


### Directors' Statement:

Revenues continued to be strong in Q3 and year to date is now approximately \$9 million (6.2%) up on corresponding period last year. This increase, coupled with the ongoing attention to improving efficiencies and lower energy costs has resulted in a \$6 million (54.3%) in Profit from Operations. The improved profitability has further strengthened our Balance Sheet especially our cash position which has grown by \$18 million during the current financial year. Results from our Associates are similar to last year and thus the percentage of profit after tax from domestic operations has improved to 60% of total Net Income for the Period as against the 46% achieved during the last financial year. This 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.

With the initial production of Presidente for export targeted for Q4 and the customary lift in sales during the Crop-Over season, we are cautiously optimistic of finishing the financial year ahead of the prior year.

  
Marcio Juliano  
Chairman

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

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

	Unaudited 9 Months to 31/05/2016 \$'000	Unaudited 9 Months to 31/05/2015 \$'000	Audited Year 31/08/2015 \$'000
<b>Revenue</b>	151,627	142,743	189,480
<b>Profit from operations- parent and subsidiaries</b>	18,763	12,158	14,379
Severance and reorganization costs	(584)	(440)	(556)
Impairment of Investment property	0	0	(1,100)
Net interest expense	(913)	(1,575)	(1,756)
<b>Income before taxation- parent and subsidiaries</b>	17,266	10,143	10,967
Share of income of associated companies	8,951	9,292	12,963
<b>Income before taxation</b>	26,217	19,435	23,930
Taxation	(3,856)	(1,781)	145
<b>Net income for the period</b>	22,361	17,654	24,075
<b>Attributable to:</b>			
Equity holders of the parent	21,544	17,391	23,601
Non- controlling interests	817	263	474
	22,361	17,654	24,075
<b>Earnings per share</b>			
Basic and diluted earnings per share attributable to equity holders of the parent	33.2c	26.8c	36.4c

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

	Unaudited 9 Months to 31/05/2016 \$'000	Unaudited 9 Months to 31/05/2015 \$'000	Audited Year 31/08/2015 \$'000
<b>Cash flows from operating activities</b>			
Income before taxation	26,217	19,435	23,930
Adjustments for non-cash items	12,063	12,620	17,904
Share of income associated companies	(8,951)	(9,292)	(12,963)
<b>Operating profit before working capital changes</b>	29,329	22,763	28,871
Net working capital changes	(3,448)	(10,610)	(6,944)
Corporation taxes paid	(350)	(1)	(4)
<b>Net cash from operating activities</b>	25,531	12,152	21,923
<b>Net cash used in investing activities</b>	(4,631)	(3,659)	(2,167)
<b>Net cash used in financing activities</b>	(2,328)	(4,785)	(7,128)
<b>Increase in cash</b>	18,572	3,708	12,628
<b>Cash - beginning of period</b>	17,306	4,678	4,678
<b>Cash - end of period</b>	35,878	8,386	17,306

### Summary Consolidated Statement of Financial Position As of 31 May 2016 (expressed in Barbados Dollars)

	Unaudited 9 Months to 31/05/2016 \$'000	Unaudited 9 Months to 31/05/2015 \$'000	Audited Year 31/08/2015 \$'000
<b>Current assets</b>	85,757	58,066	71,129
	85,757	58,066	71,129
<b>Current liabilities</b>	22,100	23,174	29,541
<b>Working capital</b>	63,657	34,892	41,588
<b>Investments in associated companies</b>	127,169	118,589	121,748
<b>Property, plant and equipment</b>	141,704	146,799	144,737
<b>Other non-current assets</b>	24,355	26,492	24,355
<b>Deferred tax asset</b>	5,442	6,881	9,248
<b>Long-term liabilities</b>	(17,100)	(20,051)	(19,140)
<b>Post-employment medical liability</b>	(1,870)	(1,790)	(1,914)
	343,357	311,812	320,622
<b>Equity</b>			
Share capital	146,115	145,865	145,741
Capital reserves	26,995	26,749	26,995
Retained earnings	162,990	132,953	141,446
<b>Attributable to equity holders of the parent</b>	336,100	305,567	314,182
Non-controlling interests	7,257	6,245	6,440
<b>Total equity</b>	343,357	311,812	320,622

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

	Unaudited 9 Months to 31/05/2016 \$'000	Unaudited 9 Months to 31/05/2015 \$'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	21,544	17,391	23,601
Other share capital movements	374	-	(124)
Dividends paid	0	(6,485)	(6,485)
Other movements	817	264	632
	343,357	311,812	320,622