

**28 October 2005**

**BB HOLDINGS LIMITED ANNOUNCES RESULTS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2005**

Belize City, Belize, October 28, 2005 -- BB Holdings Limited (NASDAQ: BBHL, London: BBHL) ("BB Holdings") reported revenue of \$205.8m (2004 -- \$196.9m) and net income from continuing operations of \$7.8m (2004 -- \$8.8m) for the quarter ended September 30, 2005, the second quarter of fiscal 2006. Diluted earnings per share from continuing operations for the quarter ended September 30, 2005 was \$0.13 (2004 -- \$0.15).

For the six months ended September 30, 2005, revenue was \$403.1m (2004 -- \$391.8m) and income from continuing operations was \$17.4m (2004 -- \$17.9m). Diluted earnings per share from continuing operations for the six months ended September 30, 2005 was \$0.29 (2004 -- \$0.30).

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

"The demerger of the UK and Ireland businesses was successfully concluded in August 2005 and the company's priority now is to maximize the performance and value of its continuing businesses.

"In the second quarter, \$2.3m (\$0.04 per share) of one-time legal and professional costs were incurred, principally relating to the demerger of the UK operations as Carlisle Group Limited and the cash shell dividends of Seashell II Limited and Bombshell Limited.

"OneSource produced another good quarter and met its performance objectives. It continues its good track record on customer retention and new business development is bringing in additional opportunities in a very competitive market.

"As the leading and largest banking institution in Belize, the Belize Bank continues to achieve solid loan portfolio growth and has made an excellent contribution to the company's net income.

"Management in both divisions continues to focus on providing high quality service and cost-effective solutions to clients, improving efficiency and controlling costs."

**Second Quarter Operational Review**

**Facilities Services**

The Facilities Services division, comprising OneSource in the US, reported operating income for the quarter ended September 30, 2005 of \$2.5m (2004 -- \$2.0m) on revenues of \$205.8m (2004 -- \$196.9m). Operating income for the six months ended September 30, 2005 amounted to \$4.7m (2004 -- \$3.9m) on revenues of \$403.1m (2004 -- \$391.8m).

OneSource met performance objectives for the six months ended September 30, 2005. Continued success in account retention, expanded client services and new business development continue to drive a strong revenue run rate.

OneSource secured more than twenty major contract wins and renewals during the second quarter in addition to the expansion of services with eight of the top fifty customers.

OneSource continues to distinguish its service offering through value added programs including strategic account management and the newly launched OneSource GreenSweep™ environmentally responsible facility maintenance program. Management continues to emphasize strategic efficiency improvements that drive more value into service operations, back-office environments and client partnerships.

### **Financial Services**

For the three months ended September 30, 2005, Financial Services reported a solid performance with operating income amounting to \$7.5m (2004 -- \$7.4m).

For the six months ended September 30, 2005, operating income increased by 5.4% to \$15.5m (2004 -- \$14.7m). The results for the six months reflect a 13.9% increase in net interest income which is principally driven by a 9.4% increase in the loan portfolio in the six month period.

### **Discontinued Operations**

In August 2005, the company completed the demerger of its United Kingdom and Ireland businesses into Carlisle Group Limited, a Belizean company listed on the Alternative Investment Market in London. As a consequence of the demerger, the consolidated net income of the demerged company for the period up to the date of the demerger, amounting to \$1.2m (2004 - \$1.4m) and \$2.3m (2004 - \$2.6m) for the three month and six month periods ended September 30, 2005, respectively, has been reclassified and included as income from discontinued operations in the summarized consolidated statements of income.

### **Background Information**

Through its OneSource brand, BB Holdings is a leader in the outsourced facilities services sector in the US and provides janitorial, landscaping, general repair and maintenance and other specialized services for more than 10,000 commercial, institutional and industrial accounts. Through the Belize Bank, the company is the largest, full service commercial and retail banking operation in Belize with a head office in Belize City and twelve branches extending into each of the six regions of Belize. The principal operations of the bank are commercial lending, consumer lending, deposit-taking and related banking activities

### **Forward Looking Statements**

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 the consummation and benefits of future acquisitions, as well as expectations with respect to future revenues, operating efficiencies, net income and business expansion, are subject to known and unknown risks, uncertainties and contingencies, many of which are beyond the control of BB Holdings, which may cause actual results, performance or achievements to differ materially from anticipated results, performance or achievements. Factors that might affect such forward looking statements include among others, overall economic and business conditions, the demand for BB Holding's services, competitive factors, regulatory approvals and the uncertainty of consummation of future acquisitions. Additional factors which may affect BB Holdings' businesses and performance are set forth



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

	September 30, 2005 \$m	Mar
<b>Assets</b>		
Service Businesses current assets:		
Cash and cash equivalents	11.3	
Trade accounts receivable - net	91.2	
Other current assets	25.7	
<b>Total Service Businesses current assets</b>	<b>128.2</b>	
Goodwill - net	175.9	
Other long-term assets	101.9	
<b>Total Service Businesses assets</b>	<b>406.0</b>	
<b>Total Financial Services assets</b>	<b>483.2</b>	
<b>Total assets</b>	<b>889.2</b>	<b>1,</b>
<b>Liabilities and shareholders' equity</b>		
Service Businesses current liabilities:		
Short-term debt	36.1	
Other current liabilities	64.9	
<b>Total Service Businesses current liabilities</b>	<b>101.0</b>	
<b>Total Service Businesses long-term liabilities</b>	<b>62.6</b>	
<b>Total Service Businesses liabilities</b>	<b>163.6</b>	
<b>Total Financial Services liabilities</b>	<b>386.0</b>	
<b>Total liabilities</b>	<b>549.6</b>	
<b>Total shareholders' equity</b>	<b>339.6</b>	
<b>Total liabilities and shareholders' equity</b>	<b>889.2</b>	<b>1,</b>

**BB Holdings Limited**  
 Financial Information  
 Summarized Consolidated Statements of Cash Flows (unaudited)

For the six months ended September 30	2005 \$m	2004 \$m
<b>Cash flows from operating activities</b>		

Net income	19.7	20.5
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	5.4	6.6
Other	3.5	0.5
Changes in assets and liabilities - net	(20.6)	2.8
Net cash provided by operating activities	8.0	30.4
<b>Cash flows from investing activities</b>		
Purchase of property plant and equipment (net of disposals)	(2.6)	(6.8)
Decrease (increase) in interest - bearing deposits	12.1	(4.9)
(Increase) in loans to customers	(34.1)	(47.1)
Other	(1.5)	(4.6)
Net cash utilized by investing activities	(26.1)	(63.4)
<b>Cash flows from financing activities</b>		
(Decrease) increase in short - term debt	(1.2)	6.6
Increase in deposits	21.9	21.4
Decrease (increase) in restricted cash deposits	2.4	(1.3)
Dividends	(12.0)	(9.3)
Other	0.3	0.4
Net cash provided by financing activities	11.4	17.8
Currency translation adjustments	-	0.1
Net change in cash, cash equivalents and due from banks	(6.7)	(15.1)
Cash, cash equivalents and due from banks at beginning of period	46.8	54.2
Cash, cash equivalents and due from banks at end of period	40.1	39.1