

PINEHILL

DAIRY

BARBADOS DAIRY INDUSTRIES LIMITED SUMMARY FINANCIAL STATEMENTS THREE MONTHS ENDED 31 MARCH 2017

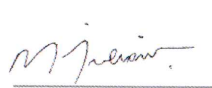
Directors Statement


Revenues dropped during the period as compared with the same period in 2016; this however did not result in a drop in profitability which grew by 15%, further proof that our strategy adopted in the past continues to be appropriate.

Our balance sheet continues to be strong with working capital again increasing. Our cash position decreased slightly during the period as we took the opportunity to repay our long term debt.

Competition in the juice and Dairy categories continue to be strong but our brands remain market leaders.

We are expecting official word in the next quarter relative to the implementation of the Dairy Industry Assistance initiative, this is designed to bring the industry back to the higher output levels of the past thereby positively impacting our results.


Marcio Juliano
Chairman


C.R.A. Cozier E.C.G.A.
Director

Summary Statement of Comprehensive Income 3 Months Period Ended March 31,2017 With Comparatives for 7 Months Ended 31st March 2016 (expressed in Barbados dollars)

	Unaudited 3 Months Ended 31.03.2017 \$'000	Unaudited 3 Months Ended* 31.03.2016 \$'000	Unaudited 7 Months Ended 31.03.2016 \$'000	Audited 16 Months Ended 31.12.2016 \$'000
Sales	14,570	15,594	38,644	84,790
Operating profit from operations before undernoted items	2,460	2,124	4,907	11,461
Restructuring costs	-	(5)	(5)	(477)
Interest expense	(80)	(92)	(225)	(510)
Income before taxation	2,380	2,027	4,677	10,474
Taxation	(201)	(290)	(677)	1,453
Net income for the period	2,179	1,737	4,000	11,927
Other comprehensive loss, net of tax	-	-	-	(61)
Total comprehensive income for the period	2,179	1,737	4,000	11,866
Earnings per share - basic and diluted	\$0.46	\$0.37	\$0.85	\$2.54

The 3 months ended March 31 2016 are included in the income statement for information purposes only since the company's previous financial year commenced on September 1 2015 thereby making period ending March 31st 2016 a 7 month period. The company changed its year end to December 31 effective the 2016 financial year.

Summary Statement of Changes in Equity 3 Months Ended 31 March 2017 With Comparatives for 7 Months Ended 31st March 2016 (Expressed in Barbados Dollars)

	Unaudited 3 Months Ended 31.03.2017 \$'000	Unaudited 7 Months Ended 31.03.2016 \$'000	Audited 16 Months Ended 31.12.2016 \$'000
Balance at the beginning of the period	39,845	27,979	27,979
Net comprehensive income for the period	2,179	4,000	11,866
Balance at the end of the period	42,024	31,979	39,845

Summary Statement of Cash Flows 3 Months Period Ended March 31,2017 With Comparatives for 7 Months Ended 31st March 2016 (Expressed in Barbados Dollars)

	Unaudited 3 Months 31.03.2017 \$'000	Unaudited 7 Months 31.03.2016 \$'000	Audited 16 Months 31.12.2016 \$'000
Cash flows from operating activities			
Income before taxation	2,380	4,677	10,474
Adjustments for non-cash items	951	2,115	5,394
Operating profit before working capital changes	3,331	6,792	15,868
Net working capital changes	(455)	(3,196)	(7,859)
Net cash from operating activities	2,876	3,596	8,009
Net cash used in investing activities	(16)	(588)	(1,368)
Net cash (used in)/ from financing activities	(3,324)	1,084	(1,199)
(Decrease) Increase in cash	(464)	4,092	5,442
Cash - beginning of period	3,324	(2,119)	(2,118)
Cash - end of period	2,860	1,973	3,324

Summary Statement of Financial Position As at 31 March 2017 With Comparatives for 7 Months Ended 31st March 2016 (Expressed in Barbados Dollars)

	Unaudited 31.03.2017 \$'000	Unaudited 31.03.2016 \$'000	Audited 31.12.2016 \$'000
Current assets	24,920	22,771	27,442
Asset classified as held for sale	-	-	40
	24,920	22,771	27,482
Current liabilities	(10,860)	(16,403)	(14,045)
Working capital	14,060	6,368	13,437
Property, plant and equipment	18,106	20,823	18,920
Pension plan asset	4,030	3,926	4,030
Deferred tax asset	6,153	4,213	6,353
Long-term liabilities	-	(2,999)	(2,570)
Post-employment medical liability	(325)	(352)	(325)
	42,024	31,979	39,845
Shareholders' equity			
Share capital	998	998	998
Other Reserves	(765)	(704)	(765)
Retained earnings	41,791	31,685	39,612
	42,024	31,979	39,845