



**BARBADOS DAIRY INDUSTRIES LIMITED**  
**SUMMARY FINANCIAL STATEMENTS**  
**TWELVE MONTHS ENDED 31 DECEMBER 2017**

**Directors Statement**

Profit from Operations had a slight decrease from 13.52% of revenue to 12.67%. This is as a result of the continuing weak macroeconomic environment and specific matters during the year, which impacted line efficiency. While the Company continues to pursue effective cost controls to achieve a healthier profit from operations, the Company also experienced additional supply chain challenges as a result of the severe 2017 Atlantic hurricane season which impacted the availability of some key materials utilized by the Company during the production process.

Despite this, Balance Sheet with working capital continued registering growth and the Company took opportunity to repay long term debt with the \$7.75 million net cash flow generated from operating activities.

Looking ahead, there continues to be strong competition in the juice and dairy categories. However, our brands remain market leaders. The weak economic environment will continue to present challenges to our operation, but we are optimistic that the long-awaited industry support initiative will be implemented during the new financial year, returning growth and stability to the industry.

Caio Miranda Ramos  
 Chairman

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

**Summary Statement of Comprehensive Income**  
**12 Month Period Ended December 31, 2017**  
**With Comparatives for 16 Months Ended 31st December 2016**  
*(expressed in Barbados dollars)*

	Audited 12 Month Ended 31.12.2017 \$'000	Audited 16 Month Ended 31.12.2016 \$'000
<b>Sales</b>	59,630	84,790
<b>Operating profit from operations</b>		
before undernoted items	7,554	11,461
Restructuring costs	10	(477)
Interest expense	(211)	(510)
<b>Income before taxation</b>	7,353	10,474
Taxation	(1,167)	1,453
<b>Net income for the period</b>	6,186	11,927
<b>Other comprehensive (loss) income, net of tax</b>	(390)	(61)
<b>Total comprehensive income for the period</b>	5,796	11,866
Earnings per share - basic and diluted	1.32	2.54

**Summary Statement of Cash Flows**  
**12 Month Period Ended December 31, 2017**  
**With Comparatives for 16 Months Ended 31st December 2016**  
*(expressed in Barbados dollars)*

	Audited 12 Month Ended 31.12.2017 \$'000	Audited 16 Month Ended 31.12.2016 \$'000
<b>Cash flows from operating activities</b>		
Income before taxation	7,353	10,474
Adjustments for non-cash items	3,252	5,394
<b>Operating profit</b>	10,605	15,868
before working capital changes	10,605	15,868
Net working capital changes	(2,853)	(7,859)
<b>Net cash (used in) from operating activities</b>	7,752	8,009
<b>Net cash used in investing activities</b>	(152)	(1,368)
<b>Net cash used in financing activities</b>	(5,420)	(1,199)
<b>(Decrease) increase in cash</b>	2,180	5,442
Cash - beginning of period	3,323	(2,119)
<b>Cash - end of period</b>	5,503	3,323

**Summary Statement of Changes in Equity**  
**9 Months Ended 30th September 2018**  
**With Comparatives for 9 Months Ended 30th September 2017**  
*(expressed in Barbados dollars)*

	Unaudited 12 Month Ended 31.12.2017 \$'000	Audited 16 Month Ended 31.12.2016 \$'000
Balance at the beginning of the period	39,845	27,979
Net comprehensive income for the period	8,676	11,866
Dividends	(985)	
<b>Balance at the end of the period</b>	47,536	39,845

**Summary Statement of Financial Position**  
**As at 31 December 2017**  
**With Comparatives as of 31st December 2016**  
*(expressed in Barbados dollars)*

	Audited 12 Months Ended 31.12.2017 \$'000	Audited 16 Months Ended 31.12.2016 \$'000
<b>Current assets</b>	35,026	27,483
<b>Current liabilities</b>	(14,943)	(14,045)
<b>Working capital</b>	20,083	13,438
<b>Property, plant and equipment</b>	15,893	18,920
<b>Pension plan asset</b>	7,167	4,029
<b>Deferred tax asset</b>	4,747	6,353
<b>Long-term liabilities</b>	-	(2,570)
<b>Post-employment medical liability</b>	(354)	(325)
	47,536	39,845
<b>Shareholders' equity</b>		
Share capital	998	998
Other Reserves	1,725	(765)
Retained earnings	44,813	39,612
	47,536	39,845