

**Barbados Dairy Industries Limited**  
**Summary Statement of Comprehensive Profit (Loss)**  
**Nine Months Ended 31 May 2015**  
**(Expressed in Barbados dollars)**

	<b>Unaudited</b> <b>9 Months to</b> <b>31/05/2015</b> <b>\$'000</b>	<b>Unaudited</b> <b>9 Months to</b> <b>31/05/2014</b> <b>\$'000</b>	<b>Audited</b> <b>Year</b> <b>31/08/2014</b> <b>\$'000</b>
<b>Sales</b>	<b>46,403</b>	45,617	60,715
<b>Profit from operations before undernoted items</b>	<b>2,097</b>	524	360
Interest expense	<b>(492)</b>	(673)	(849)
Income (Loss) before taxation	<b>1,605</b>	(149)	(489)
Taxation	<b>(480)</b>	(478)	246
<b>Total comprehensive profit (loss) for the period</b>	<b>1,125</b>	(627)	(243)
Profit (Loss) per share - basic and diluted	\$0.24	(\$0.13)	(\$0.05)

**Barbados Dairy Industries Limited**  
**Summary Statement of Financial Position**  
**As of 31 May 2015**  
**(Expressed in Barbados dollars)**

	<b>Unaudited</b>	<b>Unaudited</b>	<b>Audited</b>
	<b>31/05/2015</b>	<b>31/05/2014</b>	<b>31/08/2014</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Current assets</b>	<b>17,925</b>	16,769	16,456
<b>Current liabilities</b>	<b>19,562</b>	18,396	22,921
<b>Working capital deficiency</b>	<b>(1,637)</b>	<b>(1,627)</b>	<b>(6,465)</b>
<b>Property, plant and equipment</b>	<b>23,887</b>	26,313	26,218
<b>Pension plan asset</b>	<b>4,381</b>	4,664	4,381
<b>Deferred tax asset</b>	<b>3,752</b>	3,476	4,232
<b>Long-term liabilities</b>	<b>(4,198)</b>	(7,685)	(3,306)
<b>Post-employment medical liability</b>	<b>(326)</b>	(610)	(326)
	<b>25,859</b>	24,531	24,734
<b>Shareholders' equity</b>			
Share capital	<b>998</b>	998	998
Other Reserves	<b>(141)</b>	-	(141)
Retained earnings	<b>25,002</b>	23,533	23,877
	<b>25,859</b>	24,531	24,734

**Barbados Dairy Industries Limited**  
**Summary Statement of Cash Flows**  
**Nine Months ended 31 May 2015**  
**(Expressed in Barbados dollars)**

	<b>Unaudited 9 Months to 31/05/2015 \$'000</b>	<b>Unaudited 9 Months to 31/05/2014 \$'000</b>	<b>Audited Year 31/08/2014 \$'000</b>
<b>Cash flows from operating activities</b>			
Income (Loss) before taxation	1,605	(149)	(489)
Adjustments for non-cash items	3,462	3,357	4,908
<b>Operating profit before working capital changes</b>	<b>5,067</b>	3,208	4,419
Net working capital changes	<b>(3,993)</b>	553	2,753
<b>Net cash from operating activities</b>	<b>1,074</b>	3,761	7,172
<b>Net cash used in investing activities</b>	<b>(1,132)</b>	(528)	(1,797)
<b>Net cash from (used in) financing activities</b>	<b>1,648</b>	(3,035)	(4,055)
<b>Increase in cash</b>	<b>1,590</b>	198	1,320
<b>Cash - beginning of period</b>	<b>(3,393)</b>	(4,713)	(4,713)
<b>Cash - end of period</b>	<b>(1,803)</b>	(4,515)	(3,393)

## Barbados Dairy Industries Limited

### Summary Statement of Changes in Equity Nine Months ended 31 May 2015 (Expressed in Barbados dollars)

	<b>Unaudited 9 Months to 31/05/2015 \$'000</b>	<b>Unaudited 9 Months to 31/05/2014 \$'000</b>	<b>Audited Year 31/08/2014 \$'000</b>
Balance at the beginning of the period as previously reported	<b>24,734</b>	25,158	25,158
Prior period adjustment	-	-	314
Balance at the beginning of the period as restated	<b>24,734</b>	25,158	25,472
Other Reserves	-	-	(495)
Net comprehensive profit (loss) for the period	<b>1,125</b>	(627)	(243)
	<b>25,859</b>	24,531	24,734

### BDIL Q3 Directors' Comments

Revenue for the period improved marginally as compared to the same period last year; this improvement continues to be driven by juice exports as domestic juice and dairy sales have continued to be depressed.

Our ongoing commitment to reduce costs and improve efficiencies across all areas of the operation continues to deliver positive results with Profit from Operations growing to \$2.1 million as against \$524 thousand in the prior year.

As was noted in our Half Year Report, while this improved performance is encouraging, it is short of being considered satisfactory and our focus will continue to be on delivering results which are in line with capital employed.

The local economy continues to be challenging with lower disposable income being available to consumers and many are choosing to purchase lower cost alternatives; this is felt strongest in our dairy operations where our input costs do not facilitate "bargain pricing" alternatives. In his June Budget, the Minister of Finance included a proposed pricing framework initiative in consultation with the dairy industry partners. This plan is scheduled for implementation in August and its' main purpose is to facilitate reduced consumer pricing on fresh milk while improving demand. We anticipate that this will facilitate improved consumption together with some improvement in the dairy's financial performance.