



BCB Holdings Limited

**Press Release For Immediate Release**

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**BCB HOLDINGS LIMITED ANNOUNCES INTERIM RESULTS FOR THE  
SIX MONTHS ENDED SEPTEMBER 30, 2011**

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Belize City, Belize, November 21, 2011 -- BCB Holdings Limited (London – AIM - BCB; Trinidad and Tobago Stock Exchange - BCBTT; Bermuda - BBHL) (the “Company”).

**Background**

The demerger by BCB Holdings Limited of Waterloo Investment Holdings Limited, which owns BCB Holdings Limited's former non-Belizean businesses, became effective on October 26, 2011 (the “Demerger”). The Demerger was the subject of a Circular to the Company’s shareholders dated October 19, 2011 (the “Circular”) to which reference should be made.

As a result of the Demerger, the Company’s Financial Services division now operates principally through Belize Bank Limited and internationally through British Caribbean Bank International Limited, both of which are based in Belize. Within Belize, Belize 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 Belize Bank are commercial lending, consumer lending, deposit-taking and related banking activities.

Waterloo Investment Holdings Limited is now the holding company for the Company’s non-Belizean businesses which comprise British Caribbean Bank Limited, a portfolio of other assets (principally loans in the Turks and Caicos Islands) and certain investments in associated companies with interests in edible oil processing and distribution operations and palm seed plantations principally in Costa Rica.

**Financial Information**

The pro forma financial effects of the Demerger on the Company as at and for the year ended March 31, 2011 are set out in the Circular.

The financial information included in this report, as at and for the period ended September 30, 2011, is presented before the impact of the Demerger, which became effective subsequent to

that date, namely October 26, 2011. The financial information included herein is presented as required by the rules of AIM.

On this basis, the Company reported a net loss of \$1.1m (2010 - net income: \$7.6m) for the three months ended September 30, 2011, the second quarter of fiscal 2012, and a net loss per ordinary share for the quarter of \$0.01 (2010 – net earnings: \$0.08).

For the six months ended September 30, 2011, the Company reported net income of \$3.8m (2010 - \$16.5m). Earnings per ordinary share for the six months ended September 30, 2011 was \$0.04 (2010 - \$0.17).

Net assets at September 30, 2011 were \$425.1m (March 31, 2011 - \$421.3m).

On a pro forma basis, assuming that the Demerger had taken place as of April 1, 2011, the Company's net loss for the six months ended September 2011 was \$5.7m and the loss per ordinary share was \$0.06. Net assets on a pro forma basis at September 30, 2011 was \$120.4m.

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

**BCB Holdings Limited**

## Financial Information

## Summarized Consolidated Statements of Income (unaudited)

US dollars in millions except per share data

	3 months ended September 30, 2011	3 months ended September 30, 2010	6 months ended September 30, 2011	6 months ended September 30, 2010
<b>Financial Services</b>				
Interest income	12.0	21.2	27.4	40.6
Interest expense	(9.9)	(10.9)	(20.1)	(21.9)
Net interest income	2.1	10.3	7.3	18.7
Provision for loan losses	(4.8)	(2.1)	(7.9)	(3.5)
Net non-interest expense	(3.5)	(3.7)	(5.6)	(4.4)
Operating (loss) income – Financial Services	(6.2)	4.5	(6.2)	10.8
Corporate expenses	(2.0)	(2.5)	(3.8)	(4.2)
Total operating (loss) income	(8.2)	2.0	(10.0)	6.6
Associates	7.1	5.6	13.8	9.9
<b>Net (loss) income</b>	<b>(1.1)</b>	<b>7.6</b>	<b>3.8</b>	<b>16.5</b>
Earnings per ordinary share:				
Basic and diluted:				
Net (loss) income	\$(0.01)	\$0.08	\$0.04	\$0.17
Number of shares – basic and diluted	100.0m	100.0m	100.0m	100.0m

**BCB Holdings Limited**  
 Financial Information  
 Summarized Consolidated Balance Sheets (unaudited)

	September 30 2011 \$m	March 31 2011 \$m
<b>Assets</b>		
<b>Financial Services</b>		
Cash, cash equivalents and due from banks	48.1	43.2
Interest-bearing deposits with correspondent banks	137.4	99.5
Government of Belize Securities	25.9	28.9
Loans – net	721.5	764.5
Property, plant and equipment – net	17.4	18.0
Other assets	<u>121.9</u>	<u>119.2</u>
<b><u>Total Financial Services assets</u></b>	<b><u>1,072.2</u></b>	<b><u>1,073.3</u></b>
<b>Corporate</b>		
Other current assets	0.7	0.4
Associates	<u>133.2</u>	<u>125.8</u>
<b><u>Total assets</u></b>	<b><u>1,206.1</u></b>	<b><u>1,199.5</u></b>
<b>Liabilities and shareholders' equity</b>		
<b>Financial Services</b>		
Deposits	614.5	612.2
Interest payable	9.5	11.9
Other liabilities	8.3	13.1
Long-term debt	<u>139.8</u>	<u>133.8</u>
<b><u>Total Financial Services liabilities</u></b>	<b><u>772.1</u></b>	<b><u>771.0</u></b>
<b>Corporate</b>		
Current liabilities	7.7	6.0
Long-term liabilities	<u>1.2</u>	<u>1.2</u>
<b><u>Total liabilities</u></b>	<b><u>781.0</u></b>	<b><u>778.2</u></b>
<b><u>Total shareholders' equity</u></b>	<b><u>425.1</u></b>	<b><u>421.3</u></b>
<b><u>Total liabilities and shareholders' equity</u></b>	<b><u>1,206.1</u></b>	<b><u>1,199.5</u></b>

**BCB Holdings Limited**  
Financial Information  
Summarized Consolidated Statement of Cash Flows (unaudited)

<b>6 months ended September 30</b>	2011 \$m	2010 \$m
<b>Cash flow from operating activities</b>		
Net income	3.8	16.5
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	0.7	0.7
Provision for loan losses	7.9	3.5
Undistributed earnings of associates	(7.4)	(4.4)
(Decrease) increase in interest payable	(2.4)	1.9
Changes in assets and liabilities – net	(6.1)	(8.6)
<b>Net cash (utilized) provided by operating activities</b>	<b>(3.5)</b>	<b>9.6</b>
<b>Cash flows from investing activities</b>		
Purchase of property plant and equipment (net of disposals)	(0.1)	(3.4)
(Increase) decrease in interest-bearing deposits	(37.9)	26.4
Increase (decrease) in Government securities	3.0	(25.2)
Decrease (increase) in loans to customers	35.1	(3.2)
<b>Net cash provided (utilized) by investing activities</b>	<b>0.1</b>	<b>(5.4)</b>
<b>Cash flows from financing activities</b>		
Increase (decrease) in deposits	2.3	(19.5)
Increase (decrease) in long-term debt	6.0	6.0
<b>Net cash provided (utilized) by financing activities</b>	<b>8.3</b>	<b>(13.5)</b>
Net change in cash, cash equivalents and due from banks	4.9	(9.3)
Cash, cash equivalents and due from banks at beginning of period	43.2	58.7
<b>Cash, cash equivalents and due from banks at end of period</b>	<b>48.1</b>	<b>49.4</b>

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