



**ANGOSTURA HOLDINGS LIMITED**  
**UNAUDITED SUMMARY CONSOLIDATED FINANCIAL STATEMENTS**  
**For the three months ended March 31, 2013**  
**(Expressed in Trinidad and Tobago dollars)**

2013 has commenced on a positive note for the Company as we report a net after tax profit of \$72.1MM compared to \$18.7MM for the same period last year. Our gross margin has improved from 56.1% to 59.1% represented by gross profit growth of \$8.2MM against a revenue increase of \$7.1MM.

We continue to benefit from interest savings arising from our restructured debt profile and this has released resources for allocation to higher return areas of the business. During the first quarter, we continued to work towards improving the Company's position in relation to our remaining Euro debt and in this light I am pleased to report a total gain of \$51.3MM on the settlement of renegotiated terms relevant to this facility. This comprises foreign exchange gains of \$13.8MM and a gain on the financial liability of \$37.5MM, both of which have been reported in the consolidated Statement of Comprehensive Income for the period.

I take this opportunity to mention the disposal in April 2013, of our 28.9% interest in our equity-accounted investee, Burn Stewart Distillers. This transaction resulted in an immediate cash flow of circa \$331MM, which represents a profit on disposal of over \$80MM for the Company. We look forward to reporting this disposal within our second quarter results.

**Gerald Yetming**  
Chairman  
April 23, 2013

**Summarised Consolidated Statement of Financial Position**

	Note	Unaudited		Audited December 31, 2012 \$000
		March 31, 2013 \$000	March 31, 2012 \$000	
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment		262,214	290,601	259,331
Investment in equity accounted investee		248,609	233,681	245,524
Available for sale assets		574	49,767	574
Retirement benefit asset – pension		27,122	27,563	26,983
Deferred tax asset		5,385	21,637	5,037
		<b>543,904</b>	<b>623,249</b>	<b>537,449</b>
<b>Current assets</b>				
Inventories		193,894	192,208	191,210
Trade and other receivables		166,140	133,766	177,637
Assets held-for-sale		3,598	3,558	3,598
Taxation refundable		37	966	674
Cash and bank balances		82,278	74,668	164,792
		<b>445,947</b>	<b>405,166</b>	<b>537,911</b>
<b>Total assets</b>		<b>989,851</b>	<b>1,028,415</b>	<b>1,075,360</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Shareholders' equity</b>				
		457,588	225,193	385,583
<b>Non-current liabilities</b>				
Borrowings		288,235	440,224	469,499
Deferred tax liability		34,437	39,725	34,437
Other liabilities		-	550	-
		<b>322,672</b>	<b>480,499</b>	<b>503,936</b>
<b>Current liabilities</b>				
Borrowings		92,438	169,144	50,300
Taxation payable		11,863	6,191	889
Trade and other payables		105,290	147,388	134,652
		<b>209,591</b>	<b>322,723</b>	<b>185,841</b>
<b>Total liabilities</b>		<b>532,263</b>	<b>803,222</b>	<b>689,777</b>
<b>Total equity and liabilities</b>		<b>989,851</b>	<b>1,028,415</b>	<b>1,075,360</b>

**Summarised Consolidated Statement of Comprehensive Income**

	Note	Unaudited three months ended March 31	
		2013 \$'000	2012 \$'000
<b>Continuing operations</b>			
Revenue		139,202	132,064
Cost of sales		(56,959)	(58,042)
<b>Gross profit</b>		<b>82,243</b>	<b>74,022</b>
Selling and marketing expenses		(32,974)	(28,344)
Administrative expenses		(15,203)	(12,614)
<b>Results from operating activities</b>		<b>34,066</b>	<b>33,064</b>
Finance costs		(3,976)	(11,187)
Finance income		5	2
<b>Results from continuing operations</b>		<b>30,095</b>	<b>21,879</b>
Other income		2,576	61
Foreign exchange gains (losses)	N7	17,018	(8,750)
Gain on financial liability	N8	37,478	-
Share of profit from equity-accounted investee, net of tax		3,084	11,721
<b>Group profit before tax</b>		<b>90,251</b>	<b>24,911</b>
<b>Taxation</b>		<b>(18,137)</b>	<b>(6,224)</b>
<b>PROFIT FROM CONTINUING OPERATIONS</b>		<b>72,114</b>	<b>18,687</b>
<b>Discontinued operations</b>			
Profit for the period from discontinued operations, net of tax		-	1,307
<b>PROFIT FOR THE PERIOD</b>		<b>72,114</b>	<b>19,994</b>
<b>Other comprehensive income</b>			
Investment revaluation loss on available for sale assets		-	(4,371)
Other		(109)	4
Other comprehensive loss for the period, net of tax		(109)	(4,367)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>72,005</b>	<b>15,627</b>
<b>Profit for the period attributable to:</b>			
Owners of the Company		72,114	19,590
Non-controlling interests		-	404
		<b>72,114</b>	<b>19,994</b>
<b>Total comprehensive income attributable to:</b>			
Owners of the Company		72,005	15,223
Non-controlling interests		-	404
		<b>72,005</b>	<b>15,627</b>
<b>Dividends paid per share</b>			
Earnings per share - Basic & Diluted		0¢	12¢
- Continuing and Discontinued operations		\$0.35	\$0.09
- Continuing operations		\$0.35	\$0.09

**Summarised Consolidated Statement of Cashflows**

	Unaudited three months ended March 31	
	2013 \$'000	2012 \$'000
<b>Group profit before tax</b>	<b>90,251</b>	24,911
Adjustments for items not affecting working capital	(49,492)	11,526
Operating profit before working capital changes	40,759	36,437
Net working capital changes	(20,889)	4,012
Cash flows from operating activities	19,870	40,449
Other operating cash flows	(10,375)	(9,744)
<b>Net cash flows from operating activities</b>	<b>9,495</b>	<b>30,705</b>
<b>Cash flows used in investing activities</b>	<b>(6,920)</b>	<b>(4,178)</b>
<b>Cash flows used in financing activities</b>	<b>(85,089)</b>	<b>(122,246)</b>
Net decrease in cash and bank balances	(82,514)	(95,719)
<b>Net cash and bank balances at January 1</b>	<b>164,792</b>	<b>170,387</b>
<b>Net cash and bank balances at March 31</b>	<b>82,278</b>	<b>74,668</b>



**ANGOSTURA HOLDINGS LIMITED**  
**UNAUDITED SUMMARY CONSOLIDATED FINANCIAL STATEMENTS**  
For the three months ended March 31, 2013  
(Expressed in Trinidad and Tobago dollars)

**Summarised Consolidated Statement of Changes in Equity**

	Unaudited 31-Mar-2013 \$'000					Unaudited 31-Mar-2012 \$'000				
	Share Capital	Other reserves	Retained Earnings	Non- controlling Interest	Total Equity	Share Capital	Other reserves	Accumu- lated Deficit	Non- controlling Interest	Total Equity
<b>Balance at January 1</b>	<b>118,558</b>	<b>87,532</b>	<b>179,493</b>	-	<b>385,583</b>	118,558	108,834	(5,382)	12,316	234,326
Investment revaluation loss on available for sale assets	-	-	-	-	-	-	(4,371)	-	-	(4,371)
Depreciation on revalued property	-	(101)	101	-	-	-	(101)	101	-	-
Other reserve movements	-	-	(109)	-	(109)	-	-	(2,909)	2,906	(3)
<b>Net income (expenses) recognized in equity</b>	-	(101)	(8)	-	(109)	-	(4,472)	(2,808)	2,906	(4,374)
Profit for the period	-	-	72,114	-	72,114	-	-	19,590	404	19,994
Dividends	-	-	-	-	-	-	-	(24,753)	-	(24,753)
<b>Balance at March 31</b>	<b>118,558</b>	<b>87,431</b>	<b>251,599</b>	-	<b>457,588</b>	118,558	104,362	(13,353)	15,626	225,193

**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 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 (AHL) have been prepared in accordance with International Financial Reporting Standards (IFRSs).

**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;
- investments in associates are 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 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, 2012 and have been consistently applied to all periods presented, unless otherwise stated.

**N6. Financial risk management**

The Group's financial risk management objective and policies are consistent with those disclosed in the audited consolidated financial statements as at and for the year ended December 31, 2012.

**N7. Foreign exchange gains (losses)**

Foreign exchange gains of \$17.0MM represent primarily crystallized gains of \$13.8MM on the renegotiation of terms related to the Group's Euro debt. Euro debt totaled €12.4MM at March 31, 2013 (€26.1MM at December 31, 2012).

**N8. Gain on financial liability**

A gain of \$37.5MM was realized on the settlement of renegotiated terms related to the Group's Euro debt.

**N9. Segment analysis**

	Unaudited period ended					
	31-Mar-2013 \$'000			31-Mar-2012 \$'000		
	Alcohol	Non-Alcohol	Total	Alcohol	Non-Alcohol	Total
<b>Net sales</b>	<b>111,300</b>	<b>27,902</b>	<b>139,202</b>	111,753	20,311	132,064
<b>Results from operating activities</b>	<b>23,321</b>	<b>10,745</b>	<b>34,066</b>	22,865	10,199	33,064
Finance costs			(3,976)			(11,187)
Finance income			5			2
<b>Results from continuing operations</b>			<b>30,095</b>			21,879
Other income			2,576			61
Foreign exchange gains (losses)			17,018			(8,750)
Gain on financial liability			37,478			-
Share of profit from equity-accounted investee, net of tax			3,084			11,721
<b>Group profit before tax</b>			<b>90,251</b>			24,911
Taxation			(18,137)			(6,224)
<b>Profit from continuing operations</b>			<b>72,114</b>			18,687
<b>Profit for the period from discontinued operations</b>			-			1,307
<b>Profit for the period</b>			<b>72,114</b>			19,994

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