

Consolidated Balance Sheet As at September 30, 2013

(With comparatives as at September 30, 2012)

| | (Unaudited) September 30 2013 \$ | (Unaudited) September 30 2012 \$ | (Audited) December 31 2012 \$ |
|---|---|---|--|
| Current Assets | | | |
| Cash and cash equivalents | 15,951,447 | 14,497,142 | 20,360,894 |
| Financial assets held for trading | 33,400,637 | 26,681,091 | 30,325,201 |
| Trade and other receivables and prepayments | 17,429,558 | 16,492,263 | 19,892,799 |
| Inventories | - | - | - |
| Other current assets | 10,839,706 | 12,971,315 | 10,571,462 |
| | 77,621,348 | 70,641,811 | 81,150,356 |
| Current Liabilities | | | |
| Trade and other payables | 3,106,547 | 3,390,806 | 3,044,100 |
| Other current liabilities | 7,417,201 | 5,675,902 | 12,453,689 |
| | 10,523,748 | 9,066,708 | 15,497,789 |
| Working Capital | 67,097,600 | 61,575,103 | 65,652,567 |
| Investment in Associates and at Fair Value through Profit and Loss | 68,314,571 | 69,515,922 | 70,496,507 |
| Intangible Assets and Goodwill | 3,940,533 | 4,784,933 | 4,573,833 |
| Property, Plant and Equipment | 715,705 | 1,283,169 | 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 | (37,539,462) | (33,742,104) | (36,697,291) |
| | 108,231,307 | 110,122,215 | 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 | 65,974,893 | 68,056,382 | 68,490,730 |
| | 104,759,928 | 106,798,561 | 107,317,054 |
| Non-controlling interest | 3,471,379 | 3,323,654 | 3,422,804 |
| | 108,231,307 | 110,122,215 | 110,739,858 |

DIRECTORS' STATEMENT

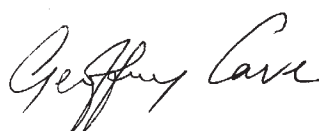
Financial Statements (unaudited) for the nine months ended September 30, 2013

For the first nine months of 2013 the Group recorded a loss attributable to equity holders of \$(1.0) million, an improvement on the prior year's loss of \$(1.6) million.

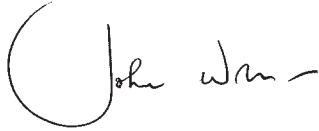
Despite difficult trading conditions including a 6% decline in long-stay visitor arrivals in Barbados, our duty-free retail business recorded slightly better operating profits but this was offset by restructuring costs which are associated with a change in business models aimed at future growth.

Our local financial services businesses reported favourable performances. However the business environment for the international financial services sector has become even more challenging and this, together with the need for significant internal restructuring and changes, has impacted negatively on performance.

Although our results to date have been better than the prior year, we are anticipating the potential for substantial restructuring and related costs, as yet undetermined, within some of our associated companies which will negatively impact our last quarter and the financial year as a whole. These changes, should they occur, could also adversely affect the related goodwill carrying balances on our balance sheet which would result in further non-cash charges to our income statement.



R. Geoffrey Cave
Chairman
30 October, 2013



John M. B. Williams
Chief Executive Officer

Consolidated Statement of Comprehensive Income For the Nine Months Ended September 30, 2013

(With comparatives for the nine months ended September 30, 2012)

| | (Unaudited) September 30 2013 \$ | (Unaudited) September 30 2012 \$ | (Audited) December 31 2012 \$ |
|---|---|---|--|
| Revenue and other gains | | | |
| Revenue from operations | 9,881,398 | 11,297,200 | 15,377,939 |
| Other gains/(losses) | (69,038) | 100,624 | 140,452 |
| Total Revenue and other gains | 9,812,360 | 11,397,824 | 15,518,391 |
| Expenses | | | |
| Other operating expenses | 6,998,751 | 10,593,949 | 13,119,370 |
| Depreciation, amortisation and impairment | 988,198 | 971,151 | 1,308,384 |
| | 7,986,949 | 11,565,100 | 14,427,754 |
| Net Operating Profit/(Loss) | 1,825,411 | (167,276) | 1,090,637 |
| Share of Results of Associates | (1,742,830) | (399,956) | 786,068 |
| Profit before taxation | 82,581 | (567,232) | 1,876,705 |
| Corporation Tax | (679,654) | (685,797) | (756,831) |
| Net Profit for the period | (597,073) | (1,253,029) | 1,119,874 |
| Attributable to: | | | |
| Equity holders of the Company | (1,004,148) | (1,613,638) | 660,115 |
| Non-controlling interest | 407,075 | 360,609 | 459,759 |
| | (597,073) | (1,253,029) | 1,119,874 |
| Earnings per share (EPS) - basic and fully diluted | (\$0.05) | (\$0.09) | \$0.04 |

Consolidated Statement of Changes in Equity For the Nine Months Ended September 30, 2013

(With comparatives for the nine months ended September 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 | - | (1,613,638) | - | 360,609 | (1,253,029) |
| Balance as at September 30, 2012 | 38,689,673 | 68,056,382 | 52,506 | 3,323,654 | 110,122,215 |
| (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 | - | (1,004,148) | - | 407,075 | (597,073) |
| Dividends | - | (1,472,430) | - | - | (1,472,430) |
| Dividends paid to non-controlling interest | - | - | - | (358,500) | (358,500) |
| Repurchase of shares | (41,289) | (39,259) | - | - | (80,548) |
| Balance as at September 30, 2013 | 38,648,384 | 65,974,893 | 136,651 | 3,471,379 | 108,231,307 |

Consolidated Statement of Cash Flows

For the Nine Months Ended September 30, 2013

(With comparatives for the nine months ended September 30, 2012)

| | (Unaudited) September 30 2013 \$ | (Unaudited) September 30 2012 \$ | (Audited) December 31 2012 \$ |
|--|---|---|--|
| Net cash from operating activities | 1,015,777 | (2,503,252) | 3,655,994 |
| Net cash from investing activities | (2,287,827) | 2,666,029 | 472,143 |
| Net cash from financing activities | (3,137,397) | (430,678) | 1,467,714 |
| Net increase in cash and cash equivalents | (4,409,447) | (267,901) | 5,595,851 |
| Net cash at beginning of year | 20,360,894 | 14,765,043 | 14,765,043 |
| Net cash at end of year | 15,951,447 | 14,497,142 | 20,360,894 |