

## Consolidated Statement of Comprehensive Income

### For the Six Months Ended June 30, 2014

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

|  | (Unaudited)<br>June 30<br>2014<br>\$ | (Unaudited)<br>June 30<br>2013<br>\$ | (Audited)<br>December 31<br>2013<br>\$ |
|--|--------------------------------------|--------------------------------------|--|
| <b>Income</b>                                |                                      |                                      |  |
| Revenue from operations                      | 6,242                                | 6,616                                | 14,660                                 |
| Other losses                                 | -                                    | (61)                                 | (44)                                   |
| <b>Total Income</b>                          | <b>6,242</b>                         | <b>6,555</b>                         | <b>14,616</b>                          |
| <b>Expenses</b>                              |                                      |                                      |  |
| Other operating expenses                     | 4,666                                | 4,870                                | 14,695                                 |
| Depreciation, amortisation<br>and impairment | 574                                  | 657                                  | 5,749                                  |
|  | <b>5,240</b>                         | <b>5,527</b>                         | <b>20,444</b>                          |
| <b>Net Operating Profit/(Loss)</b>           | <b>1,002</b>                         | <b>1,028</b>                         | <b>(5,828)</b>                         |
| Share of Results of Associates               | 1,289                                | 225                                  | (1,107)                                |
| <b>Income/(Loss) before Taxation</b>         | <b>2,291</b>                         | <b>1,253</b>                         | <b>(6,935)</b>                         |
| Corporation Tax                              | (347)                                | (451)                                | (872)                                  |
| <b>Net Income/(Loss) for the Period</b>      | <b>1,944</b>                         | <b>802</b>                           | <b>(7,807)</b>                         |
| <b>Attributable to:</b>                      |                                      |                                      |  |
| Equity holders of the Company                | 1,674                                | 537                                  | (8,259)                                |
| Non-controlling interest                     | 270                                  | 265                                  | 452                                    |
|  | <b>1,944</b>                         | <b>802</b>                           | <b>(7,807)</b>                         |
| <b>Earnings per share (EPS) -<br/>basic</b>  | <b>\$0.09</b>                        | <b>\$0.03</b>                        | <b>(\$0.45)</b>                        |
| <b>fully diluted</b>                         | <b>\$0.09</b>                        | <b>\$0.03</b>                        | <b>(\$0.44)</b>                        |

## Consolidated Statement of Cash Flows

### For the Six Months Ended June 30, 2014

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

|   | (Unaudited)<br>June 30<br>2014<br>\$ | (Unaudited)<br>June 30<br>2013<br>\$ | (Audited)<br>December 31<br>2013<br>\$ |
|---|--------------------------------------|--------------------------------------|--|
| Net cash from/(used in)<br>operating activities               | 895                                  | (305)                                | 2,476                                  |
| Net cash (used in)/from<br>investing activities               | (3,560)                              | 1,121                                | (4,409)                                |
| Net cash from/(used in)<br>financing activities               | 2,101                                | (1,652)                              | (6,283)                                |
| <b>Net decrease in cash and<br/>cash equivalents</b>          | <b>(564)</b>                         | <b>(836)</b>                         | <b>(8,216)</b>                         |
| <b>Net cash and cash equivalents<br/>at beginning of year</b> | <b>12,145</b>                        | <b>20,361</b>                        | <b>20,361</b>                          |
| <b>Net cash and cash equivalents<br/>at end of year</b>       | <b>11,581</b>                        | <b>19,525</b>                        | <b>12,145</b>                          |

## DIRECTORS' STATEMENT

Financial Statements (unaudited) for the six months ended June 30, 2014

For the six months ended June 30, 2014, the Group recorded a profit attributable to equity holders of \$1.7 million compared to a profit of \$0.5 million in the prior year. This represents earnings of 9 cents per share compared to 3 cents per share for the comparative period in the prior year.

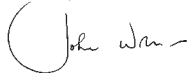
Net operating profit was in line with prior year but importantly our share of results of associates reflects an increased profit of \$1.3 million in the current period as compared to \$0.2 million in the prior year. This increase is attributable to an improvement in profitability of our principal retail associate, Duty Free Caribbean (Holdings) Ltd, where the performance of Colombian Emeralds International has taken an upturn. In addition to this, consistent cost control measures have contributed to the improvement. Our Financial Services businesses continue to perform well showing good results for the period. However, DGM Bank & Trust Inc. reported losses this year as it is in the process of restructuring its operations for the future.

Given the uncertain economic conditions, the Board decided that it would be prudent to maintain the interim dividend at 6 cents per share.

We are hopeful that the improved trend seen in the first half of the year will continue and the Group will end the year with acceptable results.



R. Geoffrey Cave  
Chairman  
21 July, 2014



John M. B. Williams  
Chief Executive Officer

## Consolidated Balance Sheet

### As at June 30, 2014

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

|   | (Unaudited)<br>June 30<br>2014<br>\$ | (Unaudited)<br>June 30<br>2013<br>\$ | (Audited)<br>December 31<br>2013<br>\$ |
|---|--------------------------------------|--------------------------------------|--|
| <b>Current Assets</b>   |                                      |                                      |  |
| Cash and cash equivalents   | 11,581                               | 19,525                               | 12,145                                 |
| Financial assets held for trading   | 38,308                               | 30,314                               | 34,796                                 |
| Trade and other receivables<br>and prepayments                                    | 17,507                               | 17,538                               | 20,886                                 |
| Other current assets  | 10,915                               | 10,718                               | 10,704                                 |
|   | <b>78,311</b>                        | <b>78,095</b>                        | <b>78,531</b>                          |
| <b>Current Liabilities</b>  |                                      |                                      |  |
| Trade and other payables  | 3,752                                | 3,837                                | 2,462                                  |
| Other current liabilities   | 9,246                                | 6,237                                | 13,657                                 |
|   | <b>12,998</b>                        | <b>10,074</b>                        | <b>16,119</b>                          |
| <b>Working Capital</b>  | <b>65,313</b>                        | <b>68,021</b>                        | <b>62,412</b>                          |
| <b>Investment in Associates and at<br/>Fair Value through Profit and Loss</b>     | <b>64,534</b>                        | <b>70,238</b>                        | <b>63,456</b>                          |
| <b>Intangible Assets</b>  | <b>3,307</b>                         | <b>4,153</b>                         | <b>3,729</b>                           |
| <b>Property, Plant and Equipment</b>  | <b>1,797</b>                         | <b>753</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>(17,065)</b>                      | <b>(19,558)</b>                      | <b>(17,482)</b>                        |
| <b>Other Long Term Liabilities</b>  | <b>(23,260)</b>                      | <b>(18,206)</b>                      | <b>(20,100)</b>                        |
|   | <b>101,498</b>                       | <b>111,103</b>                       | <b>99,554</b>                          |
| <b>Capital and Reserves attributable to<br/>the equity holders of the Company</b> |                                      |                                      |  |
| Share capital   | 38,648                               | 38,648                               | 38,648                                 |
| Share option plan reserve   | 163                                  | 137                                  | 163                                    |
| Retained earnings   | 59,260                               | 68,988                               | 57,586                                 |
|   | <b>98,071</b>                        | <b>107,773</b>                       | <b>96,397</b>                          |
| <b>Non-controlling interest</b>   | <b>3,427</b>                         | <b>3,330</b>                         | <b>3,157</b>                           |
|   | <b>101,498</b>                       | <b>111,103</b>                       | <b>99,554</b>                          |

## Consolidated Statement of Changes in Equity

### For the Six Months Ended June 30, 2014

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

|   | Attributable to equity holders<br>of the Company: |                            |                                  | Non-<br>controlling<br>Interest<br>\$ | Total<br>\$    |
|---|---|----------------------------|----------------------------------|---------------------------------------|----------------|
|   | Share<br>Capital<br>\$                            | Retained<br>Earnings<br>\$ | Share<br>Option<br>Reserve<br>\$ |                                       |                |
| (Unaudited)<br><b>Balance as at December 31, 2012</b> | 38,690  | 68,490                     | 137                              | 3,423                                 | 110,740        |
| Total comprehensive income<br>for the period          | -   | 537                        | -                                | 265                                   | 802            |
| Dividends   | 38,690  | 69,027                     | 137                              | 3,688                                 | 111,542        |
| Repurchase of shares                                  | (42)  | (39)                       | -                                | -                                     | (81)           |
| <b>Balance as at June 30, 2013</b>                    | <b>38,648</b>                                     | <b>68,988</b>              | <b>137</b>                       | <b>3,330</b>                          | <b>111,103</b> |
| (Audited)<br><b>Balance as at December 31, 2012</b>   | 38,690  | 68,490                     | 137                              | 3,423                                 | 110,740        |
| Total comprehensive income<br>for the year            | -   | (8,259)                    | -                                | 452                                   | (7,807)        |
| Other comprehensive income<br>for the year            | -   | (31)                       | -                                | -                                     | (31)           |
| Dividends   | 38,690  | 60,200                     | 137                              | 3,875                                 | 102,902        |
| Dividends paid to non-controlling<br>interest         | -   | (2,575)                    | -                                | -                                     | (2,575)        |
| Employee share options                                | -   | -                          | 26                               | (718)                                 | (692)          |
| Repurchase of shares                                  | (42)  | (39)                       | -                                | -                                     | (81)           |
| <b>Balance as at December 31, 2013</b>                | <b>38,648</b>                                     | <b>57,586</b>              | <b>163</b>                       | <b>3,157</b>                          | <b>99,554</b>  |
| (Unaudited)<br><b>Balance as at December 31, 2013</b> | 38,648  | 57,586                     | 163                              | 3,157                                 | 99,554         |
| Total comprehensive income<br>for the period          | -   | 1,674                      | -                                | 270                                   | 1,944          |
| <b>Balance as at June 30, 2014</b>                    | <b>38,648</b>                                     | <b>59,260</b>              | <b>163</b>                       | <b>3,427</b>                          | <b>101,498</b> |