



CAVE SHEPHERD & CO. LIMITED

Consolidated Balance Sheet

As at March 31, 2009

(UNAUDITED)

(With comparatives as at March 31, 2008)

	March 31, 2009 \$	March 31, 2008 \$
Current Assets		
Cash and cash equivalents	15,938,632	13,913,392
Financial assets held for trading	11,267,674	10,899,753
Trade and other receivables and prepayments	15,242,974	15,815,838
Inventories	6,256,062	5,732,002
Other current assets	6,813,959	5,457,542
	55,519,301	51,818,527
Current Liabilities		
Trade and other payables	3,164,127	4,704,964
Other current liabilities	1,553,574	1,016,125
	4,717,701	5,721,089
Working Capital	50,801,600	46,097,438
Investment in Associates and at Fair Value through Profit and Loss	76,249,479	81,374,049
Intangible Assets and Goodwill	13,137,024	6,416,691
Investment Property	2,519,446	4,970,000
Property, Plant and Equipment	2,575,213	2,181,636
Other Long Term Assets	11,027,649	5,724,004
Fixed Income Certificates Payable and Other Long Term Liabilities	(21,723,613)	(18,822,897)
	134,586,798	127,940,921
Capital and Reserves attributable to the equity holders of the company		
Share capital	39,584,581	39,660,346
Retained earnings	89,685,600	88,280,575
	129,270,181	127,940,921
Non-controlling interest	5,316,617	-
	134,586,798	127,940,921

CAVE SHEPHERD & CO. LIMITED

Consolidated Statement of Income For the Three Months Ended March 31, 2009

(UNAUDITED)

(With comparatives for the three months ended March 31, 2008)

	Three months ended March 31, 2009 \$	Three months ended March 31, 2008 \$
Income		
Gross profit from retail operations	1,220,982	2,488,450
Investment and interest income	2,311,170	941,600
Total Income	3,532,152	3,430,050
Net Operating Profit/(Loss)	26,291	(207,192)
Share of Results of Associates	590,812	5,562,852
Income Before Taxation	617,103	5,355,660
Corporation Tax	189,060	735,105
Net Income for the Period	428,043	4,620,555
Attributable to:		
Equity holders of the company	305,539	4,620,555
Non-controlling interest	122,504	-
	428,043	4,620,555
Earnings per share – basic and fully diluted	\$0.02	\$0.24

As expected the Company's financial performance for the first quarter of 2009 shows a significant decrease compared to the same period in 2008. This decline is primarily attributable to the difficult trading conditions facing our retail companies as visitor spending on duty free products declined as a direct result of the economic downturn that has affected the entire world. However we acted swiftly to cut expenses and take other actions to reduce the negative impact on the Company. We remain confident that these measures, together with our cash reserves and the financial strength of our Balance Sheet, will see our retail businesses through this difficult period.

Our financial services businesses have been less affected by the downturn, remaining profitable and financially sound.

We expect the remainder of the financial year to be challenging and the financial results to reflect the difficult business environment. However we are well positioned to take advantage of the situation when the economic conditions start to improve.

R. Geoffrey Cave
Chairman

John M. B. Williams
Chief Executive Officer

14 May 2009