AGOSTINI'S

Unaudited Half-Year Summary Consolidated Results
to 31st March, 2022

Chairman's Remarks

The Agostini's Group had a strong performance for the First Half of the Financial Year 2022 with our three operating segments delivering improved revenue and profitability. Group revenue increased by 20% to $2.1B and profit before tax improved by 45% to $209M. Profit Attributable to Shareholders and Earnings per Share both increased by 50% to $106M and $1.53 per share respectively, when compared to the previous year.

Pharmaceutical Distribution and Retail both performed well organically, with distribution having the added benefit of the Oscar Francois portfolio, when compared to the same period last year. Our FMCG business also performed well, driven by continued strength in our Trinidad operations, growth in exports and the recovering economies in the regional markets in which we operate. While construction continues to struggle due to weakness in the industry, overall, our Industrial and Construction segment delivered improved revenue and profitability. This was due mainly to the addition of the Procom business, which is in the process of being integrated into the recently re-branded Rosco Procom.

On April 9, 2022, we announced that we signed an agreement to purchase Collins Limited and its subsidiary, Carlisle Laboratories Limited, in Barbados. This acquisition, which is targeted to close at the end of June 2022, will significantly expand our regional pharmaceutical operations, and we expect will be accretive to earnings once completed.

While we are optimistic about our performance for the remainder of the Financial Year, we also remain vigilant due to the fragility of the global economy brought about by the COVID-19 pandemic, and more recently, the war in Ukraine. These two events have caused significant supply chain disruptions and increased commodity and transportation costs, adverse conditions that are expected to continue into 2023.

Based on our half-year results and the outlook for the second half of the current financial year, the Directors have approved an interim dividend of 35c per share, a 40% increase compared to the 25c paid in the prior year. This dividend will be paid on June 24, 2022, to members on the register on June 1, 2022. Our share register will be closed on June 2 and 3, 2022.

Christian E. Mouttet
Chairman
Agostini's Limited
May 11, 2022

Summary Consolidated Statement of Financial Position

	$'000 Unaudited 31 Mar 2022	$'000 Unaudited 31 Mar 2021	$'000 Audited 30 Sept 2021
ASSETS			
Non-Current Assets	1,480,132	1,327,822	1,402,092
Current Assets	1,572,972	1,370,371	1,547,320
Total Assets	**3,053,104**	**2,698,193**	**2,949,412**
EQUITY AND LIABILITIES			
Capital and Reserves	1,320,020	1,209,933	1,269,247
Non-Controlling Interests	436,594	395,025	398,273
Non-Current Liabilities	596,795	525,747	562,451
Current Liabilities	699,695	567,488	719,441
Total Equity & Liabilities	**3,053,104**	**2,698,193**	**2,949,412**

Summary Consolidated Statement of Income

	$'000 Unaudited Six Months Ended 31 Mar 2022	31 Mar 2021	$'000 Unaudited Three Months Ended 31 Mar 2022	31 Mar 2021	$'000 Audited Year Ended 30 Sept 2021
Revenue	2,107,890	1,760,530	971,322	792,096	3,608,136
Operating Profit	226,696	160,133	89,868	58,890	308,911
Loss on revaluation of investment property	-	-	-	-	(384)
Finance Costs	(17,293)	(15,689)	(8,775)	(7,516)	(30,536)
Profit before taxation	209,403	144,444	81,093	51,374	277,991
Taxation	(63,215)	(42,877)	(25,347)	(15,391)	(83,466)
Profit for the period	146,188	101,567	55,746	35,983	194,525
Attributable To :					
Owners of the parent	105,555	70,579	44,787	26,754	143,086
Non-Controlling interests	40,633	30,988	10,959	9,229	51,439
	146,188	101,567	55,746	35,983	194,525
Earnings per share for profit attributable to equity holders of the parent					
Basic	$1.53	$1.02	$0.65	$0.39	$2.07

Summary Consolidated Statement of Comprehensive Income

	$'000 Unaudited Six Months Ended 31 Mar 2022	31 Mar 2021	$'000 Unaudited Three Months Ended 31 Mar 2022	31 Mar 2021	$'000 Audited Year Ended 30 Sept 2021
Profit for the period	146,188	101,567	55,746	35,983	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	1,879	3,082	4,669	947	2,279
Revaluation of land and buildings	-	-	-	-	(3,289)
Other comprehensive income for the period	1,879	3,082	4,669	947	5,548
Total comprehensive income	148,067	104,649	60,415	36,930	200,073
Attributable To :					
Owners of the parent	107,434	73,661	49,456	27,701	147,095
Non-Controlling interests	40,633	30,988	10,959	9,229	52,978
	148,067	104,649	60,415	36,930	200,073

Summary Consolidated Statement of Changes in Equity

	$'000 Unaudited Six Months Ended 31 Mar 2022	31 Mar 2021	$'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	148,067	104,649	200,073
Other movements	-	1,163	4,057
Dividend paid	(58,973)	(38,007)	(73,763)
Balance at the end of the period	1,756,614	1,604,958	1,667,520

Summary Consolidated Statement of Cash Flows

	$'000 Unaudited Six Months Ended 31 Mar 2022	31 Mar 2021	$'000 Audited Year Ended 30 Sept 2021
Operating Activities			
Profit before tax	209,403	144,444	277,991
Adjustment to reconcile net profit to net cash provided by operating activities	61,055	44,208	108,230
Changes in operating assets/liabilities	(23,825)	(104,741)	(34,211)
Cash provided by operating activities	246,633	83,911	352,010
Pension contributions paid	(5,767)	(3,462)	(8,465)
Taxation paid	(53,844)	(42,155)	(96,188)
Finance cost paid	(17,293)	(15,689)	(30,536)
Net cash provided by operating activities	169,729	22,605	216,821
Net cash used in investing activities	(148,602)	(28,812)	(177,255)
Net cash used in financing activities	(23,471)	(87,406)	(60,447)
Cash decrease during the period	(2,344)	(93,613)	(20,881)
Net translation differences	(2,067)	(2,871)	261
Cash and cash equivalents, beginning of period	232,622	253,242	253,242
Cash and cash equivalents, end of period	228,211	156,758	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 March 2022, 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 2022	$'000 2021	$'000 2022	$'000 2021	$'000 2022	$'000 2021	$'000 2022	$'000 2021
Revenue	669,085	510,919	1,299,513	1,171,113	139,292	78,498	2,107,890	1,760,530
Profit before tax	82,482	58,956	113,145	82,081	13,776	3,407	209,403	144,444

AGOSTINI'S LIMITED AND ITS SUBSIDIARIES
UNAUDITED HALF YEAR CONSOLIDATED RESULTS

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	$'000 Unaudited		$'000 Audited
	31 Mar 2022	**31 Mar 2021**	**30 Sept 2021**
ASSETS			
Non-Current Assets	1,480,132	1,327,822	1,402,092
Current Assets	1,572,972	1,370,371	1,547,320
Total Assets	**3,053,104**	**2,698,193**	**2,949,412**
EQUITY AND LIABILITIES			
Capital and Reserves	1,320,020	1,209,933	1,269,247
Non-Controlling Interests	436,594	395,025	398,273
Non-Current Liabilities	596,795	525,747	562,451
Current Liabilities	699,695	567,488	719,441
Total Equity & Liabilities	**3,053,104**	**2,698,193**	**2,949,412**

These unaudited financial statements were approved by the Board of Directors on May 11, 2022 and signed on its behalf by:

Christian Mouttet, *Chairman*

Anthony Agostini, *Managing Director*

SUMMARY CONSOLIDATED STATEMENT OF INCOME

	$'000 Unaudited Six Months Ended		$'000 Unaudited Three Months Ended		$'000 Audited Year Ended
	31 Mar 2022	**31 Mar 2021**	**31 Mar 2022**	**31 Mar 2021**	**30 Sept 2021**
Revenue	2,107,890	1,760,530	971,322	792,096	3,608,136
Operating Profit	226,696	160,133	89,868	58,890	308,911
Loss on revaluation of investment property	-	-	-	-	(384)
Finance Costs	(17,293)	(15,689)	(8,775)	(7,516)	(30,536)
Profit before taxation	209,403	144,444	81,093	51,374	277,991
Taxation	(63,215)	(42,877)	(25,347)	(15,391)	(83,466)
Profit for the period	146,188	101,567	55,746	35,983	194,525
Attributable To :					
Owners of the parent	105,555	70,579	44,787	26,754	143,086
Non-Controlling interests	40,633	30,988	10,959	9,229	51,439
	146,188	101,567	55,746	35,983	194,525
Earnings per share for profit attributable to equity holders of the parent					
Basic	$1.53	$1.02	$0.65	$0.39	$2.07