

## CONSOLIDATED FINANCIAL HIGHLIGHTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2014

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

Income Revenue from operations Other losses	(Unaudited) Sept 30 2014 \$ 9,691 (4)	(Unaudited) Sept 30 2013 \$ 9,881 (69)	(Audited) Dec 31 2013 \$ 14,660 (44)	
Total Income	9,687	9,812	14,616	
<b>Expenses</b> Other operating expenses Depreciation, amortisation	7,170	6,999	14,695	
and impairment	857	988	5,749	
Net Operating Profit/(Loss) Share of Results of Associates	8,027 1,660 (572)	7,987 1,825 (1,743)	20,444 (5,828) (1,107)	
Income before Taxation Corporation Tax	1,088 (588)	82 (680)	(6,935) (872)	
Net Income/(Loss) for the Period	500	(598)	(7,807)	
Attributable to: Equity holders of the Company Non-controlling interest	139 361 500	(1,005) 407 (598)	(8,259) 452 (7,807)	
Earnings per share (EPS) -	300	(370)	(7,007)	
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

	2014 \$	
Net cash from operating activities	2,177	
Net cash used in investing activities	(4,896)	
Net cash generated from/(used in) financing activities	1,673	
Net decrease in cash and cash equivalents	(1,046)	
Net cash at beginning of year	12,145	

	(Unaudited) Sept 30 2014 \$	(Unaudited) Sept 30 2013 \$	(Audited) Dec 31 2013 \$
es	2,177	1,016	2,476
es	(4,896)	(2,288)	(4,409)
in)	1,673	(3,138)	(6,283)
	(1,046) 12,145	(4,410) 20,361	(8,216) 20,361
	11,099	15,951	12,145

## **DIRECTORS' STATEMENT**

Net cash at end of year

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

Current Assets	•			
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           Current Liabilities         81,053         77,622         78,531           Current Liabilities         3,983         3,107         2,462           Other current liabilities         11,052         7,417         13,657           15,035         10,524         16,119           Working Capital         66,018         67,098         62,412           Investment in Associates and at Fair Value through Profit and Loss Intangible Assets         3,096         3,941         3,729           Property, Plant and Equipment Loan due by associate         5,800         4,600         5,800           Other Long Term Assets         1,072         1,102         1,072           Fixed Income Certificates Payable Other Long Term Liabilities         1,072         1,102         1,072           Capital and Reserves attributable to the equity holders of the Company Share capital         38,611         38,648         38,648           Share option plan reserve		Sept 30	Sept 30	(Audited) Dec 31 2013 \$
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           Current Liabilities         81,053         77,622         78,531           Current Liabilities         3,983         3,107         2,462           Other current liabilities         11,052         7,417         13,657           15,035         10,524         16,119           Working Capital Investment in Associates and at Fair Value through Profit and Loss Intangible Assets         66,018         67,098         62,412           Property, Plant and Equipment Loan due by associate         3,096         3,941         3,729           Property, Plant and Equipment Loan due by associate         5,800         4,600         5,800           Other Long Term Assets         1,072         1,102         1,072           Fixed Income Certificates Payable Other Long Term Liabilities         38,611         38,648         38,648           Capital and Reserves attributable to the equity holders of the Company Share capital         38,611         38,648         38,648 </th <th>Current Assets</th> <th></th> <th></th> <th></th>	Current Assets			
Similar   Simi		11.099	15.951	12.145
Trade and other receivables and prepayments			,	· '
18,902				.,
11,210	and prepayments	18,902	17,430	20,886
St.   St.		11,210	10,840	10,704
Current Liabilities         3,983         3,107         2,462           Other current liabilities         11,052         7,417         13,657           Working Capital         66,018         67,098         62,412           Investment in Associates and at Fair Value through Profit and Loss Intangible Assets         62,582         68,315         63,456           Inture through Profit and Loss Intangible Assets         3,096         3,941         3,729           Property, Plant and Equipment Loan due by associate         1,817         716         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 Other Long Term Liabilities         (16,640)         (19,157)         (17,482)           Other Long Term Liabilities         38,696         108,232         99,554           Capital and Reserves attributable to the equity holders of the Company Share capital         38,611         38,648         38,648           Share option plan reserve         163         137         163           Retained earnings         56,618         65,975         57,586           95,392         104,760         96,397           3,304         3,472		81.053	77.622	78.531
3,983   3,107   2,462   11,052   7,417   13,657   15,035   10,524   16,119	Current Liabilities	0.7000	7.7,022	, 0,00
Other current liabilities         11,052         7,417         13,657           Working Capital Investment in Associates and at Fair Value through Profit and Loss Intangible Assets         66,018         67,098         62,412           Property, Plant and Equipment Loan due by associate         3,096         3,941         3,729           Poperty, Plant and Equipment Loan due by associate         1,817         716         667           Other Long Term Assets Fixed Income Certificates Payable Other Long Term Liabilities         1,072         1,102         1,072           Other Long Term Liabilities         (16,640)         (19,157)         (17,482)         (20,100)           Other Long Term Liabilities         38,696         108,232         99,554           Capital and Reserves attributable to the equity holders of the Company Share capital         38,611         38,648         38,648           Share option plan reserve         163         137         163           Retained earnings         56,618         65,975         57,586           95,392         104,760         96,397           Non-controlling interest         3,304         3,472         3,157		3,983	3,107	2.462
Working Capital Investment in Associates and at Fair Value through Profit and Loss Intangible Assets         66,018         67,098         62,412           Property, Plant and Equipment Loan due by associate Other Long Term Assets Fixed Income Certificates Payable Other Long Term Liabilities         1,817         716         667           Capital and Reserves attributable to the equity holders of the Company Share capital Share option plan reserve Retained earnings         38,611         38,648         38,648           Share option plan reserve Ron-controlling interest         163         137         163           95,392         104,760         96,397           3,304         3,472         3,157		11,052	7,417	,
Investment in Associates and at Fair Value through Profit and Loss Intangible Assets   3,096   3,941   3,729   3,729   3,941   3,729   3,729   3,941   3,729   3,729   3,941   3,729   3,729   3,941   3,729   3,729   3,941   3,729   3,729   3,941   3,729   3,941   3,729   3,941   3,729   3,941   3,729   3,941   3,729   3,941   3,729   3,941   3,729   3,941   3,729   3,941   3,729   3,941   3,729   3,941   3,729   3,941   3,729   3,941   3,729   3,941   3,729   3,941   3,729   3,941   3,729   3,157   3,729   3,941   3,941   3,729   3,157   3,729   3,941   3,941   3,941   3,945   3,941   3,945   3,941   3,945   3,945   3,941   3,945		15,035	10,524	16,119
Investment in Associates and at Fair Value through Profit and Loss Intangible Assets   3,096   3,941   3,729   3,729   3,941   3,729   3,729   3,941   3,729   3,729   3,941   3,729   3,729   3,941   3,729   3,729   3,941   3,729   3,729   3,941   3,729   3,941   3,729   3,941   3,729   3,941   3,729   3,941   3,729   3,941   3,456   3,941   3,456   3,729   3,456   3,941   3,456   3,729   3,456	Working Capital	66,018	67,098	62,412
Non-controlling interest   3,096   3,941   3,729   3		,	,	,
Property, Plant and Equipment Loan due by associate Other Long Term Assets   1,072   1,102   1,072   1,102   1,072   1,102   1,072   1,102   1,072   1,102   1,072   1,102   1,072   1,102   1,072   1,102   1,072	Fair Value through Profit and Loss	62,582	68,315	63,456
Capital and Reserves attributable to the equity holders of the Company Share capital Share option plan reserve Retained earnings   S,800   4,600   5,800   1,072   1,102   1,072   (17,482) (16,640)   (19,157)   (17,482) (25,049)   (18,383)   (20,100)	Intangible Assets	3,096	3,941	3,729
Other Long Term Assets         1,072 (16,640)         1,102 (17,482)         1,072 (17,482)           Other Long Term Liabilities         (25,049)         (18,383)         (20,100)           Pa,696         108,232         99,554           Capital and Reserves attributable to the equity holders of the Company Share capital         38,611         38,648         38,648           Share option plan reserve Retained earnings         163         137         163         57,586           P5,392         104,760         96,397         3,304         3,472         3,157	Property, Plant and Equipment	1,817	716	667
Fixed Income Certificates Payable Other Long Term Liabilities         (16,640) (25,049)         (19,157) (17,482) (20,100)         (17,482) (20,100)           Capital and Reserves attributable to the equity holders of the Company Share capital         38,611 38,648 38,648 38,648         38,648 38,648 65,975 57,586           Retained earnings         56,618 65,975 57,586         57,586           Non-controlling interest         3,304 3,472 3,157	Loan due by associate	5,800	4,600	5,800
Other Long Term Liabilities         (25,049)         (18,383)         (20,100)           98,696         108,232         99,554           Capital and Reserves attributable to the equity holders of the Company         38,611         38,648           Share capital         38,611         38,648         38,648           Share option plan reserve         163         137         163           Retained earnings         56,618         65,975         57,586           95,392         104,760         96,397           Non-controlling interest         3,304         3,472         3,157	Other Long Term Assets	1,072	1,102	1,072
98,696   108,232   99,554	Fixed Income Certificates Payable	(16,640)	(19,157)	(17,482)
Capital and Reserves attributable to the equity holders of the Company           Share capital         38,611         38,648         38,648           Share option plan reserve         163         137         163           Retained earnings         56,618         65,975         57,586           95,392         104,760         96,397           Non-controlling interest         3,304         3,472         3,157	Other Long Term Liabilities	(25,049)	(18,383)	(20,100)
the equity holders of the Company Share capital         38,611         38,648         38,648           Share option plan reserve Retained earnings         163         137         163           56,618         65,975         57,586           95,392         104,760         96,397           Non-controlling interest         3,304         3,472         3,157		98,696	108,232	99,554
Share capital         38,611         38,648         38,648           Share option plan reserve         163         137         163           Retained earnings         56,618         65,975         57,586           95,392         104,760         96,397           Non-controlling interest         3,304         3,472         3,157	Capital and Reserves attributable to			
Share option plan reserve Retained earnings         163 56,618 65,975 57,586         137 57,586         163 57,586           95,392 Non-controlling interest         3,304 3,472 3,157         3,472 3,157				
Retained earnings         56,618         65,975         57,586           95,392         104,760         96,397           Non-controlling interest         3,304         3,472         3,157	1			, ,
95,392         104,760         96,397           Non-controlling interest         3,304         3,472         3,157				
Non-controlling interest         3,304         3,472         3,157	Retained earnings	56,618	65,975	57,586
		95,392	104,760	96,397
<b>98,696</b> 108,232 99,554	Non-controlling interest	3,304	3,472	3,157
		98,696	108,232	99,554

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

Balance as at Sept 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	
	Share Capital \$	Retained Earnings \$	Share Option Reserve \$	\$	Total \$
(Unaudited)  Balance as at Dec 31, 2012  Total comprehensive income	38,690	68,490	137	3,423	110,740
for the period	38,690	(1,005)	137	407 3,830	(598) 110,142
Dividends Dividends paid to non-controlling	30,090	67,485 (1,472)	137	3,030	(1,472)
interest Repurchase of shares	- (42)	(38)	-	(358)	(358) (80)
Balance as at Sept 30, 2013	38,648	65,975	137	3,472	108,232
(Audited) <b>Balance as at Dec 31, 2012</b> Total comprehensive income	38,690	68,490	137	3,423	110,740
for the year Other comprehensive income	-	(8,259)	-	452	(7,807)
for the year	38,690	(31)	137	3,875	(31)
Dividends Dividends paid to non-controlling	30,090	(2,575)	-	3,0/3	(2,575)
interest	-	-	_	(718)	(718)
Employee share options Repurchase of shares	(42)	(39)	26 -	-	26 (81)
Balance as at Dec 31, 2013	38,648	57,586	163	3,157	99,554
(Unaudited) <b>Balance as at Dec 31, 2013</b> Total comprehensive income	38,648	57,586	163	3,157	99,554
for the period	_	139	_	361	500
Dividends Dividends paid to non-controlling	38,648 -	57,725 (1,103)	163 -	3,518 -	100,054 (1,103)
interest Repurchase of shares	(37)	- (4)	-	(214)	(214) (41)

38.611

56.618

3.304

98,696