

**WATERLOO INVESTMENT HOLDINGS LIMITED ANNOUNCES RESULTS FOR  
THE SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2017**

December 4, 2017 – Waterloo Investment Holdings Limited (Bermuda – WIHL) (the “Company” or “WIHL”) reported net income of \$2.2m for the six-month period ended September 30, 2017 (2016 – net loss \$2.1m).

At September 30, 2017 total assets are \$493.3m (March 31, 2017 - \$490.4m) and shareholder’s equity is \$420.0m (March 31, 2017 - \$418.2m).

Background

WIHL is an investment holding company incorporated in the British Virgin Islands. WIHL owns the British Caribbean Bank Limited, a financial services business in the Turks and Caicos Islands, a hotel management division, namely the Turks and Caicos Collection, and, through various subsidiaries, substantial other investment interests in the Turks and Caicos Islands, principally through secured loans. WIHL also holds an approximate 25 percent interest in a successful and market-leading edible oil processing and distribution operation in Latin America. The Company also has an investment in the form of secured loans to the largest port in Belize.

For further information contact:

Waterloo Investment Holdings Limited at 101 Governors Road, Leeward, Providenciales, Turks & Caicos Islands, B.W.I. or send an email via the Company’s web site <http://www.wihl.com>.

**Waterloo Investment Holdings Limited**

## Financial Information

## Summarized Consolidated Statements of Income (unaudited)

US dollars in millions except per share data

	6 months ended September 30, 2017	6 months ended September 30, 2016
<b>Financial Services</b>		
Interest income	1.9	2.0
Interest expense	(0.1)	(0.2)
Net interest income	1.8	1.8
Provision for loan losses	(0.1)	(1.5)
Net non-interest expense	(1.1)	(0.8)
Operating loss - Financial Services	0.6	(0.5)
Operating loss - Turks and Caicos Collection	(0.1)	(2.0)
Operating loss - Investments	(3.9)	(1.5)
<b>Total operating loss</b>	<b>(3.4)</b>	<b>(4.0)</b>
Associates	7.0	5.1
Corporate expenses	(1.4)	(1.7)
Corporate interest	-	(1.5)
<b>Net income (loss)</b>	<b>2.2</b>	<b>(2.1)</b>
Loss per ordinary share: basic and diluted		
Net income (loss)	\$0.00	(\$0.01)
Number of shares - (basic and diluted)	496.1m	180.0m

**Waterloo Investment Holdings Limited**  
Financial Information  
Summarized Consolidated Balance Sheets (unaudited)  
US dollars in millions

	September 30 2017 \$m	March 31 2017 \$m
<b>Assets</b>		
<b>Financial Services</b>		
Interest-bearing deposits with correspondent banks	13.2	36.9
Investments – fixed income	55.3	22.5
Loans – net	53.3	57.1
Property, plant and equipment – net	0.3	0.3
Other assets	0.7	0.2
<b>Total Financial Services assets</b>	<b>122.8</b>	<b>117.0</b>
<b>Investment</b>		
Cash, cash equivalents and due from banks	0.1	-
Loans – net	125.7	128.7
Other assets	20.5	19.6
<b>Total Investment assets</b>	<b>146.3</b>	<b>148.3</b>
<b>Turks and Caicos Collection</b>		
Cash, cash equivalents and due from banks	0.3	3.9
Property, plant and equipment – net	19.5	18.2
Other assets	6.1	6.5
<b>Total Turks and Caicos Collection assets</b>	<b>25.9</b>	<b>28.6</b>
<b>Corporate</b>		
Cash, cash equivalents and due from banks	0.5	2.0
Other current assets	3.1	1.3
Property, plant and equipment – net	2.5	2.5
Associates	192.2	190.7
<b>Total Corporate assets</b>	<b>198.3</b>	<b>196.5</b>
<b>Total assets</b>	<b>493.3</b>	<b>490.4</b>
<b>Liabilities and shareholders' equity</b>		
<b>Financial Services</b>		
Deposits	63.1	60.0
Current liabilities	0.2	0.2
<b>Total Financial Services liabilities</b>	<b>63.3</b>	<b>60.2</b>
<b>Investment</b>		
Current liabilities	-	0.1
<b>Turks and Caicos Collection</b>		
Current liabilities	5.1	7.0
<b>Corporate</b>		
Current liabilities	0.5	0.6
Long-term liabilities	4.4	4.3
<b>Total Corporate liabilities</b>	<b>4.9</b>	<b>4.9</b>
<b>Total liabilities</b>	<b>73.3</b>	<b>72.2</b>
<b>Shareholders' equity</b>		
Share capital	248.1	248.1
Additional paid-in capital	50.0	50.0
Treasury shares	(0.8)	(0.4)
Accumulated other comprehensive loss	(5.0)	(5.0)
Retained earnings	127.7	125.5
<b>Total shareholders' equity</b>	<b>420.0</b>	<b>418.2</b>
<b>Total liabilities and shareholders' equity</b>	<b>493.3</b>	<b>490.4</b>

**Waterloo Investment Holdings Limited**

## Financial Information

## Summarized Consolidated Statements of Cash Flows (unaudited)

US dollars in millions

6 months ended September 30	2017 \$m	2016 \$m
<b>Cash flow from operating activities</b>		
Net income (loss)	2.2	(2.1)
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	0.9	0.8
Provision for loan losses	4.4	5.5
(Undistributed) distributed earnings of associates	(1.5)	1.8
Decrease in interest payable	-	(0.1)
Changes in assets and liabilities – net	(6.9)	(4.6)
Net cash (utilized) provided by operating activities	(0.9)	1.3
<b>Cash flows from investing activities</b>		
Purchase of property plant and equipment (net)	(2.2)	(6.3)
Decrease (increase) in interest-bearing deposits	23.7	(3.8)
Increase in investments – fixed income	(32.8)	-
Decrease in loans to customers	4.4	5.4
Net cash utilized by investing activities	(6.9)	(4.7)
<b>Cash flows from financing activities</b>		
Increase in share capital	-	198.1
Increase in treasury shares	(0.4)	-
Increase (decrease) in long-term debt	0.1	(196.6)
Increase (decrease) in deposits	3.1	(0.1)
Net cash provided by financing activities	2.8	1.4
Net change in cash, cash equivalents and due from banks	(5.0)	(2.0)
Cash, cash equivalents and due from banks at beginning of year	5.9	6.1
Cash, cash equivalents and due from banks at end of period	0.9	4.1

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