

Polaris Holding Company Limited
Consolidated Statement of Financial Position
September 30, 2016
(Expressed in Bermuda Dollars)

	<u>Fiscal 2017</u>	<u>Fiscal 2016</u>	<u>Fiscal 2015</u> <i>Restated</i>
Assets			
Current Assets			
Cash and Cash Equivalents	4,501,599	3,727,803	3,878,710
Accounts Receivable	690,737	807,156	686,751
Inventory	656,336	379,517	454,933
Prepaid Expenses	184,505	110,588	63,706
Total Current Assets	<u>6,033,177</u>	<u>5,025,064</u>	<u>5,084,100</u>
Non-Current Assets			
Investments	-	148,405	167,634
Investment Property	1,702,384	1,787,500	1,870,000
Property, Plant and Equipment	4,715,354	4,795,839	5,221,955
Total Non-Current Assets	<u>6,417,738</u>	<u>6,731,744</u>	<u>7,259,589</u>
Total Assets	<u>12,450,915</u>	<u>11,756,808</u>	<u>12,343,688</u>
Liabilities			
Current Liabilities			
Accounts Payable and Accrued Expenses	1,143,424	1,074,360	1,136,228
Long Term Debt - Current Portion	199,086	195,091	534,820
Total Current Liabilities	<u>1,342,510</u>	<u>1,269,451</u>	<u>1,671,048</u>
Non-Current Liabilities			
Long Term Debt	1,486,334	1,685,420	2,187,133
Total Non-Current Liabilities	<u>1,486,334</u>	<u>1,685,420</u>	<u>2,187,133</u>
Total Liabilities	<u>2,828,844</u>	<u>2,954,871</u>	<u>3,858,181</u>
Equity			
Share Capital	1,181,632	1,244,600	1,244,600
Share Premium	-	122,650	122,650
General Reserve	1,250,000	1,250,000	1,250,000
Retained Earnings	6,685,370	5,572,004	6,244,355
Accumulated Other Comprehensive Income	-	492	19,721
Total Comprehensive Profit (Loss) for the Six Months	647,177	736,651	(271,359)
Dividends	(142,108)	(124,460)	(124,460)
Total Equity Attributable to the Company's Shareholders	<u>9,622,071</u>	<u>8,801,937</u>	<u>8,485,507</u>
Total Liabilities & Equity	<u>12,450,915</u>	<u>11,756,808</u>	<u>12,343,688</u>

Polaris Holding Company Limited
Consolidated Statement of Comprehensive Income
Six Month Ended September 30, 2016
(Expressed in Bermuda Dollars)

INCOME	Fiscal 2017	Fiscal 2016	Fiscal 2015 <i>Restated</i>
Stevedoring Revenue	5,518,122	5,518,963	4,837,235
Rental Income	70,764	69,923	67,783
	<u>5,692,569</u>	<u>5,588,886</u>	<u>4,905,018</u>
Expenses	<u>(5,013,911)</u>	<u>(4,805,891)</u>	<u>(5,095,460)</u>
Results from Operating Activities	<u>678,658</u>	<u>782,995</u>	<u>(190,442)</u>
Finance Income	12,100	7,083	6,781
Finance Expense	(43,581)	(53,427)	(87,698)
Net Finance Expense	<u>(31,481)</u>	<u>(46,344)</u>	<u>(80,917)</u>
Total Comprehensive Profit (Loss) for the Six Months	<u><u>647,177</u></u>	<u><u>736,651</u></u>	<u><u>(271,359)</u></u>
Earnings (Loss) Per Share	<u><u>0.55</u></u>	<u><u>0.59</u></u>	<u><u>(0.22)</u></u>