



ANGOSTURA HOLDINGS LIMITED
AUDITED SUMMARY CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2013
(Expressed in Trinidad and Tobago dollars)

I am pleased to report an after tax profit of \$275.7m for the year ended December 31, 2013, an increase of \$76.6m over the last financial year. Revenue grew by \$14.9m and gross profit by \$24.3m compared to 2012. This signifies the strength of our brands in an increasingly competitive environment. Brand and resource investment have been undertaken to support the growth of the business, and we are pleased to report a healthy return on this investment as our 'Results from continuing operations' has increased by \$27.9m (16.6%) against last year. We continue to realize significant growth of our export bitters business through direct entry into new markets and improvements to our distribution networks within existing established markets. Our bulk rum business focus has shifted from high volume commodity trade to more profitable branded business, as we seek to enhance our brand presence within every sector of the spirits industry.

Our year end EPS of \$1.34 has been the result of operating profits as well as gains from non-recurring transactions during 2013. In consideration of the Company's strong performance over the past year, the Board has approved a final dividend of 12¢ per share as well as a special dividend of 4¢ per share in recognition of the extraordinary gains earned from the disposal of our equity-accounted investment. Together with the interim dividend of 8¢ per share paid in August 2013, this brings the total dividend declared in respect of 2013 to 24¢ per share. We extend our gratitude to our valued stakeholders for your continued support of our brands and look forward to another prosperous year ahead.

Gerald Yetming
Chairman
(March 19, 2014)

Summarised Consolidated Statement of Financial Position

	Audited		Audited re-stated	
	31-Dec-2013	31-Dec-2012	31-Dec-2011	31-Dec-2011
	\$000	\$000	\$000	\$000
ASSETS				
Non-current assets				
Property, plant and equipment	321,116	274,683	289,064	
Investment in equity-accounted investee	-	245,524	221,960	
Available for sale assets	109	574	54,136	
Retirement benefit asset	53,551	2,003	-	
Deferred tax asset	5,037	5,800	26,801	
	379,813	528,584	591,961	
Current assets				
Inventories	186,138	192,006	181,929	
Accounts receivable & prepayments	191,738	161,488	171,419	
Assets held-for-sale	3,598	3,598	3,558	
Taxation refundable	5,565	674	48	
Cash and bank balances	148,002	164,792	170,387	
	535,041	522,558	527,341	
Total assets	914,854	1,051,142	1,119,302	
EQUITY AND LIABILITIES				
Shareholders' equity	648,501	366,849	206,025	
Non-current liabilities				
Borrowings	-	469,499	437,318	
Deferred tax liability	46,251	28,956	34,206	
Retirement benefit obligation	-	-	10,173	
Other liabilities	-	-	570	
	46,251	498,455	482,267	
Current liabilities				
Borrowings	110,136	50,300	284,886	
Taxation payable	-	889	5,799	
Trade and other payables	109,966	134,649	140,325	
	220,102	185,838	431,010	
Total liabilities	266,353	684,293	913,277	
Total equity and liabilities	914,854	1,051,142	1,119,302	

Summarised Consolidated Statement of Cashflows

	Audited		Audited re-stated	
	31-Dec-2013	31-Dec-2012	31-Dec-2012	31-Dec-2011
	\$'000	\$'000	\$'000	\$'000
Group profit before tax	350,694	245,700		
Adjustments for items not affecting working capital	(122,003)	(28,499)		
Operating profit before working capital changes	228,691	217,201		
Net working capital changes	(45,485)	2,122		
Cash flows from operating activities	183,206	219,323		
Other operating cash flows	(74,107)	(59,348)		
Net cash flows from operating activities	109,099	159,975		
Cash flows from (used in) investing activities	264,665	56,579		
Cash flows used in financing activities	(390,554)	(222,149)		
Net (decrease) increase in cash and bank balances	(16,790)	(5,595)		
Net cash and bank balances at January 1	164,792	170,387		
Net cash and bank balances at December 31	148,002	164,792		

Summarised Consolidated Statement of Comprehensive Income

	Note	Audited		Audited re-stated	
		31-Dec-2013	31-Dec-2012	31-Dec-2012	31-Dec-2011
		\$'000	\$'000	\$'000	\$'000
CONTINUING OPERATIONS					
Revenue		663,227	648,294		
Cost of goods sold		(263,324)	(272,664)		
Gross profit		399,903	375,630		
Selling and marketing expenses		(124,224)	(113,627)		
Administrative expenses		(70,579)	(64,531)		
Results from operating activities		205,100	197,472		
Finance costs		(9,068)	(29,274)		
Finance income		23	18		
Results from continuing operations		196,055	168,216		
Other income		2,553	5,102		
Dividend income		126	3,818		
Impairment charges		(465)	(2,323)		
Foreign exchange gains	N7	21,052	4,548		
Gain on financial liability	N7	44,445	-		
Gain on disposal of investments		83,844	42,775		
Share of profit from equity-accounted investee, net of tax		3,084	23,564		
Group profit before tax		350,694	245,700		
Taxation expense		(74,977)	(46,618)		
PROFIT FROM CONTINUING OPERATIONS		275,717	199,082		
DISCONTINUED OPERATIONS					
Profit for the year from discontinued operations, net of tax		-	2,423		
PROFIT FOR THE YEAR		275,717	201,505		
Other comprehensive income					
Items that will never be reclassified to profit or loss:					
IAS 19 re-measurements	N8	52,783	12,755		
Items that are or may be reclassified to profit or loss:					
Investment revaluation gain on available for sale assets transferred to profit or loss on disposal		-	(4,410)		
Foreign currency translation differences - foreign operations		596	2,009		
Other comprehensive income for the year, net of tax		53,379	10,354		
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		329,096	211,859		
Profit for the year attributable to:					
Owners of the Company		275,717	201,101		
Non-controlling interests		-	404		
		275,717	201,505		
Total comprehensive income attributable to:					
Owners of the Company		329,096	211,455		
Non-controlling interests		-	404		
		329,096	211,859		
Dividends paid per share		23¢	12¢		
Earnings per share - Basic & Diluted					
- Continuing and Discontinued operations		\$1.34	\$0.98		
- Continuing operations		\$1.34	\$0.97		



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Summarised Consolidated Statement of Changes in Equity

	Note	Audited 31-Dec-2013 \$'000				Audited re-stated 31-Dec-2012 \$'000				
		Share Capital	Other reserves	Retained earnings	Total Equity	Share Capital	Other reserves	Accumulated Deficit	Non-controlling Interest	Total Equity
Balance at January 1 as previously reported						118,558	108,834	(5,382)	12,317	234,327
Prior year adjustment to recognize impact of change in reporting under IAS 19 <i>Employee Benefits</i>	N8	-	-	-	-	-	-	(37,734)	-	(37,734)
Tax impact of prior year adjustment		-	-	-	-	-	-	9,434	-	9,434
Re-stated balance at January 1		118,558	87,533	160,758	366,849	118,558	108,834	(33,682)	12,317	206,027
Net investment revaluation gain on available for sale assets transferred to profit or loss on disposal		-	-	-	-	-	(4,410)	-	-	(4,410)
Foreign currency translation differences - foreign operations		-	-	-	-	-	-	2,009	-	2,009
IAS 19 re-measurements recognized in OCI		-	-	52,783	52,783	-	-	12,755	-	12,755
Depreciation on revalued property		-	(405)	405	-	-	(405)	405	-	-
Net removal of reserves related to discontinued operations		-	-	-	-	-	(16,486)	2,924	(12,721)	(26,283)
Other reserve movements		-	-	596	596	-	-	-	-	-
Net income (expenses) recognized in equity		-	(405)	53,784	53,379	-	(21,301)	18,093	(12,721)	(15,929)
Profit for the year		-	-	275,717	275,717	-	-	201,101	404	201,505
Dividends		-	-	(47,444)	(47,444)	-	-	(24,754)	-	(24,754)
Balance at December 31		118,558	87,128	442,815	648,501	118,558	87,533	160,758	-	366,849

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 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').

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).

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 equity-accounted investees are measured using the equity method;
- 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.

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 audited consolidated financial statements as at and for the year ended December 31, 2013 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 audited consolidated financial statements as at and for the year ended December 31, 2013.

N7. Foreign exchange gains & Gain on financial liability

Foreign exchange gains of \$21.1MM represent primarily realised gains of \$17.7MM on the settlement of the Group's Euro debt at renegotiated terms. Other gains realised as a result of this settlement amounted to \$44.4MM and are reported as 'Gain on financial liability' in the summarised consolidated statement of comprehensive income. Euro debt was nil at December 31, 2013 (€26.1MM at December 31, 2012).

N8. Prior year re-statement

A prior year adjustment of \$37.7m (pre-tax) has been recognised in accordance with IAS 19 *Employee Benefits*, to account for actuarial gains (losses) against the net carrying value of the defined benefit asset (\$27.4m) as well as the impact of recognition of a cash-funded plan held by the Group (\$10.3m). The impact of this adjustment was a reduction of the Accumulated deficit at January 1, 2012 by \$28.3m (post-tax) representing the opening net loss on re-measurements of the plan values, and the initial entry to record the cash-funded obligation. 2012 re-measurements amounted to \$12.8m and were recorded within 'IAS 19 re-measurements' on the consolidated Statement of comprehensive income, and against retained earnings on the consolidated Statement of financial position. The tax impact of the prior year adjustment has been disclosed as a separate component of the re-statement.

N9. Segment analysis

	Audited 31-Dec-2013 \$'000			Audited re-stated 31-Dec-2012 \$'000		
	Alcohol	Non-Alcohol	Total	Alcohol	Non-Alcohol	Total
Net sales	544,749	118,478	663,227	554,114	94,180	648,294
Results from operating activities	150,692	54,408	205,100	156,733	40,739	197,472
Finance costs			(9,068)			(29,274)
Finance income			23			18
Results from continuing operations			196,055			168,216
Other income			2,553			5,102
Dividend income			126			3,818
Impairment charges			(465)			(2,323)
Foreign exchange gains			21,052			4,548
Gain on financial liability			44,445			-
Gain on disposal of investments			83,844			42,775
Share of profit from equity-accounted investee, net of tax			3,084			23,564
Group profit before tax			350,694			245,700
Taxation			(74,977)			(46,618)
Profit from continuing operations			275,717			199,082
Profit for the year from discontinued operations, net of tax			-			2,423
Profit for the year			275,717			201,505

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