



ANSAL
GROUP OF COMPANIES

CHAIRMAN'S STATEMENT - Q3 2013

Your Group has produced increased profit before tax of 16%, a clear indication of sustained growth and profitability. We expect this trend to continue in our fourth quarter, which has always been our best quarter.

Profit before tax increased by 16% to \$686 million (\$595 million -2012) whilst revenues grew to \$4.4 billion (4.1 billion – 2012) representing a 6% growth over the prior year. Earnings per share (EPS) improved by 17% to \$2.59 (\$2.22 – 2012).

Earnings in our Automotive, Trading & Distribution segment improved by 65%, Insurance & Financial services grew by 35%, whilst the Manufacturing,

Packaging & Brewing, and Services & Parent segments remained relatively flat.

Geographically, Guyana continues to perform on budget whilst Barbados and OECS businesses are affected by sluggish regional economic conditions. We continue to be confident of growth in the Trinidad and Tobago economy

A. Norman Sabga
A. NORMAN SABGA
Chairman and Chief Executive

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS

Non-current Assets

	\$'000 UNAUDITED AS AT SEP-30-13	\$'000 RESTATE* AS AT SEP-30-12	\$'000 RESTATE* AS AT DEC-31-12
Fixed Assets and Investment Properties	1,826,318	1,821,874	1,781,715
Investment in associates and joint venture interests	247,370	220,360	235,016
Other Long Term Assets	4,929,074	4,128,524	3,581,292
Current Assets	4,946,522	5,089,989	5,605,801
Total Assets	11,949,284	11,260,747	11,203,824

EQUITY AND LIABILITIES

	\$'000 UNAUDITED AS AT SEP-30-13	\$'000 RESTATE* AS AT SEP-30-12	\$'000 RESTATE* AS AT DEC-31-12
Stated Capital	174,721	169,720	174,721
Reserves	4,777,329	4,383,186	4,453,662
Non-controlling Interests	4,952,050	4,552,906	4,628,383
Total Equity	640,608	653,117	612,488
Non-current Liabilities	5,592,658	5,206,023	5,240,871
Current Liabilities	2,607,650	3,360,654	2,731,938
Total Liabilities	3,748,976	2,694,070	3,231,015
Total Equity and Liabilities	6,356,626	6,054,724	5,962,953

A. Norman Sabga
CHAIRMAN
By Order of the Board

[Signature]
DEPUTY CHAIRMAN
By Order of the Board

SEGMENT INFORMATION

	Manufacturing, packaging & brewing			Automotive, trading & distribution			Insurance & financial services			Media, services & parent company			Total		
	\$'000 UNAUDITED NINE MONTHS ENDED SEP-30 2013	\$'000 UNAUDITED NINE MONTHS ENDED SEP-30 2012	\$'000 RESTATE* YEAR ENDED DEC-31 2012	\$'000 UNAUDITED NINE MONTHS ENDED SEP-30 2013	\$'000 UNAUDITED NINE MONTHS ENDED SEP-30 2012	\$'000 RESTATE* YEAR ENDED DEC-31 2012	\$'000 UNAUDITED NINE MONTHS ENDED SEP-30 2013	\$'000 UNAUDITED NINE MONTHS ENDED SEP-30 2012	\$'000 RESTATE* YEAR ENDED DEC-31 2012	\$'000 UNAUDITED NINE MONTHS ENDED SEP-30 2013	\$'000 UNAUDITED NINE MONTHS ENDED SEP-30 2012	\$'000 RESTATE* YEAR ENDED DEC-31 2012	\$'000 UNAUDITED NINE MONTHS ENDED SEP-30 2013	\$'000 UNAUDITED NINE MONTHS ENDED SEP-30 2012	\$'000 RESTATE* YEAR ENDED DEC-31 2012
Revenue															
Total gross revenue	1,701,727	1,594,294	2,273,692	1,913,640	1,778,843	2,507,370	579,537	598,016	824,251	892,066	831,160	1,231,958	5,086,970	4,802,313	6,837,271
Inter-segment	(161,895)	(174,678)	(254,496)	(68,239)	(65,523)	(86,506)	(26,447)	(34,899)	(26,996)	(429,165)	(391,320)	(576,820)	(685,746)	(666,420)	(944,818)
Third party revenue	1,539,832	1,419,616	2,019,196	1,845,401	1,713,320	2,420,864	553,090	563,117	797,255	462,901	439,840	655,138	4,401,224	4,135,893	5,892,453
Results															
Finance costs	811	21,166	22,047	1,133	5,054	5,587	146	5,682	5,738	6,840	25,994	27,884	8,930	57,896	61,256
Depreciation	99,382	89,413	115,883	11,816	14,008	19,176	33,328	31,473	42,317	18,867	17,905	24,316	163,393	152,799	201,692
Reportable segment profit before tax	269,183	272,019	480,157	126,338	76,795	136,170	189,333	140,118	160,456	101,272	102,928	171,567	686,126	591,860	948,350
Income tax expense	76,237	63,482	108,710	38,369	23,128	39,871	35,794	28,004	33,737	10,839	24,473	24,961	161,239	139,087	207,279
Share of results of associate and joint venture interests	(2,815)	(3,291)	(4,291)	-	-	-	-	-	-	18,286	19,278	23,537	15,471	15,987	19,246
Total Assets include															
Reportable Segment assets	2,061,821	2,075,825	2,009,702	1,205,535	1,069,290	1,206,606	5,986,296	5,501,168	5,465,330	2,695,632	2,614,464	2,522,186	11,949,284	11,260,747	11,203,824
Investment in associates and joint venture interests	1,080	21,028	460	-	-	-	246,290	199,332	-	247,370	199,332	234,556	247,370	220,360	235,016
Capital expenditure	118,233	156,316	201,676	11,301	10,740	21,598	37,570	55,727	99,610	53,887	68,484	86,921	220,991	291,267	409,805
Liabilities															
Reportable Segment liabilities	552,735	590,659	537,896	365,087	301,339	346,385	5,030,688	4,700,248	4,645,524	408,116	462,478	433,148	6,356,626	6,054,724	5,962,953

*NOTES: (a) 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 December 31st, 2012, except as disclosed in note (b).
(b) The Group adopted the revisions to IAS 19, 'Employee Benefits' effective January 1st, 2013. The Group previously applied the corridor method under which actuarial gains and losses within the corridor remained unrecognised while amounts falling outside the corridor were amortised through the income statement over several years. The revised standard requires immediate recognition of all actuarial gains and losses through other comprehensive income. As retrospective application was required, comparative information was restated. Application of the standard will only impact the balance sheet position as at September 30th, 2012.

UNAUDITED RESULTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2013

CONSOLIDATED INCOME STATEMENT

	\$'000 UNAUDITED THREE MONTHS ENDED SEP-30-13	\$'000 UNAUDITED THREE MONTHS ENDED SEP-30-12	\$'000 UNAUDITED NINE MONTHS ENDED SEP-30-13	\$'000 UNAUDITED NINE MONTHS ENDED SEP-30-12	\$'000 RESTATE* YEAR ENDED DEC-31-12
Revenue	1,507,648	1,437,587	4,401,224	4,135,893	5,892,453
Operating profit	278,588	219,587	679,585	633,769	990,360
Finance costs	(2,915)	(4,268)	(8,930)	(57,896)	(61,256)
Share of results of associates and joint venture interests	5,036	5,629	15,471	15,987	19,246
Profit before taxation	280,709	220,948	686,126	591,860	948,350
Taxation	(65,966)	(51,923)	(161,239)	(139,087)	(207,279)
Profit for the period/year	214,743	169,025	524,887	452,773	741,071
Attributable to:					
Equity holders of the parent	180,002	139,849	447,003	381,876	634,342
Non-controlling Interests	34,741	29,176	77,884	70,897	106,729
	214,743	169,025	524,887	452,773	741,071
Basic earnings per share	\$1.04	\$0.81	\$2.59	\$2.22	\$3.67
Diluted earnings per share	\$1.04	\$0.81	\$2.59	\$2.22	\$3.67

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	\$'000 UNAUDITED THREE MONTHS ENDED SEP-30-13	\$'000 UNAUDITED THREE MONTHS ENDED SEP-30-12	\$'000 UNAUDITED NINE MONTHS ENDED SEP-30-13	\$'000 UNAUDITED NINE MONTHS ENDED SEP-30-12	\$'000 RESTATE* YEAR ENDED DEC-31-12
Profit for the period/year	214,743	169,025	524,887	452,773	741,071
Other comprehensive income:					
Actuarial loss net of tax	-	-	-	-	(144,919)
Currency translation differences	(64)	4,336	3,057	5,930	4,466
Other comprehensive income for the period/year	(64)	4,336	3,057	5,930	(140,453)
Total comprehensive income for the period/year	214,679	173,361	527,944	458,703	600,618
Total comprehensive income attributable to:					
Equity holders of the parent	179,868	144,165	450,230	388,619	506,860
Non-controlling Interests	34,811	29,196	77,714	70,084	93,758
	214,679	173,361	527,944	458,703	600,618

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	\$'000 STATED CAPITAL	\$'000 RESERVES	\$'000 NON-CONTROLLING INTERESTS	\$'000 TOTAL
Balance as at January 1, 2013	174,721	4,453,662	612,488	5,240,871
Total comprehensive income for the year	-	450,230	77,714	527,944
Transfers and other movements	-	17,467	6,354	23,821
Net movement in unallocated shares	-	(6,342)	-	(6,342)
Dividends to equity holders	-	(137,688)	-	(137,688)
Dividends of subsidiaries	-	-	(55,948)	(55,948)
Balance at September 30, 2013 (Unaudited)	174,721	4,777,329	640,608	5,592,658
Balance as at January 1, 2012 (RESTATE)*	169,720	4,146,346	682,561	4,998,627
Total comprehensive income for the year	-	388,619	70,084	458,703
Transfers and other movements	-	(9,135)	(4,424)	(13,559)
Net movement in unallocated shares	-	(5,024)	-	(5,024)
Dividends to equity holders	-	(137,620)	-	(137,620)
Dividends of subsidiaries	-	-	(95,104)	(95,104)
Balance at September 30, 2012 (RESTATE)*	169,720	4,383,186	653,117	5,206,023
Balance as at January 1, 2012 (RESTATE)*	169,720	4,146,346	682,561	4,998,627
Total comprehensive income for the year	-	506,860	93,758	600,618
Transfers and other movements	-	(9,152)	26,455	17,303
Exercise of stock options	4,511	-	-	4,511
Net movement in unallocated shares	-	(831)	-	(831)
Value of equity settled share based compensation	490	-	-	490
Dividends to equity holders	-	(189,561)	-	(189,561)
Dividends of subsidiaries	-	-	(190,286)	(190,286)
Balance at December 31, 2012 (RESTATE)*	174,721	4,453,662	612,488	5,240,871

CONSOLIDATED STATEMENT OF CASH FLOWS

	\$'000 UNAUDITED NINE MONTHS ENDED SEP-30-13	\$'000 UNAUDITED NINE MONTHS ENDED SEP-30-12	\$'000 RESTATE* YEAR ENDED DEC-31-12
Profit before taxation	686,126	591,860	948,350
Adjustment for items not affecting working capital	99,000	175,083	224,113
<i>Operating profit before working capital changes</i>	785,126	766,943	1,172,463
Net change in working capital	295,086	297,073	47,482
<i>Cash flows from operating activities</i>	1,080,212	1,064,016	1,219,945
Other cash applications	(131,993)	(222,475)	(276,803)
<i>Net cash flows from operating activities</i>	948,219	841,541	943,142
Investing activities	106,696	644,796	556,680
Financing activities	(216,179)	(1,057,827)	(1,169,876)
Net increase in cash and cash equivalents	838,736	428,510	329,946
Cash and cash equivalents at the beginning of the year	1,371,529	1,041,582	1,041,583
Cash and cash equivalents at the end of the period/year	2,210,265	1,470,092	1,371,529