



**ANGOSTURA HOLDINGS LIMITED**  
**SUMMARY CONSOLIDATED FINANCIAL STATEMENTS**  
**For the nine months ended September 30, 2015**  
**(Expressed in Trinidad and Tobago dollars)**

The year-to-date profit after tax of \$105.1m is \$14.4m (15.9%) higher than 2014, and represents a second consecutive quarter of growth against the prior year. Results from continuing operations of \$128.5m compares to \$123.2m in 2014, an increase of \$5.3m.

Cash and debt levels continue to be well managed and the Group has closed with retained profits of \$805.3m net of dividend payments.

The fourth quarter outlook is for continued profitability as we enter our peak trading season and commence Christmas campaigns.

We wish to advise also, of the appointment of Mr Maurice Suite as Chairman of the Board of Directors, following the resignation of Mr Gerald Yetming.

**Maurice Suite,**  
Chairman  
October 29, 2015

**Summary consolidated statement of comprehensive income**

	Unaudited 3 months ended		Unaudited 9 months ended	
	Sep-30-2015	Sep-30-2014	Sep-30-2015	Sep-30-2014
	\$000	\$000	\$000	\$000
Revenue	152,720	145,959	434,018	437,830
Cost of goods sold	(55,049)	(58,878)	(177,874)	(181,811)
<b>Gross profit</b>	<b>97,671</b>	<b>87,081</b>	<b>256,144</b>	<b>256,019</b>
Selling and marketing expenses	(29,535)	(25,930)	(83,808)	(83,854)
Administrative expenses	(14,405)	(16,783)	(42,740)	(45,761)
<b>Results from operating activities</b>	<b>53,731</b>	<b>44,368</b>	<b>129,596</b>	<b>126,404</b>
Finance costs	(244)	(1,647)	(1,139)	(3,334)
Finance income	10	7	50	99
<b>Results from continuing operations</b>	<b>53,497</b>	<b>42,728</b>	<b>128,507</b>	<b>123,169</b>
Other (expenses) income	(162)	47	18	558
Dividend Income	-	1,081	118	1,200
Fair value gain on assets held-for-sale	-	-	2,745	-
Foreign exchange gains (losses)	232	(12)	36	107
Gains on disposal of investments	-	-	1,480	-
<b>Group profit before tax</b>	<b>53,567</b>	<b>43,844</b>	<b>132,904</b>	<b>125,034</b>
<b>Taxation expense</b>	<b>(11,763)</b>	<b>(12,302)</b>	<b>(27,797)</b>	<b>(34,338)</b>
<b>PROFIT FOR THE PERIOD</b>	<b>41,804</b>	<b>31,542</b>	<b>105,107</b>	<b>90,696</b>
<b>Other comprehensive income for the period, net of tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>41,804</b>	<b>31,542</b>	<b>105,107</b>	<b>90,696</b>
<b>Profit for the period attributable to:</b>				
Owners of the Company	41,804	31,542	105,107	90,696
<b>Total comprehensive income for the period attributable to:</b>				
Owners of the Company	41,804	31,542	105,107	90,696
<b>Dividends paid per share</b>	<b>10¢</b>	<b>10¢</b>	<b>26¢</b>	<b>26¢</b>
<b>Earnings per share – Basic and Diluted</b>	<b>0.20</b>	<b>0.15</b>	<b>0.51</b>	<b>0.44</b>

**Summary consolidated statement of financial position**

	Unaudited		Audited
	Sep-30-2015	Sep-30-2014	Dec-31-2014
	\$000	\$000	\$000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	355,763	340,702	347,258
Available-for-sale assets	109	109	109
Deferred tax asset	-	5,037	-
Retirement benefit asset	66,056	55,089	64,714
	<b>421,928</b>	<b>400,937</b>	<b>412,081</b>
<b>Current assets</b>			
Inventories	257,420	237,445	219,925
Accounts receivable and prepayments	224,369	160,076	232,631
Assets held-for-sale	4,375	1,423	1,423
Taxation recoverable	22,238	7,126	8,948
Cash and cash equivalents	111,174	123,349	173,387
	<b>619,576</b>	<b>529,419</b>	<b>636,314</b>
<b>Total assets</b>	<b>1,041,504</b>	<b>930,356</b>	<b>1,048,395</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>	<b>826,516</b>	<b>694,897</b>	<b>775,047</b>
<b>Non-current liabilities</b>			
Deferred tax liability	51,962	46,251	51,962
	<b>51,962</b>	<b>46,251</b>	<b>51,962</b>
<b>Current liabilities</b>			
Borrowings	54,600	100,764	114,764
Trade and other payables	108,426	88,444	106,622
	<b>163,026</b>	<b>189,208</b>	<b>221,386</b>
<b>Total liabilities</b>	<b>214,988</b>	<b>235,459</b>	<b>273,348</b>
<b>Total equity and liabilities</b>	<b>1,041,504</b>	<b>930,356</b>	<b>1,048,395</b>

**Summary consolidated statement of cashflows**

	Unaudited	
	Sep-30-2015	Sep-30-2014
	\$000	\$000
<b>Group profit before tax</b>	<b>132,904</b>	<b>125,034</b>
Adjustments for items not affecting working capital	6,515	16,549
<b>Operating profit before working capital changes</b>	<b>139,419</b>	<b>141,583</b>
Net working capital changes	(27,152)	(28,999)
<b>Cashflows from operating activities</b>	<b>112,267</b>	<b>112,584</b>
Other operating cashflows	(43,808)	(43,828)
<b>Net cashflows from operating activities</b>	<b>68,459</b>	<b>68,756</b>
<b>Cashflows used in investing activities</b>	<b>(17,006)</b>	<b>(30,405)</b>
<b>Cashflows used in financing activities</b>	<b>(113,666)</b>	<b>(63,004)</b>
Net decrease in cash and cash equivalents	(62,213)	(24,653)
<b>Net cash and cash equivalents at January 1</b>	<b>173,387</b>	<b>148,002</b>
<b>Net cash and cash equivalents at September 30</b>	<b>111,174</b>	<b>123,349</b>

**Consolidated segment analysis**

	Unaudited					
	Sep-30-2015			Sep-30-2014		
	Branded trade	Commodity trade	Total	Branded trade	Commodity trade	Total
	\$000	\$000	\$000	\$000	\$000	\$000
<b>Revenue</b>	<b>339,864</b>	<b>94,154</b>	<b>434,018</b>	<b>357,052</b>	<b>80,778</b>	<b>437,830</b>
<b>Results from operating activities</b>	<b>116,110</b>	<b>13,486</b>	<b>129,596</b>	<b>123,139</b>	<b>3,265</b>	<b>126,404</b>
Finance costs			(1,139)			(3,334)
Finance income			50			99
<b>Results from continuing operations</b>			<b>128,507</b>			<b>123,169</b>
Other income			18			558
Dividend income			118			1,200
Foreign exchange gains			36			107
Fair value gain on assets- held-for-sale			2,745			-
Gains on disposal of investment			1,480			-
<b>Group profit before tax</b>			<b>132,904</b>			<b>125,034</b>
<b>Taxation expense</b>			<b>(27,797)</b>			<b>(34,338)</b>
<b>Profit for the period</b>			<b>105,107</b>			<b>90,696</b>





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Summary consolidated statement of changes in equity								
	Unaudited							
	Sep-30-2015				Sep-30-2014			
	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	99,915	556,574	775,047	118,558	86,824	452,451	657,833
Profit for the period	-	-	105,107	105,107	-	-	90,696	90,696
Dividends	-	-	(53,638)	(53,638)	-	-	(53,632)	(53,632)
Balance at September 30	118,558	99,915	608,043	826,516	118,558	86,824	489,515	694,897

**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.

Maurice Suite, Chairman

Marlon Holder, Director

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Nº4**

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