



ANGOSTURA HOLDINGS LIMITED
UNAUDITED SUMMARY FINANCIAL STATEMENTS
For the three months ended March 31, 2012
(Expressed in Trinidad and Tobago dollars)

I am pleased to report an after tax profit of \$20.0M for the first quarter of 2012. This profit surpasses our prior year first quarter results by \$9.4M or 88.6%. The EPS is \$0.09 for the first quarter of 2012 compared to an EPS of \$0.05 for the same period in 2011.

We have benefitted from finance cost savings of \$2.9M, mainly due to the retirement of \$121.9M in debt during the first quarter of 2012. I am happy to note that we will see sustained interest savings for the remainder of the year as we continually review our debt position and partner with our lenders to obtain benefits where possible.

The foreign exchange losses suffered mainly in relation to our Euro debt, while significantly lower than 2011 levels, are still material to our overall results and continue to engage the attention of Management and the Board of Directors on an ongoing basis.

With the expected savings from strategic initiatives being implemented, the outlook for 2012 is quite promising. I am encouraged by our current year-to-date results. Management and the Board of Directors are looking forward to sharing another profitable year with you as we steer your Company towards even greater achievements and grow your wealth in a meaningful and sustainable way.


Gerald Yetming
Chairman
(May 3rd 2012)

Summarised Consolidated Statement of Financial Position

	Unaudited 31-Mar-2012 \$000	Unaudited 31-Mar-2011 \$000
ASSETS		
Non-current assets		
Property, plant and equipment	290,601	283,375
Investment in associate	233,681	209,200
Available for sale financial assets	49,767	53,225
Other	49,200	86,437
	623,249	632,237
Current assets	405,166	406,829
Total assets	1,028,415	1,039,066
EQUITY AND LIABILITIES		
Shareholders' equity	225,193	88,571
Non-current liabilities		
Borrowings	440,224	376,867
Other	65,029	39,209
	505,253	416,076
Current liabilities	297,969	534,419
Total liabilities	803,222	950,495
Total equity and liabilities	1,028,415	1,039,066

Summarised Consolidated Statement of Cash flows

	Unaudited Three months ended	
	31-Mar-2012 \$'000	31-Mar-2011 \$'000
Cash flows from operating activities		
Group profit before tax	26,954	11,880
Adjustment for items not affecting working capital	11,526	29,886
Operating profit before working capital changes	38,480	41,766
Net working capital changes	1,969	(27,517)
Cash flows from operating activities	40,449	14,249
Other operating cash flows	(9,744)	(22,234)
Net cash flows from (used in) operating activities	30,705	(7,985)
Cash flows used in investing activities	(4,178)	(2,312)
Cash flows used in financing activities	(122,246)	(53,966)
Net decrease in cash and bank balances	(95,719)	(64,263)
Net cash and bank balances at January 1	170,387	113,770
Net cash and bank balances at March 31	74,668	49,507

Summarised Consolidated Statement of Comprehensive Income

	Note	Unaudited Three months ended	
		31-Mar-2012 \$'000	31-Mar-2011 \$'000
Gross sales		179,076	184,512
Excise taxes		(35,957)	(33,972)
Net sales		143,119	150,540
Cost of goods sold		(62,583)	(66,372)
Gross profit		80,536	84,168
Other income		151	116
Selling and marketing costs		(28,803)	(27,465)
Administrative expenses		(16,723)	(16,775)
Finance costs		(11,187)	(14,125)
Finance income		9	6
Foreign exchange losses	N7	(8,750)	(18,475)
Share of profit from Associate, net of tax		11,721	4,430
Group profit before tax		26,954	11,880
Taxation		(6,960)	(1,276)
PROFIT FOR THE PERIOD		19,994	10,604
Other comprehensive income			
Investment revaluation (losses) gains on available-for-sale financial assets		(4,371)	3,500
Other		4	-
Other comprehensive (loss) income for the period		(4,367)	3,500
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		15,627	14,104
Profit for the period attributable to:			
Owners of the Company		19,590	10,080
Non-controlling interests		404	524
		19,994	10,604
Total comprehensive income attributable to:			
Owners of the Company		15,223	13,580
Non-controlling interests		404	524
		15,627	14,104
Dividend per share		0¢	0¢
Earnings per share - Basic & Diluted		\$0.09	\$0.05



ANGOSTURA HOLDINGS LIMITED
UNAUDITED FINANCIAL HIGHLIGHTS (Continued)
For the three months ended March 31, 2012
(Expressed in Trinidad and Tobago dollars)

Summarised Consolidated Statement of Changes in Equity

	Unaudited 31-Mar-2012 \$'000					Unaudited 31-Mar-2011 \$'000				
	Share Capital	Other reserves	Accumu- lated Deficit	Non- controlling Interest	Total Equity	Share Capital	Other reserves	Accumu- lated Deficit	Non- controlling Interest	Total Equity
Balance at January 1	118,558	108,834	(5,382)	12,316	234,326	118,558	103,827	(157,811)	9,895	74,469
Revaluation of investments	-	(4,371)	-	-	(4,371)	-	3,500	-	-	3,500
Other reserve movements	-	(101)	(2,808)	2,906	(3)	-	(102)	102	-	-
Net income (expenses) recognized in equity	-	(4,472)	(2,808)	2,906	(4,374)	-	3,398	102	-	3,500
Profit for the period	-	-	19,590	404	19,994	-	-	10,080	524	10,604
Dividends	-	-	(24,753)	-	(24,753)	-	-	-	-	-
Balance at March 31	118,558	104,362	(13,353)	15,626	225,193	118,558	107,225	(147,629)	10,419	88,573

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 AHL 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") with specific reference to IAS 34—Interim Financial Reporting.

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 associates are 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 consolidated financial statements as at and for the year ended December 31, 2011 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 consolidated financial statements as at and for the year ended December 31, 2011.

N7. Foreign exchange movements

Foreign exchange losses of \$8.8M were recorded primarily as a result of the movement in the Euro exchange rate from TT\$8.55:€1 at December 31, 2011 to TT\$8.78:€1 at March 31, 2012. Euro borrowings totaled €39.7M at both dates.

N8. Segment analysis

	Unaudited Three months ended					
	31-Mar-2012 \$'000			31-Mar-2011 \$'000		
	Alcohol	Non-Alcohol	Total	Alcohol	Non-Alcohol	Total
Net sales	122,808	20,311	143,119	132,310	18,230	150,540
Segment profit	30,045	4,965	35,010	29,729	10,199	39,928
Finance costs			(11,187)			(14,125)
Finance income			9			6
Foreign exchange losses			(8,750)			(18,475)
Other income			151			116
Share of results of Associate, net of tax			11,721			4,430
Net profit before tax			26,954			11,880
Taxation			(6,960)			(1,276)
Net profit after tax			19,994			10,604

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