



UNAUDITED RESULTS FOR THE SIX MONTHS ENDED 30 JUNE, 2018

CHAIRMAN'S STATEMENT - Q2 2018

I am pleased to report an acceptable result for the six month period ended 30th June 2018. Revenues are up 5% to \$3,057 million from \$2,899 million. Profit before tax (PBT) was up 5% to \$454 million from \$432 million. Earnings per share (EPS) is \$1.61 per share from \$1.50 per share which is an improvement of 7%.

Our strategies of growth, while containing expenses, have proven to be the right approach across the region and at home.

Your Directors have approved an interim dividend of \$0.30 per share (\$0.30 – 2017) which will be paid on November 08, 2018. In accordance with section 110 (1) (a) (i) of the Company's Act 1995, the Directors have fixed October 25th, 2018 as the Record Date for payment of the interim dividend. The register of members will be closed on October 29 to October 30 2018, both days inclusive.

A. Norman Sabga
CHAIRMAN
By order of the board

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	\$'000 UNAUDITED AS AT 30-JUN-18	\$'000 UNAUDITED AS AT 30-JUN-17	\$'000 AUDITED AS AT 31-DEC-17
ASSETS			
Fixed Assets and Investment Properties	2,290,691	2,143,673	2,297,275
Investment in associates and joint venture interests	172,532	158,761	159,372
Other Long Term Assets	6,695,582	4,829,361	6,124,745
Current Assets	5,301,360	6,840,112	5,768,319
Total Assets	14,460,165	13,971,907	14,349,711
EQUITY AND LIABILITIES			
Stated Capital	175,316	175,316	175,316
Reserves	6,823,931	6,649,489	6,876,079
Non-controlling Interests	6,999,247	6,824,805	7,051,395
Total Equity	7,805,559	7,615,570	7,860,661
Non-current Liabilities	3,222,824	3,168,293	3,098,078
Current Liabilities	3,431,782	3,188,044	3,390,972
Total Liabilities	6,654,606	6,356,337	6,489,050
Total Equity and Liabilities	14,460,165	13,971,907	14,349,711

A. Norman Sabga
CHAIRMAN
By Order of the Board

David B. Sabga
DEPUTY CHAIRMAN
By Order of the Board

SEGMENT INFORMATION

	Manufacturing, packaging & brewing			Automotive, trading & distribution			Insurance & financial services			Media, services, retail & parent company			Total		
	\$'000 UNAUDITED SIX MONTHS ENDED 30-JUN		\$'000 AUDITED YEAR ENDED 31-DEC 2017	\$'000 UNAUDITED SIX MONTHS ENDED 30-JUN		\$'000 AUDITED YEAR ENDED 31-DEC 2017	\$'000 UNAUDITED SIX MONTHS ENDED 30-JUN		\$'000 AUDITED YEAR ENDED 31-DEC 2017	\$'000 UNAUDITED SIX MONTHS ENDED 30-JUN		\$'000 AUDITED YEAR ENDED 31-DEC 2017	\$'000 UNAUDITED SIX MONTHS ENDED 30-JUN		\$'000 AUDITED YEAR ENDED 31-DEC 2017
	2018	2017		2018	2017		2018	2017		2018	2017		2018	2017	
Revenue															
Total gross revenue	1,322,799	1,161,556	2,676,666	1,269,117	1,234,957	2,549,560	463,480	480,381	873,548	500,146	487,372	1,037,285	3,555,542	3,364,266	7,137,059
Inter-segment	(125,012)	(124,315)	(255,693)	(25,158)	(22,918)	(43,103)	(33,625)	(29,321)	(32,821)	(314,713)	(288,411)	(560,960)	(498,508)	(464,965)	(892,577)
Third party revenue	1,197,787	1,037,241	2,420,973	1,243,959	1,212,039	2,506,457	429,855	451,060	840,727	185,433	198,961	476,325	3,057,034	2,899,301	6,244,482
Results															
Finance costs	6,483	364	9,416	1,286	1,964	3,838	17,380	17,423	35,069	363	2,251	1,211	25,512	22,002	49,534
Depreciation	126,767	71,480	242,791	14,840	13,012	25,492	18,528	18,761	37,622	15,568	15,531	31,628	175,703	118,784	337,533
Impairments	-	-	-	-	-	205	-	-	-	-	-	-	-	-	205
Reportable segment profit before tax	193,636	188,448	443,891	75,570	48,358	125,067	140,347	162,622	309,539	44,809	32,539	89,218	454,362	431,967	967,715
Income tax expense	59,258	59,929	170,471	25,059	22,185	47,974	40,328	34,698	81,284	6,765	8,046	20,032	131,410	124,858	319,761
Share of results of associate and joint venture interests	-	-	-	-	-	-	-	-	-	14,878	13,964	26,751	14,878	13,964	26,751
Total Assets include															
Reportable Segment assets	3,134,031	2,609,715	3,157,697	1,440,123	1,759,654	1,473,825	6,481,078	6,343,826	6,400,010	3,404,933	3,258,712	3,318,179	14,460,165	13,971,907	14,349,711
Investment in associates and joint venture interests	-	-	-	-	-	-	-	-	-	172,532	158,761	159,372	172,532	158,761	159,372
Capital expenditure	85,840	44,916	239,158	20,021	23,742	68,815	34,833	43,698	77,013	11,706	28,655	69,504	152,400	141,011	454,490
Liabilities															
Reportable Segment liabilities	977,463	697,633	1,000,727	467,575	426,065	468,964	4,941,595	4,784,856	4,764,133	267,973	447,783	255,226	6,654,606	6,356,337	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.

SUMMARY CONSOLIDATED INCOME STATEMENT

	\$'000 UNAUDITED THREE MONTHS ENDED 30-JUN-18	\$'000 UNAUDITED THREE MONTHS ENDED 30-JUN-17	\$'000 UNAUDITED SIX MONTHS ENDED 30-JUN-18	\$'000 UNAUDITED SIX MONTHS ENDED 30-JUN-17	\$'000 AUDITED YEAR ENDED 31-DEC-17
Revenue	1,552,575	1,502,977	3,057,034	2,899,301	6,244,482
Operating profit	245,794	224,017	464,996	440,005	990,498
Finance costs	(14,101)	(12,075)	(25,512)	(22,002)	(49,534)
Share of results of associates and joint venture interests	6,834	5,835	14,878	13,964	26,751
Profit before taxation	238,527	217,777	454,362	431,967	967,715
Taxation	(72,459)	(65,742)	(131,410)	(124,858)	(319,761)
Profit for the period/year	166,068	152,035	322,952	307,109	647,954
Attributable to:					
Equity holders of the parent	139,757	124,533	278,230	258,051	543,588
Non-controlling Interests	26,311	27,502	44,722	49,058	104,366
	166,068	152,035	322,952	307,109	647,954
Basic earnings per share	\$0.81	\$0.72	\$1.61	\$1.50	\$3.15
Diluted earnings per share	\$0.81	\$0.72	\$1.61	\$1.50	\$3.15

SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	\$'000 UNAUDITED THREE MONTHS ENDED 30-JUN-18	\$'000 UNAUDITED THREE MONTHS ENDED 30-JUN-17	\$'000 UNAUDITED SIX MONTHS ENDED 30-JUN-18	\$'000 UNAUDITED SIX MONTHS ENDED 30-JUN-17	\$'000 AUDITED YEAR ENDED 31-DEC-17
Profit for the period/year	166,068	152,035	322,952	307,109	647,954
Other comprehensive income:					
Re-measurement losses on defined benefit plans (net)	-	-	-	-	(13,020)
Currency translation differences	(2,534)	7,333	3,657	16,527	5,345
Other comprehensive income/(expense)	(2,534)	7,333	3,657	16,527	(7,675)
Total comprehensive income for the period/year	163,534	159,368	326,609	323,636	640,279
Total comprehensive income attributable to:					
Equity holders of the parent	140,124	131,866	283,906	273,696	536,680
Non-controlling Interests	23,410	27,502	42,703	49,940	103,599
	163,534	159,368	326,609	323,636	640,279

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	\$'000 STATED CAPITAL	\$'000 RESERVES	\$'000 NON-CONTROLLING INTERESTS	\$'000 TOTAL
Balance as at 1 January, 2018	175,316	6,876,079	809,266	7,860,661
Impact of implementation of IFRS 9 and IFRS 15	-	(124,247)	(20,860)	(145,107)
Balance as at 1 January 2018 as adjusted	175,316	6,751,832	788,406	7,715,554
Total comprehensive income for the period	-	283,906	42,703	326,609
Transfers and other movements	-	(1,142)	-	(1,142)
Net movement in unallocated shares	-	(2,291)	-	(2,291)
Dividends to equity holders	-	(208,374)	-	(208,374)
Dividends of subsidiaries	-	-	(24,797)	(24,797)
Balance as at 30 June, 2018 (Unaudited)	175,316	6,823,931	806,312	7,805,559
Balance as at 1 January, 2017	175,316	6,601,906	807,567	7,584,789
Total comprehensive income for the period	-	273,696	49,940	323,636
Transfers and other movements	-	(7,434)	-	(7,434)
Net movement in unallocated shares	-	(7,248)	-	(7,248)
Dividends to equity holders	-	(211,431)	-	(211,431)
Dividends of subsidiaries	-	-	(66,742)	(66,742)
Balance as at 30 June, 2017 (Unaudited)	175,316	6,649,489	790,765	7,615,570
Balance as at 1 January, 2017	175,316	6,601,906	807,567	7,584,789
Total comprehensive income for the year	-	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 combination	-	-	34,756	34,756
Acquisition of non-controlling interest	-	-	(7,011)	(7,011)
Value of equity settled share based compensation	-	-	-	-
Dividends to equity holders	-	(258,649)	-	(258,649)
Dividends of subsidiaries	-	-	(129,622)	(129,622)
Balance as at 31 December, 2017 (Audited)	175,316	6,876,079	809,266	7,860,661

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

	\$'000 UNAUDITED SIX MONTHS ENDED 30-JUN-18	\$'000 UNAUDITED SIX MONTHS ENDED 30-JUN-17	\$'000 AUDITED YEAR ENDED 31-DEC-17
Profit before taxation	454,362	431,967	967,715
Adjustment for items not affecting working capital	116,806	10,727	177,451
Operating profit before working capital changes	571,168	442,694	1,145,166
Net change in working capital	(209,000)	(178,813)	471,036
Cash flows from operating activities	362,168	263,881	1,616,202
Other cash applications	(129,375)	(115,591)	(212,379)
Net cash flows from operating activities	232,793	148,290	1,403,823
Investing activities	(494,180)	(97,241)	(941,958)
Financing activities	25,471	(68,212)	(189,732)
Net (decrease)/increase in cash and cash equivalents	(235,916)	(17,163)	272,133
Translation difference on cash held by foreign subsidiaries	(392)	294	316
Cash and cash equivalents at the beginning of the period/year	1,956,127	1,683,678	1,683,678
Cash and cash equivalents at the end of the period/year	1,719,819	1,666,809	1,956,127