

**Consolidated Financial Results
Six Months Ended September 30, 2017**

Polaris Holding Company Limited
Consolidated Statement of Financial Position
September 30, 2017
(Expressed in Bermuda Dollars)

	<u>Fiscal 2018</u>	<u>Fiscal 2017</u>	<u>Fiscal 2016</u>
Assets			
Current Assets			
Cash and Cash Equivalents	2,788,318	4,501,599	3,727,803
Accounts Receivable	1,234,797	690,737	807,156
Inventory	922,036	656,336	379,517
Prepaid Expenses	146,434	184,505	110,588
Total Current Assets	<u>5,091,585</u>	<u>6,033,177</u>	<u>5,025,064</u>
Non-Current Assets			
Investments	-	-	148,405
Investment Property	1,617,384	1,702,384	1,787,500
Property, Plant and Equipment	5,609,584	4,715,354	4,795,839
Total Non-Current Assets	<u>7,226,968</u>	<u>6,417,738</u>	<u>6,731,744</u>
Total Assets	<u>12,318,553</u>	<u>12,450,915</u>	<u>11,756,808</u>
Liabilities			
Current Liabilities			
Accounts Payable and Accrued Expenses	1,293,684	1,143,424	1,074,360
Long Term Debt - Current Portion	-	199,086	195,091
Total Current Liabilities	<u>1,293,684</u>	<u>1,342,510</u>	<u>1,269,451</u>
Non-Current Liabilities			
Long Term Debt	-	1,486,334	1,685,420
Total Non-Current Liabilities	<u>-</u>	<u>1,486,334</u>	<u>1,685,420</u>
Total Liabilities	<u>1,293,684</u>	<u>2,828,844</u>	<u>2,954,871</u>
Equity			
Share Capital	1,184,132	1,181,632	1,244,600
Share Premium	8,250	-	122,650
General Reserve	1,250,000	1,250,000	1,250,000
Retained Earnings	7,618,886	6,685,370	5,572,004
Accumulated Other Comprehensive Income	-	-	492
Total Comprehensive Profit (Loss) for the Six Months	1,153,062	647,177	736,651
Dividends	(189,461)	(142,108)	(124,460)
Total Equity Attributable to the Company's Shareholders	<u>11,024,869</u>	<u>9,622,071</u>	<u>8,801,937</u>
Total Liabilities & Equity	<u>12,318,553</u>	<u>12,450,915</u>	<u>12,343,688</u>

Polaris Holding Company Limited
Consolidated Statement of Comprehensive Income
Six Month Ended September 30, 2017
(Expressed in Bermuda Dollars)

	<u>Fiscal 2018</u>	<u>Fiscal 2017</u>	<u>Fiscal 2016</u>
Income			
Stevedoring Revenue	6,630,798	5,518,122	5,518,963
Gain on Disposal	30,000	-	-
Rental Income	70,787	70,764	69,923
	<u>6,731,585</u>	<u>5,692,569</u>	<u>5,588,886</u>
Expenses	<u>(5,580,695)</u>	<u>(5,013,911)</u>	<u>(4,805,891)</u>
Results from Operating Activities	<u>1,150,890</u>	<u>678,658</u>	<u>782,995</u>
Finance Income	2,172	12,100	7,083
Finance Expense	-	(43,581)	(53,427)
Net Finance Expense	<u>2,172</u>	<u>(31,481)</u>	<u>(46,344)</u>
Total Comprehensive Profit for the Six Months	<u><u>1,153,062</u></u>	<u><u>647,177</u></u>	<u><u>736,651</u></u>
Earnings Per Share	<u><u>0.97</u></u>	<u><u>0.55</u></u>	<u><u>0.59</u></u>