



ANSAL
GROUP OF COMPANIES

UNAUDITED RESULTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER, 2014

CHAIRMAN'S STATEMENT - Q3 2014

For the nine (9) month period ended 30th September 2014, your Group generated revenues of \$4.4 billion on par with the corresponding period in the prior year; profit before taxation (PBT) of \$638 million (\$686 million-2013) and an earnings per share (EPS) of \$2.45 (\$2.59-2013).

On a year to date basis, the Financial services companies' local and international investment portfolios generated \$90 million less than the corresponding period in the prior year. Excluding this, the Group's core underlying PBT improved by 7%.

The Automotive, Trading and Distribution segment generated a 14% improvement in PBT whilst the

Manufacturing, Packaging and Brewing segment improved by 3%. In Barbados, the re-opening of the Trimart flagship supermarket store has been delayed, pending regulatory approvals and this has negatively impacted revenue growth and profitability in the Retail sector. The Barbados operations continue to adjust to the challenges in the current economic environment. However, we are confident of recovery and continue to invest in the businesses.

A. NORMAN SABGA
Chairman and Chief Executive

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	\$'000 UNAUDITED AS AT 30-SEP-14	\$'000 RESTATE UNAUDITED AS AT 30-SEP-13	\$'000 AUDITED AS AT 31-DEC-13
ASSETS			
Non-current Assets			
Fixed Assets and Investment Properties	1,812,267	1,826,318	1,807,263
Investment in associates and joint venture interests	202,529	247,370	208,188
Other Long Term Assets	4,111,823	5,044,740	3,943,060
Current Assets	6,183,587	4,934,213	6,272,378
Total Assets	12,310,206	12,052,641	12,230,889
EQUITY AND LIABILITIES			
Stated Capital	175,109	174,721	175,109
Reserves	5,434,843	4,852,847	5,119,429
Non-controlling Interests	5,609,952	5,027,568	5,294,538
Total Equity	6,414,479	6,466,650	6,888,865
Total Equity	6,251,431	5,674,218	5,983,403
Non-current Liabilities	2,684,572	2,629,449	2,628,309
Current Liabilities	3,374,203	3,748,974	3,619,177
Total Liabilities	6,058,775	6,378,423	6,247,486
Total Equity and Liabilities	12,310,206	12,052,641	12,230,889

CHAIRMAN
By Order of the Board

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 30-SEP		\$'000 AUDITED YEAR ENDED 31-DEC 2013	\$'000 UNAUDITED NINE MONTHS ENDED 30-SEP		\$'000 AUDITED YEAR ENDED 31-DEC 2013	\$'000 UNAUDITED NINE MONTHS ENDED 30-SEP		\$'000 AUDITED YEAR ENDED 31-DEC 2013	\$'000 UNAUDITED NINE MONTHS ENDED 30-SEP		\$'000 AUDITED YEAR ENDED 31-DEC 2013	\$'000 UNAUDITED NINE MONTHS ENDED 30-SEP		\$'000 AUDITED YEAR ENDED 31-DEC 2013
	2014	2013	2013	2014	2013	2013	2014	2013	2013	2014	2013	2013	2014	2013	2013
Revenue															
Total gross revenue	1,749,071	1,701,727	2,412,440	1,979,153	1,913,640	2,607,361	554,848	579,537	839,211	913,501	892,066	1,345,629	5,196,573	5,086,970	7,204,641
Inter-segment	(218,318)	(161,895)	(267,637)	(57,931)	(68,239)	(52,273)	-	(26,447)	(30,615)	(505,463)	(429,165)	(636,456)	(781,712)	(685,746)	(986,981)
Third party revenue	1,530,753	1,539,832	2,144,803	1,921,222	1,845,401	2,555,088	554,848	553,090	808,596	408,038	462,901	709,173	4,414,861	4,401,224	6,217,660
Results															
Finance costs	999	811	1,040	2,068	1,455	1,619	26,365	26,968	36,268	1,809	6,518	8,505	31,241	35,752	47,432
Depreciation and amortisation	101,666	99,118	134,506	12,835	11,852	17,767	32,206	33,328	45,546	20,712	19,095	25,150	167,419	163,393	222,969
Reportable segment profit before tax	277,096	269,183	466,268	143,431	126,338	163,006	137,003	189,333	367,885	80,677	101,272	146,958	638,207	686,126	1,144,117
Income tax expense	67,446	76,237	117,194	36,592	38,369	58,118	33,139	35,794	74,811	12,801	10,839	19,396	149,978	161,239	269,519
Share of results of associate and joint venture interests	(2,694)	(2,815)	(4,116)	-	-	-	-	-	-	21,759	18,286	31,288	19,065	15,471	27,172
Total Assets include															
Reportable Segment assets	2,239,863	2,111,106	2,196,832	1,394,479	1,287,015	1,364,747	5,969,957	5,997,918	6,006,792	2,705,907	2,656,602	2,662,518	12,310,206	12,052,641	12,230,889
Investment in associates and joint venture interests	-	1,080	312	-	-	-	-	-	-	202,529	246,290	207,876	202,529	247,370	208,188
Capital expenditure	60,704	118,233	138,169	13,199	14,475	16,969	28,064	37,570	57,447	29,895	50,713	72,151	131,862	220,991	284,736
Liabilities															
Reportable Segment liabilities	577,896	563,683	628,022	364,102	372,249	512,245	4,735,471	5,033,373	4,843,916	381,306	409,118	263,303	6,058,775	6,378,423	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 30 September 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 nine month period ended 30 September 2013.

SUMMARY CONSOLIDATED INCOME STATEMENT

	\$'000 UNAUDITED THREE MONTHS ENDED 30-SEP-14	\$'000 UNAUDITED THREE MONTHS ENDED 30-SEP-13	\$'000 UNAUDITED NINE MONTHS ENDED 30-SEP-14	\$'000 UNAUDITED NINE MONTHS ENDED 30-SEP-13	\$'000 AUDITED YEAR ENDED 31-DEC-13
Revenue	1,515,992	1,507,648	4,414,861	4,401,224	6,217,660
Operating profit	225,566	287,599	650,383	706,407	1,164,377
Finance costs	(9,879)	(11,926)	(31,241)	(35,752)	(47,432)
Share of results of associates and joint venture interests	8,510	5,036	19,065	15,471	27,172
Profit before taxation	224,197	280,709	638,207	686,126	1,144,117
Taxation	(52,686)	(65,966)	(149,978)	(161,239)	(269,519)
Profit for the period/year	171,511	214,743	488,229	524,887	874,598
Attributable to:					
Equity holders of the parent	146,921	180,002	421,191	447,003	741,951
Non-controlling Interests	24,590	34,741	67,038	77,884	132,647
	171,511	214,743	488,229	524,887	874,598
Basic earnings per share	\$0.86	\$1.04	\$2.45	\$2.59	\$4.31
Diluted earnings per share	\$0.85	\$1.04	\$2.44	\$2.59	\$4.31

SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	\$'000 UNAUDITED THREE MONTHS ENDED 30-SEP-14	\$'000 UNAUDITED THREE MONTHS ENDED 30-SEP-13	\$'000 UNAUDITED NINE MONTHS ENDED 30-SEP-14	\$'000 UNAUDITED NINE MONTHS ENDED 30-SEP-13	\$'000 AUDITED YEAR ENDED 31-DEC-13
Profit for the period/year	171,511	214,743	488,229	524,887	874,598
Other comprehensive income:					
Re-measurement gains on defined benefit plans (net)	-	-	-	-	95,654
Exchange differences on translation of foreign operations	(3,288)	(64)	(6,215)	3,057	5,891
Other comprehensive income for the period/year	(3,288)	(64)	(6,215)	3,057	101,545
Total comprehensive income for the period/year	168,223	214,679	482,014	527,944	976,143
Total comprehensive income attributable to:					
Equity holders of the parent	143,832	179,868	416,547	450,230	836,916
Non-controlling Interests	24,391	34,811	65,467	77,714	139,227
	168,223	214,679	482,014	527,944	976,143

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	\$'000 STATED CAPITAL	\$'000 RESERVES	\$'000 NON-CONTROLLING INTERESTS	\$'000 TOTAL
Balance as at 1 January, 2014	175,109	5,119,429	688,865	5,983,403
Total comprehensive income for the year	-	416,547	65,467	482,014
Transfers and other movements	-	64,402	(2,207)	62,195
Net movement in unallocated shares	-	10,658	-	10,658
Dividends to equity holders	-	(176,193)	-	(176,193)
Dividends of subsidiaries	-	-	(110,646)	(110,646)
Balance at 30 September, 2014 (Unaudited)	175,109	5,434,843	641,479	6,251,431
Balance as at 1 January, 2013	174,721	4,529,180	618,530	5,322,431
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 30 September, 2013 (Restated Unaudited)	174,721	4,852,847	646,650	5,674,218
Balance as at 1 January, 2013	174,721	4,529,180	618,530	5,322,431
Total comprehensive income for the year	-	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)
Balance at 31 December, 2013 (Audited)	175,109	5,119,429	688,865	5,983,403

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

	\$'000 UNAUDITED NINE MONTHS ENDED 30-SEP-14	\$'000 UNAUDITED NINE MONTHS ENDED 30-SEP-13	\$'000 AUDITED YEAR ENDED 31-DEC-13
Profit before taxation	638,207	686,126	1,144,117
Adjustment for items not affecting working capital	123,792	97,675	12,401
Operating profit before working capital changes	761,999	783,801	1,156,518
Net change in working capital	143,223	295,086	(171,287)
Cash flows from operating activities	905,222	1,078,887	985,231
Other cash applications	(187,646)	(131,993)	(145,925)
Net cash flows from operating activities	717,576	946,894	839,306
Investing activities	(923,602)	106,696	47,772
Financing activities	(455,275)	(216,179)	(273,681)
Net (decrease)/ increase in cash and cash equivalents	(661,301)	837,411	613,397
Net foreign exchange difference	(2,940)	1,325	2,051
Cash and cash equivalents at the beginning of the period/ year	1,960,391	1,371,529	1,344,943
Cash and cash equivalents at the end of the period/year	1,296,150	2,210,265	1,960,391

Note: Cash and cash equivalents includes amounts held at our subsidiary financial institutions. For the period ended 30 September 2014 this amounted to \$588 million.