

Directors' Statement:

Revenue for the first half of the Financial Year increased by 2% over the comparative period of the prior year with some growth being achieved through exports. Profit from normal operations however increased by \$1.78 million or 48% indicating that we have begun to realise anticipated cost savings in the manufacturing plants.

Restructuring costs of \$1.57 million relating to the reorganisation of our distribution system and the continuing work being done to improve efficiencies in the Group negated some this improvement, but interest charges were lower following the reduction in debt from the prior financial year.

Income from Associates declined primarily due to Citrus Products of Belize Limited, where the production cycle has begun later than usual with reduced citrus yields and to a lesser extent, Banks DIH in Guyana where economic growth has slowed.

Provision for Taxation increased due to the utilisation of available tax losses, for which we took credit in earlier years. This reduces our Deferred Tax Asset but is a non-cash item.

On a net basis therefore, the results have declined for the first half of the Financial Year but the Group's own operations are improving. Traditionally our Associates perform better in the second half, and should the higher level of performance in our subsidiaries continue as expected, the outlook for the remainder of the year appears comparatively favourable.



G. Anthony King
Chairman



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

Summary Consolidated Statement of Income Six months ended 28 February 2014 (Expressed in Barbados dollars)

	Unaudited 6 Months to 28/02/2014 \$'000	Unaudited 6 Months to 28/02/2013 \$'000	Audited Year 31/08/2013 \$'000
Revenue	92,290	90,445	179,001
Profit from operations - parent and subsidiaries	5,504	3,727	3,583
Impairment of decommissioned assets	-	-	(431)
Severance and reorganization costs	(1,565)	(183)	(1,070)
Impairment of intangible asset	-	-	(579)
Net interest expense	(1,223)	(1,653)	(3,198)
Income (Loss) before taxation - parent and subsidiaries	2,716	1,891	(1,695)
Share of income of associated companies	2,104	3,287	8,328
Income before taxation	4,820	5,178	6,633
Taxation	(1,003)	(218)	(1,222)
Net income for the period	3,817	4,960	5,411
Attributable to:			
Equity holders of the parent	3,779	5,093	6,019
Non-controlling interests	38	(133)	(608)
	3,817	4,960	5,411
Earnings per share			
Basic and diluted earnings per/share attributable to equity holders of the parent	5.8¢	7.9¢	9.3¢

Summary Consolidated Statement of Cash Flows Six months ended 28 February 2014 (Expressed in Barbados dollars)

	Unaudited 6 Months to 28/02/2014 \$'000	Unaudited 6 Months to 28/02/2013 \$'000	Audited Year 31/08/2013 \$'000
Cash flows from operating activities			
Income before taxation	4,820	5,178	6,633
Adjustments for non-cash items	8,143	8,033	18,424
Share of income of associated companies	(2,104)	(3,287)	(8,328)
Operating profit before working capital changes	10,859	9,924	16,729
Net working capital changes	(5,337)	1,142	(1,191)
Corporation taxes refunded	2	22	20
Net cash from operating activities	5,524	11,088	15,558
Net cash from (used in) investing activities	319	(1,651)	2,852
Net cash used in financing activities	(6,736)	(8,716)	(11,016)
(Decrease) increase in cash	(893)	721	7,394
Cash - beginning of period	(2,971)	(10,365)	(10,365)
Cash - end of period	(3,864)	(9,644)	(2,971)

Summary Consolidated Statement of Financial Position As of 28 February 2014 (Expressed in Barbados dollars)

	Unaudited 28/02/2014 \$'000	Unaudited 28/02/2013 \$'000	Audited 31/08/2013 \$'000
Current assets	48,442	49,674	53,378
Assets classified as held for sale	11,211	11,211	11,611
	59,653	60,885	64,989
Current liabilities	31,416	47,994	42,698
Working capital	28,237	12,891	22,291
Investments in associated companies	118,154	114,274	118,336
Property, plant and equipment	158,277	172,979	164,114
Other non-current assets	12,665	19,908	12,665
Deferred tax asset	8,034	9,969	9,009
Long-term liabilities	(20,371)	(22,850)	(20,596)
Other non-current liabilities	(2,548)	(2,567)	(2,578)
	302,448	304,604	303,241
Equity			
Share capital	145,952	145,966	145,952
Capital reserves	31,836	30,247	31,836
Retained earnings	118,393	121,390	119,154
Attributable to equity holders of the parent	296,181	297,603	296,942
Non-controlling interests	6,267	7,001	6,299
Total equity	302,448	304,604	303,241

Summary Consolidated Statement of Changes in Equity Six months ended 28 February 2014 (Expressed in Barbados dollars)

	Unaudited 6 Months to 28/02/2014 \$'000	Unaudited 6 Months to 28/02/2013 \$'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	3,817	4,960	5,411
Other share capital movements	-	-	(14)
Dividends paid	(4,540)	(4,540)	(4,540)
Other movements	(70)	(142)	1,446
	302,448	304,604	303,241