

WATERLOO INVESTMENT HOLDINGS LIMITED ANNOUNCES RESULTS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2012

Tortola, British Virgin Islands, December 13, 2012 – Waterloo Investment Holdings Limited

Background

Waterloo Investment Holdings Limited is an investment holding company incorporated in the British Virgin Islands ("WIHL" or the "Company"). WIHL owns the British Caribbean Bank Limited, a financial services business in the Turks and Caicos Islands and, through various subsidiaries, substantial other investment interests in the Turks and Caicos Islands, principally through secured loans. The Company also holds an approximate 25 percent interest in a successful and market-leading edible oil processing and distribution operation in Latin America and a 50 percent share in a company which operates an international open shipping and company registry business in Belize. The Company also has an investment in the form of secured loans to the largest port in Belize.

Financial Information

WIHL was demerged from BCB Holdings Limited on October 26, 2011.

The financial information included herein has been prepared as if WIHL had been in existence as at March 31, 2011 and for the entire period April 1, 2010 to September 30, 2012. This is in compliance with accounting standards, which require this presentation due to the existence of the same controlling shareholder in both WIHL and BCB Holdings Limited at the date of the demerger.

For the six months ended September 30, 2012, the Company reported a net income of \$9.8m (2011 net income - \$9.4m) and net income per ordinary share for the six months of \$0.10 (2011 net income – \$0.09).

At September 30, 2012 total assets were \$509.4m (March 31, 2012 - \$503.8m) and net assets were \$266.3m (March 31, 2012 - \$256.5m).

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This preliminary announcement is available at 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, 2012	6 months ended September 30, 2011
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Financial Services		
Interest income	4.2	5.4
Interest expense	(1.9)	(2.8)
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Net interest income	2.3	2.6
Provision for loan losses	--	(0.1)
Net non-interest expense	(1.3)	(1.0)
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Operating income - Financial Services	1.0	1.5
Income before provisions - Investments	0.5	--
Loss before provisions - Hotel	(0.9)	--
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Total operating income	0.6	1.5
Associates	18.3	15.7
Corporate expenses	(1.8)	(1.2)
Corporate interest expense	(7.3)	(6.6)
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Net income	9.8	9.4
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Earning per share: basic and diluted		
Net Earnings	\$0.10	\$0.09
Number of shares - (basic and diluted)	100.0m	100.0m
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Waterloo Investment Holdings Limited
 Financial Information
 Summarized Consolidated Balance Sheets (unaudited)
 US dollars in millions

	September 30 2012 \$m	March 31 2012 \$m
Assets		
Financial Services		
Cash, cash equivalents and due from banks	--	0.1
Interest-bearing deposits with correspondent banks	18.6	25.4
Receivable from Government of Belize	30.0	30.0
Loans – net	141.9	144.3
Property, plant and equipment – net	0.3	0.2
Other assets	0.4	0.6
Total Financial Services assets	191.2	200.6
Investment assets		
Loans – net	143.1	143.6
Other assets	8.7	7.8
Total Investments assets	151.8	151.4
Hotel assets		
Property, plant and equipment – net	7.1	--
Other assets	0.1	--
Total Hotel assets	7.2	--
Corporate		
Associates	156.7	147.8
Cash and cash equivalents	--	1.5
Property, plant and equipment – net	2.5	2.5
Total Corporate assets	159.2	151.8
Total assets	509.4	503.8
Liabilities and shareholders' equity		
Financial Services		
Deposits	85.4	95.5
Interest payable	0.4	1.7
Other liabilities	1.2	2.4
Total Financial Services liabilities	87.0	99.6
Hotel liabilities		
Accrued liabilities	0.2	--
Total Hotel liabilities	0.2	--
Corporate		
Other current liabilities	2.0	1.2
Long-term debt	153.9	146.5
Total Corporate liabilities	155.9	147.7
Total liabilities	243.1	247.3
Shareholders' equity		
Share capital	100.0	100.0
Retained earnings	166.3	156.5
Total shareholders' equity	266.3	256.5
Total liabilities and shareholders' equity	509.4	503.8

Waterloo Investment Holdings Limited

Financial Information

Summarized Consolidated Statements of Cash Flows (unaudited)

US dollars in millions

Six Months ended September 30	2012 \$m	2011 \$m
Cash flow from operating activities		
Net income	9.8	9.4
Adjustments to reconcile net income to net cash utilized by operating activities:		
Depreciation	0.1	0.1
Provision for loan losses	--	0.1
Undistributed earnings of associates	(8.9)	(9.0)
Decrease in Interest payable	(1.3)	(1.9)
Changes in assets and liabilities – net	(0.9)	(0.7)
Net cash utilized by operating activities	(1.2)	(2.0)
Cash flows from investing activities		
Purchase of property plant and equipment (net of disposals)	(0.2)	(0.1)
Decrease (increase) in interest-bearing deposits	6.8	(9.6)
Increase in Hotel assets	(7.1)	--
Increase in Government of Belize receivable	--	(1.1)
Decrease in loans to customers	2.8	17.2
Net cash provided by investing activities	2.3	6.4
Cash flows from financing activities		
Decrease in deposits	(10.1)	(14.0)
Increase in long-term debt	7.4	6.6
Net cash utilized by financing activities	(2.7)	(7.4)
Net change in cash, cash equivalents and due from banks	(1.6)	(3.0)
Cash, cash equivalents and due from banks at beginning of year	1.6	3.1
Cash, cash equivalents and due from banks at end of year	--	0.1

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