



CONSOLIDATED FINANCIAL HIGHLIGHTS FOR THE NINE MONTHS ENDED JUNE 30, 2013

Consolidated Statement of Income Highlights

	% Change	Unaudited 9 months To 30/06/13 Bds \$000's	Unaudited 9 months To 30/06/12 Bds \$000's	Audited 12 months To 30/09/12 Bds \$000's
Revenue	-4.6%	720,875	755,962	999,148
Profit from operations before the following:				
Other (losses)/gains – net	-10.1%	37,414	41,623	52,786
	1,341.1%	(6,038)	(419)	(1,640)
Profit from operations	-23.9%	31,376	41,204	51,146
Finance costs	-0.3%	(9,367)	(9,396)	(12,393)
	-30.8%	22,009	31,808	38,753
Share of income from associated companies	29.8%	7,081	5,456	7,866
Income before taxation	-21.9%	29,090	37,264	46,619
Taxation	-24.0%	(7,911)	(10,408)	(12,705)
Net income	-21.1%	21,179	26,856	33,914
Attributable to:				
Equity holders of the Company	-31.4%	12,135	17,697	24,696
Non-controlling interests	-1.3%	9,044	9,159	9,218
	-21.1%	21,179	26,856	33,914
Earnings per share – Basic	-31.5%	20.2¢	29.5¢	41.2¢
Earnings per share – Diluted	-31.1%	20.2¢	29.3¢	40.8¢

Consolidated Statement of Comprehensive Income Highlights

	Unaudited 9 months To 30/06/13 Bds \$000's	Unaudited 9 months To 30/06/12 Bds \$000's	Audited 12 months To 30/09/12 Bds \$000's
Net income	21,179	26,856	33,914
Other comprehensive income:			
Increase/(decrease) of revaluation surplus	18	5	(6,430)
Unrealised gains on available-for-sale investments	989	804	1,318
(Gains)/losses transferred to income on disposal of financial investments	(36)	(18)	141
Impairment of financial investments	916	-	-
Currency translation differences	(4,578)	(1,503)	(671)
Hyperinflationary adjustments	3,395	1,094	1,430
Total other comprehensive income/(loss)	704	382	(4,212)
Total comprehensive income	21,883	27,238	29,702
Attributable to:			
Equity holders of the Company	12,665	18,093	23,853
Non-controlling interests	9,218	9,145	5,849
	21,883	27,238	29,702

BOARD REVIEW FOR THE NINE MONTHS ENDED JUNE 30, 2013

For the nine months ended June 30, 2013, the Group recorded a 4.6% decline in revenues. There was an improvement in the last quarter as revenues were down 6% at the end of the second quarter of the financial year. The decline is due mainly to a large fall-off in sales from our St. Lucian subsidiaries affected by a downturn in most of the major sectors of their economy, compounded with the adverse effects of the implementation of VAT in the first quarter of our financial year. In July we saw some improvement in sales in St. Lucia.

The gross margin year to date is 36.7% compared to 34.6% for the same period last year. This is attributable to improvements in operational efficiencies and procurement strategy throughout the Group.

Selling, marketing and administrative expenses as a percentage of revenues were 32% compared to 29.5% in the prior year. This is due to a 3.5% rise in costs in the face of a 4.6% decline in sales. This increase in costs is mainly as a result of increased payroll costs and consultancy fees. Payroll costs increased as a result of mandated salary adjustments in Latin American countries and one off severance costs in Barbados and St. Lucia; which were incurred as we made adjustments in light of the declining economic performance of some of the countries where we operate. Consulting fees, another one off expense, were significant as we implemented a new performance measurement and incentive plan which focuses the Group on maximizing the return on Shareholders' Equity. The cost of these actions should benefit the Group in the years to come.

Losses under the heading, "Other (losses)/gains - net", increased by \$5.6M for the period. This is attributed to a loss recorded on disposal of equipment, disposal of non-performing assets and an increase in inflation adjustment in our subsidiaries in Venezuela.

The result of these changes is that profit from operations before finance costs fell by 23.9% to \$31.4M. Our share of income from associates increased by \$1.6M or 29.8% to 7.1M.

Our overall net income after tax for the nine month period was \$21.2M compared to \$26.9M in the prior year. This represents a decrease of 21.1%. After deducting non-controlling interests, this leaves the portion attributable to equity holders at \$12.1M, a decline of 31.4%. Earnings per share achieved was 20.2¢ compared with 29.5¢ in the prior year.

At the end of the period, our debt to equity ratio stood at an acceptable level of 38:62 and our cash flow continues to be adequate.

In light of the Group's reduced net income and no immediate signs of economic recovery in the region, the Board declared an interim dividend of 6 cents down from 7 cents in the prior year.

On August 1st, Mr. Anthony Ali joined as Group Managing Director.

A. Charles Herbert
Chairman
August 19, 2013

Anthony H. Ali
Managing Director

Consolidated Balance Sheet Highlights

	Unaudited 30/06/13 Bds \$000's	Unaudited 30/06/12 Bds \$000's	Audited 30/09/12 Bds \$000's
Current assets	375,869	367,344	353,565
Current liabilities	(242,441)	(245,400)	(234,920)
Working capital	133,428	121,944	118,645
Property, plant & equipment, financial investments & other non-current assets	541,446	544,404	543,611
Long Term Liabilities	(103,164)	(98,163)	(100,954)
Net Assets Employed	571,710	568,185	561,302
Equity			
Share capital	44,527	43,842	43,842
Other reserves	104,801	108,624	107,080
Retained earnings	311,681	299,626	302,842
	461,009	452,092	453,764
Non-controlling interests	110,701	116,093	107,538
	571,710	568,185	561,302

Consolidated Statement of Cash Flows Highlights

	Unaudited 9 months To 30/06/13 Bds \$000's	Unaudited 9 months To 30/06/12 Bds \$000's	Audited 12 months To 30/09/12 Bds \$000's
Income before taxation	29,090	37,264	46,619
Adjustments for non-cash items	25,565	24,752	33,937
	54,655	62,016	80,556
Non-cash working capital changes	(18,605)	(5,010)	8,652
	36,050	57,006	89,208
Net interest, taxation and pension contributions paid	(20,187)	(17,252)	(25,162)
Net cash from operating activities	15,863	39,754	64,046
Net cash used in investing activities	(14,985)	(30,697)	(37,754)
Net cash used in financing activities	(9,104)	(7,557)	(13,259)
Net (decrease)/increase in cash and cash equivalents	(8,226)	1,500	13,033
Cash and cash equivalents – beginning of year	26,255	13,222	13,222
Cash and cash equivalents – end of period	18,029	14,722	26,255

Consolidated Statement of Changes in Equity Highlights

Bds \$000's	Share capital	Other reserves	Retained earnings	Non-controlling interests	Total
Balance as at October 1, 2011	43,337	108,228	285,526	110,308	547,399
Net income	-	-	24,696	9,218	33,914
Other comprehensive (loss)/income	-	(1,258)	415	(3,369)	(4,212)
Fair value of assets disposed of by non-controlling interests	-	-	-	(8)	(8)
Increase in advances to non-controlling interests	-	-	-	1,235	1,235
Value of employee services	-	110	-	-	110
Issue of common shares	505	-	-	-	505
Dividends declared	-	-	-	(9,846)	(9,846)
Dividends paid	-	-	(7,795)	-	(7,795)
Balance at September 30, 2012 (audited)	43,842	107,080	302,842	107,538	561,302
Net income	-	-	12,135	9,044	21,179
Other comprehensive (loss)/income	-	(2,272)	2,802	174	704
Fair value of assets transferred to non-controlling interests	-	-	510	(510)	0
Fair value of assets disposed of by non-controlling interests	-	-	-	(118)	(118)
Increase in advances to non-controlling interests	-	-	-	1,965	1,965
Value of employee services	-	(7)	-	-	(7)
Issue of common shares	685	-	-	-	685
Dividends declared	-	-	-	(7,392)	(7,392)
Dividends paid	-	-	(6,608)	-	(6,608)
Balance at June 30, 2013 (unaudited)	44,527	104,801	311,681	110,701	571,710