



**SUMMARY CONSOLIDATED FINANCIAL STATEMENTS
6 MONTHS ENDING JUNE 30 2021
FOR BARBADOS DAIRY INDUSTRIES LIMITED**

Directors' Statement:

The revenues of Barbados Dairy Industries Limited declined by \$2.43 million (-8.8%) in the first six months of 2021, compared to the same period in 2020. In addition to a decline in demand due to the externalities of covid and eruption of La Soufriere, the company also faced shortages in some raw and packaging materials that limited production capabilities.

Interest charges, primarily driven by large deposit fees from the commercial bank, increased by 7.7% when compared to the same period in 2020. This is a direct result of the \$2.7 Million increase in cash in 2021 compared to year end 2020.

Provision for Taxation decreased due to a significant deferred tax adjustment.

The company's balance sheet remains in a strong position despite an increase in foreign trade payables due efforts to rebuild raw and packaging material inventory.

Barbados Dairy Industries continues to perform commendably despite the impact of the Covid 19 pandemic and other economic factors. The Directors and Management of the group remain committed to fulfilling the demand for its products while maintaining strict adherence to the Covid 19 protocols and ABI's safety policies.


Chairman
Caio Miranda


Country Manager
Jose Infante

**Summary Statement of Financial Position
As at June 30, 2021
With Comparatives as at June 30 2020 and December 31, 2020
(Expressed in Barbados dollars)**

	Unaudited 30.06.2021 \$'000	Unaudited 30.06.2020 \$'000	Unaudited 31.12.2020 \$'000
Current assets	43,297	42,659	41,912
Current liabilities	(16,314)	(12,290)	(12,787)
Working capital	26,983	30,368	29,125
Property, plant and equipment	11,141	12,663	11,433
Pension plan asset	4,490	7,917	4,490
Deferred tax asset	1,516	1,643	1,016
Long-term liabilities	(901)	(1,718)	(1,187)
Post-employment medical liability	(682)	(329)	(649)
	42,546	50,545	44,228
Shareholders' equity			
Share capital	998	998	998
Other Reserves	(2,871)	1,215	(2,771)
Retained earnings	44,419	48,332	46,001
	42,546	50,545	44,228

**Summary Statement of Changes in Equity
Period Ended June 30, 2021
With Comparatives for Period Ended March June 30 2020
and December 31, 2020
(Expressed in Barbados dollars)**

	Unaudited Year Ended 30.06.2021 \$'000	Unaudited Year Ended 30.06.2020 \$'000	Unaudited Year Ended 31.12.2020 \$'000
Balance at the beginning of the period	44,228	48,299	47,950
Net comprehensive income for the period	(1,682)	2,246	(3,722)
Dividends			
Balance at the end of the period	42,546	50,545	44,228
	42,546	50,545	44,228

**Summary Statement of Comprehensive Income
6 Months Ended June 30, 2021
With Comparatives for 6 Months Ended June 30 2020 and
12 months December 31 2020
(Expressed in Barbados dollars)**

	Unaudited 6 Months Ended 30.06.2021 \$'000	Unaudited 6 Months Ended 30.06.2020 \$'000	Unaudited FY Year Ended 31.12.2020 \$'000
Sales	25,083	27,513	52,477
Operating profit from operations before undernoted items	(1,820)	3,297	1,709
Restructuring costs	(31)	0	0
Interest expense	(236)	(219)	(378)
Income before taxation	(2,087)	3,078	1,330
Taxation	505	(460)	(833)
Net income for the period	(1,582)	2,618	497
Other comprehensive (loss) income, net of tax	(100)	(372)	(4,218)
Total comprehensive income for the period	(1,682)	2,246	(3,722)
Earnings per share - basic and diluted	(0.34)	0.56	0.11

**Summary Statement of Cash Flows
6 Months Ended June 30, 2021
With comparatives for the year ended December 31, 2020
(Expressed in Barbados dollars)**

	Unaudited Year Ended 30.06.2021 \$'000	Unaudited Year Ended 31.12.2020 \$'000
Cash flows from operating activities		
Income before taxation	(2,087)	1,354
Adjustments for non-cash items	810	1,877
Operating profit before working capital changes	(1,277)	3,231
Net working capital changes	464	1,195
Net cash (used in) from operating activities	(814)	4,426
Net cash used in investing activities	(580)	(537)
Net cash used in financing activities	(286)	(1,186)
(Decrease) increase in cash	(1,679)	2,703
Cash - beginning of period	10,554	7,851
Cash - end of period	8,875	10,554