



**ANSAL**  
GROUP OF COMPANIES

# UNAUDITED RESULTS FOR THE THREE MONTHS ENDED MARCH 31, 2018

## CHAIRMAN'S STATEMENT - Q1 2018

For the first three months ended 31 March 2018, the group generated revenue growth of 8% to \$1,504 million (\$1,396 million - March 2017) whilst profit before tax (PBT) was up 1% to \$216 million (\$214 million - March 2017). Earnings per share created was \$0.80 (\$0.78 - March 2017) whilst total assets grew to \$14,454 million (\$14,350 million - December 2017).

I am encouraged by the improvement. All territories recorded strong revenue growth ranging from 4% to 18%.

Regarding PBT, all segments showed positive year on year growth with the exception of insurance and financial services. Our Media business continues to implement efficiencies to its operating model in alignment with the Group's long term strategy.

We continue to be focused on growth and are on track to deliver against our targets.

*A. Norman Sabga*

CHAIRMAN  
By order of the Board

## SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	\$'000 UNAUDITED AS AT Mar-31-18	\$'000 UNAUDITED AS AT Mar-31-17	\$'000 AUDITED AS AT Dec-31-17
<b>ASSETS</b>			
Fixed Assets and Investment Properties	2,288,919	2,135,631	2,297,275
Investment in associates and joint venture interests	165,386	155,203	159,372
Other Long Term Assets	6,588,656	4,655,665	6,124,745
Current Assets	5,411,384	7,062,559	5,768,319
<b>Total Assets</b>	<b>14,454,345</b>	<b>14,009,058</b>	<b>14,349,711</b>
<b>EQUITY AND LIABILITIES</b>			
Stated Capital	175,316	175,316	175,316
Reserves	6,686,520	6,533,604	6,876,079
	6,861,836	6,708,920	7,051,395
Non-controlling Interests	780,002	804,971	809,266
Total Equity	7,641,838	7,513,891	7,860,661
Non-current Liabilities	3,326,257	2,934,917	3,098,078
Current Liabilities	3,486,250	3,560,250	3,390,972
<b>Total Liabilities</b>	<b>6,812,507</b>	<b>6,495,167</b>	<b>6,489,050</b>
<b>Total Equity and Liabilities</b>	<b>14,454,345</b>	<b>14,009,058</b>	<b>14,349,711</b>

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

*David B. Sabga*  
DEPUTY CHAIRMAN  
By Order of the Board

## SUMMARY CONSOLIDATED INCOME STATEMENT

	\$'000 UNAUDITED THREE MONTHS ENDED Mar-31-18	\$'000 UNAUDITED THREE MONTHS ENDED Mar-31-17	\$'000 AUDITED YEAR ENDED Dec-31-17
Revenue	1,504,459	1,396,324	6,244,482
Operating profit	219,202	215,989	990,498
Finance costs	(11,411)	(9,928)	(49,534)
Share of results of associates and joint venture interests	8,044	8,129	26,751
<b>Profit before taxation</b>	<b>215,835</b>	<b>214,190</b>	<b>967,715</b>
Taxation	(58,951)	(59,116)	(319,761)
<b>Profit for the period/year</b>	<b>156,884</b>	<b>155,074</b>	<b>647,954</b>
Attributable to:			
Equity holders of the parent	138,473	133,517	543,588
Non-controlling Interests	18,411	21,557	104,366
	<b>156,884</b>	<b>155,074</b>	<b>647,954</b>
Basic earnings per share	\$0.80	\$0.78	\$3.15
Diluted earnings per share	\$0.80	\$0.78	\$3.15

## SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	\$'000 UNAUDITED THREE MONTHS ENDED Mar-31-18	\$'000 UNAUDITED THREE MONTHS ENDED Mar-31-17	\$'000 AUDITED YEAR ENDED Dec-31-17
<b>Profit for the period/year</b>	<b>156,884</b>	<b>155,074</b>	<b>647,954</b>
<b>Other comprehensive income:</b>			
Re-measurement gains on defined benefit plans (net)	-	-	(13,020)
Currency translation differences	6,191	9,195	5,345
Other comprehensive income for the period/year	6,191	9,195	(7,675)
<b>Total comprehensive income for the period/year</b>	<b>163,075</b>	<b>164,269</b>	<b>640,279</b>
<b>Total comprehensive income attributable to:</b>			
Equity holders of the parent	143,782	141,830	536,680
Non-controlling Interests	19,293	22,439	103,599
	<b>163,075</b>	<b>164,269</b>	<b>640,279</b>

## SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	\$'000 STATED CAPITAL	\$'000 RESERVES	\$'000 NON-CONTROLLING INTERESTS	\$'000 TOTAL
<b>Balance as at January 1, 2018</b>	<b>175,316</b>	<b>6,876,079</b>	<b>809,266</b>	<b>7,860,661</b>
Impact of implementation of IFRS 9 and IFRS 15	-	(124,247)	(20,860)	(145,107)
<b>Balance as at 1 January 2018 as adjusted</b>	<b>175,316</b>	<b>6,751,832</b>	<b>788,406</b>	<b>7,715,554</b>
<b>Total comprehensive income for the period</b>	-	146,682	16,393	163,075
Transfers and other movements	-	(5,075)	-	(5,075)
Dividends to equity holders	-	(206,919)	-	(206,919)
Dividends of subsidiaries	-	-	(24,797)	(24,797)
<b>Balance as at March 31, 2018 (Unaudited)</b>	<b>175,316</b>	<b>6,686,520</b>	<b>780,002</b>	<b>7,641,838</b>
<b>Balance as at January 1, 2017</b>	<b>175,316</b>	<b>6,601,906</b>	<b>807,567</b>	<b>7,584,789</b>
<b>Total comprehensive income for the period</b>	-	141,830	22,439	164,269
Transfers and other movements	-	(3,275)	-	(3,275)
Dividends to equity holders	-	(206,857)	-	(206,857)
Dividend of subsidiaries	-	-	(25,035)	(25,035)
<b>Balance as at March 31, 2017 (Unaudited)</b>	<b>175,316</b>	<b>6,533,604</b>	<b>804,971</b>	<b>7,513,891</b>
<b>Balance as at January 1, 2017</b>	<b>175,316</b>	<b>6,601,906</b>	<b>807,567</b>	<b>7,584,789</b>
<b>Total comprehensive income for the year</b>	-	536,680	103,599	640,279
Transfers and other movements	-	(2,763)	(23)	(2,786)
Net movement in unallocated shares	-	(1,095)	-	(1,095)
Acquired in business acquisition	-	-	34,756	34,756
Acquisition of non-controlling interest	-	-	(7,011)	(7,011)
Dividends to equity holders	-	(258,649)	-	(258,649)
Dividends of subsidiaries	-	-	(129,622)	(129,622)
<b>Balance as at December 31, 2017 (Audited)</b>	<b>175,316</b>	<b>6,876,079</b>	<b>809,266</b>	<b>7,860,661</b>

## SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

	\$'000 UNAUDITED THREE MONTHS ENDED Mar-31-18	\$'000 UNAUDITED THREE MONTHS ENDED Mar-31-17	\$'000 AUDITED YEAR ENDED Dec-31-17
Profit before taxation	215,835	214,190	967,715
Adjustment for items not affecting working capital	62,954	11,071	177,451
Operating profit before working capital changes	278,789	225,261	1,145,166
Net change in working capital	44,564	(31,126)	471,036
Cash flows from operating activities	323,353	194,135	1,616,202
Other cash applications	(85,652)	(57,557)	(212,379)
Net cash flows from operating activities	237,701	136,578	1,403,823
Investing activities	(273,706)	(35,663)	(941,958)
Financing activities	52,297	(32)	(189,732)
Net increase in cash and cash equivalents	16,292	100,883	272,133
Translation difference on cash held by foreign subsidiaries	(1,023)	(592)	316
Cash and cash equivalents at the beginning of the year	1,956,127	1,683,678	1,683,678
Cash and cash equivalents at the end of the period	1,971,396	1,783,969	1,956,127

## SEGMENT INFORMATION

	Manufacturing, packaging & brewing			Automotive, trading & distribution			Insurance & financial services			Media, retail, services & parent company			Total		
	\$'000 UNAUDITED THREE MONTHS ENDED Mar-31		\$'000 AUDITED YEAR ENDED Dec-31 2017	\$'000 UNAUDITED THREE MONTHS ENDED Mar-31		\$'000 AUDITED YEAR ENDED Dec-31 2017	\$'000 UNAUDITED THREE MONTHS ENDED Mar-31		\$'000 AUDITED YEAR ENDED Dec-31 2017	\$'000 UNAUDITED THREE MONTHS ENDED Mar-31		\$'000 AUDITED YEAR ENDED Dec-31 2017	\$'000 UNAUDITED THREE MONTHS ENDED Mar-31		\$'000 AUDITED YEAR ENDED Dec-31 2017
	2018	2017		2018	2017		2018	2017		2018	2017		2018	2017	
<b>Revenue</b>															
Total gross revenue	625,161	545,275	2,676,666	633,369	591,754	2,549,560	259,511	261,222	873,548	211,987	251,902	1,037,285	1,730,028	1,650,153	7,137,059
Inter-segment	(67,160)	(63,318)	(255,693)	(13,326)	(5,395)	(43,103)	(25,104)	(27,783)	(32,821)	(119,979)	(157,333)	(560,960)	(225,569)	(253,829)	(892,577)
Third party revenue	558,001	481,957	2,420,973	620,043	586,359	2,506,457	234,407	233,439	840,727	92,008	94,569	476,325	1,504,459	1,396,324	6,244,482
<b>Results</b>															
Finance costs	3,433	188	9,416	913	951	3,838	7,020	8,748	35,069	45	41	1,211	11,411	9,928	49,534
Depreciation and amortisation	71,234	37,794	242,791	7,383	5,944	25,492	9,275	9,472	37,622	7,554	7,738	31,628	95,446	60,948	337,533
Impairments	-	-	-	-	-	205	2,263	-	-	-	-	-	2,263	-	205
Reportable segment profit before tax	94,418	81,159	443,891	40,486	29,952	125,067	53,877	82,754	309,539	27,054	20,325	89,218	215,835	214,190	967,715
Income tax expense	33,098	29,230	170,471	9,853	12,904	47,974	4,483	14,487	81,284	4,483	2,495	20,032	58,951	59,116	319,761
Share of results of associate and joint venture interests	-	-	-	-	-	-	-	-	-	8,044	8,129	26,751	8,044	8,129	26,751
<b>Total Assets include</b>															
Reportable Segment assets	3,038,871	2,661,664	3,157,697	1,372,443	1,704,148	1,473,825	6,512,424	6,740,887	6,400,010	3,530,607	2,902,359	3,318,179	14,454,345	14,009,058	14,349,711
Investment in associates and joint venture interests	-	-	-	-	-	-	-	-	-	165,386	155,203	159,372	165,386	155,203	159,372
Capital expenditure	37,467	34,044	239,158	11,511	4,917	68,815	20,652	24,026	77,013	4,171	11,252	69,504	73,801	74,239	454,490
<b>Liabilities</b>															
Reportable Segment liabilities	974,985	698,056	1,000,727	442,057	404,624	468,964	4,938,512	4,937,227	4,764,133	456,953	455,260	255,226	6,812,507	6,495,167	6,489,050

### NOTES:

All monetary amounts are stated in thousands of Trinidad and Tobago dollars. These interim condensed consolidated financial statements are prepared in accordance with International Financial Reporting Standards and in accordance with the accounting policies described in "Note 2" of the consolidated financial statements for the year ended 31st December 2017 except as described below. The Group implemented Phase II - Impairment of IFRS 9, 'Financial Instruments' and adopted IFRS 15, 'Revenue from Contracts with Customers' effective 1 January 2018. Phase III - Hedge Accounting of IFRS 9 was not applicable to the Group. Retrospective application of these standards was not required, therefore the resulting adjustments were made to retained earnings as at 1 January 2018. The adjustment required up to 31 March 2018 was made through the Summary Consolidated Statement of Income however this amount was not material.