

Consolidated Statement of Comprehensive Income For the six months ended June 30, 2015 (With comparatives for the six months ended June 30, 2014) Expressed in thousands of Barbados dollars

	(Unaudited) June 30 2015 \$	(Unaudited) June 30 2014 \$	(Audited) Dec 31 2014 \$
Income			
Revenue from operations	6,709	6,242	14,006
Other gains	57	-	(3)
Total Income	6,766	6,242	14,003
Expenses			
Other operating expenses	5,339	4,665	9,913
Depreciation, amortisation and impairment	618	575	1,175
	5,957	5,240	11,088
Net Operating Profit	809	1,002	2,915
Share of Results of Associates	1,271	1,289	1,406
Income before Taxation	2,080	2,291	4,321
Corporation Tax	(365)	(347)	(776)
Net Income for the Period	1,715	1,944	3,545
Attributable to:			
Equity holders of the Company	1,508	1,674	3,091
Non-controlling interest	207	270	454
	1,715	1,944	3,545
Earnings per share (EPS)			
- basic	\$0.08	\$0.09	\$0.17
- fully diluted	\$0.08	\$0.09	\$0.16

Consolidated Statement of Cash Flows For the six months ended June 30, 2015 (With comparatives for the six months ended June 30, 2014) Expressed in thousands of Barbados dollars

	(Unaudited) June 30 2015 \$	(Unaudited) June 30 2014 \$	(Audited) Dec 31 2014 \$
Net cash generated from operating activities	786	895	3,345
Net cash used in investing activities	(3,021)	(3,560)	(7,697)
Net cash generated from financing activities	783	2,101	7,307
Net (decrease)/increase in cash and cash equivalents	(1,452)	(564)	2,955
Net cash at beginning of period	15,100	12,145	12,145
Net cash at end of period	13,648	11,581	15,100

DIRECTORS' STATEMENT

Financial Statements (unaudited) for the six months ended June 30, 2015

The Group recorded a profit attributable to equity holders of \$1.5 million for the six months ended June 30, 2015 compared to a profit of \$1.7 million for the same period in the prior year. This represents earnings (EPS) per share of 8 cents compared to 9 cents for the comparative period.

The reduced profit was mainly as a result of lower gains from our investment portfolio compared to 2014. Our share of results of associates reflects a slightly reduced profit from Duty Free Caribbean (Holdings) Ltd offset by reduced losses from DGM Bank & Trust as they saw the benefits of their restructuring. The remainder of our businesses performed in line with expectations.

The Board has decided to maintain the interim dividend at 6 cents per share.

Barbados continues to experience challenging economic times and this is reflected in our businesses which rely on the local market. However our duty free sales are improving and barring any unforeseen factors, we expect to finish the year with an improved result.



R. Geoffrey Cave
Chairman
July 21, 2015



John M. B. Williams
Chief Executive Officer

Consolidated Balance Sheet As at June 30, 2015 (With comparatives as at June 30, 2014) Expressed in thousands of Barbados dollars

	(Unaudited) June 30 2015 \$	(Unaudited) June 30 2014 \$	(Audited) Dec 31 2014 \$
Current Assets			
Cash and cash equivalents	13,648	11,581	15,100
Financial assets held for trading	47,538	38,308	43,561
Trade and other receivables and prepayments	18,780	17,507	21,333
Other current assets	11,162	10,915	11,301
	91,128	78,311	91,295
Current Liabilities			
Trade and other payables	3,841	3,750	3,194
Other current liabilities	9,582	9,248	14,473
	13,423	12,998	17,667
Working Capital	77,705	65,313	73,628
Investment in Associates and at Fair Value through Profit and Loss	64,515	64,534	63,527
Intangible Assets	2,463	3,307	2,885
Property, Plant and Equipment	2,215	1,797	1,935
Loan due by associate	5,800	5,800	5,800
Other Long Term Assets	1,303	1,072	1,303
Fixed Income Certificates Payable and Other Long Term Liabilities	(51,825)	(40,325)	(48,186)
	102,176	101,498	100,892
Capital and Reserves attributable to the equity holders of the Company			
Share capital	38,567	38,648	38,596
Share option plan reserve	199	163	199
Retained earnings	61,157	59,260	59,661
	99,923	98,071	98,456
Non-controlling interest	2,253	3,427	2,436
	102,176	101,498	100,892

Consolidated Statement of Changes in Equity For the six months ended June 30, 2015 (With comparatives for the six months ended June 30, 2014) 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, 2013	38,648	57,586	163	3,157	99,554
Total comprehensive income for the period	-	1,674	-	270	1,944
Balance as at June 30, 2014	38,648	59,260	163	3,427	101,498
(Audited) Balance as at Dec 31, 2013	38,648	57,586	163	3,157	99,554
Total comprehensive income for the year	-	3,091	-	454	3,545
Other comprehensive income for the year	-	237	-	-	237
Dividends	-	(2,204)	-	-	(2,204)
Dividends paid to non-controlling interest	-	-	-	(214)	(214)
Reclassification	-	961	-	(961)	-
Employee share options	-	-	36	-	36
Repurchase of shares	(52)	(10)	-	-	(62)
Balance as at Dec 31, 2014	38,596	59,661	199	2,436	100,892
(Unaudited) Balance as at Dec 31, 2014	38,596	59,661	199	2,436	100,892
Total comprehensive income for the year	-	1,508	-	207	1,715
Dividends paid to non-controlling interest	-	-	-	(390)	(390)
Repurchase of shares	(29)	(12)	-	-	(41)
Balance as at June 30, 2015	38,567	61,157	199	2,253	102,176