

# BB Holdings Limited

## Press Release

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### BB HOLDINGS LIMITED ANNOUNCES RESULTS FOR THE YEAR ENDED MARCH 31, 2008

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Belize City, Belize, May 15, 2008 -- BB Holdings Limited (London - AIM: BBHL) (the "Company") reported net income from continuing operations of \$16.8m (2007 -- \$12.5m) for the quarter ended March 31, 2008, the fourth quarter of fiscal 2008. Earnings per share from operations for the quarter ended March 31, 2008 was \$0.28 (2007 -- \$0.21).

Net income and earnings per share from operations for the year ended March 31, 2008 amounted to \$60.4m (2007 -- \$45.4m) and \$1.02 (2007 -- \$0.76), respectively.

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

"The strategy of consistently reinvesting our retained earnings in the business together with the benefits of \$100 million in new funding has produced another excellent performance from the Financial Services division".

"The Turks and Caicos operation has turned in a year of significant growth helping raise the quality and quantity of the Financial Services US dollar earnings. Over 60 per cent of Financial Services net income is now earned in US dollars."

"The Financial Services division performance was complemented by a record contribution from Numar helping the Company exceed \$1.00 in earnings per share for the first time in its history"

Financial Services reported one of its best quarters ever for the quarter ended March 31, 2008. Operating income for the quarter, net of corporate interest on the \$100 million loan notes, increased by 18.6 percent to \$13.4m (2007 -- \$11.3m).

Operating income, net of corporate interest on the \$100 million loan notes, for the twelve months ended March 31, 2008 increased by 16.8 percent to \$46.0m (2007 -- \$39.4m).

The Company's share of Numar's earnings increased by 97.9 percent to \$19.2 million for the twelve months ended March 31, 2008. Market prices of crude palm oil

have remained at a high level with new investment in production capacity continuing to enhance sales and gross margin.

### **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 one of the largest commercial lenders 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.

For further information contact:

BB Holdings Limited  
Belize +501 227 7178  
UK +44 (0)20 7248 6700

Makinson Cowell  
+1 (212) 994 9044

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 March 31, 2008	3 months ended March 31, 2007	Year ended March 31, 2008	Year ended March 31, 2007
Financial Services				
Interest income	26.4	15.7	88.8	63.9
Interest expense	(7.2)	(5.9)	(26.5)	(21.5)
Net non-interest (expense) income	(3.3)	1.5	(9.7)	(3.0)
Financial Services operating income	15.9	11.3	52.6	39.4
Corporate expenses	(2.4)	(1.6)	(5.1)	(4.3)
Associates	5.7	2.7	19.2	9.7
Interest (expense) income	(2.4)	0.1	(6.3)	0.6
Net income	16.8	12.5	60.4	45.4
Earnings per ordinary share: Basic and Diluted:				
Net income	\$0.28	\$0.21	\$1.02	\$0.76
Number of shares – basic & diluted	59.1m	59.6m	59.1m	59.6m

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Financial Information

Summarized Consolidated Balance Sheets (unaudited)

	March 31 2008 \$m	March 31 2007 \$m
<b>Assets</b>		
<b>Financial Services assets</b>		
Cash, cash equivalents and due from banks	43.9	41.2
Interest-bearing deposits with correspondent banks	127.1	94.0
Loans – net	761.1	508.5
Property, plant and equipment – net	17.0	14.8
Government of Belize Securities	5.0	5.0
Other assets	33.8	34.7
<b>Total financial services assets</b>	<b>987.9</b>	<b>698.2</b>
Cash and cash equivalents	0.2	5.2
Other current assets	0.4	0.6
Property, plant and equipment - net	0.1	0.1
Associates	79.2	63.6
<b>Total assets</b>	<b>1,067.8</b>	<b>767.7</b>
<b>Liabilities and shareholders' equity</b>		
<b>Financial Services liabilities</b>		
Deposits	641.1	504.8
Short-term debt	-	6.0
Interest Payable	9.7	7.1
Other liabilities	10.7	6.3
Long-term debt	12.5	12.5
<b>Total Financial Services liabilities</b>	<b>674.0</b>	<b>536.7</b>
Current liabilities	4.2	1.8
Long-term liabilities	1.2	1.2
Long-term debt	100.0	-
<b>Total liabilities</b>	<b>779.4</b>	<b>539.7</b>
<b>Total shareholders' equity</b>	<b>288.4</b>	<b>228.0</b>
<b>Total liabilities and shareholders' equity</b>	<b>1067.8</b>	<b>767.7</b>

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Financial Information

Summarized Consolidated Statement of Cash Flows (unaudited)

For the Year ended March 31	2008	2007
	\$m	\$m
<b>Cash flows from operating activities</b>		
Net income	60.4	45.4
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	1.2	1.2
Provision for loan losses	8.3	4.0
Undistributed earnings of associates	(15.6)	(6.3)
Increase in interest payable	2.6	2.3
Changes in assets and liabilities - net	7.9	(16.6)
<b>Net cash provided by operating activities</b>	<b>64.8</b>	<b>30.0</b>
<b>Cash flows from investing activities</b>		
Purchase of property plant and equipment (net of disposals)	(3.4)	(4.4)
Increase in interest-bearing deposits	(33.1)	(40.4)
Decrease in Government securities	-	8.5
Increase in loans to customers	(260.9)	(125.9)
<b>Net cash utilized by investing activities</b>	<b>(297.4)</b>	<b>(162.2)</b>
<b>Cash flows from financing activities</b>		
(Decrease) increase in short-term debt	(6.0)	6.0
Increase in deposits	136.3	129.3
Increase (decrease) of long-term debt	100.0	(2.5)
Purchase of treasury shares	-	(3.4)
<b>Net cash provided by financing activities</b>	<b>230.3</b>	<b>129.4</b>
<b>Net change in cash, cash equivalents and due from banks</b>	<b>(2.3)</b>	<b>(2.8)</b>
Cash, cash equivalents and due from banks at beginning of year	46.4	49.2
<b>Cash, cash equivalents and due from banks at end of year</b>	<b>44.1</b>	<b>46.4</b>

- Ends -