

09 December 1997

BHI Corporation Announces Earnings Per Share Of \$1.38 For Six Months Ended October 31, 1997

New York, NY, December 9, 1997 – BHI Corporation (NASDAQ: BHIKF), a corporation operating financial and other service businesses, reported net income of \$10.1m for the six months ended October 31, 1997, an increase of 22% over the same period last year. Earnings per share was \$1.38 an increase of 18%.

BHI's balance sheet at October 31, 1997 is strong with net assets per share of \$13.70 and gearing remains minimal.

On November 10, 1997, BHI announced an agreement to purchase a controlling interest in Aaxis Limited in a stock-for-stock transaction that values Aaxis at approximately \$88 million. Aaxis owns ISS International Service System, Inc., one of North America's leading providers of outsourced facilities services, including cleaning, building maintenance and support services.

Commenting on the results, BHI's Chairman, Michael A. Ashcroft, said, "BHI's existing businesses experienced good growth in the first half of fiscal 1998. We are also pleased with the performance of BHI's equity investments which continues to be up to expectations."

No dividend was declared and BHI's directors have indicated that they do not intend to declare a dividend for fiscal 1998.

Financial Services

Income from Financial Services increased 15% to \$4.3m (1996 - \$3.7m) after allowing for intercompany financing costs. This reflects a 21% increase in average lending at The Belize Bank, offset by a reduced net interest margin, resulting in an 8% increase in net interest income. Non-interest income enjoyed steady growth and was up 12% compared to the prior year, reflecting growth in international financial services and increased fee income principally from the issuance and use of credit cards.

The international financial services sector maintained steady growth as the number of both international business companies formed and US dollar accounts continues to increase. Company and ship registration services remain an ongoing success story; the numbers of companies and ships registered as of October 31, 1997, increased to 5,984 and 2,206, respectively, representing increases of 35% and 34% compared to the prior year.

Equity Investments

BHI's equity investments include the following holdings: 26% of Belize Telecommunications Limited (BTL); 23% of Energia Global, Inc. (EGI) and 20% of Belize Electricity Limited (BEL) in energy; and 23% of NUMAR and 27% of Belize Food Holdings Limited in agro-processing and distribution. BHI's equity in the net income of its associates was \$5.2m (1996 - \$5.4m).

BHI's management continues to play an active role in the ongoing rationalization at NUMAR, a market leader in edible oils in Costa Rica. Due to timing factors affecting export sales between the two periods, BHI's share of net income for the period May - October 1997

was unchanged at \$3.9m (1996 - \$3.9m) principally because export sales were especially strong in the first four months of 1997 and then were lower than the prior year in the May - September period. However, NUMAR continues to be a strong performer. NUMAR'S fiscal year end is December 31 and for the nine months ended September 30, 1997, revenues were up 11% to \$151.2m which included a 38% increase in export sales. Net income for the same period was up 26% to \$23.1m with operating profit up 23% to \$33.2m and reduced finance charges. Improved margins and operational efficiencies contributed to this growth.

BHI's share of the net income of Belize Telecommunications increased 8% to \$1.6m (1996 - \$1.5m). BTL's revenues were up 3% and BTL continues to experience good revenue growth in new services reflecting increased use of cellular, paging and Internet services as well as expansion of pay phone and telecard services.

Highlights of the period for EGI include strong revenue flow from the 16MW Don Pedro hydroelectric plant in Costa Rica; ongoing construction of the 17MW Rio Volcan hydroelectric plant, also in Costa Rica, which should be operational in early 1998; the establishment of partnerships in Guatemala and Nicaragua to develop private power facilities; and ongoing review of other regional opportunities to participate in the privatizations of distribution and generation companies.

Other Services

Performance in the construction and civil engineering group including property development of Leeward were ahead of 1996 and a strong order book is expected to help full year performance meet expectations.

BHI Corporation owns and operates selected service businesses in Central America and, upon the completion of the acquisition of Aaxis Limited, will be a leader in the outsourced facilities services sector in North America. BHI prepares its financial statements in US dollars and according to US GAAP.

There will be a conference call with management on Tuesday, December 9, at 10.00am. To participate in this call please call 1-800-275-3210 or if outside the United States 973-275-7055.

Forward Looking Statement

Certain statements in this press release constitute "forward looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. In particular, statements contained herein regarding expectations with respect to future revenue and business expansion, are subject to known and unknown risks, uncertainties and contingencies, many of which are beyond the control of BHI, which may cause actual results, performance or achievements to differ materially from anticipated results, including, among others, overall economic and business conditions, the demand for BHI's services, competitive factors, regulatory approvals and the uncertainty of consummation of future acquisitions. Additional factors which may affect BHI's business and performance are set forth in BHI's filings with the Securities and Exchange Commission.

For further information, contact:

Eileen M. Halsch

Tel:(212) 232 2222

Angela Entwistle

Tel: (561) 368 3899

Note: This and other press releases are available through Company News On-Call by fax; call 800-758-5804, extension 114380, or at <http://www.prnewswire.com/>

Summarized Consolidated Income Statements

US dollars in thousands, except per share and unit data

Six months ended October 31	1997	1996	%change
Operating income	10,222	8,504	+20%
Interest income/(expense) net	(124)	(245)	
Income taxes	-	-	
Net Income	10,098	8,259	+22%

Share Data

Per Ordinary Share

Six months ended October 31	1997	1996	%change
Net income	\$1.38	\$1.17	+18%
Cash dividends declared (note 1)	\$0.23	\$0.18	+28%
Net assets	\$13.70	\$11.27	+22%
Number of Ordinary Shares in issue at period end (note 2)	7,390,197	7,154,215	+3%
Weighted average number of Ordinary Shares for the period (note 2)	7,318,598	7,053,566	+4%

Notes:

1. For the six months ended October 31, 1997, shareholders received a stock dividend of 1 new Ordinary Share for every 86 Ordinary Shares held on August 8, 1997 with a cash option of \$0.23 per Ordinary Share. A further 79,360 Ordinary Shares were issued.

2. Including A Ordinary Shares, net of treasury shares.

Summarized Consolidated Balance Sheets

US dollars in thousands

	October 31, 1997	April 30, 1999
Assets		
Cash, cash equivalents and other liquid assets	42,416	42,948
Loans (net of unearned income)	118,745	108,156
Less: allowance for loan losses	(1,880)	(1,907)
Equity investments	59,850	55,209
Premises and equipment and other assets	47,768	42,806
Total Assets	266,899	247,212
Liabilities and Shareholders' Equity		
Deposits	147,228	139,550
Short-term debt	7,776	7,165
Other liabilities	10,115	9,434
Long-term debt	562	604
Total liabilities	165,681	156,753
Shareholders' Equity	101,218	90,459
Total Liabilities and Shareholders' Equity	266,899	247,212

Consolidated Statements of Shareholders' Equity

US dollars in thousands

Six months ended October 31	1997	1996
Balance, May 1	90,459	71,069
Net income	10,098	8,259
Shares issued	811	-
Sale of Treasury shares	-	1,358
Translation adjustment	3	14
Cash dividends paid (note)	(153)	(68)
Balance, October 31	101,218	80,632

Note:

Shareholders who did not elect to receive cash were issued an additional 79,360 Ordinary Shares in the Corporation on September 2, 1997.