



**SUMMARY CONSOLIDATED FINANCIAL STATEMENTS
6 MONTHS ENDING JUNE 30, 2020
FOR BARBADOS DAIRY INDUSTRIES LIMITED**

Directors' Statement:

Revenues for the period January - June 2020 improved by 2020 as the investment in training and equipment continued to bear fruit. The COVID-19 Pandemic resulted in a slowdown of sales by 11.6% as the country was under lockdown, eroding gains made earlier in the year as our customers stockpiled product to ensure they could adequately supply customers during that period.

Chairman
Caio Miranda

Country Manager
Jose Infante

**Summary Statement of Financial Position
As at June 30, 2020
With Comparatives as at December 31, 2019
(Expressed in Barbados dollars)**

	Unaudited 30.06.2020 \$'000	Unaudited 30.06.2019 \$'000	Unaudited 31.12.2019 \$'000
Current assets	42,659	37,225	37,800
Current liabilities	(12,290)	(9,014)	(12,672)
Working capital	30,368	28,211	25,129
Property, plant and equipment	12,663	12,244	13,469
Pension plan asset	7,917	8,970	7,917
Deferred tax asset	1,643	2,002	2,093
Long-term liabilities	(1,718)	-	-
Post-employment medical liability	(328)	(275)	(308)
	50,545	51,152	48,299
Shareholders' equity			
Share capital	998	998	998
Other Reserves	1,215	3,065	1,587
Retained earnings	48,332	47,089	45,714
	50,545	51,152	48,299

**Summary Statement of Changes in Equity
6 Months Ended June 30, 2020
With Comparatives for the year ended December 31, 2019
(Expressed in Barbados dollars)**

	Unaudited 6 Months Ended 30.06.2020 \$'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	2,246	(1,326)
Dividends		
Balance at the end of the period	50,545	48,299

**Summary Statement of Comprehensive Income
6 Months Ended June 30, 2020
With Comparatives for the year ended December 31, 2019
(Expressed in Barbados dollars)**

	Unaudited 6 Months Ended 30.06.2020 \$'000	Unaudited 6 Months Ended 30.06.2019 \$'000	Unaudited Year Ended 31.12.2019 \$'000
Sales	27,513	24,657	48,907
Operating profit from operations before undernoted items	3,297	1,800	423
Restructuring costs	0	6	6
Interest expense	(219)	(159)	(244)
Income before taxation	3,078	1,646	185
Taxation	(460)	471	557
Net income for the period	2,618	2,118	743
Other comprehensive (loss) income, net of tax	(372)	(591)	(2,069)
Total comprehensive income for the period	2,246	1,527	(1,326)
Earnings per share - basic and diluted	0.56	0.45	0.16

**Summary Statement of Cash Flows
6 Months Ended June 30, 2020
With Comparatives for the year ended December 31, 2019
(Expressed in Barbados dollars)**

	Unaudited 6 Months Ended 30.06.2020 \$'000	Unaudited 6 Months Ended 30.06.2019 \$'000	Unaudited Year Ended 31.12.2019 \$'000
Cash flows from operating activities			
Income before taxation	3,078	2,766	185
Adjustments for non-cash items	1,146	1,289	1,801
Operating profit before working capital changes	4,224	4,055	1,986
Net working capital changes	(6,485)	(7,248)	3,768
Net cash (used in) from operating activities	(2,261)	(3,193)	5,754
Net cash used in investing activities	(675)	(55)	-2,884
Net cash used in financing activities	0	0	0
(Decrease) increase in cash	(2,936)	(3,248)	2,870
Cash - beginning of period	7,851	5,503	4,981
Cash - end of period	4,915	2,255	7,851