



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

The Group's third quarter results reflect growth over the prior year. Year to date revenue of \$458.2m was 5.6% higher than 2015 levels, while sales for the third quarter were \$26.6m (17.4%) more than the comparative period for the prior year.

Results from continuing operations of \$138.9m reflects improved performance of \$10.4m or 8.1% over prior year. Profit after tax of \$94.1m was impacted by settlement of a judgement in relation to a non-recurring legal matter which was only partially offset by foreign exchange gains. As a result, the resulting earnings per share of \$0.46 was \$0.02 (4.2%) below the comparative period last year.

The Group continues to assess opportunities for growth and improved profit sustainability by driving a disciplined approach to the business and seeking new options for expansion.

Summary consolidated statement of comprehensive income

	Unaudited 3 months ended		Unaudited 9 months ended	
	Sep-30-2016	Sep-30-2015	Sep-30-2016	Sep-30-2015
	\$000	\$000	\$000	\$000
Revenue	179,251	152,720	458,193	434,018
Cost of goods sold	(70,755)	(55,049)	(178,678)	(177,874)
Gross profit	108,496	97,671	279,515	256,144
Selling and marketing expenses	(34,074)	(29,535)	(95,679)	(83,808)
Administrative expenses	(15,116)	(14,405)	(44,402)	(42,740)
Results from operating activities	59,306	53,731	139,434	129,596
Finance costs	(462)	(244)	(902)	(1,139)
Finance income	132	10	394	50
Results from continuing operations	58,976	53,497	138,926	128,507
Other income (expenses)	587	(162)	897	18
Dividend Income	-	-	-	118
Legal claim expense	(1,830)	-	(15,948)	-
Fair value gain on assets held-for-sale	-	-	-	2,745
Foreign exchange gains	3,561	232	10,062	36
Gains on disposal of investments	-	-	-	1,480
Group profit before tax	61,294	53,567	133,937	132,904
Taxation expense	(20,449)	(13,348)	(39,883)	(33,120)
PROFIT FOR THE PERIOD	40,845	40,219	94,054	99,784
Other comprehensive income for the period, net of tax	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	40,845	40,219	94,054	99,784
Profit for the period attributable to: Owners of the Company	40,845	40,219	94,054	99,784
Total comprehensive income for the period attributable to: Owners of the Company	40,845	40,219	94,054	99,784
Dividends paid per share	12¢	10¢	32¢	26¢
Earnings per share – Basic and Diluted	0.20	0.20	0.46	0.48

Rolph Balgobin
Chairman
November 4, 2016

Summary consolidated statement of financial position

	Unaudited		Audited
	Sept-30-2016	Sept-30-2015	Dec-31-2015
	\$000	\$000	\$000
ASSETS			
Non-current assets			
Property, plant and equipment	359,957	355,763	359,638
Available-for-sale assets	109	109	109
Retirement benefit asset	61,680	66,056	60,642
	421,746	421,928	420,389
Current assets			
Inventories	234,275	257,420	227,077
Accounts receivable and prepayments	217,223	224,369	265,321
Assets held-for-sale	2,056	4,375	3,439
Taxation recoverable	674	17,584	9,044
Short term investments	31,062	-	29,297
Cash and cash equivalents	176,341	111,174	125,302
	661,631	614,926	659,480
Total assets	1,083,377	1,036,854	1,079,869
EQUITY AND LIABILITIES			
Shareholders' equity	908,799	821,193	880,747
Non-current liabilities			
Deferred tax liability	61,283	51,962	61,283
	61,283	51,962	61,283
Current liabilities			
Borrowings	60,000	54,600	50,600
Provision for legal claim	-	-	17,011
Trade and other payables	53,295	109,099	70,228
	113,295	163,699	137,839
Total liabilities	174,578	215,661	199,122
Total equity and liabilities	1,083,377	1,036,854	1,079,869

Summary consolidated statement of cashflows

	Unaudited	
	Sep-30-2016	Sep-30-2015
	\$000	\$000
Group profit before tax	133,937	132,904
Adjustments for items not affecting working capital	10,179	6,515
Operating profit before working capital changes	144,117	139,419
Net working capital changes	1,314	(27,152)
Cashflows from operating activities	145,430	112,267
Other operating cashflows	(26,966)	(43,808)
Net cashflows from operating activities	118,464	68,459
Cashflows used in investing activities	(10,815)	(17,006)
Cashflows used in financing	(56,609)	(113,666)
Net increase (decrease) in cash and cash equivalents	51,040	(62,213)
Net cash and cash equivalents at January 1	125,302	173,387
Net cash and cash equivalents at September 30	176,342	111,174

Consolidated segment analysis

	Unaudited					
	Sep-30-2016			Sep-30-2015		
	Branded trade	Commodity trade	Total	Branded trade	Commodity trade	Total
	\$000	\$000	\$000	\$000	\$000	\$000
Revenue	370,608	87,585	458,193	339,864	94,154	434,018
Results from operating activities	128,411	11,023	139,434	116,110	13,486	129,596
Finance costs			(902)			(1,139)
Finance income			394			50
Results from continuing operations			138,926			128,507
Other income			897			18
Dividend income			-			118
Legal claim expense			(15,948)			-
Fair value gain on assets held-for-sale			-			2,745
Foreign exchange gains			10,062			36
Gains on disposal of investments			-			1,480
Group profit before tax			133,937			132,904
Taxation expense			(39,883)			(33,120)
Profit for the period			94,054			99,784



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Summary consolidated statement of changes in equity							
	Unaudited						
	Sep-30-2016				Sep-30-2015		
	Share capital	Other reserves	Retained earnings	Total equity	Share capital	Other reserves	Total equity
	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Balance at January 1	118,558	99,915	662,274	880,747	118,558	99,915	775,047
Profit for the period	-	-	94,054	94,054	-	-	99,784
Dividends	-	-	(66,002)	(66,002)	-	-	(53,638)
Balance at September 30	118,558	99,915	690,326	908,799	118,558	99,915	821,193

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:

- 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;
- 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.

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

During the period, a judgement was received in relation to a litigation matter involving the Company. The total judgement sum was finalized in August 2016 at \$32.9m and the related expense was recorded as follows: \$14.1m in the 3 months ended June 30, 2016 and \$1.8m in the 3 months ended September 30, 2016, for a total expense of \$15.9m for the 9 months ended September 30, 2016. A provision of \$17m was made in respect of this matter at December 31, 2015.

Director

Director