



ANGOSTURA HOLDINGS LIMITED
UNAUDITED FINANCIAL HIGHLIGHTS
Nine months ended September 30, 2010
(Expressed in Trinidad and Tobago dollars)

Consolidated Statement of Financial Position

	Unaudited 30-Sep-10 \$'000	Unaudited 30-Sep-09 \$'000	Unaudited 31-Dec-09 \$'000
ASSETS			
Non-current assets			
Property, plant and equipment	315,533	384,939	357,735
Other	128,403	86,686	114,877
	443,936	471,625	472,612
Current assets	372,950	426,321	388,334
Total assets	816,886	897,946	860,946
EQUITY AND LIABILITIES			
Shareholders' equity	(160,101)	(198,194)	(267,016)
Non-current liabilities			
Borrowings	364,208	149,288	234,201
Other	38,362	43,912	44,622
	402,570	193,200	278,823
Current liabilities	574,417	902,940	849,139
Total liabilities	976,987	1,096,140	1,127,962
Total equity and liabilities	816,886	897,946	860,946

Consolidated Cash Flow Statement

	Unaudited 30-Sep-10 \$'000	Unaudited 30-Sep-09 \$'000	Unaudited 31-Dec-09 \$'000
Cash flows from operating activities			
Profit/(loss) before taxation	95,022	(7,348)	(136,601)
Adjustment for items not affecting working capital	42,353	74,855	143,336
Operating profit before working capital changes	137,375	67,507	6,735
Net working capital changes	(2,218)	127,770	178,547
Cash flows from operating activities	135,157	195,277	185,282
Other operating cash flows	(59,592)	(68,157)	(107,715)
Net cash flows from operating activities	75,565	127,120	77,567
Cash flows used in investing activities	(12,464)	(15,381)	(18,701)
Cash flows (used in)/from financing activities	(114,019)	(82,860)	37,179
Net (decrease)/increase in cash and bank balances	(50,918)	28,879	96,045
Net cash and bank balances at January 1	118,492	22,470	22,447
Net cash and bank balances at September 30	67,574	51,349	118,492

Consolidated Statement of Comprehensive Income

	Unaudited Nine months to 30-Sep-10 \$'000	Unaudited Nine months to 30-Sep-09 \$'000	Unaudited Year ended to 31-Dec-09 \$'000
Sales	522,092	511,454	746,099
Excise taxes	(107,248)	(95,979)	(152,526)
Net sales	414,844	415,475	593,573
Cost of goods sold	(180,774)	(218,584)	(339,607)
Gross profit	234,070	196,891	253,966
Other income	11,325	1,405	1,827
Foreign exchange gains/(losses)	12,680	(355)	(29,372)
Selling and marketing costs	(58,497)	(88,584)	(134,580)
Administrative expenses	(51,223)	(51,535)	(144,426)
Finance costs	(52,582)	(65,422)	(75,566)
Finance income	419	252	350
Group profit/(loss) before tax	96,192	(7,348)	(127,801)
Taxation (expense)/credit	(3,445)	(1,666)	12,573
PROFIT/(LOSS) FOR THE PERIOD	92,747	(9,014)	(115,228)
Other comprehensive income			
Fair value losses	(1,170)	-	(8,800)
Other comprehensive income for the period, net of tax	(1,170)	-	(8,800)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	91,577	(9,014)	(124,028)
Profit/(loss) for the period attributable to:			
Owners of the parent	91,214	(9,747)	(116,258)
Non-controlling interests	1,533	733	1,030
	92,747	(9,014)	(115,228)
Total comprehensive income attributable to:			
Owners of the parent	90,044	(9,747)	(125,058)
Non-controlling interests	1,533	733	1,030
	91,577	(9,014)	(124,028)
Dividend per share	0¢	0¢	0¢
Earnings per share	0.45¢	(0.04¢)	(0.60¢)

Analysis of EBITDA

Profit/(loss) before tax	96,192	(7,350)	(127,801)
Add: Interest expense	52,582	65,422	75,566
Less: Interest income	(419)	(252)	(350)
Exchange (gains)/losses	(12,680)	355	29,372
Add: Depreciation and amortization	7,744	9,212	20,171
EBITDA	143,419	67,387	(3,042)
Locally managed EBITDA	126,863	66,394	(944)
Non-local managed EBITDA	16,556	993	(2,098)
Total EBITDA	143,419	67,387	(3,042)

Consolidated Statement of Changes in Equity

	Share Capital \$'000	Other reserves \$'000	Retained profits \$'000	Minority Interest \$'000	Total \$'000
Balance as at January 1, 2010	118,558	94,440	(489,186)	9,171	(267,017)
Revaluation of investments	-	12,536	-	-	12,536
Other reserve movements	-	-	4,204	-	4,204
Currency translation differences	-	(1,401)	-	-	(1,401)
Net profit for the period	-	11,135	4,204	-	15,339
Dividends	-	-	90,044	1,533	91,577
Balance as at September 30, 2010	118,558	105,575	(394,938)	10,704	(160,101)