




ANGOSTURA HOLDINGS LIMITED
SUMMARY CONSOLIDATED FINANCIAL STATEMENTS
For the six months ended June 30, 2014
(Expressed in Trinidad and Tobago dollars)

Our 2014 half year Results from continuing operations have improved by 14.8% compared to the prior year, from \$71.5m to \$82.1m.

The non-alcoholic segment has experienced notable growth as we take advantage of new business opportunities in Central and South America while continuing to expand within already established markets. Alcoholic brands remain strong in all regions. Significant investment in plant and machinery is underway to ensure that appropriate support is available to meet the evolving needs of the business, and retained profits are at a healthy level.

In consideration of the half year results of the Group, the Board of Directors has approved an interim dividend of 10¢ per share, with a record date of August 22, 2014 and payment date of September 1, 2014.



Gerald Yetming
Chairman
(August 7, 2014)

Summarised Consolidated Statement of Financial Position

	Unaudited		Audited
	Jun-30-2014 \$000	Jun-30-2013 \$000	Dec-31-2013 \$000
ASSETS			
Non-current assets			
Property, plant and equipment	333,871	296,650	321,116
Available for sale assets	109	574	109
Retirement benefit asset	54,228	2,142	53,551
Deferred tax asset	5,037	5,800	5,037
	393,245	305,166	379,813
Current assets			
Inventories	223,844	204,599	186,138
Accounts receivable & prepayments	148,572	152,667	191,738
Assets held-for-sale	1,423	3,598	3,598
Taxation refundable	9,336	516	5,565
Cash and bank balances	119,824	180,566	148,002
	502,999	541,946	535,041
Total assets	896,244	847,112	914,854
EQUITY AND LIABILITIES			
Shareholders' equity	675,840	532,597	648,501
Non-current liabilities			
Deferred tax liability	46,251	28,956	46,251
	46,251	28,956	46,251
Current liabilities			
Borrowings	90,136	164,460	110,136
Taxation payable	-	18,885	-
Trade and other payables	84,017	102,214	109,966
	174,153	285,559	220,102
Total liabilities	220,404	314,515	266,353
Total equity and liabilities	896,244	847,112	914,854

Summarised Consolidated Statement of Cash Flows

	Unaudited 6 months ended	
	Jun-30-2014 \$000	Jun-30-2013 \$000
Group profit before tax	82,802	228,036
Adjustments for items not affecting working capital	10,613	(136,068)
Operating profit before working capital changes	93,415	91,968
Net working capital changes	(20,335)	(14,075)
Cashflows from operating activities	73,080	77,893
Other operating cashflows	(61,655)	(21,187)
Net cashflows from operating activities	11,425	56,706
Cashflows (used in) from investing activities	(19,603)	287,003
Cashflows used in financing activities	(20,000)	(327,935)
Net (decrease) increase in cash and bank balances	(28,178)	15,774
Net cash and bank balances at January 1	148,002	164,792
Net cash and bank balances at June 30	119,824	180,566

Summarised Consolidated Statement of Comprehensive Income

	Unaudited 3 months ended		Unaudited 6 months ended	
	Jun-30-2014 \$'000	Jun-30-2013 \$'000	Jun-30-2014 \$'000	Jun-30-2013 \$'000
Revenue	160,040	153,733	291,871	292,935
Cost of goods sold	(69,321)	(68,022)	(121,320)	(124,981)
Gross profit	91,719	85,711	170,551	167,954
Selling and marketing expenses	(25,438)	(23,331)	(57,923)	(56,305)
Administrative expenses	(15,351)	(18,206)	(28,979)	(33,409)
Results from operating activities	50,930	44,174	83,649	78,240
Finance costs	(774)	(2,788)	(1,687)	(6,764)
Finance income	8	8	92	13
Results from continuing operations	50,164	41,394	82,054	71,489
Other income	120	2,812	511	5,387
Dividend income	118	87	118	87
Foreign exchange gains	209	2,707	119	19,725
Gain on financial liability	-	6,967	-	44,445
Gains on disposal of investments	-	83,819	-	83,819
Share of profit from equity-accounted investee, net of tax	-	-	-	3,084
Group profit before tax	50,611	137,786	82,802	228,036
Taxation expense	(13,475)	(13,189)	(22,439)	(31,326)
PROFIT FOR THE PERIOD	37,136	124,597	60,363	196,710
Other comprehensive income				
Items that are or may be reclassified to profit or loss:				
Other reserve movements	-	101	(9)	(8)
Other comprehensive income (loss) for the period, net of tax	-	101	(9)	(8)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	37,136	124,698	60,354	196,702
Profit for the period attributable to:				
Owners of the Company	37,136	124,597	60,363	196,710
Total comprehensive income for the period attributable to:				
Owners of the Company	37,136	124,698	60,354	196,702
Dividends paid per share	16¢	15¢	16¢	15¢
Earnings per share – Basic & Diluted	\$0.18	\$0.61	\$0.29	\$0.96



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Summarised Consolidated Statement of Changes in Equity

	Unaudited							
	Jun-30-2014 \$'000				Jun-30-2013 \$'000			
	Share Capital	Other reserves	Retained earnings	Total Equity	Share Capital	Other reserves	Retained earnings	Total Equity
Balance at January 1	118,558	87,128	442,815	648,501	118,558	87,533	160,758	366,849
Depreciation on revalued property	-	(203)	183	(20)	-	(203)	183	(20)
Net income (expenses) recognized directly in equity	-	(203)	183	(20)	-	(203)	183	(20)
Profit for the period	-	-	60,363	60,363	-	-	196,710	196,710
Dividends to Equity holders	-	-	(33,004)	(33,004)	-	-	(30,942)	(30,942)
Balance at June 30	118,558	86,925	470,357	675,840	118,558	87,330	326,709	532,597

Notes to the Summarised Consolidated Financial Statements

N1. 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. 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').

N2. Statement of Compliance

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

N3. Basis of measurement

The 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;
- available-for-sale financial assets are measured at fair value;
- the net defined benefit asset (obligation) is recognised as the net of the fair value of plan assets less present value of defined benefit obligation with actuarial gains and losses recognized as direct charges against retained earnings and reported within other comprehensive income.

N4. 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 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 summary consolidated financial statements are consistent with those disclosed in the audited consolidated financial statements as at and for the year ended December 31, 2013 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, 2013.

N7. Segment analysis

	Unaudited					
	Jun-30-2014 \$'000			Jun-30-2013 \$'000		
	Alcohol	Non-Alcohol	Total	Alcohol	Non-Alcohol	Total
Revenue	227,921	63,950	291,871	245,330	47,605	292,935
Results from operating activities	52,536	31,113	83,649	57,035	21,205	78,240
Finance costs			(1,687)			(6,764)
Finance income			92			13
Results from continuing operations			82,054			71,489
Other income			511			5,387
Dividend income			118			87
Foreign exchange gains			119			19,725
Gain on financial liability			-			44,445
Gain on disposal of investments			-			83,819
Share of profit from equity-accounted investee, net of tax			-			3,084
Group profit before tax			82,802			228,036
Taxation expense			(22,439)			(31,326)
Profit for the period			60,363			196,710

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