



ANGOSTURA HOLDINGS LIMITED
and its Subsidiaries (together 'the Group')
UNAUDITED FINANCIAL HIGHLIGHTS
For the nine months ended September 30, 2011
(Expressed in Trinidad and Tobago dollars)

I am pleased at the continued strong performance of the Group as evidenced by our 2011 third quarter results. Despite reduced trading hours due to the nationwide State of Emergency, year-to-date sales are up \$80.1M (15%) versus our 2010 performance and third quarter sales are up \$38.8M (23%) versus the third quarter last year. We view this as a sign of the improved brand loyalty attained through our successful image enhancement programmes undertaken over the past months.

Our profit after tax for the nine month period of \$102.7M includes a mere \$2.1M in foreign exchange gains and \$1.7M in other income as compared to the \$12.7M and \$11.3M reported respectively for these line items in the prior year (as against a profit after tax of \$91.6M for that year). As a consequence, our results are reflective of the true profitability of the underlying business. We continue to actively monitor the exchange rates of the Trinidad and Tobago dollar against the Euro and United States dollar with a view to risk mitigation in light of the options available to us.

Our year-to-date selling and marketing costs of \$81.4M are \$22.9M (39%) higher than 2010 levels since the major part of our 2010 spend was incurred in the final quarter of the year when our Single Barrel campaign was gaining momentum. Our 2011 spend includes the continued cost of this campaign which peaked during the second quarter of 2011 and tapered off during the third quarter. In addition, other re-imaging activities such as the re-packaging and re-launch of our premium brands (1919 and 1824 rums) incurred some spend in the third quarter of 2011.

I am encouraged by the \$0.49 year-to-date EPS and in consideration of current performance trends I anticipate continued success for the Group for the full year 2011.

Gerald Yetming
Chairman
(November 3, 2011)

Consolidated Statement of Financial Position

	Unaudited 30-Sep-2011 \$000	Unaudited 30-Sep-2010 \$000	Unaudited 31-Dec-2010 \$000
ASSETS			
Non-current assets			
Property, plant and equipment	290,982	315,533	283,640
Investment in associates	220,503	-	204,870
Available for sale financial assets	54,136	65,045	49,725
Other	88,312	63,358	86,378
	653,933	443,936	624,613
Current assets	440,528	372,950	456,108
Total assets	1,094,461	816,886	1,080,721
EQUITY AND LIABILITIES			
Shareholders' equity	181,155	(160,102)	74,470
Non-current liabilities			
Borrowings	460,076	364,208	358,025
Other	39,155	38,364	39,235
	499,231	402,572	397,260
Current liabilities	414,075	574,416	608,991
Total liabilities	913,306	976,988	1,006,251
Total equity and liabilities	1,094,461	816,886	1,080,721

Statement of Consolidated Cashflows

	Unaudited Nine months 30-Sep-2011 \$000	Unaudited Nine months 30-Sep-2010 \$000
Cash flows from operating activities		
Profit before taxation	106,615	95,023
Adjustment for items not affecting working capital	33,004	42,355
Operating profit before working capital changes	139,619	137,378
Net working capital changes	(68,186)	1,444
Cash flows from operating activities	71,433	138,822
Other operating cash flows	(64,709)	(59,593)
Net cash from operating activities	6,724	79,229
Cash flows from (used in) investing activities	25,005	(12,464)
Cash flows used in financing activities	(34,955)	(114,019)
Net decrease in cash and bank balances	(3,226)	(47,254)
Net cash and bank balances at January 1	113,770	114,837
Net cash and bank balances at September 30	110,544	67,583

Consolidated Statement of Comprehensive Income

	Unaudited Three months ended		Unaudited Nine months ended	
	30-Sep 2011 \$000	30-Sep-2010 \$000	30-Sep-2011 \$000	30-Sep-2010 \$000
Sales	207,601	168,771	602,164	522,092
Excise taxes	(45,724)	(42,537)	(121,982)	(107,248)
Net sales	161,877	126,234	480,182	414,844
Cost of goods sold	(63,523)	(48,099)	(210,428)	(180,774)
Gross profit	98,354	78,135	269,754	234,070
Other income (expense)	964	(423)	1,704	11,326
Selling and marketing costs	(22,880)	(16,611)	(81,409)	(58,497)
Administrative expenses	(20,249)	(17,760)	(57,406)	(51,223)
Finance costs	(15,396)	(17,771)	(44,681)	(52,582)
Finance income	844	33	871	419
Fair value gains (losses) on financial assets and liabilities	-	2,307	-	(1,170)
Foreign exchange gains (losses)	27,945	(35,780)	2,055	12,680
Share of profits from Associates	4,984	-	15,727	-
Group profit (loss) before tax	74,566	(7,870)	106,615	95,023
Taxation	(1,840)	(1,861)	(3,933)	(3,445)
PROFIT (LOSS) FOR THE PERIOD	72,726	(9,731)	102,682	91,578
Other comprehensive income				
Investment revaluation gain on AFS financial assets	911	52	4,411	12,536
Loss on translation of financial statements of foreign operations	(1,895)	(3,446)	(1,895)	(1,401)
Other	1,480	4,202	1,487	4,202
Other comprehensive income for the period	496	808	4,003	15,337
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD	73,222	(8,923)	106,685	106,915
Profit (loss) for the period attributable to:				
Owners of the Company	71,906	(10,471)	100,976	90,134
Non-controlling interests	820	740	1,706	1,444
	72,726	(9,731)	102,682	91,578
Total comprehensive income (loss) attributable to:				
Owners of the Company	72,402	(9,663)	104,979	105,471
Non-controlling interests	820	740	1,706	1,444
	73,222	(8,923)	106,685	106,915
Dividend per share	0¢	0¢	0¢	0¢
Earnings per share - Basic	\$0.35	(\$0.05)	\$0.49	\$0.44
Earnings per share - Diluted	\$0.35	(\$0.05)	\$0.49	\$0.44



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Consolidated Statement of Changes in Equity

	Unaudited 30-Sep-2011 \$000					Unaudited 30-Sep-2011 \$000				
	Share Capital	Other reserves	Accumulated deficit	Non-controlling Interest	Total Equity	Share Capital	Other reserves	Accumulated deficit	Non-controlling Interest	Total Equity
Balance at January 1	118,558	103,827	(157,810)	9,895	74,470	118,558	94,440	(489,186)	9,171	(267,017)
Revaluation of investments	-	4,411	-	-	4,411	-	12,536	-	-	12,536
Currency translation	-	(2,371)	476	-	(1,895)	-	(1,401)	-	-	(1,401)
Other reserve movements	-	1,194	293	-	1,487	-	-	4,202	-	4,202
Net income recognized directly in equity	-	3,234	769	-	4,003	-	11,135	4,202	-	15,337
Profit for the period	-	-	100,976	1,706	102,682	-	-	90,134	1,444	91,578
Balance at September 30	118,558	107,061	(56,065)	11,601	181,155	118,558	105,575	(394,850)	10,615	(160,102)

Notes to the Condensed Consolidated Financial Statements

N1. General information

Angostura Holdings Limited (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, the bottling of beverage alcohol and other beverages on a contract basis. The Company's ultimate parent entity is CL Financial Limited, a company incorporated in the Republic of Trinidad and Tobago. These condensed consolidated financial statements pertain to AHL and its Subsidiaries (together 'the Group').

N2. Statement of Compliance

The condensed consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) with specific reference to IAS 34—Interim Financial Reporting.

N3. Basis of measurement

The condensed 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;
- investments in associates are measured at fair value;
- 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 condensed 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 condensed consolidated financial statements are consistent with those disclosed in the consolidated financial statements as at and for the year ended December 31, 2010 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 consolidated financial statements as at and for the year ended December 31, 2010.

N7. Foreign exchange movements

Foreign exchange gains of TT\$27.9M in the third quarter represent primarily a reversal of year-to-date losses of TT\$25.9M reported at the half year. The Euro rate of exchange moved from TT\$8.8575:€1 at December 31, 2010 to TT\$8.8769:€1 at September 30, 2011, generating a net year-to-date loss of only TT\$0.7M as compared to the rate at June 30, 2011 of TT\$9.5121:€1 which generated losses of TT\$25.9M. As at October 31, 2011 the Euro rate appreciated to TT\$9.228:€1 generating further losses of TT\$13.9M to that date. Euro borrowings totaled €39.7M at all dates.

N8. Segment analysis

	Unaudited 30-Sep-2011 \$000				Unaudited 30-Sep-2010 \$000			
	Cased alcohol	Bulk alcohol	Bitters	Total	Cased alcohol	Bulk alcohol	Bitter	Total
Net sales	321,561	104,416	54,205	480,182	243,187	95,697	75,960	414,844
Segment profit (loss)	113,470	(1,620)	19,089	130,939	75,391	13,556	35,403	124,350
Finance costs				(44,681)				(52,582)
Finance income				871				419
Foreign exchange gains				2,055				12,680
Other income				1,704				11,325
Fair value losses				-				(1,170)
Share of results of Associates				15,727				-
Net profit before tax				106,615				95,023
Taxation				(3,933)				(3,445)
Net profit after tax				102,682				91,578

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