



BARBADOS DAIRY INDUSTRIES LIMITED
SUMMARY FINANCIAL STATEMENTS
NINE MONTHS ENDED 30 SEPTEMBER 2018

Directors Statement

Revenues declined during the 9 months to September 2018 when compared to 2017 as a result of a fall in local milk & juice volumes sold, partially offset by an increase in volumes sold to export markets. The decrease in local demand stems from the depressed economic climate.

This change in sales mix along with an increase in production costs has resulted in a decline in operating profit.

The balance sheet remains strong with working capital increasing compared to 2017.

We continue to await the implementation of the Dairy Industry Assistance Initiative, which was designed to bring the industry back to higher output levels and was approved by Parliament in March 2018.

Marcio Juliano
Chairman

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

Summary Statement of Comprehensive Income

9 Month Period Ended September 30, 2018

With Comparatives for 9 Months Ended 30th September 2017

(expressed in Barbados dollars)

	Unaudited 9 Month Ended 30.09.2018 \$'000	Unaudited 9 Month Ended 30.09.2017 \$'000	Audited 12 Month Ended 31.12.2017 \$'000
Sales	40,186	43,522	59,630
Operating profit from operations before undernoted items	3,071	5,509	7,574
Restructuring costs	0	-	(10)
Interest expense	(94)	(151)	(211)
Income before taxation	2,977	5,358	7,353
Taxation	(456)	(603)	(1,167)
Net income for the period	2,521	4,755	6,186
Other comprehensive (loss) income, net of tax	(390)	-	2,490
Total comprehensive income for the period	2,131	4,755	8,676
Earnings per share - basic and diluted	0.54¢	\$1.01	\$1.32

Summary Statement of Changes in Equity

9 Months Ended 30th September 2018

With Comparatives for 9 Months Ended 30th September 2017

(Expressed in Barbados Dollars)

	Unaudited 9 Month Ended 30.09.2018 \$'000	Unaudited 9 Month Ended 30.09.2017 \$'000	Audited 12 Month Ended 31.12.2017 \$'000
Balance at the beginning of the period	47,536	39,845	39,845
Net comprehensive income for the period	2,131	4,755	8,676
Dividends		(985)	(985)
Balance at the end of the period	49,667	43,615	47,536

Summary Statement of Cash Flows

9 Months Period Ended September 30, 2018

With comparatives for the 12 month period ended December 31, 2017

(Expressed in Barbados Dollars)

	Unaudited 9 Month Ended 30.09.2018 \$'000	Unaudited 9 Month Ended 30.09.2017 \$'000	Audited 12 Month Ended 31.12.2017 \$'000
Cash flows from operating activities			
Income before taxation	2,977	5,358	7,353
Adjustments for non-cash items	1,919	2,466	3,041
Operating profit before working capital changes	4,896	7,824	10,394
Net working capital changes	(3,614)	(3,526)	(2,643)
Net cash (used in) from operating activities	1,282	4,298	7,751
Net cash used in investing activities	(239)	(76)	(152)
Net cash used in financing activities	0	(4,296)	(5,420)
(Decrease) increase in cash	1,043	(73)	2,179
Cash - beginning of period	5,503	3,324	3,324
Cash - end of period	6,546	3,251	5,503

Summary Statement of Financial Position

As at 30 September 2018

With Comparatives as of 30th September 2017

(Expressed in Barbados Dollars)

	Unaudited 30.09.2018 \$'000	Unaudited 30.09.2017 \$'000	Audited 31.12.2017 \$'000
Current assets	40,294	30,104	35,026
Current liabilities	(15,554)	(12,512)	(14,943)
Working capital	24,741	17,592	20,083
Property, plant and equipment	13,831	16,568	15,893
Pension plan asset	7,167	4,030	7,167
Deferred tax asset	4,291	5,750	4,747
Long-term liabilities	-	0	-
Post-employment medical liability	(325)	(325)	(354)
	49,667	43,615	47,536
Shareholders' equity			
Share capital	998	998	998
Other Reserves	1,335	(765)	1,725
Retained earnings	47,335	43,382	44,813
	49,667	43,615	47,536