

Consolidated Balance Sheet

As at March 31, 2013

(With comparatives as at March 31, 2012)

	(Unaudited) March 31 2013 \$	(Unaudited) March 31 2012 \$	(Audited) December 31 2012 \$
Current Assets			
Cash and cash equivalents	18,184,462	10,587,111	20,360,894
Financial assets held for trading	30,955,251	30,337,760	30,325,201
Trade and other receivables and prepayments	17,903,525	17,374,489	19,892,799
Inventories	-	4,706,440	-
Other current assets	10,613,496	10,067,537	10,571,462
	77,656,734	73,073,337	81,150,356
Current Liabilities			
Trade and other payables	3,702,187	5,128,503	3,044,100
Other current liabilities	6,805,243	6,243,491	12,453,689
	10,507,430	11,371,994	15,497,789
Working Capital	67,149,304	61,701,343	65,652,567
Investment in Associates and at Fair Value through Profit and Loss	71,693,954	72,376,755	70,496,507
Intangible Assets and Goodwill	4,362,733	5,207,133	4,573,833
Property, Plant and Equipment	856,741	987,229	1,011,882
Loan due by associate	4,600,000	5,800,000	4,600,000
Other Long Term Assets	1,102,360	905,192	1,102,360
Fixed Income Certificates Payable and Other Long Term Liabilities	(37,334,461)	(31,975,087)	(36,697,291)
	112,430,631	115,002,565	110,739,858
Capital and Reserves attributable to the equity holders of the company			
Share capital	38,689,673	38,689,673	38,689,673
Share option reserve	136,651	52,506	136,651
Retained earnings	70,406,625	72,877,074	68,490,730
	109,232,949	111,619,253	107,317,054
Non-controlling interest	3,197,682	3,383,312	3,422,804
	112,430,631	115,002,565	110,739,858

DIRECTORS' STATEMENT

Financial Statements (unaudited) for quarter ended March 31, 2013

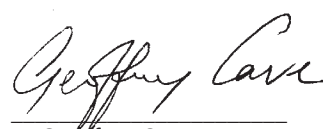
The Group recorded a profit attributable to equity holders of \$1.9 million for the three month period ended March 31, 2013 compared to \$1.4 million in the prior year. This equates to 10 cents per share compared to 7 cents per share in the prior year.

The closure of the Tortola retail business in April 2012 is reflected in both reduced revenues as well as associated operating expenses. The Group benefited from an unrealized gain on trading investments of \$667 thousand in the current period compared to a loss of \$386 thousand in the prior year.

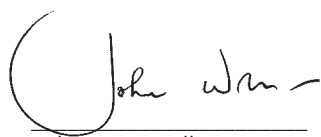
Our share of results of associates has shown a reduced profit of \$1.5 million in the current period as compared to \$1.9 million in the prior year. The principal reason for this is the lower profitability of Duty Free Caribbean (Holdings) Ltd, which continues to be affected by lower visitor arrivals and spending, and the depressed economic climate prevailing in the Caribbean. In addition, challenging market conditions have resulted in a lower profit contribution from our Financial Services associates compared to the prior year.

The significant movements in Inventory and Accounts Payable on our Balance Sheet relate to the closure of the Tortola business. Apart from that, our Balance Sheet remains strong and we have a healthy level of cash and liquid assets.

Business conditions in the Caribbean remain challenging, particularly for the retail sector. It is uncertain what the rest of the year will bring but we will continue to manage our businesses prudently.



R. Geoffrey Cave
Chairman
10 May, 2013



John M. B. Williams
Chief Executive Officer

Consolidated Statement of Comprehensive Income

For the Three Months Ended March 31, 2013

(With comparatives for the three months ended March 31, 2012)

	(Unaudited) March 31 2013 \$	(Unaudited) March 31 2012 \$	(Audited) December 31 2012 \$
Revenue and other gains			
Revenue from operations	3,653,294	3,808,653	15,377,939
Other gains	(61,327)	-	140,452
Total income	3,591,967	3,808,653	15,518,391
Expenses			
Other operating expenses	2,473,703	3,610,924	13,119,370
Depreciation, amortisation and impairment	329,602	330,223	1,308,384
	2,803,305	3,941,147	14,427,754
Net Operating Profit/(Loss)	788,662	(132,494)	1,090,637
Share of Results of Associates	1,464,170	1,863,733	786,068
Profit before Taxation	2,252,832	1,731,239	1,876,705
Income Tax Expense	(203,054)	(213,323)	(756,831)
Net Profit for the Period	2,049,778	1,517,916	1,119,874
Attributable to:			
Equity holders of the Company	1,916,400	1,367,649	660,115
Non-controlling interest	133,378	150,267	459,759
	2,049,778	1,517,916	1,119,874
Earnings per share (EPS) - basic and fully diluted	\$0.10	\$0.07	\$0.04

Consolidated Statement of Changes in Equity

For the Three Months Ended March 31, 2013

(With comparatives for the three months ended March 31, 2012)

	Attributable to equity holders of the Company:			Non-controlling Interest \$	Total \$
	Share Capital \$	Retained Earnings \$	Share Option Reserve \$		
(Unaudited) Balance as at December 31, 2011	38,689,673	71,509,425	52,506	3,233,045	113,484,649
Total comprehensive income for the period	-	1,367,649	-	150,267	1,517,916
	38,689,673	72,877,074	52,506	3,383,312	115,002,565
Balance as at March 31, 2012	38,689,673	72,877,074	52,506	3,383,312	115,002,565
(Audited) Balance as at December 31, 2011	38,689,673	71,509,425	52,506	3,233,045	113,484,649
Total comprehensive income for the year	-	660,115	-	459,759	1,119,874
	38,689,673	72,169,540	52,506	3,692,804	114,604,523
Dividends	-	(3,678,810)	-	-	(3,678,810)
Dividends paid to non-controlling interest	-	-	-	(270,000)	(270,000)
Employee share options	-	-	84,145	-	84,145
	38,689,673	68,490,730	136,651	3,422,804	110,739,858
Balance as at December 31, 2012	38,689,673	68,490,730	136,651	3,422,804	110,739,858
(Unaudited) Balance as at December 31, 2012	38,689,673	68,490,730	136,651	3,422,804	110,739,858
Total comprehensive income for the period	-	1,916,400	-	133,378	2,049,778
	38,689,673	70,407,130	136,651	3,556,182	112,789,636
Dividends paid to non-controlling interest	-	-	-	(358,500)	(358,500)
	38,689,673	70,407,130	136,651	3,197,682	112,431,136
Balance as at March 31, 2013	38,689,673	70,407,130	136,651	3,197,682	112,431,136

Consolidated Statement of Cash Flows

For the Three Months Ended March 31, 2013

(With comparatives for the three months ended March 31, 2012)

	(Unaudited) March 31 2013 \$	(Unaudited) March 31 2012 \$	(Audited) December 31 2012 \$
Net cash from operating activities	(592,603)	(2,573,149)	3,655,994
Net cash from investing activities	515,698	(1,246,493)	472,143
Net cash from financing activities	(2,099,527)	(358,290)	1,467,714
Net decrease in cash and cash equivalents	(2,176,432)	(4,177,932)	5,595,851
Net cash at beginning of year	20,360,894	14,765,043	14,765,043
Net cash at end of year	18,184,462	10,587,111	20,360,894