



ANSA McAL
GROUP OF COMPANIES

2014 YEAR END AUDITED FINANCIAL RESULTS

CHAIRMAN'S STATEMENT

Your Group has crossed \$6 billion in revenue and achieved over \$1 billion profit before tax (PBT) for a second consecutive year. Total assets have grown and now exceed \$13 billion with liquidity metrics being preserved.

The strong gains in our Automotive, Trading and Distribution segment offset the decline in the Manufacturing, Packaging and Brewing segment. Our operations in the USA, Barbados, Trinidad & Tobago, Grenada and St Kitts have all performed well. PBT in our Bank group declined by 23% mainly due to weak returns in our portfolios.

On a reported basis, revenues generated were \$6.1 billion (\$6.2 billion – 2013), PBT was \$1,065 million (\$1,144 million – 2013) and earnings per share (EPS) is \$3.97 (\$4.31 – 2013). Operating profit (before finance costs, tax and share of results of associates and joint ventures) exceeded the billion mark for the fifth consecutive year at \$1,079 million (\$1,164 million – 2013).

Your Directors have approved a final dividend of \$1.00 per share (\$1.00 – 2013) which will be paid on June 8th. This together with the interim dividend of \$0.30 per share (\$0.30 – 2013) brings the total dividend to \$1.30 per share (\$1.30 per share – 2013). This represents a dividend yield of 1.95% and represents a payout of 28% of after tax profits.

Your Directors have fixed 20th May 2015 as the Record Date for payment of the final dividend. The register of members will be closed on 25th to 26th May 2015, both days inclusive.

A. Norman Sabga
Chairman & CEO

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 2014, summary consolidated statement of income, 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 2014. We expressed an unmodified audit opinion on those consolidated financial statements in our report dated 26 March 2015.

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 2014 are consistent, in all material respects, with those financial statements, on the basis of management's established criteria as described in Note 1.

Ernest Young
Port of Spain,
TRINIDAD:

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	\$'000 AUDITED AS AT 31-Dec-14	\$'000 AUDITED AS AT 31-Dec-13
ASSETS		
Fixed Assets and Investment Properties	1,785,321	1,829,717
Investment in associates and joint venture interests	175,937	185,734
Other Long Term Assets	4,542,236	3,943,060
Current Assets	6,613,201	6,272,378
Total Assets	13,116,695	12,230,889
EQUITY AND LIABILITIES		
Stated Capital	175,231	175,109
Reserves	5,594,498	5,119,429
	5,769,729	5,294,538
Non-controlling Interests	682,204	688,865
Total Equity	6,451,933	5,983,403
Non-current Liabilities	2,245,726	2,341,516
Current Liabilities	4,419,036	3,905,970
Total Liabilities	6,664,762	6,247,486
Total Equity and Liabilities	13,116,695	12,230,889

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	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Revenue										
Total gross revenue	2,415,231	2,412,440	2,742,137	2,637,977	765,382	839,211	1,232,628	1,345,629	7,155,378	7,235,257
Inter-segment	(285,136)	(267,637)	(81,434)	(82,889)	(32,929)	(30,615)	(650,436)	(636,456)	(1,049,935)	(1,017,597)
Third party revenue	2,130,095	2,144,803	2,660,703	2,555,088	732,453	808,596	582,192	709,173	6,105,443	6,217,660
Results										
Finance costs	930	1,040	2,675	1,619	34,849	36,268	2,137	8,505	40,591	47,432
Depreciation and amortisation	118,783	134,506	17,827	17,767	41,642	45,546	28,981	25,150	207,233	222,969
Impairments	7,494	-	-	-	(2,617)	24,420	522	35,430	5,399	59,850
Reportable segment profit before tax	447,316	466,268	233,841	163,006	271,408	367,885	112,897	146,958	1,065,462	1,144,117
Income tax expense	115,709	117,194	60,671	58,118	58,940	74,811	28,140	19,396	263,460	269,519
Share of results of associate and joint venture interests	(3,929)	(4,116)	-	-	-	-	30,011	31,288	26,082	27,172
Total Assets include										
Reportable Segment assets	2,177,897	2,196,832	1,382,652	1,364,747	6,412,487	6,006,792	3,143,659	2,662,518	13,116,695	12,230,889
Investment in associates and joint venture interests	-	312	-	-	-	-	175,937	185,422	175,937	185,734
Capital expenditure	82,778	138,169	19,136	16,969	45,952	57,447	45,269	72,151	193,135	284,736
Liabilities										
Reportable Segment liabilities	581,970	628,022	393,352	512,245	5,118,841	4,843,916	570,599	263,303	6,664,762	6,247,486

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

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 statement of income, 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 2014, 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 2014 audited financial statements consistently applied from period to period. The Group has adopted all the new and revised accounting standards and interpretations that are mandatory for annual accounting periods on or after 1 January 2014 and which are relevant to the Group's operations.

Note 3. Stated Currency: Rounded to the nearest thousand Trinidad & Tobago dollars.

SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	\$'000 UNAUDITED THREE MONTHS ENDED 31-Dec-14	\$'000 UNAUDITED THREE MONTHS ENDED 31-Dec-13	\$'000 AUDITED YEAR ENDED 31-Dec-14	\$'000 AUDITED YEAR ENDED 31-Dec-13
Profit for the period/year	313,773	349,711	802,002	874,598
Other comprehensive income:				
Re-measurement (losses)/gains on defined benefit plans (net)	(11,505)	95,654	(11,505)	95,654
Currency translation differences	(1,288)	2,834	(7,503)	5,891
Other comprehensive (loss)/income for the period/year	(12,793)	98,488	(19,008)	101,545
Total comprehensive income for the period/year	300,980	448,199	782,994	976,143
Total comprehensive income attributable to:				
Equity holders of the parent	252,232	386,686	668,779	836,916
Non controlling Interests	48,748	61,513	114,215	139,227
	300,980	448,199	782,994	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	-	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 as at 31 December 2014	175,231	5,594,498	682,204	6,451,933
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 as at 31 December 2013	175,109	5,119,429	688,865	5,983,403

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

	\$'000 AUDITED YEAR ENDED 31-Dec-14	\$'000 AUDITED YEAR ENDED 31-Dec-13
Profit before taxation	1,065,462	1,144,117
Adjustment for items not affecting working capital	95,834	12,401
Operating profit before working capital changes	1,161,296	1,156,518
Net change in working capital	207,878	(171,287)
Cash flows from operating activities	1,369,174	985,231
Other cash applications	(228,761)	(145,925)
Net cash flows from operating activities	1,140,413	839,306
Investing activities	(1,118,173)	47,772
Financing activities	(267,419)	(273,681)
Net (decrease)/increase in cash and cash equivalents	(245,179)	613,397
Net foreign exchange difference	(2,934)	2,051
Cash and cash equivalents at the beginning of the year	1,939,462	1,324,014
Cash and cash equivalents at the end of the year	1,691,349	1,939,462

Note: Cash and cash equivalents includes amounts held at our subsidiary financial institutions. For the year ended 31 December 2014 this amounted to \$723 million (2013: \$1 billion).