

AGOSTINI'S LIMITED AND ITS SUBSIDIARIES  
UNAUDITED THIRD QUARTER CONSOLIDATED RESULTS

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

|                                       | \$'000<br>Unaudited | \$'000<br>Audited |                 |
|---------------------------------------|---------------------|-------------------|-----------------|
|                                       | 30 Jun 2019         | 30 Jun 2018       | 30 Sept 2018    |
| <b>ASSETS</b>                         |                     |                   |                 |
| Non-Current Assets                    | 1159,494            | 939,292           | 1123,865        |
| Current Assets                        | 1263,152            | 1280,232          | 1356,925        |
| <b>Total Assets</b>                   | <b>2422,646</b>     | <b>2219,524</b>   | <b>2480,790</b> |
| <b>EQUITY AND LIABILITIES</b>         |                     |                   |                 |
| Capital and Reserves                  | 1118,241            | 929,679           | 1069,365        |
| Non-Controlling Interests             | 330,239             | 283,371           | 302,273         |
| Non-Current Liabilities               | 424,244             | 451,454           | 430,438         |
| Current Liabilities                   | 549,922             | 555,020           | 678,714         |
| <b>Total Equity &amp; Liabilities</b> | <b>2422,646</b>     | <b>2219,524</b>   | <b>2480,790</b> |

These unaudited financial statements were approved by the Board of Directors on August 12th, 2019 and signed on its behalf by:

  
Anthony Agostini, Managing Director

  
Rajesh Rajkumarsingh, Finance Director

# SUMMARY CONSOLIDATED STATEMENT OF INCOME

|                                                                            | \$'000<br>Unaudited<br>Nine Months Ended |             | \$'000<br>Unaudited<br>Three Months Ended |             | \$'000<br>Audited<br>Year Ended |
|----------------------------------------------------------------------------|------------------------------------------|-------------|-------------------------------------------|-------------|---------------------------------|
|                                                                            | 30 Jun 2019                              | 30 Jun 2018 | 30 Jun 2019                               | 30 Jun 2018 | 30 Sept 2018                    |
| Revenue                                                                    | 2479,421                                 | 2452,445    | 793,712                                   | 807,936     | 3252,447                        |
| Operating Profit                                                           | 179,885                                  | 170,381     | 52,031                                    | 49,135      | 218,195                         |
| Gain on revaluation of investment property                                 | -                                        | -           | -                                         | -           | 9,485                           |
| Finance Costs - Net                                                        | (19,487)                                 | (20,685)    | (6,211)                                   | (6,934)     | (27,299)                        |
| Share of profit of an associate                                            | -                                        | 472         | -                                         | -           | 481                             |
| Profit before taxation                                                     | 160,398                                  | 150,168     | 45,820                                    | 42,201      | 200,862                         |
| Taxation                                                                   | (37,881)                                 | (41,002)    | (10,947)                                  | (12,951)    | (55,465)                        |
| Profit for the period                                                      | 122,517                                  | 109,166     | 34,873                                    | 29,250      | 145,397                         |
| Attributable To :                                                          |                                          |             |                                           |             |                                 |
| Owners of the parent                                                       | 90,662                                   | 79,863      | 27,793                                    | 24,083      | 114,707                         |
| Non-Controlling interests                                                  | 31,855                                   | 29,303      | 7,080                                     | 5,167       | 30,690                          |
|                                                                            | 122,517                                  | 109,166     | 34,873                                    | 29,250      | 145,397                         |
| Earnings per share for profit attributable to equity holders of the parent |                                          |             |                                           |             |                                 |
| Basic                                                                      | \$1.31                                   | \$1.15      | \$0.40                                    | \$0.34      | \$1.66                          |

# SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

|                                                                     | \$'000<br>Unaudited<br>Nine Months Ended |             | \$'000<br>Unaudited<br>Three Months Ended |             | \$'000<br>Audited<br>Year Ended |
|---------------------------------------------------------------------|------------------------------------------|-------------|-------------------------------------------|-------------|---------------------------------|
|                                                                     | 30 Jun 2019                              | 30 Jun 2018 | 30 Jun 2019                               | 30 Jun 2018 | 30 Sept 2018                    |
| Profit for the period                                               | 122,517                                  | 109,166     | 34,873                                    | 29,250      | 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 transaltion of foreign operations         | (6,537)                                  | 1,292       | 370                                       | 5,011       | (1,989)                         |
| - Revaluation of land and buildings                                 |                                          |             |                                           |             | 119,540                         |
| Other comprehensive income for the period                           | (6,537)                                  | 1,292       | 370                                       | 5,011       | 120,436                         |
| Total comprehensive income                                          | 115,980                                  | 110,458     | 35,243                                    | 34,261      | 265,833                         |
| Attributable To :                                                   |                                          |             |                                           |             |                                 |
| Owners of the parent                                                | 84,125                                   | 81,155      | 28,163                                    | 29,094      | 227,240                         |
| Non-Controlling interests                                           | 31,855                                   | 29,303      | 7,080                                     | 5,167       | 38,593                          |
|                                                                     | 115,980                                  | 110,458     | 35,243                                    | 34,261      | 265,833                         |

**SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

|                                           | \$'000            |             | \$'000       |
|-------------------------------------------|-------------------|-------------|--------------|
|                                           | Unaudited         |             | Audited      |
|                                           | Nine Months Ended |             | Year Ended   |
|                                           | 30 Jun 2019       | 30 Jun 2018 | 30 Sept 2018 |
| Balance at beginning of the period        | 1371,638          | 1141,560    | 1134,195     |
| Total comprehensive income for the period | 115,980           | 110,458     | 265,833      |
| Impact of implementation of IFRS 9        | 8,300             |             |              |
| Transaction with owners                   | -                 | -           | (3,514)      |
| Changes in composition of Group           |                   | 7,329       | 27,550       |
| Dividend paid                             | (47,438)          | (46,297)    | (52,426)     |
|                                           | 1448,480          | 1213,050    | 1371,638     |

**SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS**

|                                                                                 | \$'000            |             | \$'000       |
|---------------------------------------------------------------------------------|-------------------|-------------|--------------|
|                                                                                 | Unaudited         |             | Audited      |
|                                                                                 | Nine Months Ended |             | Year Ended   |
|                                                                                 | 30 Jun 2019       | 30 Jun 2018 | 30 Sept 2018 |
| <b>Operating Activities</b>                                                     |                   |             |              |
| Profit before tax                                                               | 160,398           | 150,168     | 200,862      |
| Adjustment to reconcile net profit to net cash provided by operating activities | 64,529            | 63,259      | 68,272       |
| Changes in operating assets/liabilities                                         | 15,273            | (100,147)   | (44,673)     |
| <b>Cash provided by operating activities</b>                                    | 240,200           | 113,280     | 224,461      |
| Pension contributions paid                                                      | (2,915)           | (5,964)     | (5,364)      |
| Taxation paid                                                                   | (40,938)          | (40,667)    | (51,210)     |
| Finance cost paid                                                               | (19,487)          | (20,685)    | (26,548)     |
| <b>Net cash provided by operating activities</b>                                | 176,860           | 45,964      | 141,339      |
| <b>Net cash used in investing activities</b>                                    | (82,585)          | (101,399)   | (149,130)    |
| <b>Net cash (used in)/provided by financing activities</b>                      | (62,807)          | 3,909       | (27,826)     |
| <b>Cash increase during the period</b>                                          | 31,468            | (51,526)    | (35,617)     |
| <b>Net translation differences</b>                                              | (218)             | 1,894       | 2,637        |
| <b>Cash and cash equivalents, beginning of period</b>                           | 127,047           | 160,027     | 160,027      |
| <b>Cash and cash equivalents, end of period</b>                                 | 158,297           | 110,395     | 127,047      |

**Notes**

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 Contract with Customers, which became applicable to the Group on 1 October, 2018. The Consolidated Financial Statements are prepared in Trinidad and Tobago dollars.

1

**2 Segment Information - Business Segments**

|                  | Pharmaceutical &<br>Personal Care Distribution |         | Fast Moving<br>Consumer Goods |          | Industrial, Construction<br>and Holdings |         |
|------------------|------------------------------------------------|---------|-------------------------------|----------|------------------------------------------|---------|
|                  | \$'000                                         | \$'000  | \$'000                        | \$'000   | \$'000                                   | \$'000  |
|                  | 2019                                           | 2018    | 2019                          | 2018     | 2019                                     | 2018    |
| Revenue          | 696,744                                        | 699,212 | 1641,609                      | 1628,902 | 141,068                                  | 124,331 |
| Operating Profit | 76,698                                         | 73,908  | 88,353                        | 86,837   | 14,834                                   | 9,636   |