

BHL Banks Holdings Limited

SUMMARY CONSOLIDATED FINANCIAL STATEMENTS NINE MONTHS ENDED 30 SEPTEMBER 2017

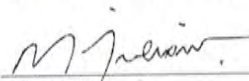
Directors' Statement

Revenues declined slightly compared to the same period in 2016, this however did not result in a drop in profitability which evidences that our prior years strategy continues to be appropriate.

During the period, we sold the investment in our associate Caribco; the resulting gain of 26.3 M has been included in the statement of income.

The loss from discontinued operations represents the deficit of Barbados Bottling Co Ltd. (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. The improved profitability resulted in the strengthening of our Balance Sheet with Working Capital continuing to register growth. The increased cash flow is as a result of the proceeds received from the disposal of one of our associated companies.


Marcio Juliano
Chairman


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

Summary Consolidated Statement of Comprehensive Income Nine 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
Revenue	106,143	107,345	204,096
Profit from operations - parent and subsidiaries	18,246	15,592	32,326
Restructuring costs	(959)	(1,770)	(2,013)
Unrealised loss on investments	-	-	(5,589)
Gain on disposal of investment in associates	26,342	-	7,276
Change in fair value of investment property	-	-	(1,400)
Interest expense	(636)	(850)	(1,538)
Income from operations - parent and subsidiaries	42,993	12,972	29,062
Share of income of associated companies	5,083	9,681	14,586
Income before taxation from continuing operations	48,076	22,653	43,648
Taxation	(1,710)	(3,514)	1,049
Net comprehensive income for the period from continuing operations	46,366	19,139	44,697
(Loss)/Profit for the period from discontinued operations	(2,174)	(2,131)	1,158
Other comprehensive income	-	-	965
Net comprehensive income for the period	44,192	17,008	46,820
Attributable to:			
Equity holders of the parent	43,374	16,281	44,931
Non-controlling interests	818	727	1,889
	44,192	17,008	46,820
Earnings per share			
Basic and diluted earnings per share from continuing operations attributable to equity holders of the parent	66.8¢	25.1¢	67.7¢

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

Summary Statement of Changes in Equity Nine 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	367,817	333,491	320,622
Total comprehensive income for the period	44,192	17,008	46,820
Other share capital movements	(549)	12	375
Other reserve movements	0	(1,326)	-
Dividends paid	(153)	-	-
	411,307	349,185	367,817

Summary Consolidated Statement of Financial Position As of 30th 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	229,110	105,479	185,565
Assets of disposal group held for sale	13,434	0	15,453
Assets classified as held for sale	10,100	108	10,140
	252,644	105,587	211,158
Current liabilities	19,221	32,012	36,089
Liabilities from disposal group held for sale	7,095	-	9,116
	26,316	32,012	45,205
Working capital	226,328	73,575	165,953
Investments in associated companies	38,793	127,669	63,576
Property, plant and equipment	124,514	139,230	130,929
Other non-current assets	14,716	22,701	14,716
Deferred tax asset	8,417	4,417	10,127
Long-term liabilities	-	(16,357)	(16,023)
Other non-current liabilities	(1,461)	(2,050)	(1,461)
	411,307	349,185	367,817
Equity			
Share capital	145,566	146,115	146,115
Capital reserves	27,961	25,668	27,961
Retained earnings	228,786	169,830	185,412
Attributable to equity holders of the parent	402,313	341,613	359,488
Non-controlling interests	8,994	7,572	8,329
Total equity	411,307	349,185	367,817

Summary Statement of Cash Flows Nine Months Period Ended 30 September 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 from continuing operations	48,076	43,649
(Loss)/Income before taxation from discontinued operations	(2,318)	1,244
Income before taxation	45,758	44,893
Adjustments for non-cash items	(16,039)	20,138
Share of income of associated companies	(5,083)	(14,586)
Operating profit before working capital changes	24,636	50,445
Net working capital changes	(8,884)	3,425
Corporation taxes paid	(341)	(354)
Net cash from operating activities	15,411	53,516
Net cash from investing activities	53,600	48,949
Net cash used in financing activities	(21,160)	(4,169)
Increase in cash	47,851	98,296
Cash - beginning of period	115,602	17,306
Cash - end of period	163,453	115,602