



PRELIMINARY ANNOUNCEMENT OF RESULTS FOR THE YEAR ENDED 31 DECEMBER 2014

	2014 TT\$'000	2013 TT\$'000
Gross Turnover (including excise)	<u>1,252,058</u>	<u>1,184,805</u>
Revenue	1,017,368	944,790
Cost of Sales	<u>(233,802)</u>	<u>(243,788)</u>
Gross Profit	783,566	701,002
Distribution Costs	(12,776)	(17,964)
Administrative Expenses	(89,289)	(94,570)
Other Operating Expenses	(26,550)	(32,815)
Other Income	139	656
Operating Profit	655,090	556,309
Interest Income	25	15
Profit Before Taxation	655,115	556,324
Taxation	<u>(165,920)</u>	<u>(145,253)</u>
Profit for the Year	489,195	411,071
Other Comprehensive Loss:		
Items that will not be reclassified to profit or loss		
Remeasurement of retirement and post employment benefit obligations	(360)	(10,931)
Gain on revaluation of land and buildings	–	2,717
Other Comprehensive Loss – net of tax	<u>(360)</u>	<u>(8,214)</u>
Total Comprehensive Income for the year	488,835	402,857
Earnings Per Ordinary Share	\$5.81	\$4.88
Dividends Per Ordinary Share	\$5.51	\$4.54

CHAIRMAN'S COMMENTS

I am pleased to report that West Indian Tobacco has recorded Profit Before Taxation of \$655.1 million, for the year ended 31 December 2014, representing an increase of 17.8% over the corresponding period in 2013. Profit for the Year of \$489.2 million, reflects an increase of 19% over 2013.

Directors will recommend to shareholders for approval, a final dividend of \$1.94 per share at the Annual Meeting on Thursday 09 April 2014. This, when added to the interim dividends of \$3.57, will result in a total dividend of \$5.51 per share for 2014.

If approved, the final dividend will be paid on 30 April 2015 to shareholders of record at close of business on 21 April 2015. The Register of Shareholders will be closed on 22 and 23 April 2015 for the processing of transfers.

Anthony E Phillip
Chairman
23 February 2015