellent) and the issuer credit rating of "A" for Trinidad and Tobago Insurance Ltd (TATIL)

ANSA McAL (Barbados) sponsored the production of a calendar that showcased artwork created by inmates at the HMP (Her Majesty's Prison) Dodds Prison

MARCH

Classic Motors launched the HONDA HR-V and the Honda City LNG to the local market

In commemoration of International Women's Day 2015, AMCO presented female employees of Head Office with tokens of appreciation

MARCH

The Luther Thorne Primary School received a big boost of support from multi-brand automotive dealers McEnearney Quality Inc. (Barbados)

Companies from across the Group were challenged to discover new market opportunities in the Slingshot Workshop Series

ABEL Building Solutions was named Manufacturer of the Year (Large) at Trinidad and Tobago Manufacturer's Association (TTMA) Awards

2015 Carib Breakout Artiste, Sekon Sta received his grand prize from McEnearney Motors and Carib Brewery Ltd

ANSA McAL participated in UWI's Recruitment Fair in Barbados, Cave Hills Campus and in Trinidad and Tobago, St Augustine

APRIL

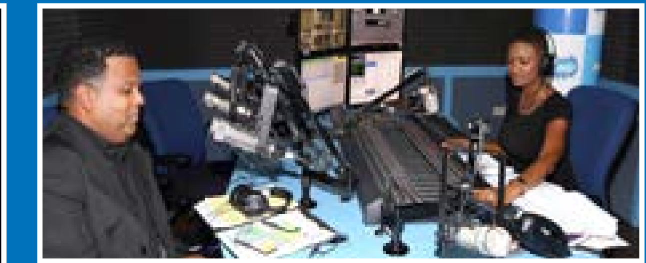
ANSA Automotive sponsored prizes to local cricket club tournament

ANSA McAL lent its support to the Healing with Horses Foundation of Buccoo, Tobago fifth Annual Summer Camp at the Buccoo Integrated Facility

McEnearney Business Machines (MBM) donated a Canon photocopy machine to the St. Mary's Children's Home A.C. School to assist in their day to day operations

ANSA Coatings Ltd. contributed 12 gallons of Sissons Paints to the local organisation Three Angles Broadcasting Network (3ABN) to refurbish the Princess Elizabeth Centre in Woodbrook Port of Spain

In recognition of World Autism Day, TATIL's iconic building was lit up in blue



GML welcomed its newest radio station Sky 99.5 FM

Diamond Motors which houses the FUSO brand of trucks and buses, opened the doors to its newest showroom on April 14th 2015

APRIL

The Anthony N. Sabga Caribbean Awards for Excellence celebrated the induction of four new laureates from Trinidad and Tobago, St Vincent and Guyana

TATIL Life honoured its top performing agents at the company's Annual Sales Awards

Carib Brewery rewarded their hard-working sales team for outstanding performances

Group HR welcomed close to 160 new employees to their 7th orientation sessions

ANSA Technologies completed a TT$ 24 million dredging project for the Port of Antigua and Barbuda

MAY

Candidates from the ANSA McAL Champions Development Programme were hosted by the Group Chairman at a Champions Development Mixer held at Jaffa at the Oval

The final Slingshot 2015 Workshop Series concluded with sixteen teams participating in rounds of projects

The ANSA McAL Group crossed $6 billion in revenue as disclosed at the company's AGM

ANSA Merchant Bank achieved its second highest profit before tax of $262.2 million

Trafalgar Motors displayed their signature vehicles Range Rover Evoque, Land Rover Discover, Range Rover Sport and the Jaguar XF to potential customers

ANSA Coatings launched its Sissons Infinity Colour Shop in the Southern town of Debe

JUNE

ANSA McAL assisted Queen's Royal College Cadets with the purchase of essential training gear for a more all-round positive cadet experience

ANSA McAL sponsored the airfare for a member of the Down Syndrome Family Network to participate in a Congress Conference in Phoenix

ANSA Coatings extended their reach by launching a new Sissons Colour Shop in Jamaica

Penta Paints celebrated the opening of its Arima Colour Studio

Interns got an experience of a lifetime when they participated in ANSA McAL (Barbados) Internship Programme

Football fans showed support at the UEFA Champions League, viewing party at the Queen's Park Savannah, sponsored by Heineken

JULY

Carib Brewery employees graduated in the field of Mechatronics

Children of Carib employees enjoyed a day of fun at the Smalta Kids Camp held on the Brewery's compound

ANSA McAL sponsored the cost of a bursary for persons with disabilities offered by the National Centre for Persons with Disabilities

Alstons Shipping celebrated Emancipation Day

Over 300 employees of the ANSA McAL Group were honoured at the Long Service and Sector Performer Awards ceremony

AUGUST

ANSA McAL Trading (Guyana) Ltd. partnered with the Guyana Football Federation (GFF) Normalization Committee to stage the Elite League

Employees of the ANSA McAL (US) Inc. volunteered their time to serve dinner to the residents of the Camillus House, South Florida

ANSA McAL supported Passion Fruit Publishing Ltd in their efforts to showcase the skills of Trinidad's top Costume and Design Artisans through a National Children's Storytelling Theatre Tour

ANSA McAL supported the Chinapoo Police Youth Club, Back to School Programme for under privileged children

500 students from several communities got the opportunity to participate in an exhibition and cultural programme hosted by the Maitagual Unified Community Development

For the first six months of 2015, the ANSA McAL Group achieved revenue of $2.8 billion and $459 million profit before tax which resulted in an 11 percent improvement over the previous year

Dr. Anthony N. Sabga, Chairman Emeritus of the ANSA McAL Group of Companies launched his autobiography, "A Will and A Way"

Three outstanding Berbicians with outstanding careers in the field of Education, Sports and Community Development were awarded with the ANSA McAL Award of Excellence in Guyana

Total Monster wins Carib Great Race for the third year in a row

SEPTEMBER

ANSA McAL Chemicals Ltd donated 955 cases of Clean & White Bleach to communities across Dominica after hurricane Erika affected the country

Helping Hands Alliance received sponsorship from the Group towards their Annual Charity Football Tournament

SEPTEMBER

Children of employees were given S.E.A grant for school supplies from ANSA Coatings Ltd

Guardian Media Ltd participated in Hardcore Caribbean

Tatil and Tatil Life continued the chow legacy and hosted its 3rd Chow Mania competition

Carib Glassworks partnered with the Chaguaramas Development Authority and the International CoastalCommittee for Oceans Conservancy in a massive coastal clean-up exercise

In partnership since 1968, McEnearney Business Machines (MBM) received an Award from Canon for the "Most Valuable Partner" in the Region

The ANSA McAL Group of Companies welcomed over 170 new employees to the Group in HR Orientation #8

ABS hosted "Who is the Strongest of Them All" Awards and Appreciation Luncheon

National Security Minister and MP for Point Fortin, Major General (Ret'd) the Honourable Edmund Dillion officially opened the doors to Penta Paints Home Front Colour Studio

OCTOBER

ANSA McAL assisted the Children's Ark in its fundraising efforts towards the launch of "Awareness and Prevention" of child trafficking for the sex and drug trade in Trinidad and Tobago

Trinidad Match Ltd assisted the people of Dominica affected by Tropical Storm Erika, as it donated 5,000 boxes of matches to various households

Group Chairman and Chief Executive, Mr. A Norman Sabga received his honorary Degree of Doctor of Laws (LLD) from the University of the West Indies

OCTOBER

Project Merlin revealed "Tobago Today", a weekly newspaper published by Guardian Media Ltd for and about Tobagonians

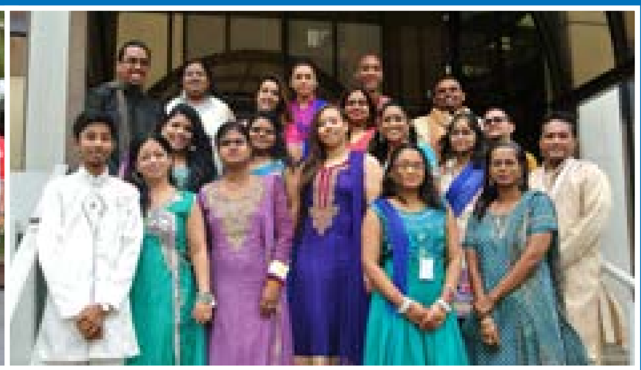
His Worship, Mayor of Chaguanas Alderman Gopaul Boodhan officially opened the doors to Penta Paints newest Colour Studio

Diego Martin got a spot of colour with the launch of the new Sissons Infinity Colour Shop

CNC3, a division of Guardian Media Limited, celebrated its 10th Anniversary with a family fun day and cookout at the Valencia Eco Resort

NOVEMBER

Football fever heightened in November as Trinidad and Tobago got an added boost from ANSA Merchant Bank employees



Celebrating the Festival of Lights

Mr. Takuji Yamada, President and CEO of American Honda Motor Company Inc. (AHMC) paid a visit to Classic Motors which represents the Honda brand

It was race day at the Garrison Savannah, Barbados sponsored by ANSA McAL (Barbados) Ltd

Bishop Anstey High School's fund raising efforts to participate in the International Music Festival in Eisteddfod, Wales received a boost from the Group

"The future belongs to those who see possibilities before they become obvious."

Corporate Information

Board of Directors

A. Norman Sabga, LLD (Hon.) UWI
(Chairman and Chief Executive)
David B. Sabga *(Deputy Chairman)*
Andrew N. Sabga *(Deputy Chairman)*
Aneal Maharaj
Ray A. Sumairsingh
Teresa White
Nicholas V. Mouttet
Anthony N. Sabga, ORTT, LLD (Hon.) UWI
W. David Clarke
Anthony E. Phillip
Mark J. Morgan

Corporate Secretary

Frances Bain-Cumberbatch

Registered Office

11th Floor, TATIL Building,
11 Maraval Road, Port of Spain.

Registrar and Transfer Office

The Trinidad and Tobago Central Depository Limited
10th Floor, Nicholas Tower,
63-65 Independence Square,
Port of Spain.

Attorneys-at-Law

J. D. Sellier & Co.
129-132 Abercromby Street,
Port of Spain.

M. Hamel-Smith & Co.
Eleven Albion
Corner Dere and Albion Streets,
Port of Spain.

Auditors

Ernst & Young
5-7 Sweet Briar Road,
Port of Spain.

Principal Bankers

Republic Bank Limited
59 Independence Square,
Port of Spain.

First Citizens Bank Limited
50 St. Vincent Street,
Port of Spain.

Scotiabank Trinidad and Tobago Limited
Scotia Centre
55-58 Richmond Street,
Port of Spain.

RBC Royal Bank of (Trinidad and Tobago) Limited
55 Independence Square,
Port of Spain.

Executive Committee

A. Norman Sabga, LLD (Hon.) UWI
(Chairman and Chief Executive)
David B. Sabga
Andrew N. Sabga
Aneal Maharaj
Ray A. Sumairsingh
Teresa White
Nicholas V. Mouttet
José Nivet
Chip Sa Gomes
Ian Galt
Jerome Borde
Andy M. Mahadeo

Audit Committee

W. David Clarke *(Chairman)*
Anthony E. Phillip
Mark J. Morgan

Report of the Directors

The Directors have pleasure in presenting their Report to the Members together with the Financial Statements for the year ended December 31, 2015.

RESULTS FOR THE YEAR 2015

Income Attributable to Shareholders of the Parent Company		766,585
Deduct:		
Dividends Paid		
Preference – 6%	10	
Ordinary (2015 Interim) – 30 cents per share	51,688	
Ordinary (2014 Final) – 1 dollar per share	172,428	
		(224,126)
Retained Income for the Year		542,459
Retained Earnings (b/f as previously reported)		5,177,680
Other Movements in Revenue Reserves		50,121
Balance as at 31 December 2015		5,770,260

DIVIDENDS

An interim dividend of 30 cents per share was paid and the Directors have declared a final dividend of $1.10 per share for the year ended December 31st, 2015 making a total distribution on each share of one dollar and forty cents (2014: $1.30). The final dividend will be paid on June 8th, 2016 to shareholders on the Register of Ordinary Members at May 20th, 2016.

DIRECTORS

In accordance with the By-Law No.1, Paragraph 4.04, Mr. Andrew N. Sabga, Ms. Teresa White, Mr. Nicholas V. Mouttet, Mr. W. David Clarke, Mr. Anthony E. Phillip and Mr. Mark J. Morgan retire from the board and being eligible, offer themselves for re-election.

It is being proposed that Messrs. Larry Howai and David Dulal-Whiteway be elected at the Annual Meeting of Shareholders on June 2nd, 2016.

AUDITORS

Ernst & Young have expressed their willingness to continue in office.

BY ORDER OF THE BOARD

Frances Bain-Cumberbatch
Corporate Secretary
23rd March, 2016

Directors' & Senior Officers' Interests

Directors and Senior Officers	Notes	31st December, 2015 Beneficial	31st December, 2015 Non-Beneficial	31st March, 2016 Beneficial	31st March, 2016 Non-Beneficial
A. Norman Sabga	(a)	1,649,453	--	1,649,453	--
David B. Sabga	(b)	172,404	--	172,404	--
Andrew N. Sabga	(c)	122,858	--	122,858	--
Aneal Maharaj	(d)	370	--	370	--
Ray A. Sumairsingh		76,000	--	76,000	--
Teresa White	(e)	--	--	--	--
Nicholas V. Mouttet		--	--	--	--
Anthony N. Sabga	(f)	--	--	--	--
W. David Clarke		--	--	--	--
Anthony E. Phillip		--	--	--	--
Mark J. Morgan		--	--	--	--
Frances Bain-Cumberbatch	(g)	--	--	--	--
Walter Keith Welch	(h)	2,128	--	2,128	--

NOTES:

(a) Mr. A. Norman Sabga has a beneficial interest in ANSA Investments Limited, the major shareholder of ANSA McAL Limited.

(b) Mr. David B. Sabga has a beneficial interest in ANSA Investments Limited and has a beneficial interest in 371,809 shares in the ANSA McAL Limited Employee Share Ownership Plan ("ESOP"). ANSA Merchant Bank Limited is the trustee of the ESOP.

(c) Mr. Andrew N. Sabga also has a beneficial interest in ANSA Investments Limited and has a beneficial interest in 262,464 shares in the ESOP.

(d) Mr. Aneal Maharaj also has a beneficial interest in 20,832 shares in the ESOP.

(e) Ms. Teresa White also has a beneficial interest in 14,392 shares in the ESOP.

(f) Dr. Anthony N. Sabga has a beneficial interest in ANSA Investments Limited.

(g) Mrs. Frances Bain-Cumberbatch has a beneficial interest in 2038 shares in the ESOP.

(h) Mr. Walter Keith Welch, Head of Group Treasury of ANSA McAL Limited, also has a beneficial interest in 9,894 shares in the ESOP.

(i) ANSA Investments Limited, MASA Investments Limited, Norman Finance Developments Limited, Empire Investments Limited and Tower Investments Limited are all connected persons.

Directors', Senior Officers' and Connected Persons' Interests

Name	Shareholding as at December 31, 2015	Shareholding of Connected Persons as at December 31, 2015
A. Norman Sabga	1,649,453	106,450,740
David B. Sabga	172,404	106,631,222
Andrew N. Sabga	122,858	102,922,764
Aneal Maharaj	370	-
Ray A. Sumairsingh	76,000	-
Teresa White	-	-
Nicholas V. Mouttet	-	-
Anthony N. Sabga	-	110,898,547
W. David Clarke	-	7,036
Anthony E. Phillip	-	-
Mark J. Morgan	-	-
Frances Bain-Cumberbatch	-	-
Walter Keith Welch	2,128	-

Substantial Interests Top 10 Shareholders of ANSA McAL Limited

Name	Shares held as at December 31, 2015
ANSA Investments Limited	85,385,394
MASA Investments Limited	10,036,810
Republic Bank Limited - 1162	9,190,703
Norman Finance Developments Limited	7,232,280
T&T Unit Trust Corporation - FUS	4,118,064
Empire Investments Limited	4,117,865
Alstons Limited	3,760,000
Trintrust Limited A/C 1088	3,144,623
Republic Bank Limited - 0778	2,334,781
RBTT Trust Limited – T964	2,230,000

ANSA Relationship

The ANSA Group collectively is the majority shareholder of ANSA McAL Limited. In 1986, the ANSA Group injected $30 million into McEnearney Alstons Limited (now called ANSA McAL Limited) and in 1990 it invested another $10 million to acquire a further 10 million shares. The ANSA Group's investment represented fresh capital rather than the purchase of existing shares.

The ANSA Group includes the following companies:

- ANSA Investments Limited
- Anthony N. Sabga Limited
- Bayside Towers Limited
- Norman Finance Developments Limited
- MASA Investments Limited
- Farmhouse Industries Limited
- Standard Graphics Supplies Limited

Notice of Annual Meeting of Shareholders

NOTICE IS HEREBY GIVEN that the Eighty-seventh Annual Meeting of ANSA McAL Limited (the "Company") will be held at the ANSA McAL Boardroom, 10th Floor, TATIL Building, 11 Maraval Road, Port of Spain on Thursday 2nd June, 2016 at 4:00 p.m. for the following purposes:

ORDINARY BUSINESS

1. To receive and consider the audited Financial Statements for the year ended 31st December, 2015 and the report of the Directors and Auditors thereon.
2. To re-elect Directors.
3. To elect Directors.
4. To re-appoint Auditors and to authorise the Directors to fix their remuneration in respect of the period ending at the conclusion of the next Annual Meeting.

The text of the proposed resolution in relation to Items 2 and 3 above are contained in the Schedule annexed hereto.

BY ORDER OF THE BOARD

Frances Bain-Cumberbatch
Corporate Secretary

11th Floor, TATIL Building,
11 Maraval Road,
Port of Spain,
Trinidad, W.I.
15th April, 2016

Notice of Annual Meeting of Shareholders

NOTES:

1. A member entitled to attend and vote may appoint one or more proxies to attend and vote instead of him. A proxy need not also be a member.

2. No service contracts were entered into between the Company and any of its Directors.

3. A shareholder which is a body corporate may, in lieu of appointing a proxy, authorise an individual by resolution of its directors or its governing body to represent it at the Annual Meeting.

4. The Directors of the Company have not fixed a record date for the determination of shareholders who are entitled to receive notice of the Annual Meeting. In accordance with Section 111(a)(i) of the Companies Act, Chap. 81:01, the statutory record date applies. Only shareholders of record at the close of business on Thursday 14th April, 2016, the date immediately preceding the date on which the Notice is given, are therefore entitled to receive Notice of the Annual Meeting.

SCHEDULE

Text of Proposed Resolutions regarding the re-election and election of Directors to be considered at the Annual Meeting of Shareholders of the Company to be held on Thursday 2nd June, 2016.

Ordinary Resolutions
Be it Resolved:-

1. "That in accordance with By-Law No. 1, Paragraph 4.04, Mr. Andrew N. Sabga, Ms. Teresa White, Mr. Nicholas V. Mouttet, Mr. W. David Clarke, Mr. Anthony E. Phillip and Mr. Mark J. Morgan, each be and each of them is hereby re-elected a Director of the Company to hold office for a term of two years expiring on the close of the second Annual Meeting of the Shareholders of the Company following this election."

2. "That in accordance with By-Law No. 1, Paragraph 4.04, Mr. Larry Howai be and is hereby elected a Director of the Company to hold office for a term of one year expiring on the close of the first Annual Meeting of the Shareholders of the Company following this election."

3. "That in accordance with By-Law No. 1, Paragraph 4.04, Mr. David Dulal-Whiteway be and is hereby elected a Director of the Company to hold office for a term of one year expiring on the close of the first Annual Meeting of the Shareholders of the Company following this election."

Management Proxy Circular

REPUBLIC OF TRINIDAD AND TOBAGO

THE COMPANIES ACT, CHAP. 81:01
[SECTION 144]

1. Name of Company: ANSA McAL Limited Company No.: A-1444(C)

2. Particulars of Meeting:

   Eighty-seventh Annual Meeting of ANSA McAL Limited (the "Company") to be held at the ANSA McAL Boardroom, 10th Floor, TATIL Building, 11 Maraval Road, Port of Spain on Thursday 2nd June, 2016 at 4:00 p.m.

3. Solicitation:

   It is intended to vote the Proxy solicited hereby (unless the Shareholder directs otherwise) in favour of all resolutions specified in the Form of Proxy sent to the Shareholders with this Management Proxy Circular and, in the absence of a specific direction, in the discretion of the Proxy holder in respect of any other resolution.

4. Any Director's statement submitted pursuant to Section 76(2) of the Companies Act, Chap. 81:01:

   No statement has been received from any Director of the Company pursuant to Section 76(2) of the Companies Act.

5. Any Auditor's statement submitted pursuant to Section 171(1) of the Companies Act, Chap. 81:01:

   No statement has been received from the Auditors of the Company pursuant to Section 171(1) of the Companies Act.

6. Any shareholder's proposal and/or statement submitted pursuant to Sections 116(a) and 117(2) of the Companies Act, Chap. 81:01:

   No proposal has been received from any Shareholder pursuant to Sections 116(a) and 117(2) of the Companies Act.

15th April, 2016	Frances Bain-Cumberbatch Corporate Secretary	Bain-Cumberbatch
DATE	**NAME AND TITLE**	**SIGNATURE**

Form of Proxy

REPUBLIC OF TRINIDAD AND TOBAGO

THE COMPANIES ACT, CHAP. 81:01
[SECTION 143(1)]

1. Name of Company: ANSA McAL Limited Company No.: A-1444(C)

2. Particulars of Meeting:

   Eighty-seventh Annual Meeting of ANSA McAL Limited (the "Company") to be held at the ANSA McAL Boardroom, 10th Floor, TATIL Building, 11 Maraval Road, Port of Spain on Thursday 2nd June, 2016 at 4:00 p.m.

3. I/We...being a member/members of the Company hereby appoint Mr. A. Norman Sabga of Port of Spain, or failing him Mr. David B. Sabga of Port of Spain, or failing him... of .... as my/our proxy to vote for me/us on my/our behalf at the Annual Meeting of the Company to be held on Thursday 2nd June, 2016 and at any adjournment thereof.

   Dated this ....day of ....2016.

   Signed: ....

   Please indicate with an "X" in the spaces below how you wish your votes to be cast.

RESOLUTION **Ordinary Resolutions**	**FOR**	**AGAINST**
1. That the audited Financial Statements for the Company for the financial year ended 31st December, 2015 and the reports of the Directors and of the Auditors thereon having been considered be adopted.		

Form of Proxy

	FOR	AGAINST
2. That in accordance with By-Law No. 1, Paragraph 4.04, each of the following persons who retire and being eligible be and each of them hereby is re-elected a Director of the Company to hold office for a term of two years from the date of the election expiring on the close of the second Annual Meeting of the Shareholders of the Company following this election: Mr. Andrew N. Sabga, Ms. Teresa White, Mr. Nicholas V. Mouttet, Mr. W. David Clarke, Mr. Anthony E. Phillip, Mr. Mark J. Morgan.		
3. That in accordance with By-Law No. 1, Paragraph 4.04 Mr. Larry Howai be and is elected a Director of the Company to hold office for a term of one year from the date of the election expiring on the close of the first Annual Meeting of the Shareholders of the Company following this election.		
4. That in accordance with By-Law No. 1, Paragraph 4.04 Mr. David Dulal-Whiteway be and is elected a Director of the Company to hold office for a term of one year from the date of the election expiring on the close of the first Annual Meeting of the Shareholders of the Company following this election.		
5. That Messrs. Ernst & Young be appointed as Auditors of the Company and that the Directors be and hereby are authorised to fix their remuneration in respect of the period ending at the conclusion of the next Annual Meeting of the Company.		

NOTES:

1. A shareholder may appoint a proxy of his/her own choice. If such an appointment is made, delete the words "Mr. A. Norman Sabga of Port of Spain, or failing him Mr. David B. Sabga of Port of Spain, or failing him" from the Form of Proxy above and insert the name and address of the person appointed as proxy in the space provided and initial the alteration.
2. To be effective, this Form of Proxy or other authority (if any) must be deposited at the Registered Office of the Company, 11th Floor TATIL Building, 11 Maraval Road, Port of Spain not later than forty-eight hours before the time appointed for holding the Annual Meeting.
3. Any alteration made to this Form of Proxy should be initialled.
4. If the appointor is a Corporation, this Form of Proxy must be under its Common Seal, or under the hand of an officer or attorney duly authorised in writing.
5. In the case of joint holders, the signature of any holder is sufficient but the names of all joint holders should be stated.

ANSA McAL Group Companies, Businesses and Products

AUTOMOTIVE

ANSA AUTOMOTIVE LIMITED
100%
Motor Vehicles

ANSA RENTALS
100%
Long Term Leasing of Motor Vehicles, Industrial & Agricultural Equipment, Short Term Rentals (Europcar) & Chauffeur Services

BURMAC
100%
Industrial & Agricultural Equipment

CARMAX
100%
Pre-owned Vehicles

CLASSIC MOTORS
100%
Honda Motor Vehicles

DIAMOND MOTORS
100%
Mitsubishi Motor Vehicles

McENEARNEY MOTORS
100%
Ford Motor Vehicles

OXFORD MOTORS
100%
Mini Motor Vehicles

RICHMOND MOTORS
100%
BMW Motor Vehicles

TRAFALGAR MOTORS
100%
Jaguar & Landrover Motor Vehicles

McENEARNEY QUALITY INC.
(Barbados)
100%
Mazda, Kia, Ford, BMW & Mini Cooper Motor Vehicles

BEVERAGE

CARIBBEAN DEVELOPMENT COMPANY LIMITED
80%
Carib & Stag Lager Beers, Stouts & Shandy

CARIB BREWERY LIMITED
80%
Carib & Stag Lager Beers, Stouts & Shandy

CARIB GLASSWORKS LIMITED
100%
Glass Bottles

CARIB BREWERY (ST. KITTS & NEVIS) LIMITED
52.43%
Carib Lager Beer, Stouts & Shandy

GRENADA BREWERIES LIMITED
55.54%
Carib Lager Beer, Stouts, Shandy & Soft Drinks

DCI MIAMI, INC.
100%
Distributor of Brewery Products

DISTRIBUTION

ALSTONS MARKETING COMPANY LIMITED
100%
Pharmaceuticals, Foodstuffs, Wines & Spirits, Household Products

ANSA McAL Group Companies, Businesses and Products

T.WEE
100%
Foodstuffs, Wine & Spirits

TOBAGO MARKETING COMPANY LIMITED
100%
Pharmaceuticals, Foodstuffs, Brewery, Wines & Spirits and Household Products

ANSA McAL TRADING (GUYANA) LIMITED
100%
Pharmaceuticals, Foodstuffs, Brewery, Wines & Spirits and Household Products

BRYDEN STOKES LIMITED
(Barbados)
100%
General Wholesale, Distribution, Pharmaceuticals, Wines & Spirits and Brewery

FINANCIAL SERVICES

ANSA MERCHANT BANK LIMITED
82.48%
Investment & Merchant Bank

TRINIDAD AND TOBAGO INSURANCE LIMITED
82.48%
Fire, Accident, Marine, Cargo & Health Insurance

TATIL LIFE ASSURANCE LIMITED
82.48%
Insurance Underwriters

CONSOLIDATED FINANCE CO. LIMITED
(Barbados)
100%
Hire Purchase, Finance, Fixed Deposits, Lease Rental

BRYDENS INSURANCE
TATIL Branch
(Barbados)
82.48%
General Insurance Underwriters

MANUFACTURING

ANSA McAL ENTERPRISES LIMITED
100%
Manufacturing

ABEL BUILDING SOLUTIONS
100%
Clay Products, Steel, Aluminium, PVC, Building Products, Air Conditioning Solutions

ABEL AIR CONDITIONING DIVISION
100%
Air Conditioning Solutions

BESTCRETE AGGREGATES LIMITED
100%
Concrete Products

ANSA COATINGS LIMITED
100%
Automotive, Industrial, Marine & Decorative Paints (Penta, Sissons, Glidden, Nexa, Devoe, International & Aquabase Brands)

ANSA COATINGS JAMAICA LIMITED
100%
Automotive, Industrial, Marine & Decorative Paints (Penta, Sissons, Nexa, International & Aquabase Brands)

ANSA McAL CHEMICALS LIMITED
100%
Liquid Chlorine, Caustic Soda, Hydrochloric Acid & Bleach

ANSA McAL Group Companies, Businesses and Products

ANSA POLYMER
100%
Flexible Plastic Packaging & Plastic Crates

CARIBBEAN ROOF TILE COMPANY LIMITED
50%
Roof Tiles

SISSONS PAINTS (GRENADA) LIMITED
100%
Decorative Paints

TRINIDAD MATCH LIMITED
100%
Safety Matches

MEDIA

GUARDIAN MEDIA LIMITED
56.17%
Newspaper Publishers, Radio Broadcasters & Television Broadcasters

CABLE NEWS CHANNEL 3 (CNC3)
100%
Cable Television News Channel

TRINIDAD BROADCASTING NETWORK
100%
Radio Broadcasting

IRADIO INC.
(Guyana)
100%
Radio Broadcasting

RETAIL

STANDARD DISTRIBUTORS LIMITED
100%
Furniture & Equipment

STANDARD DISTRIBUTORS & SALES (BARBADOS) LIMITED
100%
Furniture & Equipment

BELL FURNITURE INDUSTRIES LIMITED
100%
Furniture

TRIMART INC.
(Barbados)
100%
Supermarket Chain

SERVICES

ALSTONS SHIPPING LIMITED
100%
Shipping, Air Cargo, Freight, Stevedoring & Inspection Services

ALSTONS TRAVEL LIMITED
100%
Travel, Tour Services & Tour Operations

ANSA McAL INTERNATIONAL TRADING LIMITED
100%
Freezone Company

ANSA TECHNOLOGIES LIMITED
100%
Drilling Fluids, Tools, Equipment & Related Engineering Services to the Oil Industry

CROWN INDUSTRIES LIMITED
100%
Paper Converters & Manufactures of Envelopes & Printing Inks

McENEARNEY BUSINESS MACHINES
100%
Office Equipment, Office Supplies & Business Machines

ANSA McAL Group Companies, Businesses and Products

STANDARD EQUIPMENT
100%
Paper Products & Suppliers for the Printing Industry

ANSA McAL (US) INC.
100%
Purchasing, Warehousing Services & Freight Forwarders

ANSA McAL TRADING INC.
(United States of America)
100%
Procurement & Logistics Services, Marketing & Distribution (Kenmore, Sears, Diehard, Ford Motors Company Brands)

BRYDENS RETAIL INC.
(Barbados)
52%
Stationery & Office Supplies

BRYDENS XPRESS OFFICE SUPPLIES INC.
(Barbados)
52%
Office Supplies

INTERMEDIATE HOLDING COMPANIES

ALSTONS LIMITED
100%
Intermediate Holding Company

ANSA McAL TRADING LIMITED
100%
Intermediate Holding Company

ANSA McAL (BARBADOS) LIMITED
100%
Intermediate Holding Company

AMCL HOLDINGS LIMITED
100%
Intermediate Holding Company

ANSA McAL BEVERAGES (BARBADOS) LIMITED
(St. Lucia)
100%
Intermediate Holding Company

ANSA McAL BEVERAGES (ST. LUCIA) LIMITED
100%
Intermediate Holding Company

CARIBEV INC.
(Canada)
100%
Intermediate Holding Company

THE CARIBBEAN DEVELOPMENT COMPANY (ST. KITTS) LIMITED
100%
Intermediate Holding Company

McAL TRADING LIMITED
100%
Intermediate Holding Company

ANSA McAL Group Companies, Businesses and Products

REAL ESTATE

BAYSIDE WEST LIMITED
100%
Residential Development

BEH HOLDINGS LIMITED
100%
Commercial Property Rentals

GRAND BAZAAR LIMITED
40%
Owner & Operator of Shopping Malls

O'MEARA HOLDINGS LIMITED
100%
Property Development

PROMENADE DEVELOPMENT LIMITED
100%
Commercial District Trade Centre

TRINIDAD LANDS LIMITED
40%
Property Lands

ANSA McAL Group Companies' Contact Information

AUTOMOTIVE

ANSA AUTOMOTIVE LIMITED
25 Richmond Street, Port of Spain, Trinidad.
Tel: (868) 623-2731 / Fax: (868) 623-6882
E-mail: jerome.borde@ansamcal.com
Website: www.ansaauto.com
Managing Director: Jerome Borde

ANSA MOTORS CHAGUANAS FACILITY
Corner Chan Ramlal Street and
Uriah Butler Highway, Chaguanas, Trinidad.
Tel: (868) 225-4225
General Manager: Neil Mohammed

ANSA RENTALS
30 Richmond Street, Port of Spain, Trinidad.
Tel: (868) 625-2277
General Manager: Dorian Neckles

BURMAC
25 Royal Road, San Fernando, Trinidad.
Tel: (868) 657-2277 / Fax: (868) 652-6222
E-mail: jose.oseguera@ansamcal.com
Managing Director: José Oseguera

CARMAX
The City of Grand Bazaar,
Uriah Butler & Churchill Roosevelt Highways,
Valsayn, Trinidad.
Tel/Fax: (868) 663-3635
E-mail: carmaxtt@tstt.net.tt
Website: www.carmaxtt.com
General Manager: Neil Mohammed

CLASSIC MOTORS
Cor. Charles & Richmond Streets,
Port of Spain, Trinidad.
Tel: (868) 624-6632 / Fax: (868) 624-3376
E-mail: classicmotors@tstt.net.tt
Website: www.classicmotorstt.net/ku/autos
General Manager: Daryl Young

DIAMOND MOTORS
25 Richmond Street, Port of Spain, Trinidad.
Tel: (868) 625-2277 / Fax: (868) 623-6882
E-mail: info@diamondmotors.co.tt
Website: http://diamondmotors.co.tt/
General Manager: Rishi Basdeo

McENEARNEY MOTORS
17-23 Charles Street, Port of Spain, Trinidad.
Tel: (868) 627-3673
Fax: (868) 625-2797
E-mail: mcmotors@tstt.net.tt
Website: http://fordtrinidad.com/
General Manager: Jimmy Boissiere

OXFORD MOTORS
25 Richmond Street, Port of Spain, Trinidad.
Tel: (868) 625-2277
Fax: (868) 627-7534
E-mail: alex.sabga@ansamcal.com
Website: www.minilat.com
General Manager: Alexander Sabga

RICHMOND MOTORS
30 Richmond Street, Port of Spain, Trinidad.
Tel: (868) 627-7531/2
Fax: (868) 627-7534
E-mail: alex.sabga@ansamcal.com
Website: http://www.bmw.tt/tt/en/
General Manager: Alexander Sabga

TRAFALGAR MOTORS
Cor. Charles & Melbourne Streets,
Port of Spain, Trinidad.
Tel: (868) 625-7775
Fax: (868) 625-1770
E-mail: alex.sabga@ansamcal.com
Website: http://jlrcaribbean.com/
General Manager: Alexander Sabga

ANSA McAL Group Companies' Contact Information

McENEARNEY QUALITY INC.
Wildey, St. Michael, BB14007, Barbados.
Tel: (246) 467-2400
Fax: (246) 427-0764
E-mail: nicholas.mouttet@mcalbds.com
Website: http://www.mqi.bb/
Director: Nicholas V. Mouttet

BEVERAGE

CARIBBEAN DEVELOPMENT COMPANY LIMITED
Eastern Main Road, Champs Fleurs, Trinidad.
Tel: (868) 662-2231/7
Fax: (868) 663-7004
E-mail: ian.macdonald@caribbrewery.com
Website: http://www.caribbrewery.com/
Chief Executive Officer: Ian MacDonald

CARIB BREWERY LIMITED
Eastern Main Road, Champs Fleurs, Trinidad.
Tel: (868) 662-2231/7
Fax: (868) 663-7004
E-mail: gabriel.faria@ansamcal.com
Website: www.caribbrewery.com
Managing Director: Gabriel Faria

CARIB GLASSWORKS LIMITED
Eastern Main Road, Champs Fleurs, Trinidad.
Tel: (868) 662-2231-7
Fax: (868) 663-1779
E-mail: marketing@caribglass.com
Website: http://www.caribglass.com/
Managing Director: David Hadeed

CARIB BREWERY (ST. KITTS & NEVIS) LIMITED
Buckley's Site, P.O. Box 1113, Basseterre,
St. Kitts.
Tel: (869) 465-2309
Fax: (869) 465-0902
E-mail: markwilkin@caribbrewery.com
Managing Director: Mark Wilkin

GRENADA BREWERIES LIMITED
Grand Anse, St. Georges, Grenada.
Tel: (473) 444-4248
Fax: (473) 444-4842
E-mail: ronantoine@spiceisle.com
Managing Director: Ron Antoine

DCI MIAMI INC.
11403 NW 39th Street, Doral, Florida
33178, USA.
Tel: (305) 591-0885
Fax: (305) 591-3104
E-mail: james.webb@dcimiami.com
President: James Webb

DISTRIBUTION

ALSTONS MARKETING COMPANY LIMITED
Uriah Butler Highway & Endeavour Road,
Chaguanas, Trinidad.
Tel: (868) 671-2713/20, 4264/67
Fax: (868) 671-2857
E-mail: abdel.ali@ansamcal.com
Website: www.amcott.info
Managing Director: Abdel Ali

T.WEE
Piarco International Airport, Piarco,
Trinidad.
Tel: (868) 669-4748
Fax: (868) 669-0281
E-mail: abdel.ali@ansamcal.com
Managing Director: Abdel Ali

TOBAGO MARKETING COMPANY LIMITED
"Highmoor", Plymouth Road,
Scarborough, Tobago.
Tel: (868) 639-2455, 2758
Fax: (868) 639-3624
E-mail: david.lumkong@ansamcal.com
General Manager: David Lum Kong

ANSA McAL Group Companies' Contact Information

ANSA McAL TRADING (GUYANA) LIMITED
Lot 60-63 Industrial Area, Beterverwagting,
East Coast, Demerara, Guyana.
Tel: (592) 220-0455, 0505, 0268
Fax: (592) 220-0976
E-mail: ansamcaltradingltd@ansamcal.com
Website: www.ansamcalguyana.com
Managing Director: Beverly Harper

BRYDEN STOKES LIMITED
Barbarees Hill, St. Michael, BB12060, Barbados.
Tel: (246) 431-2600 / Fax: (246) 426-0755
E-mail: geoffrey.evelyn@ansamcal.com
Website: www.brydens.com
Chief Executive Officer: Geoffrey Evelyn

FINANCIAL SERVICES

ANSA MERCHANT BANK LIMITED
ANSA Centre, 11C Maraval Road,
Port of Spain, Trinidad.
Tel: (868) 623-8672 / Fax: (868) 624-8763
E-mail: ansabank@ansamcal.com
Website: http://www.ansabank.com/
Managing Director: Gregory Hill

CONSOLIDATED FINANCE CO. LIMITED
Moorlands Hastings, Christ Church, Barbados.
Tel: (246) 467-2350
Fax: (246) 426-8626
E-mail: rolf.phillips@ansamcal.com
President/CEO: Rolf Phillips

TRINIDAD AND TOBAGO INSURANCE LIMITED
11 Maraval Road, Port of Spain, Trinidad.
Tel: (868) 628-2845
Fax: (868) 628-0035, 6545
E-mail: info@tatil.co.tt
Website: http://www.tatil.co.tt/
Managing Director: M. Musa Ibrahim

TATIL LIFE ASSURANCE LIMITED
11 Maraval Road, Port of Spain, Trinidad.
Tel: (868) 628-2845
Fax: (868) 628-0035, 6545
E-mail: life@tatil.co.tt
Website: http://www.tatil.co.tt/
Managing Director: Ronald Milford

BRYDENS INSURANCE
TATIL Branch
Norman Centre, Broad Street,
Bridgetown, St. Michael, Barbados.
Tel: (246) 431-3611
Fax: (246) 429-5675
E-mail: customerservice@brydensinsurance.com
General Manager: Richard Ince

MANUFACTURING

ANSA McAL ENTERPRISES LIMITED
Lightpole 4, Depot Road, Longdenville,
Chaguanas, Trinidad.
Tel: (868) 665-2235
Fax: (868) 223-1115
E-mail: abel.sales@ansamcal.com
Website: www.abelbuildingsolutions.com
Managing Director: Craig La Croix

ABEL BUILDING SOLUTIONS
Building #2, Maingot Street,
Mount Hope, Trinidad.
Tel: (868) 665-2235
Fax: (868) 223-1115
E-mail: abel.sales@ansamcal.com
Website: www.abelbuildingsolutions.com
Managing Director: Craig La Croix

ANSA McAL Group Companies' Contact Information

ABEL - AIR CONDITIONING DIVISION
Building #2, Maingot Street,
Mount Hope, Trinidad.
Tel: (868) 665-2235
Fax: (868) 223-1115
E-mail: abel.sales@ansamcal.com
Website: www.abelbuildingsolutions.com
General Manager: Debra Comach

BESTCRETE AGGREGATES LIMITED
Churchill Roosevelt Highway,
Golden Grove, Trinidad.
Tel: (868) 642-4703, 4725, 665-2235
Fax: (868) 642-4815
E-mail: abel.sales@ansamcal.com
Website: www.abelbuildingsolutions.com
Managing Director: Craig La Croix

ANSA COATINGS LIMITED
ANSA McAL Industrial Park,
51-59 Tumpuna Road, Guanapo,
Arima, Trinidad.
Tel: (868) 643-2425/8
Fax: (868) 643-2509
E-mail: roger.roach@ansamcal.com
Website: www.pentapaints.com
Managing Director: Roger Roach

ANSA COATINGS JAMAICA LIMITED
Suites 9 & 10, 47E Old Hope Road,
Kingston 5, St. Andrew, Jamaica.
Tel: (878) 930-6628
E-mail: trevor.lloyd@ansamcal.com
General Manager: Trevor Lloyd

ANSA McAL CHEMICALS LIMITED
North Sea Drive, Point Lisas Industrial Estate,
Savonetta, Trinidad.
Tel: (868) 636-9918, 5380
Fax: (868) 665-9931
E-mail: ansachem@tstt.net.tt
Website: www.ansamcalchemicals.com
Sector Head - Manufacturing:
Andy Mahadeo

ANSA POLYMER
ANSA McAL Industrial Park,
51-59 Tumpuna Road, Guanapo,
Arima, Trinidad.
Tel: (868) 643-3137, 2615, 1330, 0503
Fax: (868) 643-1254
E-mail: apl@ansamcal.com
Website: http://www.ansapolymer.com/
Managing Director: Ian Mitchell

SISSONS PAINTS (GRENADA) LIMITED
Frequente Industrial Park, Grand Anse,
St. George's, Grenada.
Tel: (473) 444-1457, 4157, 1023
Fax: (473) 444-1676
E-mail: chris.deallie@ansamcal.com
Website: www.sissonspaints.com
Managing Director: Christopher De Allie

TRINIDAD MATCH LIMITED
Corner Gordon & Maingot Streets,
Mount Hope, Trinidad.
Tel: (868) 638-1974, 5483
Fax: (868) 675-0084
Email: trinmatch@tstt.net.tt
Website: www.trinidadmatch.com
Managing Director: Robert Mohammed

MEDIA

GUARDIAN MEDIA LIMITED
Corporate Headquarters
4-10 Rodney Road, Endeavour,
Chaguanas, Trinidad.
Tel: (868) 225-4465
Fax: (868) 225-3147
E-mail: lucio.mesquita@guardian.co.tt
Website: www.guardian.co.tt
Managing Director: Lucio Mesquita

ANSA McAL Group Companies' Contact Information

GUARDIAN MEDIA LIMITED
Port of Spain Office:
22-24 St. Vincent Street, Port of Spain, Trinidad.
Tel: (868) 225-4465
Fax: (868) 225-3147
E-mail: lucio.mesquita@guardian.co.tt
Website: www.guardian.co.tt
Managing Director: Lucio Mesquita

CABLE NEWS CHANNEL 3 (CNC3)
A Division of Guardian Media Limited
Level 4, Guardian Building,
22-24 St. Vincent Street, Port of Spain, Trinidad.
Tel: (868) 627-5996
Fax: (868) 225-3147
E-mail: cnc3-news@ttol.co.tt
Website: www.cnc3.co.tt
General Manager: Nicholas Sabga

TRINIDAD BROADCASTING
A Division of Guardian Media Limited
2nd Floor, Guardian Building,
22-24 St. Vincent Street, Port of Spain, Trinidad.
Tel: (868) 225-4465
Fax: (868) 225-3147
E-mail: tbcadmin@ttol.co.tt
Website: www.tbcradionetwork.co.tt
General Manager: Steve Dipnarine

IRADIO INC.
28 Garnett & Delph Avenue, Campbellville, Georgetown, Guyana.
Tel: (592) 227-2826/47
E-mail: renatha.exeter@mix901fm.com
Website: http://www.mix901fm.com/
General Manager: Renatha Exeter

SERVICES

ALSTONS SHIPPING LIMITED
3 Abercromby Street, Port of Spain, Trinidad.
Tel: (868) 625–2201/5
Fax: (868) 625–3691, 627–3368
E-mail: asladmin@ansamcal.com
Website: http://alstonsshippingtt.com/
Managing Director: Chris Maraj

ALSTONS TRAVEL LIMITED
67 Independence Square,
Port of Spain, Trinidad.
Tel: (868) 625–2201/5
Fax: (868) 625–3682

ANSA TECHNOLOGIES LIMITED
40 Cipero Road, Victoria Village,
San Fernando, Trinidad.
Tel: (868) 657–7151, 652–3571
Fax: (868) 652–5575, 6407
E-mail: theron.ousman@ansamcal.com
Website: www.ansatech.com
Managing Director: Theron Ousman

CROWN INDUSTRIES LIMITED
ANSA Centre, Uriah Butler Highway &
Endeavour Road, Chaguanas, Trinidad.
Tel: (868) 671-2650
Fax: (868) 657-3417
E-mail: jeewan.mohan@ansamcal.com
Managing Director: Jeewan Mohan

McENEARNEY BUSINESS MACHINES
34–36 Richmond Street, Port of Spain, Trinidad.
Tel: (868) 625–1041
Fax: (868) 625–0086
E-mail: mbm.sales@ansamcal.com
Website: www.mbm-tt.net
Managing Director: Jeewan Mohan

ANSA McAL Group Companies' Contact Information

STANDARD EQUIPMENT
ANSA Centre, Uriah Butler Highway &
Endeavour Road, Chaguanas, Trinidad.
Tel: (868) 671-2650
Fax: (868) 657-3417
E-mail: jeewan.mohan@ansamcal.com
Managing Director: Jeewan Mohan

ANSA McAL (US) INC.
11403 NW 39th Street, Miami, FL 33178, USA.
Tel: (305) 599–8766
Fax: (305) 599–8917
E-mail: wendell.beckles@ansamcalus.com
Website: www.ansamcalus.com
President: Wendell Beckles

ANSA McAL TRADING INC.
11403 NW 39th Street, Miami, FL 33178, USA.
Tel: (305) 599–8766 / Fax: (305) 599–8917
E-mail: wendell.beckles@ansamcalus.com
Website: http://www.ansamcaltrading.com/
President: Wendell Beckles

BRYDENS RETAIL INC.
Lower Estate, St Michael, BB19188, Barbados.
Tel: (246) 431–2600, 2646
Fax: (246) 426–3556
E-mail: sales@brydensxpress.com
General Manager: Nicholas Thomas

BRYDENS XPRESS (OFFICE SUPPLIES) INC.
Lower Estate, St Michael, BB19188, Barbados.
Tel: (246) 431–2600, 2646
Fax: (246) 426–3556
E-mail: sales@brydensxpress.com
Website: www.brydensxpress.com
General Manager: Nicholas Thomas

RETAIL

STANDARD DISTRIBUTORS LIMITED
ANSA Centre, Endeavour Road,
Chaguanas, Trinidad.
Tel: (868) 299-0219
Fax: (868) 665-6774
E-mail: adam.sabga@ansamcal.com
Website: www.standardtt.com
Managing Director: Adam Sabga

STANDARD DISTRIBUTION AND SALES (BARBADOS) LIMITED
Tudor Street, Bridgetown, Barbados.
Tel: (246) 430-7000
Fax: (246) 427-6844
E-mail: katrina.newton@standard.bb
Chief Executive Officer: Katrina Newton

BELL FURNITURE INDUSTRIES LIMITED
ANSA McAL Centre, Endeavour Road,
Chaguanas, Trinidad.
Tel: (868) 671-7813
E-mail: nimrod.maharaj@ansamcal.com
General Manager: Nimrod Maharaj

TRIMART INC.
Meadow Road, Wildey, St. Michael, Barbados.
Tel: (246) 430-8032
Fax: (246) 427-2263
E-mail: jwilcox@trimartinc.com
Chief Executive Officer: Judith Wilcox

INTERMEDIATE HOLDING COMPANIES

ALSTONS LIMITED
11th Floor, TATIL Building, 11 Maraval Road,
Port of Spain, Trinidad.
Tel: (868) 625-3670
Fax: (868) 624-8753
E-mail: ansamcal@tstt.net.tt
Website: www.ansamcal.com
Chairman/Chief Executive:
A. Norman Sabga, LLD (Hon.) UWI

ANSA McAL Group Companies' Contact Information

ANSA McAL TRADING LIMITED
34–36 Richmond Street, Port of Spain,
Trinidad.
Tel: (868) 625–1041
Fax: (868) 625–0086
E-mail: jeewan.mohan@ansamcal.com
Managing Director: Jeewan Mohan

ANSA McAL (BARBADOS) LIMITED
McEnearney Quality Complex, Wildey,
St. Michael, BB 14007, Barbados.
Tel: (246) 434–2900
Fax: (246) 228–1619
E-mail: headoffice@mcalbds.com
President/CEO: Nicholas V. Mouttet

ANSA McAL BEVERAGES (BARBADOS) LIMITED
Meridian Place, Choc Estate, Castries,
St. Lucia.
Tel: (758) 450-7777
Fax: (758) 451-3079
E-mail: pkf@candw.lc
Directors: Ray A. Sumairsingh &
Anthony Sabga III

ANSA McAL BEVERAGES (ST. LUCIA) LIMITED
Meridian Place, Choc Estate, Castries,
St. Lucia.
Tel: (758) 450-7777
Fax: (758) 451-3079
E-mail: pkf@candw.lc
Directors: Aneal Maharaj &
Ray A. Sumairsingh

CARIBEV INC.
2122 Salisbury Court, Burlington,
Ontario L7P 1P4, Canada.
Tel: (905) 331-1724
Fax: (905) 331-1663
E-mail: hcb@caribev.ca
President: Horace Bhopalsingh

THE CARIBBEAN DEVELOPMENT COMPANY (ST. KITTS) LIMITED
Buckley's Site, P.O. Box 1113,
Basseterre, St. Kitts.
Tel: (869) 465-2309
Fax: (869) 465-0902
E-mail: markwilkin@caribbrewery.com
Managing Director: Mark Wilkin

McAL TRADING LIMITED
Wildey, St. Michael, BB14007, Barbados.
Tel: (246) 434-2900 / Fax: (246) 228-1619
E-mail: headoffice@mcalbds.com

REAL ESTATE

BAYSIDE WEST LIMITED
9th Floor, TATIL Building,
11 Maraval Road, Port of Spain,
Trinidad.
Tel: (868) 625–3670–5
Fax: (868) 624–8753
Website: www.ansamcal.com
Chairman: Anthony N. Sabga,
ORTT, LLD (Hon.) UWI

BEH HOLDINGS LIMITED
11 Maraval Road, Port of Spain, Trinidad.
Tel: (868) 625–3670–5
Fax: (868) 624–8753
Chairman: Anthony N. Sabga,
ORTT, LLD (Hon.) UWI

GRAND BAZAAR LIMITED
The City of Grand Bazaar Churchill Roosevelt
& Uriah Butler Highways,
Valsayn, Trinidad.
Tel: (868) 662–2007
Fax: (868) 662–2282
E-mail: Jennifer.francistaylor@ansamcal.com
Website: www.ansamcal.com
Assistant Manager: Jennifer Francis Taylor

ANSA McAL Group Companies' Contact Information

O'MEARA HOLDINGS LIMITED
11th Floor, TATIL Building, 11 Maraval Road,
Port of Spain, Trinidad.
Tel: (868) 625–3670–5
Fax: (868) 624–8753

PROMENADE DEVELOPMENT LIMITED
9th Floor, TATIL Building, 11 Maraval Road,
Port of Spain, Trinidad.
Tel: (868) 625–3670–5
Fax: (868) 624–8753
Chairman: Anthony N. Sabga, ORTT, LLD (Hon.) UWI

TRINIDAD LANDS LIMITED
9th Floor, TATIL Building, 11 Maraval Road,
Port of Spain, Trinidad.
Tel: (868) 625–3670–5
Fax: (868) 624–8753
Chairman: Anthony N. Sabga, ORTT, LLD (Hon.) UWI

FINANCIAL HIGHLIGHTS
2011 - 2015

	2015	2014	2013	2012	2011
Sales to third parties	6,214,994	6,105,443	6,217,660	5,892,453	5,266,838
Profit before taxation	1,162,585	1,065,462	1,144,117	946,097	904,835
Income attributable to shareholders	766,585	684,865	741,951	633,264	596,741
Share units in issue weighted					
average-net of treasury shares	172,268	172,428	172,263	172,423	172,328
Earnings per stock unit	$4.45	$3.97	$4.31	$3.67	$3.46
Dividends:					
Amount	241,182	224,156	223,942	189,665	189,561
Per Unit:					
Interim	$0.30	$0.30	$0.30	$0.30	$0.30
Final	$1.10	$1.00	$1.00	$0.80	$0.80
Total	**$1.40**	**$1.30**	**$1.30**	**$1.10**	**$1.10**
Times Covered	3.18	3.05	3.31	3.34	3.15
Shareholders' equity per stock unit	$36.24	$33.46	$30.74	$27.28	$24.80
Shareholders' equity	6,242,172	5,769,729	5,294,538	4,703,901	4,302,078

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF ANSA McAL LIMITED

We have audited the accompanying consolidated financial statements of ANSA McAL Limited and its subsidiaries ("the Group") which comprise the consolidated statement of financial position as at 31 December 2015 and the consolidated statements of income, other comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate for the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Group as at 31 December 2015, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.

Ernst & Young

Port of Spain
TRINIDAD:
23 March 2016

ANSA McAL LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2015
(Expressed in thousands of Trinidad and Tobago dollars)

		31 December	
	Notes	**2015**	**2014**
ASSETS			
Non-current assets			
Property, plant and equipment	4	1,787,946	1,648,117
Investment properties	5	139,532	137,204
Intangible assets	6	207,584	210,434
Investment in associates and joint venture interests	7	152,618	175,937
Investment securities	8	1,978,562	1,763,750
Loans, advances and other assets	9	1,395,071	1,443,393
Deferred tax assets	10	117,975	119,970
Employee benefits asset	11	818,573	856,807
		6,597,861	6,355,612
Current assets			
Inventories	12	1,277,847	1,245,758
Trade and other receivables	13	1,082,222	810,579
Investment securities	8	1,439,746	1,765,002
Loans, advances and other assets	9	1,100,889	789,953
Cash and short term deposits	14	1,758,875	2,149,791
		6,659,579	6,761,083
TOTAL ASSETS		13,257,440	13,116,695

The accompanying notes form an integral part of these financial statements.

ANSA McAL LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2015
(Expressed in thousands of Trinidad and Tobago dollars)
(Continued)

	Notes	31 December 2015	31 December 2014
EQUITY AND LIABILITIES			
Capital and reserves attributable to equity holders of the Parent			
Stated capital	15	175,305	175,231
Other reserves	15	315,855	425,313
Treasury shares	15	(19,248)	(8,495)
Retained earnings		5,770,260	5,177,680
		6,242,172	5,769,729
Non-controlling interests		737,785	682,204
Total equity		6,979,957	6,451,933
Non-current liabilities			
Customers' deposits and other funding instruments	16	287,740	275,550
Medium and long term notes	17	847,219	408,963
Interest bearing debt and borrowings	18	216	–
Employee benefits liability	11	96,580	94,821
Deferred tax liabilities	10	520,466	568,795
Insurance contract liabilities	19	935,068	897,597
		2,687,289	2,245,726
Current liabilities			
Current portion of medium and long term notes	17	64,196	350,000
Insurance contract liabilities	19	389,203	309,533
Trade and other payables	21	971,375	963,501
Short term borrowings	22	66,111	231,050
Customers' deposits and other funding instruments	16	2,072,507	2,551,541
Taxation payable		26,802	13,411
		3,590,194	4,419,036
Total liabilities		6,277,483	6,664,762
TOTAL EQUITY AND LIABILITIES		13,257,440	13,116,695

The accompanying notes form an integral part of these financial statements.

These financial statements were authorised for issue by the Board of Directors on 23 March 2016 and signed on their behalf by:

A. NORMAN SABGA: Chairman

ANDREW SABGA: Director

ANSA McAL LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF INCOME
FOR THE YEAR ENDED 31 DECEMBER 2015
(Expressed in thousands of Trinidad and Tobago dollars)

	Notes	Year ended 31 December 2015	Year ended 31 December 2014
Revenue	23, 24	6,214,994	6,105,443
Operating profit	24	1,183,603	1,079,971
Finance costs	25	(43,613)	(40,591)
Share of results of associates and joint venture interests	7	22,595	26,082
Profit before taxation		1,162,585	1,065,462
Taxation	26	(271,232)	(263,460)
Profit for the year		891,353	802,002
Attributable to:			
Equity holders of the Parent		766,585	684,865
Non-controlling interests		124,768	117,137
		891,353	802,002
Earnings per share:			
Basic (expressed in $ per share)	27	$4.45	$3.97
Diluted (expressed in $ per share)	27	$4.45	$3.97

The accompanying notes form an integral part of these financial statements.

ANSA McAL LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2015
(Expressed in thousands of Trinidad and Tobago dollars)

	Notes	Year ended 31 December 2015	2014
Profit for the year		891,353	802,002
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		1,474	(7,503)
Net other comprehensive profit/(loss) to be reclassified to profit or loss in subsequent periods		1,474	(7,503)
Items that will not be reclassified subsequently to profit or loss:			
Re-measurement losses on defined benefit plans	11	(68,638)	(15,340)
Income tax effect	10	17,159	3,835
Net other comprehensive loss not to be reclassified to profit or loss in subsequent periods		(51,479)	(11,505)
Other comprehensive loss for the year, net of tax		(50,005)	(19,008)
Total comprehensive income for the year, net of tax		841,348	782,994
Attributable to:			
Equity holders of the Parent		723,381	668,779
Non-controlling interests		117,967	114,215
		841,348	782,994

The accompanying notes form an integral part of these financial statements.

ANSA McAL LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2015
(Expressed in thousands of Trinidad and Tobago dollars)

	Attributable to equity holders of the Parent						
	Stated capital *(Note 15)*	**Other reserves** *(Note 15)*	**Treasury shares** *(Note 15)*	**Retained earnings**	**Total**	**Non-controlling interests**	**Total equity**
Year ended 31 December 2014							
Balance at 1 January 2014	175,109	408,570	(19,515)	4,730,374	5,294,538	688,865	5,983,403
Profit for the year	–	–	–	684,865	684,865	117,137	802,002
Other comprehensive loss for the year	–	(1,124)	–	(14,962)	(16,086)	(2,922)	(19,008)
Transfers and other movements	–	17,867	–	1,402	19,269	903	20,172
Net movement in unallocated ESOP shares	–	–	11,020	–	11,020	–	11,020
Value of equity settled share based compensation (Note 15)	122	–	–	–	122	–	122
Dividends (Note 28)	–	–	–	(223,999)	(223,999)	–	(223,999)
Dividends of subsidiaries	–	–	–	–	–	(121,779)	(121,779)
Balance at 31 December 2014	175,231	425,313	(8,495)	5,177,680	5,769,729	682,204	6,451,933

The accompanying notes form an integral part of these financial statements.

ANSA McAL LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2015
(Expressed in thousands of Trinidad and Tobago dollars)
(Continued)

	Attributable to equity holders of the Parent						
	Stated capital *(Note 15)*	Other reserves *(Note 15)*	Treasury shares *(Note 15)*	Retained earnings	Total	Non-controlling interests	Total equity
Year ended 31 December 2015							
Balance at 1 January 2015	175,231	425,313	(8,495)	5,177,680	5,769,729	682,204	6,451,933
Profit for the year	–	–	–	766,585	766,585	124,768	891,353
Other comprehensive loss for the year	–	(1,619)	–	(41,585)	(43,204)	(6,801)	(50,005)
Transfers and other movements	–	(107,839)	–	91,706	(16,133)	10,688	(5,445)
Net movement in unallocated ESOP shares		–	(10,753)	–	(10,753)	–	(10,753)
Value of equity settled share based compensation (Note 15)	74	–	–	–	74	–	74
Dividends (Note 28)	–	–	–	(224,126)	(224,126)	–	(224,126)
Dividends of subsidiaries	–	–	–	–	–	(73,074)	(73,074)
Balance at 31 December 2015	175,305	315,855	(19,248)	5,770,260	6,242,172	737,785	6,979,957

The accompanying notes form an integral part of these financial statements.

ANSA McAL LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2015
(Expressed in thousands of Trinidad and Tobago dollars)

	Notes	Year ended 31 December 2015	2014
Cash flows from operating activities			
Profit before taxation		1,162,585	1,065,462
Adjustments to reconcile net profit to net cash from operating activities:			
Depreciation	4, 5	204,514	200,721
Amortisation and impairment of intangible assets	6	7,716	7,034
Gain on disposal of property, plant and equipment, investment securities and associates	24	(39,371)	(23,372)
Impairment on property, plant and equipment, investment securities and associates	24	13,095	4,877
Foreign currency (gains)/losses		(9,252)	8,963
Value of equity settled share based compensation	15	74	122
Unrealised gain on revaluation of financial assets through statement of income		31,588	25,038
Share of results of associates and joint venture interests	7	(22,595)	(26,082)
Employee benefit gain		(6,005)	(13,125)
Interest income	24	(116,534)	(109,780)
Finance costs	25	43,613	40,591
Operating profit before working capital changes		1,269,428	1,180,449
Increase in inventories		(32,089)	(84,927)
(Increase)/decrease in trade and other receivables		(250,831)	250,835
(Decrease)/increase in trade and other payables		(4,055)	20,484
(Decrease)/increase in customers' deposits and other funding instruments		(466,844)	122,342
Increase in loans, advances and other assets		(262,614)	(178,074)
Increase in insurance contract liabilities		117,141	74,906
Decrease in Central Bank reserve		3,458	2,312
Cash generated from operations		373,594	1,388,327
Finance costs paid		(42,447)	(42,617)
Contributions paid		(22,640)	(19,153)
Interest received		91,669	94,304
Taxation paid		(284,966)	(280,448)
Net cash inflow from operating activities		115,210	1,140,413

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2015
(Expressed in thousands of Trinidad and Tobago dollars)
(Continued)

	Notes	Year ended 31 December 2015	2014
Cash flows from investing activities			
Acquisition of brand, computer software and non-controlling interests	6	(4,890)	(8,859)
Proceeds from sale of property, plant, equipment and investment properties		43,358	30,903
Purchase of property, plant, equipment and investment properties		(388,990)	(184,276)
Dividends received from associate	7	8,019	35,253
Proceeds from sale of associates		25,820	–
Proceeds from sale, maturity, or placement of investment securities/fixed deposits		1,753,142	718,535
Purchase of investment securities		(1,640,000)	(1,709,729)
Net cash outflow from investing activities		(203,541)	(1,118,173)
Cash flows from financing activities			
Decrease in interest bearing debt and borrowings		(4,428)	(8,679)
Increase in medium and long term notes		152,452	87,038
Dividends paid to non-controlling interests and preference shareholders		(73,084)	(121,789)
Dividends paid to ordinary shareholders	28	(224,116)	(223,989)
Net cash outflow from financing activities		(149,176)	(267,419)
Net decrease in cash and cash equivalents		(237,507)	(245,179)
Net foreign exchange differences		1,618	(2,934)
Cash and cash equivalents at beginning of year		1,691,349	1,939,462
Cash and cash equivalents at end of year	14	1,455,460	1,691,349

The accompanying notes form an integral part of these financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015
(Expressed in thousands of Trinidad and Tobago dollars)

1. CORPORATE INFORMATION

ANSA McAL Limited ("the Company"), incorporated and domiciled in the Republic of Trinidad and Tobago, is the ultimate parent company of a diversified group of companies engaged in trading and distribution, manufacturing, packaging and brewing, insurance and financial services and the media and service industries. ANSA McAL Limited and its consolidated subsidiaries ("the Group") operate in Trinidad and Tobago, the wider Caribbean region and the United States of America. A listing of the Group's subsidiaries and associates/joint venture interests is detailed in Note 34.

The Company is a limited liability company with its registered office located at 11 Maraval Road, Port of Spain, Trinidad, West Indies and has a primary listing on the Trinidad and Tobago Stock Exchange.

2. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below:

i. Basis of preparation

These consolidated financial statements are expressed in thousands of Trinidad and Tobago dollars (except when otherwise indicated) and have been prepared on a historical cost basis except for the measurement at fair value of certain financial assets measured at fair value through statement of income.

Statement of compliance
The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Presentation of consolidated financial statements
Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. Income and expenses are not offset in the consolidated statement of income unless required or permitted by any accounting standard or interpretation, and as specifically disclosed in the accounting policies of the Group.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

ii. Basis of consolidation

The consolidated financial statements comprise the financial statements of ANSA McAL Limited and its subsidiaries. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements; and
- The Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015
(Expressed in thousands of Trinidad and Tobago dollars)
(Continued)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

ii. Basis of consolidation (continued)

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary;
- Derecognises the carrying amount of any non-controlling interests;
- Derecognises the cumulative translation differences recorded in equity;
- Recognises the fair value of the consideration received;
- Recognises the fair value of any investment retained;
- Recognises any surplus or deficit in profit or loss; and
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

Non-controlling interests represent the interests not held by the Group, in ANSA Merchant Bank Limited, Guardian Media Limited, Caribbean Development Company Limited, Carib Brewery Limited, Carib Brewery (St Kitts & Nevis) Limited and Grenada Breweries Limited.

iii. Changes in accounting policies and disclosures

The accounting policies adopted in the preparation of these consolidated financial statements are consistent with those followed in the preparation of the Group's consolidated financial statements for the year ended 31 December 2014 except for the standards and interpretations noted below:

New and amended standards and interpretations

The Group applied, for the first time, certain standards and amendments that became applicable for the 2015 financial year, however there was no impact on the amounts reported and/or disclosures in the consolidated financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

iii. Changes in accounting policies and disclosures (continued)

New and amended standards and interpretations (continued)

Amendments to IAS 19 – Defined Benefit Plans: Employee Contributions – Effective 1 July 2014

These amendments require consideration of contributions from employees or third parties when accounting for defined benefit plans. IAS 19 requires such contributions that are linked to service to be attributed to periods of service as a negative benefit. The amendments clarify that, if the amount of the contributions is independent of the number of years of service, recognition of such contributions as a reduction in the service cost in the period in which the service is rendered is permitted, instead of allocating the contributions to the periods of service. These amendments had no impact on the Group's consolidated financial statements.

Annual Improvements to IFRSs 2010-2012 Cycle – Published December 2013

Certain limited amendments, which primarily consist of clarifications to existing guidance, were made to the following standards:

- IFRS 2, 'Share-based Payment'
- IFRS 3, 'Business Combinations'
- IFRS 8, 'Operating Segments'
- IFRS 13, 'Fair Value Measurement'
- IAS 16, 'Property, Plant and Equipment'
- IAS 24, 'Related Party Disclosures'
- IAS 38, 'Intangible Assets'

These improvements are effective for annual periods beginning on or after 1 July 2014 and had no impact on the consolidated financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

iii. Changes in accounting policies and disclosures (continued)

New and amended standards and interpretations (continued)

Annual Improvements to IFRSs 2011-2013 Cycle – Published December 2013

Certain limited amendments, which primarily consist of clarifications to existing guidance, were made to the following standards:

- IFRS 1, 'First-time Adoption of International Financial Reporting Standards'
- IFRS 3, 'Business Combinations'
- IFRS 13, 'Fair Value Measurement'
- IAS 40, 'Investment Property'

These improvements were effective for annual periods beginning on or after 1 July 2014 and had no impact on the consolidated financial statements.

Standards issued but not yet effective

- Amendments to IFRS 10, IFRS 12 and IAS 28 – Investment Entities: Applying the Consolidation Exception – Effective 1 January 2016

- Amendments to IFRS 10 and IAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Effective 1 January 2016

- Amendments to IFRS 11 – Accounting for Acquisition of Interests in Joint Operations – Effective 1 January 2016

- IFRS 14, 'Regulatory Deferral Accounts' – Effective 1 January 2016

- Amendments to IAS 1 – Disclosure Initiative – Effective 1 January 2016

- Amendments to IAS 16 and IAS 38 – Clarification of Acceptable Methods of Depreciation and Amortisation – Effective 1 January 2016

- Amendments to IAS 16 and IAS 41 – Agriculture: Bearer Plants – Effective 1 January 2016

- Amendments to IAS 27 – Equity Method in Separate Financial Statements – Effective 1 January 2016

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

iii. Changes in accounting policies and disclosures (continued)

Standards issued but not yet effective (continued)

- IFRS 15, 'Revenue from Contracts with Customers' – Effective 1 January 2018

- IFRS 16, 'Leases' – Effective 1 January 2019

The Group is currently assessing the potential impact of these new standards and interpretations and will adopt them when they are effective.

Annual Improvements to IFRSs 2012-2014 Cycle – Published September 2014

Certain limited amendments, which primarily consist of clarifications to existing guidance, were made to the following standards and are not expected to have a material impact on the consolidated financial statements:

- IFRS 5, 'Non-current Assets Held for Sale and Discontinued Operations'
- IFRS 7, 'Financial Instruments: Disclosures'
- IAS 19, 'Employee Benefits'
- IAS 34, 'Interim Financial Reporting'

These improvements are effective for annual periods beginning on or after 1 January 2016 and will be adopted at that time.

iv. Current versus non-current distinction

The Group presents assets and liabilities in the consolidated statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in a normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

iv. Current versus non-current distinction (continued)

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

v. Investment in associates and joint arrangements

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining significant influence or joint control are similar to those necessary to determine control over subsidiaries. The Group's investments in its associate and joint venture interests are accounted for using the equity method.

Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment.

The consolidated statement of income reflects the Group's share of the results of operations of the associate or joint venture. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

v. Investment in associates and joint arrangements (continued)

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the consolidated statement of income outside operating profit and represents profit or loss after tax and non-controlling interests in the subsidiaries of the associate or joint venture.

The financial statements of the joint venture and some associates are prepared for the same reporting period as that of the Group. For other associates with different reporting dates, these dates were established when those companies were incorporated and have not been changed. Where the reporting dates are within three months of the Group's year end, the associates' audited financial statements are utilised. Where the reporting dates differ from the Group's year end by more than three months or the audited financial statements are not yet available, management accounts are utilised. Further, the financial statements of these associates are adjusted for the effects of significant transactions or events that occurred between that date and the Group's year end. When necessary, adjustments are also made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss within 'Share of profit of an associate and a joint venture' in the consolidated statement of income.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

vi. Business combinations and goodwill

Business combinations are accounted for using the acquisition method. Where business combinations under common control occur, the acquisition method is also used as permitted under the guidelines of IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interest in the acquiree. For each business combination, the acquirer measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition costs incurred are expensed and included in administrative expenses.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date through profit or loss.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability will be recognised either in profit or loss or as a change to other comprehensive income. If the contingent consideration is classified as equity, it should not be re-measured until it is finally settled within equity.

Goodwill is initially measured at cost being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interest over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the re-assessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in the profit or loss.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

vi. Business combinations and goodwill (continued)

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill forms part of a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed in this circumstance is measured based on the relative values of the operation disposed and the portion of the cash-generating unit retained.

vii. Impairment of non-financial assets

Intangible assets that have an indefinite useful life or intangible assets not ready for use are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). Prior impairments of non-financial assets (other than goodwill) are reviewed for possible reversal at each reporting date.

viii. Impairment of financial assets

The Group assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and the loss event has an impact on the estimated future cash flows of the financial asset or the group financial assets that can be reliably estimated. Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015
(Expressed in thousands of Trinidad and Tobago dollars)
(Continued)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

viii. Impairment of financial assets (continued)

For certain categories of financial assets, such as loans and advances, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 90 days, as well as observable changes in national or local economic conditions that correlate with default on receivables.

The amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of estimated future cash flows reflecting the amount of collateral and guarantee, discounted at the financial asset's original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of loans and receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to the consolidated statement of income account. Changes in the carrying amount of the allowance account are recognised in the consolidated statement of income.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through the consolidated statement of income to the extent that the carrying amount of the investment at the date of the impairment assessment/reversal does not exceed what the amortised cost would have been had the impairment not been recognised.

ix. Intangible assets

Goodwill
Goodwill arises on the acquisition of subsidiaries and represents the excess of the consideration transferred over the Group's interest in net fair value of the net identifiable assets, liabilities and contingent liabilities of the acquiree and the fair value of the non-controlling interest in the acquiree.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

ix. Intangible assets (continued)

Goodwill (continued)
For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units (CGUs), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

Brands and licenses
Separately acquired brands and licenses are shown at historical cost. Brands and licenses acquired in a business combination are recognised at fair value at the acquisition date. Brands and licenses have an indefinite useful life and impairment tests are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment.

Computer software
Costs associated with maintaining computer software programs are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when the following criteria are met:

- It is technically feasible to complete the software product so that it will be available for use;
- Management intends to complete the software product and use or sell it;
- There is an ability to use or sell the software product;
- It can be demonstrated how the software product will generate probable future economic benefits;
- Adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
- The expenditure attributable to the software product during its development can be reliably measured.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

ix. Intangible assets (continued)

Computer software (continued)
Directly attributable costs capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Computer software development costs recognised as assets are amortised over their estimated useful lives, which do not exceed twelve years.

x. Cash and short-term deposits

Cash and short term deposits in the consolidated statement of financial position comprise cash at banks and on hand and short term deposits with an original maturity of three months or less. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short term deposits as defined above, net of outstanding bank overdrafts, short term debt, fixed deposits and the Central Bank reserve (Note 14).

xi. Foreign currency translation

Foreign currency transactions
The Group's consolidated financial statements are presented in Trinidad and Tobago dollars (expressed in thousands), which is also the parent company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions in foreign currencies are initially recorded in the functional currency at the rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Trinidad and Tobago dollars at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities are translated using exchange rates that existed at the dates of the initial transactions. Exchange differences on foreign currency transactions are recognised in the consolidated statement of income.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

xi. Foreign currency translation (continued)

Foreign entities
On consolidation, assets and liabilities of foreign entities are translated into Trinidad and Tobago dollars at the rate of exchange ruling at the reporting date and their statements of income are translated at the exchange rates prevailing at the date of the transactions. The exchange differences arising on re-translation are recognised in other comprehensive income and accumulated in equity. On disposal of a foreign operation, the deferred cumulative amount recognised in other comprehensive income relating to that particular foreign operation is recognised in the consolidated statement of income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are translated at the rate of exchange prevailing at the end of the reporting period. Exchange differences arising are recognised in other comprehensive income.

xii. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs incurred in connection with the borrowing of funds.

xiii. Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly. All other repairs and maintenance are charged to the consolidated statement of income when incurred.

The freehold buildings of non-manufacturing companies are depreciated on the straight line basis at 2% per annum. Depreciation on the freehold buildings of the major manufacturing subsidiaries is charged on the straight line basis at rates varying between 2% and 5%. Leasehold properties are amortised over the shorter of the useful life of the lease and the lease period. Land and capital work in progress are not depreciated.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

xiii. Property, plant and equipment (continued)

Depreciation is provided on plant and other assets, either on the straight line or reducing balance basis, at rates varying between 5% and 33 1/3% which are considered sufficient to write off the assets over their estimated useful lives.

The estimated useful lives of property, plant and equipment are reviewed annually and adjusted prospectively if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the consolidated statement of income.

xiv. Investment properties

Investment properties principally comprise office buildings and land not occupied by the Group, which are held for long term rental yields and capital appreciation. Investment properties are classified as non-current assets and carried at cost less accumulated depreciation and accumulated impairment losses.

Buildings are depreciated on a straight line basis at a rate of 2% per annum. Land is not depreciated.

Investment properties are derecognised when they have either been disposed of or when the investment property is permanently withdrawn from use and no future economic benefits are expected. Any gain or loss arising on disposal is recognised in the consolidated statement of income.

Transfers are made to or from investment property only when there is a change in use. If owner occupied property becomes investment property, the Group accounts for such property in accordance with the policy under property, plant and equipment up to the date of change in use.

xv. Financial instruments

Financial instruments carried on the consolidated statement of financial position include cash and cash equivalents, receivables, payables, investment securities and borrowings. The particular recognition methods adopted are disclosed in the individual policy statement associated with each item.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

xv. Financial instruments (continued)

IFRS 9, 'Financial Instruments: Classification and Measurement'

The Group early adopted IFRS 9, 'Financial Instruments' (as issued in November 2009 and revised in November 2013) effective 1 January 2018 (phase 1) in advance of its effective date. The Group chose to apply the exemption given in the transitional provision for early application of IFRS 9 and hence did not restate comparative information in the year of initial application.

Financial assets

a) Initial recognition and subsequent measurement

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Amortised cost and effective interest method
Debt instruments that meet the following conditions are subsequently measured at amortised cost less impairment loss (except for debt instruments that are designated as at fair value through statement of income on initial recognition):

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015
(Expressed in thousands of Trinidad and Tobago dollars)
(Continued)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

xv. Financial instruments (continued)

Financial assets (continued)

a) Initial recognition and subsequent measurement (continued)

Amortised cost and effective interest method (continued)
The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments measured subsequently at amortised cost. Interest income is recognised in consolidated statement of income and is included in the "interest and investment income" line item (Note 24) within other income.

Financial assets at fair value through statement of income (FVSI)
Investments in equity instruments are classified as at FVSI, unless the Group designates an investment that is not held for trading as at fair value through other comprehensive income (FVOCI) on initial recognition. The Group has designated all investments in equity instruments that are held for trading as FVSI on initial application of IFRS 9.

Debt instruments that do not meet the amortised cost criteria are measured at FVSI. In addition, debt instruments that meet the amortised cost criteria but are designated as at FVSI are measured at FVSI. A debt instrument may be designated as at FVSI upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Debt instruments are reclassified from amortised cost to FVSI when the business model is changed such that the amortised cost criteria are no longer met. Reclassification of debt instruments that are designated as at FVSI on initial recognition is not allowed. The Group has not designated any debt instrument as FVSI.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

xv. Financial instruments (continued)

Financial assets (continued)

a) Initial recognition and subsequent measurement (continued)

Financial assets at fair value through statement of income (FVSI) (continued)
Financial assets at FVSI are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in the consolidated statement of income. The net gains or losses recognised in the consolidated statement of income are included in other income (Note 24). Fair value is determined in the manner described in Note 31.

Interest income on debt instruments as at FVSI is included in the net gains or losses described above.

Dividend income on investments in equity instruments at FVSI is recognised in the consolidated statement of income when the Group's right to receive the dividends is established in accordance with IAS 18, 'Revenue' and is included in the net gains or losses described above.

Foreign exchange gains and losses
The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. The foreign exchange component forms part of its fair value gain or loss. Therefore, for financial assets that are classified as at FVSI, the foreign exchange component is recognised in the consolidated statement of income.

For foreign currency denominated debt instruments measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the financial assets and are recognised in the consolidated statement of income.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

xv. Financial instruments (continued)

Financial assets (continued)

b) De-recognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the consolidated statement of income.

Financial liabilities

a) Initial recognition and subsequent measurement

Financial liabilities within the scope of IFRS 9 are classified as financial liabilities at fair value through the consolidated statement of income, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge as appropriate. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings, plus directly attributable transaction costs. The Group's financial liabilities include trade and other payables, bank overdrafts, deposit liabilities and medium and long term notes. After initial recognition, financial liabilities classified as interest bearing debt and borrowings are subsequently measured at amortised cost using the effective interest rate method. Amortised cost is calculated by taking into account any transaction cost discount or premium on issue. Gains and losses are recognised in the consolidated statement of income through the amortisation process.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

xv. Financial instruments (continued)

Financial liabilities (continued)

a) Initial recognition and subsequent measurement (continued)

The Group has not designated any financial liabilities upon initial recognition as at fair value through statement of income.

b) De-recognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or has expired.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the consolidated statement of income.

xvi. Fair value measurement

The Group measures certain financial instruments at fair value at each reporting date. Also, fair values of financial instruments measured at amortised cost are disclosed in Note 31. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

xvi. Fair value measurement (continued)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

See Note 31 for further details on the valuation techniques and inputs used to account for financial instruments measured at fair value.

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. For the purpose of fair value disclosures, the Group has determined classes of assets on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

xvii. Leases

Finance leases
Leases where the Group is the lessor and transfers substantially all the risks and rewards of ownership of the leased asset to the lessee is treated as a finance lease. The amount due from customers under such finance lease arrangements is presented in the consolidated statement of financial position as loans and advances.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

xvii. Leases (continued)

Operating leases
Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the consolidated statement of income over the period of the lease. Renewal of operating leases is based on mutual agreement between parties prior to the expiration date.

xviii. Inventories

Inventories and work in progress are valued at the lower of cost and net realisable value. Cost is arrived at on the first-in first-out or at the average method, including, in the case of manufacturing subsidiaries, a proportion of overheads. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

xix. Trade and other receivables

Trade and other receivables which generally have 30-90 day terms are recognised and carried at original invoice amounts less an allowance for any uncollectible amounts. An estimate for doubtful debts is established when there is objective evidence that the amount will not be collected according to the original terms of the invoice. When a trade receivable is uncollectible, it is written off against the allowance accounts for trade receivables.

xx. Reinsurance assets

The Group cedes reinsurance in the normal course of business. Reinsurance assets primarily include balances due from reinsurance companies for ceded insurance liabilities. Premiums on reinsurance assumed are recognised as revenue in the same manner as they would be if the reinsurance were considered direct business, taking into account the product classification of the reinsured business. Amounts due from reinsurers are estimated in a manner consistent with the associated reinsured policies and in accordance with the reinsurance contract. Premiums ceded and claims reimbursed are presented on a gross basis.

The benefit to which the Group is entitled under its reinsurance contract held is recognised as reinsurance assets. These assets consist of short-term balances due from reinsurers, as well as longer term receivables that are dependent on the expected claims and benefits arising under the related reinsured insurance contract.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

xx. Reinsurance assets (continued)

An impairment review is performed on all reinsurance assets when an indication of impairment occurs. Reinsurance assets are impaired only if there is objective evidence that the Group may not receive all amounts due to it under the terms of the contract and it can be measured reliably.

xxi. Income taxes

Current income tax
Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

Deferred income tax
Deferred income tax is provided using the liability method on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets and liabilities are measured at the tax rate that is expected to apply to the period when the asset is realised or the liability is settled based on the enacted tax rate at the reporting date.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred income tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax to be recovered.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

xxii. Employee benefits

The Group operates multiple pension plans with defined contribution, defined benefit or hybrid schemes for all eligible full time employees of the Group. The pension plans are governed by the relevant trustee rules and are generally funded by payments from employees and by the relevant Group companies, taking account of the rules of the pension plans and recommendations of independent qualified actuaries.

Defined Contribution Plans
A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

Defined Benefit Plans
A defined benefit plan is a pension plan that is not a defined contribution plan. The pension accounting costs for the plans are assessed using the projected unit credit method. Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding net interest (not applicable to the Group) and the return on plan assets (excluding net interest), are recognised immediately in the consolidated statement of financial position with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods. The maximum economic benefits available, as limited by the asset ceiling will crystallise in the form of reductions in future contributions.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises restructuring-related costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation within “administrative and distribution costs” (Note 24):

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

xxii. Employee benefits (continued)

Other post-employment benefit plans
The Group also provides other post-employment benefits to their retirees. These benefits are unfunded. The entitlement to these benefits is based on the employee remaining in service up to retirement age and the completion of a minimum service period. The expected costs of these benefits are accrued over the period of employment, using an accounting methodology similar to that for the defined benefit plans.

xxiii. Share based payment transactions

The Group operates an equity settled share based compensation plan whereby senior executives of the Group render services as consideration for stock options of the parent company. The cost of equity settled transactions is measured by reference to the fair value of the options at the date on which they were granted. The fair value is determined by an independent external valuer using the binomial model.

The cost of equity settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant executive becomes fully entitled to the award (the vesting date). The cumulative expense recognised at each reporting date reflects the extent of which the vesting period has expired and the Group’s best estimate of the number of equity instruments that will ultimately vest. The expense or credit recognised in the consolidated statement of income for the period represents the movement in cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition, which are treated as vesting irrespective of whether or not the market condition is satisfied, provided that all other performance and/or service conditions are satisfied.

The dilutive effect of outstanding options is reflected as an additional share dilution in the computation of earnings per share (See Note 27).

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

xxiv. Employee share ownership plan ("ESOP")

As stated in Note 15, the Group operates an ESOP, whereby employees of the Group have the option to receive a percentage of their profit share bonuses in the form of ordinary shares of the parent company. The Group recognises an expense within staff costs when bonuses are awarded. Shares acquired by the ESOP are funded by parent company contributions and the cost of the unallocated ESOP shares is presented as a separate component within equity (treasury shares).

xxv. Equity movements

Stated capital
Ordinary stated capital is classified within equity and is recognised at the fair value of the consideration received by the Group. Incremental costs directly attributable to the issue of new shares or options are shown as a reduction in equity, net of tax. As equity is repurchased, the amount of consideration paid is recognised as a charge to equity and reported in the consolidated statement of financial position as treasury shares.

Dividends on ordinary shares are recognised as a liability and deducted from equity when they are approved by the Group's Board of Directors. Interim dividends are deducted from equity when they are paid. Dividends for the year that are approved after the reporting date are dealt with as an event after the end of reporting date.

Treasury shares
Own equity instruments which are re-acquired ("treasury shares") are deducted from equity. No gain or loss is recognised in the consolidated statement of income on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration is recognised in other reserves. Such treasury shares are presented separately within equity and are stated at cost.

xxvi. Product classification

Insurance contracts
Under IFRS 4, 'Insurance Contracts', an insurance contract is described as one containing significant insurance risk at the inception of the contract. The significance of insurance risk is dependent on both the probability of an insured event and the magnitude of its potential effect. This contract is with and without discretionary participation features (DPF). For insurance contracts with DPFs, the guaranteed element has not been recognised separately. Changes to the insurance contract liability are recognised in the consolidated statement of income as an item of expense.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

xxvi. Product classification (continued)

Insurance contracts (continued)
Once a contract has been classified as an insurance contract, it remains an insurance contract for the remainder of its lifetime, even if the insurance risk reduces significantly during this period.

Investment contracts
Any insurance contracts not considered to be transferring significant risks are, under IFRS, classified as investment contracts. Deposits collected and benefit payments under investment contracts are not accounted for through the consolidated statement of income, but are accounted for directly through the consolidated statement of financial position as a movement in the investment contract liability. Changes in the fair value of financial assets backing investment contracts are recognised in the consolidated statement of income.

xxvii. Insurance contract liabilities

Life insurance contract liabilities
The provision for life insurance contracts is calculated on the basis of a cash flow matching method where the expected cash flows are based on prudent assumptions depending on the circumstances prevailing.

The liability is determined as the sum of the discounted value of the expected benefit payments and the future administration expenses that are directly related to the contract, less the expected discounted value of the actual gross premiums that would be paid over the expected future lifetime of the contract. The liability is based on best estimate assumptions as to mortality, persistency, investment income and maintenance expenses that are expected to prevail over the life time of the contract.

A margin for adverse developments is added to each best estimate assumption to provide a prudent estimate of possible future claims. Adjustments to the liabilities at each reporting date are recorded in the consolidated statement of income as an expense.

General insurance contract liabilities
General insurance contract liabilities are based on the estimated ultimate cost of all claims incurred but not settled at the reporting date, whether reported or not. Significant delays can be experienced in the notification and settlement of certain types of general insurance claims, particularly in respect of liability business, therefore the ultimate cost cannot be known with certainty at the reporting date.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

xxvii. Insurance contract liabilities (continued)

Provision for unearned premiums
The proportion of written premiums attributable to subsequent periods is deferred as unearned premium. The change in the provision for unearned premium is taken to the consolidated statement of income in the order that revenue is recognised over the period of risk.

Provision for unexpired risk
Provision for unexpired risk is computed as a percentage of the provision for unearned premiums at the end of the year. At each reporting date, liability adequacy tests are performed to ensure the adequacy of the insurance liabilities. Any deficiency is charged to the consolidated statement of income by subsequently establishing a provision for losses arising from the liability adequacy tests (the unexpired risk provision).

Liability adequacy test
In accordance with IFRS 4, reserving for liabilities existing as at the reporting date from property and casualty lines of business has been tested for adequacy by independent actuarial consultants using the Bornhuetter-Fergusson model.

The Bornhuetter-Fergusson model can be summarised as follows:

- The valuation method makes an independent estimate of the gross ultimate claims to a corresponding premium for each underwriting year based on expectations of claims arising from the gross premiums written in the year.
- It estimates a claim run-off pattern of honour claims emerging year by year until all is known about the total ultimate claim. From the independent estimate of gross ultimate claims, the portion that relates to past periods is removed and the resultant balance is the gross claims yet to emerge.

The independent actuaries concluded in their report dated 1 March 2016 that the carrying amounts of the insurance liabilities of the general insurance subsidiary as at 31 December 2015, in respect of claims incurred but not reported and claims from unexpired contracts were adequate.

xxviii. Trade and other payables

Liabilities for trade and other amounts payable, which are normally settled on 30-90 day terms, are carried at cost, which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Group.

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015
(Expressed in thousands of Trinidad and Tobago dollars)
(Continued)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

xxix. Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

xxx. Revenue recognition

Revenue is recognised to the extent that it is probable that economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, and other sales taxes. The following specific recognition criteria must also be met before revenue is recognised:

Sales to third parties
Revenue from the sale of products to third parties is recognised when the significant risks and rewards of ownership have passed to the buyer and the amounts can be measured reliably, which usually coincides with the delivery of the products to the third party.

Rendering of services
Revenue is recognised in the accounting period in which the services are rendered by reference to the stage of completion.

Loans and advances
Income from loans, including origination fees, is recognised on an amortised basis. Interest is accounted for on the accruals basis except where a loan becomes contractually three months in arrears at which point the interest is suspended and then accounted for on a cash basis until the arrears are cleared.

Investment income
Interest income is recognised in the consolidated statement of income as it accrues, taking into account the effective yield of the asset on an applicable floating rate. Interest income includes the amortisation of any discount or premium on the constant yield basis. Investment income also includes dividends and any fair value changes. Interest income is accrued until the investment becomes contractually three months in arrears at which time the interest is suspended and then accounted for on a cash basis until the investment is brought up to date.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

xxx. Revenue recognition (continued)

Fees and commissions
Unless included in the effective interest calculation, fees are recognised on an accrual basis as the service is provided. Fees and commissions not integral to the effective interest arising from negotiating or participating in the negotiation of a transaction from a third party are recognised on completion of the underlying transaction. Portfolio and other management advisory and service fees are recognised based on the applicable service contract.

Premium income
Premiums from life insurance contracts are recognised as revenue when payable by the policyholders. For single premium business this is the date from which the policy is effective. For non-life business, premiums written are recognised on policy inception and earned on a pro-rated basis over the term of the related policy coverage.

Premiums written on general insurance policies are recognised on policy inception and earned on a pro-rata basis over the term of the related policy coverage. For single premium business this is the date from which the policy is effective.

Reinsurance premiums
Reinsurance premiums are recognised when the right to receive the gross premium is recognised in accordance with the relevant reinsurance contract.

Rental income
Rental income arising on investment properties under operating lease is recognised in the consolidated statement of income on a straight-line basis over the lease term.

Dividend income
Dividend income is recognised when the Group's right to receive the payment is established.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

xxxi. Benefits and claims

Life insurance
Life insurance business claims reflect the cost of all claims incurred during the year. Death claims and surrenders are recorded on the basis of notifications received. Maturities and annuity payments are recorded when due.

General insurance
Reported outstanding general insurance claims comprise the estimated costs of all claims incurred but not settled at the end of the reporting period, less any reinsurance recoveries. In estimating the liability for the cost of reported claims not yet paid, the Group considers any information available from adjusters and information on the cost of settling claims with similar characteristics in previous periods. Provision is made for claims incurred but not reported (IBNR's) until after the end of the reporting period. Differences between the provisions for outstanding claims and subsequent revisions and settlement are included in the consolidated statement of income in the year the claims are settled.

Reinsurance claims
Reinsurance claims are recognised when the related gross insurance claim is recognised according to the terms of the relevant reinsurance contract.

xxxii. Lapses – life insurance

Life Insurance Policies will lapse and the Group's liability will cease:

i. At the end of the grace period (30 days) for any unpaid premiums unless the premium or part of it is advanced under the automatic premium loan provision or the policy is changed to paid up or
ii. At the end of the pro-rated period for which insurance is provided if part of an unpaid premium was advanced under the automatic loan provision or;
iii. At the end of the 30 day period following the mailing of a lapse notice indicating that the indebtedness equals or exceeds the gross cash value.

xxxiii. Deposit insurance contribution

The Central Bank and the Financial Institutions (Non-Banking) (Amendment) Act, of the relevant jurisdictions of the subsidiaries which are financial institutions, have established a Deposit Insurance Fund for the protection of depositors. An annual premium ranging from 0.05% to 0.2% is levied on the average deposit liability outstanding at the end of each quarter of the preceding year.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

xxxiv. Repurchase and reverse repurchase agreements

Securities sold subject to a linked repurchase agreement ('repo') are retained in the consolidated financial statements as trading securities and the counterparty liability is included in amounts due to other banks, deposits from banks or other deposits as appropriate. Securities purchased under an agreement to resell ('reverse repo') are recorded as loans and advances to other banks. The difference between the sale and repurchase price is treated as interest and accrued over the life of the repo agreement using the effective yield.

xxxv. Statutory deposits with Central Bank

Pursuant to the provisions of the Central Bank Act 1964 and the Financial Institutions Act 2008, a financial services subsidiary within the Group is required to maintain with the Central Bank of Trinidad and Tobago statutory balances in relation to deposit liabilities and certain funding instruments of the institutions. Additionally, a financial services subsidiary in Barbados is also required to maintain a percentage of deposit liabilities on deposit with its Central Bank.

xxxvi. Earnings per share

Earnings per share (EPS) have been calculated by dividing the profit for the year attributable to shareholders over the weighted average number of ordinary shares in issue during the year net of treasury shares. Diluted EPS is computed by adjusting the weighted average number of ordinary shares in issue (net of treasury shares) for the assumed conversion of potential dilutive ordinary shares.

xxxvii. Segment information

For management purposes, the Group is organised into business units based on its products and services and has four (4) reportable segments as follows:

- The manufacturing, packaging and brewing segment.
- The trading and distribution segment.
- The insurance, financial services segment.
- The media, services and parent company segment.

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015
(Expressed in thousands of Trinidad and Tobago dollars)
(Continued)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

xxxviii. Comparative information

The following changes in presentation were made to the comparative information of the previous year (2014) in these consolidated financial statements to allow consistent presentation with the current year:

- Reinsurance assets of $99.6 million which were previously classified under trade and other receivables are now classified within loans, advances and other assets, and are split between current assets and non-current assets.

- Investment securities of $159.4 million which were previously classified within non-current assets are now classified within current assets.

Consolidated statement of financial position	**2014 – As previously reported**	**Reclassification**	**2014 – Adjusted**
Loans, advances and other assets – non-current	1,431,862	11,531	1,443,393
Trade and other receivables	910,195	(99,616)	810,579
Loans, advances and other assets – current	701,868	88,085	789,953
Investment securities-non-current	1,923,163	(159,413)	1,763,750
Investment securities – current	1,605,589	159,413	1,765,002

These changes had no effect on the operating results, profit after tax, earnings per share, net cash flows or net assets of the Group for the previous year (2014).

3. SIGNIFICANT ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

The preparation of the Group's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities, the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

3. SIGNIFICANT ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS (continued)

Judgments

In the process of applying the Group's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognised in the consolidated financial statements.

Operating lease commitments – Group as lessor
The Group has entered into vehicle and equipment leases. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a substantial portion of the economic life of the commercial property, that it retains all the significant risks and rewards of ownership of these assets and accounts for the contracts as operating leases.

Finance lease commitments – Group as lessor
Leases are classified as finance leases whenever the terms of the lease transfer substantially all of the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Impairment of goodwill and other intangibles
The Group determines whether goodwill or other indefinite life intangibles are impaired at least on an annual basis. This requires an estimation of the 'value in use' or 'fair value less costs of disposal' of the cash-generating units to which the goodwill or other intangibles are allocated. Estimating a value in use amount requires management to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Further details are given in Note 6.

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015
(Expressed in thousands of Trinidad and Tobago dollars)
(Continued)

3. SIGNIFICANT ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS (continued)

Estimates and assumptions (continued)

Impairment of financial assets
Management makes judgments at each reporting date to determine whether financial assets are impaired. Financial assets are impaired when the carrying value is greater than the recoverable amount and there is objective evidence of impairment. The recoverable amount is the present value of the future cash flows.

Valuation of investments
Fair values are based on quoted market prices for the specific instrument, comparisons with other similar financial instruments, or the use of valuation models. Establishing valuations where there are no quoted market prices inherently involves the use of judgment and applying judgment in establishing reserves against indicated valuations for aged positions, deteriorating economic conditions (including country specific risks), concentrations in specific industries, types of instruments or currencies, market liquidity, model risk itself and other factors.

Taxes
Uncertainties exist with respect to the interpretation of complex tax regulations and the amount and timing of future taxable income. Given the existence of international business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Group establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it operates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective Group company's domicile.

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the timing and the level of future taxable profits together with future tax planning strategies.

3. SIGNIFICANT ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS (continued)

Estimates and assumptions (continued)

Pension and other post-employment benefits
The cost of defined benefit pension plans and other post-employment medical benefits is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, expected rates of return on assets, future salary increases, mortality rates and future pension increases. Due to the long term nature of these plans, such estimates are subject to significant uncertainty. All assumptions are reviewed at each reporting date. Further details are given in Note 11.

Insurance contract liabilities
The estimation of the ultimate liability arising from claims made under life and general insurance contracts is an accounting estimate. There are several sources of uncertainty that need to be considered in the estimation of the liability that the Group ultimately pays for those claims.

For the life contracts, estimates are made as to the expected number of deaths for each of the years in which the Group is exposed to risk. The Group based these estimates on standard industry mortality tables that reflect historical mortality experience, adjusted where appropriate to reflect the Group's unique risk exposure. The number of deaths determines the value of possible future benefits to be paid out which will be factored into ensuring sufficient cover reserves, which in return is monitored against current and future premiums. For those contracts that insure risk to longevity, prudent allowance is made for expected future mortality improvements, both epidemic, as well as wide ranging changes to lifestyle, could result in significant changes to the expected future mortality exposure. All of this results in even more uncertainty in estimating the ultimate liability.

Estimates are also made as to future investment income arising from the assets backing life insurance contracts. These estimates are based on current market returns as well as expectations about future economic and financial developments.

Estimates for future deaths, voluntary terminations, investment returns and administration expenses are determined at the inception of the contract and are used to calculate the liability over the term of the contract. At the end of each reporting period, these estimates are reassessed for adequacy and changes will be reflected in adjustments to the liability.

3. SIGNIFICANT ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS (continued)

Estimates and assumptions (continued)

Insurance contract liabilities (continued)
For general insurance contracts, estimates have to be made both for the expected ultimate cost of claims reported at the reporting date and for the expected ultimate cost of claims incurred but not yet reported (IBNR) at the reporting date. It can take a significant period of time before the ultimate claims costs can be established with certainty. The primary technique adopted by management in estimating the cost of notified and IBNR claims is that of using past claim settlement trends to predict future claims settlement estimates. At each reporting date, prior year claims estimates are reassessed for adequacy and changes are made to the provision. General insurance claims provisions are not discounted for the time value of money.

Property, plant and equipment
Management exercises judgement in determining whether costs incurred can accrue sufficient future economic benefits to the Group to enable the value to be treated as a capital expense. Further judgement is used upon annual review of the residual values and useful lives of all capital items to determine any necessary adjustments to carrying value.

4. PROPERTY, PLANT AND EQUIPMENT

Year ended 31 December 2015	Land & building freehold	Land & building leasehold	Plant	Other assets	Capital W.I.P.	Total
Gross carrying amounts, 1 January 2015	767,709	89,288	1,759,705	689,735	12,339	3,318,776
Additions	16,646	7,438	29,428	109,983	225,279	388,774
Transfers from work in progress	2,614	6,105	26,764	2,999	(38,482)	–
Disposals, write downs and other movements	(20,542)	(14,504)	(126,807)	(96,331)	–	(258,184)
Gross carrying amounts, 31 December 2015	766,427	88,327	1,689,090	706,386	199,136	3,449,366
Accumulated depreciation, 1 January 2015	164,450	25,167	1,042,397	438,645	–	1,670,659
Depreciation	15,929	2,889	102,342	81,531	–	202,691
Disposals, write downs and other movements	(17,440)	62	(125,166)	(69,386)	–	(211,930)
Accumulated depreciation, 31 December 2015	162,939	28,118	1,019,573	450,790	–	1,661,420
Net carrying amounts, 31 December 2015	603,488	60,209	669,517	255,596	199,136	1,787,946

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015
(Expressed in thousands of Trinidad and Tobago dollars)
(Continued)

4. PROPERTY, PLANT AND EQUIPMENT (continued)

Year ended 31 December 2014	Land & building freehold	Land & building leasehold	Plant	Other assets	Capital W.I.P.	Total
Gross carrying amounts, 1 January 2014	770,767	86,929	1,736,518	696,683	26,727	3,317,624
Additions	15,493	3,384	30,088	80,352	54,959	184,276
Transfers from work in progress	32,617	59	29,607	7,064	(69,347)	–
Disposals, write downs and other movements	(51,168)	(1,084)	(36,508)	(94,364)	–	(183,124)
Gross carrying amounts, 31 December 2014	767,709	89,288	1,759,705	689,735	12,339	3,318,776
Accumulated depreciation, 1 January 2014	152,752	23,610	1,011,328	422,479	–	1,610,169
Depreciation	15,583	2,575	98,308	82,177	–	198,643
Disposals, write downs and other movements	(3,885)	(1,018)	(67,239)	(66,011)	–	(138,153)
Accumulated depreciation, 31 December 2014	164,450	25,167	1,042,397	438,645	–	1,670,659
Net carrying amounts, 31 December 2014	603,259	64,121	717,308	251,090	12,339	1,648,117

Other assets includes furniture and fittings, motor vehicles, computer equipment and other ancillary tangible fixed assets.

5. INVESTMENT PROPERTIES

	2015	2014
Balance 1 January	137,204	122,262
Transfers from property, plant and equipment (net)	3,699	17,594
Foreign exchange differences and other movements	452	(574)
Depreciation for the year	(1,823)	(2,078)
Balance 31 December	139,532	137,204
Investment properties at cost	168,958	157,922
Accumulated depreciation	(29,426)	(20,718)
Net carrying amount	139,532	137,204

The Group has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

The property rental income earned by the Group from third parties during the year from its investment properties, amounted to $27,660 (2014: $27,796). Direct operating expenses arising on the investment properties amounted to $8,695 (2014: $9,102).

6. INTANGIBLE ASSETS

	Goodwill	Brands and licenses	Computer software	Total
Gross carrying amounts, 1 January 2015	109,438	70,703	78,954	259,095
Foreign exchange losses	(54)	–	–	(54)
Additions	–	946	3,944	4,890
Gross carrying amounts, 31 December 2015	109,384	71,649	82,898	263,931
Accumulated impairment and amortisation, 1 January 2015	(26,296)	–	(22,365)	(48,661)
Amortisation	–	–	(7,716)	(7,716)
Disposals and other movements	–	–	30	30
Accumulated impairment and amortisation, 31 December 2015	(26,296)	–	(30,051)	(56,347)
Net carrying amounts, 31 December 2015	83,088	71,649	52,847	207,584

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015
(Expressed in thousands of Trinidad and Tobago dollars)
(Continued)

6. INTANGIBLE ASSETS (continued)

	Goodwill	Brands and licenses	Computer software	Total
Gross carrying amounts, 1 January 2014	109,698	64,903	83,573	258,174
Acquisitions during the year	–	5,800	–	5,800
Foreign exchange losses	(260)	–	–	(260)
Additions	–	–	3,059	3,059
Disposals and other movements	–	–	(7,678)	(7,678)
Gross carrying amounts, 31 December 2014	109,438	70,703	78,954	259,095
Accumulated impairment and amortisation, 1 January 2014	(25,774)	–	(21,626)	(47,400)
Amortisation	–	–	(6,512)	(6,512)
Impairment charge for the year (Note 24)	(522)	–	–	(522)
Disposals and other movements	–	–	5,773	5,773
Accumulated impairment and amortisation, 31 December 2014	(26,296)	–	(22,365)	(48,661)
Net carrying amounts, 31 December 2014	83,142	70,703	56,589	210,434

Goodwill

In accordance with IFRS 3, 'Business Combinations', goodwill acquired through business combinations has been allocated to the Group's cash-generating units that are expected to benefit from the synergies of the combination. Impairment is determined by assessing the recoverable amount of the cash-generating units to which goodwill relates. The following table highlights the goodwill and impairment testing information for each cash-generating unit:

Cash-Generating Unit	Carrying amount of goodwill	Discount rate	Growth rate (extrapolation period)	Year of acquisition
Grenada Breweries Limited	1,134	15.0%	1.5%	2002
A.S. Bryden & Sons (Barbados) Limited	18,827	15.5%	1.6%	2004
Sissons Paints Limited	6,167	15.0%	1.5%	2008
Standard Distributors Limited and Bell Furniture Industries Limited	39,756	15.0%	2.0%	2012
Standard Distributors and Sales Barbados Limited	5,409	15.0%	2.0%	2012
T/Wee Limited	11,795	15.0%	2.0%	2013
	83,088			

6. INTANGIBLE ASSETS (continued)

Goodwill (continued)

For all of the above impairment tests, the recoverable amount of the relevant business units was determined based on value in use calculations using pre-tax cash flow projections over a five year term. These projections are based on financial budgets approved by the Board of Directors of the respective companies. In assessing value in use, some budgets were adjusted to deliver an adequate balance between historic performance and likely future outcomes. Growth rates are based on published industry research where available or on the historic average of real GDP for the local economy.

Brands and licenses

Intangible assets also include the brands arising from the acquisition of Sissons Paints Limited, the Mackeson brand and various broadcast licenses and rights which were recognised at fair value at the acquisition dates. During the year, broadcast rights were acquired for consideration of $946.

Subsequent to initial recognition, the brands and licenses were carried at cost and are expected to have an indefinite life due to the overall strength and longevity of the brands. Impairment tests were performed on the indefinite life brands and radio licenses at year end and there were no impairment charges arising.

The Mackeson brand has been granted for a term of twenty five (25) years with the option to renew at little or no cost to the Group. Previous radio licenses acquired have been renewed and have allowed the Group to determine that this asset has an indefinite useful life.

The following table highlights the impairment testing information for each brand and license:

Cash-Generating Unit	Carrying amount of brand and license	Discount rate	Growth rate (extrapolation period)
Mackeson brand	44,696	15%	1.5%
Broadcast licenses	11,899	15%	1.0%
Sissons brand	14,108	15%	1.5%
	70,703		
License not subject to impairment testing			
Broadcast rights	946		
	71,649		

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015
(Expressed in thousands of Trinidad and Tobago dollars)
(Continued)

6. INTANGIBLE ASSETS (continued)

Brands and licenses (continued)

For all of the above impairment tests, the recoverable amount of the relevant business units has been determined based on value in use calculations using pre-tax cash flow projections over a five (5) year term. These projections are based on financial budgets approved by the Board of Directors of the respective companies. In assessing value in use, some budgets were adjusted to deliver an adequate balance between historic performance and likely future outcomes. Growth rates are based on published industry research where available or the historic average of real GDP for the local economy.

Computer software

Intangible assets also include the internal development cost arising from the Enterprise Resource Planning (ERP) Project which was recognised at fair value at the capitalisation date. Subsequent to initial recognition, computer software was carried at cost, less amortisation and impairment losses where necessary, and is expected to have a finite life not exceeding twelve (12) years.

7. INVESTMENT IN ASSOCIATES AND JOINT VENTURE INTERESTS

	2015	2014
Carrying value:		
Associates	152,618	175,937
Joint venture interests	–	–
	152,618	175,937
Share of results:		
Associates	22,595	30,011
Joint venture interests	–	(3,929)
	22,595	26,082

Associates

The Group's investment in associates consists of a 40% ownership interest in Trinidad Lands Limited and various interests (23.5% - 49.5%) held by the ANSA McAL (Barbados) Group. The Group's interest in associates is accounted for using the equity method in the consolidated financial statements.

(Expressed in thousands of Trinidad and Tobago dollars)

7. INVESTMENT IN ASSOCIATES AND JOINT VENTURE INTERESTS (continued)

Associates (continued)

The following table illustrates the summarised financial information of the Group's investment in associates:

	2015	**2014**
Assets:		
Non-current assets	246,361	286,384
Current assets	396,274	425,468
	642,635	711,852
Liabilities:		
Non-current liabilities	35,780	31,827
Current liabilities	155,292	157,132
	191,072	188,959
Net assets	451,563	522,893
Average proportion of the Group's ownership	34%	34%
Carrying amount of the investment	152,618	175,937

Summarised statement of comprehensive income for the associates:

	2015	**2014**
Revenue	964,503	1,112,834
Cost of sales	(647,373)	(765,524)
Administrative expenses	(242,103)	(253,763)
Profit before taxation	75,027	93,547
Taxation	(16,045)	(20,941)
Other comprehensive income/(loss)	4,595	(1,147)
Total comprehensive income	63,577	71,459
Group's share of total comprehensive income	22,595	30,011
Dividends received for the year	8,019	35,253

The associates had no contingent liabilities or capital commitments as at 31 December 2014 or 2015. Depreciation included in administrative expenses and cost of sales is $15,150 (2014: $19,204).

7. INVESTMENT IN ASSOCIATES AND JOINT VENTURE INTERESTS (continued)

Joint venture interests

The Group has a 50% interest in joint venture companies, Caribbean Roof Tile Company Limited, a company incorporated in the Republic of Trinidad and Tobago and US Tiles Incorporated, a company incorporated in the United States of America. Collectively, the companies are involved in the manufacture and sale of clay roof tile products and commenced commercial production and distribution in 2006. The operations of these companies were mothballed since 2011 and remain as such in 2015, pending improvement in market conditions.

The Group's joint venture interests are accounted for using the equity method in the consolidated financial statements. The following table illustrates the summarised financial information of the Group's investment in joint venture interests:

	2015	**2014**
Assets:		
Non-current assets	54,834	60,388
Current assets	24,187	23,488
	79,021	83,876
Liabilities:		
Non-current liabilities	107,809	105,839
Current liabilities	17,443	16,994
	125,252	122,833
Net liabilities	(46,231)	(38,957)
Proportion of the Group's ownership	50%	50%
Net negative equity in joint venture interests	(23,116)	(19,479)
Losses not taken	3,637	–
Reclassification to trade and other receivables	19,479	19,479
Carrying amount of the investment	–	–

Non-current liabilities in 2015 and 2014 relate entirely to related party borrowings.

(Expressed in thousands of Trinidad and Tobago dollars)

7. INVESTMENT IN ASSOCIATES AND JOINT VENTURE INTERESTS (continued)

Joint venture interests (continued)

Summarised statement of comprehensive income for the joint venture interests:

	2015	2014
Revenue	49	17
Cost of sales	(6,368)	(6,371)
Administrative expenses	(955)	(1,504)
Loss before tax	(7,274)	(7,858)
Taxation	–	–
Total comprehensive loss for the year	(7,274)	(7,858)
Group's share of loss for the year	(3,637)	(3,929)

No dividends were received from joint venture interests during 2015 or 2014. Depreciation included in administrative costs and cost of sales is $5,540 (2014: $5,492). The joint venture entities had no contingent liabilities or capital commitments as at 31 December 2015 and 2014 and cannot distribute its profits until it obtains the consent from the two venture partners.

During 2015, the Group discontinued the recognition of its share of losses of the joint venture as allowed under IAS 28, 'Investments in Associates and Joint Ventures'. These unrecognised losses amount to $3,637 (2014: nil) and $3,637 cumulatively (2014: nil).

8. INVESTMENT SECURITIES

	2015	2014
Investment securities designated as at fair value through statement of income	1,238,116	1,605,589
Investment securities measured at amortised cost	2,180,192	1,923,163
Total investment securities	3,418,308	3,528,752

8. INVESTMENT SECURITIES (continued)

	2015	2014
Non-current portion		
Investments at amortised cost maturing in more than one year	1,978,562	1,763,750
Current portion		
Investments at amortised cost maturing in less than one year	201,630	159,413
Investments at fair value through statement of income	1,238,116	1,605,589
Total	1,439,746	1,765,002
Investment securities designated as at fair value through statement of income		
Equities	849,628	1,011,836
Government bonds	116,661	219,115
State-owned company securities	115,629	189,702
Corporate bonds	156,198	184,936
	1,238,116	1,605,589
Investment securities measured at amortised cost		
Government bonds	391,582	494,573
State-owned company securities	734,141	802,223
Corporate bonds	1,054,469	626,367
	2,180,192	1,923,163
Total investment securities	3,418,308	3,528,752

Impairment of investment securities measured at amortised cost relates to corporate fixed income securities where the indicators of impairment exist and management has considered it necessary to recognise an impairment charge. These indicators include overdue interest and principal balances, difficulties in the cash flow of counterparties, credit rating downgrades and economic difficulties in the region in which the counterparty is located. The creation and release of provisions for impaired investment securities are included in Note 24.

9. LOANS, ADVANCES AND OTHER ASSETS

	2015	2014
Hire purchase and finance leases	1,403,002	1,385,506
Mortgages, policy loans and other loans and advances	920,876	748,224
Total loans and advances	2,323,878	2,133,730
Other assets – reinsurance assets (Note 19)	172,082	99,616
Total loans, advances and other assets	2,495,960	2,233,346
Current portion	(1,100,889)	(789,953)
Non-current portion	1,395,071	1,443,393

Hire purchase and finance leases is analysed as follows:

	2015	2014
Hire purchase	1,519,766	1,470,335
Finance leases	228,292	243,607
	1,748,058	1,713,942
Less: Unearned finance charges	(322,426)	(312,511)
	1,425,632	1,401,431
Less: Provisions	(22,630)	(15,925)
Net hire purchase and finance leases	1,403,002	1,385,506

Mortgages, policy loans and other loans and advances is analysed as follows:

	2015	2014
Mortgages and policy loans	192,022	205,705
Other loans and advances	803,949	585,388
	995,971	791,093
Less: Provisions	(75,095)	(42,869)
Net mortgages, policy loans and other loans and advances	920,876	748,224

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015
(Expressed in thousands of Trinidad and Tobago dollars)
(Continued)

9. LOANS, ADVANCES AND OTHER ASSETS (continued)

Minimum lease payments of hire purchase and finance leases:

Amounts due:

	2015	2014
Within one year	166,081	167,592
After one year but less than five years	1,233,931	1,223,840
More than five years	348,046	322,510
	1,748,058	1,713,942

Present value of minimum lease payments of hire purchase and finance leases:

Amounts due:

	2015	2014
Within one year	132,430	144,785
After one year but less than five years	1,020,871	1,009,954
More than five years	272,331	246,692
	1,425,632	1,401,431

This balance includes amounts receivable under hire purchase and finance lease agreements in the financial statements of various subsidiary companies in the financial services and retail sectors. Also included, are other interest bearing loans and advances of the Group which are stated at amortised cost.

Sectorial analysis of total loans and advances:

	2015	2014
Personal	798,575	752,586
Commercial	479,677	416,181
Professional and other services	1,045,626	964,963
	2,323,878	2,133,730

(Expressed in thousands of Trinidad and Tobago dollars)

9. LOANS, ADVANCES AND OTHER ASSETS (continued)

The movement in specific provision on non-performing loans and advances is as follows:

	Hire purchase	Finance leases	Mortgages and Policy Loans	Total
Balance at 1 January 2014	9,757	12,426	43,385	65,568
Charge for the year (Note 24)	4,603	306	–	4,909
Recoveries	184	(8,078)	(113)	(8,007)
Amounts written off	(3,273)	–	(403)	(3,676)
At 31 December 2014	11,271	4,654	42,869	58,794
Charge for the year (Note 24)	6,746	36,161	408	43,315
Recoveries	(248)	–	–	(248)
Amounts written off	–	(4,136)	–	(4,136)
At 31 December 2015	17,769	36,679	43,277	97,725

As at 31 December 2015, the Group has repossessed vehicles with a fair value of $5,422 (2014: $1,552). Repossessed vehicles are sold as soon as practical, with the proceeds used to reduce the outstanding indebtedness.

10. DEFERRED TAXATION

		(Credit)/charge to			
	2014	Consolidated statement of income	Life reserve and other movement	OCI	2015
Deferred tax assets					
Unutilised tax losses	(54,229)	(2,119)	–	–	(56,348)
Employee benefit liability, finance leases and other	(65,741)	21,474	(16,877)	(483)	(61,627)
	(119,970)	19,355	(16,877)	(483)	(117,975)
Deferred tax liabilities					
Property, plant and equipment	213,562	13,613	(11,876)	–	215,299
Employee benefit asset	214,340	6,975	–	(16,676)	204,639
Life insurance reserves	39,322	(510)	229	–	39,041
Unrealised investment gains	51,556	142	53	–	51,751
Other	50,015	(40,279)	–	–	9,736
	568,795	(20,059)	(11,594)	(16,676)	520,466
Net	448,825	(704)	(28,471)	(17,159)	402,491

10. DEFERRED TAXATION (continued)

		(Credit)/Charge to			
	2013	Consolidated Statement of Income	Life reserve and other movement	OCI	2014
Deferred tax assets					
Unutilised tax losses	(66,253)	12,024	–	–	(54,229)
Employee benefit liability, finance leases and other	(55,163)	(10,099)	(884)	405	(65,741)
	(121,416)	1,925	(884)	405	(119,970)
Deferred tax liabilities					
Property, plant and equipment	208,842	5,858	(1,138)	–	213,562
Employee benefit asset	209,720	8,411	449	(4,240)	214,340
Life insurance reserves	45,159	–	(5,837)	–	39,322
Unrealised investment gains	49,229	(2,166)	4,493	–	51,556
Other	53,953	(3,938)	–	–	50,015
	566,903	8,165	(2,033)	(4,240)	568,795
Net	445,487	10,090	(2,917)	(3,835)	448,825

The Group has unutilised tax losses of $268,689 (2014: $259,356) available to be carried forward and applied against future taxable income of the Group. These losses have not yet been verified by the relevant Revenue authorities.

Some subsidiaries have incurred tax losses either in the current or prior year, yet recognised deferred tax assets of $56,348 (2014: $54,229) on some or all of their total taxation losses. The recoverability of these deferred tax assets depend on these companies' ability to generate future taxable profits. The Group believes that these deferred tax assets are recoverable because these losses are expected to shelter taxable profits in the foreseeable future.

The Group has $43,297 (2014: $42,440) of tax losses, representing the sum of tax losses for several years carried forward and related to subsidiaries that have a history of losses. The losses for each tax year expire after nine years and may not be used to offset taxable income elsewhere in the Group. The subsidiaries have no tax planning opportunities that could partly support the recognition of these losses as deferred tax assets. On this basis, the Group has determined that it cannot recognise deferred tax assets on the tax losses carried forward. If the Group was able to recognise all unrecognised deferred tax assets, net income and equity would have increased by $10,824 (2014: $10,610).

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015
(Expressed in thousands of Trinidad and Tobago dollars)
(Continued)

11. EMPLOYEE BENEFITS

The Group has defined benefit, defined contribution and hybrid pension plan schemes in Trinidad & Tobago, Barbados and Guyana. The Group also provides certain post-retirement healthcare benefits to employees. These plans are governed by the deeds and rules of the specific plan and the employment laws relevant to the jurisdictions in which they operate.

Contributions recognised in the consolidated statement of income with respect to defined contribution plans are as follows:

	2015	2014
Contribution expense – Trinidad & Tobago plans	6,193	5,454
Contribution expense – Overseas plans	441	314
	6,634	5,768

The level of pension benefits provided under the defined benefit plans depends on the member's length of service and salary at retirement age. The defined benefit pension plan requires contributions to be made to a separately administered fund. The fund has a separate legal form and is governed by the Board of Trustees. The Board of Trustees is responsible for the administration of the plan assets and for the definition of the investment strategy.

The Board of Trustees periodically reviews the level of funding in the pension plan. Such a review includes the asset-liability matching strategy and investment risk management policy which considers the term of the pension obligation while simultaneously remaining compliant with the requirements of the Pension Act. The pension plans are exposed to inflation, interest rate risks and changes in the life expectancy for pensioners in the relevant jurisdictions. As the plan assets include significant investments in quoted equity shares, the Group is also exposed to equity market risk.

(Expressed in thousands of Trinidad and Tobago dollars)

11. EMPLOYEE BENEFITS (continued)

	2015	2014
Employee benefits asset		
Trinidad & Tobago plans (See Note 11 (a))	777,628	814,872
Overseas plans (See Note 11 (b))	40,945	41,935
	818,573	856,807
Employee benefits liability		
Trinidad & Tobago plans (See Note 11 (a))	79,806	77,374
Overseas plans (See Note 11 (b))	16,774	17,447
	96,580	94,821

(a) Trinidad and Tobago plans

The amounts recognised in the consolidated statement of financial position are as follows:

Defined benefit pension plans 2014	Defined benefit pension plans 2015		Other post - employment benefits 2015	Other post - employment benefits 2014
814,815	902,901	Present value of obligations	79,806	77,374
(1,659,043)	(1,693,713)	Fair value of plan assets	–	–
(844,228)	(790,812)	Benefit (surplus)/deficit	79,806	77,374
29,356	13,184	Unrecognised portion	–	–
(814,872)	(777,628)	Recognised portion	79,806	77,374

Based on the report of the Pension Plans' actuary, the present value of any economic benefits available in the form of reductions in future contributions to the defined benefit plans has been limited in accordance with IAS 19, 'Employee Benefits'.

Return on plan assets:

2014	2015		2015	2014
67,819	40,300	Actual return on plan assets	–	–

11. EMPLOYEE BENEFITS (continued)

(a) Trinidad and Tobago plans (continued)

Movements in the net (asset)/liability recognised in the consolidated statement of financial position are as follows:

Defined benefit pension plans 2014	Defined benefit pension plans 2015		Other post- employment benefits 2015	Other post- employment benefits 2014
(799,331)	(814,872)	Net (asset)/liability at 1 January	77,374	82,436
(12,436)	(11,187)	Net (income)/expense recognised in the statement of income	4,504	(1,334)
10,559	61,744	Net (income)/expense recognised in the statement of other comprehensive income	4,508	(946)
(13,664)	(13,313)	Contributions/benefits paid	(6,580)	(2,782)
(814,872)	(777,628)	**Net (asset)/liability at 31 December**	79,806	77,374

(Expressed in thousands of Trinidad and Tobago dollars)

11. EMPLOYEE BENEFITS (continued)

(a) Trinidad and Tobago plans (continued)

Changes in the defined benefit obligation, fair value of plan assets and movements in other post-employment benefit plans:

	Defined benefit obligation	**Fair value of plan assets**	**Unrecognised portion**	**Defined benefit pension plans**	**Other post-employment benefits**
Balance at 1 January 2015	814,815	(1,659,043)	29,356	(814,872)	77,374
Pension cost charged to profit or loss					
Current service cost	28,507	–	–	28,507	2,760
Transfers	(208)	208	–	–	–
Curtailment gain	–	–	–	–	(1,116)
Administrative expenses	–	683	–	683	–
Net interest loss (gain)	41,042	(81,419)	–	(40,377)	2,860
Sub-total included in profit or loss	69,341	(80,528)	–	(11,187)	4,504
Re-measurement (gains)/losses in OCI					
Experience losses – demographic	36,797	–	–	36,797	4,508
Experience losses – financial	–	41,119	–	41,119	–
Changes in asset ceiling	–	–	(16,172)	(16,172)	–
Sub-total included in OCI	36,797	41,119	(16,172)	61,744	4,508
Other movements					
Contributions by employee	13,313	(13,313)	–	–	–
Contributions by employer	–	(13,313)	–	(13,313)	–
Benefits paid	(31,365)	31,365	–	–	(6,580)
Sub-total – other movements	(18,052)	4,739	–	(13,313)	(6,580)
Balance at 31 December 2015	902,901	(1,693,713)	13,184	(777,628)	79,806

11. EMPLOYEE BENEFITS (continued)

(a) Trinidad and Tobago plans (continued)

Changes in the defined benefit obligation, fair value of plan assets and movements in other post-employment benefit plans:

	Defined benefit obligation	**Fair value of plan assets**	**Unrecognised portion**	**Defined benefit pension plans**	**Other post-employment benefits**
Balance at 1 January 2014	771,435	(1,593,599)	22,833	(799,331)	82,436
Pension cost charged to profit or loss					
Current service cost	27,242	–	–	27,242	1,392
Curtailment loss (gain)	(271)	220	–	(51)	(5,488)
Net interest loss (gain)	38,875	(78,502)	–	(39,627)	2,762
Sub-total included in profit or loss	65,846	(78,282)	–	(12,436)	(1,334)
Re-measurement (gains)/losses in OCI					
Experience losses – demographic	(6,647)	–	–	(6,647)	(946)
Re-measurement losses – financial	–	10,683	–	10,683	–
Changes in asset ceiling	–	–	6,523	6,523	–
Sub-total included in OCI	(6,647)	10,683	6,523	10,559	(946)
Other movements					
Contributions by employee	13,459	(13,459)	–	–	–
Contributions by employer	–	(13,664)	–	(13,664)	–
Benefits paid	(29,278)	29,278	–	–	(2,782)
Sub-total – other movements	(15,819)	2,155	–	(13,664)	(2,782)
Balance at 31 December 2014	814,815	(1,659,043)	29,356	(814,872)	77,374

11. EMPLOYEE BENEFITS (continued)

(a) Trinidad and Tobago plans (continued)

The major categories of plan assets as a percentage of total plan assets are as follows:

	2015	2014
Local equities – quoted	35%	35%
Local bonds	33%	31%
Foreign investments	19%	21%
Real estate/mortgages	2%	2%
Short-term securities	11%	11%

Principal actuarial assumptions at the reporting date:

	2015	2014
Discount rate at 31 December	5.0%	5.0%
Future salary increases	3.0%	3.0%
Future medical claims inflation	3.0%	3.0%

Shown below is a quantitative sensitivity analysis for the impact of significant assumptions on the defined benefit obligation:

Assumptions	Discount rate		Future salary increases		Future medical claims inflation	
Sensitivity level	+1%	-1%	+1%	-1%	+1%	-1%
At 31 December 2015	(122,252)	155,984	35,991	(32,105)	6,121	(4,966)
At 31 December 2014	(107,994)	138,395	35,280	(31,374)	5,874	(4,761)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on net defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The pension plan is maintained at a significant surplus. The Group has chosen not to take any contribution holidays to ensure the continued health of the plan in changing economic circumstances. The Group's contribution rate of 4 to 6% of pensionable salaries will continue into the foreseeable future.

The Group is expected to contribute $14,688 to its defined benefit plans and $5,994 to its post-employment Trinidad and Tobago benefit plans in 2016.

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015
(Expressed in thousands of Trinidad and Tobago dollars)
(Continued)

11. EMPLOYEE BENEFITS (continued)

(a) Trinidad and Tobago plans (continued)

The weighted average duration of the defined benefit obligation at the end of the reporting period is 18 years (2014: 17 years) for the defined benefit pension plan and 10 years (2014: 11 years) for other post-employment benefit plans.

(b) Overseas plans

The amounts recognised in the consolidated statement of financial position are as follows:

Defined benefit pension plans 2014	Defined benefit pension plans 2015		Other post - employment benefits 2015	Other post - employment benefits 2014
112,618	108,375	Present value of obligations	16,774	17,447
(154,553)	(149,320)	Fair value of plan assets	–	–
(41,935)	(40,945)		16,774	17,447

Based on the report of the Pension Plans' actuary, the present value of any economic benefits available in the form of reductions in future contributions to the defined benefit plans has been limited in accordance with IAS 19, 'Employee Benefits'.

Return on plan assets:

2014	2015		2015	2014
5,358	(2,338)	Actual return on plan assets	–	–

11. EMPLOYEE BENEFITS (continued)

(b) Overseas Plans (continued)

Movements in the net (asset)/liability recognised in the consolidated statement of financial position are as follows:

Defined benefit pension plans 2014	Defined benefit pension plans 2015		Other post - employment benefits 2015	Other post - employment benefits 2014
(44,799)	(41,935)	Net (asset)/liability at 1 January	17,447	16,646
(1,489)	(1,694)	Net (income)/expense recognised in the consolidated statement of income	2,372	2,134
6,479	4,795	Net (income)/expense recognised in the consolidated statement of other comprehensive income	(2,409)	(752)
(2,126)	(2,111)	Contributions/benefits paid	(636)	(581)
(41,935)	(40,945)	**Net (asset)/liability at 31 December**	16,774	17,447

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015
(Expressed in thousands of Trinidad and Tobago dollars)
(Continued)

11. EMPLOYEE BENEFITS (continued)

(b) Overseas plans (continued)

Changes in the defined benefit obligation, fair value of plan assets and movements in other post-employment benefit plans:

	Defined benefit obligation	Fair value of plan assets	Defined benefit pension plans	Other post-employment benefits
Balance at 1 January 2015	112,618	(154,553)	(41,935)	17,447
Pension cost charged to profit or loss				
Current service cost	1,566	–	1,566	897
Net interest losses/(gains)	7,956	(10,893)	(2,937)	1,265
Net exchange losses/(gains)	1,078	(1,401)	(323)	210
Sub-total included in profit or loss	10,600	(12,294)	(1,694)	2,372
Re-measurement (gains)/losses in OCI				
Experience gains – demographic	(8,222)	–	(8,222)	(2,409)
Experience losses – financial	–	13,017	13,017	–
Sub-total included in OCI	(8,222)	13,017	4,795	(2,409)
Other movements				
Contributions by employee	1,249	(1,249)	–	–
Contributions by employer	–	(2,111)	(2,111)	–
Benefits paid	(7,870)	7,870	–	(636)
Sub-total – other movements	(6,621)	4,510	(2,111)	(636)
Balance at 31 December 2015	108,375	(149,320)	(40,945)	16,774

(Expressed in thousands of Trinidad and Tobago dollars)

11. EMPLOYEE BENEFITS (continued)

(b) Overseas plans (continued)

Changes in the defined benefit obligation, fair value of plan assets and movements in other post-employment benefit plans:

	Defined benefit obligation	Fair value of plan assets	Defined benefit pension plans	Other post-employment benefits
Balance at 1 January 2014	109,894	(154,693)	(44,799)	16,646
Pension cost charged to profit or loss				
Current service cost	2,011	–	2,011	958
Past service cost	–	–	–	184
Net interest	7,972	(11,949)	(3,977)	1,244
Net exchange losses/(gains)	(1,355)	1,832	477	(252)
Sub-total included in profit or loss	8,628	(10,117)	(1,489)	2,134
Re-measurement (gains)/losses in OCI				
Experience losses/(gains) – demographic	549	–	549	(752)
Experience losses – financial	–	5,930	5,930	–
Sub-total included in OCI	549	5,930	6,479	(752)
Other movements				
Contributions by employee	1,405	(1,405)	–	–
Contributions by employer	–	(2,126)	(2,126)	–
Benefits paid	(7,858)	7,858	–	(581)
Sub-total – other movements	(6,453)	4,327	(2,126)	(581)
Balance at 31 December 2014	112,618	(154,553)	(41,935)	17,447

11. EMPLOYEE BENEFITS (continued)

(b) Overseas plans (continued)

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

	2015	**2014**
Fixed deposits	2%	2%
Local equities – quoted	55%	56%
Bonds	42%	41%
Cash and cash equivalents	1%	1%

Principal actuarial assumptions at the reporting date:

	2015	2014
Discount rate at 31 December	7.50%	7.50%
Future salary increases	5.50%	5.50%
Future medical claims inflation	4.75%	4.75%

Shown below is a quantitative sensitivity analysis for the impact of significant assumptions on the defined benefit obligation:

Assumptions	**Discount rate**		**Future salary increases**		**Future medical claims inflation**	
Sensitivity level	**+1%**	**-1%**	**+1%**	**-1%**	**+1%**	**-1%**
At 31 December 2015	(11,434)	14,093	5,706	(4,753)	2,614	(2,079)
At 31 December 2014	(8,626)	14,749	6,688	(5,460)	3,068	(2,427)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on net defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The pension plan is maintained at a significant surplus. The Group has chosen not to take any contribution holidays to ensure the continued health of the plan in changing economic circumstances. The Group's contribution rate of up to 5% of pensionable salaries will continue into the foreseeable future.

The Group is expected to contribute $2,122 to its defined benefit plans and $668 to its post-employment overseas benefit plans in 2015.

(Expressed in thousands of Trinidad and Tobago dollars)

11. EMPLOYEE BENEFITS (continued)

(b) Overseas plans (continued)

The average duration of the defined benefit obligation at the end of the reporting period is 13 years (2014: 13 years) for the defined benefit plan and 18 years (2014: 17 years) for the other post-employment benefits.

12. INVENTORIES

	2015	2014
Finished goods and returnable containers	905,739	906,822
Raw materials and work in progress	144,491	125,320
Goods in transit	169,058	146,354
Consumables and spares	58,559	67,262
	1,277,847	1,245,758

The amount charged back to inventories recognised in cost of sales (Note 24) for the year amounted to $6,988 (2014: $1,265).

13. TRADE AND OTHER RECEIVABLES

	2015	2014
Trade (net of provision)	530,778	540,184
Due from associates and joint venture interests (Note 34)	4,716	5,391
Due from other related parties (Note 34)	3,736	17,627
Prepayments	64,563	54,404
Interest receivable	34,312	32,983
Insurance receivable	34,830	37,899
VAT recoverable	55,186	32,823
Taxation recoverable	18,888	20,968
Other receivables	335,213	68,300
	1,082,222	810,579

Other receivables includes an amount of $237.6 million receivable from SLU Beverages Limited for the Group's sale of shares in Banks Holdings Limited.

Trade receivables valued at $83,896 (2014: $64,884) were impaired and fully provided for. The creation and release of provision for impairment of trade receivables are included in Note 24. Movements in the provision for impairment of trade receivables were as follows:

13. TRADE AND OTHER RECEIVABLES (continued)

	2015	2014
Balance at 1 January	64,884	60,451
Charge for the year (Note 24)	23,960	29,874
Recoveries and reversals	(4,948)	(25,441)
Balance at 31 December	83,896	64,884

As at 31 December, the ageing analysis of trade receivables is as follows:

	Total	Neither past due nor impaired	Past due but not impaired 1 to 60 days	Past due but not impaired Over 60 days
2015	530,778	309,043	180,814	40,921
2014	540,184	295,264	199,369	45,551

14. CASH AND SHORT TERM DEPOSITS

	2015	2014
Cash and bank balances	1,120,240	1,667,196
Short term deposits	490,121	343,239
Fixed deposits	148,514	139,356
	1,758,875	2,149,791

Cash at bank earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months and earns interest at the respective short-term deposit rates. Fixed deposits carry maturity periods in excess of three months but within twelve months.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents are derived as follows:

	2015	2014
Cash and short term deposits	1,758,875	2,149,791
Less: Central Bank reserve	(88,837)	(92,295)
Bank overdrafts and short term debt (Note 22)	(66,064)	(226,791)
Fixed deposits	(148,514)	(139,356)
Cash and cash equivalents per the consolidated statement of cash flows	1,455,460	1,691,349

14. CASH AND SHORT TERM DEPOSITS (continued)

Central Bank reserve:

In accordance with the Financial Institutions Act, 2008 one of the Group's subsidiaries which is licensed under the provisions of the Act is required to maintain a non- interest bearing account with the Central Bank of Trinidad and Tobago to be called a reserve which at present is to be equivalent to 9% of the average total liabilities of prescribed deposit and funding instruments. The Group financial services sector subsidiary residing in Barbados is also required to maintain a percentage of deposit liabilities in cash or in the form of government securities on deposit with the Central Bank of Barbados.

These funds are not available to finance day to day operations and as such are excluded from the cash reserves to arrive at cash and cash equivalents.

15. STATED CAPITAL AND OTHER RESERVES

	2015	2014
Authorised		
Unlimited Cumulative Preference shares of no par value		
Unlimited Ordinary shares of no par value		
Issued and fully paid		
1,630 6% Cumulative Preference shares of no par value	163	163
176,192,841 (2014: 176,192,841) Ordinary shares of no par value converted into ordinary stock transferable in units of no par value	175,142	175,068
	175,305	175,231

A reconciliation of the issued and fully paid ordinary stated capital is summarised as follows:

	# of units Thousands	$
At 1 January 2014	176,192	174,946
Value of equity settled share based compensation	–	122
Stock options exercised during the year	–	–
At 31 December 2014	176,192	175,068
Value of equity settled share based compensation	–	74
Stock options exercised during the year	–	–
At 31 December 2015	176,192	175,142

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015
(Expressed in thousands of Trinidad and Tobago dollars)
(Continued)

15. STATED CAPITAL AND OTHER RESERVES (continued)

Treasury shares
The number and value of own equity shares (treasury shares) held by the Group is:

	2015	2014
Treasury shares		
- Number of shares (000's)	3,925	3,764
- Value of shares (cost - $000's)	19,248	8,495

As detailed in Note 2 (xxiv), the Group operates an Employee Share Ownership Plan (ESOP) in which shares purchased by the Plan are vested in the name of the Trustee. The cost of these unallocated ESOP shares are accounted for and disclosed within equity as treasury shares.

Participation in the Plan is entirely voluntary and details are as follows:

	2015	2014
Number of members	450	426
Number of allocated shares (000's)	1,777	1,612
Market value of allocated shares held at 31 December ($000's)	118,401	107,050

(Expressed in thousands of Trinidad and Tobago dollars)

15. STATED CAPITAL AND OTHER RESERVES (continued)

Other reserves

	Attributable to equity holders of the Parent				
	Statutory reserve fund	**Statutory surplus reserve**	**General loan loss reserve**	**Foreign currency & other**	**Total**
Balance at 1 January 2014	161,212	51,557	5,870	189,931	408,570
Total other comprehensive loss for the year	–	–	–	(1,124)	(1,124)
Transfers and other movements	16,079	1,938	383	(533)	17,867
Balance at 31 December 2014	177,291	53,495	6,253	188,274	425,313
Total other comprehensive income/(loss) for the year	302	–	7	(1,928)	(1,619)
Transfers and other movements	17,068	3,832	(460)	(128,279)	(107,839)
Balance at 31 December 2015	194,661	57,327	5,800	58,067	315,855

15. STATED CAPITAL AND OTHER RESERVES (continued)

Other reserves (continued)

Nature and purpose of other reserves

Statutory reserve fund

The Financial Institutions Act in the respective jurisdiction of the Group’s Merchant Banking subsidiaries, requires that an appropriate percent, ranging from a minimum of 10% – 15% of the subsidiaries’ net income (after tax) in each year be transferred to a statutory reserve fund until the balance standing to the credit of this reserve is equal to the paid up capital of the Merchant Bank.

Statutory surplus reserve

As required by Section 171 of the Insurance Act 1980 of Trinidad and Tobago at least 25% of the Insurance subsidiary’s profit from general insurance business, for the preceding year is to be appropriated towards a statutory surplus reserve until such surplus equals or exceeds the reserves in respect of its outstanding unexpired policies. This reserve is not distributable.

General loan loss reserve

The Group’s Merchant Banking subsidiary has established a general reserve for loan losses in accordance with the guidelines issued by the Central Bank of Trinidad and Tobago. The reserve has been calculated at 0.5% of the loan balance at the year end and encompasses hire purchase loans, finance leases and premium financing loans after deducting unearned finance charges. This reserve has been accounted for as an appropriation of retained earnings and is disclosed in the consolidated statement of changes in equity.

Foreign currency reserve

The foreign currency reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries.

16. CUSTOMERS’ DEPOSITS AND OTHER FUNDING INSTRUMENTS

	2015	**2014**
Amounts due:		
Within 1 year	2,072,507	2,551,541
Over 1 year	287,740	275,550
	2,360,247	2,827,091

(Expressed in thousands of Trinidad and Tobago dollars)

16. CUSTOMERS' DEPOSITS AND OTHER FUNDING INSTRUMENTS (continued)

This balance represents deposit liabilities and other funding instruments included in the financial statements of the various subsidiary companies that are financial institutions.

	2015	2014
Sectorial analysis is as follows:		
Individuals	1,054,758	1,049,176
Pension funds/Credit Unions/Trustees	551,835	709,399
Private companies/estates/financial institutions	753,654	1,068,516
	2,360,247	2,827,091

Customers' deposits and other funding instruments include investment contract liabilities of $210,231 (2014: $190,906). These investment contract liabilities have neither reinsurance arrangements nor discretionary participation features.

17. MEDIUM AND LONG TERM NOTES

	2015	2014
Amounts due:		
Within 1 year	64,196	350,000
Over 1 year	847,219	408,963
	911,415	758,963

On 2 August 2011, the Group's merchant banking subsidiary issued US$50 million medium-term notes in three tranches, one of which matured in 2014. The remaining US$25 million which represents the last 2 tranches will mature in 2016 and 2018. Interest is fixed at 4.60% and 5.20% per annum for Tranches 2 and 3 respectively. In September 2015, an additional US$23.51 million medium term note maturing on 17 September 2021 were issued. Interest was set at a fixed rate of 4% per annum. In November 2014, TT$250 million medium-term note maturing on 28 November 2022 was issued. Interest was set at a fixed rate of 3.35% per annum. An additional TT$350 million medium term note was issued on 5 June 2015 with the interest set at a fixed rate of 3.75% per annum.

18. INTEREST BEARING DEBT AND BORROWINGS

	2015	2014
Bank of Nova Scotia Trust Company (Caribbean) Limited	–	4,259
Other interest bearing debt	263	–
Current portion (Note 22)	(47)	(4,259)
Non-current portion	216	–

18. INTEREST BEARING DEBT AND BORROWINGS (continued)

	2015	2014
Maturity profile:		
Due within 1 year	47	4,259
Due over 1 to 5 years	–	–
	47	4,259

Bank of Nova Scotia Trust Company (Caribbean) Limited

Series A of this bond was repaid in full during the year. Series B and Series C were previously repaid.

Other interest bearing debt

This relates to lease financing acquired from third parties in Jamaica.

19. INSURANCE CONTRACT LIABILITIES

	2015	2014
Due within one year:		
General insurance contracts	357,755	282,348
Life insurance contracts – outstanding claims	31,448	27,185
	389,203	309,533
Due over one year:		
Life insurance contracts	935,068	897,597
	1,324,271	1,207,130

(Expressed in thousands of Trinidad and Tobago dollars)

19. INSURANCE CONTRACT LIABILITIES (continued)

		2015			2014		
	Notes	**Insurance contract liabilities**	**Reinsurers' share of liabilities** *(Note 9)*	**Net**	**Insurance contract liabilities**	**Reinsurers' share of liabilities** *(Note 9)*	**Net**
Life insurance contracts	19 (a)	966,516	(12,049)	954,467	924,782	(11,531)	913,251
General insurance contracts	19 (b)	357,755	(160,033)	197,722	282,348	(88,085)	194,263
Total insurance contract liabilities		1,324,271	(172,082)	1,152,189	1,207,130	(99,616)	1,107,514

19. INSURANCE CONTRACT LIABILITIES (continued)

(a) Life insurance contract liabilities may be analysed as follows:

	2015			2014		
	Insurance contract liabilities	**Reinsurers' share of liabilities**	**Net**	**Insurance contract liabilities**	**Reinsurers' share of liabilities**	**Net**
With DPF	226,876	–	226,876	225,469	–	225,469
Without DPF	708,192	(12,049)	696,143	672,128	(11,531)	660,597
	935,068	(12,049)	923,019	897,597	(11,531)	886,066
Outstanding claims	31,448	–	31,448	27,185	–	27,185
Total life insurance contract liabilities	966,516	(12,049)	954,467	924,782	(11,531)	913,251
At 1 January	924,782	(11,531)	913,251	867,803	(8,322)	859,481
Premiums received	117,714	(10,199)	107,515	118,904	(9,722)	109,182
Liabilities realised for payment on death, surrender and other terminations in the year	(75,980)	9,681	(66,299)	(61,925)	6,513	(55,412)
At 31 December	966,516	(12,049)	954,467	924,782	(11,531)	913,251

19. INSURANCE CONTRACT LIABILITIES (continued)

(b) General Insurance contracts may be analysed as follows:

i) Claims reported and IBNR

	2015			2014		
	Insurance contract liabilities	**Reinsurers' share of liabilities**	**Net**	**Insurance contract liabilities**	**Reinsurers' share of liabilities**	**Net**
Claims reported and IBNR	215,482	(111,187)	104,295	137,311	(32,224)	105,087
Provisions for unearned premiums and unexpired notes	142,273	(48,846)	93,427	145,037	(55,861)	89,176
Total at end of year	357,755	(160,033)	197,722	282,348	(88,085)	194,263
Provisions for claims reported by policy holders	110,453	(25,780)	84,673	100,132	(22,360)	77,772
Provisions for claims incurred but not reported (IBNR)	26,858	(6,444)	20,414	24,346	(5,590)	18,756
	137,311	(32,224)	105,087	124,478	(27,950)	96,528
Cash paid for claims settled in the year	(15,599)	(64,734)	(80,333)	(85,493)	8,707	(76,786)
Increase in liabilities	93,770	(14,229)	79,541	98,326	(12,981)	85,345
Total at end of year	215,482	(111,187)	104,295	137,311	(32,224)	105,087
Provision for claims reported by policy holders	172,834	(88,933)	83,901	110,453	(25,780)	84,673
Provision for claims incurred but not reported (IBNR)	42,648	(22,254)	20,394	26,858	(6,444)	20,414
	215,482	(111,187)	104,295	137,311	(32,224)	105,087

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015
(Expressed in thousands of Trinidad and Tobago dollars)
(Continued)

19. INSURANCE CONTRACT LIABILITIES (continued)

(b) General Insurance contracts may be analysed as follows: (continued)

ii) Provisions for unearned premiums and unexpired risk

	2015			2014		
	Insurance contract liabilities	**Reinsurers' share of liabilities**	**Net**	**Insurance Contract Liabilities**	**Reinsurers' share of liabilities**	**Net**
Provision for unearned premiums	129,043	(49,654)	79,389	124,515	(46,848)	77,667
Provision for unexpired risk	15,994	(6,207)	9,787	15,428	(5,857)	9,571
	145,037	(55,861)	89,176	139,943	(52,705)	87,238
Increase/(decrease) in the period	348,698	(170,694)	178,004	355,322	(183,688)	171,634
Release in the period	(351,462)	177,709	(173,753)	(350,228)	180,532	(169,696)
Total at end of year	142,273	(48,846)	93,427	145,037	(55,861)	89,176
Provision for unearned premiums	126,615	(43,419)	83,196	129,043	(49,654)	79,389
Provision for unexpired risk	15,658	(5,427)	10,231	15,994	(6,207)	9,787
	142,273	(48,846)	93,427	145,037	(55,861)	89,176

The development of insurance liabilities provides a measure of the Group's ability to estimate the ultimate value of claims. A subsidiary within the financial services sector reports this claims information by underwriting year of account.

19. INSURANCE CONTRACT LIABILITIES (continued)

Claims development table

The risks associated with these insurance contracts and in particular, casualty insurance contracts, are complex and subject to a number of variables that complicate quantitative sensitivity analysis. The Group has no known or reported latent claims such as disease or asbestosis and therefore no actuarial analysis is made. The development of insurance liabilities provides a measure of the Group's ability to estimate the ultimate value of claims. The table below illustrates how the Group's estimate of total claims outstanding for each underwriting year has changed at successive year ends.

Underwriting year	2010	2011	2012	2013	2014	2015	Total
Estimate of outstanding claims costs:							
- at end of accident year	73,747	57,923	57,448	52,911	66,486	64,445	763,747
- one year later	181,157	107,761	106,945	102,201	199,857	–	–
- two years later	165,512	108,375	111,324	103,535	–	–	–
- three years later	162,557	107,939	115,703	–	–	–	–
- four years later	177,471	115,375	–	–	–	–	–
- five years later	164,832	–	–	–	–	–	–
Current estimate of cumulative claims	164,832	115,375	115,703	103,535	199,857	64,445	763,747
Cumulative payments to date	(157,947)	(95,064)	(96,751)	(80,629)	(85,147)	(40,552)	(556,090)
Liability recognised in the consolidated statement of financial position	6,885	20,311	18,952	22,906	114,710	23,893	207,657
Liability in respect of prior years							
Total liability in respect of prior years							7,825
Total liability included in the consolidated statement of financial position							215,482

It is impractical to prepare information related to claims development that occurred prior to the 2010 underwriting year.

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015
(Expressed in thousands of Trinidad and Tobago dollars)
(Continued)

20. INSURANCE CONTRACTS, INVESTMENT CONTRACTS AND REINSURANCE ASSETS – TERMS, ASSUMPTIONS AND SENSITIVITIES

(a) Life insurance contracts and investment contracts

Terms and conditions

Insurance subsidiaries in the Group offer a combination of individual life, pension, annuity and group life contracts with and without discretionary participation features. These contracts are determined by actuaries and all subsequent valuation assumptions are determined by independent consulting actuaries.

Key assumptions

Material judgment is required in determining the liabilities and in the choice of assumptions relating to both life insurance contracts and investment contracts. Assumptions in use are based on past experience, current internal data and conditions and external market indices and benchmarks, which reflect current observable market prices and other published information. Assumptions are determined as appropriate and prudent estimates are made at the date of valuation. Assumptions are further evaluated on a continuous basis in order to ensure realistic and reasonable valuations.

For insurance contracts, estimates are made in two stages. Firstly, at inception of the contract, the Group determines the assumptions in relation to future deaths, voluntary terminations, investment returns and administration expenses. Secondly, at the end of each reporting period, new estimates are developed to determine whether the liabilities are appropriate in light of the latest current estimates.

For investment contracts, assumptions used to determine the liabilities are also updated at the end of each reporting period to reflect latest estimates.

The key assumptions to which the estimation of liabilities is particularly sensitive are as follows:

Mortality and morbidity rates
Assumptions are based on underlying experience as well as standard industry mortality tables, according to the type of contract written. For contracts that insure the risk of longevity, appropriate but not excessively prudent allowance is made for expected future mortality improvements. Assumptions are differentiated by sex, underwriting class and contract type.

Mortality rates higher than expected will lead to a larger number of insurance claims and claims will occur sooner than anticipated, which will increase the expenditure and reduce profits for the shareholders.

20. INSURANCE CONTRACTS, INVESTMENT CONTRACTS AND REINSURANCE ASSETS – TERMS, ASSUMPTIONS AND SENSITIVITIES (continued)

(a) Life insurance contracts and investment contracts (continued)

Key assumptions (continued)

Investment return
The weighted average rate of return is derived from a model portfolio that is assumed to back liabilities, consistent with the long-term asset allocation strategy. These estimates are based on current market returns as well as expectations about future economic and financial developments. An increase in investment return would lead to an increase in profits for the shareholders.

Expenses
Operating expense assumptions reflect the projected costs of maintaining and servicing in-force policies and associated overhead expenses. An increase in the level of expenses would result in an increase in expenditure thereby reducing profits for the shareholders.

Lapse and surrender rates
Lapses relate to the termination of policies due to non-payment of premiums. Surrenders relate to the voluntary termination of policies by policyholders. Policy termination assumptions are determined using statistical measures based on the Group's experience and vary by product type, policy duration and changes in policyholders' circumstances.

The impact of a decrease in lapse rates at early duration of the policy would tend to reduce profits for the shareholders but lapse rates at later policy durations is broadly neutral in effect.

Sensitivities
The table below illustrates the impact of various changes in assumptions which are within a reasonable range of possible outcomes given the uncertainties involved in the estimation process. It demonstrates the effect of changes in key assumptions whilst other assumptions remain unchanged, if these assumptions were changed in a single calendar year. The correlation of assumptions will have a significant effect in determining the ultimate claims liabilities, but to demonstrate the impact on the claims liabilities due to changes in assumptions, these assumption changes had to be done on an individual basis. It should also be stressed that these assumptions are nonlinear and larger or smaller impacts cannot easily be gleaned from these results.

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015
(Expressed in thousands of Trinidad and Tobago dollars)
(Continued)

20. INSURANCE CONTRACTS, INVESTMENT CONTRACTS AND REINSURANCE ASSETS – TERMS, ASSUMPTIONS AND SENSITIVITIES (continued)

(a) Life insurance contracts and investment contracts (continued)

Key assumptions (continued)

Sensitivities (continued)

Assumption change	**Required increase in insurance contract liabilities**	
	2015	**2014**
2% Increase in mortality	7,500	3,800
5% Increase in expenses	10,900	10,300
10% Change in lapse rates	6,900	6,800
1% Decrease in investment earnings	112,500	109,700

(b) General insurance contracts

Terms and conditions

The major classes of general insurance written by insurance subsidiaries in the Group include motor, property, casualty, marine, general accident and other miscellaneous classes of business. Risks under these policies usually cover a 12 month duration.

For general insurance contracts, claims provisions (comprising provisions for claims reported by policyholders and claims incurred but not yet reported) are established to cover the ultimate cost of settling the liabilities in respect of claims that have occurred and are estimated based on known facts at the end of reporting period.

The provisions are refined as part of a regular ongoing process as claims experience develops, certain claims are settled and further claims are reported. Outstanding claims provisions are not discounted for the time value of money.

Assumptions

The principal assumption underlying the estimates is the Group's past claims development experience. This includes assumptions in respect of average costs and claim numbers for each accident year. Claims provisions are separately analysed by geographical area and class of business. In addition, larger claims are usually separately assessed by loss adjusters. Judgment is used to assess the extent to which external factors such as judicial decisions and government legislation affect the estimates, as well as testing reported claims subsequent to the end of reporting period.

(Expressed in thousands of Trinidad and Tobago dollars)

20. INSURANCE CONTRACTS, INVESTMENT CONTRACTS AND REINSURANCE ASSETS – TERMS, ASSUMPTIONS AND SENSITIVITIES (continued)

(b) General insurance contracts (continued)

Assumptions (continued)

The general insurance claims provision is sensitive to the above key assumptions. The sensitivity of certain assumptions like legislative change, uncertainty in the estimation process and other factors is not possible to quantify. Furthermore, because of delays that arise between the occurrence of a claim and its subsequent notification and eventual settlement, the outstanding claims provisions are not known with certainty at the end of the reporting period.

Consequently, the ultimate liabilities will vary as a result of subsequent developments. Differences resulting from reassessment of the ultimate liabilities are recognised in subsequent consolidated financial statements.

21. TRADE AND OTHER PAYABLES

	2015	2014
Trade	353,927	383,833
Due to associates and joint venture interests (Note 34)	34,737	25,173
Due to other related parties (Note 34)	9,466	2,531
Due to statutory authorities	70,595	75,604
Client funds	18,883	23,374
Accrued expenses	197,817	177,105
Other payables	285,950	275,881
	971,375	963,501

22. SHORT TERM BORROWINGS

	2015	2014
Bank overdrafts and short term debt (Note 14)	66,064	226,791
Current portion of interest bearing debt and borrowings (Note 18)	47	4,259
	66,111	231,050

23. SEGMENT INFORMATION

For management purposes, the Group's operating segments are organised and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products.

The manufacturing, packaging and brewing segment is a diversified supplier of beverage, glass, chemicals and paint products. The automotive, trading and distribution segment provides services in passenger vehicles, spare parts and household/consumer products. The insurance and financial services segment provides services relating to life and general insurance, asset financing and merchant banking. The media, services and parent company segment includes print, radio, television, retail, shipping and corporate services. Transfer prices amongst operating segments are set on an arm’s length basis under normal commercial terms and conditions, similar to transactions with unrelated third parties. Segment revenue, expenses and results include transfers amongst operating segments. Those transfers are eliminated upon consolidation.

The Group’s Executive Committee monitors the operating result of its business units and operating segments for the purpose of making decisions about resource allocations and performance assessments.

(Expressed in thousands of Trinidad and Tobago dollars)

23. SEGMENT INFORMATION (continued)

Segment information	Manufacturing, packaging & brewing		Automotive, trading & distribution		Insurance & financial services		Media, services & parent company		Total	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Revenue										
Total gross revenue	2,468,854	2,415,231	2,759,126	2,742,137	754,444	765,382	1,217,296	1,232,628	7,199,720	7,155,378
Inter-segment	(305,899)	(285,136)	(53,637)	(81,434)	(25,991)	(32,929)	(599,199)	(650,436)	(984,726)	(1,049,935)
Third party revenue	2,162,955	2,130,095	2,705,489	2,660,703	728,453	732,453	618,097	582,192	6,214,994	6,105,443
Results										
Finance costs	839	930	1,984	2,675	35,379	34,849	5,411	2,137	43,613	40,591
Depreciation and amortisation	121,977	118,783	18,304	17,827	39,942	41,642	32,007	28,981	212,230	207,233
Impairment	–	7,494	–	–	9,818	(2,617)	3,277	522	13,095	5,399
Reportable segment profit before tax	504,928	447,316	254,953	233,841	281,011	271,408	121,693	112,897	1,162,585	1,065,462
Income tax expense	131,883	115,709	67,226	60,671	47,861	58,940	24,262	28,140	271,232	263,460
Share of results of associates and joint venture interests	–	(3,929)	–	–	–	–	22,595	30,011	22,595	26,082
Total assets include:										
Reportable segment assets	2,365,588	2,177,897	1,445,871	1,382,652	6,590,049	6,412,487	2,855,932	3,143,659	13,257,440	13,116,695
Investment in associates and joint venture interests	–	–	–	–	–	–	152,618	175,937	152,618	175,937
Capital expenditure	256,259	82,778	22,780	19,136	55,172	45,952	59,669	45,269	393,880	193,135
Liabilities										
Reportable segment liabilities	607,779	581,970	367,202	393,352	4,895,144	5,118,841	407,358	570,599	6,277,483	6,664,762

23. SEGMENT INFORMATION (continued)

No revenue from transactions with a single external customer or counterparty amounted to 10% or more of the Group's total revenue in 2015 or 2014.

Geographical information

	Trinidad & Tobago		Barbados		Other countries		Total	
	2015	2014	2015	2014	2015	2014	2015	2014
Third party revenue	4,762,486	4,630,843	964,629	989,937	487,879	484,663	6,214,994	6,105,443
Non-current assets	1,788,843	1,627,297	364,021	399,723	134,816	144,672	2,287,680	2,171,692

Other countries include Grenada, Guyana, St. Lucia, St. Kitts and Nevis, Jamaica and the USA. The revenue information is based on the relevant subsidiaries' principal place of business.

Non-current assets include property, plant and equipment, investment properties, intangible assets and investments in associates and joint venture interests.

(Expressed in thousands of Trinidad and Tobago dollars)

24. OPERATING PROFIT

	2015	2014
Revenue		
Sale of goods	5,239,014	5,201,972
Rendering of services	975,980	903,471
Total revenue	6,214,994	6,105,443
Cost of sales	(3,790,556)	(3,789,439)
Gross profit	2,424,438	2,316,004
Other income (see below)	274,413	258,626
Net gain on disposal of property, plant and equipment, investment securities and associates	39,371	23,372
Staff costs	(584,802)	(580,506)
Impairment on investment securities, property, plant and equipment and associates	(13,095)	(4,877)
Impairment on intangible assets (Note 6)	–	(522)
Impairment on trade and other receivables, (Note 13)	(23,960)	(29,874)
Impairment on loans and advances (Note 9)	(43,315)	(4,909)
Depreciation and amortisation	(100,122)	(99,180)
Administrative and distribution costs	(686,599)	(635,480)
Other general costs	(102,726)	(162,683)
Operating profit	1,183,603	1,079,971

Depreciation and amortisation included in cost of sales above amounts to $112,108 (2014: $108,053).

The components of other income are as follows:

	2015	2014
Interest and investment income	116,534	109,780
Rental income	30,003	31,274
Miscellaneous income	59,101	82,337
Commission income	5,737	6,947
Net exchange gains/(losses)	32,436	(765)
Dividend income	14,533	12,395
Promotional income	3,171	3,425
Management and service fees	12,898	13,233
	274,413	258,626

25. FINANCE COSTS

	2015	2014
Interest on medium and long term notes	38,093	34,649
Interest on overdrafts and other finance costs	5,412	5,300
Interest on debt and borrowings	108	642
	43,613	40,591

26. TAXATION

Consolidated statement of income

	2015	2014
Current year provision	266,395	246,533
Green fund levy	6,894	6,881
Adjustments to prior year tax provisions	(1,353)	(44)
Deferred tax (income)/expense (Note 10)	(704)	10,090
Income tax expense reported in the consolidated statement of income	271,232	263,460

Consolidated statement of other comprehensive income

Deferred tax relating to items recognised in OCI during the year:

	2015	2014
Income tax effect of re-measurement losses on defined benefit plans (Note 10)	(17,159)	(3,835)

The provision for income tax is as follows:

	2015	2014
Current year provision and green fund levy:		
Trinidad and Tobago	240,226	228,029
Other countries	33,063	25,385
	273,289	253,414
Adjustments to prior year tax provisions:		
Trinidad and Tobago	(782)	331
Other countries	(571)	(375)
	(1,353)	(44)
Deferred taxes:		
Trinidad and Tobago	(868)	4,383
Other countries	164	5,707
	(704)	10,090

26. TAXATION (continued)

The following items represent the principal differences between income taxes computed at the aggregate statutory tax rates of all jurisdictions and the tax reported in the consolidated statement of income:

	2015	2014
Taxes at aggregate statutory tax rates of all jurisdictions:		
Trinidad and Tobago	262,186	232,913
Other countries	35,641	39,592
	297,827	272,505
Differences resulting from:		
Exempt income	(35,416)	(15,445)
Allowances	(14,749)	(3,425)
Adjustments to prior year tax provisions	(1,353)	(44)
Tax losses utilised	(609)	(17,158)
Non-allowable expenses	24,405	17,623
Green fund and business levy	8,007	8,014
Other permanent differences	(6,880)	1,390
	271,232	263,460

27. EARNINGS PER SHARE

Basic earnings per share is computed by relating profit attributable to ordinary shareholders of the Parent (net of preference dividends) to the weighted average number of ordinary share units outstanding during the year. The weighted average number of shares has been adjusted for the removal of treasury shares.

Diluted earnings per share is computed by relating profit attributable to ordinary shareholders of the Parent to the weighted average number of shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on the conversion of all potential dilutive ordinary shares into issued ordinary shares.

27. EARNINGS PER SHARE (continued)

	2015	2014
Profit attributable to ordinary shareholders of the Parent (net of preference dividend) ($000's)	766,575	684,855
	Thousands of units	**Thousands of units**
Weighted average number of ordinary shares in issue (000's) – Basic	172,268	172,428
Effect of dilution of share options	18	6
Weighted average number of ordinary shares in issue (000's) – Diluted	172,286	172,434
Basic earnings per share ($ per share)	$4.45	$3.97
Diluted earnings per share ($ per share)	$4.45	$3.97

28. DIVIDENDS

	2015	2014
6% Cumulative preference	10	10
2015: 30c Interim ordinary - paid (2014: 30c)	51,688	51,726
2014: 100c Final ordinary - paid (2013: 100c)	172,428	172,263
	224,126	223,999

During the year ended 31 December 2015, an interim dividend of 30 cents per ordinary share (amounting to $51,688) was declared and paid. The 2014 final ordinary dividend of 100 cents per ordinary share (amounting to $172,428) has been included as a charge against retained earnings in the current year.

In addition, a final dividend of 110 cents (2014: 100 cents) per ordinary share in respect of 2015 has been declared by the Directors. This 2015 final dividend amounting to $189,494 is not recorded as a liability as at 31 December 2015.

29. SHARE BASED TRANSACTIONS

In accordance with the Ordinary Resolution approved by members in the General Meeting dated 19 May 1988, 6,000,000 share units were allocated for share options under the control of the Board of Directors. Of that number, 4,683,529 were granted and exercised and 74,846 (2014: 74,235) have been granted but not yet exercised. No options were exercised during 2015.

29. SHARE BASED TRANSACTIONS (continued)

The following table summarises the number and weighted average price of and movements in share options during the period:

	2015		2014	
	No. of options	Weighted Average exercise price per share ($)	No. of options	Weighted Average exercise price per share ($)
At 1 January	74,235	60.92	94,299	51.97
Granted	21,544	66.35	29,310	66.65
Expired	(20,933)	54.33	(49,374)	47.87
At 31 December	74,846	64.32	74,235	60.92

Share options are granted to senior executives of the Group, and are settled by cash consideration. The exercise price of the granted options is equal to the market price of the shares at the grant date. Options are conditional on the Executives remaining in the Company's employ for periods ranging from a minimum of ten months to seven years after the date of issue. Thereafter, eligible executives have one year within which to exercise the option.

The table below summarises the share options that have been granted to Executives but have not been exercised at year end:

Tranche	Grant date	Number of options granted	Exercise price ($)	Fair value ($'000)	Maturity date
18	1 May 2013	30,248	61.03	282	30 April 2016
19	25 April 2014	12,397	66.65	55	30 March 2017
20	6 June 2014	16,913	66.65	72	30 May 2017
21	30 April 2015	15,288	66.35	56	30 April 2018
		74,846			

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015
(Expressed in thousands of Trinidad and Tobago dollars)
(Continued)

29. SHARE BASED TRANSACTIONS (continued)

The expense for share options charged within administrative expenses for the year was $54 (2014: $122).

The fair value of the equity settled share options granted was estimated using the binomial model. The following summarises the key inputs to the model:

	2015	2014
Risk free rate	2.5% p.a.	2.5% p.a.
Dividend growth rate	0% p.a.	5.4% p.a.
Volatility	12% p.a., 8%	12% p.a., 16%, 8%

Expected volatility was based on the amount by which the share price was expected to fluctuate during the period and has not changed from year.

30. CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

		2015	2014
(i)	Guarantees, bills discounted, performance and customs bonds, acceptances and other contingencies	161,685	180,813

(ii) Litigation

In the ordinary course of business, certain subsidiaries became defendants in various legal claims and proceedings. Provisions have been established where necessary based on the professional advice received.

		2015	2014
(iii)	Capital commitments		
	Contracts for capital expenditure and other commitments not accounted for in these consolidated financial statements	52,356	21,047

(iv) Operating lease commitments — Group as lessor

The Group is involved in leases on motor vehicles, computer equipment and investment properties. These non-cancellable leases have remaining terms of up to 6 years. All leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions.

(Expressed in thousands of Trinidad and Tobago dollars)

30. CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS (continued)

(iv) Operating lease commitments — Group as lessor (continued)

Future minimum rentals receivable under non-cancellable operating leases as at 31 December are, as follows:

	2015	**2014**
Within one year	61,489	60,309
After one year but less than five years	118,892	104,639
After five years	33,305	29,762
	213,686	194,710

31. FAIR VALUES

With the exception of insurance contracts which are specifically excluded under IFRS 7, the estimated fair values of certain financial instruments have been determined using available market information or other appropriate valuation methodologies that require judgment in interpreting market data and developing estimates. Consequently, the estimates made do not necessarily reflect the amounts that the Group could realise in a current market exchange. The use of different assumptions and/or different methodologies may have a material effect on the fair values estimated.

The fair value information is based on information available to management as at the dates presented. Although management is not aware of any factors that would significantly affect the fair value amounts, such amounts have not been comprehensively revalued for the purposes of these consolidated financial statements and, therefore the current estimates of the fair value may be significantly different from the amounts presented herein.

(i) Short-term financial assets and liabilities

The carrying amounts of short-term financial assets and liabilities comprising the Group's cash and short-term deposits, short-term borrowings, the current portion of customers' deposits and other funding instruments, current portion of medium and long term notes, trade and other receivables and trade and other payables are a reasonable estimate of their fair values because of the short maturity of these instruments.

31. FAIR VALUES (continued)

(ii) Investment securities

The fair value of trading investments is based on market quotations, when available. When market quotations are not readily available, fair values are based on discounted cash flows or estimated using quoted market prices of similar investments. In the absence of a market value, discounted cash flows will approximate fair value. This process relies on available market data to generate a yield curve for each country in which valuations were undertaken, using interpolated results where there were no market observable rates.

In pricing callable bonds, where information is available, the price of a callable bond is determined as at the call date using the Yield to Worst. For bonds with irregular cash flows (sinking funds, capitalisation of interest, moratoria, amortisations or balloon payments), a process of iteration using the Internal Rate of Return is used to arrive at bond values. Yields on all tax-free bonds are grossed-up to correspond to similar taxable bonds at the prevailing rate of corporation tax.

(iii) Loans and advances

The estimated fair value for performing loans is computed as the future cash flows discounted at the yield to maturity based on the carrying values as the inherent rates of interest in the portfolio as those rates approximate market conditions. When discounted, the cash flow values are substantially equal to the carrying value.

(iv) Medium and long term notes

The Group values the debt and asset backed securities using valuation models which use discounted cash flow analysis which incorporates either only observable data or both observable and non-observable data. Observable inputs include assumptions regarding current rates of interest and real estate prices; unobservable inputs include assumptions regarding expected future default rates, prepayment rates and liquidity discounts.

31. FAIR VALUES (continued)

(v) Carrying amounts and fair values

The following table summarises the carrying amounts and the fair values of the Group's financial assets and liabilities:

Financial assets:	**Carrying amount 2015**	**Fair value 2015**	**Carrying amount 2014**	**Fair value 2014**
Investment securities	3,418,308	3,391,522	3,528,752	3,670,727

For all other financial assets and liabilities, the carrying value is considered a reasonable approximation of fair value.

(vi) Determination of fair value and fair value hierarchies

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques. Refer also to Note 2 (xvi).

Level 1

Included in the Level 1 category are financial assets and liabilities that are measured in whole or in part by reference to published quotes in an active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's length basis.

Level 2

Included in the Level 2 category are financial assets and liabilities that are measured using a valuation technique based on assumptions that are supported by prices from observable current market transactions and for which pricing is obtained via pricing services, but where prices have not been determined in an active market. This includes financial assets with fair values based on broker quotes, investments in private equity funds with fair values obtained via fund managers and assets that are valued using the Group's own models whereby the majority of assumptions are market observable.

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015
(Expressed in thousands of Trinidad and Tobago dollars)
(Continued)

31. FAIR VALUES (continued)

(vi) Determination of fair value and fair value hierarchies (continued)

Level 3

Included in the Level 3 category are financial assets and liabilities that are not quoted as there are no active markets to determine a price. These financial instruments are held at cost, being the fair value of the consideration paid for the acquisition of the investment, and are regularly assessed for impairment.

Quantitative disclosures fair value measurement hierarchy for assets as at 31 December 2015:

	Level 1	**Level 2**	**Level 3**	**Total**
Investment securities designated at FVSI				
Equities	636,326	212,250	1,058	849,634
Government bonds	5,672	110,989	–	116,661
State owned company securities	16,121	99,508	–	115,629
Corporate bonds and debentures	108,546	47,644	2	156,192
	766,665	470,391	1,060	1,238,116
Investment securities at amortised cost for which fair values are disclosed				
Government bonds	5,995	538,088	110	544,193
State owned company securities	56,053	492,564	110,600	659,217
Corporate bonds and debentures	308,654	561,497	79,845	949,996
	370,702	1,592,149	190,555	2,153,406

All other financial instruments are classified as Level 2.

(Expressed in thousands of Trinidad and Tobago dollars)

31. FAIR VALUES (continued)

(vi) Determination of fair value and fair value hierarchies (continued)

Description of significant unobservable inputs to valuation:

	Valuation Technique	Significant unobservable inputs	Range (weighted average)	Sensitivity of the input to fair value
Unquoted securities	Discounted cash flows	Rate of return	2.75% to 12.25%	2% increase/(decrease) in the growth rate would result in (decrease)/increase in fair value by $4,101,000/ ($3,987,000)

Transfers between Level 1 and Level 2

At each reporting date the Group assesses the fair value hierarchy of its financial instruments. A transfer between levels will occur when a financial instrument no longer meets the criteria in which the financial instrument is classified. For the year ended 31 December 2015, government securities valued at $10.9 million were reclassified from level 2 to level 1. There were no transfers between level 1 and level 2 in the comparative period.

Quantitative disclosures fair value measurement hierarchy for assets as at 31 December 2014:

	Level 1	Level 2	Level 3	Total
Investment securities designated at FVSI				
Equities	805,344	205,434	1,058	1,011,836
Government bonds	7,293	211,822	–	219,115
State owned company securities	–	189,702	–	189,702
Corporate bonds and debentures	108,982	53,126	22,828	184,936
	921,619	660,084	23,886	1,605,589
Investment securities at amortised cost				
Government bonds	108,866	435,953	–	544,819
State owned company securities	57,542	654,420	129,596	841,558
Corporate bonds and debentures	152,783	437,354	88,624	678,761
	319,191	1,527,727	218,220	2,065,138

31. FAIR VALUES (continued)

(vi) Determination of fair value and fair value hierarchies (continued)

All other financial instruments are classified as Level 2.

Movements in level 3 financial instruments measured at fair value

	2015	2014
Assets		
Balance at 1 January	242,106	23,693
Losses recognised	(1,659)	(1,328)
Purchases	66,633	224,724
Transfers (out of)/into Level 3	(32,178)	17
Disposals	(83,287)	(5,000)
	191,615	242,106

32. RISK MANAGEMENT

Introduction

Risk is inherent in the Group's activities but it is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Group's continuing profitability and each individual within the Group is accountable for the risk exposures relating to their responsibilities. The Group is exposed to credit risk, liquidity risk and market risk.

Board of Directors

The Board of Directors of the Group is responsible for the overall risk management approach and for approving the risk strategies, principles, policies and procedures. Day to day adherence to risk principles is carried out by the executive management of the Group in compliance with the policies approved by the Board of Directors.

Treasury management

Head Office employs a Treasury function which is responsible for managing the assets, liabilities and the overall financial structure of the Group. The Treasury function is also primarily responsible for the funding and liquidity risks of the Group.

(Expressed in thousands of Trinidad and Tobago dollars)

32. RISK MANAGEMENT (continued)

Concentrations of risk

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's results to developments affecting a particular industry. In order to avoid excessive concentrations of risk, the Group's procedures include specific monitoring controls to focus on the maintenance of a diversified portfolio.

Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The Group manages its interest rate exposure by offering fixed rates on its deposits over the respective term. The Group's long-term debt and borrowings consist primarily of fixed interest rate loans. On the lending side hire purchase loans are granted at fixed rates over specified periods. As the interest rates on both deposits and loans remain fixed over their lives, the risk of fluctuations in market conditions is mitigated.

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. The Group takes on exposure to the effects of fluctuations in the prevailing levels of market interest rates on both its fair value and cash flow risks. Interest margins may increase as a result of such changes but may reduce losses in the event that unexpected movements arise. The Board sets limits on the level of mismatch of interest rate re-pricing that may be undertaken, which is monitored daily by the Group Treasury Department. The Group has assessed its financial assets and liabilities to determine the impact of a change in interest rates by 100 basis points, and has concluded that this change will not be material to the consolidated statement of income or consolidated statement of changes in equity of the Group.

32. RISK MANAGEMENT (continued)

Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Such exposure arises from sales or purchases by an operating unit in currencies other than the unit's functional currency. Management monitors its exposure to foreign currency fluctuations and employs appropriate strategies to mitigate any potential losses. The aggregate value of financial assets and liabilities by reporting currency are as follows:

Year ended 31 December 2015	TTD	USD	ECD	BDS	EURO	OTHER	TOTAL
ASSETS							
Cash and short term deposits	1,061,584	468,346	64,189	148,815	9,776	6,165	1,758,875
Investment securities	1,783,901	1,554,438	1,146	74,753	–	4,070	3,418,308
Loans, advances and other assets	1,791,550	263,424	–	440,986	–	–	2,495,960
Trade and other receivables	479,767	214,260	35,957	177,524	–	36,077	943,585
Total financial assets	5,116,802	2,500,468	101,292	842,078	9,776	46,312	8,616,728
LIABILITIES							
Short term borrowings	10,153	–	–	55,911	–	47	66,111
Interest bearing debt and borrowings	–	–	–	–	–	216	216
Customers' deposits and other funding instruments	1,286,439	522,386	–	551,422	–	–	2,360,247
Medium and long term notes	595,000	316,415	–	–	–	–	911,415
Trade and other payables	544,287	238,635	45,670	124,767	183	17,833	971,375
Total financial liabilities	2,435,879	1,077,436	45,670	732,100	183	18,096	4,309,364
Net currency risk exposure	2,680,923	1,423,032	55,622	109,978	9,593	28,216	4,307,364
Reasonably possible change in foreign exchange rate	–	5%	5%	5%	5%	5%	–
Effect on profit before tax	–	71,152	2,781	5,499	480	1,411	81,323

(Expressed in thousands of Trinidad and Tobago dollars)

32. RISK MANAGEMENT (continued)

Currency risk (continued)

Year ended 31 December 2014	TTD	USD	ECD	BDS	EURO	OTHER	TOTAL
ASSETS							
Cash and short term deposits	1,363,673	564,821	58,373	148,185	11,307	3,432	2,149,791
Investment securities	1,923,741	1,548,919	4,907	50,481	–	704	3,528,752
Loans, advances and other assets	1,676,634	119,502	–	437,210	–	–	2,233,346
Trade and other receivables	349,313	147,676	45,533	133,794	–	26,068	702,384
Total financial assets	5,313,361	2,380,918	108,813	769,670	11,307	30,204	8,614,273
LIABILITIES							
Short term borrowings	16,476	190,755	3,835	19,984	–	–	231,050
Customers' deposits and other funding instruments	1,593,129	715,407	–	518,555	–	–	2,827,091
Medium and long term notes	600,000	158,963	–	–	–	–	758,963
Trade and other payables	579,872	155,987	37,819	178,033	327	11,463	963,501
Total financial liabilities	2,789,477	1,221,112	41,654	716,572	327	11,463	4,780,605
Net currency risk exposure	2,523,884	1,159,806	67,159	53,098	10,980	18,741	3,833,668
Reasonably possible change in foreign exchange rate	–	5%	5%	5%	5%	5%	–
Effect on profit before tax	–	57,990	3,358	2,655	549	937	65,489

Other includes Japanese Yen and other currencies.

Credit risk management

The Group takes on exposure to credit risk, which is the potential for loss due to a debtor, counter-party or borrower's failure to pay amounts when due. Credit risk arises from trading with third parties, traditional lending, underwriting and investing activity, and from settling payments between financial institutions. Impairment provisions are established for losses that have been incurred at the end of the reporting period. The Group extends credit to recognised, creditworthy third parties who are subject to credit verification procedures. Significant changes in the economy, or in the state of a particular industry segment that represents a concentration in the Group's portfolio, could result in losses that are different from those provided at the end of the reporting period. Management therefore carefully manages its exposure to credit risk.

32. RISK MANAGEMENT (continued)

Credit risk management (continued)

The Group structures the level of credit risk it undertakes by placing limits on the amount of risk accepted in relation to one borrower/debtor, or group of borrowers/debtors, and to geographical and industry segments. Such risks are monitored on an ongoing basis, and limits on the levels of credit risk that the Group can engage in are approved by the Board of Directors. Exposure to credit risk is further managed through regular analysis of the ability of debtors and borrowers to settle outstanding balances, meet capital and interest repayment obligations and by changing these lending limits when appropriate. In addition, collateral, corporate, state and personal guarantees are obtained.

In relation to subsidiaries involved in the insurance business, reinsurance is used to manage insurance risk. This does not, however, discharge the Group's liability as the primary underwriter. If a reinsurer fails to pay a claim for any reason, the Group remains liable for the payment to the policyholder. The creditworthiness of reinsurers is considered on an annual basis by reviewing their financial strength prior to finalisation of any contract.

The following table shows the maximum exposure to credit risk which represents a worst case scenario of credit risk exposure, without taking account of any collateral held or other credit enhancements attached. The amount and type of collateral required depends on an assessment of the credit risk of the counterparty. Guidelines are implemented regarding the acceptability of types of collateral and valuation parameters.

32. RISK MANAGEMENT (continued)

Credit risk management (continued)

	Gross maximum exposure 2015	Gross maximum exposure 2014
Trade and other receivables	943,585	702,384
Cash and short-term deposits (excluding Central Bank Reserve)	1,670,038	2,057,496
Loans, advances and other assets	2,495,960	2,233,346
Investment securities	2,568,680	2,516,916
Sub-total	7,678,263	7,510,142
Contingent liabilities	6,636	43
Commitments	–	18
Total	7,684,899	7,510,203

The main types of collateral obtained are as follows:

- Hire purchase and leases – charges over auto vehicles, industrial, household and general equipment.
- Reverse repurchase transactions – cash and securities.
- Corporate loans – charges over real estate property, industrial equipment, inventory and trade receivables.
- Mortgage loans – mortgages over commercial and residential properties.

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015
(Expressed in thousands of Trinidad and Tobago dollars)
(Continued)

32. RISK MANAGEMENT (continued)

Credit risk management (continued)

Cash and short-term deposits

These funds are placed with highly rated local banks and Central Banks within the Caribbean where the Group operates. In addition cash is held by international financial institutions with which the Group has relationships as custodians or fund managers. All custodians and fund managers are highly rated by Moody's and have been classified with a 'stable' outlook. Management therefore considers the risk of default of these counterparties to be very low.

Net investment in leased assets and other instalment loans, mortgages and policy loans

These leases and loans are individually insignificant. With the exception of Policy Loans, these facilities are typically secured by the related asset. Policy loans are lent to the maximum cash surrender value of the policy to which it relates, and therefore there is no risk of loss to the Group.

An aging analysis of these facilities is as follows:

		In Arrears				
	Current	**1-30 days**	**31-60 days**	**61-90 days**	**Over 90 days**	**Total**
2015						
Hire purchase	1,039,942	99,927	36,126	16,675	25,677	1,218,347
Finance leases	170,569	9,241	1,891	1,324	1,630	184,655
Mortgages and policy loans	63,229	1,067	16,030	985	45,297	126,608
Total	1,273,740	110,235	54,047	18,984	72,604	1,529,610
2014						
Hire purchase	1,019,083	114,575	37,459	18,812	14,286	1,204,215
Finance leases	151,822	19,082	1,913	5,456	3,018	181,291
Mortgages and policy loans	102,066	18,397	646	609	41,118	162,836
Total	1,272,971	152,054	40,018	24,877	58,422	1,548,342

32. RISK MANAGEMENT (continued)

Credit risk management (continued)

Other loans and advances

The credit quality of certain loans and advances has been analysed into the following categories:

High grade	These facilities are current and have been serviced in accordance with the loan agreements. In addition, these loans are well secured typically by mortgages over properties in desirable locations, or shares in publicly traded companies on the local stock exchange. Also included in this category are loans with related parties which meet all of the above criteria.
Standard	These facilities are current and have been serviced in accordance with the loan agreements.
Special monitoring	These are loans that are typically not serviced on time, but are in arrears for less than 90 days. Payments are normally received after follow up with the client.
Sub-standard	These facilities are either greater than 90 days in arrears but are not considered to be impaired, or have been restructured in the past financial year.
Impaired	These facilities are non-performing.

	High grade	**Standard**	**Special monitoring**	**Sub-standard**	**Impaired**	**Total**
2015	550,885	241,463	–	1,919	–	794,267
2014	338,707	225,295	2,247	19,139	–	585,388

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015
(Expressed in thousands of Trinidad and Tobago dollars)
(Continued)

32. RISK MANAGEMENT (continued)

Credit risk management (continued)

Investment securities

The credit quality of certain investment securities has been analysed into the following categories:

High grade	These include Regional Sovereign Debt Securities issued directly or through a state intermediary body where there has been no history of default.
Standard	These securities are current and have been serviced in accordance with the terms and conditions of the underlying agreements.
Sub-standard	These securities are either greater than 90 days in arrears but are not considered to be impaired, or have been restructured in the past financial year.
Impaired	These securities are non-performing.

	High grade	**Standard**	**Sub-standard**	**Impaired**	**Total**
2015	991,463	1,478,270	98,022	925	2,568,680
2014	1,189,436	1,193,420	82,246	51,814	2,516,916

Liquidity risk

Liquidity risk is the risk that the Group will be unable to meet its payment obligations when they fall due under normal and stress circumstances. The Group monitors its liquidity risk by considering the maturity of both its financial investments and financial assets and projected cash flows from operations. Where possible the Group utilises surplus internal funds to a large extent to finance its operations and ongoing projects. However, the Group also utilises available credit facilities such as loans, overdrafts and other financing options where required.

32. RISK MANAGEMENT (continued)

Liquidity risk (continued)

The table below summarises the maturity profile of the Group's financial liabilities based on contractual payments.

Year ended 31 December 2015

	Up to 1 year	1 to 5 years	>5 years	Total
Short term borrowings	66,111	–	–	66,111
Interest bearing debt and borrowings	–	216	–	216
Customers' deposits and other funding instruments	2,072,507	287,740	–	2,360,247
Medium and long term notes	64,196	847,219	–	911,415
Trade and other payables	971,375	–	–	971,375
	3,174,189	1,135,175	–	4,309,364

Year ended 31 December 2014

	Up to 1 year	1 to 5 years	>5 years	Total
Short term borrowings	231,050	–	–	231,050
Customers' deposits and other funding instruments	2,551,541	275,550	–	2,827,091
Medium and long term notes	350,000	158,963	250,000	758,963
Trade and other payables	963,501	–	–	963,501
	4,096,092	434,513	250,000	4,780,605

Equity price risk

Equity price risk is the risk that the fair values of equities will decrease as the result of decreases in equity indices and the value of individual stocks. The non-trading equity price risk exposure arises from the Group's investment portfolio.

The effect on income will arise as a result of the change in fair value of equity instruments categorised as fair value through the statement of income.

The effect on income at 31 December due to a reasonably possible change in equity indices, with all other variables held constant, is as follows:

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015
(Expressed in thousands of Trinidad and Tobago dollars)
(Continued)

32. RISK MANAGEMENT (continued)

Equity price risk (continued)

Market indices	Change in equity price	Effect on income 2015	2014
TTSE	3%	13,892	12,924
S&P 500	8%	41,459	57,502

33. CAPITAL MANAGEMENT

The primary objectives of the Group's capital management policy are to ensure that the Group complies with externally imposed capital requirements and that the Group maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

When managing capital, which is a broader concept than the 'equity' in the consolidated statement of financial position, the objectives of the Group are:

- To comply with the capital requirements set by the regulators of the markets where the parent and its subsidiaries operate;
- To safeguard the Parent's and the subsidiaries' ability to continue as a going concern so that they can continue to provide returns for shareholders and benefits for other stakeholders; and
- To maintain a strong capital base to support the development of its business.

Capital adequacy and the use of regulatory capital are monitored monthly by Management, employing techniques based on the guidelines developed and implemented by the Central Bank of Trinidad & Tobago for supervisory purposes. The required information is filed with the Central Bank on a monthly basis.

The Central Bank of Trinidad and Tobago requires each bank or banking group to: (a) hold the minimum level of the regulatory capital of $15 million, and (b) maintain a ratio of total regulatory capital to the risk-weighted asset (the 'Basel ratio') at or above the internationally agreed minimum of 8%.

In each country in which the Group's insurance subsidiaries operates, the local insurance regulator indicates the required minimum amount and type of capital that must be held by each of the subsidiaries in addition to their insurance liabilities. The Group is subject to the insurance solvency regulations in all the territories in which it issues insurance contracts. The minimum required capital must be maintained at all times throughout the year.

33. CAPITAL MANAGEMENT (continued)

For 2015 and 2014, the Group complied with all of the externally imposed capital requirements to which they are subject at the date of this report.

34. RELATED PARTY DISCLOSURES

The consolidated financial statements include the financial statements of ANSA McAL Limited and the consolidated subsidiaries listed as follows:

Company/Entity	**Country of Incorporation/ Principal Place of Business**	**% Interest 2015**	**% Interest 2014**
Alstons Limited	Republic of Trinidad and Tobago	100	100
Alstons Marketing Company Limited	Republic of Trinidad and Tobago	100	100
Alstons Shipping Limited	Republic of Trinidad and Tobago	100	100
Alstons Travel Limited	Republic of Trinidad and Tobago	100	100
AMCL Holdings Limited	Republic of Trinidad and Tobago	100	100
ANSA Automotive Limited	Republic of Trinidad and Tobago	100	100
ANSA Coatings Group	Republic of Trinidad and Tobago	100	100
ANSA Global Brands Limited	St. Lucia	100	100
ANSA Merchant Bank Group	Republic of Trinidad and Tobago	84.23	84.23
ANSA McAL (US) Inc.	United States of America	100	100
ANSA McAL (Barbados) Group	Barbados	99.98	99.98
ANSA McAL Beverages (Barbados) Limited	St. Lucia	100	100
ANSA McAL Chemicals Limited	Republic of Trinidad and Tobago	100	100
ANSA McAL Enterprises Limited	Republic of Trinidad and Tobago	100	100
ANSA McAL Trading (Guyana) Limited	Guyana	100	100
Guardian Media Group	Republic of Trinidad and Tobago	56.17	56.17
ANSA Re Limited	St. Lucia	100	100
ANSA Technologies Limited	Republic of Trinidad and Tobago	100	100
Bell Furniture Industries Limited	Republic of Trinidad and Tobago	100	100
Carib Brewery (St Kitts & Nevis) Limited	St Kitts & Nevis	52.43	52.43

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015
(Expressed in thousands of Trinidad and Tobago dollars)
(Continued)

34. RELATED PARTY DISCLOSURES (continued)

Company/Entity	**Country of Incorporation/ Principal Place of Business**	**% Interest 2015**	**% Interest 2014**
Carib Brewery Limited	Republic of Trinidad and Tobago	80	80
Carib Glassworks Limited	Republic of Trinidad and Tobago	100	100
Caribbean Development Company Limited	Republic of Trinidad and Tobago	80	80
Crown Industries Limited	Republic of Trinidad and Tobago	100	100
DCI Miami Inc.	United States of America	100	100
Grenada Breweries Limited	Grenada	55.54	55.54
McEnearney Business Machines Limited	Republic of Trinidad and Tobago	100	100
Penta Paints Caribbean Limited	Republic of Trinidad and Tobago	100	100
Promenade Development Limited	Republic of Trinidad and Tobago	100	100
Sissons Paints Limited	Republic of Trinidad and Tobago	100	100
Sissons Paints Grenada Limited	Grenada	100	100
Standard Distributors Limited	Republic of Trinidad and Tobago	100	100
Standard Distributors and Sales Barbados Limited	Barbados	100	100
Standard Equipment Limited	Republic of Trinidad and Tobago	100	100
Tobago Marketing Company Limited	Republic of Trinidad and Tobago	100	100
Trinidad Match Limited	Republic of Trinidad and Tobago	100	100
T/Wee Limited	Republic of Trinidad and Tobago	100	100

Significant associates interests at 31 December are as follows:

Trinidad Lands Limited	Republic of Trinidad and Tobago	40	40
Various interests held by ANSA McAL (Barbados) Limited	Various Caribbean islands and Barbados	23.5-49.5	23.5-49.5

(Expressed in thousands of Trinidad and Tobago dollars)

34. RELATED PARTY DISCLOSURES (continued)

Company	Country of Incorporation/ Principal Place of Business	% Interest 2015	% Interest 2014
Joint venture interests at 31 December are as follows:			
Caribbean Roof Tile Company Limited	Republic of Trinidad and Tobago	50	50
US Tiles Incorporated	United States of America	50	50

ANSA McAL Limited is the ultimate parent entity and the ultimate parent of the Group.

The following summarises the value of outstanding balances/transactions between the Group and related parties for the relevant financial year:

	Year	Sales to/ other income from related parties $	Purchases from/ expenses with related parties $	Amounts owed by related parties (Note 13) $	Amounts owed to related parties (Note 21) $	Investments /loans and advances $	Customer deposits and other funding instruments $
Associates:	2015	18,883	18,491	4,716	34,737	–	–
	2014	17,373	25,182	5,391	25,173	–	–
Joint venture in which the Parent is a venturer:	2015	315	–	–	–	–	–
	2014	1	–	–	–	–	–
Other related parties:	2015	–	13,135	3,736	9,466	7,870	55,000
	2014	–	9,456	17,627	2,531	9,270	–

34. RELATED PARTY DISCLOSURES (continued)

Terms and conditions of transactions with related parties

Parties are considered to be related if one has the ability to control or exercise significant influence over the other party in making financial or operational decisions. The sales to and purchases from related parties are made at normal commercial terms and market rates. Outstanding balances at the year-end are unsecured, interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 December 2015, the Group has recorded an impairment charge in respect of receivables relating to amounts owed by related parties of $1,028 (2014: $997).

Compensation of key management personnel of the Group

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group.

	2015	2014
Salaries and other short-term employee benefits	21,667	17,429
Contributions to defined contribution plans	88	28
Post-employment benefits	597	785

Directors' interests in the Executive Share Option Plan

Outstanding share options held by executive members of the Group to purchase ordinary shares have the following maturity dates and exercise prices:

Financial years ended	Maturity date	Exercise price	Number 2015	Number 2014
2011	2014	45.54	–	4,751
2012	2015	51.00	–	9,926
2013	2016	61.03	30,248	30,248
2014	2017	66.65	29,310	29,310
2015	2018	66.35	15,288	–
			74,846	74,235

(Expressed in thousands of Trinidad and Tobago dollars)

35. ASSETS PLEDGED

	2015	2014
Cash and short term deposits	198,561	137,033
Loans and advances	63,587	67,799
Bonds and debentures	702,978	662,395
Equities	480,843	480,258
Real estate	25,300	25,300
	1,471,269	1,372,785

Under the provisions of the Insurance Act, 1980 the Group has established and maintains a statutory fund and a statutory deposit to which the assets are pledged and held to the order of the Inspector of Financial Institutions.

36. MATERIAL PARTLY-OWNED SUBSIDIARIES

Financial information of subsidiaries that have material non-controlling interests is provided below:

Proportion of equity interest held by non-controlling interests:

Company Name	Country of Incorporation and Operation	% Interest 2015	% Interest 2014
Ansa Merchant Bank Group	Republic of Trinidad and Tobago	15.77	15.77
Guardian Media Group	Republic of Trinidad and Tobago	43.83	43.83
Other	Several territories	20 - 47.57	20 - 47.57

Other includes Caribbean Development Company Limited, Carib Brewery Limited, Carib Brewery (St Kitts & Nevis) Limited and Grenada Breweries Limited, which operate in Trinidad & Tobago, St Kitts & Nevis and Grenada, respectively.

Accumulated balances of material non-controlling interests:	2015	2014
Ansa Merchant Bank Group	305,347	292,929
Guardian Media Group	152,787	134,715
Other	277,637	243,426

36. MATERIAL PARTLY-OWNED SUBSIDIARIES (continued)

Profit allocated to material non-controlling interests:	2015	2014
Ansa Merchant Bank Group	43,407	35,659
Guardian Media Group	17,005	16,301
Other	63,833	64,801

The summarised financial information of these subsidiaries is provided below. This information is based on amounts before inter-company eliminations:

Summarised statement of profit or loss:

	Ansa Merchant Bank Group		Guardian Media Group		Other	
	2015	2014	2015	2014	2015	2014
Revenues	721,120	703,403	226,805	209,233	1,521,683	1,426,339
Cost of sales	–	–	(83,882)	(82,887)	(877,611)	(814,244)
Administrative expenses	(59,376)	(45,258)	(49,629)	(41,970)	(113,961)	(109,386)
Other expenses – net	(296,404)	(328,571)	(43,554)	(38,115)	(141,395)	(125,685)
Finance costs	(68,065)	(67,352)	(823)	(1,707)	(6,614)	(1,484)
Profit before tax	297,275	262,222	48,917	44,554	382,102	375,540
Taxation	(49,828)	(54,084)	(12,875)	(10,704)	(99,500)	(92,624)
Profit after tax	247,447	208,138	36,042	33,850	282,602	282,916
Total other comprehensive income	242,313	206,123	29,959	28,431	269,454	281,419
Attributable to non-controlling interests	42,341	35,659	17,005	16,301	63,821	64,801
Dividends paid to non-controlling interests	15,750	14,998	8,215	11,863	43,887	93,852

(Expressed in thousands of Trinidad and Tobago dollars)

36. MATERIAL PARTLY-OWNED SUBSIDIARIES (continued)

Summarised statement of financial position:

	Ansa Merchant Bank Group		Guardian Media Group		Other	
	2015	**2014**	**2015**	**2014**	**2015**	**2014**
Non-current assets	(3,649,620)	(3,555,100)	(229,534)	(214,928)	(483,324)	(500,445)
Current assets	(3,088,940)	(3,065,340)	(161,724)	(173,297)	(1,123,501)	(1,342,748)
Non-current liabilities	1,953,737	1,487,430	42,643	43,408	132,986	129,341
Current liabilities	2,744,371	3,270,047	26,567	28,601	248,600	599,148
Total equity Attributable to:						
Equity holders of parent	1,735,105	1,570,034	169,261	181,501	947,602	871,278
Non-controlling interests	305,347	292,929	152,787	134,715	277,637	243,426

Summarised cash flow information:

	Ansa Merchant Bank Group		Guardian Media Group		Other	
	2015	**2014**	**2015**	**2014**	**2015**	**2014**
Operating	(233,102)	568,317	44,286	34,849	226,398	437,953
Investing	153,132	(887,135)	(33,489)	(23,775)	(63,423)	(29,417)
Financing	59,098	4,862	(27,293)	(34,848)	(152,888)	(401,323)
Net (decrease)/increase in cash and cash equivalents	20,872	(313,956)	(16,496)	(23,774)	10,087	7,213

37. EVENTS AFTER THE REPORTING PERIOD

No significant events occurred after the reporting date affecting the financial performance, position or changes therein for the reporting period presented in these consolidated financial statements.

NOTES

NOTES

ansa McaL
GROUP OF COMPANIES
(Established 1881)