

Bico Limited
 Unaudited Results
 for the quarter ended 31st December 2016

	December 2016	December 2015	Variance
	\$	\$	
Gross trading revenue	4,418,204	4,345,172	2%
Operating income/ (loss)	351,835	670,029	
Other income/(expense)	618	14,846	
Net Interest expense	(130,010)	(136,371)	
Profit/(loss) before taxation	222,443	548,504	
Taxation	-	-	
Net income (loss) for the year to date	222,443	548,504	-59%

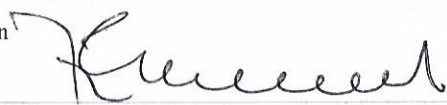
Chairman's Review:

Gross trading revenue grew modestly by 2% in this first quarter as compared to last year. The local ice-cream market tended to be slightly flat and very price sensitive.

Erosion of margins and an increase in overall reported expenses have contributed to the comparative decline in operating income over last year.

Prospects for the ensuing quarter remain uncertain, and the BICO Team continue to actively pursue consistent, prudent fiscal management and ongoing investment in product diversification, as well as channel efforts to maximise the use of its cold chain storage and distribution facilities.

F Edwin Thirlwell
 Executive Chairman



January 26, 2017