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BB HOLDINGS LIMITED ANNOUNCES RESULTS FOR THE  
SIX MONTHS ENDED SEPTEMBER 30, 2006

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Belize City, Belize, October 27, 2006 -- BB Holdings Limited (London - AIM: BBHL) ("BB Holdings") reported net income from continuing operations of \$11.0m (2005 -- \$6.6m) for the quarter ended September 30, 2006, the second quarter of fiscal 2007. Diluted earnings per share from continuing operations for the quarter ended September 30, 2006 was \$0.18 (2005 -- \$0.11).

Net income and diluted earnings per share from continuing operations for the six months ended September 30, 2006 amounted to \$21.0m (2005 -- \$15.3m) and \$0.35 (2005 -- \$0.25), respectively.

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

"Results for the second quarter are in line with expectations with a particularly good performance from the operations in Turks and Caicos where demand for new lending is solid".

"Our reputation as the leading financial institution in Belize continues to grow. Management is focused on maintaining this position by continuous improvement to our range of services"

## **Operational Review - Financial Services**

Financial Services reported a strong performance for the quarter ended September 30, 2006. Operating income for the quarter increased by 18.7 percent to \$8.9m (2005 -- \$7.5m). Net interest income for the quarter increased by 22.8 percent to \$11.3m (2005 - \$9.2m), driven principally by a \$53.1m increase in the loan portfolio.

Operating income for the six months ended September 30, 2006 increased by 12.9 percent to \$17.5m (2005 -- \$15.5m). Net interest income for the six months increased by 17.2 percent to \$21.1m (2005 - \$18.0m).

## **Associate - Numar**

Numar owns edible oil processing and distribution operations and palm seed plantations principally in Costa Rica, where they are market leaders in edible oils, margarine, industrial oils and animal feed. Numar's new investment over the last few years in easily accessible, cost efficient growing locations has helped to maintain its presence in Central America and its position ahead of the competition. Numar now controls over 65,000 acres of African palm plantations, principally in Costa Rica, Mexico and Nicaragua. The results of Numar have also benefited from both its increased production capacity and a gradual stabilization in world oil prices which has continued in 2006.

Numar's strengths include a dominant market share in all key products, an extensive distribution network, a low cost production base, high barriers to entry and its world class seed development technology.

## **Background Information**

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. The Bank has also established a significant branch in Turks and Caicos.

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

**BB Holdings Limited**

## Financial Information

## Summarized Consolidated Statements of Income (unaudited)

US dollars in millions except per share data

	3 months ended September 30, 2006	3 months ended September 30, 2005	6 months ended September 30, 2006	6 months ended September 30, 2005
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Financial Services				
Interest income	16.6	13.0	31.0	25.5
Interest expense	(5.3)	(3.8)	(9.9)	(7.5)
Net non-interest expense	(2.4)	(1.7)	(3.6)	(2.5)
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Financial Services operating income	8.9	7.5	17.5	15.5
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Corporate expenses	(0.5)	(3.0)	(1.4)	(3.8)
Associates	2.4	2.4	4.5	3.9
Interest income	0.2	-	0.4	-
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Income before income taxes	11.0	6.9	21.0	15.6
Income taxes	-	(0.3)	-	(0.3)
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Income from continuing operations	11.0	6.6	21.0	15.3
Income from discontinued operations	-	2.4	-	4.4
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Net income	11.0	9.0	21.0	19.7
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Earnings per ordinary share:				
Basic:				
Continuing operations	\$0.18	\$0.11	\$0.35	\$0.25
Discontinued operations	-	\$0.04	-	\$0.08
Net income	\$0.18	\$0.15	\$0.35	\$0.33
Diluted:				
Continuing operations	\$0.18	\$0.11	\$0.35	\$0.25
Discontinued operations	-	\$0.04	-	\$0.07
Net income	\$0.18	\$0.15	\$0.35	\$0.32
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Number of shares – basic	60.1m	60.2m	60.1m	60.2m
Number of shares – diluted	60.4m	60.7m	60.4m	60.7m
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**BB Holdings Limited**

Financial Information

Summarized Consolidated Balance Sheet (unaudited)

	September 30	March 31
	2006	2006
	\$m	\$m
<b>Assets</b>		
<b>Financial Services assets</b>		
Cash, cash equivalents and due from banks	36.2	30.6
Interest-bearing deposits with correspondent banks	66.9	53.6
Loans – net	459.2	386.6
Other assets	49.3	44.6
<b>Total financial services assets</b>	<b>611.6</b>	<b>515.4</b>
Cash and cash equivalents	8.7	18.6
Other current assets	0.6	0.4
Associates and other long-term assets	58.3	57.5
<b>Total assets</b>	<b>679.2</b>	<b>591.9</b>
<b>Liabilities and shareholders' equity</b>		
<b>Financial Services liabilities</b>		
Deposits	448.5	375.5
Other liabilities	11.9	12.1
Long-term debt	12.5	15.0
<b>Total Financial Services liabilities</b>	<b>472.9</b>	<b>402.6</b>
<b>Corporate liabilities</b>		
Current liabilities	1.5	2.0
Long-term liabilities	1.2	1.2
<b>Total corporate liabilities</b>	<b>2.7</b>	<b>3.2</b>
<b>Total liabilities</b>	<b>475.6</b>	<b>405.8</b>
<b>Total shareholders' equity</b>	<b>203.6</b>	<b>186.1</b>
<b>Total liabilities and shareholders' equity</b>	<b>679.2</b>	<b>591.9</b>

**BB Holdings Limited**

## Financial Information

## Summarized Consolidated Statements of Cash Flows (unaudited)

For the six months ended September 30	2006	2005
	\$m	\$m
<b>Cash flows from operating activities</b>		
Net income	21.0	19.7
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	0.5	5.4
Other	2.2	3.5
Changes in assets and liabilities - net	(6.5)	(20.6)
<b>Net cash provided by operating activities</b>	<b>17.2</b>	<b>8.0</b>
<b>Cash flows from investing activities</b>		
Purchase of property plant and equipment (net of disposals)	(0.4)	(2.6)
(Increase) decrease in interest-bearing deposits	(13.3)	12.1
Increase in loans to customers	(75.8)	(34.1)
Other	-	(1.5)
<b>Net cash utilized by investing activities</b>	<b>(89.5)</b>	<b>(26.1)</b>
<b>Cash flows from financing activities</b>		
Increase (decrease) in short-term debt	1.0	(1.2)
Increase in deposits	73.0	21.9
Decrease in restricted cash deposits	-	2.4
Dividends	-	(12.0)
Repayment of long-term debt	(2.5)	-
Purchase of treasury shares	(3.5)	-
Other	-	0.3
<b>Net cash provided by financing activities</b>	<b>68.0</b>	<b>11.4</b>
<b>Net change in cash, cash equivalents and due from banks</b>	<b>(4.3)</b>	<b>(6.7)</b>
Cash, cash equivalents and due from banks at beginning of period	49.2	46.8
<b>Cash, cash equivalents and due from banks at end of period</b>	<b>44.9</b>	<b>40.1</b>

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