



AGOSTINI'S

Unaudited Summary First Quarter Consolidated Results

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS	\$'000 Unaudited		\$'000 Audited
	31 Dec 2017	31 Dec 2016	
Non-Current Assets	916,156	917,143	872,922
Current Assets	1,335,455	1,254,819	1,303,059
Total Assets	2,251,611	2,171,962	2,175,981
EQUITY AND LIABILITIES			
Capital and Reserves	925,700	862,867	888,102
Non-Controlling Interests	274,422	247,778	253,458
Non-Current Liabilities	460,924	444,770	396,785
Current Liabilities	590,565	616,547	637,636
Total Equity & Liabilities	2,251,611	2,171,962	2,175,981

SUMMARY CONSOLIDATED INCOME STATEMENT

	\$'000 Unaudited		\$'000 Audited
	Three Months Ended 31 Dec 2017	31 Dec 2016	
Revenue	891,883	867,395	3,073,240
Operating Profit	78,990	76,154	200,721
Finance Costs - Net	(6,710)	(7,432)	(26,101)
Share of profit of an associate	472	546	816
Profit before taxation	72,752	69,268	175,436
Taxation	(12,655)	(21,055)	(50,449)
Profit for the period	60,097	48,213	124,987
Attributable to:			
Owners of the parent	38,452	34,417	100,207
Non-Controlling interests	21,645	13,796	24,780
	60,097	48,213	124,987
Earnings per share for profit attributable to equity holders of the parent			
Basic	\$0.56	\$0.50	\$1.45

SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	\$'000 Unaudited		\$'000 Audited
	Three Months Ended 31 Dec 2017	31 Dec 2016	
Profit for the period	60,097	48,213	124,987
Other comprehensive income			
- Losses on defined benefit plans	-	-	(336)
- Tax relating to components of other recognised income and expense	-	-	99
- Exchange differences on translation of foreign operations	(1,535)	8,940	5,539
Other comprehensive income for the period	(1,535)	8,940	5,302
Total comprehensive income	58,562	57,153	130,289
Attributable to:			
Owners of the parent	36,917	43,357	104,199
Non-Controlling interests	21,645	13,796	26,090
	58,562	57,153	130,289

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	\$'000 Unaudited		\$'000 Audited
	Three Months Ended 31 Dec 2017	31 Dec 2016	
Balance at beginning of the period	1,141,560	807,532	807,532
Total comprehensive income for the period	58,562	57,153	130,289
Issuance of shares	-	177,312	177,312
Changes in composition of Group	-	68,648	68,648
Dividend paid	-	-	(42,221)
	1,200,122	1,110,645	1,141,560

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

	\$'000 Unaudited		\$'000 Audited
	Three Months Ended 31 Dec 2017	31 Dec 2016	
Operating Activities			
Profit before tax	72,752	69,268	175,436
Adjustment to reconcile net profit to net cash provided by operating activities	10,991	12,854	50,363
Changes in operating assets/liabilities	(41,381)	(191,026)	(48,843)
Cash provided by/(used in) operating activities	42,362	(108,904)	176,956
Pension contributions paid	(2,027)	(1,989)	(9,860)
Taxation paid	(10,764)	(2,696)	(41,654)
Net cash provided by/(used in) operating activities	29,571	(113,589)	125,442
Net cash used in investing activities	(98,481)	(155,109)	(49,558)
Net cash provided by/(used in) financing activities	77,595	280,231	(13,432)
Cash increase during the period	8,685	11,533	62,452
Net translation differences	1,547	(2,257)	(1,271)
Cash and cash equivalents, beginning of period	160,027	98,850	98,846
Cash and cash equivalents, end of period	170,259	108,126	160,027

Notes

1. The accounting policies used in the preparation of the Summary Consolidated Financial Statements are consistent with those in the Annual Consolidated Financial Statements for the year ended September 30, 2017. The Consolidated Financial Statements are prepared in Trinidad and Tobago dollars.

2. Segment Information - Business Segments

	Pharmaceutical & Personal Care Distribution		Fast Moving Consumer Goods		Industrial, Construction & Holdings	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	2017	2016	2017	2016	2017	2016
Revenue	229,094	239,158	625,865	586,993	36,924	41,244
Operating Profit	24,978	30,140	50,924	40,512	3,088	5,502

CHAIRMAN'S REPORT

Consolidated Financial Performance

For the First Quarter of our 2017/2018 financial year, Group sales increased by 3% from \$867M to \$892M, and profit attributable to shareholders and earnings per share increased by 12% from \$34.4M to \$38.5M and \$0.50 to \$0.56 respectively, when compared to the same period in the prior year. Our improved first quarter performance is as a result of tight cost management, lower corporation tax as a result of tax benefits associated with acquisitions made in the first quarter of the prior year, and improvements in the performance of our Fast-Moving Consumer Goods (FMCG) businesses in Trinidad and Tobago and the region.

Comments on Business Sectors

We experienced lower sales in the distribution side of our Pharmaceutical & Personal Care business, reflected in both the private and public sectors. While retail sales improved due to new store openings, we are experiencing a weaker consumer environment.

Our FMCG businesses had a solid quarter, all showing improved sales and profitability over the same period in the prior year. In December, Caribbean

Distribution Partners acquired the iconic Peardrax and Cydrax brands, which are valuable additions to our brand portfolio. We exercised our option to take our shareholding in Desinco Ltd. in Guyana up to 51% from 40%, as provided for in our Share Purchase Agreement.

Overall, the Industrial & Construction sectors continue to be depressed, experiencing lower sales and profitability in the quarter. However, we are seeing some signs of improvement in the Oilfield Supply and Services sector.

Outlook

We have had a reasonably good start to the financial year. However, we are cautious about making optimistic, forward-looking statements. This is as a result of the continued economic challenges in Trinidad and Tobago and the region, and the difficulties and cost of obtaining foreign exchange.

Christian E. Mouttet
Chairman
7 February, 2018