



CONSOLIDATED FINANCIAL HIGHLIGHTS FOR THREE MONTHS ENDED DECEMBER 31, 2012

Consolidated Statement of Income Highlights

	% Change	Unaudited 3 months To 31/12/12 Bds \$000's	Unaudited 3 months To 31/12/11 Bds \$000's	Audited 12 months To 30/09/12 Bds \$000's
Revenue	-4.2%	252,747	263,854	999,148
Profit from operations before the following:				
Other (losses)/gains – net	-18.2%	13,045	15,947	52,786
	-904.9%	(1,320)	164	(1,640)
Profit from operations	-27.2%	11,725	16,111	51,146
Finance costs	-5.4%	(2,848)	(3,009)	(12,393)
	-32.2%	8,877	13,102	38,753
Share of income from associated companies	-13.8%	2,898	3,360	7,866
Income before taxation	-28.5%	11,775	16,462	46,619
Taxation	-42.0%	(2,112)	(3,642)	(12,705)
Net income	-24.6%	9,663	12,820	33,914
Attributable to:				
Equity holders of the Company	-29.6%	6,809	9,675	24,696
Non-controlling interests	-9.3%	2,854	3,145	9,218
	-24.6%	9,663	12,820	33,914
Earnings per share – Basic	-29.6%	11.4¢	16.2¢	41.2¢
Earnings per share – Diluted	-29.1%	11.2¢	15.8¢	40.8¢

Consolidated Balance Sheet Highlights

	Unaudited At 31/12/12 Bds \$000's	Unaudited At 31/12/11 Bds \$000's	Audited At 30/09/12 Bds \$000's
Current assets	369,779	361,988	353,565
Current liabilities	(243,678)	(249,586)	(234,920)
Working capital	126,101	112,402	118,645
Property, plant & equipment, financial investments & other non-current assets	547,869	543,572	543,611
Long term liabilities	(101,049)	(95,269)	(100,954)
Net assets employed	572,921	560,705	561,302
Equity			
Share capital	43,842	43,337	43,842
Other reserves	108,168	108,203	107,080
Retained earnings	310,161	295,201	302,842
	462,171	446,741	453,764
Non-controlling interests	110,750	113,964	107,538
	572,921	560,705	561,302

Consolidated Statement of Comprehensive Income Highlights

	Unaudited 3 months To 31/12/12 Bds \$000's	Unaudited 3 months To 31/12/11 Bds \$000's	Audited 12 months To 30/09/12 Bds \$000's
Net income	9,663	12,820	33,914
Other comprehensive income:			
Decrease of revaluation surplus	(46)	–	(6,430)
Unrealised gains on available-for-sale investments	563	338	1,318
(Gains)/losses transferred to income on disposal of financial investments	(91)	(365)	141
Impairment of financial investments	178	–	–
Currency translation differences	376	(319)	(671)
Hyperinflationary adjustments	872	465	1,430
Total other comprehensive income/(loss)	1,852	119	(4,212)
Total comprehensive income	11,515	12,939	29,702
Attributable to:			
Equity holders of the Company	7,897	9,650	23,853
Non-controlling interests	3,618	3,289	5,849
	11,515	12,939	29,702

Consolidated Statement of Cash Flows Highlights

	Unaudited 3 months To 31/12/12 Bds \$000's	Unaudited 3 months To 31/12/11 Bds \$000's	Audited 12 months To 30/09/12 Bds \$000's
Income before taxation	11,775	16,462	46,619
Adjustments for non-cash items	8,120	6,426	33,937
	19,895	22,888	80,556
Non-cash working capital changes	(20,683)	(8,131)	8,652
	(788)	14,757	89,208
Net interest, taxation and pension contributions paid	(6,618)	(5,117)	(25,162)
Net cash from operating activities	(7,406)	9,640	64,046
Net cash used in investing activities	(8,108)	(15,683)	(37,754)
Net cash used in financing activities	5,021	(1,808)	(13,259)
Net (decrease)/increase in cash and cash equivalents	(10,493)	(7,851)	13,033
Cash and cash equivalents – beginning of year	26,255	13,222	13,222
Cash and cash equivalents – end of period	15,762	5,371	26,255

Consolidated Statement of Changes in Equity Highlights

Bds \$000's	Share capital	Other reserves	Retained earnings	Non-controlling interests	Total
Balance as at October 1, 2011	43,337	108,228	285,526	110,308	547,399
Net income	–	–	24,696	9,218	33,914
Other comprehensive (loss)/income	–	(1,258)	415	(3,369)	(4,212)
Fair value of assets disposed of by non-controlling interests	–	–	–	(8)	(8)
Increase in advances to non-controlling interests	–	–	–	1,235	1,235
Value of employee services	–	110	–	–	110
Issue of common shares	505	–	–	–	505
Dividends declared	–	–	–	(9,846)	(9,846)
Dividends paid	–	–	(7,795)	–	(7,795)
Balance as at Sept. 30, 2012 (audited)	43,842	107,080	302,842	107,538	561,302
Net income	–	–	6,809	2,854	9,663
Other comprehensive income	–	1,088	–	764	1,852
Fair value of assets transferred to non-controlling interests	–	–	510	(510)	0
Fair value of assets disposed of by non-controlling interests	–	–	–	(4)	(4)
Increase in advances to non-controlling interests	–	–	–	108	108
Balance as at Dec. 31, 2012 (unaudited)	43,842	108,168	310,161	110,750	572,921

BOARD REVIEW FOR THE THREE MONTHS ENDED DECEMBER 31, 2012

The Group recorded a decline in Revenues for the three months ended December 31, 2012 of \$11.1m or 4.2%. This is attributable mainly to a decline in sales from our St. Lucia Group of companies of 31% during the period. There has been a negative impact on sales country wide in St. Lucia since the implementation of Value Added Tax in that country on October 1, 2012. We expect the severity of this decline to be temporary.

Our Gross Profit margin increased from 34.1% to 36.3% as a result of improved procurement and a reduction in direct production costs.

Selling, Marketing and Administrative expenses were 31.4% of Revenues compared to 28.4% for the corresponding period in the prior year. This is as a result of the material reduction in sales of \$11.1m as stated above and an increase in payroll costs in some of our Latin American countries where annual payroll increases are mandated by law.

Other (losses)/gains-net decreased by \$1.5m. This is due to an increase in inflation expenses in the hyper-inflationary economy, Venezuela, where we operate. It is also due to an increase in the provision for goodwill impairment as a result of the reduction in profitability in St. Lucia.

Group profit from operations for the period was \$11.7m compared to \$16.1m in the prior period; a decrease of 27.2%. Overall net income for the Group for the period was \$9.7m compared to \$12.8m in the prior period. After deducting non-controlling interests, our basic earnings attributable to equity holders of the company during the period was 11.4 cents per share; a decrease of 29.6% compared to the prior period.

Our debt to equity ratio remains healthy at 38:62 and our cash flow continues to be positive. We expect the remainder of our financial year to be challenging with continuing pressure on sales volumes and costs.

A. Charles Herbert
Chairman
February 5, 2013

Martin J.K. Pritchard
Managing Director