



BARBADOS DAIRY INDUSTRIES LIMITED
SUMMARY FINANCIAL STATEMENTS
12 MONTHS ENDED 31 DECEMBER 2019

Directors' Statement

Revenues in 2019 fell by 11% as the year-long challenges felt by the Dairy continued to impact production. The planned investment of USD \$1M in equipment and training occurred during the last quarter of the year, and it's anticipated that the results of this investment will be fully realised in 2020.

Caio Miranda
Chairman

Jose Infante
Country Manager

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

	Unaudited Year Ended 31.12.2019 \$'000	Audited Year Ended 31.12.2018 \$'000
Sales	48,907	54,866
Operating profit from operations before undernoted items	423	3,991
Restructuring costs	6	53
Interest expense	-244	(123)
Income before taxation	185	3,921
Taxation	557	(3,421)
Net income for the period	743	500
Other comprehensive (loss) income, net of tax	-2,069	1,589
Total comprehensive income for the period	-1,326	2,089
Earnings per share - basic and diluted	0.16	0.11

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

	Unaudited 31.12.2019 \$'000	Audited 31.12.2018 \$'000
Current assets	37,800	40,859
Current liabilities	-12,672	(14,980)
Working capital	25,129	25,880
Property, plant and equipment	13,469	13,470
Pension plan asset	7,917	8,970
Deferred tax asset	2,093	1,561
Post-employment medical liability	-308	(256)
	48,299	49,625
Shareholders' equity		
Share capital	998	998
Retained earnings	1,587	3,315
	45,714	45,313
	48,299	49,625

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

	Unaudited Year Ended 31.12.2019 \$'000	Unaudited Year Ended 31.12.2018 \$'000
Cash flows from operating activities		
Income before taxation	185	3,921
Adjustments for non-cash items	1,801	2,479
Operating profit before working capital changes	1,986	6,400
Net working capital changes	3,768	(6,318)
Net cash (used in) from operating activities	5,754	83
Net cash used in investing activities	-2,884	(605)
Net cash used in financing activities	0	0
(Decrease) increase in cash	2,870	(522)
Cash - beginning of period	4,981	5,503
Cash - end of period	7,851	4,981

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

	Unaudited Year Ended 31.12.2019 \$'000	Unaudited Year Ended 31.12.2018 \$'000
Balance at the beginning of the year	49,625	47,536
Net comprehensive loss for the period	-1,326	2,089
Dividends		
Balance at the end of the period	48,299	49,625