



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

Our profit for the quarter increased by 10.5% from \$36.2m in 2012 to \$40.0m in 2013 and on a year-to-date basis we are \$110.6MM ahead of the prior year, attributable in part to strategic restructuring decisions aimed at focusing the business on core activities.

Increased expenditure has been incurred to support future growth globally across all product categories. We have closed the period in a surplus position of cash vs. borrowings, after meeting debt service and dividend costs of \$327.9MM and \$47.4MM respectively. Dividends of \$0.23 paid to date in 2013 reflect an increase of \$0.11 over the same period in the prior year.

We anticipate a successful fourth quarter ahead as we embark upon our peak season of trade.

Gerald Yetming
Chairman
October 29, 2013

Summarised Consolidated Statement of Financial Position

	Note	Unaudited		Audited December 31, 2012 \$'000
		September 30, 2013 \$'000	September 30, 2012 \$'000	
ASSETS				
Non-current assets				
Property, plant and equipment	N7	309,310	270,165	274,671
Investment in equity accounted investee	N8	-	237,887	245,524
Available for sale assets		574	70,705	574
Retirement benefit asset - pension		27,169	27,622	26,983
Deferred tax asset		5,037	8,703	5,037
		342,090	615,082	552,789
Current assets				
Inventories		221,540	186,405	191,210
Trade and other receivables	N7	158,616	149,900	162,297
Assets held-for-sale		3,598	3,558	3,598
Taxation refundable		674	1,003	674
Cash and bank balances		131,870	63,088	164,792
		516,298	403,954	522,571
Total assets		858,388	1,019,036	1,075,360
EQUITY AND LIABILITIES				
Shareholders' equity				
		575,427	328,549	385,583
Non-current liabilities				
Borrowings		-	301,124	469,499
Deferred tax liability		34,437	35,663	34,437
		34,437	336,787	503,936
Current liabilities				
Borrowings		130,136	230,898	50,300
Taxation payable		26,878	8,220	889
Trade and other payables		91,510	114,582	134,652
		248,524	353,700	185,841
Total liabilities		282,961	690,487	689,777
Total equity and liabilities		858,388	1,019,036	1,075,360

Summarised Consolidated Statement of Cashflows

	Unaudited nine months ended September 30	
	2013 \$'000	2012 \$'000
Group profit before tax	282,463	153,244
Adjustments for items not affecting working capital	(131,023)	20,192
Operating profit before working capital changes	151,440	173,436
Net working capital changes	(52,797)	(18,891)
Cash flows from operating activities	98,643	154,545
Other operating cash flows	(76,035)	(57,648)
Net cash flows from operating activities	22,608	96,897
Cash flows from (used in) investing activities	272,363	(14,180)
Cash flows used in financing activities	(327,893)	(190,016)
Net decrease in cash and bank balances	(32,922)	(107,299)
Net cash and bank balances at January 1	164,792	170,387
Net cash and bank balances at September 30	131,870	63,088

Summarised Consolidated Statement of Comprehensive Income

	Note	Unaudited three months ended September 30		Unaudited nine months ended September 30	
		2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000
Continuing operations					
Revenue		166,844	175,318	459,779	463,626
Cost of sales		(60,929)	(69,034)	(185,910)	(185,638)
Gross profit		105,915	106,284	273,869	277,988
Selling and marketing expenses		(33,148)	(35,205)	(89,453)	(86,772)
Administrative expenses		(18,230)	(15,657)	(51,640)	(42,978)
Results from operating activities		54,537	55,422	132,776	148,238
Finance costs		(1,217)	(5,538)	(7,981)	(23,754)
Finance income		5	-	18	17
Results from continuing operations		53,325	49,884	124,813	124,501
Other income		525	2,098	5,912	1,349
Dividend income		-	8,307	87	8,307
Impairment charges		-	(8,252)	-	(8,252)
Gain on disposal of investment in equity-accounted investee	N8	-	-	83,819	-
Foreign exchange gains (losses)	N9	578	(5,370)	20,303	11,412
Gain on financial liability	N9	-	-	44,445	-
Share of profit from equity-accounted investee, net of tax		-	691	3,084	15,927
Group profit before tax		54,428	47,358	282,463	153,244
Taxation		(14,432)	(11,074)	(45,758)	(29,548)
PROFIT FROM CONTINUING OPERATIONS		39,996	36,284	236,705	123,696
Discontinued operations					
Profit for the period from discontinued operations, net of tax		-	-	-	2,423
PROFIT FOR THE PERIOD		39,996	36,284	236,705	126,119
Other comprehensive income					
Investment revaluation gain on available for sale assets		-	20,051	-	17,319
Translation of financial statements of foreign operations		-	1,264	-	1,264
Other		8	-	-	-
Other comprehensive income for the period, net of tax		8	21,315	-	18,583
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		40,004	57,599	236,705	144,702
Profit for the period attributable to:					
Owners of the Company		39,996	36,284	236,705	125,715
Non-controlling interests		-	-	-	404
		39,996	36,284	236,705	126,119
Total comprehensive income attributable to:					
Owners of the Company		40,004	57,599	236,705	144,298
Non-controlling interests		-	-	-	404
		40,004	57,599	236,705	144,702
Dividends paid per share					
Earnings per share - Basic & Diluted		8¢	0¢	23¢	12¢
- Continuing and Discontinued operations		\$0.19	\$0.18	\$1.15	\$0.61
- Continuing operations		\$0.19	\$0.18	\$1.15	\$0.60



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

Summarised Consolidated Statement of Changes in Equity

	Unaudited September 30, 2013 \$'000				Unaudited September 30, 2012 \$'000					
	Share Capital	Other reserves	Retained Earnings	Non- controlling Interest	Total Equity	Share Capital	Other reserves	Retained Earnings	Non- controlling Interest	Total Equity
Balance at January 1	118,558	87,532	179,493	-	385,583	118,558	108,834	(5,382)	12,316	234,326
Investment revaluation gain on available for sale assets	-	-	-	-	-	-	17,319	-	-	17,319
Currency translation differences	-	-	-	-	-	-	-	1,264	-	1,264
Other reserve movements	-	(304)	887	-	583	-	(16,790)	3,784	(12,720)	(25,726)
Net income (expenses) recognized in equity	-	(304)	887	-	583	-	529	5,048	(12,720)	(7,143)
Profit for the period	-	-	236,705	-	236,705	-	-	125,715	404	126,119
Dividends	-	-	(47,444)	-	(47,444)	-	-	(24,753)	-	(24,753)
Balance at September 30	118,558	87,228	369,641	-	575,427	118,558	109,363	100,628	-	328,549

Notes to the Summarised Consolidated Financial Statements

N1. General information

Angostura Holdings Limited (the Company) 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, the bottling of beverage alcohol and other beverages on a contract basis. The Company's ultimate parent entity is C L Financial Limited, a company incorporated in the Republic of Trinidad and Tobago. These unaudited summary consolidated financial statements relate to the Company and its Subsidiaries (together referred to as 'the Group').

N2. Statement of Compliance

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

N3. Basis of measurement

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

- financial instruments at fair value through profit or loss are measured at fair value;
- investment in equity accounted investee is measured using the equity method;
- the defined benefit asset is recognised as the net total of the plan assets, plus unrecognised past service cost and unrecognised actuarial losses, less unrecognised actuarial gains and the present value of the defined benefit obligation.

N4. Use of estimates and judgments

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

N5. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these unaudited summary consolidated financial statements are consistent with those disclosed in the audited consolidated financial statements as at and for the year ended December 31, 2012 and have been consistently applied to all periods presented, unless otherwise stated.

N6. 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, 2012.

N7. Property, plant and equipment

The Group has reclassified amounts paid in advance for the acquisition of property, plant and equipment from 'Trade and other receivables' to 'Property, plant and equipment' since these amounts do not meet the criteria for recognition as due within one year of the reporting date. Comparative information has been restated for all reported periods. The amount reclassified at the reporting date was \$28.7MM (September 30, 2012 – \$13.8MM, December 31, 2012 – \$15.3MM).

N8. Investment in equity-accounted investee

The Group disposed of its interest in its equity-accounted investee (Burn Stewart Distillers) in April 2013, and recognized a gain of \$83.8MM which is reported within 'Gain on disposal of equity-accounted investee' on the summarised consolidated statement of comprehensive income.

N9. Gains on settlement of Euro debt

Foreign exchange gains of \$20.3MM represent primarily realised gains of \$17.7MM on the settlement the Group's Euro debt at renegotiated terms. Other gains realised as a result of this settlement amounted to \$44.4MM and are reported as 'Gain on financial liability' in the summarised consolidated statement of comprehensive income. Euro debt was nil at September 30, 2013 (€26.1MM at December 31, 2012).

N10. Segment analysis

	Unaudited nine months ended					
	September 30, 2013 \$'000			September 30, 2012 \$'000		
	Alcohol	Non-Alcohol	Total	Alcohol	Non-Alcohol	Total
Net sales	370,603	89,176	459,779	392,552	71,074	463,626
Results from operating activities	90,622	42,154	132,776	120,601	27,637	148,238
Finance costs			(7,981)			(23,754)
Finance income			18			17
Results from continuing operations			124,813			124,501
Other income			5,912			1,349
Dividend income			87			8,307
Impairment charges			-			(8,252)
Gain on disposal of equity-accounted investee			83,819			-
Foreign exchange gains			20,303			11,412
Gain on financial liability			44,445			-
Share of profit from equity-accounted investee			3,084			15,927
Group profit before tax			282,463			153,244
Taxation			(45,758)			(29,548)
Profit from continuing operations			236,705			123,696
Profit for the period from discontinued operations			-			2,423
Profit for the period			236,705			126,119

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