



# BARBADOS DAIRY INDUSTRIES LIMITED

## SUMMARY FINANCIAL STATEMENTS

### 3 MONTHS ENDED 31 DECEMBER 2018

#### Directors Statement

Revenue for Q1 2019 fell 14.5%, compared to Q1 2018. This was due to issues with quality compromising the amount of product available for sale to the market compared to the previous quarter.

We are still awaiting the implementation of the Dairy Industry Assistance Initiative, approved by the previous government and are continuing efforts to meet with the

current Minister of Agriculture to follow up on implementation.

Caio Miranda  
Chairman

Jose Infante  
Country Manager

#### Summary Statement of Comprehensive Income Year Ended March 31, 2019 With Comparatives for 3 Months Ended March 31, 2018 (expressed in Barbados dollars)

	Unaudited 3 Months Ended 31.03.2019	Unaudited 3 Months Ended 31.03.2018	Unaudited 12 Months Ended 31.12.2018
	\$'000	\$'000	\$'000
Sales	12,009	14,039	54,866
<b>Operating profit from operations before undernoted items</b>	<b>1,251</b>	<b>1,287</b>	<b>3,991</b>
Restructuring costs	6	-	53
Interest expense	-25	(34)	(123)
<b>Income before taxation</b>	<b>1,232</b>	<b>1,253</b>	<b>3,921</b>
Taxation	-1,186	(59)	(3,421)
<b>Net income for the period</b>	<b>46</b>	<b>1,194</b>	<b>500</b>
Other comprehensive (loss) income, net of tax	-295	(138)	1,589
<b>Total comprehensive income for the period</b>	<b>-249</b>	<b>1,056</b>	<b>2,089</b>
Earnings per share - basic and diluted	0.01	0.25	0.11

#### Summary Statement of Changes in Equity Period Ended March 31, 2019 With Comparatives for Year Ended December 31, 2018 (Expressed in Barbados Dollars)

	Unaudited 3 Months Ended 31.03.2019	Unaudited 12 Months Ended 31.12.2018
	\$'000	\$'000
Balance at the beginning of the period	49,625	47,536
Net comprehensive income for the period	-249	2,089
Dividends		
<b>Balance at the end of the period</b>	<b>49,376</b>	<b>49,625</b>

#### Summary Statement of Cash Flows Year Ended March 31, 2019 With comparatives for the year ended December 31, 2018 (Expressed in Barbados Dollars)

	Unaudited 3 Months Ended 31.03.2019	Unaudited 3 Months Ended 31.03.2018	Unaudited 12 Months Ended 31.12.2018
	\$'000	\$'000	\$'000
<b>Cash flows from operating activities</b>			
Income before taxation	1,232	1,253	3,921
Adjustments for non-cash items	432	655	2,479
<b>Operating profit before working capital changes</b>	<b>1,664</b>	<b>1,908</b>	<b>6,400</b>
Net working capital changes	-976	(3,623)	(6,318)
<b>Net cash (used in) from operating activities</b>	<b>688</b>	<b>(1,715)</b>	<b>83</b>
<b>Net cash used in investing activities</b>	<b>-16</b>	<b>(13)</b>	<b>(605)</b>
<b>Net cash used in financing activities</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>(Decrease) increase in cash</b>	<b>672</b>	<b>(1,728)</b>	<b>(522)</b>
Cash - beginning of period	4,981	5,503	5,503
<b>Cash - end of period</b>	<b>5,653</b>	<b>3,775</b>	<b>4,981</b>

#### Summary Statement of Financial Position As at March 31, 2019 With Comparatives as at March 31, 2018 (Expressed in Barbados Dollars)

	Unaudited 31.03.2019	Unaudited 31.03.2018	Unaudited 31.12.2018
	\$'000	\$'000	\$'000
<b>Current assets</b>	<b>40,611</b>	<b>34,333</b>	<b>40,859</b>
<b>Current liabilities</b>	<b>-13,071</b>	<b>(12,355)</b>	<b>(14,980)</b>
<b>Working capital</b>	<b>27,540</b>	<b>21,978</b>	<b>25,880</b>
Property, plant and equipment	12,768	15,125	13,470
Pension plan asset	8,970	7,167	8,970
Deferred tax asset	363	4,688	1,561
<b>Long-term liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>
Post-employment medical liability	-266	(365)	(256)
<b>Shareholders' equity</b>	<b>49,376</b>	<b>48,592</b>	<b>49,625</b>
Share capital	998	998	998
Other Reserves	3,361	1,587	3,315
Retained earnings	45,017	46,007	45,313
<b>Total</b>	<b>49,376</b>	<b>48,592</b>	<b>49,625</b>