

Barbados Dairy Industries Limited
Summary Statement of Comprehensive Income
Quarter Ended March 31, 2020
With Comparatives for Year Ended December 31, 2019
(expressed in Barbados dollars)

	Unaudited Quarter Ended 31.03.2020 \$'000	Unaudited 3 Months Ended 31.03.2019 \$'000	Unaudited Year Ended 31.12.2019 \$'000
Sales	16,281	12,009	48,907
Operating profit from operations before undernoted items	1,853	1,251	423
Restructuring costs	0	6	6
Interest expense	-97	-25	-244
Income before taxation	1,756	1,232	185
Taxation	-579	-1,186	557
Net income for the period	1,178	46	743
Other comprehensive (loss) income, net of tax	-188	-295	-2,069
Total comprehensive income for the period	990	-249	-1,326
Earnings per share - basic and diluted	0.25	0.01	0.16

Director's comments

Revenues in Q1 2020 improved by 35% as the company began to see the results of the investment in training and equipment in Q4 2019 began to bear fruit. A new General Manager was appointed in December and many of the production issues plaguing the plant in 2019 were rectified.

Volumes also increased as a result of a decision to ramp up production and storage in response to the COVID-19 pandemic. As one of the essential services allowed to continue production, it was imperative that we were able to maintain adequate stocks of juices and milk to satisfy the needs of Barbadians during this difficult time

Barbados Dairy Industries Limited
Summary Statement of Financial Position
As at March 31, 2020
With Comparatives as at December 31, 2019
(Expressed in Barbados Dollars)

	Unaudited 31.03.2020 \$'000	Unaudited 31.03.2019 \$'000	Unaudited 31.12.2019 \$'000
Current assets	36,858	40,611	37,800
Current liabilities	-7,386	-13,071	-12,672
Working capital	29,472	27,540	25,129
Property, plant and equipment	12,688	12,768	13,469
Pension plan asset	7,917	8,970	7,917
Deferred tax asset	1,548	363	2,093
Long-term liabilities	-2,018	-	-
Post-employment medical liability	-318	-266	-308
	49,289	49,376	48,299
Shareholders' equity			
Share capital	998	998	998
Other Reserves	1,400	3,361	1,587
Retained earnings	46,891	45,017	45,714
	49,289	49,376	48,299

Barbados Dairy Industries Limited
Summary Statement of Cash Flows
Quarter Ended March 31, 2020
With comparatives for the year ended December 31, 2019
(Expressed in Barbados Dollars)

	Unaudited	Unaudited	Unaudited
	3 Months	3 Months	Year Ended
	Ended	Ended	31.12.2019
	31.03.2020	31.03.2019	31.12.2019
	\$'000	\$'000	\$'000
Cash flows from operating activities			
Income before taxation	1,756	1,232	185
Adjustments for non-cash items	579	432	1,801
Operating profit before working capital changes	2,336	1,664	1,986
Net working capital changes	-4,830	-976	3,768
Net cash (used in) from operating activities	-2,494	688	5,754
Net cash used in investing activities	34	-16	-2,884
Net cash used in financing activities	0	0	0
(Decrease) increase in cash	-2,460	672	2,870
Cash - beginning of period	7,851	4,981	4,981
Cash - end of period	5,391	5,653	7,851

Barbados Dairy Industries Limited
Summary Statement of Changes in Equity
3 Months Ended March 31, 2020
With Comparatives for Year Ended December 31, 2019
(Expressed in Barbados Dollars)

	Unaudited 3 Months Ended 31.03.2020 \$'000	Unaudited Year Ended 31.12.2019 \$'000
Balance at the beginning of the period	48,299	49,625
Net comprehensive income for the period	990	-1,326
Dividends		
Balance at the end of the period	49,289	48,299