

Consolidated Statement of Comprehensive Income

For the three months ended March 31, 2015

(With comparatives for the three months ended March 31, 2014)

Expressed in thousands of Barbados dollars

	(Unaudited) Mar 31 2015 \$	(Unaudited) Mar 31 2014 \$	(Audited) Dec 31 2014 \$
Income			
Revenue from operations	3,659	3,427	14,006
Other gains	56	-	(3)
Total Income	3,715	3,427	14,003
Expenses			
Other operating expenses	2,901	2,197	9,913
Depreciation, amortisation and impairment	306	285	1,175
	3,207	2,482	11,088
Net Operating Profit	508	945	2,915
Share of Results of Associates	1,532	1,748	1,406
Income before Taxation	2,040	2,693	4,321
Corporation Tax	(175)	(166)	(776)
Net Income for the Period	1,865	2,527	3,545
Attributable to:			
Equity holders of the Company	1,845	2,394	3,091
Non-controlling interest	20	133	454
	1,865	2,527	3,545
Earnings per share (EPS) - basic	\$0.10	\$0.13	\$0.17
fully diluted	\$0.10	\$0.13	\$0.16

Consolidated Statement of Cash Flows

For the three months ended March 31, 2015

(With comparatives for the three months ended March 31, 2014)

Expressed in thousands of Barbados dollars

	(Unaudited) Mar 31 2015 \$	(Unaudited) Mar 31 2014 \$	(Audited) Dec 31 2014 \$
Net cash(used in)/generated from operating activities	(780)	519	3,345
Net cash used in investing activities	(848)	(2,633)	(7,697)
Net cash(used in)/generated from financing activities	(1,065)	1,011	7,307
Net(decrease)/increase in cash and cash equivalents	(2,693)	(1,103)	2,955
Net cash at beginning of year	15,100	12,145	12,145
Net cash at end of year	12,407	11,042	15,100

DIRECTORS' STATEMENT

Financial Statements (unaudited) for quarter ended March 31, 2015

The Group recorded a profit attributable to equity holders of \$1.8 million for the three month period ended March 31, 2015 compared to \$2.4 million profit for the same period in the prior year. This equates to 10 cents per share (EPS) compared to 13 cents per share (EPS) in the prior year.

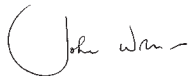
The decline in the Group's profitability was primarily as a result of the performance of its portfolio investments together with a reduction in the Share of Results of Associates compared to the prior year, mainly in retail. Our Financial Services businesses performed satisfactorily.

The Group continues to have a healthy level of cash and liquid assets, and our Balance Sheet remains strong.

Although the domestic market continues to be challenging, we are however heartened by the increase in long-stay visitors and believe that if this continues it will translate into improved results in the latter part of the year.



R. Geoffrey Cave
Chairman
April 24, 2015



John M. B. Williams
Chief Executive Officer

Consolidated Balance Sheet

As at March 31, 2015

(With comparatives as at March 31, 2014)

Expressed in thousands of Barbados dollars

	(Unaudited) Mar 31 2015 \$	(Unaudited) Mar 31 2014 \$	(Audited) Dec 31 2014 \$
Current Assets			
Cash and cash equivalents	12,407	11,042	15,100
Financial assets held for trading	44,661	37,242	43,561
Trade and other receivables and prepayments	19,753	17,682	21,333
Other current assets	11,169	10,831	11,301
	87,990	76,797	91,295
Current Liabilities			
Trade and other payables	3,703	3,085	3,194
Other current liabilities	10,163	8,696	14,473
	13,866	11,781	17,667
Working Capital	74,124	65,016	73,628
Investment in Associates and at Fair Value through Profit	64,918	65,098	63,527
Intangible Assets	2,674	3,518	2,885
Property, Plant and Equipment	2,149	1,520	1,935
Loan due by associate	5,800	5,800	5,800
Other Long Term Assets	1,303	1,072	1,303
Fixed Income Certificates Payable and Other Long Term Liabilities	(48,571)	(39,943)	(48,186)
	102,397	102,081	100,892
Capital and Reserves attributable to the equity holders of the Company			
Share capital	38,596	38,648	38,596
Share option plan reserve	199	163	199
Retained earnings	61,506	59,980	59,661
	100,301	98,791	98,456
Non-controlling interest	2,096	3,290	2,436
	102,397	102,081	100,892

Consolidated Statement of Changes in Equity

For the three months ended March 31, 2015

(With comparatives for the three months ended March 31, 2014)

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) Balance as at Dec 31, 2013	38,648	57,586	163	3,157	99,554
Total comprehensive income for the period	-	2,394	-	133	2,527
Balance as at Mar 31, 2014	38,648	59,980	163	3,290	102,081
(Audited) Balance as at Dec 31, 2013	38,648	57,586	163	3,157	99,554
Total comprehensive income for the year	-	3,091	-	454	3,545
Other comprehensive income for the year	-	237	-	-	237
Dividends	38,648	60,914	163	3,611	103,336
Dividends paid to non-controlling interest	-	(2,204)	-	-	(2,204)
Reclassification	-	961	-	(961)	-
Employee share options	-	-	36	-	36
Repurchase of shares	(52)	(10)	-	-	(62)
Balance as at Dec 31, 2014	38,596	59,661	199	2,436	100,892
(Unaudited) Balance as at Dec 31, 2014	38,596	59,661	199	2,436	100,892
Total comprehensive income for the period	-	1,845	-	20	1,865
Dividends paid to non-controlling interest	-	-	-	(360)	(360)
Balance as at Mar 31, 2015	38,596	61,506	199	2,096	102,397