AGOSTINI'S

Unaudited First Quarter Consolidated Results

for the Quarter Ended 31st December, 2021

Chairman's Remarks

Consolidated Unaudited Financial Performance

Our Group has begun the 2022 Financial Year positively, with revenue for the First Quarter increasing by 17% from $968 million to $1.14 billion and profit attributable to shareholders improving by 39%, from $44 million to $61 million. Earnings per share was $0.88, compared to $0.63 in the prior year. Our Group enjoyed improved revenue and profitability in our three segments, driven by a combination of strong organic growth, new revenue from the Oscar Francois, Intersol and ProCom acquisitions, and continued cost management initiatives.

Our FMCG business had a robust Quarter, driven by strong execution across all markets and continued growth in exports. Pharmaceutical and Health Care performed well, benefiting from improved sales in distribution and retail, as well as the synergies created from the integration of Smith Robertson with the recently acquired Oscar Francois and Intersol businesses. As previously announced, at the beginning of this Quarter, Process Components Limited (ProCom) was acquired by our subsidiary, Rosco Petroavance Limited. During the Quarter, the companies were merged and are being re-branded as Rosco ProCom Limited. We expect this acquisition to be accretive to earnings in this Financial Year.

Much uncertainty remains due to the unpredictability of the COVID-19 virus and its potential for severe economic disruption. However, based on our strong First Quarter results, as well as the clear signals from our government and other regional governments to keep our economies open, we expect improved results for this Financial Year.

Lastly, I would like to take this opportunity to thank Gillian Warner Hudson, who retired from our Board at the end of January 2022. Gillian has served as an Independent Director of Agostini's Limited for over 12 years, and during that time, also served as Chairperson of the Corporate Governance and Nomination Committee, and a member of the Human Resources and Compensation and Audit Committees. Gillian was an active and resourceful member of the Agostini's Board and brought significant value to Board deliberations, corporate governance matters and the Group's strategic direction. On behalf of my fellow directors, the management and myself, I would like to recognise and sincerely thank Gillian for the tremendous contribution that she has made to this Group.

Christian E. Mouttet
Chairman
February 9, 2022

Summary Consolidated Statement of Financial Position

	$'000 Unaudited 31 Dec 2021	31 Dec 2020	$'000 Audited 30 Sept 2021
ASSETS			
Non-Current Assets	1,466,662	1,321,410	1,402,092
Current Assets	1,632,320	1,516,446	1,547,320
Total Assets	**3,098,982**	**2,837,856**	**2,949,412**
EQUITY AND LIABILITIES			
Capital and Reserves	1,327,224	1,218,013	1,269,247
Non-Controlling Interests	427,948	386,859	398,273
Non-Current Liabilities	606,620	528,055	562,451
Current Liabilities	737,190	704,929	719,441
Total Equity and Liabilities	**3,098,982**	**2,837,856**	**2,949,412**

Summary Consolidated Statement of Income

	$'000 Unaudited Three Months Ended 31 Dec 2021	31 Dec 2020	$'000 Audited Year Ended 30 Sept 2021
Revenue	1,136,568	968,434	3,608,136
Operating Profit	136,828	101,243	308,911
Loss on revaluation of investment property	-	-	(384)
Finance Costs	(8,518)	(8,173)	(30,536)
Profit before taxation	128,310	93,070	277,991
Taxation	(37,868)	(27,486)	(83,466)
Profit for the period	90,442	65,584	194,525
Attributable To :			
Owners of the parent	60,768	43,825	143,086
Non-Controlling interests	29,674	21,759	51,439
	90,442	65,584	194,525
Earnings per share for profit attributable to equity holders of the parent			
Basic	$0.88	$0.63	$2.07

Summary Consolidated Statement of Comprehensive Income

	$'000 Unaudited Three Months Ended 31 Dec 2021	31 Dec 2020	$'000 Audited Year Ended 30 Sept 2021
Profit for the period	90,442	65,584	194,525
Other comprehensive income			
- Gain on defined benefit plans	-	-	9,946
- Tax relating to components of other recognised income and expense	-	-	(3,388)
- Exchange differences on translation of foreign operations	(2,790)	2,135	2,279
- Revaluation of land and buildings	-	-	(3,289)
Other comprehensive income for the period	(2,790)	2,135	5,548
Total comprehensive income	87,652	67,719	200,073
Attributable To:			
Owners of the parent	57,978	45,960	147,095
Non-Controlling interests	29,674	21,759	52,978
	87,652	67,719	200,073

Summary Consolidated Statement of Changes in Equity

	$'000 Unaudited Three Months Ended 31 Dec 2021	31 Dec 2020	$'000 Audited Year Ended 30 Sept 2021
Balance at beginning of the period	1,667,520	1,537,153	1,537,153
Total comprehensive income for the period	87,652	67,719	200,073
Other movements	-	-	4,057
Dividend paid	-	-	(73,763)
Balance at the end of the period	1,755,172	1,604,872	1,667,520

Summary Consolidated Statement of Cash Flows

	$'000 Unaudited Three Months Ended 31 Dec 2021	31 Dec 2020	$'000 Audited Year Ended 30 Sept 2021
Operating Activities			
Profit before tax	128,310	93,070	277,991
Adjustment to reconcile net profit to net cash provided by operating activities	28,346	25,455	108,230
Changes in operating assets/liabilities	(120,751)	(99,388)	(34,211)
Cash provided by operating activities	35,905	19,137	352,010
Pension contributions paid	(2,558)	(1,731)	(8,465)
Taxation paid	(23,314)	(24,261)	(96,188)
Finance cost paid	(8,518)	(8,173)	(30,536)
Net cash provided by/(used in) operating activities	1,515	(15,028)	216,821
Net cash used in investing activities	(117,902)	(11,988)	(177,255)
Net cash provided by/(used in) financing activities	45,871	(20,802)	(60,447)
Cash decrease during the period	(70,516)	(47,818)	(20,881)
Net translation differences	2,861	(3,274)	261
Cash and cash equivalents, beginning of period	232,622	253,242	253,242
Cash and cash equivalents, end of period	164,967	202,150	232,622

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 2021, and are prepared in accordance with International Financial Reporting Standards.

2. Segment Information - Business Segments

	Pharmaceutical & Health Care Distribution		Fast Moving Consumer Goods		Industrial, Construction and Holdings		Total	
	$'000 2021	$'000 2020	$'000 2021	$'000 2020	$'000 2021	$'000 2020	$'000 2021	$'000 2020
Revenue	321,973	256,219	742,518	672,776	72,077	39,439	1,136,568	968,434
Profit before tax	38,178	29,494	82,171	59,174	7,961	4,402	128,310	93,070

AGOSTINI'S LIMITED AND ITS SUBSIDIARIES
UNAUDITED SUMMARY FIRST QUARTER CONSOLIDATED RESULTS
FOR THE QUARTER ENDED 31ST DECEMBER 2021

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	$'000 Unaudited		$'000 Audited
	31 Dec 2021	**31 Dec 2020**	**30 Sept 2021**
ASSETS			
Non-Current Assets	1,466,662	1,321,410	1,402,092
Current Assets	1,632,320	1,516,446	1,547,320
Total Assets	**3,098,982**	**2,837,856**	**2,949,412**
EQUITY AND LIABILITIES			
Capital and Reserves	1,327,224	1,218,013	1,269,247
Non-Controlling Interests	427,948	386,859	398,273
Non-Current Liabilities	606,620	528,055	562,451
Current Liabilities	737,190	704,929	719,441
Total Equity and Liabilities	**3,098,982**	**2,837,856**	**2,949,412**

These unaudited financial statements were approved by the Board of Directors on February 9th, 2022 and signed on its behalf by:

Christian Mouttet, *Chairman*

Anthony Agostini, *Managing Director*

SUMMARY CONSOLIDATED STATEMENT OF INCOME

	$'000 Unaudited Three Months Ended		$'000 Audited Year Ended
	31 Dec 2021	**31 Dec 2020**	**30 Sept 2021**
Revenue	1,136,568	968,434	3,608,136
Operating Profit	136,828	101,243	308,911
Loss on revaluation of investment property	-	-	(384)
Finance Costs	(8,518)	(8,173)	(30,536)
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Attributable To :			
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Non-Controlling interests	29,674	21,759	51,439
	90,442	65,584	194,525
Earnings per share for profit attributable to equity holders of the parent			
Basic	$0.88	$0.63	$2.07

SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	$'000 Unaudited Three Months Ended 31 Dec 2021	31 Dec 2020	$'000 Audited Year Ended 30 Sept 2021
Profit for the period	90,442	65,584	194,525
Other comprehensive income			
- Gain on defined benefit plans	-	-	9,946
- Tax relating to components of other recognised income and expense			(3,388)
- Exchange differences on translation of foreign operations	(2,790)	2,135	2,279
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Owners of the parent	57,978	45,960	147,095
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	87,652	67,719	200,073

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	$'000 Unaudited Three Months Ended 31 Dec 2021	31 Dec 2020	$'000 Audited Year Ended 30 Sept 2021
Balance at beginning of the period	1,667,520	1,537,153	1,537,153
Total comprehensive income for the period	87,652	67,719	200,073
Other movements	-	-	4,057
Dividend paid	-	-	(73,763)
Balance at the end of the period	1,755,172	1,604,872	1,667,520

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

	$'000 Unaudited Three Months Ended 31 Dec 2021	31 Dec 2020	$'000 Audited Year Ended 30 Sept 2021
Operating Activities			
Profit before tax	128,310	93,070	277,991
Adjustment to reconcile net profit to net cash provided by operating activities	28,346	23,247	108,230
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1 International Financial Reporting Standards.

2 Segment Information - Business Segments

	Pharmaceutical & Health Care Distribution		Fast Moving Consumer Goods		Industrial, Construction and Holdings		Total	
	$'000 2021	$'000 2020	$'000 2021	$'000 2020	$'000 2021	$'000 2020	$'000 2021	$'000 2020
Revenue	321,973	256,219	742,518	672,776	72,077	39,439	1,136,568	968,434
Profit before tax	38,178	29,494	82,171	59,174	7,961	4,402	128,310	93,070