

### Consolidated Statement of Comprehensive Income For the six months ended June 30, 2016

(With comparatives for the six months ended June 30, 2015)  
Expressed in thousands of Barbados dollars

	(Unaudited) June 30 2016 \$	(Unaudited) June 30 2015 \$	(Audited) Dec 31 2015 \$
<b>Revenue from operations</b>			
Revenue from operations	8,291	6,363	14,238
Other gains	-	57	83
<b>Total Revenue</b>	<b>8,291</b>	<b>6,420</b>	<b>14,321</b>
<b>Expenses</b>			
Other operating expenses	6,655	5,339	10,801
Depreciation, amortisation and impairment	689	618	1,261
	<b>7,344</b>	<b>5,957</b>	<b>12,062</b>
<b>Operating Profit before Associates' Results</b>	<b>947</b>	<b>463</b>	<b>2,259</b>
Share of Results of Associates	1,764	1,271	3,033
<b>Net Operating Profit</b>	<b>2,711</b>	<b>1,734</b>	<b>5,292</b>
(Losses)/Gains on Financial Assets	(47)	346	(462)
<b>Profit before Taxation</b>	<b>2,664</b>	<b>2,080</b>	<b>4,830</b>
Corporation Tax	(379)	(365)	(774)
<b>Net Profit for the Period</b>	<b>2,285</b>	<b>1,715</b>	<b>4,056</b>
<b>Attributable to:</b>			
Equity holders of the Company	2,069	1,508	3,769
Non-controlling interest	216	207	287
	<b>2,285</b>	<b>1,715</b>	<b>4,056</b>
<b>Earnings per share (EPS)</b>			
- basic	\$0.11	\$0.08	\$0.21
- fully diluted	\$0.11	\$0.08	\$0.20

### Consolidated Statement of Cash Flows For the six months ended June 30, 2016

(With comparatives for the six months ended June 30, 2015)  
Expressed in thousands of Barbados dollars

	(Unaudited) June 30 2016 \$	(Unaudited) June 30 2015 \$	(Audited) Dec 31 2015 \$
Net cash generated from/(used in) operating activities	2,961	786	(720)
Net cash used in investing activities	(6,792)	(3,021)	(1,862)
Net cash generated from/(used in) financing activities	5,040	783	(1,057)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,209</b>	<b>(1,452)</b>	<b>(3,639)</b>
<b>Net cash at beginning of period</b>	<b>11,461</b>	<b>15,100</b>	<b>15,100</b>
<b>Net cash at end of period</b>	<b>12,670</b>	<b>13,648</b>	<b>11,461</b>

### DIRECTORS' STATEMENT

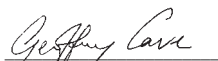
Financial Statements (unaudited) for the six months ended June 30, 2016

The Group recorded a profit attributable to equity holders of \$2.1 million for the six months ended June 30, 2016 compared to a profit of \$1.5 million for the same period in the prior year. This represents earnings (EPS) per share of 11 cents compared to 8 cents for the comparative period.

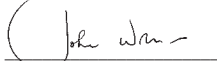
Net Operating Profit has shown a notable increase when compared to the prior year with improved performances from Subsidiary and Associated companies in both our Retail and Financial Services businesses. This was somewhat offset by a decline in our Financial Asset portfolio when compared to the prior year.

Our Balance Sheet remains healthy and the Company has maintained the interim dividend at 6 cents per share.

Our performance in the first half of 2016 reflected the improved tourism performance in the Caribbean during that period, however the market uncertainty and weakness of sterling following the recent Brexit vote in the UK are of concern given the importance of British visitors to the countries where we operate. We continue to monitor developments and are hopeful that the situation will become more settled and certain in the near future, allowing the Group to continue the trend of improved financial results for the remainder of the year.



R. Geoffrey Cave  
Chairman  
July 21, 2016



John M. B. Williams  
Chief Executive Officer

### Consolidated Balance Sheet

As at June 30, 2016

(With comparatives as at June 30, 2015)

Expressed in thousands of Barbados dollars

	(Unaudited) June 30 2016 \$	(Unaudited) June 30 2015 \$	(Audited) Dec 31 2015 \$
<b>Current Assets</b>			
Cash and cash equivalents	12,670	13,648	11,461
Financial assets held for trading	53,090	47,538	46,163
Trade and other receivables and prepayments	22,421	18,780	24,822
Other current assets	3,542	11,162	3,620
	<b>91,723</b>	<b>91,128</b>	<b>86,066</b>
<b>Current Liabilities</b>			
Trade and other payables	2,827	3,871	3,125
Other current liabilities	4,011	9,552	6,299
	<b>6,838</b>	<b>13,423</b>	<b>9,424</b>
<b>Working Capital</b>	<b>84,885</b>	<b>77,705</b>	<b>76,642</b>
<b>Investment in Associates and at Fair Value through Profit and Loss</b>	<b>66,874</b>	<b>64,515</b>	<b>65,160</b>
<b>Intangible Assets</b>	<b>1,618</b>	<b>2,463</b>	<b>2,041</b>
<b>Property, Plant and Equipment</b>	<b>2,327</b>	<b>2,215</b>	<b>2,366</b>
<b>Loan due by associate</b>	<b>5,800</b>	<b>5,800</b>	<b>5,800</b>
<b>Other Long Term Assets</b>	<b>1,219</b>	<b>1,303</b>	<b>1,219</b>
<b>Other Long Term Liabilities</b>	<b>(58,484)</b>	<b>(51,825)</b>	<b>(51,305)</b>
	<b>104,239</b>	<b>102,176</b>	<b>101,923</b>
<b>Capital and Reserves attributable to the equity holders of the Company</b>			
Share capital	38,489	38,567	38,458
Share option plan reserve	282	199	282
Retained earnings	63,133	61,157	61,064
	<b>101,904</b>	<b>99,923</b>	<b>99,804</b>
<b>Non-controlling interest</b>	<b>2,335</b>	<b>2,253</b>	<b>2,119</b>
	<b>104,239</b>	<b>102,176</b>	<b>101,923</b>

### Consolidated Statement of Changes in Equity For the six months ended June 30, 2016

(With comparatives for the six months ended June 30, 2015)

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)					
<b>Balance as at Dec 31, 2014</b>	38,596	59,661	199	2,436	100,892
Net profit for the period	-	1,508	-	207	1,715
	38,596	61,169	199	2,643	102,607
Dividends paid to non-controlling interest	-	-	-	(390)	(390)
Repurchase of shares	(29)	(12)	-	-	(41)
<b>Balance as at June 30, 2015</b>	38,567	61,157	199	2,253	102,176
(Audited)					
<b>Balance as at Dec 31, 2014</b>	38,596	59,661	199	2,436	100,892
Net profit for the year	-	3,769	-	287	4,056
Other comprehensive income for the year	-	(87)	-	-	(87)
	38,596	63,343	199	2,723	104,861
Dividends	-	(2,206)	-	-	(2,206)
Dividends paid to non-controlling interest	-	-	-	(926)	(926)
Acquisition of subsidiary	-	-	-	322	322
Employee share options	-	-	83	-	83
Repurchase of shares	(138)	(73)	-	-	(211)
<b>Balance as at Dec 31, 2015</b>	38,458	61,064	282	2,119	101,923
(Unaudited)					
<b>Balance as at Dec 31, 2015</b>	38,458	61,064	282	2,119	101,923
Net profit for the period	-	2,069	-	216	2,285
Shares in lieu of bonus	31	-	-	-	31
<b>Balance as at June 30, 2016</b>	38,489	63,133	282	2,335	104,239