

Consolidated Balance Sheet

As at March 31, 2014

(With comparatives as at March 31, 2013)

Expressed in thousands of Barbados dollars

	(Unaudited) March 31, 2014 \$	(Unaudited) March 31, 2013 \$	(Audited) December 31, 2013 \$
Current Assets			
Cash and cash equivalents	11,042	18,184	12,145
Financial assets held for trading	37,242	30,955	34,796
Trade and other receivables and prepayments	17,682	17,905	20,886
Other current assets	10,830	10,613	10,704
	76,796	77,657	78,531
Current Liabilities			
Trade and other payables	3,085	3,702	2,462
Other current liabilities	8,696	6,805	13,657
	11,781	10,507	16,119
Working Capital	65,015	67,150	62,412
Investment in Associates and at Fair Value through Profit and Loss	65,098	71,694	63,456
Intangible Assets	3,518	4,363	3,729
Property, Plant and Equipment	1,520	857	667
Loan due by associate	5,800	4,600	5,800
Other Long Term Assets	1,072	1,102	1,072
Fixed Income Certificates Payable and Other Long Term Liabilities	(39,942)	(37,334)	(37,582)
	102,081	112,432	99,554
Capital and Reserves attributable to the equity holders of the company			
Share capital	38,648	38,690	38,648
Share option plan reserve	163	137	163
Retained earnings	59,980	70,407	57,586
	98,791	109,234	96,397
Non-controlling interest	3,290	3,198	3,157
	102,081	112,432	99,554

DIRECTORS' STATEMENT

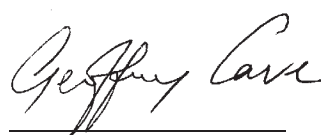
Financial Statements (unaudited) for quarter ended March 31, 2014

The Group recorded a profit attributable to equity holders of \$2.4 million for the three month period ended March 31, 2014 compared to \$1.9 million for the same period in the prior year. This equates to 13 cents per share compared to 10 cents per share in the prior year.

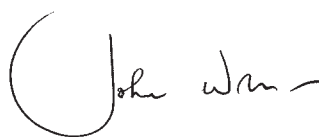
The Group has recorded a modest improvement in Net Operating Profit, and at the same time the Share of Results of Associates has shown an increased profit of \$1.7 million in the current period as compared to \$1.5 million in the prior year. The principal reason for this is the increased profitability of Duty Free Caribbean (Holdings) Ltd, which continues to benefit from its ongoing restructuring efforts.

Our Balance Sheet remains strong and we continue to have a healthy level of cash and liquid assets despite the trying economic times.

Business conditions in the Caribbean remain challenging, particularly for the local market but we are heartened by the gradually improving economic fortunes in our main tourism source markets and hopeful that this will translate into increases in our travel retail businesses.



R. Geoffrey Cave
Chairman
5 May, 2014



John M. B. Williams
Chief Executive Officer

Consolidated Statement of Comprehensive Income

For the Three Months Ended March 31, 2014

(With comparatives for the three months ended March 31, 2013)

Expressed in thousands of Barbados dollars

	(Unaudited) March 31, 2014 \$	(Unaudited) March 31, 2013 \$	(Audited) December 31, 2013 \$
Income			
Revenue from operations	3,427	3,653	14,660
Other gains/(losses)	-	(61)	(44)
Total income	3,427	3,592	14,616
Expenses			
Other operating expenses	2,198	2,473	14,695
Depreciation, amortisation and impairment	285	330	5,749
	2,483	2,803	20,444
Net Operating Profit/(Loss)	944	789	(5,828)
Share of Results of Associates	1,749	1,464	(1,107)
Income before Taxation	2,693	2,253	(6,935)
Income Tax Expense	(166)	(203)	(872)
Net Income for the Period	2,527	2,050	(7,807)
Attributable to:			
Equity holders of the Company	2,394	1,917	(8,259)
Non-controlling interest	133	133	452
	2,527	2,050	(7,807)
Earnings per share (EPS) - basic and fully diluted	\$0.13	\$0.10	(\$0.45)

Consolidated Statement of Changes in Equity

For the Three Months Ended March 31, 2014

(With comparatives for the three months ended March 31, 2013)

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 December 31, 2012	38,690	68,490	137	3,423	110,740
Total comprehensive income for the period	-	1,917	-	133	2,050
	38,690	70,407	137	3,556	112,790
Dividends	-	-	-	(358)	(358)
	38,690	70,407	137	3,198	112,432
Balance as at March 31, 2013					
(Audited)					
Balance as at December 31, 2012	38,690	68,490	137	3,423	110,740
Total comprehensive income for the year	-	(8,259)	-	452	(7,807)
Other comprehensive income for the year	-	(31)	-	-	(31)
	38,690	60,200	137	3,875	102,902
Dividends	-	(2,575)	-	-	(2,575)
Dividends paid to non-controlling interest	-	-	-	(718)	(718)
Employee share options	-	-	26	-	26
Repurchase of shares	(42)	(39)	-	-	(81)
	38,648	57,586	163	3,157	99,554
Balance as at December 31, 2013					
(Unaudited)					
Balance as at December 31, 2013	38,648	57,586	163	3,157	99,554
Total comprehensive income for the period	-	2,394	-	133	2,527
	38,648	59,980	163	3,290	102,081
Balance as at March 31, 2014					

Consolidated Statement of Cash Flows

For the Three Months Ended March 31, 2014

(With comparatives for the three months ended March 31, 2013)

Expressed in thousands of Barbados dollars

	(Unaudited) March 31, 2014 \$	(Unaudited) March 31, 2013 \$	(Audited) December 31, 2013 \$
Net cash from/(used in) operating activities	519	(593)	2,476
Net cash (used in)/from investing activities	(2,633)	516	(4,409)
Net cash from/(used in) financing activities	1,011	(2,100)	(6,283)
Net decrease in cash and cash equivalents	(1,103)	(2,177)	(8,216)
Net cash at beginning of year	12,145	20,361	20,361
Net cash at end of year	11,042	18,184	12,145