

The Becker Milk Company Limited - 2018 Annual Financial Results and Appointment of Director

TORONTO, July 12, 2018 -- The Becker Milk Company Limited (the "Company") (TSX:BEK.B) is pleased to report the results for the year ended April 30, 2018.

HIGHLIGHTS

- Total revenues for the year ended April 30, 2018 were \$3,293,197 compared to \$3,679,266 for the same period in 2017;
- Net operating income for the year was \$2,702,767 compared to \$3,115,911 in 2017;
- Net income for the year was \$1.35 per share, compared to \$1.25 per share in 2017.

FINANCIAL HIGHLIGHTS

Net operating income for the year ended April 30, 2018 decreased \$413,144 compared with the previous year to \$2,702,767, as a result of decreased revenues.

	2018	Year ended April 31 2017
Property revenue	\$ 3,254,846	\$ 3,656,548
Finance income	38,351	22,718
Total revenues	\$ 3,293,197	\$ 3,679,266
Property revenue	\$ 3,254,846	\$ 3,656,548
Property operating expenses	(552,079)	(540,637)
Net operating income	\$ 2,702,767	\$ 3,115,911
Adjusted funds from operations	\$ 1,070,295	\$ 1,295,280
Net income attributable to common and special shareholders	\$ 2,447,089	\$ 2,254,903
Average common and special shares outstanding	1,808,360	1,808,360
Income per share	\$ 1.35	\$ 1.25

Components of the \$192,186 increase in net income for the year ended April 30, 2018 compared to the year ended April 30, 2017 are:

Changes in net income - Year ended April 31, 2018 compared to year ended April 31, 2017

Decrease in net operating income	\$ (413,144)
Increase in fair value adjustment	491,613
Decrease in administrative expenses	179,058
Decrease in recovery of deferred taxes on investment properties	24,230
Increase in finance income	15,633
Increase in current taxes	(21,621)
Increase in strategic expenses	(56,781)
Increase in loss on disposal	(26,802)
Increase in net income	\$ 192,186

ADJUSTED FUNDS FROM OPERATIONS

For the year ended April 30, 2018 the Company recorded adjusted funds from operations of \$1,070,295 (\$0.59 per share) compared to \$1,295,280 (\$0.72 per share) in 2017.

	2018	Year ended April 31 2017
Funds from operations	\$ 1,156,076	\$ 1,381,893
Items not affecting cash:		
Straight line rent	-	45,113

Expenses related to strategic review	(56,781)	-
Sustaining capital expenditures	(29,000)	(131,726)
Adjusted funds from operations	\$ 1,070,295	\$ 1,295,280
Adjusted funds from operations per share	\$ 0.59	\$ 0.72

APPOINTMENT OF DIRECTOR

At its meeting on July 10, 2018, Mr. Donald Stewart was appointed to the Board of Directors.

STRATEGIC REVIEW

Since 2014 the Board of Directors has been evaluating strategic directions for the Company and has engaged in discussions with potential acquirors. None of those discussions are active at this time. During this period a programme of divesting less desirable sites has resulted in the sale of 14 investment properties. The Company continues to review its strategic alternatives and will update the market as appropriate, and as required.

The Company's annual financial statements for the year ended April 30, 2018, along with the Management's Discussion and Analysis will be filed with SEDAR at www.sedar.com.

Readers are cautioned that although the terms "Net Operating Income", and "Funds From Operations" are commonly used to measure, compare and explain the operating and financial performance of Canadian real estate companies and such terms are defined in the Management's Discussion and Analysis, such terms are not recognized terms under Canadian generally accepted accounting principles. Such terms do not necessarily have a standardized meaning and may not be comparable to similarly titled measures presented by the other publicly traded entities.

For the Board of Directors
G.W.J. Pottow, President
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