



ANGOSTURA HOLDINGS LIMITED
UNAUDITED SUMMARY CONSOLIDATED FINANCIAL STATEMENTS
For the six months ended June 30, 2013
(Expressed in Trinidad and Tobago dollars)

Summarised Consolidated Statement of Changes in Equity

	Unaudited Jun-30-2013 \$'000					Unaudited Jun-30-2012 \$'000				
	Share Capital	Other reserves	Retained Earnings	Non- controlling Interest	Total Equity	Share Capital	Other reserves	Accumu- lated Deficit	Non- controlling Interest	Total Equity
Balance at January 1	118,558	87,532	179,493	-	385,583	118,558	108,834	(5,382)	12,316	234,326
Investment revaluation loss on available for sale assets	-	-	-	-	-	-	(2,732)	-	-	(2,732)
Currency translation differences	-	-	-	-	-	-	-	755	-	755
Other reserve movements	-	(203)	183	-	(20)	-	(16,690)	10,441	(12,720)	(18,969)
Net income (expenses) recognized in equity	-	(203)	183	-	(20)	-	(19,422)	11,196	(12,720)	(20,946)
Profit for the period	-	-	196,710	-	196,710	-	-	90,547	404	90,951
Dividends	-	-	(30,942)	-	(30,942)	-	-	(24,753)	-	(24,753)
Balance at June 30	118,558	87,329	345,444	-	551,331	118,558	89,412	71,608	-	279,578

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;
- investment in equity accounted investee is 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. Property, plant and equipment

The Group has reclassified amounts paid in advance for the acquisition of property, plant and equipment from 'Trade and other receivables' to 'Property, plant and equipment' since these amounts do not meet the criteria for recognition as due within one year of the reporting date. Comparative information has been restated for all reported periods. The amount reclassified at the reporting date was \$13.5MM (June 30, 2012 - \$3.8MM, December 31, 2012 - \$15.3MM).

N8. Investment in equity-accounted investee

The Group disposed of its interest in equity-accounted investee (Burn Stewart Distillers) in April 2013, and recognized a gain of \$83.8MM which is reported within 'Gain on disposal of equity-accounted investee' on the summarised consolidated statement of comprehensive income.

N9. Gains on settlement of Euro debt

Foreign exchange gains of \$19.7MM represent primarily realised gains of \$17.7MM on the settlement the Group's Euro debt at renegotiated terms. Other gains realised as a result of this settlement amounted to \$44.4MM and are reported as 'Gain on financial liability' in the summarised consolidated statement of comprehensive income. Euro debt was nil at June 30, 2013 (€26.1MM at December 31, 2012).

N10. Segment analysis

	Unaudited ended					
	Jun-30-2013 \$'000			Jun-30-2012 \$'000		
	Alcohol	Non-Alcohol	Total	Alcohol	Non-Alcohol	Total
Net sales	245,335	47,600	292,935	245,258	43,049	288,307
Results from operating activities	57,056	21,184	78,240	76,882	15,933	92,815
Finance costs			(6,764)			(18,270)
Finance income			13			72
Results from continuing operations			71,489			74,617
Other income			5,474			367
Foreign exchange gains			19,725			16,782
Gain on financial liability			44,445			-
Gain on disposal of investment in equity-accounted investee			83,819			-
Share of profit from equity-accounted investee, net of tax			3,084			15,236
Group profit before tax			228,036			107,002
Taxation			(31,326)			(18,474)
Profit from continuing operations			196,710			88,528
Profit for the period from discontinued operations			-			2,423
Profit for the period			196,710			90,951

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