



CONSOLIDATED FINANCIAL HIGHLIGHTS FOR THE NINE MONTHS ENDED JUNE 30, 2014

Consolidated Statement of Income Highlights

	% Change	Unaudited 9 months To 30/06/14 Bds \$000's	Unaudited 9 months To 30/06/13 Bds \$000's	Audited 12 months To 30/09/13 Bds \$000's
Revenue	-0.8%	715,284	720,875	962,625
<b>Profit from operations</b>	<b>16.2%</b>	<b>43,470</b>	<b>37,414</b>	<b>48,684</b>
before the following:				
Other gains/(losses) – net	155.8%	3,367	(6,038)	(2,232)
<b>Profit from operations</b>	<b>49.3%</b>	<b>46,837</b>	<b>31,376</b>	<b>46,452</b>
Finance costs	-3.2%	(9,063)	(9,367)	(12,641)
Share of income of associated companies	71.6%	37,774	22,009	33,811
Share of income of associated companies	-17.2%	5,862	7,081	9,802
<b>Income before taxation</b>	<b>50.0%</b>	<b>43,636</b>	<b>29,090</b>	<b>43,613</b>
Taxation	20.9%	(9,565)	(7,911)	(9,625)
<b>Net income for the period</b>	<b>60.9%</b>	<b>34,071</b>	<b>21,179</b>	<b>33,988</b>
<b>Attributable to:</b>				
Equity holders of the Company	94.3%	23,581	12,135	21,135
Non-controlling interests	16.0%	10,490	9,044	12,853
	60.9%	34,071	21,179	33,988
<b>Earnings per share – Basic</b>	<b>98.5%</b>	<b>40.1¢</b>	<b>20.2¢</b>	<b>35.2¢</b>
<b>Earnings per share – Diluted</b>	<b>96.0%</b>	<b>39.6¢</b>	<b>20.2¢</b>	<b>35.1¢</b>

Consolidated Balance Sheet Highlights

	Unaudited 30/06/14 Bds \$000's	Unaudited 30/06/13 Bds \$000's	Audited 30/09/13 Bds \$000's
Current assets	379,221	375,869	372,641
Current liabilities	(237,414)	(242,441)	(250,903)
Working capital	141,807	133,428	121,738
Property, plant & equipment, financial investments & other non-current assets	533,263	541,446	547,164
Long term liabilities	(108,228)	(103,164)	(96,091)
<b>Net assets employed</b>	<b>566,842</b>	<b>571,710</b>	<b>572,811</b>
<b>Equity</b>			
Share capital	33,086	44,527	44,557
Other reserves	93,031	104,801	100,899
Retained earnings	334,765	311,681	315,845
	460,882	461,009	461,301
Non-controlling interests	105,960	110,701	111,510
	566,842	571,710	572,811

Consolidated Statement of Comprehensive Income Highlights

	Unaudited 9 months To 30/06/14 Bds \$000's	Unaudited 9 months To 30/06/13 Bds \$000's	Audited 12 months To 30/09/13 Bds \$000's
<b>Net income for the period</b>	<b>34,071</b>	<b>21,179</b>	<b>33,988</b>
<b>Other comprehensive income:</b>			
<b>Items net of tax that may be recycled to income in the future:</b>			
Unrealised gains on available-for-sale investments	1,414	989	898
(Gains)/losses transferred to income on disposal of financial investments	(397)	(36)	2
Impairment of financial investments	187	916	195
Currency translation differences	(17,832)	(4,578)	(5,764)
Hyperinflationary adjustments	779	3,395	4,983
<b>Items net of tax that will not be recycled to income in the future:</b>			
Increase/(decrease) of revaluation surplus	10	18	(4,302)
<b>Other comprehensive (loss)/income for the period, net of tax</b>	<b>(15,839)</b>	<b>704</b>	<b>(3,988)</b>
<b>Total comprehensive income for the period</b>	<b>18,232</b>	<b>21,883</b>	<b>30,000</b>
<b>Attributable to:</b>			
Equity holders of the Company	15,696	12,665	16,729
Non-controlling interests	2,536	9,218	13,271
	18,232	21,883	30,000

Consolidated Statement of Cash Flows Highlights

	Unaudited 9 months To 30/06/14 Bds \$000's	Unaudited 9 months To 30/06/13 Bds \$000's	Audited 12 months To 30/09/13 Bds \$000's
<b>Income before taxation</b>	<b>43,636</b>	<b>29,090</b>	<b>43,613</b>
Adjustments for non-cash items	8,745	25,565	30,996
	52,381	54,655	74,609
Non-cash working capital changes	2,163	(18,605)	(3,261)
	54,544	36,050	71,348
Net interest, taxation and pension contributions paid	(15,318)	(20,187)	(28,760)
Net cash from operating activities	39,226	15,863	42,588
Net cash used in investing activities	(2,835)	(14,985)	(26,587)
Net cash used in financing activities	(19,631)	(9,104)	(14,054)
Net increase/(decrease) in cash and cash equivalents	16,760	(8,226)	1,947
Cash and cash equivalents – beginning of year	28,202	26,255	26,255
Cash and cash equivalents – end of period	44,962	18,029	28,202

Consolidated Statement of Changes in Equity Highlights

Bds \$000's	Share capital	Other reserves	Retained earnings	Non-controlling interests	Total
<b>Balance as at October 1, 2012</b>	43,842	107,080	302,842	107,538	561,302
Net income for the year	–	–	21,135	12,853	33,988
Other comprehensive (loss)/income	–	(6,274)	1,868	418	(3,988)
Disposal of subsidiary	–	–	–	4	4
Fair value of net liabilities transferred to non-controlling interests	–	–	215	(215)	0
Fair value of assets disposed of by non-controlling interests	–	–	–	(3,674)	(3,674)
Increase in advances to non-controlling interests	–	–	–	1,978	1,978
Value of employee services	–	93	–	–	93
Issue of common shares	715	–	–	–	715
Dividends declared	–	–	–	(7,392)	(7,392)
Dividends paid	–	–	(10,215)	–	(10,215)
<b>Balance at September 30, 2013 (audited)</b>	<b>44,557</b>	<b>100,899</b>	<b>315,845</b>	<b>111,510</b>	<b>572,811</b>
Net income for period	–	–	23,581	10,490	34,071
Other comprehensive loss	–	(7,885)	–	(7,954)	(15,839)
Acquisition of a subsidiary company	–	–	–	2,450	2,450
Fair value of assets disposed of by non-controlling interests	–	–	–	(18)	(18)
Decrease in advances to non-controlling interests	–	–	–	(747)	(747)
Value of employee services	–	17	–	–	17
(Repurchase)/issue of common shares	(11,471)	–	–	–	(11,471)
Dividends declared	–	–	–	(9,771)	(9,771)
Dividends paid	–	–	(4,661)	–	(4,661)
<b>Balance at June 30, 2014 (unaudited)</b>	<b>33,086</b>	<b>93,031</b>	<b>334,765</b>	<b>105,960</b>	<b>566,842</b>

BOARD REVIEW FOR THE NINE MONTHS ENDED JUNE 30, 2014

We are pleased to report that for the nine months ended June 30, 2014, our net income has improved by 60.9% in comparison to the same period in the prior year, even though we experienced a slight reduction of 0.8% in revenues. However, during the period we recorded a currency translation loss of \$17.8m in the statement of comprehensive income. This was attributable mainly to a translation loss of \$16.1m on the conversion of the net assets of our subsidiaries in Venezuela, at the new official SICAD II rate of 50.00 bolivars to 1 US\$, compared to the official rate used in the comparative period of 6.30 bolivars to 1 US\$. Our share of this translation loss amounted to \$8.2m.

Our decline in revenues was mainly attributable to a decrease in revenues from our subsidiaries in Venezuela due to the conversion rate impact, the disposal of our supermarket business which was sold in May 2013 and the reduction in revenues in our distribution business in St. Lucia.

Our operational profit increased by 49.3%, from \$31.4M in the prior period to \$46.8M in the current period due to improvements in gross profit and other gains/(losses) - net, and a reduction in our selling and administrative expenses.

During the period, our gross profit margin increased from 36.7% in the prior period to 37.4% due mainly to improved efficiencies and economies of scale in our Manufacturing Division.

Selling and administrative expenses as a percentage of revenues were 31.8% as compared to 32.0% in the prior year, mainly due to one-off expenses incurred in the prior period, reduction in rent from the disposal of our supermarket and the Venezuela conversion rate impact on expenses.

Other gains/(losses) – net increased from a loss of \$6.0M in the prior period to a gain of \$3.4M. This was due mainly to a combination of three factors. Firstly, during the period, we disposed of property and equipment in St. Lucia resulting in a gain on disposal. Secondly, our new headquarters is now fully tenanted and we have benefited from the additional rental income. Thirdly, we recorded a reduction in the inflation adjustment from our subsidiaries in Venezuela as a result of the conversion rate impact.

Finance costs for the period declined by 3.2% or \$0.3M due to a reduction in our overdraft balances which attract a higher interest rate than the majority of our long-term loans.

Our share of income from associates fell by 17.2% or \$1.2M. This is due mainly to a decline in income from our two associates in our Financial Services Division.

Overall our income for the period amounted to \$34.1M, up from \$21.2M in the comparative period. Of this amount, \$23.6M is attributable to equity holders equating to an earnings per share of 40.1 cents as compared to 20.2 cents achieved in the prior period.

Our Balance Sheet remains strong with our debt to equity ratio remaining constant and our net cash inflows increasing during the period.

Looking forward, we will continue to review efficiencies in our current operations and strive to implement new technologies and processes where necessary to achieve improvement. We will also continue to seek new opportunities for growth in order to consistently create value and maximize our shareholders' wealth.

A. Charles Herbert  
Chairman

August 26, 2014

Anthony H. Ali  
Managing Director