

# Unaudited First Quarter Consolidated Results

## for the Quarter Ended 31st December, 2020

### Chairman's Remarks

#### Consolidated Unaudited Financial Performance

For the first quarter ended December 31, 2020, Group sales declined by 1% to \$968 million, while profit before tax increased by 12% to \$93 million and profit after tax attributable to shareholders increased by 10% to \$43.8 million. Earnings per share increased to \$0.63 cents compared to \$0.58 in the prior year.

Despite significant difficulties in the Barbados and St Lucia markets due to Covid-19, overall our FMCG

business posted improved results due to the relative strength of our brands and companies in our other markets. Our Industrial and Construction segment continued to face challenges resulting in reduced revenue when compared to the prior year. Pharmaceutical and Health Care experienced a small decline in revenue, primarily due to a fall in demand for cosmetics and related products, as a result of much reduced social activity due to Covid-19 restrictions. However, driven by overall improved efficiency, profitability in this segment improved.

We remain cautious about providing any clear outlook for 2021 given the impact the Covid-19 pandemic continues to have on markets in our region and around the world. However, our outlook for the medium to long term remains positive, and we continue to seek opportunities for greater operational efficiency, growth and improved shareholder returns. The recent approval of several vaccines for the virus, with the expectation of additional vaccines under various stages of development being approved, is positive and

cause for optimism. Our pharmaceutical distribution and retail companies stand ready to assist the Ministry of Health with the management of the logistics and implementation of their vaccination programme when vaccines are available to our market.

**Christian E. Mouttet**  
Chairman  
February 10, 2021

### Summary Consolidated Statement of Financial Position

	\$'000 Unaudited		\$'000 Audited
	31 Dec 2020	31 Dec 2019	30 Sept 2020
<b>ASSETS</b>			
Non-Current Assets	1,321,410	1,364,409	1,323,982
Current Assets	1,516,446	1,525,146	1,385,235
<b>Total Assets</b>	<b>2,837,856</b>	<b>2,889,555</b>	<b>2,709,217</b>
<b>EQUITY AND LIABILITIES</b>			
Capital and Reserves	1,218,013	1,187,455	1,172,053
Non-Controlling Interests	386,859	360,211	365,100
Non-Current Liabilities	528,055	656,186	545,381
Current Liabilities	704,929	685,703	626,683
<b>Total Equity and Liabilities</b>	<b>2,837,856</b>	<b>2,889,555</b>	<b>2,709,217</b>

### Summary Consolidated Statement of Income

	\$'000 Unaudited		\$'000 Audited
	Three Months Ended	Three Months Ended	Year Ended
	31 Dec 2020	31 Dec 2019	30 Sept 2020
<b>Revenue from contracts with customers</b>	968,434	976,944	3,425,476
<b>Operating Profit</b>	101,243	92,496	275,971
<b>Finance Costs - Net</b>	(8,173)	(9,620)	(36,380)
<b>Profit before taxation</b>	93,070	82,876	239,591
<b>Taxation</b>	(27,486)	(20,719)	(70,645)
<b>Profit for the period</b>	65,584	62,157	168,946
<b>Attributable To:</b>			
Owners of the parent	43,825	39,785	126,187
Non-Controlling interests	21,759	22,372	42,759
	65,584	62,157	168,946
<b>Earnings per share for profit attributable to equity holders of the parent</b>			
Basic	\$0.63	\$0.58	\$1.83

### Summary Consolidated Statement of Comprehensive Income

	\$'000 Unaudited		\$'000 Audited
	Three Months Ended	Three Months Ended	Year Ended
	31 Dec 2020	31 Dec 2019	30 Sept 2020
<b>Profit for the period</b>	65,584	62,157	168,946
<b>Other comprehensive income</b>			
- Loss on defined benefit plans	-	-	(3,093)
- Tax relating to components of other recognised income and expense	-	-	868
- Exchange differences on translation of foreign operations	2,135	5,124	6,340
- Revaluation of land and buildings	-	-	(868)
Other comprehensive income for the period	2,135	5,124	3,247
<b>Total comprehensive income</b>	67,719	67,281	172,193
<b>Attributable To:</b>			
Owners of the parent	45,960	44,909	128,595
Non-Controlling interests	21,759	22,372	43,598
	67,719	67,281	172,193

### Summary Consolidated Statement of Changes in Equity

	\$'000 Unaudited		\$'000 Audited
	Three Months Ended	Three Months Ended	Year Ended
	31 Dec 2020	31 Dec 2019	30 Sept 2020
<b>Balance at beginning of the period</b>	1,537,153	1,481,410	1,481,410
Total comprehensive income for the period	67,719	67,281	172,193
Effect of adoption of IFRS 16	-	-	(40,788)
Other movements	-	-	(3,722)
Dividend paid	-	(1,025)	(71,940)
<b>Balance at the end of the period</b>	<b>1,604,872</b>	<b>1,547,666</b>	<b>1,537,153</b>

### Summary Consolidated Statement of Cash Flows

	\$'000 Unaudited		\$'000 Audited
	Three Months Ended	Three Months Ended	Year Ended
	31 Dec 2020	31 Dec 2019	30 Sept 2020
<b>Operating Activities</b>			
Profit before tax	93,070	82,876	239,591
Adjustment to reconcile net profit to net cash provided by operating activities	25,455	29,094	114,218
Changes in operating assets/liabilities	(99,388)	(124,332)	5,223
<b>Cash provided by/(used in) operating activities</b>	19,137	(12,362)	359,032
Pension contributions paid	(1,731)	(1,413)	(6,926)
Taxation paid	(24,261)	(20,045)	(41,138)
Finance cost paid	(8,173)	(9,620)	(36,380)
<b>Net cash (used in)/provided by operating activities</b>	(15,028)	(43,440)	274,588
<b>Net cash (used in)/provided by investing activities</b>	(11,988)	6,398	(55,511)
<b>Net cash (used in)/provided by financing activities</b>	(20,802)	25,151	(133,196)
<b>Cash (decrease)/increase during the period</b>	(47,818)	(11,891)	85,881
<b>Net translation differences</b>	(3,274)	2,032	4,918
<b>Cash and cash equivalents, beginning of period</b>	253,242	162,443	162,443
<b>Cash and cash equivalents, end of period</b>	202,150	152,584	253,242

#### Notes

1. The summary consolidated financial statements are prepared in accordance with the criteria developed by management. Under management's established criteria, management discloses the summary consolidated statements of financial position, income, comprehensive income and changes in equity and cash flow. These summary consolidated financial statements are derived from the unaudited consolidated financial statements of Agostini's Limited and its subsidiaries for the period ended 31 December 2020, and are prepared in accordance with International Financial Reporting Standards.

#### 2. Segment Information - Business Segments

	Pharmaceutical & Health Care		Fast Moving Consumer Goods		Industrial, Construction and Holdings		Total	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	2020	2019	2020	2019	2020	2019	2020	2019
Revenue	256,219	266,864	672,776	664,510	39,439	45,570	968,434	976,944
Profit before tax	29,494	28,028	59,174	51,321	4,402	3,527	93,070	82,876