



ANGOSTURA HOLDINGS LIMITED
UNAUDITED SUMMARY CONSOLIDATED FINANCIAL STATEMENTS
For the six months ended June 30, 2013
(Expressed in Trinidad and Tobago dollars)

I am pleased to report half year pre-tax profits of \$228.0MM which represents an improvement of \$121.0MM (113.1%) versus the prior year. Our topline results experienced marginal growth of \$4.6MM compared to the prior year. In light of the current competitive environment, we have increased our brand investment in targeted markets across the globe, to ensure that we retain consumer interest and preserve our market momentum. This is expected to yield returns during the second half of the year, which includes our peak trading season. We continue to benefit from reduced interest cost resulting from our 2012 and 2013 debt reduction efforts. Interest cost reductions to June 2013 amounted to \$11.4MM, and principal repayments to June 30, 2013 amounted to \$297.0MM. The Group has settled all Euro denominated debt and in so doing, has realised foreign exchange gains of \$17.7MM and a gain on financial liability of \$44.4MM, both of which have been reported in the summarised consolidated statement of comprehensive income. To this end, we have now eliminated our exposure to fluctuations of the Euro exchange rate. We have also realised profits of \$83.8MM on the disposal of our interest in Burn Stewart Distillers which was sold for cash proceeds of \$332.5MM. In light of the Group's performance, your Board has approved an interim dividend of \$0.08 per share and we look forward to continued profitability for the second half of the year.


Gerald Yetming
Chairman
July 25, 2013

Summarised Consolidated Statement of Financial Position

	Note	Unaudited June 30, 2013 \$'000	Unaudited June 30, 2012 \$'000	Audited December 31, 2012 \$'000
ASSETS				
Non-current assets				
Property, plant and equipment	N7	296,649	259,920	274,671
Investment in equity accounted investee	N8	-	237,196	245,524
Available for sale assets		574	50,654	574
Retirement benefit asset – pension		27,122	27,563	26,983
Deferred tax asset		5,037	19,180	5,037
		329,382	594,513	552,789
Current assets				
Inventories		204,600	214,498	191,210
Trade and other receivables	N7	152,668	138,126	162,297
Assets held-for-sale		3,598	3,558	3,598
Taxation refundable		515	638	674
Cash and bank balances		180,567	61,983	164,792
		541,948	418,803	522,571
Total assets		871,330	1,013,516	1,075,360
EQUITY AND LIABILITIES				
Shareholders' equity				
		551,331	279,578	385,583
Non-current liabilities				
Borrowings		-	301,764	469,499
Deferred tax liability		34,437	35,663	34,437
		34,437	337,427	503,936
Current liabilities				
Borrowings		164,460	288,760	50,300
Taxation payable		18,885	8,199	889
Trade and other payables		102,217	99,352	134,652
		285,562	396,311	185,841
Total liabilities		319,999	733,738	689,777
Total equity and liabilities		871,330	1,013,516	1,075,360

Summarised Consolidated Statement of Cashflows

	Unaudited six months ended June 30	
	2013 \$'000	2012 \$'000
Group profit before tax	228,036	107,002
Adjustments for items not affecting working capital	(136,068)	3,156
Operating profit before working capital changes	91,968	110,158
Net working capital changes	(14,074)	(26,405)
Cash flows from operating activities	77,894	83,753
Other operating cash flows	(52,129)	(51,973)
Net cash flows from operating activities	25,765	31,780
Cash flows from (used in) investing activities	287,003	(14,537)
Cash flows used in financing activities	(296,993)	(125,647)
Net increase (decrease) in cash and bank balances	15,775	(108,404)
Net cash and bank balances at January 1	164,792	170,387
Net cash and bank balances at June 30	180,567	61,983

Summarised Consolidated Statement of Comprehensive Income

	Note	Unaudited three months ended June 30 2013 \$'000	Unaudited three months ended June 30 2012 \$'000	Unaudited six months ended June 30 2013 \$'000	Unaudited six months ended June 30 2012 \$'000
Continuing operations					
Revenue		153,733	156,244	292,935	288,307
Cost of sales		(68,022)	(58,563)	(124,981)	(116,604)
Gross profit		85,711	97,681	167,954	171,703
Selling and marketing expenses		(23,331)	(23,224)	(56,305)	(51,568)
Administrative expenses		(18,206)	(14,707)	(33,409)	(27,320)
Results from operating activities		44,174	59,750	78,240	92,815
Finance costs		(2,788)	(7,083)	(6,764)	(18,270)
Finance income		8	70	13	72
Results from continuing operations		41,394	52,737	71,489	74,617
Other income		2,899	306	5,474	367
Gain on disposal of investment in equity-accounted investee	N8	83,819	-	83,819	-
Foreign exchange gains	N9	2,707	25,532	19,725	16,782
Gain on financial liability	N9	6,967	-	44,445	-
Share of profit from equity-accounted investee, net of tax		-	4,418	3,084	15,236
Group profit before tax		137,786	82,993	228,036	107,002
Taxation		(13,189)	(12,250)	(31,326)	(18,474)
PROFIT FROM CONTINUING OPERATIONS		124,597	70,743	196,710	88,528
Discontinued operations					
Profit for the period from discontinued operations, net of tax		-	1,116	-	2,423
PROFIT FOR THE PERIOD		124,597	71,859	196,710	90,951
Other comprehensive income					
Investment revaluation (gain) loss on available for sale assets		-	1,639	-	(2,732)
Other		101	15	(8)	-
Other comprehensive income (loss) for the period, net of tax		101	1,654	(8)	(2,732)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		124,698	73,513	196,702	88,219
Profit for the period attributable to:					
Owners of the Company		124,597	71,859	196,710	90,547
Non-controlling interests		-	-	-	404
		124,597	71,859	196,710	90,951
Total comprehensive income attributable to:					
Owners of the Company		124,698	73,513	196,702	87,815
Non-controlling interests		-	-	-	404
		124,698	73,513	196,702	88,219
Dividends paid per share					
Earnings per share - Basic & Diluted		15¢	12¢	15¢	12¢
- Continuing and Discontinued operations		\$0.60	\$0.35	\$0.95	\$0.44
- Continuing operations		\$0.60	\$0.34	\$0.95	\$0.43



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Summarised Consolidated Statement of Changes in Equity

	Unaudited Jun-30-2013 \$'000					Unaudited Jun-30-2012 \$'000				
	Share Capital	Other reserves	Retained Earnings	Non- controlling Interest	Total Equity	Share Capital	Other reserves	Accumu- lated Deficit	Non- controlling Interest	Total Equity
Balance at January 1	118,558	87,532	179,493	-	385,583	118,558	108,834	(5,382)	12,316	234,326
Investment revaluation loss on available for sale assets	-	-	-	-	-	-	(2,732)	-	-	(2,732)
Currency translation differences	-	-	-	-	-	-	-	755	-	755
Other reserve movements	-	(203)	183	-	(20)	-	(16,690)	10,441	(12,720)	(18,969)
Net income (expenses) recognized in equity	-	(203)	183	-	(20)	-	(19,422)	11,196	(12,720)	(20,946)
Profit for the period	-	-	196,710	-	196,710	-	-	90,547	404	90,951
Dividends	-	-	(30,942)	-	(30,942)	-	-	(24,753)	-	(24,753)
Balance at June 30	118,558	87,329	345,444	-	551,331	118,558	89,412	71,608	-	279,578

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, 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 (IFRSs).

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;
- investment in equity accounted investee is measured using the equity method;
- the defined benefit asset is recognised as the net total of the plan assets, plus unrecognised past service cost and unrecognised actuarial losses, less unrecognised actuarial gains and the present value of the defined benefit obligation.

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, 2012 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, 2012.

N7. Property, plant and equipment

The Group has reclassified amounts paid in advance for the acquisition of property, plant and equipment from 'Trade and other receivables' to 'Property, plant and equipment' since these amounts do not meet the criteria for recognition as due within one year of the reporting date. Comparative information has been restated for all reported periods. The amount reclassified at the reporting date was \$13.5MM (June 30, 2012 - \$3.8MM, December 31, 2012 - \$15.3MM).

N8. Investment in equity-accounted investee

The Group disposed of its interest in its equity-accounted investee (Burn Stewart Distillers) in April 2013, and recognized a gain of \$83.8MM which is reported within 'Gain on disposal of equity-accounted investee' on the summarised consolidated statement of comprehensive income.

N9. Gains on settlement of Euro debt

Foreign exchange gains of \$19.7MM represent primarily realised gains of \$17.7MM on the settlement 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 June 30, 2013 (€26.1MM at December 31, 2012).

N10. Segment analysis

	Unaudited ended					
	Jun-30-2013 \$'000			Jun-30-2012 \$'000		
	Alcohol	Non-Alcohol	Total	Alcohol	Non-Alcohol	Total
Net sales	245,335	47,600	292,935	245,258	43,049	288,307
Results from operating activities	57,056	21,184	78,240	76,882	15,933	92,815
Finance costs			(6,764)			(18,270)
Finance income			13			72
Results from continuing operations			71,489			74,617
Other income			5,474			367
Foreign exchange gains			19,725			16,782
Gain on financial liability			44,445			-
Gain on disposal of investment in equity-accounted investee			83,819			-
Share of profit from equity-accounted investee, net of tax			3,084			15,236
Group profit before tax			228,036			107,002
Taxation			(31,326)			(18,474)
Profit from continuing operations			196,710			88,528
Profit for the period from discontinued operations			-			2,423
Profit for the period			196,710			90,951

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