



AGOSTINI'S

# Unaudited Summary First Quarter Consolidated Results

## SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	\$'000 Unaudited		\$'000 Audited
	31 Dec 2019	31 Dec 2018	
<b>ASSETS</b>			
Non-Current Assets	1,364,409	1,143,106	1,153,318
Current Assets	1,525,146	1,332,233	1,384,118
<b>Total Assets</b>	<b>2,889,555</b>	<b>2,475,339</b>	<b>2,537,436</b>
<b>EQUITY AND LIABILITIES</b>			
Capital and Reserves	1,187,455	1,109,054	1,142,447
Non-Controlling Interests	360,211	323,305	338,963
Non-Current Liabilities	656,186	442,162	396,396
Current Liabilities	685,703	600,818	659,630
<b>Total Equity and Liabilities</b>	<b>2,889,555</b>	<b>2,475,339</b>	<b>2,537,436</b>

## SUMMARY CONSOLIDATED STATEMENT OF INCOME

	\$'000 Unaudited		\$'000 Audited
	Three Months Ended	31 Dec 2018	
	31 Dec 2019	31 Dec 2018	30 Sept 2019
<b>Revenue from contracts with customers</b>	976,944	923,591	3,272,135
<b>Operating Profit</b>	92,496	84,455	246,578
<b>Loss on revaluation of investment property</b>	-	-	(2,022)
<b>Finance Costs - Net</b>	(9,620)	(6,853)	(25,978)
<b>Share of profit of an associate</b>	-	-	-
<b>Profit before taxation</b>	82,876	77,602	218,578
<b>Taxation</b>	(20,719)	(16,050)	(55,675)
<b>Profit for the period</b>	62,157	61,552	162,903
<b>Attributable To :</b>			
Owners of the parent	39,785	40,377	122,018
Non-Controlling interests	22,372	21,175	40,885
	62,157	61,552	162,903
<b>Earnings per share for profit attributable to equity holders of the parent</b>			
Basic	\$0.58	\$0.58	\$1.76

## SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	\$'000 Unaudited		\$'000 Audited
	Three Months Ended	31 Dec 2018	
	31 Dec 2019	31 Dec 2018	30 Sept 2019
<b>Profit for the period</b>	62,157	61,552	162,903
<b>Other comprehensive income</b>			
Gain on defined benefit plans	-	-	2,336
Tax relating to components of other recognised income and expense	-	-	(1,352)
Exchange differences on translation of foreign operations	5,124	(831)	(638)
Other comprehensive income for the period	5,124	(831)	346
<b>Total comprehensive income</b>	67,281	60,721	163,249
<b>Attributable To :</b>			
Owners of the parent	44,909	39,546	122,407
Non-Controlling interests	22,372	21,175	40,842
	67,281	60,721	163,249

## SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	\$'000 Unaudited		\$'000 Audited
	Three Months Ended	31 Dec 2018	
	31 Dec 2019	31 Dec 2018	30 Sept 2019
<b>Balance at beginning of the period</b>	1,481,410	1,371,638	1,371,638
Total comprehensive income for the period	67,281	60,721	163,249
Effect of adoption of IFRS 9	-	-	(3,030)
Other movements	-	-	(2,122)
Dividend paid	(1,024)	-	(48,325)
<b>Balance at the end of the period</b>	1,547,667	1,432,359	1,481,410

## SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

	\$'000 Unaudited		\$'000 Audited
	Three Months Ended	31 Dec 2018	
	31 Dec 2019	31 Dec 2018	30 Sept 2019
<b>Operating Activities</b>			
Profit before tax	82,876	77,602	218,578
Adjustment to reconcile net profit to net cash provided by operating activities	29,094	16,122	85,282
Changes in operating assets/liabilities	(124,332)	(42,973)	537
<b>Cash (used in)/provided by operating activities</b>	(12,362)	50,751	304,397
Pension contributions paid	(1,413)	(2,156)	(5,497)
Taxation paid	(20,045)	(10,486)	(51,604)
Finance cost paid	(9,620)	(6,853)	(25,978)
<b>Net cash (used in)/provided by operating activities</b>	(43,440)	31,256	221,318
<b>Net cash provided by/(used in) investing activities</b>	6,398	(31,035)	(103,867)
<b>Net cash provided by/(used in) financing activities</b>	25,151	(1,079)	(84,596)
<b>Cash (decrease)/increase during the period</b>	(11,891)	(858)	32,855
<b>Net translation differences</b>	2,032	1,645	2,541
<b>Cash and cash equivalents, beginning of period</b>	162,443	127,047	127,047
<b>Cash and cash equivalents, end of period</b>	152,584	127,834	162,443

## 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 2019, and are prepared in accordance with International Financial Reporting Standards.

## 2. Segment Information - Business Segments

	Pharmaceutical & Personal Care Distribution		Fast Moving Consumer Goods		Industrial, Construction and Holdings	
	\$'000 2019	\$'000 2018	\$'000 2019	\$'000 2018	\$'000 2019	\$'000 2018
Revenue	266,864	235,041	664,510	644,066	45,570	44,484
Operating Profit	33,343	27,247	55,567	52,496	3,586	4,712

## CHAIRMAN'S REMARKS

### Consolidated Unaudited Financial Performance

For the first quarter ended December 31, 2019, Group sales increased by 6% to \$977 million, profit before tax increased by 7% to \$82.9 million and profit after tax attributable to shareholders was marginally lower at \$39.8 million when compared to \$40.4 million in the prior year. In this financial year, as is required, we have adopted the new IFRS 16 standard which impacts how companies recognize, measure and disclose leases. The result of the adoption of this new standard is a non-cash negative impact to our Income Statement of \$2.3 million before tax for the quarter, and an increase in Non-Current Assets and Liabilities on our Balance Sheet, of \$223 million each.

Our Pharmaceutical and FMCG segments both posted improved results, reflecting our expanding activities and relative strength in these sectors. Our Industrial and Construction segment, however, experienced lower profitability, largely as a result of this depressed and cyclical sector.

Overall, we maintain a positive outlook for 2020, taking into account our plans for the balance of the fiscal year in Trinidad and Tobago and our regional markets. However, foreign exchange availability in Trinidad and Tobago remains a significant challenge with the situation becoming even more acute in recent months. While this is not the forum for addressing this complex issue, if this is not addressed, it could hamper our growth prospects in the near term. Our Group is nevertheless very focused on growth initiatives that will reduce our reliance on foreign exchange over the medium to long term.

Christian E. Mouttet  
Chairman  
Agostini's Limited  
February 7, 2020