

Directors' Statement:

Q1 2019 revenues and profit from operations remained stable compared to Q1 2018

Net income from continuing operations fell significantly driven mainly by a reduction in profits from associated companies and a decrease in profits on BBC Products sold at no profit as per the sales agreement with Koscab.

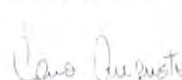
The company's balance sheet continues to remain strong compared to Q1 2018, with the working capital balance continuing to improve.

Summary Statement of Comprehensive Income 3 Months Period Ended 31st March 2019 With Comparatives for 3 Months Ended 31st March 2018 (Expressed in Barbados dollars)

	Unaudited 3 Months Ended 31.03.2019 \$'000	Unaudited 3 Months Ended 31.03.2018 \$'000	Unaudited 12 Months Ended 31.12.2018 \$'000
Revenue	44,762	45,837	173,512
Profit from operations - parent and subsidiaries	4,732	4,678	13,681
Restructuring costs	106	(1)	(1,201)
Gain on disposal of subsidiary	-	-	100,879
Unrealised loss on investments	-	-	-
Gain on disposal of investment in associates	-	-	-
Change in fair value of investment property	-	-	-
Interest expense	(78)	(119)	(304)
Income from operations - parent and subsidiaries	4,761	4,557	113,055
Share of income of associated companies	(803)	1,200	2,138
Income before taxation from continuing operations	3,957	5,757	115,193
Taxation	(1,990)	(413)	(4,116)
Net income for the period from continuing operations	1,968	5,345	111,077
(Loss)/Profit for the period from discontinued operations	0	(1,297)	(1,804)
Other comprehensive income	0	0	0
Net income for the period	1,968	4,048	109,273
Attributable to:			
Equity holders of the parent	1,931	3,821	109,125
Non-controlling interests	37	227	149
	1,968	4,048	109,274
Earnings per share			
Basic and diluted earnings per share from continuing operations attributable to equity holders of the parent	2.97¢	5.88¢	\$1.68

Summary Statement of Changes in Equity 3 Months Ended 31st March 2019 With Comparatives for 3 Months Ended 31st March 2018 (Expressed in Barbados dollars)

	Unaudited 3 Months Ended 31.03.2019 \$'000	Unaudited 3 Months Ended 31.03.2018 \$'000	Unaudited 12 Months Ended 31.12.2018 \$'000
Balance at the beginning of the year period	385,848	434,057	434,057
Total comprehensive income for the period	1,968	4,048	109,274
Other share capital movements	-	0	(6,685)
Other reserve movements	(690)	(315)	(4,636)
Dividends	0	(146,162)	(146,162)
	387,126	291,628	385,848


Chairwoman
Caio Miranda


Country Manager
Jose Infante

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

	Unaudited 31.03.2019 \$'000	Unaudited 31.03.2018 \$'000	Unaudited 31.12.2018 \$'000
Current assets	377,784	102,653	380,654
Assets of disposal group held for sale	0	33,328	0
	377,784	135,981	380,654
Current liabilities	170,413	20,363	180,358
Liabilities from disposal group held for sale	0	7,697	0
	170,413	28,060	180,358
Working capital	207,371	107,921	200,296
Investments in associated companies	37,945	38,234	38,748
Property, plant and equipment	102,480	108,784	105,462
Other non-current assets	40,236	33,908	40,236
Deferred tax asset	(51)	4,177	1,928
Other non-current liabilities	(855)	(1,396)	(822)
	387,126	291,628	385,848
Equity			
Share capital	145,566	145,566	145,566
Capital reserves	29,248	34,536	30,215
Retained earnings	202,196	101,646	200,265
Attributable to equity holders of the parent	377,010	281,749	376,047
Non-controlling interests	10,116	9,880	9,801
Total equity	387,126	291,628	385,848

Summary Statement of Cash Flows 3 Months Period Ended 31st March 2019 With Comparatives for 12 Months Ended 31st December 2018 (Expressed in Barbados dollars)

	Unaudited 3 Months Ended 31.03.2019 \$'000	Unaudited 12 Months Ended 31.12.2018 \$'000
Cash flows from operating activities		
Income before taxation from continuing operations	1,968	109,274
Adjustments for non-cash items	2,404	14,306
Share of income of associated companies	803	(2,138)
Operating profit before working capital changes	5,175	121,442
Net working capital changes	102,413	(97,847)
Corporation taxes paid	0	-
Net cash from operating activities	107,588	23,594
Net cash (used in) from investing activities	(1)	(5,272)
Net cash used in financing activities	0	(7,782)
(Decrease) increase in cash	107,587	10,540
Cash - beginning of period	194,333	183,793
Cash - end of period	301,920	194,333