

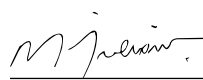
Directors' Statement:

The significant increase in net income for the period is driven mainly by the finalisation and recognition of the sale of the BBC subsidiary as at June 1, 2018 for \$53M USD.

Operating revenues are consistent with June 2017, however, profit from operations decreased by 10%, as the increase in NSRL from 2% to 10% in 2017 continued to place pressure on operational profitability

The loss from discontinued operations represents the deficit of Barbados Bottling Co. Ltd (BBC) for the period in line with International Financial Reporting Standards. As the entity has been sold, there are no assets/liabilities associated with the entity to be recognized on the balance sheet.

After the 2017 year end, the company declared a dividend of \$146M. The effect of this and the reduced operating profit on the balance sheet was negated by the sale of BBC, with the balance sheet strengthening significantly.



Chairman
Marcio Juliano



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

Summary Statement of Comprehensive Income 6 Months Period Ended 30th June 2018 With Comparatives for 6 Months Ended 30th June 2017 (Expressed in Barbados dollars)

	Unaudited 6 Months Ended 30.06.2018 \$'000	Unaudited 6 Months Ended 30.06.2017 \$'000	Unaudited 12 Months Ended 31.12.2017 \$'000
Revenue	92,466	95,481	149,549
Profit from operations - parent and subsidiaries	11,360	12,599	28,390
Restructuring costs	(10)	(728)	(947)
Gain on disposal of investment in associates	97,527	-	-
Unrealised loss on investments	-	-	8,357
Gain on disposal of investment in associates	-	-	26,342
Change in fair value of investment property	-	-	650
Interest expense	(192)	(305)	(742)
Income from operations - parent and subsidiaries	108,685	11,566	62,050
Share of income of associated companies	3,702	6,284	3,443
Income before taxation from continuing operations	112,387	17,850	65,493
Taxation	(284)	(1,135)	(3,641)
Net income for the period from continuing operations	112,103	16,715	61,852
(Loss)/Profit for the period from discontinued operations	(1,804)	(891)	(2,188)
Other comprehensive income	0	0	0
Net income for the period	110,299	15,824	59,664
Attributable to:			
Equity holders of the parent	109,779	15,228	58,575
Non-controlling interests	520	596	1,089
	110,299	15,824	59,664
Earnings per share			
Basic and diluted earnings per share from continuing operations attributable to equity holders of the parent	\$1.69	23.4¢	90.2¢

Summary Statement of Changes in Equity 6 Months Ended 30th June 2018 With Comparatives for 6 Months Ended 30th June 2017 (Expressed in Barbados dollars)

	Unaudited 6 Months Ended 30.06.2018 \$'000	Unaudited 6 Months Ended 30.06.2017 \$'000	Unaudited 12 Months Ended 31.12.2017 \$'000
Balance at the beginning of the year period	434,057	367,817	367,817
Total comprehensive income for the period	110,299	5,681	66,943
Other share capital movements	(6,644)	-	(703)
Other reserve movements	(12,363)	-	-
Dividends	(146,162)	-	-
	379,186	373,498	434,057

Summary Statement of Financial Position As at 30th June 2018 With Comparatives as at June 30, 2018 (Expressed in Barbados dollars)

	Unaudited 30/06/2018 \$'000	Unaudited 30/06/2017 \$'000	Unaudited 31/12/2017 \$'000
Current assets	366,702	160,477	255,718
Assets of disposal group held for sale	0	16,132	17,882
Assets classified as held for sale	0	10,100	10,915
	366,702	186,709	284,515
Current liabilities	171,205	23,012	29,091
Liabilities from disposal group held for sale	0	5,286	7,442
	171,205	28,298	36,533
Working capital	195,497	158,411	247,982
Investments in associated companies	40,610	63,536	37,034
Property, plant and equipment	106,189	128,680	111,677
Other non-current assets	33,908	14,716	33,907
Deferred tax asset	4,259	9,556	4,811
Long-term liabilities	-	-	-
Other non-current liabilities	(1,277)	(1,401)	(1,354)
	379,186	373,498	434,057
Equity			
Share capital	145,566	146,115	145,566
Capital reserves	22,488	27,961	34,852
Retained earnings	200,959	190,727	243,987
Attributable to equity holders of the parent	369,013	364,803	424,405
Non-controlling interests	10,173	8,695	9,652
Total equity	379,186	373,498	434,057

Summary Statement of Cash Flows 6 Months Period Ended 30th June 2018 With Comparatives for 12 Months Ended 31st December 2017 (Expressed in Barbados dollars)

	Unaudited 6 Months Ended 30.06.2018 \$'000	Unaudited 12 Months Ended 31.12.2017 \$'000
Cash flows from operating activities		
Income before taxation from continuing operations	110,299	65,493
Loss before taxation from discontinued operations	0	(2,676)
Income before taxation	110,298	62,817
Adjustments for non-cash items	7,217	(21,193)
Share of income of associated companies	(3,702)	(3,443)
Operating profit before working capital changes	113,813	38,181
Net working capital changes	(104,017)	(92)
Corporation taxes paid	-	(340)
Net cash from operating activities	9,796	37,749
Net cash (used in) from investing activities	(236)	51,602
Net cash used in financing activities	(7,782)	(21,160)
Increase in cash	1,778	68,191
Cash - beginning of period	183,793	115,602
Cash - end of period	185,571	183,793