



**INTERIM UNAUDITED RESULTS  
FOR THE  
NINE MONTHS ENDED SEPTEMBER 30, 2011**

EXPRESSED IN THOUSANDS OF TRINIDAD & TOBAGO DOLLARS (TT\$000)

**CHAIRMAN'S STATEMENT**

We are pleased to announce that ANSA Merchant Bank Limited produced consolidated earnings per share of \$1.09 for the nine-month period ended September 30, 2011. This result is 25% better than the EPS of \$0.87 for the corresponding nine-month period in 2010.

In the third quarter we produced an EPS of \$0.21 (2010 : \$0.30) and this represents a lower EPS than prior quarters this year. At the half-year we had generated \$0.88 (2010: \$0.57). This reduction in the quarterly result reflects the adverse effect of unrealized losses on our foreign managed portfolios. Volatility in markets will continue in the fourth quarter.

The fourth quarter is traditionally a strong contributor to earnings and we expect to produce an acceptable full year result.

Dr. Anthony N Sabga, ORTT  
Chairman

November 11, 2011

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	Unaudited 9/30/2011	Unaudited 9/30/2010	Audited 12/31/2010
<b>Assets</b>			
Total Assets	5,273,213	5,106,924	5,121,300
<b>Total Liabilities</b>			
Total Liabilities	3,908,318	3,801,682	3,775,446
Minority Interest	428	426	8,430
Shareholders' Equity	1,364,467	1,304,816	1,337,424
<b>Total Liabilities &amp; Shareholders' equity</b>	<b>5,273,213</b>	<b>5,106,924</b>	<b>5,121,300</b>

**CONSOLIDATED STATEMENT OF INCOME**

	Unaudited 3 months to 9/30/2011	Unaudited 3 months to 9/30/2010	Unaudited 9 months to 9/30/2011	Unaudited 9 months to 9/30/2010	Audited Year Ended 12/31/2010
Total Income	141,187	158,648	452,795	444,193	678,317
Total Expenses	115,969	124,484	328,529	346,154	452,322
Operating Profit	25,219	34,165	124,267	98,039	225,995
Taxation	6,912	8,541	31,949	24,510	51,388
Profit after Taxation	18,307	25,624	92,318	73,529	174,607
Minority Interest	427	(36)	407	(1)	241
Profit Attributable to Shareholders	17,880	25,660	91,911	73,530	174,366

<b>Earnings Per Share-Basic</b>	<b>0.21</b>	<b>0.30</b>	<b>1.09</b>	<b>0.87</b>	<b>2.07</b>
<b>Avg no. of shares - Basic ('000)</b>	<b>84,185</b>	<b>84,185</b>	<b>84,185</b>	<b>84,185</b>	<b>84,185</b>

**SEGMENTAL INFORMATION**

	Banking Services			Mutual Funds		
	Unaudited 9 months to 9/30/2011	Unaudited 9 months to 9/30/2010	Audited Year Ended 12/31/2010	Unaudited 9 months to 9/30/2011	Unaudited 9 months to 9/30/2010	Audited Year Ended 12/31/2010
Total operating income	199,643	163,366	264,205	40,873	42,612	63,873
Total expenses	84,627	91,870	118,162	36,440	42,076	63,571
Profit before tax	115,015	71,496	146,043	4,433	536	302
Total assets	2,860,710	3,239,652	3,133,313	950,801	872,569	881,007
Total liabilities	1,864,392	2,280,397	2,156,565	941,678	857,310	862,716
Purchase of fixed assets	157	378	1,002	-	-	-
Depreciation	595	663	875	-	-	-

	Life Insurance Operations			General Insurance Services		
	Unaudited 9 months to 9/30/2011	Unaudited 9 months to 9/30/2010	Audited Year Ended 12/31/2010	Unaudited 9 months to 9/30/2011	Unaudited 9 months to 9/30/2010	Audited Year Ended 12/31/2010
Total operating income	106,823	126,439	183,444	153,351	161,253	234,542
Total expenses	129,547	124,903	147,600	102,200	115,577	173,921
Profit before tax	(22,725)	1,536	35,844	51,151	45,676	60,621
Total assets	1,500,580	1,427,682	1,478,189	916,022	802,256	776,577
Total liabilities	1,010,723	926,678	962,893	487,597	399,000	361,225
Purchase of fixed assets	7,720	193	6,842	24,639	185	252
Depreciation	528	413	582	295	344	683

	Eliminations			Totals		
	Unaudited 9 months to 9/30/2011	Unaudited 9 months to 9/30/2010	Audited Year Ended 12/31/2010	Unaudited 9 months to 9/30/2011	Unaudited 9 months to 9/30/2010	Audited Year Ended 12/31/2010
Total operating income	(47,893)	(49,477)	(67,747)	452,795	444,193	678,317
Total expenses	(24,285)	(28,272)	(50,932)	328,529	346,154	452,322
Profit before tax	(23,608)	(21,205)	(118,679)	124,267	98,039	225,995
Total assets	(954,900)	(1,235,235)	(1,147,786)	5,273,213	5,106,924	5,121,300
Total liabilities	(396,072)	(661,703)	(567,953)	3,908,318	3,801,682	3,775,446
Purchase of fixed assets	-	-	-	32,517	756	8,096
Depreciation	-	-	-	1,418	1,438	2,140

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	Unaudited 9 Months to 9/30/2011	Unaudited 9 Months to 9/30/2010	Audited Year Ended 12/31/2010
Profit after Taxation	92,318	73,528	174,607
Net gain/(loss) on revaluation of available-for-sale financial assets	10,806	5,914	56,078
Net (gain)/loss on available-for-sale financial assets transferred to Statement of Income	-	38,724	(21,435)
Impairment losses transferred to Statement of Income	-	-	3,792
<b>Total Comprehensive Income</b>	<b>103,124</b>	<b>118,166</b>	<b>213,042</b>
Comprehensive Income attributable to:			
Equity holders of the Parent	102,717	118,167	205,039
Minority Interest	407	(1)	8,003

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

	Unaudited 9 Months to 9/30/2011	Unaudited 9 Months to 9/30/2010	Audited Year Ended 12/31/2010
Balance at the start of the period/year	1,345,854	1,223,003	1,223,430
Total Comprehensive Income	103,124	118,166	213,042
Other Reserve Movements	(16,735)	22,989	(23,270)
Dividend	(67,348)	(58,916)	(67,348)
Balance at the end of the Period/year	1,364,895	1,305,242	1,345,854

**CONSOLIDATED STATEMENT OF CASH FLOWS**

	Unaudited 9 Months to 9/30/2011	Unaudited 9 Months to 9/30/2010	Audited Year Ended 12/31/2010
Profit before Taxation	124,267	98,039	225,995
Gain on disposal of Property, Plant, Equipment and Investments	-	(30,062)	(49,899)
Adjustments for Non Cash Items	29,737	(16,938)	(31,734)
Operating Cash Flow before Working Capital Changes	154,004	51,039	144,362
Net Working Capital Changes	(168,126)	(159,584)	(74,265)
Net Taxation Paid	(32,187)	(36,092)	(47,529)
Cash Flow from Operating Activities	(46,309)	(144,637)	22,568
Investing Activities	(55,741)	44,533	(48,183)
Financing Activities	216,483	(23,998)	(67,348)
(Decrease)/ Increase in cash and cash equivalents	114,433	(124,102)	(92,963)
Cash & Cash equivalents at the beginning of period/year	594,022	677,860	686,985
<b>Cash &amp; Cash equivalents at the end of the period/year</b>	<b>708,455</b>	<b>553,758</b>	<b>594,022</b>

**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 Bank and its Subsidiaries have been prepared in accordance with IFRS.

**Bank and its Subsidiaries:** The consolidated financial statements comprise the 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 Parent. 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**

**Directors:** Anthony N. Sabga, CMT (Chairman), Ray A. Sumarsingh (Deputy Chairman), Chip Sa Gomes (Managing Director), Timothy Hamel-Smith, Gregory N. Hill, Peter Inglefield, Varun Maharaj, Jeremy Matouk, Nicholas Owen, Ian Welch - all c/o the following address:

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**Phone:** (868) 623-8672, Fax: (868) 624-8763

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

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

