



CONSOLIDATED FINANCIAL HIGHLIGHTS FOR THE THREE MONTHS ENDED DECEMBER 31, 2011

Consolidated Statement of Income Highlights

	% Change	Unaudited 3 Months to 31/12/11 Bds \$000's	Unaudited 3 Months to 31/12/10 Bds \$000's	Audited 12 Months to 30/09/11 Bds \$000's
Revenue	6.5%	263,854	247,697	949,298
Profit from operations before the following:	1.6%	15,947	15,697	40,767
Other gains/(losses) – net	108.0%	164	(2,048)	(27,845)
Profit from operations	18.0%	16,111	13,649	12,922
Finance costs	-2.3%	(3,009)	(3,080)	(11,825)
	24.0%	13,102	10,569	1,097
Share of income from associated companies	4048.1%	3,360	81	4,680
Income before taxation	54.6%	16,462	10,650	5,777
Taxation	1.6%	(3,642)	(3,583)	(11,095)
Net income/(loss)	81.4%	12,820	7,067	(5,318)
Attributable to:				
Equity holders of the Company	154.0%	9,675	3,809	(10,503)
Non-controlling interests	-3.5%	3,145	3,258	5,185
	81.4%	12,820	7,067	(5,318)
Earnings/(loss) per share – Basic	153.1%	16.2¢	6.4¢	(17.6)¢
Earnings/(loss) per share – Diluted	155.6%	16.1¢	6.3¢	(17.5)¢

Consolidated Balance Sheet Highlights

	Unaudited 31/12/11 Bds \$000's	Unaudited 31/12/10 Bds \$000's	Audited 30/09/11 Bds \$000's
Current assets	361,988	375,370	355,335
Current liabilities	(249,586)	(251,045)	(248,533)
Working capital	112,402	124,325	106,802
Property, plant & equipment, financial investments & other non-current assets	543,572	541,860	532,221
Long term liabilities	(95,269)	(83,948)	(91,624)
Net Assets Employed	560,705	582,237	547,399
Equity			
Share capital	43,337	42,454	43,337
Other reserves	108,203	113,318	108,228
Retained earnings	295,201	312,300	285,526
	446,741	468,072	437,091
Non-controlling interests	113,964	114,165	110,308
	560,705	582,237	547,399

Consolidated Statement of Comprehensive Income Highlights

	Unaudited 3 Months to 31/12/11 Bds \$000's	Unaudited 3 Months to 31/12/10 Bds \$000's	Audited 12 Months to 30/09/11 Bds \$000's
Net income/(loss)	12,820	7,067	(5,318)
Other comprehensive income:			
Increase of revaluation surplus	–	–	11
Unrealised gains/(losses) on available-for-sale investments	338	1,069	(1,303)
Gains transferred to income on disposal of financial investments	(365)	(813)	(6,071)
Currency translation differences	(319)	282	1,294
Hyperinflationary adjustments	465	–	479
Total other comprehensive income/(loss)	119	538	(5,590)
Total comprehensive income/(loss)	12,939	7,605	(10,908)
Attributable to:			
Equity holders of the Company	9,650	4,299	(16,905)
Non-controlling interests	3,289	3,306	5,997
	12,939	7,605	(10,908)

Consolidated Statement of Cash Flows Highlights

	Unaudited 3 Months to 31/12/11 Bds \$000's	Unaudited 3 Months to 31/12/10 Bds \$000's	Audited 12 Months to 30/09/11 Bds \$000's
Income before taxation	16,462	10,650	5,777
Adjustments for non-cash items	6,426	11,682	58,406
	22,888	22,332	64,183
Non-cash working capital changes	(8,131)	(5,519)	(14,401)
	14,757	16,813	49,782
Net interest, taxation and pension contributions paid	(5,117)	(5,025)	(24,122)
Net cash from operating activities	9,640	11,788	25,660
Net cash used in investing activities	(15,683)	(5,670)	(31,487)
Net cash used in financing activities	(1,808)	(3,470)	(13,604)
Net (decrease)/increase in cash and cash equivalents	(7,851)	2,648	(19,431)
Cash and cash equivalents – beginning of year	13,222	32,653	32,653
Cash and cash equivalents – end of year	5,371	35,301	13,222

BOARD REVIEW FOR THE THREE MONTHS ENDED DECEMBER 31, 2011

We are pleased to report an improved performance in our first quarter results. For the three months ended December 31, 2011, the Group recorded revenues of \$263.9M which was 6.5% above those recorded for the corresponding period in the prior year. Revenue growth was seen across all sectors of the Group. Profit from operations before other gains/(losses) – net at \$15.9M represented an increase of 1.6% over the prior period.

Other gains/(losses) – net increased by 108.0% from a loss of \$2.0M in the prior period to a gain of \$0.2M for the current period. In the results for the prior period, the Group restated the provision for the impairment of goodwill purchased in two of its subsidiaries in its Import, Distribution and Marketing Division to reflect 25% of what was reported for the year ended September 30, 2011. Without this restatement, other gains/(losses) – net in the prior period would have shown a gain of \$1.1M instead of a loss of \$2.0M.

Our share of income from associated companies increased from \$0.1M to \$3.4M due to a significant increase in our income from our insurance associate.

The Group's income after taxation increased by 81.4%; from \$7.1M for the comparative period to \$12.8M for the period under review. After deducting non-controlling interests of \$3.1M, net income attributable to equity holders of the company totalled \$9.7M, as compared to a net income of \$3.8M for the prior period. Our earnings per share of 16.2 cents is 153.1% above the prior period's of 6.4 cents. Without the above restatement of other gains/(losses) – net, the prior period's earnings per share would have been 11.6 cents and the comparative increase would have been 39.7%.

Turning to our balance sheet, our total debt to total assets ratio of 38.1% is still within acceptable standards and our net assets value per share now stands at \$7.46.

With respect to our cash flow, our investing activities increased due to the acquisition of the assets of the agency and stevedoring business and operations of Sea Freight Agencies (Barbados) Limited on October 1, 2011.

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, 2010	42,454	112,841	308,491	110,790	574,576
Net (loss)/income	–	–	(10,503)	5,185	(5,318)
Other comprehensive (loss)/income	–	(4,710)	(1,692)	812	(5,590)
Acquisition of subsidiary	–	–	–	1,081	1,081
Investment in a subsidiary by non-controlling interests	–	–	–	2,500	2,500
Fair value of assets disposed of by non-controlling interests	–	–	–	(321)	(321)
Reduction in advances to non-controlling interests	–	–	–	(3,246)	(3,246)
Value of employee services	–	97	–	–	97
Issue of common shares	883	–	–	–	883
Dividends declared	–	–	–	(6,493)	(6,493)
Dividends paid	–	–	(10,770)	–	(10,770)
Balance at October 1, 2011 (audited)	43,337	108,228	285,526	110,308	547,399
Net income	–	–	9,675	3,145	12,820
Other comprehensive (loss)/income	–	(25)	–	144	119
Increase in advances to non-controlling interests	–	–	–	367	367
Balance at December 31, 2011 (unaudited)	43,337	108,203	295,201	113,964	560,705

Joseph N. Goddard
Chairman
January 24, 2012

Martin J. K. Pritchard
Managing Director