



ANSA McAL
GROUP OF COMPANIES

2013 YEAR END AUDITED FINANCIAL RESULTS

CHAIRMAN'S STATEMENT

Overall, the Group has delivered the best results in our 133 year history with revenues and before tax profit exceeding the \$6 billion and \$1 billion mark respectively.

Profit before tax increased by 21% to \$1.14 billion (\$946 million -2012); revenues improved to \$6.2 billion (5.89 billion - 2012), representing a 5.5% growth over the prior year. Earnings per share (EPS) improved by 17% to \$4.31 up from \$3.67 in the prior year. Total assets have crossed \$12 billion whilst net-profit margins improved by 2% to 18% (16% - 2012). We continue to have a strong governance structure in place for each company.

Our operations in the USA, Guyana, Trinidad & Tobago, Grenada and St Kitts have all performed well. Although conditions in Barbados is challenging, we remain confident that the economy will rebound and we will continue to invest.

Your Directors have approved a final dividend of \$1.00 per share (2012: \$0.80) which will be paid on 16th June 2014. This together with the interim dividend of \$0.30 per share (\$0.30 - 2012) bring the total dividend to \$1.30 per share (\$1.10 per share). This represents a dividend yield of 1.95% and represents a payout of 30% of after tax profits.

A. NORMAN SABGA
Group Chairman and Chief Executive

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders of ANSA McAL Limited

The accompanying summary consolidated financial statements, which comprise the summary consolidated statement of financial position as at 31 December 2013, summary consolidated income statement, summary consolidated statement of comprehensive income, summary consolidated statement of changes in equity and summary consolidated statement of cash flows for the year then ended, are derived from the audited financial statements of ANSA McAL Limited and its subsidiaries (the "Group") for the year ended 31 December 2013. We expressed an unmodified audit opinion on those consolidated financial statements in our report dated 27 March 2014.

The summary consolidated financial statements do not contain all the disclosures required by

International Financial Reporting Standards. Reading the summary consolidated financial statements, therefore, is not a substitute for reading the audited consolidated financial statements of the Group.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of a summary of the audited consolidated financial statements on the basis of their established criteria as described in Note 1.

Auditor's Responsibility
Our responsibility is to express an opinion on the summary consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810, "Engagements to Report on

Summary Financial Statements."

Opinion

In our opinion, the summary consolidated financial statements derived from the audited consolidated financial statements of the Group for the year ended 31 December 2013 are consistent, in all material respects, with those financial statements, on the basis of management's established criteria as described in Note 1.

Port of Spain, TRINIDAD:
27 March 2014

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	\$'000 AUDITED AS AT 31-DEC-13	\$'000 AUDITED RESTATE AS AT 31-DEC-12	\$'000 AUDITED RESTATE AS AT 1-JAN-12
ASSETS			
Non-current Assets			
Fixed Assets and Investment Properties	1,807,263	1,781,715	1,700,021
Investment in associates and joint venture interests	208,188	235,016	223,737
Other Long Term Assets	3,943,060	3,696,958	4,832,937
Current Assets	6,272,378	5,593,492	4,702,403
Total Assets	12,230,889	11,307,181	11,459,098
EQUITY AND LIABILITIES			
Stated Capital	175,109	174,721	169,720
Reserves	5,119,429	4,529,180	4,132,358
	5,294,538	4,703,901	4,302,078
Non-controlling Interests	688,865	618,530	681,124
Total Equity	5,983,403	5,322,431	4,983,202
Non-current Liabilities	2,628,309	2,753,737	3,713,735
Current Liabilities	3,619,177	3,231,013	2,762,161
Total Liabilities	6,247,486	5,984,750	6,475,896
Total Equity and Liabilities	12,230,889	11,307,181	11,459,098

CHAIRMAN
By Order of the Board

DEPUTY CHAIRMAN

SUMMARY SEGMENT INFORMATION

	Manufacturing, packaging & brewing		Automotive, trading & distribution		Insurance & financial services		Media, services & parent company		Total	
	2013	RESTATED 2012	2013	RESTATED 2012	2013	RESTATED 2012	2013	RESTATED 2012	2013	RESTATED 2012
Revenue										
Total gross revenue	2,412,440	2,273,692	2,607,361	2,507,370	839,211	824,251	1,345,629	1,231,958	7,204,641	6,837,271
Inter-segment	(267,637)	(254,496)	(52,273)	(86,506)	(30,615)	(26,996)	(636,456)	(576,820)	(986,981)	(944,818)
Third party revenue	2,144,803	2,019,196	2,555,088	2,420,864	808,596	797,255	709,173	655,138	6,217,660	5,892,453
Results										
Finance costs	1,040	22,047	1,619	5,587	36,268	41,969	8,505	27,884	47,432	97,487
Depreciation	134,506	115,883	17,767	19,176	45,546	42,317	25,150	24,316	222,969	201,692
Reportable segment profit before tax	466,268	478,507	163,006	140,902	367,885	159,567	146,958	167,121	1,144,117	946,097
Income tax expense	117,194	108,549	58,118	40,865	74,811	33,303	19,396	23,156	269,519	205,873
Share of results of associate and joint venture interests	(4,116)	(4,291)	-	-	-	-	31,288	23,537	27,172	19,246
Total Assets include										
Reportable Segment assets	2,196,832	2,058,987	1,364,747	1,238,424	6,006,792	5,476,952	2,662,518	2,532,818	12,230,889	11,307,181
Investment in associates and joint venture interests	312	460	-	-	-	-	207,876	234,556	208,188	235,016
Capital expenditure	138,169	238,799	16,969	21,598	57,447	99,610	72,151	86,921	284,736	446,928
Liabilities										
Reportable Segment liabilities	628,022	548,844	512,245	353,547	4,843,916	4,648,210	263,303	434,149	6,247,486	5,984,750

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

The accompanying notes form an integral part of these financial statements.

Note 1. Basis of preparation: The summary consolidated financial statements are prepared in accordance with criteria developed by management. Under management's established criteria, management discloses the summary consolidated statement of financial position, summary consolidated income statement, summary consolidated statement of comprehensive income, summary consolidated statement of changes in equity and summary consolidated statement of cash flows. These summary financial statements are derived from the audited consolidated financial statements of ANSA McAL Limited and its subsidiaries for the year ended 31 December 2013, which are prepared in accordance with International Financial Reporting Standards.

Note 2. Significant accounting policies: These summary consolidated financial statements have been prepared in accordance with the accounting policies set out in "Note 2" of the 31 December 2013 audited financial statements consistently applied from period to period. The Group has adopted all the new and revised accounting standards, including IAS 19 and interpretations that are mandatory for annual accounting periods on or after 1 January 2013 and which are relevant to the Group's operations. IAS 19 requires retrospective application and the financial statements have been restated accordingly.

Note 3. Restatements: The Group has restated various pension balances and related expenses for 2012 as a result of the adoption of the revised IAS 19 - Employee Benefits - which became effective 1 January 2013 and required retrospective application of a prior period error also related to IAS 19 - Employee Benefits.

Note 4. Stated Currency: Rounded to the nearest thousand Trinidad & Tobago dollars.

SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	\$'000 UNAUDITED THREE MONTHS ENDED 31-Dec-13	\$'000 UNAUDITED THREE MONTHS ENDED 31-Dec-12	\$'000 AUDITED YEAR ENDED 31-Dec-13	\$'000 AUDITED RESTATE YEAR ENDED 31-Dec-12
Profit for the period/year	349,711	287,451	874,598	740,224
Other comprehensive income:				
Re-measurement gains/(losses) on defined benefit plans (net)	95,654	(47,089)	95,654	(47,089)
Foreign currency gain on investment securities	-	1,181	-	1,181
Currency translation differences	2,834	(2,645)	5,891	3,285
Other comprehensive income/(loss) for the period/year	98,488	(48,553)	101,545	(42,623)
Total comprehensive income for the period/year	448,199	238,898	976,143	697,601
Total comprehensive income attributable to:				
Equity holders of the parent	386,686	207,745	836,916	596,364
Non controlling Interests	61,513	31,153	139,227	101,237
	448,199	238,898	976,143	697,601

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	\$'000 STATED CAPITAL	\$'000 RESERVES	\$'000 NON-CONTROLLING INTERESTS	\$'000 TOTAL
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)
Exercise of stock options	-	-	-	-
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 as at 31 December 2013	175,109	5,119,429	688,865	5,983,403
Balance as at 1 January 2012	169,720	4,104,187	680,464	4,954,371
Restatements (Note 3)	-	28,171	660	28,831
Total comprehensive income for the year	-	596,364	101,237	697,601
Transfers and other movements	-	(9,151)	26,455	17,304
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	-	(189,560)	-	(189,560)
Dividends of subsidiaries	-	-	(190,286)	(190,286)
Balance as at 31 December 2012	174,721	4,529,180	618,530	5,322,431

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

	\$'000 AUDITED YEAR ENDED 31-Dec-13	\$'000 AUDITED RESTATE YEAR ENDED 31-Dec-12
Profit before taxation	1,144,117	946,097
Adjustment for items not affecting working capital	12,401	138,646
Operating profit before working capital changes	1,156,518	1,084,743
Net change in working capital	(171,287)	48,874
Cash flows from operating activities	985,231	1,133,617
Other cash applications	(145,925)	(212,632)
Net cash flows from operating activities	839,306	920,985
Investing activities	47,772	553,040
Financing activities	(273,681)	(1,171,268)
Net increase in cash and cash equivalents	613,397	302,757
Net foreign exchange difference	2,051	603
Cash and cash equivalents at the beginning of the year	1,344,943	1,041,583
Cash and cash equivalents at the end of the year	1,960,391	1,344,943

Note: Cash and cash equivalents includes amounts held at our subsidiary financial institutions. For the year ended 31 December 2013 this amounted to \$1 billion.