

### Directors Statement

Revenue for the period improved marginally as compared to the same period last year due to improved juice exports; domestic sales of juice were flat while local dairy sales declined in some categories.

The increased revenues, together with successes in our ongoing commitment to reduce costs and improve efficiencies across all areas of the operation, resulted in Profit from Operations growing to \$981 thousand as against \$571 thousand in the prior year.

Whilst this improved performance is welcomed, it is nonetheless short of being satisfactory and further opportunities to achieve such will be pursued.

The local economy continues to be a challenge with consumers seeking lower cost options; this is felt strongest in our dairy operations where input costs do not facilitate "bargain pricing" alternatives. To address this, the industry partners have jointly presented a framework to Government which would effectively lower the prices of local fresh milk. We understand that the document is being evaluated by Government and both the farmers and BDIL as processor, look forward to a positive response to this joint proposal.



G. Anthony King  
Chairman



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

### Summary Statement of Comprehensive Profit (Loss) Six Months Ended 28 February 2015 (Expressed in Barbados dollars)

	Unaudited 6 Months to 28/02/2015 \$'000	Unaudited 6 Months to 28/02/2014 \$'000	Audited Year 31/08/2014 \$'000
<b>Sales</b>	30,742	30,295	60,715
<b>Profit from operations before undernoted items</b>	981	571	360
Interest expense	(313)	(433)	(849)
Income / (Loss) before taxation	668	138	(489)
Taxation	(310)	(328)	246
<b>Total comprehensive profit/ (loss) for the period</b>	358	(190)	(243)
Earnings per share - basic and diluted	\$0.08	(\$0.04)	(\$0.05)

### Summary Statement of Financial Position As of 28 February 2015 (Expressed in Barbados dollars)

	Unaudited 28/02/2015 \$'000	Unaudited 28/02/2014 \$'000	Audited 31/08/2014 \$'000
<b>Current assets</b>	17,999	18,740	16,456
	17,999	18,740	16,456
<b>Current liabilities</b>	23,534	24,207	22,921
<b>Working capital deficiency</b>	(5,535)	(5,467)	(6,465)
<b>Property, plant and equipment</b>	24,678	27,318	26,218
<b>Pension plan asset</b>	4,381	4,664	4,381
<b>Deferred tax asset</b>	3,922	3,626	4,232
<b>Long-term liabilities</b>	(2,028)	(4,563)	(3,306)
<b>Post-employment medical liability</b>	(326)	(610)	(326)
	25,092	24,968	24,734
<b>Shareholders' equity</b>			
Share capital	998	998	998
Other Reserves	(141)	-	(141)
Retained earnings	24,235	23,970	23,877
	25,092	24,968	24,734

### Summary Statement of Cash Flows Six Months ended 28 February 2015 (Expressed in Barbados dollars)

	Unaudited 6 Months to 28/02/2015 \$'000	Unaudited 6 Months to 28/02/2014 \$'000	Audited Year 31/08/2014 \$'000
<b>Cash flows from operating activities</b>			
Income / (Loss) before taxation	668	138	(489)
Adjustments for non-cash items	2,391	2,233	4,908
<b>Operating profit before working capital changes</b>	3,059	2,371	4,419
Net working capital changes	(4,358)	(967)	2,753
<b>Net cash (used in)/ from operating activities</b>	(1,299)	1,404	7,172
<b>Net cash used in investing activities</b>	(851)	(9)	(1,797)
<b>Net cash from/(used) in financing activities</b>	83	(2,019)	(4,055)
<b>(Decrease)/Increase in cash</b>	(2,067)	(624)	1,320
<b>Cash - beginning of period</b>	(3,393)	(4,713)	(4,713)
<b>Cash - end of period</b>	(5,460)	(5,337)	(3,393)

### Summary Statement of Changes in Equity Six Months ended 28 February 2015 (Expressed in Barbados dollars)

	Unaudited 6 Months to 28/02/2015 \$'000	Unaudited 6 Months to 28/02/2014 \$'000	Audited Year 31/08/2014 \$'000
<b>Balance at the beginning of the period as previously reported</b>	24,734	25,158	25,158
Prior period adjustment	-	-	314
<b>Balance at the beginning of the period as restated</b>	24,734	25,158	25,472
Other Reserves	-	-	(495)
Net comprehensive profit / (loss) for the period	358	(190)	(243)
	25,092	24,968	24,734