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BB HOLDINGS LIMITED ANNOUNCES RESULTS FOR THE  
FIRST QUARTER ENDED JUNE 30, 2008, APPOINTMENT OF CHIEF EXECUTIVE OFFICER  
AND NEW LONG TERM INCENTIVE PLAN

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Belize City, Belize, July 28th, 2008 -- BB Holdings Limited (London - AIM: BBHL) ("BB Holdings") reported net income of \$17.7m (2007 -- \$13.0m) for the quarter ended June 30, 2008, the first quarter of fiscal 2009 and also announces that Lyndon R Guiseppi (Age 44) has been appointed Chief Executive Officer and to the board of the Company (the **Board**) with effect from August 1 2008.

## **APPOINTMENT OF CHIEF EXECUTIVE OFFICER**

Lyndon Guiseppi, who becomes the CEO on 1<sup>st</sup> August is a senior finance and banking professional with over 18 years of professional experience.

Mr.Guiseppi has held executive positions in several major financial institutions and has travelled extensively within the Caribbean, Latin America, North America, Europe and the Middle East on business assignments.

Before joining BB Holdings Mr.Guiseppi held the position of Managing Director of the Caribbean's largest and most successful investment bank where he was responsible for business growth, product development and enhancing profitability.

Under Mr.Guiseppi's stewardship, RBTT Merchant Bank had the unparalleled distinction of winning four significant International Banking Industry Awards:

1. Deal of the Year for Costa Rica- awarded by Banker Magazine, 2006
2. Deal of the Year for Guatemala- awarded by Banker Magazine, 2007
3. Best Renewable Energy Deal for Central America- awarded by Project Finance Magazine, 2007
4. Best Power/ Energy Deal for Central America- awarded by Latin Finance, 2007

During the past five years Mr.Guiseppi has also appeared as a featured speaker at several regional and international seminars delivering papers on topics including Project Financing in the Caribbean, Energy Sector Financing and Capital Market Development in the Caribbean.

Mr. Guiseppi is also the author of several publications including, "Project Financing in the Caribbean" and "Financing and Energy Projects in an Emerging Market" which were featured in Euromoney Project Finance Magazine.

Mr. Guiseppi has an M.Sc in Economics from the University of the West Indies.

Mr Guiseppi is currently a director of the following company:

Caribbean New Media Group

In the past five years, Mr Guiseppi has been a director of the following companies:

RBTT Merchant Bank  
RMB Finance Limited  
RMB Holdings Limited  
RMB Investments Limited  
RBTT Insurance Agency Limited  
Development Finance Limited  
Development Finance Holdings Limited  
RGM Limited  
Lavalouse Limited  
Trinidad and Tobago Manufacturers Association  
British Caribbean Chamber of Commerce  
National Football Stadium Company Limited

The Company intends to adopt a new Long Term Incentive Plan, the BBHL Long Term Incentive Plan 2008 (the **Plan**) on broadly similar terms to the BBHL 1997 Long Term Incentive Plan and intends to grant the following options under the Plan, such grants to be effective as at August 1 2008:

<b>Name</b>	<b>Number of BBHL ordinary shares subject to option</b>
Lord Ashcroft KCMG	2,000,000
Lyndon Guiseppi	2,000,000
Philip Johnson	2,000,000
Philip Osborne	1,000,000

The exercise price in respect of each option is US\$ 6.50 per BBHL ordinary share which is 49% above the current market price of BBHL ordinary shares. The options vest and become exercisable in three equal instalments on August 1 2012, August 1 2013 and August 1 2014 and they lapse on August 1 2019.

There are no further details that are required to be disclosed pursuant to paragraph (g) of Schedule 2 and Schedule 5 of the AIM Rules.

With immediate effect, Philip Johnson becomes Deputy Chairman of BBHL and remains Chairman of Belize Bank Limited. The Board now comprises of Lord Ashcroft KCMG (Chairman), Philip Johnson (Deputy Chairman), Lyndon Guiseppi (Chief Executive Officer), Peter Gaze (Chief Financial Officer), Cheryl Jones, Philip Osborne (Company Secretary and Legal Counsel) and John Searle.

## **FIRST QUARTER RESULTS**

Earnings per share for the quarter ended June 30, 2008 was \$0.30 (2007 -- \$0.22).

Commenting on corporate performance, Chairman, Lord Ashcroft, KCMG, said:

“Financial Services has made an excellent start to the new financial year with operating income over 20 per cent ahead of 2007”

“Numar, our associate, contributed \$6.7 million to net income which is \$3.2 million ahead of 2007 and a record contribution for one quarter.”

The Financial Services division reported a strong performance for the quarter ended June 30, 2008. Operating income for the quarter increased by 20.2 percent to \$12.5m (2007 -- \$10.4m). Interest income for the quarter increased by 36.4 percent to \$25.1m (2007 - \$18.4m).

Numar produced outstanding results in the quarter. Sales for the quarter were significantly ahead of 2007 with continuing strong gross margins. Market prices of crude palm oil remain strong.

## **FUTURE STRATEGY**

Over the past few years the Belize Bank has sought to diversify from its traditional dependence on Belize and the Belize dollar into other areas of the Caribbean and into the United States dollar. As a consequence on a current pro-forma basis over 75% of the Group's earnings from financial services are in US dollars.

With the appointment of Lyndon Guisseppi this process will be further accelerated by expanding both the range of services offered and entry into additional markets in the region.

## **BACKGROUND INFORMATION**

The Financial Services division operates principally through the Belize Bank in Belize and the Turks and Caicos Islands. In Belize, the Bank is the largest, full service commercial and retail banking operation with a head office in Belize City and thirteen branches extending into each of the six districts of Belize. The principal operations of the Bank are commercial lending, consumer lending, deposit-taking and related banking activities. In Turks and Caicos the Bank is the largest commercial lender and is expanding rapidly.

The Company's associate, Numar, owns edible oil processing and distribution operations and palm seed plantations principally in Costa Rica, where they are market leaders in edible oils, margarine, industrial oils and animal feed.

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Note: This and other press releases are available at the Company's web site:  
<http://www.bbholdingslimited.com>.

**BB Holdings Limited**

Financial Information

Summarized Consolidated Statements of Income (unaudited)

US dollars in millions except per share data

3 Months ended June 30	2008 \$m	2007 \$m
<b>Financial Services</b>		
Interest income	25.1	18.4
Interest expense	(10.2)	(7.2)
Net interest income	14.9	11.2
Provision for loan losses	(1.0)	(0.5)
Net non-interest expense	(1.4)	(0.3)
Operating income - Financial Services	12.5	10.4
Corporate expenses	(1.6)	(0.9)
Total operating income	10.9	9.5
Associates	6.7	3.5
Interest income	0.1	--
<b>Net income</b>	<b>17.7</b>	<b>13.0</b>
Earnings per ordinary share: Basic and diluted: Net income	\$0.30	\$0.22
Number of shares – basic & diluted	59.1m	59.1m

**BB Holdings Limited**  
Financial Information  
Summarized Consolidated Balance Sheet (unaudited)

	June 30 2008 \$m	March 31 2008 \$m
<b>Assets</b>		
<b>Financial Services</b>		
Cash, cash equivalents and due from banks	44.2	43.9
Interest-bearing deposits with correspondent banks	87.8	127.1
Loans – net	818.1	761.1
Property, plant and equipment – net	16.9	17.0
Other assets	33.1	38.8
<b>Total Financial Services assets</b>	<b>1,000.1</b>	<b>987.9</b>
<b>Corporate</b>		
Cash and cash equivalents	0.4	0.2
Other current assets	0.5	0.4
Property, plant and equipment – net	0.1	0.1
Associates	85.9	79.2
<b>Total assets</b>	<b>1,087.0</b>	<b>1,067.8</b>
<b>Liabilities and shareholders' equity</b>		
<b>Financial Services</b>		
Deposits	634.1	641.1
Short-term debt	2.5	--
Interest payable	12.4	9.7
Other liabilities	13.0	10.7
Long-term debt	112.5	112.5
<b>Total Financial Services liabilities</b>	<b>774.5</b>	<b>774.0</b>
<b>Corporate</b>		
Current liabilities	5.2	4.2
Long-term liabilities	1.2	1.2
<b>Total liabilities</b>	<b>780.9</b>	<b>779.4</b>
<b>Total shareholders' equity</b>	<b>306.1</b>	<b>288.4</b>
<b>Total liabilities and shareholders' equity</b>	<b>1,087.0</b>	<b>1,067.8</b>

**BB Holdings Limited**

Financial Information

Summarized Consolidated Statement of Cash Flows (unaudited)

3 Months ended June 30	2008 \$m	2007 \$m
<b>Cash flows from operating activities</b>		
Net income	17.7	13.0
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	0.4	0.3
Provision for loan losses	1.0	0.5
Undistributed earnings of associates	(6.7)	(3.5)
Increase in interest payable	2.7	0.9
Changes in assets and liabilities - net	3.9	(0.3)
<b>Net cash provided by operating activities</b>	<b>19.0</b>	<b>10.9</b>
<b>Cash flows from investing activities</b>		
Purchase of property plant and equipment (net of disposals)	(0.3)	(2.1)
Decrease (increase) in interest-bearing deposits	39.3	(1.1)
Decrease in Government securities	5.0	--
Increase in loans to customers	(58.0)	(34.3)
<b>Net cash utilized by investing activities</b>	<b>(14.0)</b>	<b>(37.5)</b>
<b>Cash flows from financing activities</b>		
Decrease in deposits	(7.0)	(16.9)
Increase in long-term debt	--	50.0
Increase (decrease) in short-term debt	2.5	(4.0)
<b>Net cash (utilized) provided by financing activities</b>	<b>(4.5)</b>	<b>29.1</b>
<b>Net change in cash, cash equivalents and due from banks</b>	<b>0.5</b>	<b>2.5</b>
Cash, cash equivalents and due from banks at beginning of period	44.1	46.4
<b>Cash, cash equivalents and due from banks at end of period</b>	<b>44.6</b>	<b>48.9</b>

Ends