



BARBADOS DAIRY INDUSTRIES LIMITED

SUMMARY FINANCIAL STATEMENTS

6 MONTHS ENDED 30 JUNE 2019

Directors' Statement

Q2 2019 sales decreased by 11% mainly due to challenges related to production facilities and operations. The Company has committed to investing US\$ 1 Million in equipment and actions to improve performance.

Caio Miranda
Chairman

Jose Infante
Country Manager

Summary Statement of Comprehensive Income

6 Months Ended June 30, 2019

With Comparatives for 6 Months Ended June 30, 2018

(expressed in Barbados dollars)

	Unaudited 6 Months Ended 30.06.2019	Unaudited 6 Months Ended 30.06.2018	Unaudited 12 Months Ended 31.12.2018
	\$'000	\$'000	\$'000
Sales	24,657	27,691	54,866
Operating profit from operations before undernoted items	1,800	2,832	3,991
Restructuring costs	6	-	53
Interest expense	-159	(66)	(123)
Income before taxation	1,646	2,799	3,921
Taxation	471	(403)	(3,421)
Net income for the period	2,118	2,363	500
Other comprehensive (loss) income, net of tax	-591	(252)	1,589
Total comprehensive income for the period	1,527	2,111	2,089
Earnings per share - basic and diluted	0.45	0.50	0.11

Summary Statement of Changes in Equity

Period Ended June 30, 2019

With Comparatives for Year Ended December 31, 2018

(Expressed in Barbados Dollars)

	Unaudited 6 Months Ended 30.06.2019	Unaudited 12 Months Ended 31.12.2018
	\$'000	\$'000
Balance at the beginning of the period	49,625	47,536
Net comprehensive income for the period	1,527	2,089
Dividends		
Balance at the end of the period	51,152	49,625

Summary Statement of Cash Flows

6 Months Ended June 30, 2019

With Comparatives for 6 Months Ended June 30, 2018

(Expressed in Barbados Dollars)

	Unaudited 6 Months Ended 30.06.2019	Unaudited 6 Months Ended 30.06.2018	Unaudited 12 Months Ended 31.12.2018
	\$'000	\$'000	\$'000
Cash flows from operating activities			
Income before taxation	1,646	2,766	3,921
Adjustments for non-cash items	886	1,289	2,479
Operating profit before working capital changes	2,533	4,055	6,400
Net working capital changes	-3,301	(7,248)	(6,318)
Net cash (used in) from operating activities	-768	(3,193)	83
Net cash used in investing activities	-201	(55)	(605)
Net cash used in financing activities	0	0	0
(Decrease) increase in cash	-969	(3,248)	(522)
Cash - beginning of period	4,981	5,503	5,503
Cash - end of period	4,012	2,255	4,981

Summary Statement of Financial Position

As at June 30, 2019

With Comparatives as at June 30, 2018

(Expressed in Barbados Dollars)

	Unaudited 30.06.2019	Unaudited 30.06.2018	Unaudited 31.12.2018
	\$'000	\$'000	\$'000
Current assets	37,225	39,176	40,859
Current liabilities	-9,014	(15,094)	(14,980)
Working capital	28,211	24,082	25,880
Property, plant and equipment	12,244	14,406	13,470
Pension plan asset	8,970	7,167	8,970
Deferred tax asset	2,002	4,344	1,561
Long-term liabilities	-	-	-
Post-employment medical liability	-275	(365)	(256)
Shareholders' equity	51,152	49,647	49,625
Share capital	998	998	998
Other Reserves	3,065	1,473	3,315
Retained earnings	47,089	47,176	45,313
	51,152	49,647	49,625