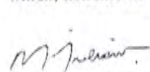


### Directors' Statement:

Revenues were relatively flat as compared to 2017. However Profit from Operations decreased by 13.9%. This was as the result of the brewery having to increase prices to address the increased National Social Responsibility Levy of 10% as compared to 2% in 2017.

The loss from discontinued operations represents the deficit of Barbados Bottling Co. Limited (BBC) for the period and this separate disclosure stems from the accounting treatment of the proposed sale of that subsidiary to Koscab Distribution (Barbados) Ltd. In addition, the assets and liabilities of BBC are separately disclosed in the Statement of Financial Position. This accounting treatment is in accordance with International Financial Reporting Standards.

After the year end the company declared a dividend of \$146,162, and this payout, together with the reduced profit has resulted in some weakening of the balance sheet, which, nonetheless remains strong.



Chairman  
Marcio Juliano



Chief Executive Officer  
C.R.A. Cozier F.C.G.A.

### Summary Statement of Comprehensive Income 3 Months Period Ended 31st March 2018 With Comparatives for 3 Months Ended 31st March 2017 (Expressed in Barbados dollars)

	Unaudited 3 Months Ended 31.03.2018 \$'000	Unaudited 3 Months Ended 31.03.2017 \$'000	Unaudited 12 Months Ended 31.12.2017 \$'000
<b>Revenue</b>	<b>45,837</b>	<b>45,759</b>	<b>149,549</b>
<b>Profit from operations - parent and subsidiaries</b>	<b>4,678</b>	<b>5,432</b>	<b>28,390</b>
Restructuring costs	(1)	(327)	(947)
Unrealised loss on investments	-	-	8,357
Gain on disposal of investment in associates	-	-	26,342
Change in fair value of investment property	-	-	650
Interest expense	(119)	(244)	(742)
Income from operations - parent and subsidiaries	4,577	4,861	62,050
Share of income of associated companies	1,200	2,411	3,443
<b>Income before taxation from continuing operations</b>	<b>5,757</b>	<b>7,272</b>	<b>65,493</b>
Taxation	(413)	(570)	(3,641)
<b>Net income for the period from continuing operations</b>	<b>5,345</b>	<b>6,702</b>	<b>61,852</b>
(Loss)/Profit for the period from discontinued operations	(1,297)	(1,021)	(2,188)
Other comprehensive income	0	0	0
<b>Net income for the period</b>	<b>4,048</b>	<b>5,681</b>	<b>59,664</b>
<b>Attributable to:</b>			
Equity holders of the parent	3,821	5,315	58,575
Non-controlling interests	227	366	1,089
	<b>4,048</b>	<b>5,681</b>	<b>59,664</b>
<b>Earnings per share</b>			
Basic and diluted earnings per share from continuing operations attributable to equity holders of the parent	5.88¢	8.18¢	90.2¢

### Summary Statement of Changes in Equity 3 Months Ended 31st March 2018 With Comparatives for 3 Months Ended 31st March 2017 (Expressed in Barbados dollars)

	Unaudited 3 Months Ended 31.03.2018 \$'000	Unaudited 3 Months Ended 31.03.2017 \$'000	Unaudited 12 Months Ended 31.12.2017 \$'000
Balance at the beginning of the year period	434,057	367,817	367,817
Total comprehensive income for the period	4,048	5,681	66,943
Other share capital movements	0	-	(703)
Other reserve movements	(315)	-	-
Dividends	(146,162)	-	-
	<b>291,628</b>	<b>373,498</b>	<b>434,057</b>

### Summary Statement of Financial Position As at 31st March 2018 With Comparatives as at March 31st, 2017 (Expressed in Barbados dollars)

	Unaudited 31/03/2018 \$'000	Unaudited 31/03/2017 \$'000	Unaudited 31/12/2017 \$'000
<b>Current assets</b>	<b>102,653</b>	<b>160,477</b>	<b>255,718</b>
Assets of disposal group held for sale	33,328	16,132	17,882
Assets classified as held for sale	0	10,100	10,915
	<b>135,981</b>	<b>186,709</b>	<b>284,515</b>
<b>Current liabilities</b>	<b>20,363</b>	<b>23,012</b>	<b>29,091</b>
Liabilities from disposal group held for sale	7,697	5,286	7,442
	<b>28,060</b>	<b>28,298</b>	<b>36,533</b>
<b>Working capital</b>	<b>107,921</b>	<b>158,411</b>	<b>247,982</b>
Investments in associated companies	38,234	63,536	37,034
Property, plant and equipment	108,784	128,680	111,677
Other non-current assets	33,908	14,716	33,907
Deferred tax asset	4,177	9,556	4,811
Long-term liabilities	-	-	-
Other non-current liabilities	(1,396)	(1,401)	(1,354)
	<b>291,628</b>	<b>373,498</b>	<b>434,057</b>
<b>Equity</b>			
Share capital	145,566	146,115	145,566
Capital reserves	34,536	27,961	34,852
Retained earnings	101,646	190,727	243,987
Attributable to equity holders of the parent	281,749	364,803	424,405
Non-controlling interests	9,880	8,695	9,652
<b>Total equity</b>	<b>291,628</b>	<b>373,498</b>	<b>434,057</b>

### Summary Statement of Cash Flows 3 Months Period Ended 31st March 2018 With Comparatives for 12 Months Ended 31st December 2017 (Expressed in Barbados dollars)

	Unaudited 3 Months Ended 31.03.2018 \$'000	Unaudited 12 Months Ended 31.12.2017 \$'000
<b>Cash flows from operating activities</b>		
Income before taxation from continuing operations	5,978	65,493
Loss before taxation from discontinued operations	(1,518)	(2,676)
Income before taxation	4,460	62,817
Adjustments for non-cash items	3,197	(21,193)
Share of income of associated companies	(1,200)	(3,443)
<b>Operating profit before working capital changes</b>	<b>6,457</b>	<b>38,181</b>
Net working capital changes	(4,423)	(92)
Corporation taxes paid	(0)	(340)
<b>Net cash from operating activities</b>	<b>2,034</b>	<b>37,749</b>
<b>Net cash (used in) from investing activities</b>	<b>(13)</b>	<b>51,602</b>
<b>Net cash used in financing activities</b>	<b>(7,782)</b>	<b>(21,160)</b>
<b>(Decrease) increase in cash</b>	<b>(5,761)</b>	<b>68,191</b>
<b>Cash - beginning of period</b>	<b>183,793</b>	<b>115,602</b>
<b>Cash - end of period</b>	<b>178,032</b>	<b>183,793</b>