

## Consolidated Statement of Comprehensive Income For the nine months ended September 30, 2014

(With comparatives for the nine months ended September 30, 2013)  
Expressed in thousands of Barbados dollars

	(Unaudited) Sept 30 2014 \$	(Unaudited) Sept 30 2013 \$	(Audited) Dec 31 2013 \$
<b>Income</b>			
Revenue from operations	9,691	9,881	14,660
Other losses	(4)	(69)	(44)
<b>Total Income</b>	<b>9,687</b>	<b>9,812</b>	<b>14,616</b>
<b>Expenses</b>			
Other operating expenses	7,170	6,999	14,695
Depreciation, amortisation and impairment	857	988	5,749
	<b>8,027</b>	<b>7,987</b>	<b>20,444</b>
<b>Net Operating Profit/(Loss)</b>	<b>1,660</b>	<b>1,825</b>	<b>(5,828)</b>
Share of Results of Associates	(572)	(1,743)	(1,107)
<b>Income before Taxation</b>	<b>1,088</b>	<b>82</b>	<b>(6,935)</b>
Corporation Tax	(588)	(680)	(872)
<b>Net Income/(Loss) for the Period</b>	<b>500</b>	<b>(598)</b>	<b>(7,807)</b>
<b>Attributable to:</b>			
Equity holders of the Company	139	(1,005)	(8,259)
Non-controlling interest	361	407	452
	<b>500</b>	<b>(598)</b>	<b>(7,807)</b>
Earnings per share (EPS) - basic	\$0.01	\$(0.05)	\$(0.45)
fully diluted	\$0.01	\$(0.05)	\$(0.45)

## Consolidated Statement of Cash Flows

### For the nine months ended September 30, 2014

(With comparatives for the nine months ended September 30, 2013)  
Expressed in thousands of Barbados dollars

	(Unaudited) Sept 30 2014 \$	(Unaudited) Sept 30 2013 \$	(Audited) Dec 31 2013 \$
Net cash from operating activities	2,177	1,016	2,476
Net cash used in investing activities	(4,896)	(2,288)	(4,409)
Net cash generated from/(used in) financing activities	1,673	(3,138)	(6,283)
<b>Net decrease in cash and cash equivalents</b>	<b>(1,046)</b>	<b>(4,410)</b>	<b>(8,216)</b>
<b>Net cash at beginning of year</b>	<b>12,145</b>	<b>20,361</b>	<b>20,361</b>
<b>Net cash at end of year</b>	<b>11,099</b>	<b>15,951</b>	<b>12,145</b>

## DIRECTORS' STATEMENT

Financial Statements (unaudited) for the nine months ended September 30, 2014

For the nine months ended September 30, 2014, the Group recorded a modest profit attributable to equity holders of the company of \$0.1 million, an improvement on the prior year's loss of \$(1.0) million. This equates to a positive EPS of \$0.01 for the current period compared to a negative EPS of \$(0.05) for the prior period.

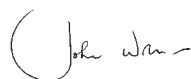
Our share of associates showed an improved result and this is attributable mainly to the performance of our major retail associate, Duty Free Caribbean (Holdings) Ltd. Their improvement over the prior year is as a result of the increase in sales within the Colombian Emeralds International division over the last six months as well as ongoing cost controls. Overall, our share of results of associates reflects a loss of \$(0.6) million in the current period compared to a loss of \$(1.7) million in the prior period.

Generally, our other businesses continue to perform well other than DGM Bank & Trust Inc., which continues to report losses this year as it is currently restructuring its operations.

We are hopeful that this improved trend will continue and we expect to end the year with an overall improved performance compared to the prior year.



R. Geoffrey Cave  
Chairman  
22 October, 2014



John M. B. Williams  
Chief Executive Officer

## Consolidated Balance Sheet As at September 30, 2014

(With comparatives as at September 30, 2013)  
Expressed in thousands of Barbados dollars

	(Unaudited) Sept 30 2014 \$	(Unaudited) Sept 30 2013 \$	(Audited) Dec 31 2013 \$
<b>Current Assets</b>			
Cash and cash equivalents	11,099	15,951	12,145
Financial assets held for trading	39,842	33,401	34,796
Trade and other receivables and prepayments	18,902	17,430	20,886
Other current assets	11,210	10,840	10,704
	<b>81,053</b>	<b>77,622</b>	<b>78,531</b>
<b>Current Liabilities</b>			
Trade and other payables	3,983	3,107	2,462
Other current liabilities	11,052	7,417	13,657
	<b>15,035</b>	<b>10,524</b>	<b>16,119</b>
<b>Working Capital</b>	<b>66,018</b>	<b>67,098</b>	<b>62,412</b>
<b>Investment in Associates and at Fair Value through Profit and Loss</b>	<b>62,582</b>	<b>68,315</b>	<b>63,456</b>
<b>Intangible Assets</b>	<b>3,096</b>	<b>3,941</b>	<b>3,729</b>
<b>Property, Plant and Equipment</b>	<b>1,817</b>	<b>716</b>	<b>667</b>
<b>Loan due by associate</b>	<b>5,800</b>	<b>4,600</b>	<b>5,800</b>
<b>Other Long Term Assets</b>	<b>1,072</b>	<b>1,102</b>	<b>1,072</b>
<b>Fixed Income Certificates Payable</b>	<b>(16,640)</b>	<b>(19,157)</b>	<b>(17,482)</b>
<b>Other Long Term Liabilities</b>	<b>(25,049)</b>	<b>(18,383)</b>	<b>(20,100)</b>
	<b>98,696</b>	<b>108,232</b>	<b>99,554</b>
<b>Capital and Reserves attributable to the equity holders of the Company</b>			
Share capital	38,611	38,648	38,648
Share option plan reserve	163	137	163
Retained earnings	56,618	65,975	57,586
	<b>95,392</b>	<b>104,760</b>	<b>96,397</b>
<b>Non-controlling interest</b>	<b>3,304</b>	<b>3,472</b>	<b>3,157</b>
	<b>98,696</b>	<b>108,232</b>	<b>99,554</b>

## Consolidated Statement of Changes in Equity For the nine months ended September 30, 2014

(With comparatives for the nine months ended September 30, 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) <b>Balance as at Dec 31, 2012</b>	38,690	68,490	137	3,423	110,740
Total comprehensive income for the period	-	(1,005)	-	407	(598)
Dividends	-	67,485	137	3,830	110,142
Dividends paid to non-controlling interest	-	(1,472)	-	-	(1,472)
Repurchase of shares	(42)	(38)	-	(358)	(358)
					(80)
<b>Balance as at Sept 30, 2013</b>	<b>38,648</b>	<b>65,975</b>	<b>137</b>	<b>3,472</b>	<b>108,232</b>
(Audited) <b>Balance as at Dec 31, 2012</b>	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)
Dividends	-	60,200	137	3,875	102,902
Dividends paid to non-controlling interest	-	(2,575)	-	-	(2,575)
Employee share options	-	-	26	-	26
Repurchase of shares	(42)	(39)	-	-	(81)
<b>Balance as at Dec 31, 2013</b>	<b>38,648</b>	<b>57,586</b>	<b>163</b>	<b>3,157</b>	<b>99,554</b>
(Unaudited) <b>Balance as at Dec 31, 2013</b>	38,648	57,586	163	3,157	99,554
Total comprehensive income for the period	-	139	-	361	500
Dividends	-	57,725	163	3,518	100,054
Dividends paid to non-controlling interest	-	(1,103)	-	-	(1,103)
Repurchase of shares	(37)	(4)	-	(214)	(214)
					(41)
<b>Balance as at Sept 30, 2014</b>	<b>38,611</b>	<b>56,618</b>	<b>163</b>	<b>3,304</b>	<b>98,696</b>