



**SUMMARY CONSOLIDATED FINANCIAL STATEMENTS  
QUARTER ENDING 31 MARCH 2020  
FOR BARBADOS DAIRY INDUSTRIES LIMITED**

**Directors' Statement:**

Revenues in Q1 2020 improved by 35% as the company's investment in training and equipment in Q4 2019 began to bear fruit. A new General Manager was appointed in December 2019 and some 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 exempted businesses allowed to continue operations, it was imperative that we were able to maintain

adequate stocks of juices and milk to satisfy the needs of Barbadians during this unprecedented situation.

Chairman  
Cao Miranda

Country Manager  
Jose Infante

**Summary Statement of Comprehensive Income  
Quarter Ended 31st March, 2020  
With Comparatives for year ended 31st December 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)
<b>Income before taxation</b>	<b>1,756</b>	<b>1,232</b>	<b>185</b>
Taxation	(579)	(1,186)	557
<b>Net income for the period</b>	<b>1,178</b>	<b>46</b>	<b>743</b>
Other comprehensive (loss) income, net of tax	(188)	(295)	(2,069)
<b>Total comprehensive income for the period</b>	<b>990</b>	<b>(249)</b>	<b>(1,326)</b>
Earnings per share - basic and diluted	<b>0.25</b>	<b>0.01</b>	<b>0.16</b>

**Summary Statement of Financial Position  
Quarter Ended 31st March, 2020  
With Comparatives for year ended 31st December 2019  
(Expressed in Barbados dollars)**

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

**Summary Statement of Changes in Equity  
Quarter Ended 31st March, 2020  
With Comparatives for year ended 31st December 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		
<b>Balance at the end of the period</b>	<b>49,289</b>	<b>48,299</b>

**Summary Statement of Cash Flows  
Quarter Ended 31st March, 2020  
With Comparatives for year ended 31st December 2019  
(Expressed in Barbados dollars)**

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