

Barbados Dairy Industries Limited
Summary Statement of Comprehensive Income
9 Months Ended September 30, 2019
With Comparatives for 9 Months Ended September 30, 2018
(expressed in Barbados dollars)

	Unaudited 9 Months Ended 30.09.2019 \$'000	Unaudited 9 Months Ended 30.09.2018 \$'000	Unaudited 12 Months Ended 31.12.2018 \$'000
Sales	37,107	40,186	54,866
Operating profit from operations before undernoted items	1,445	3,071	3,991
Restructuring costs	6	0	53
Interest expense	-214	(94)	(123)
Income before taxation	1,237	2,977	3,921
Taxation	547	(456)	(3,421)
Net income for the period	1,784	2,521	500
Other comprehensive (loss) income, net of tax	-886	(390)	1,589
Total comprehensive income for the period	898	2,131	2,089
Earnings per share - basic and diluted	0.38	0.54	0.11

Director's comments

Q3 2019 revenues continued to lag 2018 performance, falling by 8% as the plant continues to be challenged with malfunctions and water outages that have impacted operations. The company continues its plans to invest USD \$1 million in equipment and training to reduce the occurrences of these issues in the future and return to expected levels of profitability.

Barbados Dairy Industries Limited
Summary Statement of Financial Position
As at September 30, 2019
With Comparatives as at September 30, 2018
(Expressed in Barbados Dollars)

	Unaudited 30.09.2019 \$'000	Unaudited 30.09.2018 \$'000	Unaudited 31.12.2018 \$'000
Current assets	36,037	40,294	40,859
Current liabilities	-8,922	(15,554)	(14,980)
Working capital	27,115	24,741	25,880
Property, plant and equipment	12,661	13,831	13,470
Pension plan asset	8,970	7,167	8,970
Deferred tax asset	2,062	4,291	1,561
Post-employment medical liability	-285	(363)	(256)
	50,523	49,667	49,625
Shareholders' equity			
Share capital	998	998	998
Other Reserves	2,770	1,335	3,315
Retained earnings	46,756	47,335	45,313
	50,523	49,667	49,625

Barbados Dairy Industries Limited
Summary Statement of Cash Flows
Year Ended September 30, 2019
With comparatives for the year ended December 31, 2018
(Expressed in Barbados Dollars)

	Unaudited 9 Months Ended 30.09.2019 \$'000	Unaudited 9 Months Ended 30.09.2018 \$'000	Unaudited 12 Months Ended 31.12.2018 \$'000
Cash flows from operating activities			
Income before taxation	1,237	5,358	3,921
Adjustments for non-cash items	1,341	2,466	2,479
Operating profit before working capital changes	2,578	7,824	6,400
Net working capital changes	-855	(3,526)	(6,318)
Net cash (used in) from operating activities	1,723	4,298	83
Net cash used in investing activities	-1,343	(76)	(605)
Net cash used in financing activities	0	(4,296)	0
(Decrease) increase in cash	380	(73)	(522)
Cash - beginning of period	4,981	3,324	5,503
Cash - end of period	5,362	3,251	4,981

Barbados Dairy Industries Limited
Summary Statement of Changes in Equity
Period Ended September 30, 2019
With Comparatives for Year Ended December 31, 2018
(Expressed in Barbados Dollars)

	Unaudited 9 Months Ended 30.09.2019 \$'000	Unaudited 12 Months Ended 31.12.2018 \$'000
Balance at the beginning of the period	49,625	47,536
Net comprehensive income for the period	898	2,089
Dividends		
Balance at the end of the period	<u>50,523</u>	<u>49,625</u>