



**SUMMARY CONSOLIDATED FINANCIAL STATEMENTS  
6 MONTHS ENDING JUNE 30 2022  
FOR BARBADOS DAIRY INDUSTRIES LIMITED**

**Directors' Statement:**

The sales revenue of Barbados Dairy Industries Limited increased by \$0.6 million (+2.2%) at the end of the first half of 2022 compared to a similar period in 2021. This was primarily due to increased economic activity based on greater relief from covid-19 restrictions.

The net income also showed a positive variance of \$2.1 million mainly due to a much-improved gross margin result over the same period last year.

The company's balance sheet continues to remain in a solid position despite an increase in foreign payables. A strong working capital result also provides healthy

indication that the company is on strong financial ground in terms of liquidity.

Barbados Dairy Industries Ltd continues to provide a continuous supply of product to our markets despite the challenges being experienced locally and globally.

Chairman  
Caio Miranda

Country Manager  
Shafia London

**Summary Statement of Financial Position  
As at June 30, 2022  
With Comparatives as at June 30 2021 and December 31, 2021  
(Expressed in Barbados dollars)**

	Unaudited 30.06.2022 \$'000	Unaudited 30.06.2021 \$'000	Unaudited 31.12.2021 \$'000
Current assets	43,285	43,297	40,461
Current liabilities	-17,942	-16,314	-15,514
Working capital	25,343	26,983	24,947
Property, plant and equipment	11,061	11,141	10,830
Pension plan asset	3,735	4,490	3,735
Deferred tax asset	1,462	1,516	1,527
Long-term liabilities	-260	-901	-260
Post-employment medical liability	-805	-682	-768
	<u>40,536</u>	<u>42,546</u>	<u>40,011</u>
Shareholders' equity			
Share capital	998	998	998
Other Reserves	-3,713	-2,871	-3,671
Retained earnings	43,251	44,419	42,684
	<u>40,536</u>	<u>42,546</u>	<u>40,011</u>

**Summary Statement of Changes in Equity  
Period Ended June 30, 2022  
With Comparatives for Period Ended December 31 2021  
(Expressed in Barbados dollars)**

	Unaudited Year Ended 30.06.2022 \$'000	Unaudited Year Ended 31.12.2021 \$'000
Balance at the beginning of the period	40,011	44,556
Net comprehensive income for the period	525	-3,560
Dividends	-	-985
Balance at the end of the period	<u>40,536</u>	<u>40,011</u>

**Summary Statement of Comprehensive Income  
6 Months Ended June 30, 2022  
With Comparatives for 6 Months Ended June 30 2022 and  
12 months December 31 2021  
(Expressed in Barbados dollars)**

	Unaudited 6 Months Ended 30.06.2022 \$'000	Unaudited 6 Months Ended 30.06.2021 \$'000	Unaudited FY Year Ended 31.12.2021 \$'000
Sales	25,641	25,083	50,333
Operating profit from operations before undernoted items	771	-1,820	-2,436.5
Restructuring costs	-29	-31.0	-75.8
Interest expense	-112	-236	-418
Income before taxation	630	-2,087	-2,931
Taxation	-63	505	61
Net income for the period	567	-1,582	-2,870
Other comprehensive (loss) income, net of tax	-42	-100	-690
Total comprehensive income for the period	525	-1,682	-3,560
Earnings per share - basic and diluted	0.12	(0.34)	(0.61)

**Summary Statement of Cash Flows  
6 Months Ended June 30, 2022  
With comparatives for the year ended December 31, 2021  
(Expressed in Barbados dollars)**

	Unaudited Year Ended 30.06.2022 \$'000	Unaudited Year Ended 31.12.2021 \$'000
Cash flows from operating activities		
Income before taxation	630	-2,931
Adjustments for non-cash items	350	1,922
Operating profit before working capital changes	981	-1,009
Net working capital changes	1,942	-268
Net cash (used in) from operating activities	2,923	-1,276
Net cash used in investing activities	-355	-2,571
Net cash used in financing activities	0	-927
(Decrease) increase in cash	2,568	-4,774
Cash - beginning of period	5,780	10,554
Cash - end of period	<u>8,348</u>	<u>5,780</u>