



BARBADOS DAIRY INDUSTRIES LIMITED SUMMARY FINANCIAL STATEMENTS SIX MONTHS ENDED 30 JUNE 2017

Directors Statement

Revenues dropped by \$885k for the period under review as sales softened as compared with the same period in 2016, resulting in a decrease in Profit from Operations of \$467k. Countering that decrease were savings in Interest and Taxation to the extent that Net Income for the period grew marginally by \$296k.

The above are indicative of the state of the economy as our intelligence indicates no decrease in our market leader shares in the dairy and juice categories. We will continue to monitor this closely and take appropriate action if and when required.

Despite the above decline, our Balance Sheet further strengthened and cash flows continued to improve.

Marcio Juliano
Chairman

C.R.A. Cozier F.C.G.A.
Director

Summary Statement of Comprehensive Income 6 Months Period Ended June 30, 2017 With Comparatives for 10 Months Ended 30th June 2016 (expressed in Barbados dollars)

	Unaudited 6 Months Ended 30.06.2017 \$'000	Unaudited 6 Months Ended* 30.06.2016 \$'000	Unaudited 10 Months Ended 30.06.2016 \$'000	Audited 16 Months Ended 31.12.2016 \$'000
Sales	28,944	30,829	53,879	84,790
Operating profit from operations before undernoted items	3,973	4,440	7,372	11,461
Restructuring costs	-	(5)	(5)	(477)
Interest expense	(100)	(180)	(312)	(510)
Income before taxation	3,873	4,255	7,055	10,474
Taxation	(402)	(1,080)	(1,467)	1,453
Net income for the period	3,471	3,175	5,588	11,927
Other comprehensive loss, net of tax	-	-	-	(61)
Total comprehensive income for the period	3,471	3,175	5,588	11,866
Earnings per share - basic and diluted	\$0.74	\$0.68	\$1.19	\$2.54

* The 6 months ended June 30 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 June 30 th 2016 a 10 month period. The company changed its year end to December 31 effective the 2016 financial year.

Summary Statement of Changes in Equity 6 Months Ended 30th June 2017 With Comparatives for 10 Months Ended 30th June 2017 (Expressed in Barbados Dollars)

	Unaudited 6 Months Ended 30.06.2017 \$'000	Unaudited 10 Months Ended 30.06.2016 \$'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	3,471	5,588	11,866
Dividends	(985)	-	-
Balance at the end of the period	42,331	33,567	39,845

Summary Statement of Cash Flows 6 Months Period Ended June 30th, 2017 With Comparatives for 10 Months Ended 30th June 2016 (Expressed in Barbados Dollars)

	Unaudited 6 Months 30.06.2017 \$'000	Unaudited 10 Months 30.06.2016 \$'000	Audited 16 Months 31.12.2016 \$'000
Cash flows from operating activities			
Income before taxation	3,873	7,055	10,474
Adjustments for non-cash items	1,674	3,005	5,394
Operating profit before working capital changes	5,547	10,059	15,868
Net working capital changes	194	(2,445)	(7,859)
Net cash from operating activities	5,741	7,614	8,009
Net cash used in investing activities	(15)	(760)	(1,368)
Net cash used in financing activities	(4,163)	(2,030)	(1,199)
Increase in cash	1,562	4,825	5,442
Cash - beginning of period	3,324	(2,119)	(2,118)
Cash - end of period	4,886	2,706	3,324

Summary Statement of Financial Position As at 30 June 2017 With Comparatives for 10 Months Ended 30th June 2016 (Expressed in Barbados Dollars)

	Unaudited 30.06.2017 \$'000	Unaudited 30.06.2016 \$'000	Audited 31.12.2016 \$'000
Current assets	25,849	19,990	27,442
Asset classified as held for sale	-	-	40
Current liabilities	(10,343)	(9,162)	(14,045)
Working capital	15,506	10,828	13,437
Property, plant and equipment	17,302	19,937	18,920
Pension plan asset	4,030	3,926	4,030
Deferred tax asset	5,951	3,423	6,353
Long-term liabilities	(133)	(4,196)	(2,570)
Post-employment medical liability	(325)	(352)	(325)
Shareholders' equity	998	998	998
Share capital	(765)	(704)	(765)
Other Reserves	42,098	33,273	39,612
Retained earnings	42,331	33,567	39,845