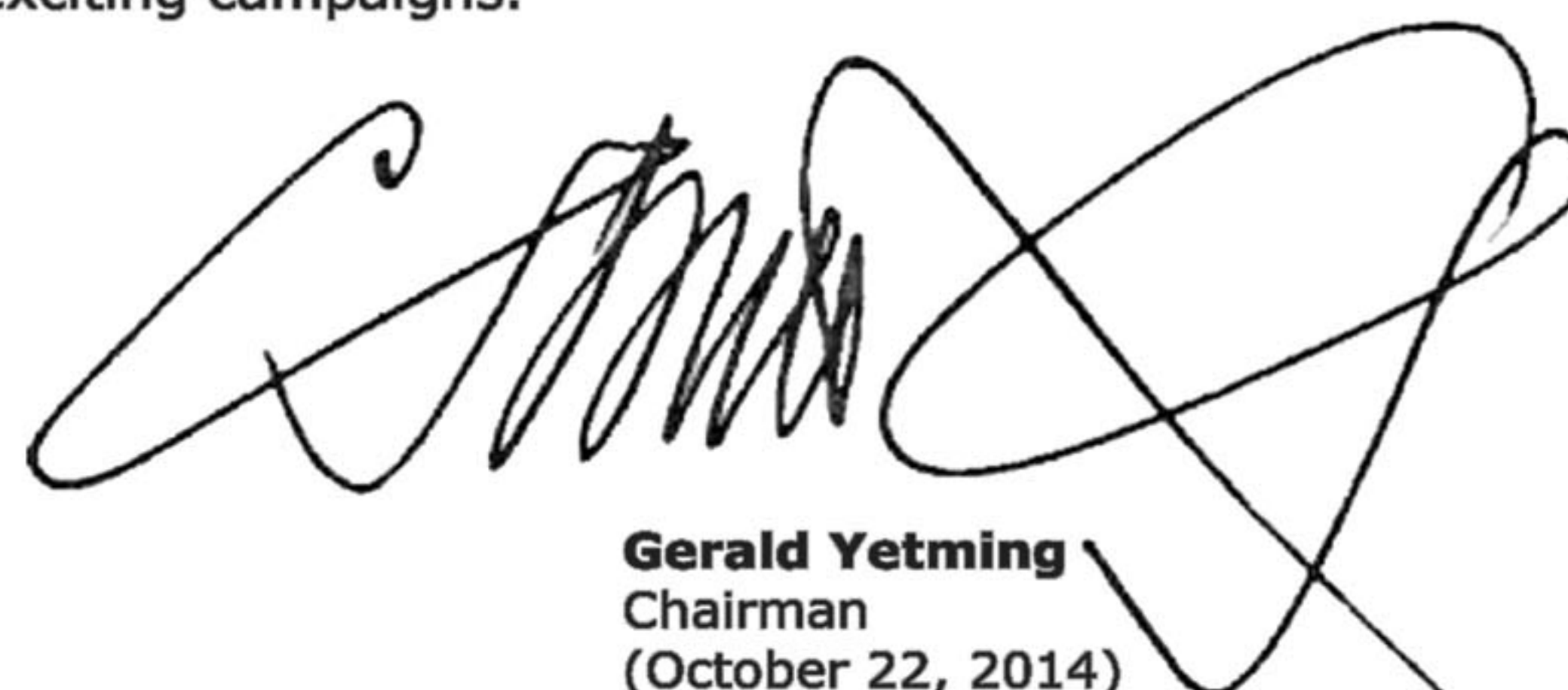




ANGOSTURA HOLDINGS LIMITED
SUMMARY CONSOLIDATED FINANCIAL STATEMENTS
For the nine months ended September 30, 2014
(Expressed in Trinidad and Tobago dollars)

The Group has ended the nine month period with Results from continuing operations of \$125.1m compared to \$124.8m in 2013. Cash balances remain healthy as working capital has been managed for optimum return. The profit after tax of \$92.1m less dividends paid (\$53.6m) has led to an increase in shareholders' equity of \$38.5m. Continued re-investment of retained profits will yield further growth in line with strategic objectives. This will be pursued with the overall view of generating sustained returns on equity. We look forward to a successful year-end as the upcoming peak season will be met with exciting campaigns.



Gerald Yetming
Chairman
(October 22, 2014)

Summarised Consolidated Statement of Financial Position

	Unaudited		Audited
	Sep-30-2014 \$'000	Sep-30-2013 \$'000	Dec-31-2013 \$'000
ASSETS			
Non-current assets			
Property, plant and equipment	340,702	309,310	321,116
Available for sale assets	109	574	109
Retirement benefit asset	55,089	2,189	53,551
Deferred tax asset	5,037	5,800	5,037
	400,937	317,873	379,813
Current assets			
Inventories	226,854	221,540	186,138
Accounts receivable & prepayments	160,076	158,616	191,738
Assets held-for-sale	1,423	3,598	3,598
Taxation recoverable	9,774	674	5,565
Cash and bank balances	123,348	131,870	148,002
	521,475	516,298	535,041
Total assets	922,412	834,171	914,854
EQUITY AND LIABILITIES			
Shareholders' equity	686,954	556,694	648,501
Non-current liabilities			
Deferred tax liability	46,251	28,956	46,251
	46,251	28,956	46,251
Current liabilities			
Borrowings	100,763	130,136	110,136
Taxation payable	-	26,878	-
Trade and other payables	88,444	91,507	109,966
	189,207	248,521	220,102
Total liabilities	235,458	277,477	266,353
Total equity and liabilities	922,412	834,171	914,854

Summarised Consolidated Statement of Cash Flows

	Unaudited 9 months ended	
	Sep-30-2014 \$'000	Sep-30-2013 \$'000
Group profit before tax	126,937	282,463
Adjustments for items not affecting working capital	16,548	(131,023)
Operating profit before working capital changes	143,485	151,440
Net working capital changes	(30,901)	(52,798)
Cashflows from operating activities	112,584	98,642
Other operating cashflows	(43,829)	(28,591)
Net cashflows from operating activities	68,755	70,051
Cashflows (used in) from investing activities	(30,405)	272,363
Cashflows used in financing activities	(63,004)	(375,336)
Net (decrease) increase in cash and bank balances	(24,654)	(32,922)
Net cash and bank balances at January 1	148,002	164,792
Net cash and bank balances at September 30	123,348	131,870

Summarised Consolidated Statement of Comprehensive Income

	Unaudited 3 months ended		Unaudited 9 months ended	
	Sep-30-2014 \$'000	Sep-30-2013 \$'000	Sep-30-2014 \$'000	Sep-30-2013 \$'000
Revenue	145,959	166,844	437,830	459,779
Cost of goods sold	(58,588)	(60,929)	(179,908)	(185,910)
Gross profit	87,371	105,915	257,922	273,869
Selling and marketing expenses	(25,930)	(33,148)	(83,854)	(89,453)
Administrative expenses	(16,783)	(18,230)	(45,761)	(51,640)
Results from operating activities	44,658	54,537	128,307	132,776
Finance costs	(1,647)	(1,217)	(3,334)	(7,981)
Finance income	7	5	99	18
Results from continuing operations	43,018	53,325	125,072	124,813
Other income	47	525	558	5,912
Dividend income	1,082	-	1,200	87
Foreign exchange gains	(12)	578	107	20,303
Gain on financial liability	-	-	-	44,445
Gains on disposal of investments	-	-	-	83,819
Share of profit from equity-accounted investee, net of tax	-	-	-	3,084
Group profit before tax	44,135	54,428	126,937	282,463
Taxation expense	(12,375)	(14,432)	(34,814)	(45,758)
PROFIT FOR THE PERIOD	31,760	39,996	92,123	236,705
Other comprehensive income				
Items that are or may be reclassified to profit or loss:				
Other reserve movements	(28)	8	(37)	-
Other comprehensive income (loss) for the period, net of tax	-	8	(37)	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	31,732	40,004	92,086	236,705
Profit for the period attributable to:				
Owners of the Company	31,760	39,996	92,123	236,705
Total comprehensive income for the period attributable to:				
Owners of the Company	31,732	40,004	92,086	236,705
Dividends paid per share	26¢	8¢	26¢	23¢
Earnings per share – Basic & Diluted	\$0.15	\$0.19	\$0.45	\$1.15



ANGOSTURA HOLDINGS LIMITED
SUMMARY CONSOLIDATED FINANCIAL STATEMENTS
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(Expressed in Trinidad and Tobago dollars)

Summarised Consolidated Statement of Changes in Equity

	Unaudited							
	Sep-30-2014 \$'000				Sep-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	-	(303)	303	-	-	(303)	303	-
Other reserve movements	-	-	(38)	(38)	-	-	584	584
Net income (expenses) recognized directly in equity	-	(303)	265	(38)	-	(303)	887	584
Profit for the period	-	-	92,123	92,123	-	-	236,705	236,705
Dividends to Equity holders	-	-	(53,632)	(53,632)	-	-	(47,444)	(47,444)
Balance at September 30	118,558	86,925	481,571	686,954	118,558	87,330	350,906	556,694

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					
	Sep-30-2014 \$'000			Sep-30-2013 \$'000		
	Alcohol	Non-Alcohol	Total	Alcohol	Non-Alcohol	Total
Revenue	335,581	102,249	437,830	370,603	89,176	459,779
Results from operating activities	75,589	52,718	128,307	90,587	42,189	132,776
Finance costs			(3,334)			(7,981)
Finance income			99			18
Results from continuing operations			125,072			124,813
Other income			558			5,912
Dividend income			1,200			87
Foreign exchange gains			107			20,303
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			126,937			282,463
Taxation expense			(34,814)			(45,758)
Profit for the period			92,123			236,705

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