



NEWS RELEASE
20/12/2006

BHL seals major deals in the Bahamas and Belize

THE BHL GROUP has finalised agreements with two major regional manufacturers to acquire equity in their companies.

In late November the Group finalised an agreement with **CARIBCO** in the Bahamas to establish a 30% interest in their operation. CARIBCO owns and operates the Coca-Cola franchise in the Bahamas.

BHL also acquired a 46.58% stake in **Citrus Products of Belize Limited (CPBL)**. CPBL is Caricom's premier citrus grower and processor providing citrus concentrates to regional as well as international clients.

BHL CEO **Richard Cozier** stated, "BHL was initially invited to enter a bid to purchase the Coca-Cola franchise in the Bahamas. Whilst evaluating the value of the operations, we were approached by a group of Bahamians proposing a partnership. We viewed this as a more feasible option and agreed. BHL provides CARIBCO with ongoing technical support particularly in the upgrading of its plant and efficiencies. Our experiences in Barbados over the past 5 years have placed us in a position where we have the resources in-house to facilitate a similar technological upgrade of the Bahamas facilities"

The CEO added, "Our investment in CPBL guarantees the continuity of supply of citrus concentrates to Pine Hill Dairy (PHD). CPBL is already a supplier of orange juice and grapefruit concentrate to the Dairy and the deal paves the way for more detailed discussions in respect of other flavour combinations. Demand for Frozen Concentrate Orange Juice Concentrate (FCOJ) continues to grow worldwide and supply difficulties in some of the larger producing countries has resulted in record crop & processor prices. These prices are unlikely to fall in the short to medium term and place CPBL in a position to register record profits in that timeframe."

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Mr. Cozier added, “For many years our shareholders have asked about expanding outside of Barbados. The journey towards this goal started in 2005 with BHL’s purchase of shares in **Banks DIH Ltd. in Guyana**. We will continue to explore other avenues for investment inside and outside of Barbados. The Barbadian market is not getting any larger and we must look at the wider Caribbean to grow in order to deliver the type of volumes we are looking for.”



PIX CAPTION:

BHL CEO Richard Cozier (right) revealed that BHL now owns shares in CARIBCO in the Bahamas and Citrus Products of Belize Limited. At left is BHL Public Relations Manager Sophia Cambridge.