

Directors' Statement:

The Group continues to record improved results as compared to previous years. First Quarter revenues are up \$3.8 million (8.1%) over the corresponding period last year; this improvement is largely being driven by dairy, juice and brewed alcoholic beverages. The improved revenues have resulted in growth of \$2 million (52%) in our Income from Operations, as our ongoing efforts to improve efficiencies and control operating expenditures continue to deliver positive results.

Income from Associates has also improved as collectively these operations are trending ahead of the previous year's performances.

As a result of the improved profits, our taxation provision has increased, this is largely a non-cash provision as we continue to write down our deferred tax asset.

The strength of our Balance Sheet continues to improve as does our cash flows and this trend should continue through the second quarter.

Shortly after the close of the 1st quarter, the group was acquired by SLU Beverages, an indirect subsidiary of Ambev SA. The group therefore has become a member of the largest brewing operation in the world and we can expect this relationship to bring further gains through better input pricing as well as access to global brands for production/distribution both locally and regionally.



Chairman
Marcio Juliano



Chief Executive Officer
C.R.A. Cozier F.C.G.A.

Summary Consolidated Statement of Income 3 Months ended 30 November 2015 (Expressed in Barbados dollars)

	Unaudited 30/11/2015 \$'000	Unaudited 30/11/2014 \$'000	Audited 31/08/2015 \$'000
Revenue	50,456	46,679	189,480
Profit from operations - parent and subsidiaries	6,286	4,754	14,360
Severance costs	-	(298)	(556)
Impairment of Investment Property	-	-	(1,100)
Net interest expense	(305)	(518)	(1,737)
Income from operations - parent and subsidiaries	5,981	3,938	10,967
Share of income of associated companies	2,313	1,218	12,963
Income before taxation	8,294	5,156	23,930
Taxation	(1,019)	(542)	145
Net income for the period	7,275	4,614	24,075
Attributable to:			
Equity holders of the parent	6,980	4,554	23,601
Non-controlling interests	295	60	474
	7,275	4,614	24,075
Earnings per share			
Basic and diluted earnings per share attributable to equity holders of the parent	10.7¢	7.1¢	36.4¢

Summary Consolidated Statement of Financial Position As of 30 November 2015 (Expressed in Barbados dollars)

	Unaudited 30/11/2015 \$'000	Unaudited 30/11/2014 \$'000	Audited 31/08/2015 \$'000
Current assets	77,846	53,139	71,129
Current liabilities	27,295	25,733	29,541
Working capital	50,551	27,406	41,588
Investments in associated companies	122,906	114,329	121,748
Property, plant and equipment	142,140	149,523	144,737
Other non-current assets	24,355	26,492	24,355
Deferred tax asset	8,479	8,120	9,248
Long-term liabilities	(18,330)	(18,794)	(19,140)
Other non-current liabilities	(1,899)	(1,820)	(1,914)
	328,202	305,256	320,622
Equity			
Share capital	146,046	145,865	145,741
Capital reserves	26,995	26,749	26,995
Retained earnings	148,426	126,620	141,446
Attributable to equity holders of the parent	321,467	299,234	314,182
Non-controlling interests	6,735	6,022	6,440
Total equity	328,202	305,256	320,622

Summary Consolidated Statement of Cash Flows 3 Months ended 30 November 2015 (Expressed in Barbados dollars)

	Unaudited 3 Months to 30/11/2015 \$'000	Unaudited 3 Months to 30/11/2014 \$'000	Audited Year 31/08/2015 \$'000
Cash flows from operating activities			
Income before taxation	8,294	5,156	23,930
Adjustments for non-cash items	4,007	3,891	17,904
Share of income of associated companies	(2,313)	(1,218)	(12,963)
Operating profit before working capital changes	9,988	7,829	28,871
Net working capital changes	(7,165)	(7,978)	(6,943)
Corporation taxes paid	-	(1)	(5)
Net cash from operating activities	2,823	(150)	21,923
Net cash used in investing activities	(222)	(346)	(2,167)
Net cash used in financing activities	(700)	(825)	(7,128)
Increase/ (decrease) in cash	1,901	(1,321)	12,628
Cash - beginning of period	17,306	4,678	4,678
Cash - end of period	19,207	3,357	17,306

Summary Consolidated Statement of Changes in Equity 3 Months ended 30 November 2015 (Expressed in Barbados dollars)

	Unaudited 3 Months to 30/11/2015 \$'000	Unaudited 3 Months to 30/11/2014 \$'000	Audited Year 31/08/2015 \$'000
Balance at the beginning of the period	320,622	300,642	302,998
Net income for the period attributable to equity shareholders	7,275	4,614	24,075
Other share capital movements	305	-	-
Dividends paid	-	-	(6,485)
Other movements	-	-	34
	328,202	305,256	320,622