

Directors' Statement:

Revenues increased significantly over the same period in 2017 driven by an increase in pricing.

As a result of the transaction under which BHL sold to Koscab Distribution its interest in BBC, the Statement of Income shows significant variances when compared to the prior year:

-Profit fell significantly showing the net impact of the elimination of the BBC products portfolio

-Net income shows an increase mainly due to the gain on the sale of the BBC business, considering the proceeds of the transaction net of the book value



Chairman
Marcio Juliano



Director
C.R.A. Cozier F.C.G.A.

Summary Statement of Comprehensive Income 9 Months Period Ended 30th September 2018 With Comparatives for 9 Months Ended 30th September 2017 (Expressed in Barbados dollars)

	Unaudited 9 Months Ended 30.09.2018 \$'000	Unaudited 9 Months Ended 30.09.2017 \$'000	Audited 12Months Ended 31.12.2017 \$'000
Revenue	118,796	106,143	149,549
Profit from operations - parent and subsidiaries	8,378	18,246	28,390
Restructuring costs	(230)	(959)	(947)
Gain recognised on disposal of subsidiary	100,879	-	-
Unrealised loss on investments	-	-	8,357
Gain on disposal of investment in associates	-	26,342	26,342
Change in fair value of investment property	-	-	650
Interest expense	(239)	(636)	(742)
Income from operations - parent and subsidiaries	108,788	42,993	62,050
Share of income of associated companies	2,569	5,083	3,443
Income before taxation from continuing operations	111,357	48,076	65,493
Taxation	230	(1,710)	(3,641)
Net income for the period from continuing operations	111,587	46,366	61,852
(Loss)/Profit for the period from discontinued operations	(1,804)	(2,174)	(2,188)
Other comprehensive income	0	0	0
Net income for the period	109,783	44,192	59,664
Attributable to:			
Equity holders of the parent	109,218	43,374	58,575
Non-controlling interests	565	818	1,089
	109,783	44,192	59,664
Earnings per share			
Basic and diluted earnings per share from continuing operations attributable to equity holders of the parent	\$1.68	66.8¢	90.2¢

Summary Statement of Changes in Equity 9 Months Period Ended 30th September 2018 With Comparatives for 9 Months Ended 30th September 2017 (Expressed in Barbados dollars)

	Unaudited 9 Months Ended 30.09.2018 \$'000	Unaudited 9 Months Ended 30.09.2017 \$'000	Audited 12Months Ended 31.12.2017 \$'000
Balance at the beginning of the period	434,057	367,817	367,817
Total comprehensive income for the period	109,782	15,824	66,943
Other share capital movements	(6,644)	-	(703)
Other reserve movements	(12,605)	-	-
Dividends	(146,162)	(154)	-
	378,428	383,487	434,057

Summary Statement of Financial Position As at 30th September 2018 With Comparatives as at September 30th, 2017 (Expressed in Barbados dollars)

	Unaudited 30.09.2018 \$'000	Unaudited 30.09.2017 \$'000	Unaudited 31.12.2017 \$'000
Current assets	373,730	229,110	255,718
Assets of disposal group held for sale	0	13,434	17,882
Assets classified as held for sale	0	10,100	10,915
	373,730	252,644	284,515
Current liabilities	176,982	19,221	29,091
Liabilities from disposal group held for sale	0	7,095	7,442
	176,982	26,316	36,533
Working capital	196,748	226,328	247,982
Investments in associated companies	39,381	38,793	37,034
Property, plant and equipment	104,905	124,514	111,677
Other non-current assets	33,908	14,716	33,907
Deferred tax asset	4,805	8,417	4,811
Long-term liabilities	-	-	-
Other non-current liabilities	(1,319 0)	(1,461)	(1,354)
	378,428	411,307	434,057
Equity			
Share capital	145,566	145,566	145,566
Capital reserves	22,247	27,961	34,852
Retained earnings	200,398	228,786	243,987
Attributable to equity holders of the parent	368,211	402,313	424,405
Non-controlling interests	10,217	8,994	9,652
Total equity	378,428	411,307	434,057

Summary Statement of Cash Flows 9 Months Period Ended 30th September 2018 With Comparatives for 9 Months Ended 30th September 2017 (Expressed in Barbados dollars)

	Unaudited 9 Months 30.09.2018 \$'000	Unaudited 12Months 31.12.2017 \$'000
Cash flows from operating activities		
Income before taxation from continuing operations	109,783	65,493
Loss before taxation from discontinued operations	0	(2,676)
Income before taxation	109,783	62,817
Adjustments for non-cash items	9,983	(21,193)
Share of income of associated companies	(2,569)	(3,443)
Operating profit before working capital changes	117,197	38,181
Net working capital changes	(99,664)	(92)
Corporation taxes paid	-	(340)
Net cash from operating activities	17,533	37,749
Net cash (used in) from investing activities	(1,763)	51,602
Net cash used in financing activities	(7,782)	(21,160)
Increase in cash	7,988	68,191
Cash - beginning of period	183,793	115,602
Cash - end of period	191,781	183,793