



BCB Holdings Limited

Press Release For Immediate Release

**BCB HOLDINGS LIMITED ANNOUNCES RESULTS FOR THE
YEAR ENDED MARCH 31, 2010**

Belize City, Belize, June 1, 2010 -- BCB Holdings Limited (London – AIM - BCB; Trinidad and Tobago Stock Exchange - BCBTT; Bermuda - BBHL) (the “Company”) reported net income of \$25.9m (2009 -- \$62.4m) for the year ended March 31, 2010 and earnings per share of \$0.27 (2009 -- \$1.06).

For the quarter ended March 31, 2010 the Company reported a net loss of \$17.4m (2009 - net income \$10.1m) and a loss per share of \$0.17 (2009 - earnings per share \$0.17).

Commenting on corporate performance, Chairman, Wendell Mottley, said:

"Financial Services operating income of \$12.7 million for the year was after an exceptional charge of \$44.5 million in respect of loan provisions."

"The weak economic environment in Belize and the Turks and Caicos Islands has continued in fiscal 2010 and security values have fallen in the abnormally depressed and complex international economic market conditions. As a result, the Company's intensive evaluation procedures covering the loan portfolio and security values identified the need for an exceptional charge of \$44.5 million in respect of loan provisions against the total portfolio of \$891 million."

"The charge of \$44.5 million was offset by other income relating to an award by the London Court of International Arbitration to the Company against the Government of Belize, of \$22.0 million plus interest, in respect of damages and costs for breaches of contractual warranties given by the Government. The award also took account of a prior year receivable from the Government concerning the overpayment of business tax by the Belize Bank. The overall impact in the current fiscal year is a credit to other income of \$12.4 million in the fourth quarter."

"The Company has nevertheless closed the current fiscal year with a stronger balance sheet in which net income of \$25.9 million and an increase of \$52.4 million in its capital base had a combined impact to increase shareholders equity to \$428.6 million from \$350.0 million in March 2009."

"The Company's share of our associate Numar's income was \$18.6 million for the current year compared with \$23.1million in 2009. Palm oil prices have remained relatively stable in the year to March 2010 after falling from the higher prices prevailing in the year to March 2009."



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“Earnings per share for the year of \$0.27 are down due to the dilutive effect of the shares issued on the acquisition of Cockleshell Limited in May 2009 and the lower current year earnings.”

Background Information

The Financial Services division operates principally through the Belize Bank in Belize, British Caribbean Bank in the Turks and Caicos Islands and internationally through British Caribbean Bank International Limited which is based in Belize. Within 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 one of the largest commercial lenders.

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.

The Company’s ordinary shares are listed on AIM, the Trinidad and Tobago Stock Exchange and the Bermuda Stock Exchange.

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



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Financial Information

Summarized Consolidated Statements of Income (unaudited)

US dollars in millions except per share data

	3 months ended March 31, 2010	3 months ended March 31, 2009	Year ended March 31, 2010	Year ended March 31, 2009
Financial Services				
Interest income	19.9	19.8	92.7	94.7
Interest expense	(10.7)	(11.3)	(45.2)	(43.2)
Net interest income	9.2	8.5	47.5	51.5
Provision for loan losses	(41.4)	(1.0)	(44.5)	(7.0)
Net non-interest income	12.3	0.8	9.7	1.1
Operating (loss) income – Financial Services	(19.9)	8.3	12.7	45.6
Corporate expenses	(1.6)	(1.8)	(5.4)	(6.3)
Total operating (loss) income Associates	(21.5) 4.1	6.5 3.6	7.3 18.6	39.3 23.1
Net (loss) income	(17.4)	10.1	25.9	62.4
(Loss) earnings per ordinary share:				
Basic and diluted	(\$0.17)	\$0.17	\$0.27	\$1.06
Number of shares – basic and diluted	100.0m	58.9m	95.9m	59.0m



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Financial Information
Summarized Consolidated Balance Sheets (unaudited)

	March 31 2010 \$m	March 31 2009 \$m
Assets		
Financial Services		
Cash, cash equivalents and due from banks	58.4	47.5
Interest-bearing deposits with correspondent banks	84.0	84.5
Loans – net	826.3	876.5
Property, plant and equipment – net	16.2	16.8
<u>Other assets</u>	<u>92.1</u>	<u>47.2</u>
<u>Total Financial Services assets</u>	<u>1,077.0</u>	<u>1,072.5</u>
Corporate		
Cash and cash equivalents	0.3	0.2
Other current assets	0.4	0.5
Property, plant and equipment – net	0.1	0.1
<u>Associates</u>	<u>108.6</u>	<u>97.0</u>
<u>Total assets</u>	<u>1,186.4</u>	<u>1,170.3</u>
Liabilities and shareholders' equity		
Financial Services		
Deposits	611.9	646.9
Interest payable	8.8	8.9
Other liabilities	10.5	11.6
<u>Long-term debt</u>	<u>121.4</u>	<u>146.7</u>
<u>Total Financial Services liabilities</u>	<u>752.6</u>	<u>814.1</u>
Corporate		
Current liabilities	4.0	5.0
<u>Long-term liabilities</u>	<u>1.2</u>	<u>1.2</u>
<u>Total liabilities</u>	<u>757.8</u>	<u>820.3</u>
<u>Total shareholders' equity</u>	<u>428.6</u>	<u>350.0</u>
<u>Total liabilities and shareholders' equity</u>	<u>1,186.4</u>	<u>1,170.3</u>



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Financial Information

Summarized Consolidated Statement of Cash Flows (unaudited)

For the year ended March 31

	2010 \$m	2009 \$m
Cash flow from operating activities		
Net income	25.9	62.4
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	1.4	1.5
Provision for loan losses	44.5	7.0
Undistributed earnings of associates	(11.6)	(17.8)
(Decrease) increase in interest payable	(0.1)	1.0
Changes in assets and liabilities – net	(47.2)	(11.5)
Net cash provided by operating activities	12.9	42.6
Cash flows from investing activities		
Purchase of property plant and equipment (net of disposals)	(0.8)	(1.3)
Decrease in interest-bearing deposits	0.5	42.6
Decrease in Government securities	0.3	4.7
Decrease (increase) in loans to customers	5.7	(122.4)
Net cash provided (utilized) by investing activities	5.7	(76.4)
Cash flows from financing activities		
(Decrease) increase in deposits	(35.0)	5.8
(Decrease) increase in long-term debt	(25.3)	32.4
Additional Paid in Capital	52.4	--
Sale (purchase) of treasury shares	0.3	(0.8)
Net cash (utilized) provided by financing activities	(7.6)	37.4
Net change in cash, cash equivalents and due from banks	11.0	3.6
Cash, cash equivalents and due from banks at beginning of year	47.7	44.1
Cash, cash equivalents and due from banks at end of year	58.7	47.7

Ends