

# BB Holdings Limited

Press Release For Immediate Release

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## BB HOLDINGS LIMITED ANNOUNCES PRELIMINARY RESULTS FOR THE YEAR ENDED MARCH 31, 2009

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Belize City, Belize, May 20, 2009 -- BB Holdings Limited (London - AIM: BBHL) (the "Company") reported net income of \$10.1m (2008 -- \$16.8m) for the quarter ended March 31, 2009, the fourth quarter of fiscal 2009. Earnings per share for the quarter ended March 31, 2009 was \$0.17 (2008 -- \$0.28).

For the year ended March 31, 2009 the Company reported net income of \$62.4m (2008 -- \$60.4m) and earnings per share of \$1.06 (2008 -- \$1.02).

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

"The Financial Services division produced operating income of \$45.6 million in the current year, a flat result compared with 2008 but nevertheless an acceptable performance in the economic environment that has prevailed throughout the period".

"Difficult market conditions in the property markets, particularly in the Turks and Caicos Islands, have caused non-performing loans to increase resulting in \$16.4 million of interest reversal and loan provision charges on non-performing loans in fiscal 2009, \$5.5 million of which was charged in the fourth quarter."

"Our associate Numar contributed \$23.1 million in the current year, 20.3 percent ahead of 2008."

### Background Information

The Financial Services division operates principally through the Belize Bank in Belize and British Caribbean Bank in the Turks and Caicos Islands. In Belize, the 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 the Bank are commercial lending, consumer lending, deposit-taking and related banking activities. In Turks and Caicos the Bank is one of the largest commercial lenders and is expanding rapidly.

The Company's associate, 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.

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

**Summarized Consolidated Statements of Income (unaudited)**

US dollars in millions except per share data

	3 months ended March 31, 2009	3 months ended March 31, 2008	Year ended March 31, 2009	Year ended March 31, 2008
<b>Financial Services</b>				
Interest income	19.8	26.4	94.7	88.8
Interest expense	(11.3)	(9.7)	(43.2)	(33.1)
Net interest income	8.5	16.7	51.5	55.7
Provision for loan losses	(1.0)	(2.9)	(7.0)	(8.3)
Net non-interest income (expense)	0.8	(0.4)	1.1	(1.4)
Operating income – Financial Services	8.3	13.4	45.6	46.0
Corporate expenses	(1.8)	(2.4)	(6.3)	(5.1)
Total operating income	6.5	11.0	39.3	40.9
Associates	3.6	5.7	23.1	19.2
Interest income	--	0.1	--	0.3
<b>Net income</b>	10.1	16.8	62.4	60.4
Earnings per ordinary share:				
Basic and diluted:				
Net income	\$0.17	\$0.28	\$1.06	\$1.02
Number of shares – basic and diluted	58.9m	59.1m	59.0m	59.1m

### Summarized Consolidated Balance Sheets (unaudited)

	March 31 2009 \$m	March 31 2008 \$m
<b>Assets</b>		
<b>Financial Services assets</b>		
Cash, cash equivalents and due from banks	47.5	43.9
Interest-bearing deposits with correspondent banks	84.5	127.1
Loans – net	876.5	761.1
Property, plant and equipment – net	16.8	17.0
Government of Belize Securities	0.3	5.0
Other assets	46.9	33.8
<b>Total financial services assets</b>	<b>1,072.5</b>	<b>987.9</b>
<b>Corporate</b>		
Cash and cash equivalents	0.2	0.2
Other current assets	0.5	0.4
Property, plant and equipment – net	0.1	0.1
Associates	97.0	79.2
<b>Total assets</b>	<b>1,170.3</b>	<b>1,067.8</b>
<b>Liabilities and shareholders' equity</b>		
<b>Financial Services liabilities</b>		
Deposits	646.9	641.1
Interest payable	8.9	7.9
Other liabilities	11.6	10.7
Long-term debt (2013/2014)	146.7	114.3
<b>Total Financial Services liabilities</b>	<b>814.1</b>	<b>774.0</b>
<b>Corporate</b>		
Current liabilities	5.0	4.2
Long-term liabilities	1.2	1.2
<b>Total liabilities</b>	<b>820.3</b>	<b>779.4</b>
<b>Total shareholders' equity</b>	<b>350.0</b>	<b>288.4</b>
<b>Total liabilities and shareholders' equity</b>	<b>1,170.3</b>	<b>1,067.8</b>

**Summarized Consolidated Statement of Cash Flows (unaudited)****For the year ended March 31**

	2009 \$m	2008 \$m
<b>Cash flows from operating activities</b>		
Net income	62.4	60.4
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	1.5	1.2
Provision for loan losses	7.0	8.3
Undistributed earnings of associates	(17.8)	(15.6)
Increase in interest payable	1.0	0.8
Changes in assets and liabilities – net	(11.5)	7.9
<b>Net cash provided by operating activities</b>	<b>42.6</b>	<b>63.0</b>
<b>Cash flows from investing activities</b>		
Purchase of property plant and equipment (net of disposals)	(1.3)	(3.4)
Decrease (increase) in interest-bearing deposits	42.6	(33.1)
Decrease in Government securities	4.7	--
Increase in loans to customers	(122.4)	(260.9)
<b>Net cash utilized by investing activities</b>	<b>(76.4)</b>	<b>(297.4)</b>
<b>Cash flows from financing activities</b>		
Decrease in short-term debt	--	(6.0)
Increase in deposits	5.8	136.3
Increase in long-term debt	32.4	101.8
Purchase of treasury shares	(0.8)	--
<b>Net cash provided by financing activities</b>	<b>37.4</b>	<b>232.1</b>
Net change in cash, cash equivalents and due from banks	3.6	(2.3)
Cash, cash equivalents and due from banks at beginning of year	44.1	46.4
<b>Cash, cash equivalents and due from banks at end of year</b>	<b>47.7</b>	<b>44.1</b>

Ends