



ANSAL
GROUP OF COMPANIES

UNAUDITED RESULTS FOR THE SIX MONTHS ENDED 30 JUNE, 2015

CHAIRMAN'S STATEMENT - Q2 2015

For the first six months of 2015, the Group achieved revenue of \$2,871 million (2014- \$2,899 million) and PBT of \$459 million which represents an 11% improvement over prior year (2014- \$414 million). It also results in an increase in EPS to \$1.75 (2014-\$1.59).

Your Directors have approved an interim dividend of \$0.30 per share (\$0.30-2014) which will be paid on November 6, 2015. In accordance with section 110 (1) (a) (i) of the Companies Act 1995, the Directors have fixed October 23, 2015 as the Record Date for payment of this interim dividend. The Register of Members will be closed on October 27 to October 28, 2015 both days inclusive.

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

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| | \$'000 UNAUDITED AS AT 30-JUN-15 | \$'000 UNAUDITED AS AT 30-JUN-14 | \$'000 AUDITED AS AT 31-DEC-14 |
|--|---|---|---|
| ASSETS | | | |
| Fixed Assets and Investment Properties | 1,751,039 | 1,775,155 | 1,785,321 |
| Investment in associates and joint venture interests | 166,569 | 177,167 | 175,937 |
| Other Long Term Assets | 4,571,691 | 3,962,279 | 4,542,236 |
| Current Assets | 6,586,564 | 6,322,196 | 6,613,201 |
| Total Assets | 13,075,863 | 12,241,797 | 13,116,695 |
| EQUITY AND LIABILITIES | | | |
| Stated Capital | 175,231 | 175,109 | 175,231 |
| Reserves | 5,694,950 | 5,203,046 | 5,594,498 |
| | 5,870,181 | 5,378,155 | 5,769,729 |
| Non-controlling Interests | 717,749 | 611,465 | 682,204 |
| Total Equity | 6,587,930 | 5,989,620 | 6,451,933 |
| Non-current Liabilities | 2,631,251 | 2,343,644 | 2,245,726 |
| Current Liabilities | 3,856,682 | 3,908,533 | 4,419,036 |
| Total Liabilities | 6,487,933 | 6,252,177 | 6,664,762 |
| Total Equity and Liabilities | 13,075,863 | 12,241,797 | 13,116,695 |

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 SIX MONTHS ENDED 30-JUN 2015 | \$'000 UNAUDITED SIX MONTHS ENDED 30-JUN 2014 | \$'000 AUDITED YEAR ENDED 31-DEC 2014 | \$'000 UNAUDITED SIX MONTHS ENDED 30-JUN 2015 | \$'000 UNAUDITED SIX MONTHS ENDED 30-JUN 2014 | \$'000 AUDITED YEAR ENDED 30-DEC 2014 | \$'000 UNAUDITED SIX MONTHS ENDED 30-JUN 2015 | \$'000 UNAUDITED SIX MONTHS ENDED 30-JUN 2014 | \$'000 AUDITED YEAR ENDED 31-DEC 2014 | \$'000 UNAUDITED SIX MONTHS ENDED 30-JUN 2015 | \$'000 UNAUDITED SIX MONTHS ENDED 30-JUN 2014 | \$'000 AUDITED YEAR ENDED 31-DEC 2014 | \$'000 UNAUDITED SIX MONTHS ENDED 30-JUN 2015 | \$'000 UNAUDITED SIX MONTHS ENDED 30-JUN 2014 | \$'000 AUDITED YEAR ENDED 31-DEC 2014 |
| Revenue | | | | | | | | | | | | | | | |
| Total gross revenue | 1,143,271 | 1,160,659 | 2,415,231 | 1,273,526 | 1,283,263 | 2,742,137 | 398,398 | 396,255 | 765,382 | 499,500 | 618,773 | 1,232,628 | 3,314,695 | 3,458,950 | 7,155,378 |
| Inter-segment | (145,772) | (153,117) | (285,136) | (26,294) | (35,357) | (81,434) | (23,972) | (21,326) | (32,929) | (247,751) | (350,281) | (650,436) | (443,789) | (560,081) | (1,049,935) |
| Third party revenue | 997,499 | 1,007,542 | 2,130,095 | 1,247,232 | 1,247,906 | 2,660,703 | 374,426 | 374,929 | 732,453 | 251,749 | 268,492 | 582,192 | 2,870,906 | 2,898,869 | 6,105,443 |
| Results | | | | | | | | | | | | | | | |
| Finance costs | 497 | 538 | 930 | 1,140 | 1,087 | 2,675 | 18,652 | 18,060 | 34,849 | 2,036 | 1,677 | 2,137 | 22,325 | 21,362 | 40,591 |
| Depreciation | 61,059 | 67,798 | 118,783 | 8,891 | 8,980 | 17,827 | 19,840 | 21,982 | 41,642 | 15,727 | 12,823 | 28,981 | 105,517 | 111,583 | 207,233 |
| Impairments | - | - | 7,494 | - | - | - | - | - | (2,617) | - | - | 522 | - | - | 5,399 |
| Reportable segment profit before tax | 194,531 | 187,551 | 447,316 | 89,415 | 97,561 | 233,841 | 132,988 | 94,261 | 271,408 | 42,334 | 34,637 | 112,897 | 459,268 | 414,010 | 1,065,462 |
| Income tax expense | 48,653 | 46,834 | 115,709 | 25,466 | 26,786 | 60,671 | 32,382 | 22,741 | 58,940 | 1,427 | 931 | 28,140 | 107,928 | 97,292 | 263,460 |
| Share of results of associate and joint venture interests | 716 | (2,966) | (3,929) | - | - | - | - | - | - | 12,942 | 13,521 | 30,011 | 13,658 | 10,555 | 26,082 |
| Total Assets include | | | | | | | | | | | | | | | |
| Reportable Segment assets | 2,277,307 | 2,245,470 | 2,177,897 | 1,393,356 | 1,494,875 | 1,382,652 | 6,398,450 | 6,121,659 | 6,412,487 | 3,006,750 | 2,379,793 | 3,143,659 | 13,075,863 | 12,241,797 | 13,116,695 |
| Investment in associates and joint venture interests | - | 312 | - | - | - | - | - | - | - | 166,569 | 176,855 | 175,937 | 166,569 | 177,167 | 175,937 |
| Capital expenditure | 38,791 | 36,866 | 82,778 | 5,059 | 6,948 | 19,136 | 31,533 | 15,600 | 45,952 | 24,962 | 18,825 | 45,269 | 100,345 | 78,239 | 193,135 |
| Liabilities | | | | | | | | | | | | | | | |
| Reportable Segment liabilities | 630,895 | 622,468 | 581,970 | 403,519 | 348,610 | 393,352 | 4,943,517 | 4,923,425 | 5,118,841 | 510,002 | 357,674 | 570,599 | 6,487,933 | 6,252,177 | 6,664,762 |

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 2014, except as disclosed in note (b).
(b) Comparative information as at 30 June 2014 within the summary consolidated financial statements was adjusted for the reclassifications applied to the consolidated financial statements as at 31 December 2014. These adjustments had no impact on the previously reported results for the six months ended 30 June 2014.

SUMMARY CONSOLIDATED INCOME STATEMENT

| | \$'000 UNAUDITED THREE MONTHS ENDED 30-JUN-15 | \$'000 UNAUDITED THREE MONTHS ENDED 30-JUN-14 | \$'000 UNAUDITED SIX MONTHS ENDED 30-JUN-15 | \$'000 UNAUDITED SIX MONTHS ENDED 30-JUN-14 | \$'000 AUDITED YEAR ENDED 31-DEC-14 |
|--|---|---|---|---|---|
| Revenue | 1,467,323 | 1,483,634 | 2,870,906 | 2,898,869 | 6,105,443 |
| Operating profit | 255,408 | 246,328 | 467,935 | 424,817 | 1,079,971 |
| Finance costs | (10,553) | (10,336) | (22,325) | (21,362) | (40,591) |
| Share of results of associates and joint venture interests | 5,594 | 4,121 | 13,658 | 10,555 | 26,082 |
| Profit before taxation | 250,449 | 240,113 | 459,268 | 414,010 | 1,065,462 |
| Taxation | (58,812) | (56,426) | (107,928) | (97,292) | (263,460) |
| Profit for the period/year | 191,637 | 183,687 | 351,340 | 316,718 | 802,002 |
| Attributable to: | | | | | |
| Equity holders of the parent | 164,052 | 157,806 | 302,420 | 274,271 | 684,865 |
| Non-controlling Interests | 27,585 | 25,881 | 48,920 | 42,447 | 117,137 |
| | 191,637 | 183,687 | 351,340 | 316,718 | 802,002 |
| Basic earnings per share | \$0.95 | \$0.91 | \$1.75 | \$1.59 | \$3.97 |
| Diluted earnings per share | \$0.95 | \$0.91 | \$1.75 | \$1.59 | \$3.97 |

SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| | \$'000 UNAUDITED THREE MONTHS ENDED 30-JUN-15 | \$'000 UNAUDITED THREE MONTHS ENDED 30-JUN-14 | \$'000 UNAUDITED SIX MONTHS ENDED 30-JUN-15 | \$'000 UNAUDITED SIX MONTHS ENDED 30-JUN-14 | \$'000 AUDITED YEAR ENDED 31-DEC-14 |
|---|---|---|---|---|---|
| Profit for the period/year | 191,637 | 183,687 | 351,340 | 316,718 | 802,002 |
| Other comprehensive income: | | | | | |
| Re-measurement losses on defined benefit plans (net) | - | - | - | - | (11,505) |
| Currency translation differences | 3,321 | (6,561) | 874 | (2,927) | (7,503) |
| Other comprehensive income/(expense) | 3,321 | (6,561) | 874 | (2,927) | (19,008) |
| Total comprehensive income for the period/year | 194,958 | 177,126 | 352,214 | 313,791 | 782,994 |
| Total comprehensive income attributable to: | | | | | |
| Equity holders of the parent | 165,846 | 151,642 | 302,083 | 272,715 | 668,779 |
| Non-controlling Interests | 29,112 | 25,484 | 50,131 | 41,076 | 114,215 |
| | 194,958 | 177,126 | 352,214 | 313,791 | 782,994 |

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| | \$'000 STATED CAPITAL | \$'000 RESERVES | \$'000 NON-CONTROLLING INTERESTS | \$'000 TOTAL |
|--|-----------------------------|--------------------|--|------------------|
| 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 at 30 June, 2015 (Unaudited) | 175,231 | 5,694,950 | 717,749 | 6,587,930 |
| Balance as at 1 January, 2014 | 175,109 | 5,119,429 | 688,865 | 5,983,403 |
| Total comprehensive income for the year | - | 272,715 | 41,076 | 313,791 |
| Transfers and other movements | - | (12,186) | (962) | (13,148) |
| Net movement in unallocated shares | - | (719) | - | (719) |
| Dividends to equity holders | - | (176,193) | - | (176,193) |
| Dividends of subsidiaries | - | - | (117,514) | (117,514) |
| Balance at 30 June, 2014 (Unaudited) | 175,109 | 5,203,046 | 611,465 | 5,989,620 |
| Balance as at 1 January, 2014 | 175,109 | 5,119,429 | 688,865 | 5,983,403 |
| Total comprehensive income for the year | - | 668,779 | 114,215 | 782,994 |
| Transfers and other movements | - | 19,269 | 903 | 20,172 |
| Net movement in unallocated shares | - | 11,020 | - | 11,020 |
| Value of equity settled share based compensation | 122 | - | - | 122 |
| Dividends to equity holders | - | (223,999) | - | (223,999) |
| Dividends of subsidiaries | - | - | (121,779) | (121,779) |
| Balance at 31 December, 2014 | 175,231 | 5,594,498 | 682,204 | 6,451,933 |

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

| | \$'000 UNAUDITED SIX MONTHS ENDED 30-JUN-15 | \$'000 UNAUDITED SIX MONTHS ENDED 30-JUN-14 | \$'000 AUDITED YEAR ENDED 31-DEC-14 |
|---|---|---|---|
| Profit before taxation | 459,268 | 414,010 | 1,065,462 |
| Adjustment for items not affecting working capital | 134,608 | 77,796 | 95,834 |
| Operating profit before working capital changes | 593,876 | 491,806 | 1,161,296 |
| Net change in working capital | (266,275) | 53,126 | 207,878 |
| Cash flows from operating activities | 327,601 | 544,932 | 1,369,174 |
| Other cash applications | (132,777) | (119,410) | (228,761) |
| Net cash flows from operating activities | 194,824 | 425,522 | 1,140,413 |
| Investing activities | (211,073) | (315,369) | (1,118,173) |
| Financing activities | (193,782) | (344,485) | (267,419) |
| Net decrease in cash and cash equivalents | (210,031) | (234,332) | (245,179) |
| Translation difference on cash held by foreign subsidiaries | (409) | (2,105) | (2,934) |
| Cash and cash equivalents at the beginning of the year | 1,691,349 | 1,939,462 | 1,939,462 |
| Cash and cash equivalents at the end of the period/year | 1,480,909 | 1,703,025 | 1,691,349 |