

Consolidated Balance Sheet As at June 30, 2013

(With comparatives as at June 30, 2012)

	(Unaudited) June 30 2013 \$	(Unaudited) June 30 2012 \$	(Audited) December 31 2012 \$
Current Assets			
Cash and cash equivalents	19,525,346	13,116,888	20,360,894
Financial assets held for trading	30,313,273	29,769,334	30,325,201
Trade and other receivables and prepayments	17,538,021	15,908,308	19,892,799
Inventories	-	321,576	-
Other current assets	10,718,220	12,825,900	10,571,462
	78,094,860	71,942,006	81,150,356
Current Liabilities			
Trade and other payables	3,836,840	4,533,223	3,044,100
Other current liabilities	6,236,886	6,304,100	12,453,689
	10,073,726	10,837,323	15,497,789
Working Capital	68,021,134	61,104,683	65,652,567
Investment in Associates and at Fair Value through Profit and Loss	70,238,243	71,099,911	70,496,507
Intangible Assets and Goodwill	4,151,633	4,996,033	4,573,833
Property, Plant and Equipment	753,106	923,184	1,011,882
Loan due by associate	4,600,000	5,800,000	4,600,000
Other Long Term Assets	1,102,360	905,192	1,102,360
Fixed Income Certificates Payable and Other Long Term Liabilities	(37,763,845)	(31,861,453)	(36,697,291)
	111,102,631	112,967,550	110,739,858
Capital and Reserves attributable to the equity holders of the Company			
Share capital	38,648,384	38,689,673	38,689,673
Share option reserve	136,651	52,506	136,651
Retained earnings	68,988,317	70,735,808	68,490,730
	107,773,352	109,477,987	107,317,054
Non-controlling interest	3,329,279	3,489,563	3,422,804
	111,102,631	112,967,550	110,739,858

DIRECTORS' STATEMENT

Financial Statements (unaudited) for the six months ended June 30, 2013

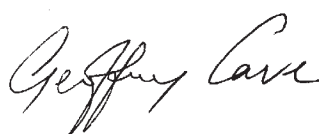
For the six months ended June 30, 2013, the Group recorded a profit attributable to equity holders of \$537 thousand compared to a loss of \$(774) thousand in the prior year.

Our share of results of associates reflects a reduced profit of \$225 thousand in the current period as compared to \$867 thousand in the prior year. This decline is attributable to lower profitability at our principal retail associate, Duty Free Caribbean (Holdings) Ltd. (DFCH) which continues to be affected by depressed market conditions. DFCH was further impacted by reduced long-stay tourist arrivals to Barbados during the period under review. Nevertheless, we are taking action to change the business model to adapt to new trading conditions, which will incur some costs in the short term, but we expect growth from 2015 onwards.

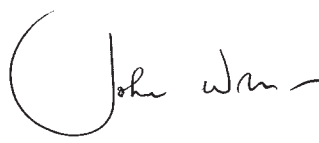
Our financial services businesses, Fortress Fund Managers and Signia Financial Group Inc. produced acceptable results despite the economic environment, but DGM Bank & Trust Inc., our international financial services associate, has not performed as well as expected.

We continued to maintain healthy cash reserves and good liquidity. However, given the prolonged economic downturn, with no clear signs of recovery, the Board has taken the decision to reduce the interim dividend per share to \$0.08 from \$0.10 in the prior year.

We expect the challenging business and economic environment, particularly in Barbados, to persist for the remainder of the year and so we will continue to manage our businesses conservatively whilst at the same time adapting our current business models and pursuing new opportunities which have growth potential for the Group in the long term.



R. Geoffrey Cave
Chairman
12 August, 2013



John M. B. Williams
Chief Executive Officer

Consolidated Statement of Comprehensive Income For the Six Months Ended June 30, 2013

(With comparatives for the six months ended June 30, 2012)

	(Unaudited) June 30 2013 \$	(Unaudited) June 30 2012 \$	(Audited) December 31 2012 \$
Revenue and other gains			
Revenue from operations	6,615,946	7,503,140	15,377,939
Other gains/(losses)	(61,327)	100,624	140,452
Total revenue and other gains	6,554,619	7,603,764	15,518,391
Expenses			
Other operating expenses	4,869,507	7,875,538	13,119,370
Depreciation, amortisation and impairment	657,265	647,007	1,308,384
	5,526,772	8,522,545	14,427,754
Net Operating Profit/(Loss)	1,027,847	(918,781)	1,090,637
Share of Results of Associates	225,402	866,609	786,068
Profit/(Loss) before taxation	1,253,249	(52,172)	1,876,705
Corporation Tax	(450,923)	(464,927)	(756,831)
Profit/(Loss) for the period	802,326	(517,099)	1,119,874
Attributable to:			
Equity holders of the Company	537,351	(773,617)	660,115
Non-controlling interest	264,975	256,518	459,759
	802,326	(517,099)	1,119,874
Earnings per share (EPS) - basic and fully diluted	\$0.03	(\$0.04)	\$0.04

Consolidated Statement of Changes in Equity For the Six Months Ended June 30, 2013

(With comparatives for the six months ended June 30, 2012)

	Attributable to equity holders of the Company:			Non-controlling Interest	Total \$
	Share Capital \$	Retained Earnings \$	Share Option Reserve \$	\$	
(Unaudited)					
Balance as at December 31, 2011	38,689,673	71,509,425	52,506	3,233,045	113,484,649
Total comprehensive income for the period	-	(773,617)	-	256,518	(517,099)
Balance as at June 30, 2012	38,689,673	70,735,808	52,506	3,489,563	112,967,550
(Audited)					
Balance as at December 31, 2011	38,689,673	71,509,425	52,506	3,233,045	113,484,649
Total comprehensive income for the year	-	660,115	-	459,759	1,119,874
Dividends	-	(3,678,810)	-	-	(3,678,810)
Dividends paid to non-controlling interest	-	-	-	(270,000)	(270,000)
Employee share options	-	-	84,145	-	84,145
Balance as at December 31, 2012	38,689,673	68,490,730	136,651	3,422,804	110,739,858
(Unaudited)					
Balance as at December 31, 2012	38,689,673	68,490,730	136,651	3,422,804	110,739,858
Total comprehensive income for the period	-	537,351	-	264,975	802,326
Dividends	-	(505)	-	-	(505)
Dividends paid to non-controlling interest	-	-	-	(358,500)	(358,500)
Repurchase of shares	(41,289)	(39,259)	-	-	(80,548)
Balance as at June 30, 2013	38,648,384	68,988,317	136,651	3,329,279	111,102,631

Consolidated Statement of Cash Flows For the Six Months Ended June 30, 2013

(With comparatives for the six months ended June 30, 2012)

	(Unaudited) June 30 2013 \$	(Unaudited) June 30 2012 \$	(Audited) December 31 2012 \$
Net cash from operating activities	(305,358)	(338,290)	3,655,994
Net cash from investing activities	1,121,366	(837,941)	472,143
Net cash from financing activities	(1,651,556)	(471,924)	1,467,714
Net decrease in cash and cash equivalents	(835,548)	(1,648,155)	5,595,851
Net cash at beginning of year	20,360,894	14,765,043	14,765,043
Net cash at end of year	19,525,346	13,116,888	20,360,894