




ANGOSTURA HOLDINGS LIMITED
SUMMARY CONSOLIDATED FINANCIAL STATEMENTS
For the three months ended March 31, 2015
(Expressed in Trinidad and Tobago dollars)

The Group has achieved a first quarter profit after tax of \$20.3m compared to \$22.4m in the prior year, with a resulting EPS of \$0.10 compared to \$0.11.

Revenue and gross profits were affected by sales mix and the timing of shipments to international markets. We are in the process of transitioning to a new distribution model in our European markets. De-stocking in specific countries resulted in the deferral of some export orders to the second quarter. We expect to realize the benefits of changes to this distribution network as the year progresses and market relationships continue to develop.

Expenses have been well managed to maintain profitability, and the Group has closed the quarter with healthy retained earnings of \$577.0m and a strong asset base of \$983.9m.


Gerald Yetming,
Chairman
April 23, 2015

Summary consolidated statement of comprehensive income		
	Unaudited 3 months ended	
	Mar-31-2015	Mar-31-2014
	\$000	\$000
Revenue	122,205	130,831
Cost of goods sold	(59,776)	(53,045)
Gross profit	62,429	77,786
Selling and marketing expenses	(27,148)	(32,485)
Administrative expenses	(13,379)	(13,627)
Results from operating activities	21,902	31,674
Finance costs	(506)	(913)
Finance income	33	84
Results from continuing operations	21,429	30,845
Other (expense) income	(308)	391
Fair value gain on assets held-for-sale	2,952	-
Foreign exchange gains (losses)	271	(90)
Group profit before tax	24,344	31,146
Taxation expense	(4,022)	(8,703)
PROFIT FOR THE YEAR	20,322	22,443
Other comprehensive income for the year, net of tax	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	20,322	22,443
Profit for the year attributable to:		
Owners of the Company	20,322	22,443
Total comprehensive income for the year attributable to:		
Owners of the Company	20,322	22,443
Dividends paid per share	-	-
Earnings per share – Basic and Diluted	0.10	0.11

Summary consolidated statement of cashflows		
	Unaudited	
	Mar-31-2015	Mar-31-2014
	\$000	\$000
Group profit before tax	24,344	31,146
Adjustments for items not affecting working capital	298	5,198
Operating profit before working capital changes	24,642	36,344
Net working capital changes	(9,009)	24,360
Cashflows from operating activities	15,633	60,704
Other operating cashflows	(12,387)	(13,043)
Net cashflows from operating activities	3,246	47,661
Cashflows used in investing activities	(7,101)	(49,187)
Cashflows used in financing activities	(50,000)	(20,000)
Net decrease in cash and cash equivalents	(53,855)	(21,526)
Net cash and cash equivalents at January 1	173,387	148,002
Net cash and cash equivalents at March 31	119,532	126,476

Summary consolidated statement of financial position			
	Unaudited		Audited
	Mar-31-2015	Mar-31-2014	Dec-31-2014
	\$000	\$000	\$000
ASSETS			
Non-current assets			
Property, plant and equipment	350,874	330,057	347,258
Available-for-sale assets	109	107	109
Deferred tax asset	-	5,037	-
Retirement benefit asset	65,034	53,780	64,714
	416,017	388,981	412,081
Current assets			
Inventories	232,787	208,270	219,925
Accounts receivable and prepayments	194,313	152,591	232,631
Assets held-for-sale	4,375	1,423	1,423
Taxation recoverable	16,843	6,224	8,948
Short term investments	-	38,199	-
Cash and cash equivalents	119,532	126,476	173,387
	567,850	533,183	636,314
Total assets	983,867	922,164	1,048,395
EQUITY AND LIABILITIES			
Shareholders' equity	795,368	680,313	775,046
Non-current liabilities			
Deferred tax liability	51,962	46,251	51,962
	51,962	46,251	51,962
Current liabilities			
Borrowings	64,764	90,136	114,764
Trade and other payables	71,773	105,464	106,623
	136,537	195,600	221,387
Total liabilities	188,499	241,851	273,349
Total equity and liabilities	983,867	922,164	1,048,395

Consolidated segment analysis						
	Unaudited					
	Mar-31-2015			Mar-31-2014		
	Branded trade	Commodity trade	Total	Branded trade	Commodity trade	Total
	\$000	\$000	\$000	\$000	\$000	\$000
Revenue	87,292	34,913	122,205	106,865	23,966	130,831
Results from operating activities	19,905	1,997	21,902	30,673	1,001	31,674
Finance costs			(506)			(913)
Finance income			33			84
Results from continuing operations			22,429			30,845
Other income			2,644			391
Foreign exchange gains (losses)			271			(90)
Group profit before tax			24,344			31,146
Taxation expense			(4,022)			(8,703)
Profit for the period			20,322			22,443



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Summary consolidated statement of changes in equity								
	Unaudited							
	Mar-31-2015				Mar-31-2014			
	Share capital	Other reserves	Retained earnings	Total equity	Share capital	Other reserves	Retained earnings	Total equity
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Balance at January 1	118,558	99,846	556,642	775,046	118,558	87,128	452,184	657,870
Profit for the year	-	-	20,322	20,322	-	-	22,443	22,443
Balance at December 31	118,558	99,846	576,964	795,368	118,558	87,128	474,627	680,313

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. 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 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 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, 2014 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, 2014.

7. Segment analysis

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