

**UNAUDITED RESULTS  
FOR THE  
FIRST THREE MONTHS ENDED 31ST MARCH 2011**

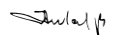
Expressed in Thousands of Trinidad & Tobago Dollars (TT\$'000)

**CHAIRMAN'S STATEMENT**

Our Bank posted a first quarter profit before tax of \$57.7 million which is an 8% improvement over 2010. EPS for the period of 54 cents is 13% better than the same period last year.

While we continue to operate in an environment characterized by soft credit demand, few issuances of capital market transactions and a global investment market that has not settled, our banking and insurance businesses are turning in credible results.

We remain focused on delivering stable and consistent growth across all business lines in our financial services businesses.



Anthony N Sabga, CMT  
Chairman

May 3<sup>rd</sup>, 2011

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	Unaudited 3/31/2011	Unaudited 3/31/2010	Audited 12/31/2010
<b>Assets</b>	5,097,555	4,999,016	5,121,300
<b>Total Assets</b>	<b>5,097,555</b>	<b>4,999,016</b>	<b>5,121,300</b>
Total Liabilities	3,725,484	3,689,449	3,775,446
Minority Interest	9,001	427	8,430
Shareholders' Equity	1,363,070	1,309,140	1,337,424
<b>Total Liabilities &amp; Shareholders' equity</b>	<b>5,097,555</b>	<b>4,999,016</b>	<b>5,121,300</b>

**CONSOLIDATED STATEMENT OF INCOME**

	Unaudited 3 Months to 3/31/2011	Unaudited 3 Months to 3/31/2010	Audited Year Ended 12/31/2010
Total Income	165,347	170,585	678,317
Total Expenses	107,615	117,200	452,322
Operating Profit	57,733	53,385	225,995
Taxation	11,727	13,332	51,388
Profit after Taxation	46,006	40,053	174,607
Minority Interest	257	8	241
<b>Profit Attributable to Shareholders</b>	<b>45,749</b>	<b>40,045</b>	<b>174,366</b>
<b>Earnings Per Share-Basic</b>	<b>0.54</b>	<b>0.48</b>	<b>2.07</b>
<b>Average no. of shares - Basic ('000)</b>	<b>84,185</b>	<b>84,185</b>	<b>84,185</b>

**SEGMENTAL INFORMATION**

	Banking Services			Mutual Funds		
	Unaudited 3 months to 3/31/2011	Unaudited 3 months to 3/31/2010	Audited Year Ended 12/31/2010	Unaudited 3 months to 3/31/2011	Unaudited 3 months to 3/31/2010	Audited Year Ended 12/31/2010
Total operating income	61,820	49,647	264,205	13,569	12,899	63,873
Total expenses	28,940	32,218	118,162	12,151	12,798	63,571
<b>Profit before tax</b>	<b>32,880</b>	<b>17,429</b>	<b>146,043</b>	<b>1,418</b>	<b>101</b>	<b>302</b>
Total assets	3,087,064	3,125,003	3,133,313	861,057	771,140	881,007
Total liabilities	2,110,522	2,163,063	2,156,565	841,878	762,834	862,716
Purchase of fixed assets	17	28	1,002	-	-	-
Depreciation	201	304	875	-	-	-

	Life Insurance Operations			General Insurance Services		
	Unaudited 3 months to 3/31/2011	Unaudited 3 months to 3/31/2010	Audited Year Ended 12/31/2010	Unaudited 3 months to 3/31/2011	Unaudited 3 months to 3/31/2010	Audited Year Ended 12/31/2010
Total operating income	14,270	19,356	183,444	32,273	41,252	234,542
Total expenses	10,814	7,563	147,600	11,677	9,565	173,921
<b>Profit before tax</b>	<b>3,456</b>	<b>11,793</b>	<b>35,844</b>	<b>20,596</b>	<b>31,687</b>	<b>60,621</b>
Total assets	1,503,491	1,405,055	1,478,189	842,125	849,207	776,577
Total liabilities	978,710	891,889	962,893	407,406	438,021	361,225
Purchase of fixed assets	5,427	68	6,842	27	78	252
Depreciation	122	138	582	119	172	683

	Eliminations			Totals		
	Unaudited 3 months to 3/31/2011	Unaudited 3 months to 3/31/2010	Audited Year Ended 12/31/2010	Unaudited 3 months to 3/31/2011	Unaudited 3 months to 3/31/2010	Audited Year Ended 12/31/2010
Total operating income	43,414	47,431	(67,747)	165,347	170,585	678,317
Total expenses	44,032	55,056	(50,932)	107,615	117,200	452,322
<b>Profit before tax</b>	<b>(618)</b>	<b>(7,625)</b>	<b>(118,679)</b>	<b>57,733</b>	<b>53,385</b>	<b>225,995</b>
Total assets	(1,196,182)	(1,151,389)	(1,147,786)	5,097,555	4,999,016	5,121,300
Total liabilities	(613,032)	(566,359)	(567,953)	3,725,484	3,689,449	3,775,446
Purchase of fixed assets	-	-	-	5,471	174	8,096
Depreciation	-	-	-	442	614	2,140

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	Unaudited 3 Months to 3/31/2011	Unaudited 3 Months to 3/31/2010	Audited Year Ended 12/31/2010
Profit after Taxation	46,006	40,053	174,607
Net gain/(loss) on revaluation of available-for-sale financial assets	(4,870)	17,709	56,078
Net (gain)/loss on available-for-sale financial assets transferred to Statement of Income	(14,919)	4,165	(21,435)
Impairment losses transferred to Statement of Income	-	-	3,792
<b>Total Comprehensive Income</b>	<b>26,217</b>	<b>61,927</b>	<b>213,042</b>
Comprehensive Income attributable to:			
Equity holders of the Parent	25,220	61,924	205,039
Minority Interest	997	3	8,003

**CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**

	Unaudited 3 Months to 3/31/2011	Unaudited 3 Months to 3/31/2010	Audited Year Ended 12/31/2010
Balance at the start of the period/year	1,345,854	1,223,430	1,223,430
Total Comprehensive Income	26,217	61,927	213,042
Other Reserve Movements	-	24,210	(23,270)
Dividend	-	-	(67,348)
<b>Balance at the end of the Period/year</b>	<b>1,372,071</b>	<b>1,309,567</b>	<b>1,345,854</b>

**CONSOLIDATED STATEMENT OF CASH FLOWS**

	3 Months to 3/31/2011	3 Months to 3/31/2010	Year 12/31/2010
Profit before Taxation	57,733	53,385	225,995
Gain on disposal of Property, Plant, Equipment and Investments	(1,414)	(364)	(49,899)
Adjustments for Non Cash Items	(38,958)	35,012	(31,734)
Operating Cash Flow before Working Capital Changes	17,361	88,033	144,362
Net Working Capital Changes	(3,504)	(34,182)	(74,265)
Net Taxation Paid	(12,071)	(6,929)	(47,529)
Cash Flow from Operating Activities	1,786	46,922	22,568
Investing Activities	108,818	(45,223)	(48,183)
Financing Activities	(66,775)	-	(67,348)
(Decrease)/ Increase in cash and cash equivalents	43,829	1,699	(92,963)
Cash & Cash equivalents at the beginning of period/year	668,882	352,123	686,985
<b>Cash &amp; Cash equivalents at the end of the period/year</b>	<b>712,711</b>	<b>353,822</b>	<b>594,022</b>

**BASIS OF PREPARATION**

**Significant Accounting Policies**

This interim financial report has been prepared on a historical cost basis, except for the measurement at fair value of available-for-sale and trading investment securities, and investment properties. The consolidated financial statements of the Group have been prepared in accordance with IFRS.

**Group**

The consolidated financial statements comprise the financial statements of ANSA Merchant Bank Limited (the Company) and its subsidiaries (including special purpose entities that the Bank consolidates). All intercompany balances and transactions have been eliminated. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. Control is achieved where the Parent has the power to govern the financial and operational policies of an investee so as to obtain benefits from its activities. Subsidiaries are de-consolidated from the date that control ceases.

**A Public Company registered on the T&T Stock Exchange with the following locations:**

**Address:** 11, Maraval Road, Port of Spain  
Phone (868) 623-8672 Fax: (868) 624-8763

**Branch Office:** 25, Royal Road, San Fernando  
Phone: (868) 657-1452 Fax: (868) 653-8112

**Directors:** Anthony N. Sabga, CMT (Chairman), Ray A. Sumairsingh (Deputy Chairman), Chip Sa Gomes (Managing Director), Timothy Hamel-Smith, Gregory N. Hill, Peter Ingfield, Varun Maharaj, Jeremy Matouk, Nicholas Owen, Ian Welch  
All c/o 11 Maraval Road, Port of Spain.

**Bankers:** Republic Bank Ltd, Citibank (Trinidad & Tobago) Limited