



ANGOSTURA HOLDINGS LIMITED
UNAUDITED SUMMARY CONSOLIDATED FINANCIAL
STATEMENTS

For the nine months ended September 30, 2012
(Expressed in Trinidad and Tobago dollars)

The year-to-date net profit after tax of \$128.1m is \$41.5m (48.0%) higher than 2011 results and the EPS of \$0.62 represents a \$0.21 improvement over the prior year.

There were significant interest savings of \$20.9m due to the debt restructuring efforts during the year. Foreign exchange gains include \$9.1m realized in April on the refinancing of one of our Euro debts.

New initiatives and improved brand focus in export territories have resulted in profitable growth in the rum, bitters and lemon lime & bitters categories in key international markets. We will continue to refine our strategy in these areas and anticipate even greater success in the world market.

Additionally, our local brand related events and promotions have provided us with excellent visibility in the home market helping us to maintain our position as leader of the domestic rum business.

We are pleased with the Group's performance to date and look forward to continued success.

Gerald Yetming
Chairman
(November 1, 2012)

Summarised Consolidated Statement of Financial Position

	Unaudited 30-Sep-2012 \$'000	Unaudited 30-Sep-2011 \$'000	Audited 31-Dec-2011 \$'000
ASSETS			
Non-current assets			
Property, plant and equipment	256,335	290,982	289,064
Investment in associate	239,913	220,503	221,960
Available for sale financial assets	70,705	54,136	54,136
Other	36,325	88,312	50,451
	603,278	653,933	615,611
Current assets	417,783	440,528	527,341
Total assets	1,021,061	1,094,461	1,142,952
EQUITY AND LIABILITIES			
Shareholders' equity	330,574	165,052	234,326
Non-current liabilities			
Borrowings	301,124	460,076	437,318
Other	35,663	39,155	40,296
	336,787	499,231	477,614
Current liabilities	353,700	430,178	431,012
Total liabilities	690,487	929,409	908,626
Total equity and liabilities	1,021,061	1,094,461	1,142,952

Summarised Consolidated Statement of Comprehensive Income

	Note	Unaudited Three months ended		Unaudited Nine months ended	
		30-Sep-2012 \$'000	30-Sep-2011 \$'000	30-Sep-2012 \$'000	30-Sep-2011 \$'000
Gross sales		221,519	207,601	595,480	602,164
Excise taxes		(46,201)	(45,724)	(120,799)	(121,982)
Net sales		175,318	161,877	474,681	480,182
Cost of goods sold		(69,034)	(63,523)	(190,179)	(210,428)
Gross profit		106,284	98,354	284,502	269,754
Selling and marketing costs		(35,205)	(22,880)	(87,232)	(81,409)
Administrative expenses		(15,657)	(20,249)	(47,089)	(57,406)
Results of operating activities		55,422	55,225	150,181	130,939
Other income		983	964	2,555	1,704
Finance costs		(5,484)	(15,396)	(23,754)	(44,681)
Finance income		2	844	25	409
Dividend income	N7	8,252	-	8,307	462
Impairment charges	N7	(8,252)	-	(8,252)	-
Foreign exchange (losses) gains	N8	(5,370)	27,945	11,412	2,055
Share of profit from Associate, net of tax		2,717	4,984	17,953	15,727
Group profit before tax		48,270	74,566	158,427	106,615
Taxation		(11,074)	(9,363)	(30,283)	(20,036)
PROFIT FOR THE PERIOD		37,196	65,203	128,144	86,579
Other comprehensive income					
Investment revaluation gains on available-for-sale financial assets		20,051	911	17,319	4,411
Translation of financial statements of foreign operations		1,264	(1,895)	1,264	(1,895)
Other		(4)	1,480	-	1,487
Other comprehensive income for the period		21,311	496	18,583	4,003
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		58,507	65,699	146,727	90,582
Profit for the period attributable to:					
Owners of the Company		37,196	64,383	127,740	84,873
Non-controlling interests		-	820	404	1,706
		37,196	65,203	128,144	86,579
Total comprehensive income attributable to:					
Owners of the Company		58,507	64,879	146,323	88,876
Non-controlling interests		-	820	404	1,706
		58,507	65,699	146,727	90,582
Dividend per share		0¢	0¢	12¢	0¢
Earnings per share - Basic & Diluted		\$0.18	\$0.31	\$0.62	\$0.41

Summarised Consolidated Statement of Cash flows

	Unaudited Nine months ended	
	30-Sep-2012 \$'000	30-Sep-2011 \$'000
Cash flows from operating activities		
Group profit before tax	158,427	106,615
Adjustment for items not affecting working capital	17,050	33,004
Operating profit before working capital changes	175,477	139,619
Net working capital changes	(20,935)	(68,186)
Cash flows from operating activities	154,542	71,433
Other operating cash flows	(57,648)	(64,709)
Net cash flows from operating activities	96,894	6,724
Cash flows (used in) from investing activities	(14,180)	25,005
Cash flows used in financing activities	(190,016)	(34,955)
Net decrease in cash and bank balances	(107,302)	(3,226)
Net cash and bank balances at January 1	170,387	113,770
Net cash and bank balances at September 30	63,085	110,544



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Summarised Consolidated Statement of Changes in Equity

	Note	Unaudited 30-Sep-2012 \$'000					Unaudited 30-Sep-2011 \$'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	108,834	(5,382)	12,316	234,326	118,558	103,827	(157,809)	9,894	74,470
Revaluation of investments	N9	-	17,319	-	-	17,319	-	4,411	-	-	4,411
Other reserve movements		-	(16,790)	-	(12,720)	(29,510)	-	1,194	293	-	1,487
Currency translation differences		-	-	3,784	-	3,784	-	(2,371)	476	-	(1,895)
		-	-	1,264	-	1,264	-	-	-	-	-
Net income (expenses) recognized in equity		-	529	5,048	(12,720)	(7,143)	-	3,234	769	-	4,003
Profit for the period		-	-	127,740	404	128,144	-	-	84,873	1,706	86,579
Dividends		-	-	(24,753)	-	(24,753)	-	-	-	-	-
Balance at September 30		118,558	109,363	102,653	-	330,574	118,558	107,061	(72,167)	11,600	165,052

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 AHL 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 ("IFRS") with specific reference to IAS 34—Interim Financial Reporting.

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;
- 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 consolidated financial statements as at and for the year ended December 31, 2011 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, 2011.

N7. Dividend income and impairment charge

Dividend income from the Group's Jamaican subsidiary has been pledged against C L Financial borrowings and is therefore not available to the Group. Dividends are recorded as income with a corresponding receivable from C L Financial which is fully impaired.

N8. Foreign exchange movements

Foreign exchange gains of \$11.4M for the nine months ended September 30, 2012 were recorded primarily as a result of the settlement of Euro debt. During this period, a loan of €13.6M was settled at a rate of TT\$7.88:€1 leading to the realization of gains of TT\$9.1M, other debt settlements resulted in realized gains of \$2.1M. For the three months ended September 30, 2012 foreign exchange losses of \$5.4M comprised primarily unrealized losses of \$6.0M on Euro debt of €26.1M from an exchange rate of TT\$8.31: €1 at June 30, 2012 to TT\$8.54: €1 at September 30, 2012. Euro debt totaled €39.7M at December 31, 2011 and €26.1M at September 30, 2012.

N9. Movement in reserves

The movement in reserves of \$16.8M arose from the de-consolidation of the Group's Suriname based subsidiary. The Group disposed of its interest in the subsidiary in April 2012.

N10. Segment analysis

	Unaudited Nine months ended					
	30-Sep-2012 \$'000			30-Sep-2011 \$'000		
	Alcohol	Non-Alcohol	Total	Alcohol	Non-Alcohol	Total
Net sales	403,605	71,076	474,681	425,977	54,205	480,182
Results of operating activities	122,589	27,592	150,181	111,850	19,089	130,939
Other income			2,555			1,704
Finance costs			(23,754)			(44,681)
Finance income			25			409
Dividend income			8,307			462
Impairment charges			(8,252)			-
Foreign exchange gains (losses)			11,412			2,055
Share of results of Associate, net of tax			17,953			15,727
Net profit before tax			158,427			106,615
Taxation			(30,283)			(20,036)
Net profit after tax			128,144			86,579

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