



ANGOSTURA HOLDINGS LIMITED
UNAUDITED SUMMARY CONSOLIDATED FINANCIAL STATEMENTS
For the six months ended June 30, 2013
(Expressed in Trinidad and Tobago dollars)

I am pleased to report half year pre-tax profits of \$228.0MM which represents an improvement of \$121.0MM (113.1%) versus the prior year. Our topline results experienced marginal growth of \$4.6MM compared to the prior year. In light of the current competitive environment, we have increased our brand investment in targeted markets across the globe, to ensure that we retain consumer interest and preserve our market momentum. This is expected to yield returns during the second half of the year, which includes our peak trading season. We continue to benefit from reduced interest cost resulting from our 2012 and 2013 debt reduction efforts. Interest cost reductions to June 2013 amounted to \$11.4MM, and principal repayments to June 30, 2013 amounted to \$297.0MM. The Group has settled all Euro denominated debt and in so doing, has realised foreign exchange gains of \$17.7MM and a gain on financial liability of \$44.4MM, both of which have been reported in the summarised consolidated statement of comprehensive income. To this end, we have now eliminated our exposure to fluctuations of the Euro exchange rate. We have also realised profits of \$83.8MM on the disposal of our interest in Burn Stewart Distillers which was sold for cash proceeds of \$332.5MM. In light of the Group's performance, your Board has approved an interim dividend of \$0.08 per share and we look forward to continued profitability for the second half of the year.

Gerald Yetming
Chairman
July 25, 2013

Summarised Consolidated Statement of Financial Position

	Note	Unaudited		Audited
		June 30, 2013	June 30, 2012	December 31, 2012
		\$'000	\$'000	\$'000
ASSETS				
Non-current assets				
Property, plant and equipment	N7	296,649	259,920	274,671
Investment in equity accounted investee	N8	-	237,196	245,524
Available for sale assets		574	50,654	574
Retirement benefit asset - pension		27,122	27,563	26,983
Deferred tax asset		5,037	19,180	5,037
		329,382	594,513	552,789
Current assets				
Inventories		204,600	214,498	191,210
Trade and other receivables	N7	152,668	138,126	162,297
Assets held-for-sale		3,598	3,558	3,598
Taxation refundable		515	638	674
Cash and bank balances		180,567	61,983	164,792
		541,948	418,803	522,571
Total assets		871,330	1,013,516	1,075,360
EQUITY AND LIABILITIES				
Shareholders' equity				
		551,331	279,578	385,583
Non-current liabilities				
Borrowings		-	301,764	469,499
Deferred tax liability		34,437	35,663	34,437
		34,437	337,427	503,936
Current liabilities				
Borrowings		164,460	288,760	50,300
Taxation payable		18,885	8,199	889
Trade and other payables		102,217	99,352	134,652
		285,562	396,311	185,841
Total liabilities		319,999	733,738	689,777
Total equity and liabilities		871,330	1,013,516	1,075,360

Summarised Consolidated Statement of Cashflows

	Unaudited six months ended	
	2013	2012
	\$'000	\$'000
Group profit before tax	228,036	107,002
Adjustments for items not affecting working capital	(136,068)	3,156
Operating profit before working capital changes	91,968	110,158
Net working capital changes	(14,074)	(26,405)
Cash flows from operating activities	77,894	83,753
Other operating cash flows	(52,129)	(51,973)
Net cash flows from operating activities	25,765	31,780
Cash flows from (used in) investing activities	287,003	(14,537)
Cash flows used in financing activities	(296,993)	(125,647)
Net increase (decrease) in cash and bank balances	15,775	(108,404)
Net cash and bank balances at January 1	164,792	170,387
Net cash and bank balances at June 30	180,567	61,983

Summarised Consolidated Statement of Comprehensive Income

	Note	Unaudited three months ended		Unaudited six months ended	
		June 30 2013	June 30 2012	June 30 2013	June 30 2012
		\$'000	\$'000	\$'000	\$'000
Continuing operations					
Revenue		153,733	156,244	292,935	288,307
Cost of sales		(68,022)	(58,563)	(124,981)	(116,604)
Gross profit		85,711	97,681	167,954	171,703
Selling and marketing expenses		(23,331)	(23,224)	(56,305)	(51,568)
Administrative expenses		(18,206)	(14,707)	(33,409)	(27,320)
Results from operating activities		44,174	59,750	78,240	92,815
Finance costs		(2,788)	(7,083)	(6,764)	(18,270)
Finance income		8	70	13	72
Results from continuing operations		41,394	52,737	71,489	74,617
Other income		2,899	306	5,474	367
Gain on disposal of investment in equity-accounted investee	N8	83,819	-	83,819	-
Foreign exchange gains	N9	2,707	25,532	19,725	16,782
Gain on financial liability	N9	6,967	-	44,445	-
Share of profit from equity-accounted investee, net of tax		-	4,418	3,084	15,236
Group profit before tax		137,786	82,993	228,036	107,002
Taxation		(13,189)	(12,250)	(31,326)	(18,474)
PROFIT FROM CONTINUING OPERATIONS		124,597	70,743	196,710	88,528
Discontinued operations					
Profit for the period from discontinued operations, net of tax		-	1,116	-	2,423
PROFIT FOR THE PERIOD		124,597	71,859	196,710	90,951
Other comprehensive income					
Investment revaluation (gain) loss on available for sale assets		-	1,639	-	(2,732)
Other		101	15	(8)	-
Other comprehensive income (loss) for the period, net of tax		101	1,654	(8)	(2,732)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		124,698	73,513	196,702	88,219
Profit for the period attributable to:					
Owners of the Company		124,597	71,859	196,710	90,547
Non-controlling interests		-	-	-	404
		124,597	71,859	196,710	90,951
Total comprehensive income attributable to:					
Owners of the Company		124,698	73,513	196,702	87,815
Non-controlling interests		-	-	-	404
		124,698	73,513	196,702	88,219
Dividends paid per share					
Earnings per share - Basic & Diluted		15¢	12¢	15¢	12¢
- Continuing and Discontinued operations		\$0.60	\$0.35	\$0.95	\$0.44
- Continuing operations		\$0.60	\$0.34	\$0.95	\$0.43