



BCB Holdings Limited

**Press Release**

**For Immediate Release**

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BCB HOLDINGS LIMITED ANNOUNCES RESULTS FOR THE  
SIX MONTHS ENDED SEPTEMBER 30, 2009

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Belize City, Belize, December 1, 2009 -- BCB Holdings Limited (London – AIM - BCB; Trinidad and Tobago Stock Exchange - BCBTT) (the “Company”) reported net income of \$13.4m (2008 -- \$18.3m) for the quarter ended September 30, 2009, the second quarter of fiscal 2010.

Earnings per share for the quarter ended September 30, 2009 was \$0.13 (2008 -- \$0.31).

For the six months ended September 30, 2009 the Company reported net income of \$28.0m (2008 -- \$36.0m. Earnings per share for the six months ended September 30, 2009 was \$0.31 (2008 -- \$0.61).

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

“Financial Services operating income continues to be affected by the weak economic environment in our countries of operation where there are no signs of a recovery in the short term. Operating income is down principally due to interest reversals on non-performing loans”

“The Company’s share of our associate Numar’s income was \$5.0 million compared with \$6.3 million in 2008 principally as a result of lower prevailing market prices in the palm oil market”

“Earnings per share of \$0.13 is down due to lower earnings and the dilutive effect of the shares issued on the acquisition of Cockleshell Limited in May 2009”

### **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



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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 were listed on the Trinidad and Tobago Stock Exchange on 28 October 2009 and remain admitted to trading on AIM.

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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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## BCB Holdings Limited

Financial Information

Summarized Consolidated Statements of Income (unaudited)

US dollars in millions except per share data

	3 months ended September 30, 2009	3 months ended September 30, 2008	6 months ended September 30, 2009	6 months ended September 30, 2008
<b>Financial Services</b>				
Interest income	24.0	26.4	48.3	51.5
Interest expense	(11.3)	(10.7)	(23.4)	(20.8)
Net interest income	12.7	15.7	24.9	30.7
Provision for loan losses	(2.2)	(3.4)	(2.2)	(4.4)
Net non-interest (expense) income	(0.7)	0.7	(1.6)	(0.7)
Operating income – Financial Services	9.8	13.0	21.1	25.6
Corporate expenses	(1.4)	(1.0)	(2.5)	(2.6)
Total operating income	8.4	12.0	18.6	23.0
Associates	5.0	6.3	9.4	13.0
<b>Net income</b>	<b>13.4</b>	<b>18.3</b>	<b>28.0</b>	<b>36.0</b>
Earnings per ordinary share:				
Basic and diluted:				
Net income	\$0.13	\$0.31	\$0.31	\$0.61
Number of shares – basic and diluted	99.9m	59.1m	91.8m	59.1m



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Summarized Consolidated Balance Sheets (unaudited)

	<i>September 30</i> 2009 \$m	<i>March 31</i> 2009 \$m
<b>Assets</b>		
<b>Financial Services</b>		
Cash, cash equivalents and due from banks	50.2	47.5
Interest-bearing deposits with correspondent banks	79.8	84.5
Loans – net	888.4	876.5
Property, plant and equipment – net	16.5	16.8
<u>Other assets</u>	<u>41.7</u>	<u>47.2</u>
<b><u>Total Financial Services assets</u></b>	<b><u>1,076.6</u></b>	<b><u>1,072.5</u></b>
<b>Corporate</b>		
Cash and cash equivalents	0.2	0.2
Other current assets	0.6	0.5
Property, plant and equipment – net	0.1	0.1
<u>Associates</u>	<u>100.0</u>	<u>97.0</u>
<b><u>Total assets</u></b>	<b><u>1,177.5</u></b>	<b><u>1,170.3</u></b>
<b>Liabilities and shareholders' equity</b>		
<b>Financial Services</b>		
Deposits	580.6	646.9
Interest payable	12.0	8.9
Other liabilities	8.6	11.6
<u>Long-term debt (2013/2014)</u>	<u>141.2</u>	<u>146.7</u>
<b><u>Total Financial Services liabilities</u></b>	<b><u>742.4</u></b>	<b><u>814.1</u></b>
<b>Corporate</b>		
Current liabilities	3.5	5.0
<u>Long-term liabilities</u>	<u>1.2</u>	<u>1.2</u>
<b><u>Total liabilities</u></b>	<b><u>747.1</u></b>	<b><u>820.3</u></b>
<b><u>Total shareholders' equity</u></b>	<b><u>430.4</u></b>	<b><u>350.0</u></b>
<b><u>Total liabilities and shareholders' equity</u></b>	<b><u>1,177.5</u></b>	<b><u>1,170.3</u></b>



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Financial Information

Summarized Consolidated Statement of Cash Flows (unaudited)

<b>6 month ended September 30</b>	2009 \$m	2008 \$m
<b>Cash flow from operating activities</b>		
Net income	28.0	36.0
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	0.7	0.7
Provision for loan losses	2.2	4.4
Undistributed earnings of associates	(3.0)	(7.7)
Increase in interest payable	3.1	5.1
Changes in assets and liabilities – net	0.6	(8.3)
<b>Net cash provided by operating activities</b>	<b>31.6</b>	<b>30.2</b>
<b>Cash flows from investing activities</b>		
Purchase of property plant and equipment (net of disposals)	(0.4)	(0.5)
Decrease in interest-bearing deposits	4.7	47.1
Decrease in Government securities	0.3	5.0
Increase in loans to customers	(14.1)	(93.8)
<b>Net cash utilized by investing activities</b>	<b>(9.5)</b>	<b>(42.2)</b>
<b>Cash flows from financing activities</b>		
Increase in short-term debt	--	4.0
(Decrease) Increase in deposits	(66.3)	11.7
Decrease in long-term debt	(5.5)	--
Additional Paid in Capital	52.4	--
<b>Net cash (utilized) provided by financing activities</b>	<b>(19.4)</b>	<b>15.7</b>
<b>Net change in cash, cash equivalents and due from banks</b>	<b>2.7</b>	<b>3.7</b>
Cash, cash equivalents and due from banks at beginning of year	47.7	44.1
<b>Cash, cash equivalents and due from banks at end of year</b>	<b>50.4</b>	<b>47.8</b>

Ends