

**WATERLOO INVESTMENT HOLDINGS LIMITED ANNOUNCES RESULTS FOR  
THE SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2016**

November 15, 2016 – Waterloo Investment Holdings Limited (Bermuda – WIHL) (the “Company” or “WIHL”) reported a net loss of \$2.1m for the six-month period ended September 30, 2016 (2015 – net loss \$1.5m) and net loss per ordinary share for the period of \$0.01 (2015 – net loss \$0.02).

At September 30, 2016 total assets are \$480.8m (March 31, 2016 - \$486.0m) and shareholders’ equity is \$413.0m (March 31, 2016 - \$217.0m).

In August 2016, Waterloo Investment Holdings Limited completed a share offering of 396,277,657 ordinary shares at \$0.50 per share and raised \$198,138,828 of additional capital before expenses. The proceeds of the offer were used to repay the amounts of principal and accrued interest outstanding under the Series 3 and 4 loan notes issued by the Company and held by Daza Corporation as nominee for Lord Ashcroft KCMG PC, the principal shareholder of the Company.

#### 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, 2016	6 months ended September 30, 2015
<b>Financial Services</b>		
Interest income	2.0	1.9
Interest expense	(0.2)	(0.6)
Net interest income	1.8	1.3
Provision for loan losses	(1.5)	(3.5)
Net non-interest expense	(0.8)	(1.1)
Operating loss - Financial Services	(0.5)	(3.3)
Operating loss - Hospitality	(2.0)	(0.6)
Operating loss - Investments	(1.5)	(15.4)
<b>Total operating loss</b>	(4.0)	(19.3)
Associates	5.1	8.4
Corporate expenses	(1.7)	(1.3)
Corporate interest	(1.5)	(2.9)
<b>Net loss before non-recurring item</b>	(2.1)	(15.1)
Non-recurring gain on settlement of legal action	0.0	13.6
<b>Net loss</b>	(2.1)	(1.5)
Loss per ordinary share: basic and diluted		
Net loss	(\$0.01)	(\$0.02)
Number of shares - (basic and diluted)	180.0m	99.9m

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

	September 30 2016 \$m	March 31 2016 \$m
<b>Assets</b>		
<b>Financial Services</b>		
Cash, cash equivalents and due from banks	-	0.6
Interest-bearing deposits with correspondent banks	47.1	43.3
Loans – net	64.0	67.9
Property, plant and equipment – net	0.3	0.2
Other assets	0.1	0.4
<b>Total Financial Services assets</b>	<b>111.5</b>	<b>112.4</b>
<b>Investment</b>		
Cash, cash equivalents and due from banks	-	0.1
Loans – net	133.4	140.4
Other assets	19.5	18.5
<b>Total Investment assets</b>	<b>152.9</b>	<b>159.0</b>
<b>Hospitality</b>		
Cash, cash equivalents and due from banks	1.9	2.4
Property, plant and equipment – net	18.1	12.7
Other assets	6.1	6.8
<b>Total Hospitality assets</b>	<b>26.1</b>	<b>21.9</b>
<b>Corporate</b>		
Cash, cash equivalents and due from banks	2.2	3.0
Other current assets	0.3	0.1
Property, plant and equipment – net	2.6	2.6
Associates	185.2	187.0
<b>Total Corporate assets</b>	<b>190.3</b>	<b>192.7</b>
<b>Total assets</b>	<b>480.8</b>	<b>486.0</b>
<b>Liabilities and shareholders' equity</b>		
<b>Financial Services</b>		
Deposits	53.8	53.9
Interest payable	0.1	0.2
Other liabilities	0.3	0.3
<b>Total Financial Services liabilities</b>	<b>54.2</b>	<b>54.4</b>
<b>Investment</b>		
Current liabilities	-	2.5
<b>Hospitality</b>		
Current liabilities	8.9	10.9
<b>Corporate</b>		
Current liabilities	0.4	0.3
Long-term liabilities	4.3	200.9
<b>Total Corporate liabilities</b>	<b>4.7</b>	<b>201.2</b>
<b>Total liabilities</b>	<b>67.8</b>	<b>269.0</b>
<b>Shareholders' equity</b>		
Share capital	248.1	50.0
Additional paid-in capital	50.0	50.0
Treasury shares	(0.1)	(0.1)
Accumulated other comprehensive loss	(5.5)	(5.5)
Retained earnings	120.5	122.6
<b>Total shareholders' equity</b>	<b>413.0</b>	<b>217.0</b>
<b>Total liabilities and shareholders' equity</b>	<b>480.8</b>	<b>486.0</b>

**Waterloo Investment Holdings Limited**

## Financial Information

## Summarized Consolidated Statements of Cash Flows (unaudited)

US dollars in millions

6 months ended September 30	2016 \$m	2015 \$m
<b>Cash flow from operating activities</b>		
Net loss	(2.1)	(1.5)
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	0.8	0.4
Provision for loan losses	5.5	20.7
Distributed (undistributed) earnings of associates	1.8	(1.5)
Decrease in interest payable	(0.1)	(0.1)
Changes in assets and liabilities – net	(4.6)	(0.3)
Net cash provided by operating activities	1.3	17.7
<b>Cash flows from investing activities</b>		
Purchase of property plant and equipment (net)	(6.3)	(2.1)
Increase in interest-bearing deposits	(3.8)	(53.5)
Decrease in receivable from Government of Belize	-	34.1
Decrease in loans to customers	5.4	6.2
Net cash utilized by investing activities	(4.7)	(15.3)
<b>Cash flows from financing activities</b>		
Increase in share capital	198.1	-
(Decrease) increase in long-term debt	(196.6)	2.9
Decrease in deposits	(0.1)	(3.8)
Net cash provided (utilized) by financing activities	1.4	(0.9)
Net change in cash, cash equivalents and due from banks	(2.0)	1.5
Cash, cash equivalents and due from banks at beginning of year	6.1	5.1
Cash, cash equivalents and due from banks at end of period	4.1	6.6

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