



AGOSTINI'S

Unaudited Summary First Quarter Consolidated Results

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	\$'000 Unaudited		\$'000 Audited 30 Sept 2018
	31 Dec 2018	31 Dec 2017	
ASSETS			
Non-Current Assets	1,143,106	916,156	1,123,865
Current Assets	1,332,233	1,335,455	1,356,925
Total Assets	2,475,339	2,251,611	2,480,790
EQUITY AND LIABILITIES			
Capital and Reserves	1,109,054	925,700	1,069,365
Non-Controlling Interests	323,305	274,422	302,273
Non-Current Liabilities	442,162	460,924	430,438
Current Liabilities	600,818	590,565	678,714
Total Equity and Liabilities	2,475,339	2,251,611	2,480,790

SUMMARY CONSOLIDATED STATEMENT OF INCOME

	\$'000 Unaudited		\$'000 Audited Year Ended 30 Sept 2018
	Three Months Ended 31 Dec 2018	31 Dec 2017	
Revenue	923,591	891,883	3,252,447
Operating Profit	84,455	78,990	218,195
Gain on revaluation of investment property	-	-	9,485
Finance Costs - Net	(6,853)	(6,710)	(27,299)
Share of profit of an associate	-	472	481
Profit before taxation	77,602	72,752	200,862
Taxation	(16,050)	(12,655)	(55,465)
Profit for the period	61,552	60,097	145,397
Attributable to:			
Owners of the parent	40,377	38,452	114,707
Non-Controlling interests	21,175	21,645	30,690
	61,552	60,097	145,397
Earnings per share for profit attributable to equity holders of the parent			
Basic	\$0.58	\$0.56	\$1.66

SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	\$'000 Unaudited		\$'000 Audited Year Ended 30 Sept 2018
	Three Months Ended 31 Dec 2018	31 Dec 2017	
Profit for the period	61,552	60,097	145,397
Other comprehensive income			
Gain on defined benefit plans	-	-	4,195
Tax relating to components of other recognised income and expense	-	-	(1,310)
Exchange differences on translation of foreign operations	(831)	(1,535)	(1,989)
Revaluation of land and buildings	-	-	119,540
Other comprehensive income for the period	(831)	(1,535)	120,436
Total comprehensive income	60,721	58,562	265,833
Attributable to:			
Owners of the parent	39,546	36,917	227,240
Non-Controlling interests	21,175	21,645	38,593
	60,721	58,562	265,833

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	\$'000 Unaudited		\$'000 Audited Year Ended 30 Sept 2018
	Three Months Ended 31 Dec 2018	31 Dec 2017	
Balance at beginning of the period	1,371,638	1,141,560	1,134,195
Total comprehensive income for the period	60,721	58,562	265,833
Transaction with owners	-	-	(3,514)
Changes in composition of Group	-	-	27,550
Dividend paid	-	-	(52,426)
Balance at end of the period	1,432,359	1,200,122	1,371,638

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

	\$'000 Unaudited		\$'000 Audited Year Ended 30 Sept 2018
	Three Months Ended 31 Dec 2018	31 Dec 2017	
Operating Activities			
Profit before tax	77,602	72,752	200,862
Adjustment to reconcile net profit to net cash provided by operating activities	16,122	17,701	68,272
Changes in operating assets/liabilities	(42,973)	(41,381)	(44,673)
Cash provided by operating activities	50,751	49,072	224,461
Pension contributions paid	(2,156)	(2,027)	(5,364)
Taxation paid	(10,486)	(10,764)	(51,210)
Finance cost paid	(6,853)	(6,710)	(26,548)
Net cash provided by operating activities	31,256	29,571	141,339
Net cash used in investing activities	(31,035)	(98,481)	(149,130)
Net cash (used in)/provided by financing activities	(1,079)	77,595	(27,826)
Cash (decrease)/increase during the period	(858)	8,685	(35,617)
Net translation differences	1,645	1,547	2,637
Cash and cash equivalents, beginning of period	127,047	160,027	160,027
Cash and cash equivalents, end of period	127,834	170,259	127,047

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, 2018 with the exception of the adoption of IFRS 9 – Financial Instruments and IFRS 15 – Revenue from Contracts with Customers, which became applicable for the Group on 1 October, 2018. Based on preliminary assessments, the impact of adoption of these Standards is not expected to be material. 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 and Holdings	
	\$'000 2018	\$'000 2017	\$'000 2018	\$'000 2017	\$'000 2018	\$'000 2017
	Revenue	235,041	229,094	644,066	625,865	44,484
Operating Profit	27,247	24,978	52,496	50,924	4,712	3,088

CHAIRMAN'S REMARKS

Consolidated Unaudited Financial Performance

For the first three months, Group sales increased by 4% to \$924m when compared to the same period in the prior year, and profit attributable to shareholders increased by 5% to \$40.4 million. Earnings per share also improved by 5% from \$0.56 to \$0.58.

All three business segments showed some improvement, with the Industrial and Construction Segment, although relatively small, posting a large gain in the quarter, and our core food and pharmaceutical businesses delivering more modest but solid results.

So far, the macro-economic environment in Trinidad and Tobago and the regional markets in which we operate remains much the same as that experienced in the prior fiscal year. While we remain positive in our outlook, we are also cognisant of the many challenges in the regional economies.

Christian E. Mouttet
Chairman
February 6, 2019