

BCB HOLDINGS LIMITED ANNOUNCES RESULTS FOR YEAR ENDED MARCH 31, 2013 AND THE DISPOSAL OF CAYE CHAPEL RESORT ISLAND IN BELIZE

Belize City, Belize, August 27, 2013 -- BCB Holdings Limited (London - AIM: BCB; Bermuda – BBHL; Trinidad and Tobago Stock Exchange - BCBTT) (the “Company”) reported a net loss of \$21.6m for the year ended March 31, 2013 (2012 – net loss \$15.1m). Net loss for the year ended March 31, 2013 included a net non-recurring loss of \$12.7m relating to certain legal actions the Company has been pursuing. Loss from continuing operations per share for the year (before non-recurring losses of \$0.13 per share) amounted of \$0.09 (2012 – loss \$0.15).

For the quarter ended March 31, 2013 the Company reported a net loss of \$26.3m (2012 – net loss \$5.8m). Loss from per share for the quarter amounted to \$0.26 (2012 – loss \$0.06) Net loss for the quarter ended March 31, 2013 included a net non-recurring losses of \$12.7m (equivalent to \$0.13 per share).

The Company’s balance sheet closed the year with shareholders’ equity of \$86.0m at March 31, 2013 compared with \$108.0m last year.

The net loss of the Company in the current year includes a non-recurring loss of \$12.7m that relates to historic matters concerning arrangements between the Government of Belize (“GOB”) and the Company. In July 2013, the Caribbean Court of Justice refused to enforce an award which was previously given to the Company by the London Court of International Arbitration in respect of damages and costs for breaches of contractual warranties by the GOB. The Company has fully provided against the award receivable of \$22.2m and is reviewing its options for further recovery actions. This was partially offset by income of \$9.5m as a result of a favorable outcome to the pursuit of a second award given to the Company by the London Court of International Arbitration in respect of a loan note due by the GOB to the Company.

Before the effect of the non-recurring loss of \$12.7m, the Financial Services Division moved from an operating loss of \$9.8m for the year ended March 31, 2012 to an operating loss of \$4.6m for the year ended March 31, 2013. The underlying improvement of \$5.2m is principally due to lower interest expense of \$6.5m offset by an increase in non-interest expenses of \$0.7m, principally due to increased legal fees. Provisions for loan losses amounted to \$19.9m (2012 - \$19.6m) on a loan portfolio of \$350.7m at March 31, 2013. The performance of the Company continues to reflect the negative effect of accrued interest not being recognized on the non-performing loan portfolio that amounted to \$127.0m at March 31, 2013, down from \$152.7m a year earlier. The Company continues to manage this non-performing loan portfolio by controlled liquidations. In due course the Company will redeploy the funds in new lending when suitable opportunities arise.

The Company also announces it has entered into a conditional agreement to sell Caye Chapel, a resort island in Belize, for \$30.0m to Yumi Limited, a British Virgin Islands company funded by private equity. The terms of the transaction provide for an initial non-refundable payment prior a due diligence period from September 1, 2013 to November 14, 2013 and a final closing on December 20, 2013. The disposal valuation is in line with book value and funds received on closing will strengthen the liquidity of the financial services businesses and provide resources for suitable investment opportunities as they arise. The Company will provide an update on the proposed transaction in due course

Background Information

BCB Holdings Limited (BCBHL) is a parent holding company with no independent business operations or assets other than its investments in its subsidiaries, intercompany balances and holdings of cash and cash equivalents. BCBHL's businesses are conducted through its subsidiaries. BCBHL's subsidiary financial holding company, BB International Limited, owns the investments in The Belize Bank Limited (BBL), which is incorporated and based in Belize and focuses on the provision of financial services and lending to domestic clients, and Belize Bank International Limited, which is incorporated and based in Belize and focuses on the provision of financial services and lending to international clients. BCBHL also owns an international corporate services business based in Belize. Within Belize, BBL is the largest, full service commercial and retail banking operation with a head office in Belize City and thirteen branches extended into each of the six districts of Belize. The principal operations of BBL are commercial lending, consumer lending, deposit taking and related banking activities.

Financial Information

The financial information included in this report as at March 31, 2012 and March 31, 2013 and for the year ended March 31, 2013 reflects the performance of the Company's continuing operations. The comparative income statement for the year ended March 31, 2012, reflects the impact of the demerger by the Company of Waterloo Investment Holdings Limited, which became effective on October 26, 2011. In accordance with accounting standards, the income statement for the twelve months ended March 31, 2012 has been presented to separately disclose the results from continuing and discontinued operations.

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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 March 31, 2013	3 months ended March 31, 2012	12 months ended March 31, 2013	12 months ended March 31, 2012
Interest income	10.0	9.8	39.5	40.8
Interest expense	(3.1)	(4.1)	(13.7)	(20.2)
Net interest income	6.9	5.7	25.8	20.6

Provision for loan losses	(16.7)	(7.7)	(19.9)	(19.6)
Net non-interest expense	(2.4)	(3.0)	(10.5)	(10.8)
Operating loss before non-recurring loss	(12.2)	(5.0)	(4.6)	(9.8)
Non-recurring net loss	(12.7)	--	(12.7)	--
Operating loss – Financial Services	(24.9)	(5.0)	(17.3)	(9.8)
Corporate expenses	(1.4)	(0.8)	(4.3)	(4.7)
Net loss - continuing operations	(26.3)	(5.8)	(21.6)	(14.5)
Net loss - discontinued operations	--	--	--	(0.6)
Net loss	(26.3)	(5.8)	(21.6)	(15.1)
Loss per share: basic and diluted				
Net loss - continuing operations	\$(0.26)	\$(0.06)	\$(0.22)	\$(0.14)
Net loss - discontinued operations	\$(0.00)	\$(0.00)	\$(0.00)	\$(0.01)
Net loss	\$(0.26)	\$(0.06)	\$(0.22)	\$(0.15)
Number of shares – (basic & diluted)	100.0m	100.0m	100.0m	100.0m

Consolidated Statements of Changes in Shareholders' Equity

	Share capital \$m	Additional paid in capital \$m	Treasury shares \$m	Retained earnings \$m	Total \$m
At March 31, 2011	0.6	52.4	(21.6)	389.9	421.3
Net loss	--	--	--	(15.1)	(15.1)
Demerger of Waterloo Investments	--	0.4	--	(298.6)	(298.2)
At March 31, 2012	0.6	52.8	(21.6)	76.2	108.0
Purchase of Treasury Shares	--	--	(0.1)	--	(0.1)
Other movements	--	--	--	(0.3)	(0.3)
Net loss	--	--	--	(21.6)	(21.6)
At March 31, 2013	0.6	52.8	(21.7)	54.3	86.0

BCB Holdings Limited

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Summarized Consolidated Balance Sheet (unaudited)

	March 31 2013 \$m	March 31 2012 \$m
Financial Services		
Cash, cash equivalents and due from banks	125.2	146.7
Interest-bearing deposits with correspondent banks	17.6	31.0
Investment securities	81.8	10.7
Government of Belize securities	31.0	18.5

Loans – net	350.7	375.7
Property, plant and equipment – net	15.8	15.1
Government of Belize receivable	20.9	31.3
Other assets	37.9	36.4
Total Financial Services assets	680.9	665.4
Corporate		
Cash and cash equivalents	7.3	8.5
Other current assets	2.4	1.3
Total assets	690.6	675.2

Liabilities and shareholders' equity

Financial Services

Deposits	580.9	545.6
Interest payable	5.1	6.5
Other liabilities	10.9	8.0

Total Financial Services liabilities	596.9	560.1
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Corporate

Current liabilities	6.5	5.9
Long-term liabilities	1.2	1.2

Total liabilities	604.6	567.2
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Total shareholders' equity	86.0	108.0
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Total liabilities and shareholders' equity	690.6	675.2
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BCB Holdings Limited

Financial Information

Summarized Consolidated Statement of Cash Flows (unaudited)

12 Months ended March 31	2013	2012
	\$m	\$m

Cash flows from operating activities

Net loss from continuing operations	(21.6)	(14.5)
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Adjustments to reconcile net loss to net cash provided by operating activities:

Depreciation	1.7	1.4
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Provision for loan losses	19.9	19.6
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Decrease in interest payable	(1.4)	(2.5)
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Decrease in Government Receivable	10.4	0.9
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Changes in assets and liabilities - net	0.9	(1.9)
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Net cash provided by operating activities – continuing	9.9	3.0
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Net cash utilized by operating activities - discontinued	--	(3.4)
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Net cash provided (utilized) by operating activities	9.9	(0.4)
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Cash flows from investing activities

Purchase of property plant and equipment (net of disposals)	(2.4)	(3.7)
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Decrease (increase) in interest-bearing deposits	13.4	(3.8)
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(Increase) decrease in Government securities	(12.5)	10.4
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Increase in other securities	(71.1)	(2.2)
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Decrease (increase) in loans to customers	5.1	(5.0)
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Net cash utilized by investing activities	(67.5)	(4.3)
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Cash flows from financing activities

Increase in deposits	35.3	30.3
Purchase of Treasury Shares	(0.1)	--
Other movements	(0.3)	--
Decrease in long term debt	--	(0.6)
<hr/> Net cash provided by financing activities	<hr/> 34.9	<hr/> 29.7
Net change in cash, cash equivalents and due from banks	(22.7)	25.0
Cash, cash equivalents and due from banks at beginning of period	155.2	130.2
<hr/> Cash, cash equivalents and due from banks at end of period	<hr/> 132.5	<hr/> 155.2

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