

WATERLOO INVESTMENT HOLDINGS LIMITED ANNOUNCES RESULTS FOR THE  
SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2014

November 16, 2014 – Waterloo Investment Holdings Limited (Bermuda – WIHL) (the “Company” or “WIHL”) reported a net loss of \$5.3m for the six-month period ended September 30, 2014 (2013 – operating income \$1.9m) and net loss per ordinary share for the period of \$0.05 (2013 – net income \$0.02).

At September 30, 2014 total assets were \$515.9m (March 31, 2014 - \$519.0m) and net assets were \$242.9m (March 31, 2014 - \$248.2m).

### 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 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<br>September 30,<br>2014 | 6 months ended<br>September 30,<br>2013 |
|---|---|---|
| <b>Financial Services</b>                             |   |   |
| Interest income                                       | 2.1                                     | 3.2                                     |
| Interest expense                                      | (0.8)                                   | (1.1)                                   |
| Net interest income                                   | 1.3                                     | 2.1                                     |
| Provision for loan losses                             | (1.7)                                   | (2.2)                                   |
| Net non-interest expense                              | (0.6)                                   | (1.7)                                   |
| Operating loss - Financial Services                   | (1.0)                                   | (1.8)                                   |
| Operating loss - Hospitality                          | (0.9)                                   | (0.9)                                   |
| Operating (loss) income - Investments                 | (2.0)                                   | 1.7                                     |
| <b>Total operating loss</b>                           | (3.9)                                   | (1.0)                                   |
| Associates  | 9.4                                     | 13.2                                    |
| Corporate expenses                                    | (1.9)                                   | (2.2)                                   |
| Corporate interest                                    | (8.9)                                   | (8.1)                                   |
| <b>Net (loss) income</b>                              | (5.3)                                   | 1.9                                     |
| (Loss) Earnings per ordinary share: basic and diluted |   |   |
| Net (loss) earnings                                   | (\$0.05)                                | \$0.02                                  |
| Number of shares - (basic and diluted)                | 99.9m                                   | 100.0m                                  |

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

|  | September 30<br>2014<br>\$m | March 31<br>2014<br>\$m |
|--|-----------------------------|-------------------------|
| <b>Assets</b>                                      |                             |                         |
| <b>Financial Services</b>                          |                             |                         |
| Cash, cash equivalents and due from banks          | 0.1                         | 0.1                     |
| Interest-bearing deposits with correspondent banks | 10.9                        | 16.0                    |
| Receivable from Government of Belize               | 34.1                        | 34.1                    |
| Loans – net  | 80.6                        | 83.6                    |
| Property, plant and equipment – net                | 0.2                         | 0.2                     |
| Other assets                                       | 0.6                         | 0.6                     |
| <b>Total Financial Services assets</b>             | <b>126.5</b>                | <b>134.6</b>            |
| <b>Investment assets</b>                           |                             |                         |
| Cash, cash equivalents and due from banks          | 1.8                         | 1.8                     |
| Loans – net  | 175.6                       | 174.2                   |
| Other assets                                       | 7.6                         | 7.9                     |
| <b>Total Investments assets</b>                    | <b>185.0</b>                | <b>183.9</b>            |
| <b>Hospitality Assets</b>                          |                             |                         |
| Cash, cash equivalents and due from banks          | 1.1                         | 1.4                     |
| Property, plant and equipment – net                | 10.3                        | 10.3                    |
| Other assets                                       | 9.7                         | 6.7                     |
| <b>Total Hospitality assets</b>                    | <b>21.1</b>                 | <b>18.4</b>             |
| <b>Corporate Assets</b>                            |                             |                         |
| Property, plant and equipment – net                | 2.6                         | 2.8                     |
| Associates   | 180.7                       | 179.3                   |
| <b>Total Corporate assets</b>                      | <b>183.3</b>                | <b>182.1</b>            |
| <b>Total assets</b>                                | <b>515.9</b>                | <b>519.0</b>            |
| <b>Liabilities and shareholders' equity</b>        |                             |                         |
| <b>Financial Services</b>                          |                             |                         |
| Deposits   | 73.2                        | 82.3                    |
| Interest payable                                   | 0.3                         | 0.4                     |
| Other liabilities                                  | 0.5                         | 0.4                     |
| <b>Total Financial Services liabilities</b>        | <b>74.0</b>                 | <b>83.1</b>             |
| <b>Hospitality liabilities</b>                     |                             |                         |
| Current liabilities                                | 7.7                         | 4.6                     |
| <b>Total Hospitality liabilities</b>               | <b>7.7</b>                  | <b>4.6</b>              |
| <b>Corporate</b>                                   |                             |                         |
| Current liabilities                                | 4.3                         | 10.2                    |
| Long-term liabilities                              | 187.0                       | 172.9                   |
| <b>Total Corporate liabilities</b>                 | <b>191.3</b>                | <b>183.1</b>            |
| <b>Total liabilities</b>                           | <b>273.0</b>                | <b>270.8</b>            |
| <b>Shareholders' equity</b>                        |                             |                         |
| Share capital                                      | 100.0                       | 100.0                   |
| Treasury shares                                    | (0.1)                       | (0.1)                   |
| Retained earnings                                  | 143.0                       | 148.3                   |
| <b>Total shareholders' equity</b>                  | <b>242.9</b>                | <b>248.2</b>            |
| <b>Total liabilities and shareholders' equity</b>  | <b>515.9</b>                | <b>519.0</b>            |

**Waterloo Investment Holdings Limited**

## Financial Information

## Summarized Consolidated Statements of Cash Flows (unaudited)

US dollars in millions

| 6 months ended September 30  | 2014<br>\$m | 2013<br>\$m |
|--|-------------|-------------|
| <b>Cash flow from operating activities</b>   |             |             |
| Net (loss) income  | (5.3)       | 1.9         |
| Adjustments to reconcile net income to net cash provided<br>by operating activities: |             |             |
| Depreciation   | 0.3         | 0.2         |
| Provision for loan losses  | 4.3         | 2.2         |
| Undistributed earnings of associates   | (1.4)       | (2.4)       |
| Decrease in interest payable   | (0.1)       | (0.3)       |
| Changes in assets and liabilities – net  | (5.4)       | (0.8)       |
| Net cash (utilized) provided by operating activities                                 | (7.6)       | 0.8         |
| <b>Cash flows from investing activities</b>  |             |             |
| Purchase of property plant and equipment (net)                                       | (0.1)       | (0.1)       |
| Decrease (increase) in interest-bearing deposits                                     | 5.1         | (14.2)      |
| Increase in receivable from Government of Belize                                     | -           | (1.1)       |
| (Increase) decrease in loans to customers  | (2.7)       | 2.4         |
| Net cash provided (utilized) by investing activities                                 | 2.3         | (13.0)      |
| <b>Cash flows from financing activities</b>  |             |             |
| Increase in long-term debt   | 14.1        | 8.0         |
| (Decrease) increase in deposits  | (9.1)       | 5.9         |
| Net cash provided by financing activities  | 5.0         | 13.9        |
| Net change in cash, cash equivalents and due from banks                              | (0.3)       | 1.7         |
| Cash, cash equivalents and due from banks at beginning of<br>year                    | 3.3         | 0.2         |
| Cash, cash equivalents and due from banks at end of period                           | 3.0         | 1.9         |

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