


### Directors' Statement:

Results for the 1st half of the 2016 financial year show a continuation of the growth trends reported during 2015. Revenues are up by \$5.4 million (5.65%) over same period in 2015 and this, coupled with improved efficiencies and lower energy costs, has resulted in an increase of \$3.78 million (49.7%) in Profit From Operations.

Share of Income From Associates has also improved, largely due to our share of the extraordinary gain booked by Banks DIH on the sale of their equity stake in BHL during the takeover process. Results from the other Associates are similar to those recorded for the same period in 2015. The improved profits requires that we increase the provision for taxation as we continue to write down our deferred tax asset.

The 1st half of the year is traditionally the stronger and thus we do not anticipate growth above that currently being observed, we do however expect some new initiatives, directly attributable to our association with AB-Inbev, to be launched during the 4th quarter of the current financial year. These will generate savings in input costs as well as additional revenues from new product launches locally and through the opening of new markets.



Marcio Juliano  
Chairman



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

### Summary Consolidated Statement of Income Six Months Ended 29 February 2016 (Expressed in Barbados dollars)

	Unaudited 6 Months to 29/02/2016 \$'000	Unaudited 6 Months to 28/02/2015 \$'000	Audited Year 31/08/2015 \$'000
<b>Revenue</b>	<b>101,249</b>	<b>95,833</b>	<b>189,480</b>
<b>Profit from operations - parent and subsidiaries</b>	<b>11,387</b>	<b>7,607</b>	<b>14,379</b>
Severance and reorganization costs	(5)	(368)	(556)
Impairment of Investment property			(1,100)
Net interest expense	(634)	(1,053)	(1,756)
<b>Income before taxation - parent and subsidiaries</b>	<b>10,748</b>	<b>6,186</b>	<b>10,967</b>
Share of income of associated companies	7,214	5,186	12,963
<b>Income before taxation</b>	<b>17,962</b>	<b>11,372</b>	<b>23,930</b>
Taxation	(1,747)	(1,162)	145
<b>Net income for the period</b>	<b>16,215</b>	<b>10,210</b>	<b>24,075</b>
<b>Attributable to:</b>			
Equity holders of the parent	15,677	10,082	23,601
Non- controlling interests	538	128	474
	<b>16,215</b>	<b>10,210</b>	<b>24,075</b>
<b>Earnings per share</b>			
Basic and diluted earnings per share attributable to equity holders of the parent	<b>24.1c</b>	<b>15.5 c</b>	<b>36.4c</b>

### Summary Consolidated Statement of Financial Position As of 29 February 2016 (Expressed in Barbados dollars)

	Unaudited 29/02/2016 \$'000	Unaudited 28/02/2015 \$'000	Audited 31/08/2015 \$'000
<b>Current assets</b>	<b>76,932</b>	<b>51,235</b>	<b>71,129</b>
<b>Current liabilities</b>	<b>22,251</b>	<b>25,334</b>	<b>29,541</b>
<b>Working capital</b>	<b>54,681</b>	<b>25,901</b>	<b>41,588</b>
<b>Investments in associated companies</b>	<b>125,925</b>	<b>115,848</b>	<b>121,748</b>
<b>Property, plant and equipment</b>	<b>144,014</b>	<b>148,602</b>	<b>144,737</b>
<b>Other non-current assets</b>	<b>24,355</b>	<b>26,492</b>	<b>24,355</b>
<b>Deferred tax asset</b>	<b>7,710</b>	<b>7,500</b>	<b>9,248</b>
<b>Long-term liabilities</b>	<b>(17,589)</b>	<b>(18,170)</b>	<b>(19,140)</b>
<b>Post-employment medical liability</b>	<b>(1,885)</b>	<b>(1,806)</b>	<b>(1,914)</b>
	<b>337,211</b>	<b>304,367</b>	<b>320,622</b>
<b>Equity</b>			
Share capital	146,115	145,865	145,741
Capital reserves	26,995	26,749	26,995
Retained earnings	157,123	125,644	141,446
<b>Attributable to equity holders of the parent</b>	<b>330,233</b>	<b>298,258</b>	<b>314,182</b>
Non-controlling interests	6,978	6,109	6,440
<b>Total equity</b>	<b>337,211</b>	<b>304,367</b>	<b>320,622</b>

### Summary Consolidated Statement of Cash Flows Six Months Ended 29 February 2016 (Expressed in Barbados dollars)

	Unaudited 6 Months to 29/02/2016 \$'000	Unaudited 6 Months to 28/02/2015 \$'000	Audited Year 31/08/2015 \$'000
<b>Cash flows from operating activities</b>			
Income before taxation	17,962	11,372	23,930
Adjustments for non-cash items	8,094	7,076	17,904
Share of income associated companies	(7,214)	(5,186)	(12,963)
<b>Operating profit before working capital changes</b>	<b>18,842</b>	<b>13,262</b>	<b>28,871</b>
Net working capital changes	(3,359)	(8,230)	(6,944)
Corporation taxes (paid) refunded	-	(1)	(4)
<b>Net cash from operating activities</b>	<b>15,483</b>	<b>5,031</b>	<b>21,923</b>
<b>Net cash from (used in) investing activities</b>	<b>(3,729)</b>	<b>(176)</b>	<b>(2,167)</b>
<b>Net cash used in financing activities</b>	<b>(1,585)</b>	<b>(8,143)</b>	<b>(7,128)</b>
Increase (Decrease) in cash	10,169	(3,288)	12,628
<b>Cash - beginning of period</b>	<b>17,306</b>	<b>4,678</b>	<b>4,678</b>
<b>Cash - end of period</b>	<b>27,475</b>	<b>1,390</b>	<b>17,306</b>

### Summary Consolidated Statement of Changes in Equity Six Months Ended 29 February 2016 (Expressed in Barbados dollars)

	Unaudited 6 Months to 29/02/2016 \$'000	Restated Unaudited 6 Months to 28/02/2015 \$'000	Audited Year 31/08/2015 \$'000
Balance at the beginning of the period	320,622	300,642	302,998
Net income for the period	15,677	10,082	23,601
Other share capital movements	374	-	(124)
Dividends paid	-	(6,485)	(6,485)
Other movements	538	128	632
	<b>337,211</b>	<b>304,367</b>	<b>320,622</b>