

### Consolidated Statement of Income For the nine months ended September 30, 2018

(With comparatives for the nine months ended September 30, 2017)  
Expressed in thousands of Barbados dollars

	(Unaudited) September 30 2018 \$	(Unaudited) September 30 2017 \$	(Audited) December 31 2017 \$
<b>Revenue</b>			
Revenue from operations	16,223	14,365	20,923
Other gains	27	30	30
<b>Total Revenue</b>	<b>16,250</b>	<b>14,395</b>	<b>20,953</b>
<b>Expenses</b>			
Other operating expenses	13,418	12,048	16,895
Depreciation, amortisation and impairment	789	1,116	1,494
	<b>14,207</b>	<b>13,164</b>	<b>18,389</b>
<b>Operating Profit before Associates' Results</b>	<b>2,043</b>	<b>1,231</b>	<b>2,564</b>
Share of Results of Associates	1,345	119	2,642
<b>Net Operating Profit</b>	<b>3,388</b>	<b>1,350</b>	<b>5,206</b>
Gains on financial assets	1,098	1,898	2,541
<b>Profit Before Taxation</b>	<b>4,486</b>	<b>3,248</b>	<b>7,747</b>
Corporation Tax	(698)	(660)	(806)
<b>Net Profit for the Period</b>	<b>3,788</b>	<b>2,588</b>	<b>6,941</b>
<b>Attributable to:</b>			
Equity holders of the company	2,770	1,714	6,073
Non-controlling interest	1,018	874	868
	<b>3,788</b>	<b>2,588</b>	<b>6,941</b>
Earnings per share (EPS) – basic	\$0.15	\$0.09	\$0.33
Earnings per share (EPS) – fully diluted	\$0.15	\$0.09	\$0.32

### Consolidated Statement of Cash Flows For the nine months ended September 30, 2018

(With comparatives for the nine months ended September 30, 2017)  
Expressed in thousands of Barbados dollars

	(Unaudited) September 30 2018 \$	(Unaudited) September 30 2017 \$	(Audited) December 31 2017 \$
Net cash used in operating activities	(528)	(244)	(4,266)
Net cash (used in)/generated from investing activities	(2,878)	5,528	4,769
Net cash (used in)/generated from financing activities	(745)	577	3,601
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(4,151)</b>	<b>5,861</b>	<b>4,104</b>
<b>Net cash at beginning of period</b>	<b>15,924</b>	<b>12,320</b>	<b>11,820</b>
<b>Net cash at end of period</b>	<b>11,773</b>	<b>18,181</b>	<b>15,924</b>

### DIRECTORS' REPORT

Financial Statements (unaudited) for the nine months ended September 30, 2018

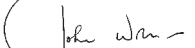
The Group recorded a profit attributable to equity holders of \$2.8 million for the period ended September 30, 2018 compared to a profit of \$1.7 million in the prior year. This equates to Earnings per Share (EPS) of \$0.15 compared to EPS of \$0.09 for the prior period.

The increased profitability was primarily as a result of our major retail associate, Duty Free Caribbean (Holdings) Ltd (DFCH) which showed much improved results over the prior year driven by increased duty free sales to visitors. During the period, we recorded a gain on disposal of our management shares in Fortress Caribbean Property Fund but this was offset by declines in our investment portfolio which continues to be negatively impacted by the volatility of the global markets when compared to the prior year. The increase in the rate of Corporation Tax from 25% to 30% also adversely affected our net earnings. This was expected to be introduced from July 2018 but has now been implemented from January 2018 and therefore the increase was recorded in the month of September.

Our Cave Shepherd Visa Card has recorded a strong performance and our other financial services businesses, Fortress, Signia and DGM Financial have performed in line with expectations. In August we launched our Cave Shepherd Card Mobile Payment App and we are very pleased with the significant uptake by our cardholders and small businesses. In September, Signia signed an agreement to merge its operations with Globe Finance and the continuing entity is called SigniaGlobe Finance Inc. We believe that both of these are very positive moves which demonstrate our drive for innovation and growth, and we are confident they will deliver great benefit to cardholders, customers, the company and shareholders.

We are pleased with the overall performance when compared to the prior year and we are expecting that we will maintain a solid fourth quarter and finish the year ahead of the prior year.

  
Geoffrey Cave  
Chairman

  
John Williams  
Chief Executive Officer

October 19th 2018

### Consolidated Statement of Financial Position As at September 30, 2018

(With comparatives as at September 30, 2017)  
Expressed in thousands of Barbados dollars

	(Unaudited) September 30 2018 \$	(Unaudited) September 30 2017 \$	(Audited) December 31 2017 \$
<b>Current Assets</b>			
Cash and cash equivalents	11,773	18,181	15,924
Restricted cash	1,500	900	900
Financial assets held for trading	24,527	18,517	19,030
Trade and other receivables and prepayments	37,700	29,866	34,711
Other current assets	8,237	3,702	5,250
	<b>83,737</b>	<b>71,166</b>	<b>75,815</b>
<b>Current Liabilities</b>			
Trade and other payables	4,232	3,745	3,232
Other current liabilities	2,647	2,999	4,963
	<b>6,879</b>	<b>6,744</b>	<b>8,195</b>
<b>Working Capital</b>	<b>76,858</b>	<b>64,422</b>	<b>67,620</b>
<b>Investment in Associates and at Fair Value through Profit and Loss</b>	<b>61,710</b>	<b>63,241</b>	<b>65,598</b>
<b>Intangible Assets</b>	-	563	353
<b>Property, Plant and Equipment</b>	<b>2,144</b>	<b>2,386</b>	<b>2,467</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>270</b>	<b>1,007</b>	<b>270</b>
<b>Other Long Term Liabilities</b>	<b>(37,631)</b>	<b>(30,397)</b>	<b>(33,378)</b>
	<b>109,151</b>	<b>107,022</b>	<b>108,730</b>
<b>Capital and Reserves attributable to the equity holders of the company</b>			
Share capital	38,505	38,475	38,512
Share option plan reserve	338	301	338
Retained earnings	67,737	65,612	68,217
	<b>106,580</b>	<b>104,388</b>	<b>107,067</b>
<b>Non-controlling interest</b>	<b>2,571</b>	<b>2,634</b>	<b>1,663</b>
	<b>109,151</b>	<b>107,022</b>	<b>108,730</b>

### Consolidated Statement of Changes in Equity For the nine months ended September 30, 2018

(With comparatives for the nine months ended September 30, 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)					
<b>Balance as at December 31, 2016</b>	38,475	65,023	301	1,810	<b>105,609</b>
Net profit for the period	-	1,714	-	874	<b>2,588</b>
Dividends	-	(1,098)	-	-	<b>(1,098)</b>
Dividends paid to non-controlling interest	-	-	-	(50)	<b>(50)</b>
Shares in lieu of bonus	37	-	-	-	<b>37</b>
Repurchase of shares	(37)	(27)	-	-	<b>(64)</b>
<b>Balance as at September 30, 2017</b> (Audited)	<b>38,475</b>	<b>65,612</b>	<b>301</b>	<b>2,634</b>	<b>107,022</b>
<b>Balance as at December 31, 2016</b>	38,475	65,023	301	1,810	<b>105,609</b>
Net profit for the year	-	6,073	-	868	<b>6,941</b>
Other comprehensive income for the year	-	(558)	-	-	<b>(558)</b>
	38,475	70,538	301	2,678	<b>111,992</b>
Dividends	-	(2,378)	-	(240)	<b>(2,618)</b>
Dividends paid to non-controlling interest	-	-	-	(75)	<b>(75)</b>
Employee share options	-	-	121	-	<b>121</b>
Expired share options	-	84	(84)	-	<b>-</b>
Issue of shares	74	-	-	-	<b>74</b>
Repurchase of shares	(37)	(27)	-	-	<b>(64)</b>
	<b>38,512</b>	<b>68,217</b>	<b>338</b>	<b>1,663</b>	<b>108,730</b>
(Unaudited)					
<b>Balance as at December 31, 2017</b>	38,512	68,217	338	1,663	<b>108,730</b>
Effect of adopting IFRS9 - group	-	(837)	-	(110)	<b>(947)</b>
Effect of adopting IFRS9 - associate	-	(765)	-	-	<b>(765)</b>
As adjusted	38,512	66,615	338	1,553	<b>107,018</b>
Net profit for the period	-	2,770	-	1,018	<b>3,788</b>
Dividends	-	(1,646)	-	-	<b>(1,646)</b>
Repurchase of shares	(7)	(2)	-	-	<b>(9)</b>
	<b>38,505</b>	<b>67,737</b>	<b>338</b>	<b>2,571</b>	<b>109,151</b>
<b>Balance as at September 30, 2018</b>	<b>38,505</b>	<b>67,737</b>	<b>338</b>	<b>2,571</b>	<b>109,151</b>