



**BARBADOS DAIRY INDUSTRIES LIMITED**  
**SUMMARY FINANCIAL STATEMENTS**  
**NINE MONTHS ENDED 30 SEPTEMBER 2019**

**Directors' Statement**

Q3 2019 revenues continued to lag behind the 2018 performance, falling by 8 per cent as the Pine Hill Dairy plant continues to experience operational challenges. However, the parent company has initiated plans to invest USD \$1 million in equipment and training to reduce the likelihood of such issues recurring and to return the plant to expected levels of profitability.

Caio Miranda  
Chairman

Jose Infante  
Country Manager

**Summary Statement of Comprehensive Income**  
**9 Month Period Ended September 30, 2019**  
**With Comparatives as at September 30, 2018**  
**(expressed in Barbados dollars)**

	Unaudited 9 Month Ended 30.09.2019 \$'000	Unaudited 9 Month Ended 30.09.2018 \$'000	Audited 12 Month Ended 31.12.2018 \$'000
Sales	37,107	40,186	54,866
Operating profit from operations before undernoted items	1,445	3,071	3,991
Restructuring costs	6	0	53
Interest expense	(214)	(94)	(123)
Income before taxation	1,237	2,977	3,921
Taxation	547	(456)	(3,421)
Net income for the period	1,784	2,521	500
Other comprehensive (loss) income, net of tax	(886)	(390)	1,589
Total comprehensive income for the period	898	2,131	2,089
Earnings per share - basic and diluted	0.38	0.54	0.11

**Summary Statement of Changes in Equity**  
**9 Months Ended 30th September 2019**  
**With Comparatives for Year Ended December 31, 2018**  
**(Expressed in Barbados Dollars)**

	Unaudited 9 Month Ended 30.09.2019 \$'000	Audited 12 Month Ended 31.12.2018 \$'000
Balance at the beginning of the period	49,625	47,536
Net comprehensive income for the period	898	2,089
Dividends		
Balance at the end of the period	50,523	49,625

**Summary Statement of Cash Flows**  
**9 Months Period Ended September 30, 2019**  
**With Comparatives for the 9 Months Ended September 30, 2018**  
**(Expressed in Barbados Dollars)**

	Unaudited 9 Month Ended 30.09.2019 \$'000	Unaudited 9 Month Ended 30.09.2018 \$'000	Audited 12 Month Ended 31.12.2018 \$'000
Cash flows from operating activities			
Income before taxation	1,237	5,358	3,921
Adjustments for non-cash items	1,341	2,466	2,479
Operating profit before working capital changes	2,578	7,824	6,400
Net working capital changes	(855)	(3,526)	(6,318)
Net cash (used in) from operating activities	1,723	4,298	83
Net cash used in investing activities	(1,343)	(76)	(605)
Net cash used in financing activities	0	(4,296)	0
(Decrease) increase in cash	380	(73)	(522)
Cash - beginning of period	4,981	3,324	5,503
Cash - end of period	5,362	3,251	4,981

**Summary Statement of Financial Position**  
**As at 30 September 2019**  
**With Comparatives as at September 30, 2018**  
**(Expressed in Barbados Dollars)**

	Unaudited 30.09.2019 \$'000	Unaudited 30.09.2018 \$'000	Audited 31.12.2018 \$'000
Current assets	36,037	40,294	40,859
Current liabilities	(8,922)	(15,554)	(14,980)
Working capital	27,115	24,741	25,880
Property, plant and equipment	12,661	13,831	13,470
Pension plan asset	8,970	7,167	8,970
Deferred tax asset	2,062	4,291	1,561
Post-employment medical liability	(285)	(363)	(256)
	50,523	49,667	49,625
Shareholders' equity			
Share capital	998	998	998
Other Reserves	2,770	1,335	3,315
Retained earnings	46,756	47,335	45,313
	50,523	49,667	49,625