

Directors' Statement:

Revenues for the Group increased by \$5.8 million (3.2%) and this was a significant component in net profits almost doubling from \$12.2 million in 2014 to a record high of \$24.08 million in 2015. Even more encouraging is the fact that 81.3% or \$9.6 million of the \$11.8 million growth in profit was achieved through improved results from local operations. Results from these now account for nearly 50% of total profit, a significant improvement from previous years. The improved profit performance has resulted in improved cash flows with our cash position improving by \$12.6 million.

The \$12.96 million share of income from associates also reflects an improvement as all entities either maintained or improved their results. Citrus Products of Belize Ltd (CPBL) recorded a small profit compared to a small loss in 2014 as they benefitted from reductions in energy costs which are a major factor in their operations.

Change of Ownership Following the Year-end

On December 17th, 2015, the majority of the shares in the Company, in excess of 90%, were acquired by SLU Beverages Ltd, a subsidiary of Cerveceria Nacional Dominicana which in turn is a subsidiary of AmBev SA, itself a subsidiary of Anheuser-Busch InBev, the world's largest brewing operation. The shares were acquired after a public tendering process at a final price of BB\$7.10 per share.

As a result of the above, BHL is now a member of the AB InBev group of companies and will, in time, be integrated into the business operations of the Group. We expect that this new relationship will afford us opportunities to reduce material input costs as well as access to multiple brands from within their portfolio, either from a distribution perspective or both a production and distribution perspective.



Chairman
Marcio Juliano



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

Summary Consolidated Statement of Income Year ended 31 August 2015 (Expressed in Barbados dollars)

	Audited 2015 \$'000	Restated Audited 2014 \$'000
Revenue	189,480	183,635
Profit from operations - parent and subsidiaries	14,360	6,677
Severance costs	(556)	(1,682)
Change in fair value of investment property	(1,100)	(700)
Net interest expense	(1,737)	(2,378)
Income from operations - parent and subsidiaries	10,967	1,917
Share of income of associated companies	12,963	10,694
Income before taxation	23,930	12,611
Taxation	145	(398)
Net income for the year	24,075	12,213
Attributable to:		
Equity holders of the parent	23,601	12,383
Non-controlling interests	474	(170)
	24,075	12,213
Earnings per share		
Basic and diluted earnings per share attributable to equity holders of the parent	36.4¢	19.1¢

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

	Audited 2015 \$'000	Restated Audited 2014 \$'000	Restated Audited 2013 \$'000
Current assets	71,129	55,907	56,761
Assets classified as held for sale	-	-	11,611
	71,129	55,907	68,372
Current liabilities	29,541	31,627	42,698
Working capital	41,588	24,280	25,674
Investments in associated companies	121,748	114,305	106,718
Property, plant and equipment	144,737	150,930	163,292
Other non-current assets	24,355	26,492	13,265
Deferred tax asset	9,248	8,662	8,827
Long-term liabilities	(19,140)	(19,835)	(20,596)
Other non-current liabilities	(1,914)	(1,836)	(1,775)
	320,622	302,998	295,405
Equity			
Share capital	145,741	145,865	145,952
Capital reserves	26,995	26,749	33,125
Retained earnings	141,446	124,331	109,886
Attributable to equity holders of the parent	314,182	296,945	288,963
Non-controlling interests	6,440	6,053	6,442
Total equity	320,622	302,998	295,405

Summary Consolidated Statement of Cash Flows Year ended 31 August 2015 (Expressed in Barbados dollars)

	Audited 2015 \$'000	Restated Audited 2014 \$'000
Cash flows from operating activities		
Income before taxation	23,930	12,611
Adjustments for non-cash items	16,167	16,479
Share of income of associated companies	(12,963)	(10,694)
Operating profit before working capital changes	27,134	18,396
Net working capital changes	(5,207)	925
Corporation taxes paid	(4)	(1)
Net cash from operating activities	21,923	19,320
Net cash used in investing activities	(2,167)	(2,694)
Net cash used in financing activities	(7,128)	(8,977)
Increase in cash	12,628	7,649
Cash - beginning of year	4,678	(2,971)
Cash - end of year	17,306	4,678

Summary Consolidated Statement of Changes in Equity Year ended 31 August 2015 (Expressed in Barbados dollars)

	Audited 2015 \$'000	Restated Audited 2014 \$'000
Balance at the beginning of the year as previously reported	302,998	292,844
Prior period adjustment	-	2,561
Balance at the beginning of the year as restated	302,998	295,405
Total comprehensive income for the year	24,234	12,361
Other share capital movements	(125)	(86)
Dividends paid	(6,485)	(4,540)
Other movements	-	(142)
	320,622	302,998

Summary Consolidated Statement of Comprehensive Income
Year ended 31 August 2015
(Expressed in Barbados dollars)

	Audited	Restated
	2015	Audited
	\$'000	2014
		\$'000
Net income for the year	<u>24,075</u>	<u>12,213</u>
Other comprehensive income		
<i>Items that may be reclassified subsequently to profit or loss</i>		
Foreign currency translation adjustment	-	1,329
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	<u>-</u>	<u>1,329</u>
<i>Items that will not be reclassified subsequently to profit or loss</i>		
Re-measurement losses on defined benefits plans	(785)	(1,554)
Income tax effect	87	277
	(698)	(1,277)
Revaluation of property, plant and equipment of Group	-	96
Share of fair value gains on available for sale assets of associated companies	816	-
Share of re-measurement gains on employees benefits of associated companies	41	-
Net other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods	<u>159</u>	<u>(1,181)</u>
Other comprehensive income for the year, net of tax	<u>159</u>	<u>148</u>
Total comprehensive income for the year, net of tax	<u>24,234</u>	<u>12,361</u>
Attributable to:		
Equity holders of the parent	23,848	12,608
Non-controlling interests	386	(247)
	<u>24,234</u>	<u>12,361</u>

Note 1

The summary consolidated financial statements are prepared in accordance with criteria developed by management. Under management's established criteria, management discloses the summary consolidated statement of financial position, summary consolidated statement of income, summary consolidated statement of comprehensive income, summary consolidated statement of changes in equity and summary consolidated statement of cash flows. These summary consolidated financial statements are derived from the audited consolidated financial statements of Banks Holdings Limited and its subsidiaries for the year ended 31 August 2015 which are prepared in accordance with International Financial Reporting Standards.

SUMMARY CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2015
FOR BANKS HOLDINGS LIMITED & ITS SUBSIDIARIES

REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders of Banks Holdings Limited

The accompanying summary consolidated financial statements, which comprise the summary consolidated statement of financial position as of 31 August 2015, and the summary consolidated statement of income, summary consolidated statement of comprehensive income, summary consolidated statement of changes in equity and summary consolidated statement of cash flows for the year then ended, are derived from the audited consolidated financial statements of Banks Holdings Limited and its subsidiaries (the "Group") for the year ended 31 August 2015. We expressed an unqualified audit opinion on those consolidated financial statements in our report dated 15 March 2016.

The summary consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the summary consolidated financial statements, therefore, is not a substitute for reading the audited consolidated financial statements of the Group.

Management's Responsibility for the Summary Consolidated Financial Statements

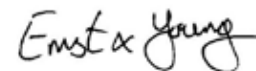
Management is responsible for the preparation of a summary of the audited consolidated financial statements on the basis of their established criteria as described in Note 1.

Auditors' Responsibility

Our responsibility is to express an opinion on the summary consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810, "Engagements to Report on Summary Financial Statements."

Opinion

In our opinion, the summary consolidated financial statements derived from the audited consolidated financial statements of the Group for the year ended 31 August 2015 are consistent, in all material respects, with those consolidated financial statements, on the basis of management's established criteria as described in Note 1.



CHARTERED ACCOUNTANTS
 Barbados
 15 March 2016