

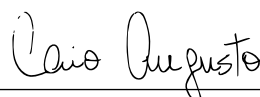
Directors' Statement:

Q3 2018 revenues did not include Barbados Bottling Company (BBC), which was then classified as a discontinued entity. Consequently, the Q3 2019 performance shows an increase as it includes the sale of BBC products.

Profits from operations continue to trail behind the prior year's performance, driven by the arrangement with BBC to sell their products at no mark-up as a component of the sale agreement.

As mentioned in the previous quarter's report, profit before taxation is significantly below Q3 2018 as that period's result included the gain on sale of BBC. In this period, we also continue to have significant write-downs on the investments in our associated companies.

The group's financial position continues to show its improvement over 2018 as the continued adherence to the implemented strategies allows our working capital position to strengthen.



Caio Miranda
Chairman



Jose Infante
Country Manager

Summary Statement of Comprehensive Income 9 Months Period Ended 30th September 2019 With Comparatives for 9 Months Ended 30th September 2018 (Expressed in Barbados dollars)

	Unaudited 9 Months Ended 30.09.2019 \$'000	Unaudited 9 Months Ended 30.09.2018 \$'000	Audited 12 Months Ended 31.12.2018 \$'000
Revenue	138,712	118,796	173,512
Profit from operations - parent and subsidiaries	6,436	8,378	13,681
Restructuring costs	35	(230)	(1,201)
Gain recognised on disposal of subsidiary		100,879	100,879
Interest expense	(1,051)	(239)	(304)
Income from operations - parent and subsidiaries	5,420	108,788	113,055
Share of income of associated companies	(1,158)	2,569	2,138
Income before taxation from continuing operations	4,262	111,357	115,193
Taxation	73	230	(4,116)
Net income for the period from continuing operations	4,335	111,587	111,077
(Loss)/Profit for the period from discontinued operations	0	(1,804)	(1,804)
Other comprehensive income	0	0	0
Net income for the period	4,335	109,783	109,273
Attributable to:			
Equity holders of the parent	4,055	109,218	109,125
Non-controlling interests	280	565	149
	4,335	109,783	109,274
Earnings per share			
Basic and diluted earnings per share from continuing operations attributable to equity holders of the parent	\$0.06	\$1.68	\$1.68

Summary Statement of Changes in Equity 9 Months Ended 30th September 2019 With Comparatives for 9 Months Ended 30th September 2019 (Expressed in Barbados dollars)

	Unaudited 9 Months Ended 30.09.2019 \$'000	Unaudited 9 Months Ended 30.09.2018 \$'000	Audited 12 Months Ended 31.12.2018 \$'000
Balance at the beginning of the period	385,848	434,057	434,057
Total comprehensive income for the period	4,335	4,048	109,274
Other share capital movements	948	0	(6,685)
Other reserve movements	(1,821)	(315)	(4,636)
Dividends	0	(146,162)	(146,162)
	389,310	291,628	385,848

Summary Statement of Financial Position As at 30th September 2019 With Comparatives for 9 Months Ended 30th September 2018 (Expressed in Barbados dollars)

	Unaudited 30.09.2019 \$'000	Unaudited 30.09.2018 \$'000	Unaudited 31.12.2018 \$'000
Current assets	242,239	373,730	380,654
	<u>242,239</u>	<u>373,730</u>	<u>380,654</u>
Current liabilities	30,696	176,982	180,358
	<u>30,696</u>	<u>176,982</u>	<u>180,358</u>
Working capital	211,543	196,748	200,296
Investments in associated companies	37,115	39,381	38,748
Property, plant and equipment	101,074	104,905	105,462
Other non-current assets	39,531	33,908	40,236
Deferred tax asset	2,104	4,805	1,928
Other non-current liabilities	(2,059)	(1,319)	(822)
	<u>389,310</u>	<u>378,428</u>	<u>385,848</u>
Equity			
Share capital	145,566	145,566	145,566
Capital reserves	28,147	22,247	29,968
Retained earnings	205,517	200,398	200,265
Attributable to equity holders of the parent	379,229	368,211	375,769
Non-controlling interests	10,081	10,217	10,079
Total equity	389,310	378,428	385,848

Summary Statement of Cash Flows 9 Months Period Ended 30th September 2019 With Comparatives for 12 Months Ended 31st December 2018 (Expressed in Barbados dollars)

	Unaudited 9 Months 30.09.2019 \$'000	Unaudited 12 Months 31.12.2018 \$'000
Cash flows from operating activities		
Income before taxation from continuing operations	4,335	109,274
Adjustments for non-cash items	8,968	14,306
Share of income of associated companies	1,158	(2,138)
Operating profit before working capital changes	14,462	121,442
Net working capital changes	101,807	(97,847)
Net cash from operating activities	116,269	23,594
Net cash (used in) from investing activities	(4,284)	(5,272)
Net cash used in financing activities	(138,380)	(7,782)
Increase in cash	(26,395)	10,540
Cash - beginning of period	194,333	183,793
Cash - end of period	167,938	194,333