



ANGOSTURA HOLDINGS LIMITED UNAUDITED FINANCIAL HIGHLIGHTS
For the six months ended June 30, 2011
(Expressed in Trinidad and Tobago dollars)

Our first half results demonstrate the Company's continued strong performance and is tangible proof of the consistency of the returns generated by our core business. Net sales are up \$29.7M (10%) over the same period in 2010 and this growth rate is also evident in the 10% (\$15.7M) increase in our gross profits.

Our topline performance includes an unprecedented 18% increase in the number of cases sold of our core rum brands compared to 2010. This level of cased sales is comparable to the record years of the mid-1980's (some 25 years ago) when rum dominated the spirits market.

Our Bitters profits were significantly higher in 2010 versus 2011 due to the re-filling of the pipeline (and attendant overstocking by customers) in 2010, following the 2009 worldwide shortage. Our bulk rum profits were lower in 2011 compared to 2010 due to continued increases in raw material costs, in particular molasses. We expect our second half performance to show significant improvement over the first half as we move into our peak Christmas season where sales levels increase and afford us improved production efficiencies.

We continue to be negatively affected by the volatility of Euro exchange rates as they pertain to debt of \$39.7M held by the Company and due for repayment over the period 2017 to 2018. We are committed to using our best efforts to minimize this inherited exposure and note that the impact of Euro foreign currency fluctuations is non-cash in nature.

We have incurred significantly higher selling and marketing costs compared to last year (a \$16.9M or 40% increase) as we have adjusted the spread of our spend such that proportionately more of our costs have been incurred in the first half of the year than was the case in 2010. This is primarily accounted for by the completion of our Single Barrel campaign which commenced in the third quarter of 2010 and ended in the second quarter of 2011.

Given the above I am satisfied that the underlying business continues to be sound. With the exciting marketing activities planned by management to the year end, as well as the peak Christmas season just ahead, I look forward with anticipation to a successful year for the Company.


Gerald Yetming
 Chairman
 August 3, 2011

Consolidated Statement of Financial Position

	Unaudited 30-Jun-2011 \$'000	Unaudited 30-Jun-2010 \$'000	Audited 31-Dec-2010 \$'000
ASSETS			
Non-current assets			
Property, plant and equipment	284,135	325,637	283,640
Other	361,135	124,712	340,973
	645,270	450,349	624,613
Current assets	416,776	401,536	456,108
Total assets	1,062,046	851,885	1,080,721
EQUITY AND LIABILITIES			
Shareholders' equity	113,806	(116,642)	74,470
Non-current liabilities			
Borrowings	381,161	201,232	358,025
Other	39,182	61,502	39,235
	420,343	262,734	397,260
Current liabilities	527,897	705,793	608,991
Total liabilities	948,240	968,527	1,006,251
Total equity and liabilities	1,062,046	851,885	1,080,721

Consolidated Statement of Comprehensive Income

	Note	Unaudited Three months ended		Unaudited Six months ended	
		30-Jun-2011 \$'000	30-Jun-2011 \$'000	30-Jun-2011 \$'000	30-Jun-2011 \$'000
Sales		210,052	200,931	394,563	353,321
Excise taxes		(42,287)	(37,240)	(76,258)	(64,711)
Net sales		167,765	163,391	318,304	288,610
Cost of goods sold		(80,533)	(69,068)	(146,674)	(132,674)
Gross profit		87,232	94,623	171,631	155,936
Other income		623	11,749	740	11,748
Selling and marketing costs		(31,064)	(23,935)	(58,759)	(41,885)
Administrative expenses		(14,510)	(21,628)	(31,285)	(33,463)
Finance costs		(15,160)	(16,431)	(29,285)	(34,811)
Finance income		24	282	27	387
Fair value losses on financial assets and liabilities		-	-	-	(3,477)
Foreign exchange (losses) gains	N7	(7,415)	49,035	(25,890)	48,460
Share of profits from Associates		6,313	-	10,743	-
Group profit before tax		26,043	93,695	37,922	102,893
Taxation		(816)	(1,584)	(2,092)	(1,584)
PROFIT FOR THE PERIOD		25,227	92,111	35,830	101,309
Other comprehensive income					
Investment revaluation gains on AFS financial assets		-	12,484	3,500	12,484
Gain on translation of financial statements of foreign operations		-	2,045	-	2,045
Other		7	101	7	-
Other comprehensive income (loss) for the period		7	14,630	3,507	14,529
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		25,234	106,741	39,337	115,838
Profit for the period attributable to:					
Owners of the Company		24,864	91,407	34,944	100,605
Non-controlling interests		363	704	886	704
		25,227	92,111	35,830	101,309
Total comprehensive income attributable to:					
Owners of the Company		24,871	106,037	38,451	115,134
Non-controlling interests		363	704	886	704
		25,234	106,741	39,337	115,838
Dividend per share		0c	0c	0c	0c
Earnings per share (Basic and Diluted)		\$0.12	\$0.45	\$0.17	\$0.49

Consolidated Statement of Cashflows

	Unaudited 30-Jun-2011 \$'000	Unaudited 30-Jun-2010 \$'000
Cash flows from operating activities		
Profit before taxation	37,922	102,893
Adjustment for items not affecting working capital	43,290	(13,913)
Operating profit before working capital changes	81,213	88,980
Net working capital changes	(59,252)	(103,560)
Cash flows from operating activities	21,961	(14,580)
Other operating cash flows	(33,954)	(36,623)
Net cash flows used in operating activities	(11,993)	(51,203)
Cash flows used in investing activities	(6,003)	76,448
Cash flows used in financing activities	(56,847)	(35,743)
Net decrease in cash and bank balances	(74,844)	(10,498)
Net cash and bank balances at January 1	113,770	113,964
Net cash and bank balances at March 31	38,927	103,466



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Consolidated Statement of Changes in Equity

	Unaudited 30-Jun-2011 \$'000					Unaudited 30-Jun-2010 \$'000				
	Share Capital	Other reserves	Accumulated deficit	Non-controlling Interest	Total Equity	Share Capital	Other reserves	Accumulated deficit	Non-controlling Interest	Total Equity
Balance at January 1	118,558	103,827	(157,811)	9,895	74,469	118,558	61,205	(422,028)	9,422	(232,843)
Revaluation of investments	-	3,500	-	-	3,500	-	12,848	-	-	12,848
Currency translation	-	-	-	-	-	-	(2,042)	4,086	-	2,044
Other reserve movements	-	(204)	211	-	7	-	-	-	-	-
Net income (expenses) recognized in equity	-	3,296	211	-	3,507	-	10,806	4,086	-	14,892
Profit for the period	-	-	34,944	886	35,830	-	-	100,605	704	101,309
Balance at June 30	118,558	107,123	(122,657)	10,781	113,806	118,558	72,011	(317,337)	10,126	(116,642)

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.

N2. Statement of Compliance

The condensed 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 condensed 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 at fair value;
- 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 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 condensed consolidated financial statements are consistent with those disclosed in the consolidated financial statements as at and for the year ended December 31, 2010 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, 2010.

N7. Foreign exchange movements

Foreign exchange losses of \$25.9M were generated primarily by movement in the Euro exchange rate from TT\$8.8575:€1 at December 31, 2010 to TT\$9.5121:€1 at June 30, 2011. Euro borrowings totaled €39.7M at both dates.

N8. Segment analysis

	Unaudited 30-Jun-2011 \$'000				Unaudited 30-Jun-2010 \$'000			
	Cased alcohol	Bulk alcohol	Bitters	Total	Cased alcohol	Bulk alcohol	Bitters	Total
Net sales	211,799	70,962	35,543	318,304	158,104	74,504	56,002	288,610
Segment profit (loss)	70,638	(1,285)	12,234	81,587	43,001	10,964	26,622	80,587
Finance costs				(29,285)				(34,811)
Finance income				27				386
Foreign exchange losses				(25,890)				48,460
Other income (expenses)				740				11,748
Fair value losses				-				(3,477)
Share of results of Associates				10,743				-
Net profit before tax				37,922				102,893
Taxation				(2,092)				(1,584)
Net profit after tax				35,830				101,309