

Consolidated Statement of Income For the three months ended March 31, 2017

(With comparatives for the three months ended March 31, 2016)
Expressed in thousands of Barbados dollars

	(Unaudited) March 31 2017 \$	(Unaudited) March 31 2016 \$	(Audited) December 31 2016 \$
Revenue			
Revenue from operations	4,524	4,128	18,342
Other gains	-	-	35
Total Revenue	4,524	4,128	18,377
Expenses			
Other operating expenses	4,082	3,313	14,715
Depreciation, amortisation and impairment	370	344	1,358
	4,452	3,657	16,073
Operating Profit before Associates' Results	72	471	2,304
Share of Results of Associates	1,028	1,726	4,694
Net Operating Profit	1,100	2,197	6,998
Gains on Financial Assets	901	176	540
Profit before Taxation	2,001	2,373	7,538
Corporation Tax	(209)	(193)	(798)
Net Profit for the Period	1,792	2,180	6,740
Attributable to:			
Equity holders of the Company	1,503	2,068	6,349
Non-controlling interest	289	112	391
	1,792	2,180	6,740
Earnings per share (EPS) - basic	\$0.08	\$0.11	\$0.35
Earnings per share (EPS) - fully diluted	\$0.08	\$0.11	\$0.33

Consolidated Statement of Cash Flows For the three months ended March 31, 2017

(With comparatives for the three months ended March 31, 2016)
Expressed in thousands of Barbados dollars

	(Unaudited) March 31 2017 \$	(Unaudited) March 31 2016 \$	(Audited) December 31 2016 \$
Net cash generated from/(used in) operating activities	1,933	3,907	(1,480)
Net cash generated from/(used in) investing activities	4,260	(3,189)	679
Net cash (used in)/generated from financing activities	(2,742)	2,104	1,660
Net increase in cash and cash equivalents	3,451	2,822	859
Net cash at beginning of period	12,320	11,461	11,461
Net cash at end of period	15,771	14,283	12,320

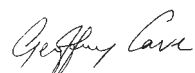
DIRECTORS' REPORT

Financial Statements (unaudited) for quarter ended March 31, 2017

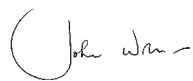
The Group recorded a profit attributable to equity holders of \$1.5 million for the three month period ended March 31, 2017 compared to \$2.1 million profit for the same period in the prior year. This equates to 8 cents per share (EPS) compared to 11 cents per share (EPS) in the prior year.

The decline in the profit is primarily attributable to reduced sales to British visitors at our associated company, Duty Free Caribbean, as a result in the fall in the value of the pound sterling following the Brexit referendum. This decline in earnings was partially offset by an improved performance in our investment portfolio compared to the prior period. We are pleased to report that our Cave Shepherd Visa Card transaction volumes have exceeded expectations for the first quarter of the year.

Caribbean countries, including Barbados are facing challenging economic times and this is reflected in our retail operations results for the period to date, but we believe that the Group is well positioned to navigate this period of uncertainty.



Geoffrey Cave
Chairman



John Williams
Chief Executive Officer

April 21st 2017

Consolidated Statement of Financial Position As at March 31, 2017

(With comparatives as at March 31, 2016)
Expressed in thousands of Barbados dollars

	(Unaudited) March 31 2017 \$	(Unaudited) March 31 2016 \$	(Audited) December 31 2016 \$
Current Assets			
Cash and cash equivalents	15,771	14,283	12,320
Financial assets held for trading	17,771	16,693	17,189
Trade and other receivables and prepayments	26,122	22,732	28,426
Other current assets	3,782	4,117	4,010
	63,446	57,825	61,945
Current Liabilities			
Trade and other payables	3,508	4,398	3,490
Other current liabilities	3,531	5,833	5,835
	7,039	10,231	9,325
Working Capital	56,407	47,594	52,620
Investment in Associates and at Fair Value through Profit and Loss	65,271	66,202	68,288
Intangible Assets	985	1,830	1,197
Property, Plant and Equipment	2,595	2,380	2,647
Loan due by associate	5,800	5,800	5,800
Other Long Term Assets	1,007	1,219	1,007
Other Long Term Liabilities	(24,671)	(20,891)	(25,950)
	107,394	104,134	105,609
Capital and Reserves attributable to the equity holders of the Company			
Share capital	38,469	38,489	38,475
Share option plan reserve	301	282	301
Retained earnings	66,525	63,132	65,023
	105,295	101,903	103,799
Non-controlling interest	2,099	2,231	1,810
	107,394	104,134	105,609

Consolidated Statement of Changes in Equity For the three months ended March 31, 2017

(With comparatives for the three months ended March 31, 2016)
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, 2015	38,458	61,064	282	2,119	101,923
Net profit for the period	-	2,068	-	112	2,180
Issue of shares	31	-	-	-	31
Balance as at March 31, 2016	38,489	63,132	282	2,231	104,134
(Audited)					
Balance as at December 31, 2015	38,458	61,064	282	2,119	101,923
Net profit for the year	-	6,349	-	391	6,740
Other comprehensive income for the year	-	(271)	-	-	(271)
Dividends	38,458	67,142	282	2,510	108,392
Dividends paid to non-controlling interest	-	(2,189)	-	-	(2,189)
Employee share options	-	-	98	-	98
Expired share options	-	79	(79)	-	-
Issue of shares	31	-	-	-	31
Repurchase of shares	(14)	(9)	-	-	(23)
Balance as at December 31, 2016	38,475	65,023	301	1,810	105,609
(Unaudited)					
Balance as at December 31, 2016	38,475	65,023	301	1,810	105,609
Net profit for the period	-	1,503	-	289	1,792
Repurchase of shares	(6)	(1)	-	-	(7)
Balance as at March 31, 2017	38,469	66,525	301	2,099	107,394