

Consolidated Statement of Income For the six months ended June 30, 2018

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

	(Unaudited) June 30 2018 \$	(Unaudited) June 30 2017 \$	(Audited) December 31 2017 \$
Revenue			
Revenue from operations	10,629	9,344	20,923
Other gains	27	-	30
Total Revenue	10,656	9,344	20,953
Expenses			
Other operating expenses	9,092	7,954	16,895
Depreciation, amortisation and impairment	653	738	1,494
	9,745	8,692	18,389
Operating Profit before Associates' Results	911	652	2,564
Share of Results of Associates	1,927	835	2,642
Net Operating Profit	2,838	1,487	5,206
Gains on financial assets	1,000	1,362	2,541
Profit Before Taxation	3,838	2,849	7,747
Corporation Tax	(352)	(413)	(806)
Net Profit for the Period	3,486	2,436	6,941
Attributable to:			
Equity holders of the company	2,765	1,850	6,073
Non-controlling interest	721	586	868
	3,486	2,436	6,941
Earnings per share (EPS) – basic	\$0.15	\$0.10	\$0.33
Earnings per share (EPS) – fully diluted	\$0.15	\$0.10	\$0.32

Consolidated Statement of Cash Flows For the six months ended June 30, 2018

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

	(Unaudited) June 30 2018 \$	(Unaudited) June 30 2017 \$	(Audited) December 31 2017 \$
Net cash generated from/(used in) operating activities	2,563	429	(4,266)
Net cash (used in)/generated from investing activities	(5,720)	4,918	4,769
Net cash (used in)/generated from financing activities	(4,018)	1,795	3,601
Net (decrease)/increase in cash and cash equivalents	(7,175)	7,142	4,104
Net cash at beginning of period	15,924	12,320	11,820
Net cash at end of period	8,749	19,462	15,924

DIRECTORS' REPORT

Financial Statements (unaudited) for the six months ended June 30, 2018

The Group recorded a profit attributable to equity holders of \$2.7 million for the six months ended June 30, 2018 compared to a profit of \$1.9 million for the same period in the prior year. This represents earnings per share (EPS) of 15 cents compared to 10 cents for the comparative period in the prior year, hence the Company has increased the interim dividend to \$0.09 cents per share.

Net Operating Profit increased by \$1.3 million when compared to the prior year mainly due to improved results from our major retail Associate, Duty Free Caribbean (Holdings) Ltd which has benefited from an increase in spending by visitors to Barbados and the wider Caribbean. Our Cave Shepherd Card operations and financial services companies, Fortress Fund Managers and Signia Financial Group continue to perform well. During the period, Fortress finalized the sale of its management share in Fortress Caribbean Property Fund SCC realising a net gain to the Group of \$0.9 million.

On May 24, 2018, political history was made in Barbados when a new Government was elected taking all 30 seats and carrying nearly 75% of the popular vote. Since then, the new Administration has moved swiftly in several areas of economic importance. Formal discussions with the International Monetary Fund have commenced and the Government have engaged with creditors on debt restructuring, and presented preliminary key fiscal measures which includes an increase in corporation tax. Although these measures will bring their own challenges, we are confident that with Barbados now addressing its underlying macroeconomic difficulties in a positive and purposeful manner, we are heading in the right direction to return the country to stability and prosperity in the medium and long term. We look forward to supporting the Government's efforts to position Barbados for the future.

With the Group's solid financial position, we remain confident that we can meet the challenges that are likely to face Barbados as it takes the measures necessary to regain its long term economic good health. In addition, our spread of business throughout the Caribbean and the focus on duty free sales to visitors means that we are not wholly reliant on the domestic economy. Therefore, we are still cautiously optimistic in our outlook for the remainder of the year.

Geoffrey Cave
Chairman

John Williams
Chief Executive Officer

July 23rd 2018

Consolidated Statement of Financial Position As at June 30, 2018

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

	(Unaudited) June 30 2018 \$	(Unaudited) June 30 2017 \$	(Audited) December 31 2017 \$
Current Assets			
Cash and cash equivalents	8,749	19,462	15,924
Restricted cash	1,500	900	900
Financial assets held for trading	25,929	17,981	19,030
Trade and other receivables and prepayments	35,014	27,492	34,711
Other current assets	5,253	6,725	5,250
	76,445	72,560	75,815
Current Liabilities			
Trade and other payables	4,779	3,890	3,232
Other current liabilities	2,978	4,911	4,963
	7,757	8,801	8,195
Working Capital	68,688	63,759	67,620
Investment in Associates and at Fair Value through Profit and Loss	67,259	64,669	65,598
Intangible Assets	-	774	353
Property, Plant and Equipment	2,220	2,444	2,467
Loan due by associate	5,800	5,800	5,800
Other Long Term Assets	270	1,007	270
Other Long Term Liabilities	(32,030)	(30,484)	(33,378)
	112,207	107,969	108,730
Capital and Reserves attributable to the equity holders of the company			
Share capital	38,505	38,458	38,512
Share option plan reserve	338	301	338
Retained earnings	70,980	66,864	68,217
	109,823	105,623	107,067
Non-controlling interest	2,384	2,346	1,663
	112,207	107,969	108,730

Consolidated Statement of Changes in Equity For the six months ended June 30, 2018

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

	Attributable to equity holders of the Company:			Non-con- trolling Interest \$	Total \$
	Share Capital \$	Retained Earnings \$	Share Option Reserve \$		
(Unaudited)					
Balance as at December 31, 2016	38,475	65,023	301	1,810	105,609
Net profit for the period	-	1,850	-	586	2,436
Dividends paid to non-controlling interest	-	-	-	(50)	(50)
Repurchase of shares	(17)	(9)	-	-	(26)
Balance as at June 30, 2017	38,458	66,864	301	2,346	107,969
(Audited)					
Balance as at December 31, 2016	38,475	65,023	301	1,810	105,609
Net profit for the year	-	6,073	-	868	6,941
Other comprehensive income for the year	-	(558)	-	-	(558)
	38,475	70,538	301	2,678	111,992
Dividends	-	(2,378)	-	-	(2,378)
Dividends paid to non-controlling interest	-	-	-	(1,015)	(1,015)
Employee share options	-	-	121	-	121
Expired share options	-	84	(84)	-	-
Issue of shares	74	-	-	-	74
Repurchase of shares	(37)	(27)	-	-	(64)
Balance as at December 31, 2017	38,512	68,217	338	1,663	108,730
(Unaudited)					
Balance as at December 31, 2017	38,512	68,217	338	1,663	108,730
Net profit for the period	-	2,765	-	721	3,486
Repurchase of shares	(7)	(2)	-	-	(9)
Balance as at June 30, 2018	38,505	70,980	338	2,384	112,207