

Directors' Statement:

Results for the 6 months ended 28th February 2015 continue to reflect the improvements made to business operations and are notably better than for the same period in the prior year. These gains reflect moderate sales growth in a depressed economy but also a commitment to our culture of cost containment and improved efficiencies.

Revenues grew by \$3.5 million (3.8%) over the same period last year while Profit from Operations – Parent and Subsidiaries increased by \$2.1 million or 38%. Income Before Tax was higher by \$3.4 million or 126% and benefited from much reduced reorganisation costs and lower interest charges.

Our Associates also reported improved results including an improved performance to date by Citrus Products of Belize Limited which is currently in the citrus processing cycle of their financial year; it must however be noted that results from this operation are not only seasonal but also vary with citrus commodity prices. Our other Associates are performing in line with expectations.

The cumulative effect of the above is an increased Net Income of \$6.3 million with an increase in Earnings per Share for the six months from \$0.058 in 2014 to \$0.155 this year.

Our Balance Sheet remains strong with working capital increasing over the past six months; cash flows from operations also remain strong and facilitated a reduction in liabilities and the previously declared higher dividend to shareholders which was paid during the reporting period.



G. Anthony King
Chairman



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

Summary Consolidated Statement of Income Six months ended 28 February 2015 (Expressed in Barbados dollars)

| | Unaudited 6 Months to 28/02/2015 | Unaudited 6 Months to 28/02/2014 | Audited Year 31/08/2014 |
|--|--|--|-------------------------------|
| | \$'000 | \$'000 | \$'000 |
| Revenue | 95,833 | 92,290 | 183,635 |
| Profit from operations - parent and subsidiaries | 7,607 | 5,504 | 6,882 |
| Severance and reorganization costs | (368) | (1,565) | (1,682) |
| Impairment of Investment property | | | (700) |
| Net interest expense | (1,053) | (1,223) | (2,378) |
| Income before taxation - parent and subsidiaries | 6,186 | 2,716 | 2,122 |
| Share of income of associated companies | 5,186 | 2,104 | 10,694 |
| Income before taxation | 11,372 | 4,820 | 12,816 |
| Taxation | (1,162) | (1,003) | (398) |
| Net income for the period | 10,210 | 3,817 | 12,418 |
| Attributable to: | | | |
| Equity holders of the parent | 10,082 | 3,779 | 12,566 |
| Non- controlling interests | 128 | 38 | (148) |
| Earnings per share | | | |
| Basic and diluted earnings per share attributable to equity holders of the parent | 15.5c | 5.8 c | 19.4c |

Summary Consolidated Statement of Financial Position As of 28 February 2015 (Expressed in Barbados dollars)

| | Unaudited 28/02/2015 \$'000 | Unaudited 28/02/2014 \$'000 | Audited 31/08/2014 \$'000 |
|---|-----------------------------------|-----------------------------------|---------------------------------|
| Current assets | 51,235 | 48,442 | 52,592 |
| Asset classified as held for sale | 0 | 11,211 | 0 |
| | 51,235 | 59,653 | 52,592 |
| Current liabilities | 25,334 | 31,416 | 31,627 |
| Working capital | 25,901 | 28,237 | 20,965 |
| Investments in associated companies | 115,848 | 118,154 | 114,305 |
| Property, plant and equipment | 148,602 | 158,277 | 151,889 |
| Other non-current assets | 26,492 | 12,665 | 26,492 |
| Deferred tax asset | 7,500 | 8,034 | 8,662 |
| Long-term liabilities | (18,170) | (20,371) | (19,835) |
| Post-employment medical liability | (1,806) | (2,548) | (1,836) |
| | 304,367 | 302,448 | 300,642 |
| Equity | | | |
| Share capital | 145,865 | 145,952 | 145,865 |
| Capital reserves | 26,749 | 31,836 | 26,749 |
| Retained earnings | 125,644 | 118,393 | 122,047 |
| Attributable to equity holders of the parent | 298,258 | 296,181 | 294,661 |
| Non-controlling interests | 6,109 | 6,267 | 5,981 |
| Total equity | 304,367 | 302,448 | 300,642 |

Summary Consolidated Statement of Cash Flows Six months ended 28 February 2015 (Expressed in Barbados dollars)

| | Unaudited 6 Months to 28/02/2015 \$'000 | Unaudited 6 Months to 28/02/2014 \$'000 | Audited Year 31/08/2014 \$'000 |
|--|--|--|---|
| Cash flows from operating activities | 11,372 | 4,820 | 12,816 |
| Income before taxation | 11,372 | 4,820 | 12,816 |
| Adjustments for non-cash items | 7,076 | 8,143 | 18,686 |
| Share of income associated companies | (5,186) | (2,104) | (10,694) |
| Operating profit before working capital changes | 13,262 | 10,859 | 20,808 |
| Net working capital changes | (8,230) | (5,337) | 858 |
| Corporation taxes (paid) refunded | (1) | 2 | (1) |
| Net cash from operating activities | 5,031 | 5,524 | 21,665 |
| Net cash from (used in) investing activities | (176) | 319 | (5,039) |
| Net cash used in financing activities | (8,143) | (6,736) | (8,977) |
| Increase (Decrease) in cash | (3,288) | (893) | 7,649 |
| Cash - beginning of period | 4,678 | (2,971) | (2,971) |
| Cash - end of period | 1,390 | (3,864) | 4,678 |

Summary Consolidated Statement of Changes in Equity Six months ended 28 February 2015 (Expressed in Barbados dollars)

| | Unaudited 6 Months to 28/02/2015 \$'000 | Restated Unaudited 6 Months to 28/02/2014 \$'000 | Audited Year 31/08/2014 \$'000 |
|--|--|--|---|
| Balance at the beginning of the period | 300,642 | 303,241 | 292,844 |
| Net income for the period | 10,082 | 3,779 | 12,566 |
| Other share capital movements | - | - | (86) |
| Dividends paid | (6,485) | (4,540) | (4,540) |
| Other movements | 128 | (32) | (142) |
| | 304,367 | 302,448 | 300,642 |