

Directors' Statement:

Revenues for the first quarter remained at the same level as for the comparative period in the prior year while profit from normal operations increased by 10%. Restructuring costs of \$1.3 million relating to the reorganisation of our distribution system were however incurred and this arises from the continuing work being done to improve efficiencies in the Group.

Interest charges were lower for the quarter following the reduction in debt during the prior financial year.

Provision for Taxation increased due to the anticipated utilisation of available tax losses, for which we took credit in earlier years.

Income from Associates improved primarily due to a better first quarter performance by Citrus Products of Belize Limited, which normally posts

losses at this time of year in the growing and production cycle of citrus products. This year, the losses were lower.

Demand in the local market continues to be constrained and the company will continue to identify operational efficiencies in the absence of revenue growth.



G. Anthony King
Chairman



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

Summary Consolidated Statement of Income 3 Months ended 30 November 2013 (Expressed in Barbados dollars)

	Unaudited 3 Months to 30/11/2013 \$'000	Unaudited 3 Months to 30/11/2012 \$'000	Audited Year 31/08/2013 \$'000
Revenue	44,573	44,753	179,001
Profit from operations - parent and subsidiaries	2,832	2,570	3,583
Impairment of decommissioned assets	-	-	(431)
Severance & reorganization costs	(1,305)	(15)	(1,070)
Impairment of intangible asset	-	-	(579)
Net interest expense	(551)	(803)	(3,198)
Income - parent and subsidiaries	976	1,752	(1,695)
Share of income of associated companies	429	46	8,328
Income before taxation	1,405	1,798	6,633
Taxation	(520)	(108)	(1,222)
Net income for the period	885	1,690	5,411
Attributable to:			
Equity holders of the parent	870	1,643	6,019
Non-controlling interests	15	47	(608)
	885	1,690	5,411
Earnings per share			
Basic and diluted earnings per share attributable to equity holders of the parent	1.3¢	2.5¢	9.3¢

Summary Consolidated Statement of Cash Flows 3 Months ended 30 November 2013 (Expressed in Barbados dollars)

	Unaudited 3 Months to 30/11/2013 \$'000	Unaudited 3 Months to 30/11/2012 \$'000	Audited Year 30/08/2013 \$'000
Cash flows from operating activities			
Income before taxation	1,405	1,798	6,633
Adjustments for non-cash items	4,085	4,026	18,424
Share of income of associated companies	(429)	(46)	(8,328)
Operating profit before working capital changes	5,061	5,778	16,729
Net working capital changes	(8,494)	(7,408)	(1,191)
Corporation taxes refunded	2	22	20
Net cash (used in) from operating activities	(3,431)	(1,608)	15,558
Net cash (used in) from investing activities	(924)	(1,920)	2,852
Net cash used in financing activities	(1,060)	(814)	(11,016)
(Decrease) increase in cash	(5,415)	(4,342)	7,394
Cash - beginning of period	(2,971)	(10,365)	(10,365)
Cash - end of period	(8,386)	(14,707)	(2,971)

Summary Consolidated Statement of Financial Position As of 30 November 2013 (Expressed in Barbados dollars)

	Unaudited 30/11/2013 \$'000	Unaudited 30/11/2012 \$'000	Audited 31/08/2013 \$'000
Current assets	52,080	60,719	53,378
Assets classified as held for sale	11,611	11,211	11,611
	63,691	71,930	64,989
Current liabilities	35,213	45,856	42,698
Working capital	28,478	26,074	22,291
Investments in associated companies	118,350	111,082	118,336
Property, plant and equipment	161,272	170,641	164,114
Other non-current assets	12,665	19,871	12,665
Deferred tax asset	8,490	10,077	9,009
Long-term liabilities	(22,567)	(29,105)	(20,596)
Other non-current liabilities	(2,562)	(2,624)	(2,578)
	304,126	306,016	303,241
Equity			
Share capital	145,952	145,966	145,952
Capital reserves	31,836	30,248	31,836
Retained earnings	120,024	122,479	119,154
Attributable to equity holders of the parent	297,812	298,693	296,942
Non-controlling interests	6,314	7,323	6,299
Total equity	304,126	306,016	303,241

Summary Consolidated Statement of Changes in Equity 3 Months ended 30 November 2013 (Expressed in Barbados dollars)

	Unaudited 3 Months to 30/11/2013 \$'000	Unaudited 3 Months to 30/11/2012 \$'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	885	1,690	5,411
Other share capital movements	-	-	(14)
Dividends paid	-	-	(4,540)
Other movements	-	-	1,446
	304,126	306,016	303,241