

Consolidated Statement of Income For the three months ended March 31, 2018

(With comparatives for the three months ended March 31, 2017)
Expressed in thousands of Barbados dollars

	(Unaudited) March 31 2018 \$	(Unaudited) March 31 2017 \$	(Audited) December 31 2017 \$
Revenue			
Revenue from operations	5,177	4,524	20,923
Other gains	27	-	30
Total Revenue	5,204	4,524	20,953
Expenses			
Other operating expenses	4,358	4,082	16,895
Depreciation, amortisation and impairment	361	370	1,494
	4,719	4,452	18,389
Operating Profit before Associates' Results	485	72	2,564
Share of Results of Associates	1,771	1,028	2,642
Net Operating Profit	2,256	1,100	5,206
Gains on financial assets	66	901	2,541
Profit Before Taxation	2,322	2,001	7,747
Corporation Tax	(257)	(209)	(806)
Net Profit for the Period	2,065	1,792	6,941
Attributable to:			
Equity holders of the company	1,917	1,503	6,073
Non-controlling interest	148	289	868
	2,065	1,792	6,941
Earnings per share (EPS) – basic	\$0.11	\$0.08	\$0.33
Earnings per share (EPS) – fully diluted	\$0.11	\$0.08	\$0.32

Consolidated Statement of Cash Flows For the three months ended March 31, 2018

(With comparatives for the three months ended March 31, 2017)
Expressed in thousands of Barbados dollars

	(Unaudited) March 31 2018 \$	(Unaudited) March 31 2017 \$	(Audited) December 31 2017 \$
Net cash generated from/(used in) operating activities	2,809	1,933	(4,266)
Net cash (used in)/generated from investing activities	(7,310)	4,260	4,769
Net cash (used in)/generated from financing activities	(3,355)	(2,742)	3,601
Net (decrease)/increase in cash and cash equivalents	(7,856)	3,451	4,104
Net cash at beginning of period	15,924	11,820	11,820
Net cash at end of period	8,068	15,271	15,924

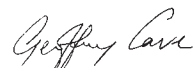
DIRECTORS' REPORT

Financial Statements (unaudited) for quarter ended March 31, 2018

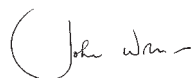
The Group recorded a profit attributable to equity holders of \$1.9 million for the three month period ended March 31, 2018 compared to \$1.5 million profit for the same period in the prior year. This equates to 11 cents earnings per share (EPS) compared to 8 cents earnings per share (EPS) in the prior year.

The increase in the profit is primarily attributable to our main associate, Duty Free Caribbean (Holdings) Ltd. (DFCH) which recorded increased sales to tourists for the period. However, local sales are down and continue to be affected by the depressed economic conditions in Barbados. Our Cave Shepherd Visa Card operations continue to perform well and have shown increased sales and profitability compared to the prior year. The increase in earnings by the Group was partially offset by a reduction in our financial assets compared to the prior period as a result of the decline in the value of our portfolio linked to uncertainty in the overseas stock markets.

Barbados and the other Caribbean countries continue to face challenging economic times, however we have seen a positive trend in tourism which has translated into improved results for our duty free retail business. If this trend continues, it will provide a boost to our overall results for the year.



Geoffrey Cave
Chairman



John Williams
Chief Executive Officer

April 20th 2018

Consolidated Statement of Financial Position As at March 31, 2018

(With comparatives as at March 31, 2017)
Expressed in thousands of Barbados dollars

	(Unaudited) March 31 2018 \$	(Unaudited) March 31 2017 \$	(Audited) December 31 2017 \$
Current Assets			
Cash and cash equivalents	8,068	15,271	15,924
Restricted cash	900	500	900
Financial assets held for trading	26,596	17,771	19,030
Trade and other receivables and prepayments	33,605	26,122	34,711
Other current assets	5,263	3,782	5,250
	74,432	63,446	75,815
Current Liabilities			
Trade and other payables	4,762	3,508	3,232
Other current liabilities	2,477	3,531	4,963
	7,239	7,039	8,195
Investment in Associates and at Fair Value through Profit and Loss	67,120	65,271	65,598
Intangible Assets	141	985	353
Property, Plant and Equipment	2,355	2,595	2,467
Loan due by associate	5,800	5,800	5,800
Other Long Term Assets	270	1,007	270
Other Long Term Liabilities	(32,085)	(24,671)	(33,378)
	110,794	107,394	108,730
Capital and Reserves attributable to the equity holders of the company			
Share capital	38,511	38,469	38,512
Share option plan reserve	338	301	338
Retained earnings	70,134	66,525	68,217
	108,983	105,295	107,067
Non-controlling interest	1,811	2,099	1,663
	110,794	107,394	108,730

Consolidated Statement of Changes in Equity For the three months ended March 31, 2018

(With comparatives for the three months ended March 31, 2017)
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, 2016	38,475	65,023	301	1,810	105,609
Net profit for the period	-	1,503	-	289	1,792
Issue of shares	(6)	(1)	-	-	(7)
Balance as at March 31, 2017	38,469	66,525	301	2,099	107,394
(Audited)					
Balance as at December 31, 2016	38,475	65,023	301	1,810	105,609
Net profit for the year	-	6,073	-	868	6,941
Other comprehensive income for the year	-	(558)	-	-	(558)
	38,475	70,538	301	2,678	111,992
Dividends	-	(2,378)	-	-	(2,378)
Dividends paid to non-controlling interest	-	-	-	(1,015)	(1,015)
Employee share options	-	-	121	-	121
Expired share options	-	84	(84)	-	-
Issue of shares	74	-	-	-	74
Repurchase of shares	(37)	(27)	-	-	(64)
	38,512	68,217	338	1,663	108,730
(Unaudited)					
Balance as at December 31, 2017	38,512	68,217	338	1,663	108,730
Net profit for the period	-	1,917	-	148	2,065
Repurchase of shares	(1)	-	-	-	(1)
	38,511	70,134	338	1,811	110,794
Balance as at March 31, 2018	38,511	70,134	338	1,811	110,794