

Directors' Statement:

Revenues through nine months of the current Financial Year increased by \$4.1 million or 3% over the corresponding period last year. This moderate growth was led by continued domestic demand in the brewed alcohol category and stronger export sales in the juices category. This represents a somewhat lower growth rate in the most recent quarter as compared to the cumulative rate of increase for the first two quarters where the performance would have been influenced by a comparatively stronger tourist sector contribution.

The improved revenues, combined with ongoing operational improvements and reduced reorganisation costs, resulted in an increase of over \$5 million (or 103%) in the Profit from Operations arising from Parent and Subsidiaries for the nine month period ending May 31st 2015 versus the prior year.

Our Share of Income of Associated Companies continued its improvement lead by improved results from Citrus Products of Belize as compared to the previous year. It must however be noted

that the processing cycle for citrus is now over and performance of this operation through the end of the financial year will be significantly reduced. Our other associates continue to record results in line with expectations and this is expected to continue through the last quarter of the financial year.

The improvement in revenues and profits has had a positive impact on our cash flows and facilitated an improved Working Capital position. The small increase in Long Term Liabilities is the result of converting a portion of our operating overdraft to Long Term debt with lower interest cost.



G. Anthony King
Chairman



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

Summary Consolidated Statement of Income Nine months ended 31 May 2015 (Expressed in Barbados dollars)

	Unaudited 9 Months to 31/05/2015 \$'000	Unaudited 9 Months to 31/05/2014 \$'000	Audited Year 31/08/2014 \$'000
Revenue	142,743	138,601	183,635
Profit from operations - parent and subsidiaries	12,158	8,374	6,882
Severance and reorganization costs	(440)	(1,559)	(1,682)
Impairment of intangible asset	-	-	(700)
Net interest expense	(1,575)	(1,814)	(2,378)
Income before taxation - parent and subsidiaries	10,143	5,001	2,122
Share of income of associated companies	9,292	5,709	10,694
Income before taxation	19,435	10,710	12,816
Taxation	(1,781)	(1,498)	(398)
Net income for the period	17,654	9,212	12,418
Attributable to:			
Equity holders of the parent	17,391	9,207	12,566
Non-controlling interests	263	5	(148)
	17,654	9,212	12,418
Earnings per share			
Basic and diluted earnings per share attributable to equity holders of the parent	26.8¢	14.2¢	19.4¢

Summary Consolidated Statement of Financial Position As of 31 May 2015 (Expressed in Barbados dollars)

	Unaudited 31/05/2015 \$'000	Unaudited 31/05/2014 \$'000	Audited 31/08/2014 \$'000
Current assets	58,066	51,821	52,592
Assets classified as held for sale	-	11,211	-
	58,066	63,032	52,592
Current liabilities	23,174	30,252	31,627
Working capital	34,892	32,780	20,965
Investments in associated companies	118,589	121,083	114,305
Property, plant and equipment	146,799	156,259	151,889
Other non-current assets	26,492	12,665	26,492
Deferred tax asset	6,881	7,494	8,662
Long-term liabilities	(20,051)	(19,905)	(19,835)
Post-employment medical liability	(1,790)	(2,533)	(1,836)
	311,812	307,843	300,642
Equity			
Share capital	145,865	145,952	145,865
Capital reserves	26,749	31,836	26,749
Retained earnings	132,953	123,821	122,047
Attributable to equity holders of the parent	305,567	301,609	294,661
Non-controlling interests	6,245	6,234	5,981
Total equity	311,812	307,843	300,642

Summary Consolidated Statement of Cash Flows Nine months ended 31 May 2015 (Expressed in Barbados dollars)

	Unaudited 9 Months to 31/05/2015 \$'000	Unaudited 9 Months to 31/05/2014 \$'000	Audited Year 31/08/2014 \$'000
Cash flows from operating activities			
Income before taxation	19,435	10,710	12,816
Adjustments for non-cash items	12,462	12,149	18,686
Share of income of associated companies	(9,134)	(5,709)	(10,694)
Operating profit before working capital changes	22,763	17,150	20,808
Net working capital changes	(10,610)	(5,202)	858
Corporation taxes (paid) refunded	(1)	(42)	(1)
Net cash from operating activities	12,152	11,906	21,665
Net cash (used in) from investing activities	(3,659)	(1,360)	(5,039)
Net cash used in financing activities	(4,785)	(7,824)	(8,977)
Increase in cash	3,708	2,722	7,649
Cash - beginning of period	4,678	(2,971)	(2,971)
Cash - end of period	8,386	(249)	4,678

Summary Consolidated Statement of Changes in Equity Nine months ended 31 May 2015 (Expressed in Barbados dollars)

	Unaudited 9 Months to 31/05/2015 \$'000	Unaudited 9 Months to 31/05/2014 \$'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	17,391	9,207	12,566
Other share capital movements	-	-	(86)
Dividends paid	(6,485)	(4,540)	(4,540)
Other movements	(264)	(65)	(142)
	311,812	307,843	300,642