



**ansa mcal**  
GROUP OF COMPANIES

# UNAUDITED RESULTS FOR THE THREE MONTHS ENDED MARCH 31, 2014

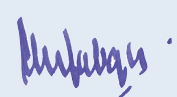
## CHAIRMAN'S STATEMENT - Q1 2014

The Group has initiated action to restructure certain aspects of our business in Barbados and Trinidad in 2014. These initiatives have reduced Q1 profitability. We are confident upon their completion that the Group's competitiveness and profitability will be enhanced over the longer term. Additionally, our financial services segment was impacted by unrealised (non-cash) losses in local and international equity markets. These fluctuations are inherent in the financial sector and we expect this position to reverse as markets recover.

As a result, the Group delivered revenues of \$1,415 million (\$1,439 million – 2013), a 2% decline in its top line. Profit before tax was \$174 million (\$214 million – 2013) with an


EPS of \$0.68 compared with \$0.82 for the prior period. Net assets grew by 12% and the group continues to be in a strong cash liquid position.

All companies have clearly defined plans and we are confident that our full year targets will be achieved.

  
**A. NORMAN SABGA**  
Chairman and Chief Executive

## SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	\$'000 UNAUDITED AS AT Mar-31-14	\$'000 RESTATED UNAUDITED AS AT Mar-31-13	\$'000 AUDITED AS AT Dec-31-13
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Fixed Assets and Investment Properties	1,784,376	1,826,241	1,807,263
Investment in associates and joint venture interests	215,870	242,839	208,188
Other Long Term Assets	3,906,000	3,889,872	3,943,060
Current Assets	6,431,991	5,809,974	6,272,378
<b>Total Assets</b>	<b>12,338,237</b>	<b>11,768,926</b>	<b>12,230,889</b>
<b>EQUITY AND LIABILITIES</b>			
Stated Capital	175,109	174,721	175,109
Reserves	5,220,449	4,632,527	5,119,429
	5,395,558	4,807,248	5,294,538
Non-controlling Interests	704,276	637,937	688,865
Total Equity	6,099,834	5,445,185	5,983,403
Non-current Liabilities	2,666,409	2,844,279	2,628,309
Current Liabilities	3,571,994	3,479,462	3,619,177
Total Liabilities	6,238,403	6,323,741	6,247,486
<b>Total Equity and Liabilities</b>	<b>12,338,237</b>	<b>11,768,926</b>	<b>12,230,889</b>

  
**CHAIRMAN**  
By Order of the Board

  
**DEPUTY CHAIRMAN**  
By Order of the Board

## SUMMARY CONSOLIDATED INCOME STATEMENT

	\$'000 UNAUDITED THREE MONTHS ENDED Mar-31-14	\$'000 UNAUDITED THREE MONTHS ENDED Mar-31-13	\$'000 AUDITED YEAR ENDED Dec-31-13
Revenue	1,415,235	1,438,991	6,217,660
Operating profit	178,489	219,535	1,164,377
Finance costs	(11,026)	(11,698)	(47,432)
Share of results of associates and joint venture interests	6,434	5,788	27,172
Profit before taxation	173,897	213,625	1,144,117
Taxation	(40,866)	(50,171)	(269,519)
Profit for the period/year	133,031	163,454	874,598
Attributable to:			
Equity holders of the parent	116,465	141,604	741,951
Non-controlling Interests	16,566	21,850	132,647
	133,031	163,454	874,598
Basic earnings per share	\$0.68	\$0.82	\$4.31
Diluted earnings per share	\$0.68	\$0.82	\$4.31

## SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	\$'000 UNAUDITED THREE MONTHS ENDED Mar-31-14	\$'000 UNAUDITED THREE MONTHS ENDED Mar-31-13	\$'000 AUDITED YEAR ENDED Dec-31-13
Profit for the period/year	133,031	163,454	874,598
<b>Other comprehensive income:</b>			
Re-measurement gains on defined benefit plans (net)	-	-	95,654
Currency translation differences	3,634	2,986	5,891
Other comprehensive income for the period/year	3,634	2,986	101,545
<b>Total comprehensive income for the period/year</b>	<b>136,665</b>	<b>166,440</b>	<b>976,143</b>
<b>Total comprehensive income attributable to:</b>			
Equity holders of the parent	121,073	145,077	836,916
Non-controlling interests	15,592	21,363	139,227
	136,665	166,440	976,143

## SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	\$'000 STATED CAPITAL	\$'000 RESERVES	\$'000 NON-CONTROLLING INTERESTS	\$'000 TOTAL
<b>Balance as at January 1, 2014</b>	<b>175,109</b>	<b>5,119,429</b>	<b>688,865</b>	<b>5,983,403</b>
<b>Total comprehensive income for the period</b>	-	121,073	15,592	136,665
Transfers and other movements	-	(19,768)	(181)	(19,949)
Net movement in unallocated shares	-	(285)	-	(285)
<b>Balance at March 31, 2014 (Unaudited)</b>	<b>175,109</b>	<b>5,220,449</b>	<b>704,276</b>	<b>6,099,834</b>
<b>Balance as at January 1, 2013</b>	<b>174,721</b>	<b>4,529,180</b>	<b>618,530</b>	<b>5,322,431</b>
<b>Total comprehensive income for the period</b>	-	145,077	21,363	166,440
Transfers and other movements	-	(41,634)	(1,413)	(43,047)
Dividends to equity holders	-	(96)	-	(96)
Dividends of subsidiaries	-	-	(543)	(543)
<b>Balance at March 31, 2013 (RESTATED)</b>	<b>174,721</b>	<b>4,632,527</b>	<b>637,937</b>	<b>5,445,185</b>
<b>Balance as at January 1, 2013</b>	<b>174,721</b>	<b>4,529,180</b>	<b>618,530</b>	<b>5,322,431</b>
<b>Total comprehensive income for the year</b>	-	836,916	139,227	976,143
Transfers and other movements	-	(46,554)	(6,585)	(53,139)
Net movement in unallocated shares	-	(10,532)	-	(10,532)
Value of equity settled share based compensation	388	-	-	388
Dividends to equity holders	-	(189,581)	-	(189,581)
Dividends of subsidiaries	-	-	(62,307)	(62,307)
<b>Balance at December 31, 2013</b>	<b>175,109</b>	<b>5,119,429</b>	<b>688,865</b>	<b>5,983,403</b>

## SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

	\$'000 UNAUDITED THREE MONTHS ENDED Mar-31-14	\$'000 UNAUDITED THREE MONTHS ENDED Mar-31-13	\$'000 AUDITED YEAR ENDED Dec-31-13
Profit before taxation	173,897	213,625	1,144,117
Adjustment for items not affecting working capital	26,006	33,898	12,401
Operating profit before working capital changes	199,903	247,523	1,156,518
Net change in working capital	23,964	181,519	(171,287)
Cash flows from operating activities	223,867	429,042	985,231
Other cash applications	(49,845)	(56,449)	(145,925)
Net cash flows from operating activities	174,022	372,593	839,306
Investing activities	(170,953)	31,961	47,772
Financing activities	(948)	5,514	(273,681)
Net increase in cash and cash equivalents	2,121	410,068	613,397
Net foreign exchange difference	(90)	974	2,051
Cash and cash equivalents at the beginning of the year	1,960,391	1,371,529	1,344,943
Cash and cash equivalents at the end of the year	1,962,422	1,782,571	1,960,391

## SUMMARY SEGMENT INFORMATION

	Manufacturing, packaging & brewing			Automotive, trading & distribution			Insurance & financial services			Media, services & parent company			Total		
	\$'000 UNAUDITED THREE MONTHS ENDED Mar-31		\$'000 AUDITED YEAR ENDED Dec-31 2013	\$'000 UNAUDITED THREE MONTHS ENDED Mar-31		\$'000 AUDITED YEAR ENDED Dec-31 2013	\$'000 UNAUDITED THREE MONTHS ENDED Mar-31		\$'000 AUDITED YEAR ENDED Dec-31 2013	\$'000 UNAUDITED THREE MONTHS ENDED Mar-31		\$'000 AUDITED YEAR ENDED Dec-31 2013	\$'000 UNAUDITED THREE MONTHS ENDED Mar-31		\$'000 AUDITED YEAR ENDED Dec-31 2013
	2014	2013		2014	2013		2014	2013		2014	2013		2014	2013	
<b>Revenue</b>															
Total gross revenue	546,986	527,871	2,412,440	625,681	655,574	2,607,361	217,735	209,269	839,211	266,653	257,028	1,345,629	1,657,055	1,649,742	7,204,641
Inter-segment	(71,731)	(51,661)	(267,637)	(16,596)	(21,887)	(52,273)	(17,567)	(19,283)	(30,615)	(135,926)	(117,920)	(636,456)	(241,820)	(210,751)	(986,981)
Third party revenue	475,255	476,210	2,144,803	609,085	633,687	2,555,088	200,168	189,986	808,596	130,727	139,108	709,173	1,415,235	1,438,991	6,217,660
<b>Results</b>															
Finance costs	305	367	1,040	538	449	1,619	9,029	8,939	36,268	1,154	1,943	8,505	11,026	11,698	47,432
Depreciation and amortisation	33,437	32,783	134,506	4,426	4,092	17,767	11,056	11,161	45,546	6,498	5,841	25,150	55,417	53,877	222,969
Reportable segment profit before tax	75,033	73,322	466,268	46,686	48,565	163,006	32,441	60,493	367,885	19,737	31,245	146,958	173,897	213,625	1,144,117
Taxation	16,996	18,587	117,194	14,044	10,063	58,118	6,883	9,569	74,811	2,943	11,952	19,396	40,866	50,171	269,519
Share of results of associates and joint venture interests	(1,310)	(875)	(4,116)	-	-	-	-	-	-	7,744	6,663	31,288	6,434	5,788	27,172
<b>Total Assets include</b>															
Reportable segment assets	2,217,025	2,120,850	2,196,832	1,440,172	1,207,320	1,364,747	6,105,324	5,689,909	6,006,792	2,575,716	2,750,847	2,662,518	12,338,237	11,768,926	12,230,889
Investment in associates and joint venture interests	312	975	312	-	-	-	-	-	-	215,558	241,864	207,876	215,870	242,839	208,188
Capital expenditure	13,091	39,241	138,169	3,232	2,297	16,969	9,721	13,759	57,447	14,510	49,707	72,151	40,554	105,004	284,736
<b>Liabilities</b>															
Reportable segment liabilities	599,992	585,922	628,022	410,986	405,712	512,245	4,930,242	4,826,962	4,843,916	297,183	505,145	263,303	6,238,403	6,323,741	6,247,486

### 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 31 December 2013.  
(b) Comparative information as at 31 March 2013 within the summary consolidated financial statements was adjusted for the restatements and reclassifications applied to the consolidated financial statements as at 31 December 2013 to the extent that these adjustments impacted amounts for the quarter ended 31 March 2013.