



BARBADOS DAIRY INDUSTRIES LIMITED

SUMMARY FINANCIAL STATEMENTS

SIX MONTHS ENDED 29 FEBRUARY 2016

Directors Statement

Revenues for the period increased by \$1.6 million as compared to same period last year continuing the trend which started in the second half of the previous financial year. That increase together with the improved efficiencies and reduced energy costs have resulted in an almost \$3 million increase in profit from operations to the extent that our Earnings per Share for the half year are almost at the level achieved for the past financial year.

This performance is also being assisted by the unseasonably warm and dry conditions locally as well as the increased visitor arrivals. We are conscious of concerns in the hospitality business of reduced summer business so do not expect the rate of growth to continue throughout the second half of the year.

With the improved profit performance our cash flows have also improved to the extent that we now have a positive cash balance.

We remain in a "holding pattern" with respect to the Dairy Assistance Initiative which we understand is being actively addressed by the relevant authorities. As we commented in the past this initiative, or something similar, is critical to the long term growth and strength of the industry.

Marcio Juliano
Chairman

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

Summary Statement of Comprehensive Profit Six Months Ended 29 February 2016 (Expressed in Barbados dollars)

	Unaudited 6 Months to 29/02/2016 \$'000	Unaudited 6 Months to 28/02/2015 \$'000	Audited Year 31/08/2015 \$'000
Sales	32,331	30,742	62,206
Profit from operations before undernoted items	3,950	981	3,375
Interest expense	(194)	(313)	(587)
Income before taxation	3,756	668	2,788
Taxation	(580)	(310)	558
Total comprehensive profit for the period	3,176	358	3,346
Earnings per share - basic and diluted	\$0.68	\$0.08	\$0.71

Summary Statement of Financial Position As of 29 February 2016 (Expressed in Barbados dollars)

	Unaudited 29/02/2016 \$'000	Unaudited 28/02/2015 \$'000	Audited 31/08/2015 \$'000
Current assets	22,083	17,999	21,459
	22,083	17,999	21,459
Current liabilities	16,830	23,534	20,570
Working capital	5,253	(5,535)	889
Property, plant and equipment	21,120	24,678	22,678
Pension plan asset	3,926	4,381	3,926
Deferred tax asset	4,309	3,922	4,889
Long-term liabilities	(3,101)	(2,028)	(4,051)
Post-employment medical liability	(352)	(326)	(352)
	31,155	25,092	27,979
Shareholders' equity			
Share capital	998	998	998
Retained earnings	30,157	24,094	26,981
	31,155	25,092	27,979

Summary Statement of Cash Flows Six Months ended 29 February 2016 (Expressed in Barbados dollars)

	Unaudited 6 Months to 29/02/2016 \$'000	Unaudited 6 Months to 28/02/2015 \$'000	Audited Year 31/08/2015 \$'000
Cash flows from operating activities			
Income before taxation	3,756	668	2,788
Adjustments for non-cash items	1,818	2,391	4,208
Operating profit before working capital changes	5,574	3,059	6,996
Net working capital changes	(1,357)	(4,358)	(4,826)
Net cash from/(used in) operating activities	4,217	(1,299)	2,170
Net cash used in investing activities	(588)	(851)	(755)
Net cash from/(used in) financing activities	1,276	83	(140)
Increase (Decrease) in cash	4,905	(2,067)	1,275
Cash - beginning of period	(2,118)	(3,393)	(3,393)
Cash - end of period	2,787	(5,460)	(2,118)

Summary Statement of Changes in Equity Six Months ended 29 February 2016 (Expressed in Barbados dollars)

	Unaudited 6 Months to 29/02/2016 \$'000	Unaudited 6 Months to 28/02/2015 \$'000	Audited Year 31/08/2015 \$'000
Balance at the beginning of the period as previously reported	27,979	24,734	24,734
Prior period adjustment	-	-	462
Balance at the beginning of the period as restated	27,979	24,734	25,196
Other Reserves	-	-	(495)
Net comprehensive profit for the period	3,176	358	3,346
	31,155	25,092	27,979