


### Directors' Statement:

With the change in the company's yearend from 31st August to 31st December, these statements will reflect unaudited financials for the 12-month period ending 31st August 2016 compared with the audited financials for the year ended 31st August 2015.

The Company's performance over the 12-month period under review has shown improvement on the prior year's. Revenue growth continued through the period ending 31st August 2016 increasing by just over \$13 million (6.9%) above the corresponding period last year. Profit From Operations increased by \$8.4 million (59%) and now measures 11.3% of revenue as compared to 7.6% over same period last year

The improved profitability has further strengthened our Balance Sheet with our cash position growing by \$29.5 million over the 12-month period.

Results from our Associates are similar to last year and thus the percentage of profit after tax from domestic operations is now above 50% of total Net Income for the Period as against the 46% achieved during the last financial year. The improved performance in local operations has necessitated an increase in the write-down of our deferred tax asset, this is a non-cash charge; however, this level of financial improvement will reduce the tax losses available to offset future profits.

  
Marcio Juliano  
Chairman

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

### Summary Consolidated Statement of Income Twelve Months Ended 31 August 2016 (Expressed in Barbados dollars)

	Unaudited 12 Months to 31/08/2016 \$'000	Audited Year 31/08/2015 \$'000
Revenue	202,526	189,480
<b>Profit from operations parent and subsidiaries</b>	<b>22,848</b>	<b>14,360</b>
Severance and reorganization costs	(1,684)	(556)
Impairment of Investment property	0	(1,100)
Net interest expense	(1,186)	(1,737)
<b>Income before taxation- parent and subsidiaries</b>	<b>19,978</b>	<b>10,967</b>
Share of income of associated companies	12,418	12,963
<b>Income before taxation</b>	<b>32,396</b>	<b>23,930</b>
Taxation	(4,575)	145
Net income for the period	27,821	24,075
<b>Attributable to:</b>		
Equity holders of the parent	26,764	23,601
Non- controlling interests	1,057	474
	27,821	24,075
<b>Earnings per share</b>		
Basic and diluted earnings per share attributable to equity holders of the parent	41.2c	36.4c

### Summary Consolidated Statement of Cash Flows Twelve Months Ended 31 August 2016 (Expressed in Barbados dollars)

	Unaudited 12 Months to 31/08/2016 \$'000	Audited Year 31/08/2015 \$'000
<b>Cash flows from operating activities</b>		
Income before taxation	32,396	23,930
Adjustments for non-cash items	14,852	16,167
Share of income associated companies	(12,418)	(12,963)
<b>Operating profit before working capital changes</b>	<b>34,830</b>	<b>27,134</b>
Net working capital changes	1,651	(5,207)
Corporation taxes paid	(350)	(4)
<b>Net cash from operating activities</b>	<b>36,131</b>	<b>21,923</b>
<b>Net cash used in investing activities</b>	<b>(3,527)</b>	<b>(2,167)</b>
<b>Net cash used in financing activities</b>	<b>(3,074)</b>	<b>(7,128)</b>
<b>Increase in cash</b>	<b>29,530</b>	<b>12,628</b>
Cash - beginning of period	17,306	4,678
Cash - end of period	46,836	17,306

### Summary Consolidated Statement of Financial Position As of 31 August 2016 (Expressed in Barbados dollars)

	Unaudited 31/08/2016 \$'000	Audited 31/08/2015 \$'000	Audited 31/08/2014 \$'000
<b>Current assets</b>	<b>99,577</b>	<b>71,129</b>	<b>55,907</b>
<b>Current liabilities</b>	<b>28,843</b>	<b>29,541</b>	<b>31,627</b>
<b>Working capital</b>	<b>70,734</b>	<b>41,588</b>	<b>24,280</b>
<b>Investments in associated companies</b>	<b>127,322</b>	<b>121,748</b>	<b>114,305</b>
<b>Property, plant and equipment</b>	<b>140,197</b>	<b>144,737</b>	<b>150,930</b>
<b>Other non-current assets</b>	<b>24,355</b>	<b>24,355</b>	<b>26,492</b>
<b>Deferred tax asset</b>	<b>4,673</b>	<b>9,248</b>	<b>8,662</b>
<b>Long-term liabilities</b>	<b>(16,609)</b>	<b>(19,140)</b>	<b>(19,835)</b>
<b>Post-employment medical liability</b>	<b>(1,855)</b>	<b>(1,914)</b>	<b>(1,836)</b>
	<b>348,817</b>	<b>320,622</b>	<b>302,998</b>
<b>Equity</b>			
Share capital	146,115	145,741	145,865
Capital reserves	26,995	26,995	26,749
Retained earnings	168,210	141,446	124,331
<b>Attributable to equity holders of the parent</b>	<b>341,320</b>	<b>314,182</b>	<b>296,945</b>
Non-controlling interests	7,497	6,440	6,053
<b>Total equity</b>	<b>348,817</b>	<b>320,622</b>	<b>302,998</b>

### Summary Consolidated Statement of Changes in Equity Twelve Months Ended 31 August 2016 (Expressed in Barbados dollars)

	Unaudited 12 Months to 31/08/2016 \$'000	Audited Year 31/08/2015 \$'000
Balance at the beginning of the period	320,622	302,998
Net income for the period	26,764	23,601
Other share capital movements	374	(124)
Dividends paid	0	(6,485)
Other movements	1,057	632
	<b>348,817</b>	<b>320,622</b>