


ANSA M&AL
GROUP OF COMPANIES

CHAIRMAN'S STATEMENT - Q3 2019

I am pleased to report another quarter of revenue growth at Q3 2019 with revenues increasing by 4% and profit margins being preserved. This growth was achieved through three of the Group's four segments. Manufacturing, Packaging and Beverage grew by 4%; Financial Services increased by 24%; Media, Retail, Services and Parent Company grew by 3%.

Revenues generated were \$4,717 million (\$4,552 million – 2018). Profit after Tax (PAT) was \$442 million and included restructuring costs of \$25 million (as previously reported). Without the one-off restructuring costs, the Group's PAT increased by 3% over prior year (\$455 million – 2008). Its reported earnings per share (EPS), inclusive of restructuring costs, stands at \$2.10 (\$2.25 – 2018). I am also pleased to report that the Group surpassed \$15 billion in total assets.

Our focus is on the fourth quarter, which is the peak trading period for the Group. We are also well placed for continued growth; all our subsidiaries have completed their planning for 2020 and have already initiated their respective strategies.

I am indeed encouraged by these results and in the leadership shown by our people.

A. Norman Sabga
EXECUTIVE CHAIRMAN
By Order of the Board

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	\$'000 UNAUDITED AS AT 30-SEP-19	\$'000 UNAUDITED AS AT 30-SEP-18	\$'000 AUDITED AS AT 31-DEC-18
ASSETS			
Fixed Assets and Investment Properties	2,597,450	2,351,384	2,385,754
Investment in associates and joint venture interests	160,275	172,072	155,209
Other Long Term Assets	6,491,909	6,768,511	6,270,107
Current Assets	6,127,469	5,670,102	6,474,563
Total Assets	15,377,103	14,962,069	15,285,633
EQUITY AND LIABILITIES			
Stated Capital	175,335	175,316	175,335
Reserves	7,198,830	6,935,954	7,131,082
Non-controlling Interests	7,374,165	7,111,270	7,306,417
Total Equity	854,589	782,420	822,629
Non-current Liabilities	8,228,754	7,893,689	8,129,046
Current Liabilities	3,227,316	3,131,913	3,010,586
Total Liabilities	3,921,033	3,936,466	4,146,001
Total Equity and Liabilities	15,377,103	14,962,069	15,285,633

A. Norman Sabga

CHAIRMAN
By Order of the Board

David E. Sabga

DEPUTY CHAIRMAN
By Order of the Board

SEGMENT INFORMATION

	Manufacturing, packaging & brewing			Automotive, trading & distribution			Insurance & financial services			Media, services, retail & parent company			Total		
	\$'000 UNAUDITED NINE MONTHS ENDED 30-SEP		\$'000 AUDITED YEAR ENDED 31-DEC 2018	\$'000 UNAUDITED NINE MONTHS ENDED 30-SEP		\$'000 AUDITED YEAR ENDED 31-DEC 2018	\$'000 UNAUDITED NINE MONTHS ENDED 30-SEP		\$'000 AUDITED YEAR ENDED 31-DEC 2018	\$'000 UNAUDITED NINE MONTHS ENDED 30-SEP		\$'000 AUDITED YEAR ENDED 31-DEC 2018	\$'000 UNAUDITED NINE MONTHS ENDED 30-SEP		\$'000 AUDITED YEAR ENDED 31-DEC 2018
	2019	2018		2019	2018		2019	2018		2019	2018		2019	2018	
Revenue															
Total gross revenue	2,119,003	2,015,139	2,880,512	1,878,358	1,879,620	2,590,512	818,064	646,107	882,664	797,638	770,834	1,104,387	5,613,063	5,311,700	7,458,213
Inter-segment	(220,848)	(189,877)	(270,698)	(85,492)	(38,822)	(75,336)	(54,749)	(35,102)	(36,691)	(534,799)	(495,566)	(690,259)	(895,888)	(759,367)	(1,072,984)
Third party revenue	1,898,155	1,825,262	2,609,814	1,792,866	1,840,798	2,515,314	763,315	611,005	845,973	262,839	275,268	414,128	4,717,175	4,552,333	6,385,229
Results															
Finance costs	8,255	9,294	10,473	2,068	3,266	6,951	26,832	25,924	47,359	1,104	528	855	38,259	39,012	65,638
Depreciation	180,090	182,426	226,104	25,677	22,782	31,149	29,897	28,265	40,069	24,332	24,446	32,607	259,996	257,919	329,929
Impairments	-	-	-	-	-	-	-	(2,263)	32,208	-	-	10,186	-	(2,263)	42,394
Reportable segment profit before tax	258,803	288,863	498,188	87,362	111,710	177,943	207,928	189,395	264,521	38,509	52,224	76,746	592,602	642,192	1,017,398
Income tax expense	63,996	100,869	167,842	29,065	37,799	62,300	56,930	53,944	54,698	244	(5,211)	10,434	150,235	187,401	295,274
Share of results of associate and joint venture interests	-	-	-	-	-	-	-	-	-	13,385	19,871	26,768	13,385	19,871	26,768
Total Assets include															
Reportable Segment assets	3,462,230	3,090,561	3,252,129	1,550,332	1,526,364	1,664,568	7,380,943	7,018,887	6,890,526	2,983,598	3,326,257	3,478,410	15,377,103	14,962,069	15,285,633
Investment in associates and joint venture interests	-	-	-	-	-	-	-	-	-	160,275	172,072	155,209	160,275	172,072	155,209
Capital expenditure	348,366	146,217	213,055	45,140	25,311	58,578	38,234	51,548	76,136	39,667	53,000	91,234	471,407	276,076	439,003
Liabilities															
Reportable Segment liabilities	1,012,791	983,227	918,389	441,580	506,245	618,806	5,447,985	5,256,918	5,255,644	245,993	321,989	363,745	7,148,349	7,068,379	7,156,587

NOTES:

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 31st December 2018.

The Group acquired 94.17% of the equity shares in Trinidad Aggregate Products for \$53million and took operating control on the 25th March, 2019. The Group has provisionally accounted for the acquisition and will finalize the accounting during the measurement period as permitted by the International Financial Reporting Standards.

The Group entered into a Joint Venture arrangement with MPC Capital, an affiliate of MPC Ferrorstal, in CCEP Ansa Renewables Energies Holdings., a 21MW wind farm in Costa Rica on 26th April, 2019.

SUMMARY CONSOLIDATED INCOME STATEMENT

	\$'000 UNAUDITED THREE MONTHS ENDED 30-SEP-19	\$'000 UNAUDITED THREE MONTHS ENDED 30-SEP-18	\$'000 UNAUDITED NINE MONTHS ENDED 30-SEP-19	\$'000 UNAUDITED NINE MONTHS ENDED 30-SEP-18	\$'000 AUDITED YEAR ENDED 31-DEC-18
Revenue	1,619,212	1,495,299	4,717,175	4,552,333	6,385,229
Operating profit	220,112	196,337	617,476	661,333	1,056,268
Finance costs	(16,480)	(13,500)	(38,259)	(39,012)	(65,638)
Share of results of associates and joint venture interests	(2,153)	4,993	13,385	19,871	26,768
Profit before taxation	201,479	187,830	592,602	642,192	1,017,398
Taxation	(62,472)	(55,991)	(150,235)	(187,401)	(295,274)
Profit for the period/year	139,007	131,839	442,367	454,791	722,124
Attributable to:					
Equity holders of the parent	116,157	110,317	362,020	388,547	609,391
Non-controlling Interests	22,850	21,522	80,347	66,244	112,733
	139,007	131,839	442,367	454,791	722,124
Basic earnings per share	\$0.67	\$0.64	\$2.10	\$2.25	\$3.54
Diluted earnings per share	\$0.67	\$0.64	\$2.10	\$2.25	\$3.54

SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	\$'000 UNAUDITED THREE MONTHS ENDED 30-SEP-19	\$'000 UNAUDITED THREE MONTHS ENDED 30-SEP-18	\$'000 UNAUDITED NINE MONTHS ENDED 30-SEP-19	\$'000 UNAUDITED NINE MONTHS ENDED 30-SEP-18	\$'000 AUDITED YEAR ENDED 31-DEC-18
Profit for the period/year	139,007	131,839	442,367	454,791	722,124
Other comprehensive income:					
Re-measurement losses on defined benefit plans (net)	-	-	-	-	(23,769)
Currency translation differences	(11,776)	(3,944)	(7,772)	(287)	(7,857)
Other comprehensive income/(expense)	(11,776)	(3,944)	(7,772)	(287)	(31,626)
Total comprehensive income for the period/year	127,231	127,895	434,595	454,504	690,498
Total comprehensive income attributable to:					
Equity holders of the parent	105,474	103,472	353,539	387,378	580,520
Non-controlling Interests	21,757	24,423	81,056	67,126	109,978
	127,231	127,895	434,595	454,504	690,498

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	\$'000 STATED CAPITAL	\$'000 RESERVES	\$'000 NON-CONTROLLING INTERESTS	\$'000 TOTAL
Balance as at 1 January, 2019	175,335	7,131,082	822,629	8,129,046
Total comprehensive income for the period	-	353,539	81,056	434,595
Transfers and other movements	-	(28,960)	-	(28,960)
Net movement in unallocated shares	-	1,838	-	1,838
Dividends to equity holders	-	(258,669)	-	(258,669)
Dividends of subsidiaries	-	-	(49,096)	(49,096)
Balance as at 30 September, 2019 (Unaudited)	175,335	7,198,830	854,589	8,228,754
Balance as at 1 January, 2018 (Adjusted)	175,316	6,751,832	788,406	7,715,554
Total comprehensive income for the period	-	387,378	67,126	454,504
Transfers and other movements	-	3,605	-	3,605
Net movement in unallocated shares	-	(2,621)	-	(2,621)
Dividends to equity holders	-	(203,343)	-	(203,343)
Dividends of subsidiaries	-	-	(74,009)	(74,009)
Balance as at 30 September, 2018 (Unaudited)	175,316	6,936,851	781,523	7,893,689
Balance as at 1 January, 2018 (Adjusted)	175,316	6,815,634	801,399	7,792,349
Total comprehensive income for the year	-	580,520	109,978	690,498
Transfers and other movements	-	(2,300)	-	(2,300)
Net movement in unallocated shares	-	(8,719)	-	(8,719)
Acquisition of non-controlling interest	-	-	(4,504)	(4,504)
Value of equity settled share based compensation	19	-	-	19
Dividends to equity holders	-	(258,653)	-	(258,653)
Dividends of subsidiaries	-	-	(84,243)	(84,243)
Balance as at 31 December, 2018 (Audited)	175,335	7,131,082	822,629	8,129,046

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

	\$'000 UNAUDITED NINE MONTHS ENDED 30-SEP-19	\$'000 UNAUDITED NINE MONTHS ENDED 30-SEP-18	\$'000 AUDITED YEAR ENDED 31-DEC-18
Profit before taxation	592,602	642,192	1,017,398
Adjustment for items not affecting working capital	132,276	155,400	197,425
<i>Operating profit before working capital changes</i>	<i>724,878</i>	<i>797,592</i>	<i>1,214,823</i>
Net change in working capital	(34,504)	249,894	185,368
<i>Cash flows from operating activities</i>	<i>690,374</i>	<i>1,047,486</i>	<i>1,400,191</i>
Other cash applications	(111,607)	(146,338)	(233,803)
<i>Net cash flows from operating activities</i>	<i>578,767</i>	<i>901,148</i>	<i>1,166,388</i>
Investing activities	(619,958)	(670,669)	(736,286)
Financing activities	(281,115)	(357,185)	(489,750)
Net decrease in cash and cash equivalents	(322,306)	(126,706)	(59,648)
Translation difference on cash held by foreign subsidiaries	473	(380)	538
Cash and cash equivalents at the beginning of the period/year	1,631,734	1,956,127	1,690,844
Cash and cash equivalents at the end of the period/year	1,309,900	1,829,041	1,631,734