



BCB Holdings Limited

Press Release For Immediate Release

BCB HOLDINGS LIMITED ANNOUNCES INTERIM RESULTS FOR THE THREE MONTHS AND NINE MONTHS ENDED DECEMBER 31, 2011

Belize City, Belize, March 1, 2012 -- 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 periods ended December 31, 2011, reflects the impact of the Demerger, which became effective on October 26, 2011. In accordance with accounting standards, the income statements for the three month and nine month periods ended December 31, 2011 have been presented to separately disclose the results from continuing and discontinued operations. All prior period financial information included in this report has been appropriately restated to present continuing operations and discontinued operations separately in the income statements for all periods and in the balance sheet at March 31, 2011.

Results - three months ended December 31, 2011

On this basis, the Company reported a net loss from continuing operations of \$2.4m for the three months ended December 31, 2011 (2010 – net loss \$1.3m), the third quarter of fiscal 2012, and a net loss per ordinary share from continuing operations for the quarter of \$0.02 (2010 – net loss \$0.01).



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For the three months ended December 31, 2011, the Company reported a net loss of \$13.6m (2010 net income - \$3.8m) and a net loss per ordinary share for the quarter of \$0.14 (2010 net income – \$0.04).

Results - nine months ended December 31, 2011

For the nine months ended December 31, 2011, the Company reported a net loss from continuing operations of \$8.7m (2010 – net loss \$0.1m). Loss per ordinary share from continuing operations for the nine months ended December 31, 2011 was \$0.09 (2010 - \$0.00).

For the nine months ended December 31, 2011, the Company reported a net loss of \$9.8m (2010 - net income \$20.3m) and net loss per ordinary share for the nine months of \$0.10 (2010 net income – \$0.20).

Balance sheet - at December 31, 2011

At December 31, 2011 total assets were \$651.5m (March 31, 2011 - \$951.6m) and net assets were \$112.3m (March 31, 2011 - \$421.3m), each fully reflecting the effects of the Demerger.

Cash flows – nine months ended December 31, 2011

At December 31, 2011, the Company had cash, cash equivalents and due from banks of \$44.7m (March 31, 2011 - \$43.2m), a positive movement of \$1.5m.

Given the cash and non-cash effects of the Demerger, together with their impact on continuing and discontinued operations (as restated), a full cash flow statement split as to operating, investing and financing activities has not been separately disclosed in this interim announcement. The full cash flow impact on the continuing operations of the Company will be fully disclosed in the results announcement and in the audited consolidated financial statements for the year ending March 31, 2012.

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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 December 31, 2011	3 months ended December 31, 2010	9 months ended December 31, 2011	9 months ended December 31, 2010
Financial Services				
Interest income	10.1	11.2	31.0	33.6
Interest expense	(4.7)	(6.7)	(16.1)	(19.6)
Net interest income	5.4	4.5	14.9	14.0
Provision for loan losses	(4.1)	(1.4)	(11.9)	(3.2)
Net non-interest expense	(2.4)	(2.3)	(7.8)	(5.8)
Operating (loss) income – Financial Services	(1.1)	0.8	(4.8)	5.0
Corporate expenses	(1.3)	(2.1)	(3.9)	(5.1)
Net (loss) - continuing operations	(2.4)	(1.3)	(8.7)	(0.1)
Net (loss) income - discontinued operations	(11.2)	5.1	(1.1)	20.4
Net (loss) income	(13.6)	3.8	(9.8)	20.3
Earnings (loss) per share: basic and diluted				
Net (loss) - continuing operations	\$(0.02)	\$(0.01)	\$(0.09)	\$0.00
Net (loss) income - discontinued operations	\$(0.12)	\$0.05	\$(0.01)	\$0.20
Net (loss) income	\$(0.14)	\$0.04	\$(0.10)	\$0.20
Number of shares – (basic & diluted)	100.0m	100.0m	100.0m	100.0m



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Financial Information
Summarized Consolidated Balance Sheets (unaudited)
US dollars in millions

	December 31 2011 \$m	March 31 2011 \$m
Assets		
Financial Services		
Cash, cash equivalents and due from banks	44.7	43.2
Interest-bearing deposits with correspondent banks	102.8	82.2
Government of Belize securities	18.5	28.9
Loans – net	382.5	390.3
Property, plant and equipment – net	14.8	12.8
Other assets	<u>77.7</u>	<u>77.4</u>
Total Financial Services assets	641.0	634.8
Corporate		
Cash and cash equivalents	9.6	--
Other current assets	0.9	0.4
Net assets – discontinued operations	--	316.4
Total assets	651.5	951.6
Liabilities and shareholders' equity		
Financial Services		
Deposits	516.3	504.6
Interest payable	7.3	9.0
Other liabilities	5.7	8.9
Long-term debt	--	<u>0.6</u>
Total Financial Services liabilities	529.3	523.1
Corporate		
Other current liabilities	6.7	6.0
Long-term liabilities	<u>3.2</u>	<u>1.2</u>
Total liabilities	539.2	530.3
Shareholders' equity		
Share capital	0.6	0.6
Additional paid in capital	52.4	52.4
Treasury shares	(21.6)	(21.6)
Retained earnings	<u>80.9</u>	<u>389.9</u>
Total shareholders' equity	112.3	421.3
Total liabilities and shareholders' equity	651.5	951.6

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