

Consolidated Statement of Comprehensive Income For the three months ended March 31, 2016

(With comparatives for the three months ended March 31, 2015)
Expressed in thousands of Barbados dollars

	(Unaudited) March 31 2016 \$	(Unaudited) March 31 2015 \$	(Audited) Dec 31 2015 \$
Revenue from operations			
Revenue from operations	4,128	3,128	14,238
Other gains	-	56	83
Total Revenue	4,128	3,184	14,321
Expenses			
Other operating expenses	3,313	2,902	10,801
Depreciation, amortisation and impairment	344	306	1,261
	3,657	3,208	12,062
Operating Profit before Associates' Results	471	(24)	2,259
Share of Results of Associates	1,726	1,532	3,033
Net Operating Profit	2,197	1,508	5,292
Gains/(Losses) on Financial Assets	176	531	(462)
Profit before Taxation	2,373	2,039	4,830
Corporation Tax	(193)	(175)	(774)
Net Income for the Period	2,180	1,864	4,056
Attributable to:			
Equity holders of the Company	2,068	1,844	3,769
Non-controlling interest	112	20	287
	2,180	1,864	4,056
Earnings per share (EPS)			
- basic	\$0.11	\$0.10	\$0.21
- fully diluted	\$0.11	\$0.10	\$0.20

Consolidated Statement of Cash Flows For the three months ended March 31, 2016

(With comparatives for the three months ended March 31, 2015)
Expressed in thousands of Barbados dollars

	(Unaudited) March 31 2016 \$	(Unaudited) March 31 2015 \$	(Audited) Dec 31 2015 \$
Net cash generated from/(used in) operating activities	3,907	(780)	(720)
Net cash used in investing activities	(3,189)	(848)	(1,862)
Net cash generated from/(used in) financing activities	2,104	(1,065)	(1,057)
Net increase/(decrease) in cash and cash equivalents	2,822	(2,693)	(3,639)
Net cash at beginning of period	11,461	15,100	15,100
Net cash at end of period	14,283	12,407	11,461

DIRECTORS' STATEMENT

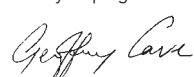
Financial Statements (unaudited) for the quarter ended March 31, 2016

The Group recorded a profit attributable to equity holders of \$2.1 million for the three month period ended March 31, 2016 compared to \$1.8 million profit for the same period in the prior year. This equates to 11 cents per share (EPS) compared to 10 cents per share (EPS) in the prior year.

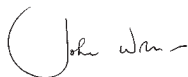
As noted in our Annual Report 2015, we have acquired an additional 32.7% of DGM Financial Group bringing our total shareholding to 72.7%. As a result we have consolidated the operations of DGM in the Group's results for the 2016 financial year.

Our operating profit before Associates Results' was \$471 thousand this period compared to a loss of \$24 thousand in the prior year. This increase in the operating profitability was primarily as a result of the performance of our Cave Shepherd Card business and Fortress Fund Managers Limited. Our Share of Results of Associates showed a modest improvement when compared to the prior year.

The Caribbean has benefited from an increase in tourist arrivals but the strength of the US dollar versus the British, Canadian and European currencies has dampened the spending of visitors from those countries. Our local retail business continues to show increases following on from the renovations to the main store on Broad Street but the domestic economy as a whole still remains subdued. We have started the year with improved results and are hopeful that the trend will continue as the year progresses.



R. Geoffrey Cave
Chairman
April 22, 2016



John M. B. Williams
Chief Executive Officer

Consolidated Balance Sheet As at March 31, 2016

(With comparatives as at March 31, 2015)
Expressed in thousands of Barbados dollars

	(Unaudited) March 31 2016 \$	(Unaudited) March 31 2015 \$	(Audited) Dec 31 2015 \$
Current Assets			
Cash and cash equivalents	14,283	12,407	11,461
Financial assets held for trading	49,057	44,661	46,163
Trade and other receivables and prepayments	22,732	19,753	24,822
Other current assets	3,467	11,169	3,620
	89,539	87,990	86,066
Current Liabilities			
Trade and other payables	4,398	3,703	3,125
Other current liabilities	4,967	10,163	6,299
	9,365	13,866	9,424
Working Capital	80,174	74,124	76,642
Investment in Associates and at Fair Value through Profit and Loss	66,852	64,918	65,160
Intangible Assets	1,830	2,674	2,041
Property, Plant and Equipment	2,380	2,149	2,366
Loan due by associate	5,800	5,800	5,800
Other Long Term Assets	1,219	1,303	1,219
Other Long Term Liabilities	(54,121)	(48,571)	(51,305)
	104,134	102,397	101,923
Capital and Reserves attributable to the equity holders of the Company			
Share capital	38,489	38,596	38,458
Share option plan reserve	282	199	282
Retained earnings	63,132	61,505	61,064
	101,903	100,300	99,804
Non-controlling interest	2,231	2,097	2,119
	104,134	102,397	101,923

Consolidated Statement of Changes in Equity For the three months ended March 31, 2016

(With comparatives for the three months ended March 31, 2015)
Expressed in thousands of Barbados dollars

	Attributable to equity holders of the Company:			Non-controlling interest	Total
	Share Capital \$	Retained Earnings \$	Share Option Reserve \$		
(Unaudited)					
Balance as at Dec 31, 2014	38,596	59,661	199	2,436	100,892
Net profit for the period	-	1,844	-	20	1,864
	38,596	61,505	199	2,456	102,756
Dividends paid to non-controlling interest	-	-	-	(359)	(359)
Balance as at March 31, 2015	38,596	61,505	199	2,097	102,397
(Audited)					
Balance as at Dec 31, 2014	38,596	59,661	199	2,436	100,892
Net profit for the year	-	3,769	-	287	4,056
Other comprehensive income for the year	-	(87)	-	-	(87)
	38,596	63,343	199	2,723	104,861
Dividends	-	(2,206)	-	-	(2,206)
Dividends paid to non-controlling interest	-	-	-	(926)	(926)
Acquisition of subsidiary	-	-	-	322	322
Employee share options	-	-	83	-	83
Repurchase of shares	(138)	(73)	-	-	(211)
Balance as at Dec 31, 2015	38,458	61,064	282	2,119	101,923
(Unaudited)					
Balance as at Dec 31, 2015	38,458	61,064	282	2,119	101,923
Net profit for the period	-	2,068	-	112	2,180
Shares in lieu of bonus	31	-	-	-	31
Balance as at March 31, 2016	38,489	63,132	282	2,231	104,134