



ANGOSTURA HOLDINGS LIMITED
SUMMARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED MARCH 31, 2016
(Expressed in Trinidad and Tobago dollars)

The 2016 first quarter performance of the Group was reasonable in spite of deteriorating economic circumstances. Revenue was \$101.5m, down from \$122.2m in 2015. Profit before tax closed at \$22.1m (2015: \$24.3m) and the EPS for the period is \$0.08 compared with \$0.10 in 2015. The branded business (cased rum and bitters) continues to perform well. The commodity trade in rum has provided valuable revenue support, however revenue for the period was impacted by the timing of deliveries of export orders, and will regularize in the second quarter. This has affected the timing of revenue recognition, which accounts for the majority of reported revenue shortfall. Most other lines of business have performed as expected. Bitters continues to do well, with strong demand in all markets. Local rums and other manufactured products compare favourably with the prior year, and LLB sales have grown in domestic and export markets. Our management of receivables has been significantly improved to close at \$191.7m versus \$265.3m at the end of 2015. Head Office efficiency initiatives have yielded notable savings as reflected by our cost of sales, and our active foreign exchange treasury management will continue. Fluctuations of the TT dollar exchange rate, combined with treasury management, have yielded \$4.1m in gains related to our foreign currency cash and near-cash holdings. The Company's cash reserves remain at a healthy position and can comfortably support the needs of the Business. The Company continues to pay close attention to developments in the Trinidad and Tobago economy and in its major export markets, and will work assiduously to ensure the realization of its strategy for stabilization and growth.

Rolph Balgobin
Chairman
May 12, 2016

Summary consolidated statement of financial position				Summary consolidated statement of comprehensive income			
	Unaudited		Audited		Unaudited 3 months		
	Mar-31-2016	Mar-31-2015	Dec-31-2015		Mar-31-2016	Mar-31-2015	
	\$000	\$000	\$000		\$000	\$000	
ASSETS							
Non-current assets							
Property, plant and equipment	358,063	350,874	359,638	Revenue	101,464	122,205	
Available-for-sale assets	108	109	109	Cost of goods sold	(42,091)	(59,776)	
Retirement benefit asset	61,125	65,034	60,642	Gross profit	59,373	62,429	
	419,296	416,017	420,389	Selling and marketing expenses	(28,151)	(27,148)	
Current assets				Administrative expenses	(13,137)	(13,379)	
Inventories	238,656	232,787	227,077	Results from operating activities	18,085	21,902	
Receivables and prepayments	191,748	194,313	265,321	Finance costs	(217)	(506)	
Assets held-for-sale	3,439	4,375	3,439	Finance income	128	33	
Taxation recoverable	13,222	16,843	9,044	Results from continuing operations	17,996	21,429	
Short term investments	30,387	-	29,297	Other expenses	(32)	(309)	
Cash and cash equivalents	144,802	119,532	125,302	Foreign exchange gains	4,093	271	
	622,254	567,850	659,480	Fair value gain on assets held-for-sale	-	2,952	
Total assets	1,041,550	983,867	1,079,869	Group profit before tax	22,057	24,343	
				Taxation expense	(6,113)	(4,022)	
EQUITY AND LIABILITIES				PROFIT FOR THE PERIOD	15,944	20,321	
Shareholders' equity	896,691	795,368	880,747				
Non-current liabilities				Other comprehensive income net of tax	-	-	
Deferred tax liability	61,283	51,962	61,283	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	15,944	20,321	
	61,283	51,962	61,283				
Current liabilities				Profit for the period attributable to:			
Borrowings	30,000	64,764	50,600	Owners of the Company	15,944	20,321	
Trade and other payables	53,576	71,773	87,239	Total comprehensive income for the period attributable to:			
	83,576	136,537	137,839	Owners of the Company	15,944	20,321	
Total liabilities	144,859	188,499	199,122				
Total equity and liabilities	1,041,550	983,867	1,079,869	Dividends paid per share	-	-	
				Earnings per share – Basic and Diluted	0.08	0.10	

Summary consolidated statement of cashflows		
Group profit before tax Adjustments for items not affecting working capital Operating profit before working capital changes Net working capital changes Cashflows from operating activities Other operating cashflows Net cash from operating activities Net cash used in investing activities Net cash used in financing activities Net increase (decrease) in cash and cash equivalents Net cash and cash equivalents at January 1 Net cash and cash equivalents at March 31	Unaudited	
	Mar-31-2016	Mar-31-2015
	\$000	\$000
	22,057	24,343
	3,045	299
	25,102	24,642
	28,421	(9,009)
	53,523	15,633
	(11,240)	(12,387)
	42,283	3,246
	(2,183)	(7,101)
	(20,600)	(50,000)
19,500	(53,855)	
125,302	173,387	
144,802	119,532	

Summary consolidated segment analysis						
Revenue Results from operating activities Finance costs Finance income Results from continuing operations Other expenses Foreign exchange gains Fair value gain on assets held- for-sale Group profit before tax Taxation expense Profit for the year	Unaudited					
	Mar-31-2016			Mar-31-2015		
	Branded trade	Commodity trade	Total	Branded trade	Commodity trade	Total
	\$000	\$000	\$000	\$000	\$000	\$000
	82,979	18,485	101,464	87,292	34,913	122,205
	17,633	452	18,085	19,905	1,997	21,902
			(217)			(506)
			128			33
			17,996			21,429
			(32)			(309)
			4,093			271
			-			2,952
		22,057			24,343	
		(6,113)			(4,022)	
		15,944			20,321	



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Unaudited summary consolidated statement of changes in equity

	Mar-31-2016				Mar-31-2015			
	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	662,274	880,747	118,558	99,846	556,642	775,046
Profit for the year	-	-	15,944	15,944	-	-	20,322	20,322
Balance at December 31	118,558	99,915	678,218	896,691	118,558	99,846	576,964	795,368

Notes to the audited 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

These summary consolidated financial statements do not include all the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain the accounting policies that have a significant impact on the accounting of balances disclosed in the audited summary consolidated financial statements as at and for the year ended 31 December 2015.

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, 2015 and have been consistently applied to all periods presented, unless otherwise stated.

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 and assets held-for-sale, 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. 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, 2015.

Director

Director