



BARBADOS DAIRY INDUSTRIES LIMITED
SUMMARY FINANCIAL STATEMENTS
NINE MONTHS ENDED 30 SEPTEMBER 2017

Directors Statement

Revenues dropped during the period as compared to the same period in 2016 with a corresponding decline in net income before taxation.

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 impact-

Marcio Juliano
Chairman

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

Summary Statement of Comprehensive Income
9 Months Period Ended September 30, 2017
With Comparatives for 9 Months Ended 30th September 2016
(expressed in Barbados dollars)

	Unaudited 9 Months Ended 30.09.2017 \$'000	Unaudited 9 Months Ended * 30.09.2016 \$'000	Audited 16 Months Ended 31.12.2016 \$'000
Sales	43,522	45,683	84,790
Operating profit from operations before undernoted items	5,509	6,470	11,461
Restructuring costs	-	(498)	(477)
Interest expense	(151)	(276)	(510)
Income before taxation	5,358	5,696	10,474
Taxation	(603)	(1,371)	1,453
Net income for the period	4,755	4,325	11,927
Other comprehensive loss, net of tax	-	(474)	(61)
Total comprehensive income for the period	4,755	3,851	11,866
Earnings per share - basic and diluted	\$1.01	\$0.82	\$2.54

*The company changed its year end to December 31 effective the 2016 financial year.

Summary Statement of Changes in Equity
9 Months Ended 30th September 2017
With Comparatives for 9 Months Ended 30th September 2016
(Expressed in Barbados Dollars)

	Unaudited 9 Months Ended 30.09.2017 \$'000	Unaudited 9 Months Ended 30.09.2016 \$'000	Audited 16 Months Ended 31.12.2016 \$'000
Balance at the beginning of the period	39,845	30,393	27,979
Net comprehensive income for the period	4,755	3,851	11,866
Dividends	(985)		
Balance at the end of the period	43,615	34,244	39,845

Summary Statement of Cash Flows
9 Months Period Ended September 30th, 2017
With Comparatives for 16 Months Ended 31st December 2016
(Expressed in Barbados Dollars)

	Unaudited 9 Months Ended 30.09.2017 \$'000	Audited 16 Months Ended 31.12.2016 \$'000
Cash flows from operating activities		
Income before taxation	5,358	10,474
Adjustments for non-cash items	2,466	5,394
Operating profit before working capital changes	7,824	15,868
Net working capital changes	(3,526)	(7,859)
Net cash from operating activities	4,298	8,009
Net cash used in investing activities	(76)	(1,368)
Net cash used in financing activities	(4,296)	(1,199)
(Decrease)/Increase in cash	(73)	5,442
Cash - beginning of period	3,324	(2,118)
Cash - end of period	3,251	3,324

Summary Statement of Financial Position
As at 30 September 2017
With Comparatives as of 30th September 2016
(Expressed in Barbados Dollars)

	Unaudited 30.09.2017 \$'000	Unaudited 30.09.2016 \$'000	Audited 31.12.2016 \$'000
Current assets	30,104	24,782	27,442
Asset classified as held for sale	0	108	40
Current liabilities	(12,512)	(12,462)	(14,045)
Working capital	17,592	12,428	13,437
Property, plant and equipment	16,568	19,277	18,920
Pension plan asset	4,030	3,681	4,030
Deferred tax asset	5,750	3,133	6,353
Long-term liabilities	0	(3,888)	(2,570)
Post-employment medical liability	(325)	(388)	(325)
Shareholders' equity	43,615	34,244	39,845
Share capital	998	998	998
Other Reserves	(765)	(1,170)	(765)
Retained earnings	43,382	34,416	39,612
	43,615	34,244	39,845