

Directors' Statement:

With the change in the financial year end comparison of the raw numbers is not possible, however the results do indicate a small increase in the percentage of Profit from Operations to Revenue for the 6 months ending June 30th 2017 as compared to the 10 months ended June 30th 2016. This is encouraging as the 10 months ended June 30th would have included the peak periods of Independence and Christmas whereas the results for the 6 months ended June 30th 2017 do not.

The accounting treatment of the proposed sale of the Barbados Bottling Co. Ltd (BBC) to Koscab Distribution (Barbados) Ltd, is provided for in a manner which complies with International Financial Reporting Standards. As such the results of this aspect of our operations is separately disclosed.

The improved profitability resulted in the strengthening of our Balance Sheet with Working Capital continuing to register growth. The decreased cash flow is as a result of a decision to use the surplus cash to repay in full the loan obligations due to its bankers, as evidenced by the decrease in Interest Expense.



Chairman
Marcio Juliano



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

Summary Statement of Comprehensive Income 6 Months Period Ended 30th June 2017 With Comparatives for 10 Months Ended 30th June 2016 (Expressed in Barbados dollars)

	Unaudited 6 Months Ended 30.06.2017 \$'000	Unaudited 10 Months Ended 30.06.2016 \$'000	Audited 16 Months Ended 31.12.2016 \$'000
Revenue	95,481	167,597	204,096
Profit from operations - parent and subsidiaries	12,599	20,660	32,326
Restructuring costs	(728)	(692)	(2,013)
Unrealised loss on investments	-	-	(5,589)
Gain on disposal of investment in associates	-	-	7,276
Change in fair value of investment property	-	-	(1,400)
Interest expense	(305)	(1,010)	(1,538)
Income from operations - parent and subsidiaries	11,566	18,958	29,062
Share of income of associated companies	6,284	10,566	14,586
Income before taxation from continuing operations	17,850	29,524	43,648
Taxation	(1,135)	(3,737)	1,049
Net income for the period from continuing operations	16,715	25,787	44,697
(Loss)/Profit for the period from discontinued operations	(891)	(218)	1,158
Net income for the period	15,824	25,569	45,855
Attributable to:			
Equity holders of the parent	15,228	24,626	43,966
Non-controlling interests	596	943	1,889
	15,824	25,569	45,855
Earnings per share			
Basic and diluted earnings per share from continuing operations attributable to equity holders of the parent	23.4¢	37.9¢	67.7¢

Summary Statement of Changes in Equity 6 Months Ended 30th June 2017 With Comparatives for 10 Months Ended 30th June 2017 (Expressed in Barbados dollars)

	6 Months Ended 30.06.2017 \$'000	10 Months Ended 30.06.2016 \$'000	16 Months Ended 31.12.2016 \$'000
Balance at the beginning of the year	367,817	320,622	320,622
Total comprehensive income for the period/year	15,824	25,569	46,820
Other share capital movements		375	375
Dividends paid	(154)		-
	383,487	346,566	367,817

Summary Statement of Financial Position As at 30th June 2017 With Comparatives for 10 Months Ended 30th June 2016 (Expressed in Barbados dollars)

	Unaudited 30/06/2017 \$'000	Unaudited 30/06/2016 \$'000	Audited 31/12/2016 \$'000
Current assets	171,722	83,880	185,565
Assets of disposal group held for sale	14,519	16,793	15,453
Assets classified as held for sale	10,100	168	10,140
	196,341	100,841	211,158
Current liabilities	22,089	21,384	36,089
Liabilities from disposal group held for sale	6,669	4,029	9,116
	28,758	25,413	45,205
Working capital	167,583	75,428	165,953
Investments in associated companies	67,380	126,622	63,576
Property, plant and equipment	126,217	134,233	130,929
Other non-current assets	14,716	22,391	14,716
Deferred tax asset	8,992	6,115	10,127
Long-term liabilities	-	(16,848)	(16,023)
Other non-current liabilities	(1,401)	(1,375)	(1,461)
	383,487	346,566	367,817
Equity			
Share capital	146,115	146,115	146,115
Capital reserves	27,961	26,995	27,961
Retained earnings	200,640	166,072	185,412
Attributable to equity holders of the parent	374,716	339,182	359,488
Non-controlling interests	8,771	7,384	8,329
Total equity	383,487	346,566	367,817

Summary Statement of Cash Flows 6 Months Period Ended 30th June 2017 With Comparatives for 10 Months Ended 30th June 2016 (Expressed in Barbados dollars)

	Unaudited 6 Months Ended 30.06.2017 \$'000	Unaudited 10 Months Ended 30.06.2016 \$'000	Audited 16 Months Ended 31.12.2016 \$'000
Cash flows from operating activities			
Income before taxation from continuing operations	17,850	29,524	43,649
(Loss)/Income before taxation from discontinued operations	(987)	157	1,244
Income before taxation	16,863	29,681	44,893
Adjustments for non-cash items	7,216	13,392	20,138
Share of income of associated companies	(6,284)	(10,566)	(14,586)
Operating profit before working capital changes	17,795	32,507	50,445
Net working capital changes	(8,123)	(1,887)	3,425
Corporation taxes paid	(341)	(350)	(354)
Net cash from operating activities	9,331	30,270	53,516
Net cash from/(used in) investing activities	1,136	(3,361)	48,949
Net cash used in financing activities	(18,027)	(2,664)	(4,169)
Increase in cash	(7,560)	24,245	98,296
Cash - beginning of period/year	115,602	17,306	17,306
Cash - end of period/year	108,042	41,551	115,602