



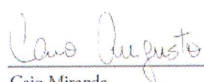
BARBADOS DAIRY INDUSTRIES LIMITED
SUMMARY FINANCIAL STATEMENTS
3 MONTHS ENDED 31 DECEMBER 2018

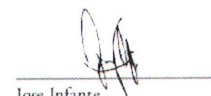
Directors Statement

Revenue for Q1 2019 fell 14.5%, compared to Q1 2018. This was due to issues with quality compromising the amount of product available for sale to the market compared to the previous quarter.

We are still awaiting the implementation of the Dairy Industry Assistance Initiative, approved by the previous government and are continuing efforts to meet with the

current Minister of Agriculture to follow up on implementation.


 Caio Miranda
 Chairman


 Jose Infante
 Country Manager

Summary Statement of Comprehensive Income
 Year Ended March 31, 2019
 With Comparatives for 3 Months Ended March 31, 2018
 (expressed in Barbados dollars)

	Unaudited 3 Months Ended 31.03.2019	Unaudited 3 Months Ended 31.03.2018	Unaudited 12 Months Ended 31.12.2018
	\$'000	\$'000	\$'000
Sales	12,009	14,039	54,866
Operating profit from operations before undernoted items	1,251	1,287	3,991
Restructuring costs	6	-	53
Interest expense	(25)	(34)	(123)
Income before taxation	1,232	1,253	3,921
Taxation	(1,186)	(59)	(3,421)
Net income for the period	46	1,194	500
Other comprehensive (loss) income, net of tax	(295)	(138)	1,589
Total comprehensive income for the period	(249)	1,056	2,089
Earnings per share - basic and diluted	0.01	0.25	0.11

Summary Statement of Changes in Equity
 Period Ended March 31, 2019
 With Comparatives for Year Ended December 31, 2018
 (Expressed in Barbados Dollars)

	Unaudited 3 Months Ended 31.03.2019	Unaudited 12 Months Ended 31.12.2018
	\$'000	\$'000
Balance at the beginning of the period	49,625	47,536
Net comprehensive income for the period	(249)	2,089
Dividends		
Balance at the end of the period	49,376	49,625

Summary Statement of Cash Flows
 Year Ended March 31, 2019
 With comparatives for the year ended December 31, 2018
 (Expressed in Barbados Dollars)

	Unaudited 3 Months Ended 31.03.2019	Unaudited 3 Months Ended 31.03.2018	Unaudited 12 Months Ended 31.12.2018
	\$'000	\$'000	\$'000
Cash flows from operating activities			
Income before taxation	1,232	1,253	3,921
Adjustments for non-cash items	432	655	2,479
Operating profit before working capital changes	1,664	1,908	6,400
Net working capital changes	(976)	(3,623)	(6,318)
Net cash (used in) from operating activities	688	(1,715)	83
Net cash used in investing activities	(16)	(13)	(605)
Net cash used in financing activities	0	0	0
(Decrease) increase in cash	672	(1,728)	(522)
Cash - beginning of period	4,981	5,503	5,503
Cash - end of period	5,653	3,775	4,981

Summary Statement of Financial Position
 As at March 31, 2019
 With Comparatives as at March 31, 2018
 (Expressed in Barbados Dollars)

	Unaudited 31.03.2019	Unaudited 31.03.2018	Unaudited 31.12.2018
	\$'000	\$'000	\$'000
Current assets	40,611	34,333	40,859
Current liabilities	(13,071)	(12,355)	(14,980)
Working capital	27,540	21,978	25,880
Property, plant and equipment	12,768	15,125	13,470
Pension plan asset	8,970	7,167	8,970
Deferred tax asset	363	4,688	1,561
Long-term liabilities	-	-	-
Post-employment medical liability	(266)	(365)	(256)
	49,376	48,592	49,625
Shareholders' equity			
Share capital	998	998	998
Other Reserves	3,361	1,587	3,315
Retained earnings	45,017	46,007	45,313
	49,376	48,592	49,625