

Directors' Statement:

The Group recorded an improved performance for the 9 months ended 31st May 2014 as compared to the same period in 2013. The improvement is as a result of a moderate increase in sales (up 2.7%) and the achievement of better margins across our better selling brands as a result of our continued efforts to reduce our cost of operations. These factors resulted in Profit from Operations being almost double the level achieved in the prior year while Net Income for the period improved by \$2.1 million or 30% after recording increased restructuring costs and a higher tax charge.

The higher tax charge reflects the utilisation of the deferred tax asset which arose from prior tax losses and capital allowances and thus does not represent a cash outflow.

Our share of earnings from associates is slightly higher due to improved earnings in Guyana and Nassau; the operation in Belize reported similar results to 2013.

Based on the achievement to date, and barring unforeseen circumstances, we are expecting our operating results to continue to track above last year.

Management continues to pursue further operating efficiencies.



G. Anthony King
Chairman



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

Summary Consolidated Statement of Income Nine months ended 31 May 2014 (Expressed in Barbados dollars)

	Unaudited 9 Months to 31/05/2014 \$'000	Unaudited 9 Months to 31/05/2013 \$'000	Audited Year 31/08/2013 \$'000
Revenue	138,601	135,058	179,001
Profit from operations - parent and subsidiaries	8,374	4,717	3,583
Impairment of decommissioned assets	-	-	(431)
Severance and reorganization costs	(1,559)	(216)	(1,070)
Impairment of intangible asset	-	-	(579)
Net interest expense	(1,814)	(2,433)	(3,198)
Income (loss) before taxation - parent and subsidiaries	5,001	2,068	(1,695)
Share of income of associated companies	5,709	5,363	8,328
Income before taxation	10,710	7,431	6,633
Taxation	(1,498)	(325)	(1,222)
Net income for the period	9,212	7,106	5,411
Attributable to:			
Equity holders of the parent	9,207	7,249	6,019
Non-controlling interests	5	(143)	(608)
	9,212	7,106	5,411
Earnings per share			
Basic and diluted earnings per share attributable to equity holders of the parent	14.2¢	11.2¢	9.3¢

Summary Consolidated Statement of Financial Position As of 31 May 2014 (Expressed in Barbados dollars)

	Unaudited 31/05/2014 \$'000	Unaudited 31/05/2013 \$'000	Audited 31/08/2013 \$'000
Current assets	51,822	50,845	53,378
Assets classified as held for sale	11,211	11,211	11,611
	63,033	62,056	64,989
Current liabilities	30,252	41,416	42,698
Working capital	32,781	20,640	22,291
Investments in associated companies	121,083	114,868	118,336
Property, plant and equipment	156,259	170,334	164,114
Other non-current assets	12,665	13,444	12,665
Deferred tax asset	7,494	9,861	9,009
Long-term liabilities	(19,906)	(19,830)	(20,596)
Other non-current liabilities	(2,533)	(2,567)	(2,578)
	307,843	306,750	303,241
Equity			
Share capital	145,952	145,966	145,952
Capital reserves	31,836	30,248	31,836
Retained earnings	123,821	123,546	119,154
Attributable to equity holders of the parent	301,609	299,760	296,942
Non-controlling interests	6,234	6,990	6,299
Total equity	307,843	306,750	303,241

Summary Consolidated Statement of Cash Flows Nine months ended 31 May 2014 (Expressed in Barbados dollars)

	Unaudited 9 Months to 31/05/2014 \$'000	Unaudited 9 Months to 31/05/2013 \$'000	Audited Year 31/08/2013 \$'000
Cash flows from operating activities			
Income before taxation	10,710	7,431	6,633
Adjustments for non-cash items	12,149	12,350	18,424
Share of income of associated companies	(5,709)	(5,363)	(8,328)
Operating profit before working capital changes	17,150	14,418	16,729
Net working capital changes	(5,202)	(4,045)	(1,191)
Corporation taxes (paid) refunded	(42)	22	20
Net cash from operating activities	11,906	10,395	15,558
Net cash (used in) from investing activities	(1,360)	4,621	2,852
Net cash used in financing activities	(7,824)	(9,964)	(11,016)
Increase in cash	2,722	5,052	7,394
Cash - beginning of period	(2,971)	(10,365)	(10,365)
Cash - end of period	(249)	(5,313)	(2,971)

Summary Consolidated Statement of Changes in Equity Nine months ended 31 May 2014 (Expressed in Barbados dollars)

	Unaudited 9 Months to 31/05/2014 \$'000	Unaudited 9 Months to 31/05/2013 \$'000	Audited Year 31/08/2013 \$'000
Balance at the beginning of the period	303,241	304,326	300,938
Net income for the period	9,212	7,106	5,411
Other share capital movements	-	-	(14)
Dividends paid	(4,540)	(4,540)	(4,540)
Other movements	(70)	(142)	1,446
	307,843	306,750	303,241