UNAUDITED RESULTS FOR THE SIX MONTHS ENDED 30 JUNE, 2016

ansa mcal
GROUP OF COMPANIES

CHAIRMAN'S STATEMENT - Q2 2016

The Group secured modest improvements over prior year in spite of contracted market activity. Revenues increased by $16 million to $2,887 million (2015: $2,871 million). The Group's Profit Before Tax (PBT) increased to $461 million from $459 million in 2015. Earnings Per Share (EPS) improved by 2% - $1.78 vs $1.75 in 2015. Our financial metrics and cash generation are strong.

We continue to invest heavily across the spectrum of our operations. We commissioned our world class furnace at Carib Glassworks, aimed primarily at growing the export markets. Our plastics business is showing growth as we upgrade our plant and equipment.

Our overseas operations remain strong with marked improvements seen in Barbados where revenues have grown by 7% ($31 million). Regional and US-based revenues improved by 8% ($19 million).

Your Directors have approved an interim dividend of $0.30 per share ($0.30-2015) which will be paid on November 7, 2016. In accordance with section 110 (1) (a) (i) of the Companies Act 1995, the Directors have fixed October 24, 2016 as the Record Date for payment of this interim dividend. The Register of Members will be closed on October 27 to October 28, 2016 both days inclusive.

A.NORMAN SABGA
Chairman and Chief Executive

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	$'000 UNAUDITED AS AT 30-JUN-16	$'000 UNAUDITED AS AT 30-JUN-15	$'000 AUDITED AS AT 31-DEC-15
ASSETS			
Fixed Assets and Investment Properties	1,951,756	1,751,039	1,927,478
Investment in associates and joint venture interests	140,105	166,569	152,618
Other Long Term Assets	5,149,584	4,571,691	4,517,765
Current Assets	6,408,791	6,586,564	6,659,579
Total Assets	**13,650,236**	**13,075,863**	**13,257,440**
EQUITY AND LIABILITIES			
Stated Capital	175,305	175,231	175,305
Reserves	6,187,154	5,694,950	6,066,867
	6,362,459	5,870,181	6,242,172
Non-controlling Interests	762,352	717,749	737,785
Total Equity	7,124,811	6,587,930	6,979,957
Non-current Liabilities	2,874,812	2,631,251	2,687,289
Current Liabilities	3,650,613	3,856,682	3,590,194
Total Liabilities	6,525,425	6,487,933	6,277,483
Total Equity and Liabilities	**13,650,236**	**13,075,863**	**13,257,440**

CHAIRMAN
By Order of the Board

DEPUTY CHAIRMAN
By Order of the Board

SUMMARY CONSOLIDATED INCOME STATEMENT

	$'000 UNAUDITED THREE MONTHS ENDED 30-JUN-16	$'000 UNAUDITED THREE MONTHS ENDED 30-JUN-15	$'000 UNAUDITED SIX MONTHS ENDED 30-JUN-16	$'000 UNAUDITED SIX MONTHS ENDED 30-JUN-15	$'000 AUDITED YEAR ENDED 31-DEC-15
Revenue	1,476,472	1,467,323	2,887,035	2,870,906	6,214,994
Operating profit	260,715	255,408	467,424	467,935	1,183,603
Finance costs	(10,828)	(10,553)	(21,000)	(22,325)	(43,613)
Share of results of associates and joint venture interests	7,178	5,594	14,837	13,658	22,595
Profit before taxation	257,065	250,449	461,261	459,268	1,162,585
Taxation	(60,410)	(58,812)	(108,396)	(107,928)	(271,232)
Profit for the period/year	196,655	191,637	352,865	351,340	891,353
Attributable to:					
Equity holders of the parent	168,870	164,052	306,595	302,420	766,585
Non-controlling Interests	27,785	27,585	46,270	48,920	124,768
	196,655	191,637	352,865	351,340	891,353
Basic earnings per share	$0.98	$0.95	$1.78	$1.75	$4.45
Diluted earnings per share	$0.98	$0.95	$1.78	$1.75	$4.45

SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	$'000 UNAUDITED THREE MONTHS ENDED 30-JUN-16	$'000 UNAUDITED THREE MONTHS ENDED 30-JUN-15	$'000 UNAUDITED SIX MONTHS ENDED 30-JUN-16	$'000 UNAUDITED SIX MONTHS ENDED 30-JUN-15	$'000 AUDITED YEAR ENDED 31-DEC-15
Profit for the period/year	**196,655**	**191,637**	**352,865**	**351,340**	**891,353**
Other comprehensive income:					
Re-measurement losses on defined benefit plans (net)	-	-	-	-	(51,479)
Currency translation differences	9,144	3,321	24,797	874	1,474
Other comprehensive income/(expense)	9,144	3,321	24,797	874	(50,005)
Total comprehensive income for the period/year	**205,799**	**194,958**	**377,662**	**352,214**	**841,348**
Total comprehensive income attributable to:					
Equity holders of the parent	177,352	165,846	327,710	302,083	723,381
Non-controlling Interests	28,447	29,112	49,952	50,131	117,967
	205,799	194,958	377,662	352,214	841,348

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	$'000 STATED CAPITAL	$'000 RESERVES	$'000 NON-CONTROLLING INTERESTS	$'000 TOTAL
Balance as at 1 January, 2016	**175,305**	**6,066,867**	**737,785**	**6,979,957**
Total comprehensive income for the year	**-**	**327,710**	**49,952**	**377,662**
Transfers and other movements	-	(25,060)	-	(25,060)
Dividends to equity holders	-	(182,363)	-	(182,363)
Dividends of subsidiaries	-	-	(25,385)	(25,385)
Balance as at 30 June, 2016 (Unaudited)	**175,305**	**6,187,154**	**762,352**	**7,124,811**
Balance as at 1 January, 2015	**175,231**	**5,594,498**	**682,204**	**6,451,933**
Total comprehensive income for the year	**-**	**302,083**	**50,131**	**352,214**
Transfers and other movements	-	(4,999)	(1,611)	(6,610)
Net movement in unallocated shares	-	(20,439)	-	(20,439)
Dividends to equity holders	-	(176,193)	-	(176,193)
Dividends of subsidiaries	-	-	(12,975)	(12,975)
Balance as at 30 June, 2015 (Unaudited)	**175,231**	**5,694,950**	**717,749**	**6,587,930**
Balance as at 1 January, 2015	**175,231**	**5,594,498**	**682,204**	**6,451,933**
Total comprehensive income for the year	**-**	**723,381**	**117,967**	**841,348**
Transfers and other movements	-	(16,133)	10,688	(5,445)
Net movement in unallocated shares	-	(10,753)	-	(10,753)
Value of equity settled share based compensation	74	-	-	74
Dividends to equity holders	-	(224,126)	-	(224,126)
Dividends of subsidiaries	-	-	(73,074)	(73,074)
Balance as at 31 December, 2015 (Audited)	**175,305**	**6,066,867**	**737,785**	**6,979,957**

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

	$'000 UNAUDITED SIX MONTHS ENDED 30-JUN-16	$'000 UNAUDITED SIX MONTHS ENDED 30-JUN-15	$'000 AUDITED YEAR ENDED 31-DEC-15
Profit before taxation	461,261	459,268	1,162,585
Adjustment for items not affecting working capital	33,607	134,608	106,843
Operating profit before working capital changes	494,868	593,876	1,269,428
Net change in working capital	311,782	(266,275)	(895,834)
Cash flows from operating activities	806,650	327,601	373,594
Other cash applications	(105,667)	(132,777)	(258,384)
Net cash flows from operating activities	700,983	194,824	115,210
Investing activities	93,501	(211,073)	(203,541)
Financing activities	(167,602)	(193,782)	(149,176)
Net increase/(decrease) in cash and cash equivalents	626,882	(210,031)	(237,507)
Translation difference on cash held by foreign subsidiaries	8,029	(409)	1,618
Cash and cash equivalents at the beginning of the year	1,455,460	1,691,349	1,691,349
Cash and cash equivalents at the end of the period/year	2,090,371	1,480,909	1,455,460

SEGMENT INFORMATION

	Manufacturing, packaging & brewing			Automotive, trading & distribution			Insurance & financial services			Media, services & parent company			Total		
	$'000 UNAUDITED SIX MONTHS ENDED 30-JUN 2016	2015	$'000 AUDITED YEAR ENDED 31-DEC 2015	$'000 UNAUDITED SIX MONTHS ENDED 30-JUN 2016	2015	$'000 AUDITED YEAR ENDED 30-DEC 2015	$'000 UNAUDITED SIX MONTHS ENDED 30-JUN 2016	2015	$'000 AUDITED YEAR ENDED 31-DEC 2015	$'000 UNAUDITED SIX MONTHS ENDED 30-JUN 2016	2015	$'000 AUDITED YEAR ENDED 31-DEC 2015	$'000 UNAUDITED SIX MONTHS ENDED 30-JUN 2016	2015	$'000 AUDITED YEAR ENDED 31-DEC 2015
Revenue															
Total gross revenue	1,128,031	1,143,271	2,468,854	1,249,975	1,273,526	2,759,126	431,436	398,398	754,444	523,482	499,500	1,217,296	3,332,924	3,314,695	7,199,720
Inter-segment	(127,026)	(145,772)	(305,899)	(19,909)	(26,294)	(53,637)	(24,890)	(23,972)	(25,991)	(274,064)	(247,751)	(599,199)	(445,889)	(443,789)	(984,726)
Third party revenue	1,001,005	997,499	2,162,955	1,230,066	1,247,232	2,705,489	406,546	374,426	728,453	249,418	251,749	618,097	2,887,035	2,870,906	6,214,994
Results															
Finance costs	380	497	839	1,463	1,140	1,984	18,365	18,652	35,379	792	2,036	5,411	21,000	22,325	43,613
Depreciation	65,390	61,059	121,977	9,588	8,891	18,304	19,240	19,840	39,942	15,735	15,727	32,007	109,953	105,517	212,230
Impairments	-	-	-	-	-	-	-	-	9,818	-	-	3,277	-	-	13,095
Reportable segment profit before tax	176,004	194,531	504,928	83,972	89,415	254,953	126,666	132,988	281,011	74,619	42,334	121,693	461,261	459,268	1,162,585
Income tax expense	49,263	48,653	131,883	27,083	25,466	67,226	26,227	32,382	47,861	5,823	1,427	24,262	108,396	107,928	271,232
Share of results of associate and joint venture interests	-	716	-	-	-	-	-	-	-	14,837	12,942	22,595	14,837	13,658	22,595
Total Assets include															
Reportable Segment assets	2,431,297	2,277,307	2,365,588	1,456,505	1,393,356	1,445,871	6,955,904	6,398,450	6,590,049	2,806,530	3,006,750	2,855,932	13,650,236	13,075,863	13,257,440
Investment in associates and joint venture interests	-	-	-	-	-	-	-	-	-	140,105	166,569	152,618	140,105	166,569	152,618
Capital expenditure	44,920	38,791	256,259	16,591	5,059	22,780	31,637	31,533	55,172	13,008	24,962	59,669	106,156	100,345	393,880
Liabilities															
Reportable Segment liabilities	636,205	630,895	607,779	369,053	403,519	367,202	5,303,286	4,943,517	4,895,144	216,881	510,002	407,358	6,525,425	6,487,933	6,277,483

NOTES:
All monetary amounts are stated in thousands of Trinidad and Tobago dollars. These interim condensed consolidated financial statements are prepared in accordance with International Financial Reporting Standards and in accordance with the accounting policies described in "Note 2" of the consolidated financial statements for the year ended 31 December 2015.