



CONSOLIDATED FINANCIAL HIGHLIGHTS FOR THE NINE MONTHS ENDED JUNE 30, 2012

Consolidated Statement of Income Highlights

	% Change	Unaudited 9 months To 30/06/12 Bds \$000's	Unaudited 9 months To 30/06/11 Bds \$000's	Audited 12 months To 30/09/11 Bds \$000's
Revenue	6.2%	755,962	711,884	949,298
Profit from operations before the following:	25.6%	41,623	33,136	40,767
Other gains/(losses) – net	98.2%	(419)	(22,716)	(27,845)
Profit from operations	295.4%	41,204	10,420	12,922
Finance costs	5.9%	(9,396)	(8,870)	(11,825)
Share of income from Associated Companies	1952.1%	31,808	1,550	1,097
Income before taxation	50.3%	5,456	3,630	4,680
Taxation	619.4%	37,264	5,180	5,777
Net income/(loss)	65.4%	(10,408)	(6,292)	(11,095)
Attributable to:	2515.1%	26,856	(1,112)	(5,318)
Equity holders of the Company	348.5%	17,697	(7,122)	(10,503)
Non-controlling interests	52.4%	9,159	6,010	5,185
	2515.1%	26,856	(1,112)	(5,318)
Earnings/(loss) per share – Basic	347.9%	29.5¢	(11.9)¢	(17.6)¢
Earnings/(loss) per share – Diluted	347.1%	29.4¢	(11.9)¢	(17.5)¢

Consolidated Balance Sheet Highlights

	Unaudited At 30/06/12 Bds \$000's	Unaudited At 30/06/11 Bds \$000's	Audited At 30/09/11 Bds \$000's
Current assets	367,344	355,234	355,335
Current liabilities	(245,400)	(246,964)	(248,533)
Working capital	121,944	108,270	106,802
Property, plant & equipment, financial investments & other non-current assets	544,404	528,927	532,221
Long term liabilities	(98,163)	(75,920)	(91,624)
Net Assets Employed	568,185	561,277	547,399
Equity			
Share capital	43,842	43,261	43,337
Other reserves	108,624	111,406	108,228
Retained earnings	299,626	292,500	285,526
	452,092	447,167	437,091
Non-controlling interests	116,093	114,110	110,308
	568,185	561,277	547,399

Consolidated Statement of Comprehensive Income Highlights

	Unaudited 9 months To 30/06/12 Bds \$000's	Unaudited 9 months To 30/06/11 Bds \$000's	Audited 12 months To 30/09/11 Bds \$000's
Net income/(loss)	26,856	(1,112)	(5,318)
Other comprehensive income:			
Increase of revaluation surplus	5	198	11
Unrealised gains/(losses) on available-for-sale investments	804	1,702	(1,303)
(Gains) transferred to income on disposal of financial investments	(18)	(6,034)	(6,071)
Currency translation differences	(1,503)	1,714	1,294
Hyperinflationary adjustments	1,094	–	479
Total other comprehensive income/(loss)	382	(2,420)	(5,590)
Total comprehensive income/(loss)	27,238	(3,532)	(10,908)
Attributable to:			
Equity holders of the Company	18,093	(10,235)	(16,905)
Non-controlling interests	9,145	6,703	5,997
	27,238	(3,532)	(10,908)

Consolidated Statement of Cash Flows Highlights

	Unaudited 9 months To 30/06/12 Bds \$000's	Unaudited 9 months To 30/06/11 Bds \$000's	Audited 12 months To 30/09/11 Bds \$000's
Income before taxation	37,264	5,180	5,777
Adjustments for non-cash items	24,752	40,687	58,406
	62,016	45,867	64,183
Non-cash working capital changes	(5,010)	(16,492)	(14,401)
	57,006	29,375	49,782
Net interest, taxation and pension contributions paid	(17,252)	(16,986)	(24,122)
Net cash from operating activities	39,754	12,389	25,660
Net cash used in investing activities	(30,697)	(13,308)	(31,487)
Net cash used in financing activities	(7,557)	(22,378)	(13,604)
Net increase/(decrease) in cash and cash equivalents	1,500	(23,297)	(19,431)
Cash and cash equivalents – beginning of year	13,222	32,653	32,653
Cash and cash equivalents – end of period	14,722	9,356	13,222

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 as at Sept. 30, 2011 (audited)	43,337	108,228	285,526	110,308	547,399
Net income	–	–	17,697	9,159	26,856
Other comprehensive income/(loss)	–	396	–	(14)	382
Fair value of assets disposed of by non-controlling interests	–	–	–	(8)	(8)
Increase in advances to non-controlling interests	–	–	–	1,006	1,006
Issue of common shares	505	–	–	–	505
Dividends declared	–	–	–	(4,358)	(4,358)
Dividends paid	–	–	(3,597)	–	(3,597)
Balance as at June 30, 2012 (unaudited)	43,842	108,624	299,626	116,093	568,185

BOARD REVIEW FOR THE NINE MONTHS ENDED JUNE 30, 2012

The Group has achieved a 6.2% increase in revenues over the corresponding period. All divisions reported an increase. Gross profit margin of 34.6% was above that of 33.3% in the prior year.

Selling, marketing and administrative expenses for the period were well in line with those for the year ended September 30, 2011 at 29.5% of revenues. For the period under review, the above mentioned factors resulted in a 25.6% increase in profit from operations before other gains/(losses) – net of \$41.6M compared with \$33.1M for the previous period.

Other gains/(losses) – net improved by 98.2%. The amount for the prior period ended June 30, 2011 was restated to reflect three-quarters of the impairment of intangible assets reported for the year ended September 30, 2011. For the period under review, a provision of \$3M was made for the impairment of intangible assets compared to \$10.5M for the corresponding period. In the prior period there was also a write-off of our hotel investments of \$11.9M and a write-off of a short-term investment of \$8.9M previously held by a subsidiary in the Catering Division.

Share of income from associated companies increased by 50.3% to \$5.5M up from \$3.6M. This is due mainly to the fact that we have fully written-off our hotel investments and are not reporting any further losses.

Overall net income for the period was \$26.9M with net income attributable to equity holders of the company of \$17.7M compared to a loss of \$7.1M for the corresponding period.

Earnings per share for the period was 29.5¢ compared with a loss per share of 11.9¢ in the prior period.

Our Balance Sheet remains strong with a working capital of 60% and a debt to equity ratio of 37.7%.

Joseph N. Goddard

Joseph N. Goddard
Chairman
July 31, 2012

Martin J.K. Pritchard

Martin J.K. Pritchard
Managing Director