



ANGOSTURA HOLDINGS LIMITED
SUMMARY CONSOLIDATED FINANCIAL STATEMENTS
For the six months ended June 30, 2016
(Expressed in Trinidad and Tobago dollars)

The Group has performed well during the second quarter of 2016, recording revenue of \$177.5m compared to \$159.1m in the previous year (11.6% growth in the quarter) and Results from continuing operations of \$62.0m versus \$53.6m in 2015 (15.7% growth in the quarter). While year-to-date revenue is short of the prior year by \$2.4m the Results from continuing operations has surpassed 2015 levels by \$4.9m, due largely to cost savings.

Profit after tax inclusive of non-recurring items was \$53.2m versus \$59.6m in 2015, a decrease of \$6.4m. This was impacted by the initial estimate of exposure related to a recent judgment received by the Group in an ongoing legal matter (\$14.1m), as explained in Note 8 to the summary consolidated financial statements. The effect of this adjustment on the EPS was \$0.07, resulting in a closing EPS of \$0.26, down \$0.03 from 2015 levels.

The Group's balance sheet continues to be strong with healthy cash and reserves, capable of supporting all operating costs and non-recurring expenses. Inventories and receivables are being addressed with a view to ensuring that these are appropriately managed.

Recent developments in the EU have not had a significant impact on the Group to date, however the issue is being closely monitored to ensure that the Business responds promptly to address any risks that may arise. Other developments in major export markets such as France, are being evaluated for potential impact to trade.

The Board has approved an Interim dividend of \$0.12 per share, a 20% increase over the prior year Interim dividend of \$0.10 per share, with a record date of August 23, 2016 and payment date of September 5, 2016.

Summary consolidated statement of comprehensive income

	Unaudited 3 months ended		Unaudited 6 months ended	
	Jun-30-2016	Jun-30-2015	Jun-30-2016	Jun-30-2015
	\$000	\$000	\$000	\$000
Revenue	177,477	159,094	278,941	281,299
Cost of goods sold	(65,832)	(63,050)	(107,923)	(122,826)
Gross profit	111,645	96,044	171,018	158,473
Selling and marketing expenses	(33,454)	(27,125)	(61,605)	(54,274)
Administrative expenses	(16,148)	(14,956)	(29,285)	(28,335)
Results from operating activities	62,043	53,963	80,128	75,864
Finance costs	(222)	(389)	(440)	(895)
Finance income	133	7	261	39
Results from continuing operations	61,954	53,581	79,949	75,008
Other income	342	281	310	180
Dividend Income	-	118	-	118
Legal claim expense	(14,119)	-	(14,119)	-
Fair value gain on assets held-for-sale	-	-	-	2,745
Foreign exchange gains (losses)	2,410	(467)	6,503	(197)
Gains on disposal of investments	-	1,480	-	1,480
Group profit before tax	50,587	54,993	72,643	79,334
Taxation expense	(13,322)	(13,704)	(19,434)	(19,770)
PROFIT FOR THE PERIOD	37,265	41,289	53,209	59,564
Other comprehensive income for the period, net of tax	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	37,265	41,289	53,209	59,564
Profit for the period attributable to Owners of the Company	37,265	41,289	53,209	59,564
Total comprehensive income for the period attributable to Owners of the Company	37,265	41,289	53,209	59,564
Dividends paid per share	20¢	16¢	20¢	16¢
Earnings per share – Basic and Diluted	0.18	0.20	0.26	0.29

Rolph Balgobin
Chairman
July 21, 2016

Summary consolidated statement of financial position

	Unaudited		Audited
	Jun-30-2016	Jun-30-2015	Dec-31-2015
	\$000	\$000	\$000
ASSETS			
Non-current assets			
Property, plant and equipment	358,310	353,739	359,638
Available-for-sale assets	109	109	109
Retirement benefit asset	61,373	65,596	60,642
	419,792	419,444	420,389
Current assets			
Inventories	246,241	221,966	227,077
Accounts receivable and prepayments	226,360	209,758	265,321
Assets held-for-sale	3,439	4,375	3,439
Taxation recoverable	14,048	21,350	9,044
Short term investments	30,575	-	29,297
Cash and cash equivalents	151,102	114,746	125,302
	671,765	572,195	659,480
Total assets	1,091,557	991,639	1,079,869
EQUITY AND LIABILITIES			
Shareholders' equity	892,706	801,602	880,746
Non-current liabilities			
Deferred tax liability	61,283	55,697	61,283
	61,283	55,697	61,283
Current liabilities			
Borrowings	60,000	53,000	50,600
Provision for legal claim	31,130	17,011	17,011
Trade and other payables	46,438	64,329	70,229
	137,568	134,340	137,840
Total liabilities	198,851	190,037	199,123
Total equity and liabilities	1,091,557	991,639	1,079,869

Summary consolidated statement of cashflows

	Unaudited	
	Jun-30-2016	Jun-30-2015
	\$000	\$000
Group profit before tax	72,643	79,334
Adjustments for items not affecting working capital	5,145	1,855
Operating profit before working capital changes	77,788	81,189
Net working capital changes	10,221	(2,588)
Cashflows from operating activities	88,009	78,601
Other operating cashflows	(25,237)	(30,275)
Net cashflows from operating activities	62,772	48,326
Cashflows used in investing activities	(5,122)	(12,328)
Cashflows used in financing	(31,850)	(94,638)
Net increase (decrease) in cash and cash equivalents	25,800	(58,641)
Net cash and cash equivalents at January 1	125,302	173,387
Net cash and cash equivalents at June 30	151,102	114,746

Consolidated segment analysis

	Unaudited					
	Jun-30-2016			Jun-30-2015		
	Branded trade	Commodity trade	Total	Branded trade	Commodity trade	Total
	\$000	\$000	\$000	\$000	\$000	\$000
Revenue	226,616	52,325	278,941	210,739	70,560	281,299
Results from operating activities	72,962	7,166	80,128	66,614	9,250	75,864
Finance costs			(440)			(895)
Finance income			261			39
Results from continuing operations			79,949			75,008
Other income			310			180
Dividend income			-			118
Legal claim expense			(14,119)			-
Fair value gain on assets held-for-sale			-			2,745
Foreign exchange gains (losses)			6,503			(197)
Gains on disposal of investments			-			1,480
Group profit before tax			72,643			79,334
Taxation expense			(19,434)			(19,770)
Profit for the period			53,209			59,564



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Summary consolidated statement of changes in equity

	Unaudited							
	Jun-30-2016				Jun-30-2015			
	Share capital	Other reserves	Retained earnings	Total equity	Share capital	Other reserves	Retained earnings	Total equity
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Balance at January 1	118,558	99,915	662,273	880,746	118,558	99,915	556,574	775,047
Profit for the period	-	-	53,209	53,209	-	-	59,564	59,564
Dividends	-	-	(41,249)	(41,249)	-	-	(33,009)	(33,009)
Balance at June 30	118,558	99,915	674,233	892,706	118,558	99,915	583,129	801,602

Notes to the summary consolidated financial statements

1. General information

Angostura Holdings Limited (the Company, AHL) is a limited liability company incorporated and domiciled in the Republic of Trinidad and Tobago. The address of its registered office is corner Eastern Main Road and Trinity Avenue, Laventille, Trinidad and Tobago. The Company has its primary listing on the Trinidad and Tobago Stock Exchange. It is a holding company whose subsidiaries are engaged in the manufacture and sale of rum, ANGOSTURA® aromatic bitters and other spirits, and the bottling of beverage alcohol and other beverages on a contract basis and the production and sale of food products. The Company's ultimate parent entity is C L Financial Limited, a company incorporated in the Republic of Trinidad and Tobago. These summary consolidated financial statements relate to the Company and its Subsidiaries (together referred to as 'the Group').

2. Statement of Compliance

The summary consolidated financial statements of Angostura Holdings Limited have been prepared in accordance with International Financial Reporting Standards (IFRS).

3. Basis of measurement

The summary consolidated financial statements have been prepared on the historical cost basis except for the following:

- non-derivative financial instruments at fair value through profit or loss are measured at fair value;
- available-for-sale financial assets and assets held-for-sale are measured at fair value;
- net defined benefit asset (obligation) is recognised as fair value of plan assets, adjusted by re-measurements through other comprehensive income, less the present value of the defined benefit obligation adjusted by experience gains (losses) on revaluation.
- investment in equity-accounted investees are measured using equity method
- certain freehold/leasehold land and buildings which are measured as fair value less depreciation

4. Use of estimates and judgments

The preparation of the summary consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

5. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these summary consolidated financial statements are consistent with those disclosed in the audited consolidated financial statements as at and for the year ended December 31, 2015 and have been consistently applied to all periods presented, unless otherwise stated.

6. Financial risk management

The Group's financial risk management objectives and policies are consistent with those disclosed in the audited consolidated financial statements as at and for the year ended December 31, 2015.

7. Segment analysis

The assets and liabilities of the Group are not allocated by segment.

8. Legal claim expense

Subsequent to the reporting date, a judgment was received in relation to an ongoing litigation involving the Company. In addition to an amount of \$17.0m already provided for in relation to this matter, the initial estimated additional cost to the Company of \$14.1m was recognised in the consolidated statement of comprehensive income as 'Legal claim expense' with the full provision disclosed on the consolidated statement of financial position as 'Provision for legal claim'.

Director

Director

Notice to Shareholders

Interim Dividend Announcement

As set out in the message from the Chairman, accompanying the published Summary Consolidated Financial Statements of the Company for the period ended June 30th, 2016, an Interim Dividend of \$0.12 cents per share was declared for the 2nd quarter ended June 30, 2016. This Dividend is payable on September 5, 2016, to shareholders on record at the close of business on August 23, 2016.

Record Date

Notice is hereby given that pursuant to Section 110 of the Companies Act Ch. 81:01, the Board of Directors has fixed August 23, 2016 as the Record Date for payment of the Interim Dividend.

By Order of the Board
Bernadette Sammy
Assistant Secretary
July 21, 2016