

BANKS DIH LIMITED AND ITS SUBSIDIARIES



Committed to Excellence

**INTERIM FINANCIAL REPORT
FOR THE HALF YEAR ENDED
31 MARCH 2011**



BANKS DIH LTD
D'Aguiar's Industries & Holdings

**INTERIM FINANCIAL REPORT
FOR THE HALF YEAR ENDED
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Chairman's Report

The Group's third party revenue for the six month period ended 31 March 2011 was \$10.16 billion, compared with \$8.93 billion for the corresponding period in 2010, an increase of \$1.230 billion or 13.8 %.

The unaudited profit before tax for the Group for the six months ended 31 March 2011 was \$1.640 billion as against \$1.388 billion achieved in 2010.

The unaudited net profit after tax for the Group, after excluding non-controlling interest for the six months ended 31 March 2011 was \$846.0 million as against \$708.0 million achieved in 2010.

The unaudited profit after taxation for the Company was \$689.5 million compared to \$594.1 million in 2010, an increase of \$95.4 million or 16.0%

Citizens Bank Guyana Inc achieved an unaudited profit after taxation of \$364.6 million compared to \$261.0 million in 2010.

The improved results achieved by the Company in the first half year came mainly from increased dollar sales, efficiencies derived from Plant and Machinery up-grades and the benefits derived from the installation of Capital Equipment.

The company in the second six month period, will continue with its Capital Expenditure Programmes and the installation of the New Soft Drink Plant, the up-grade of the existing Soft Drink Plant, the automation of the Brew House and securing the Company-wide ISO 22000:2005 certification for all of our manufacturing facilities and processes. Our focus will be on sustaining and growing those gains which were achieved by way of ensuring that the right Human Resource assets are in place to respond to the challenges of the new and emerging technology which drives 21st Century manufacturing processes. We propose to continue the review and reconfiguration of the Demico House operations to make them relevant and responsive to the needs of a newer and younger clientele. As indications point towards continuing instability in the Gulf Region, a continuation of the Global Economic Crisis and the reality of Global Warming and Climate Change, we will have to seek out creative responses to the effects which increased prices for agricultural commodities, petroleum products and derivatives will have on the Company's operations.

The Directors have approved an interim dividend of \$0.15 per share unit to be paid on May 20, 2011 to all shareholders whose names appear on the Register as at May 19, 2011. This will result in a dividend payment of \$150 million in comparison with \$140 million approved and paid in 2010.

I will utilise this opportunity to thank my fellow Directors for their support and guidance and to record my appreciation to our Customers, Shareholders, and Employees for the confidence reposed in the Group.

Clifford B. Reis C.C.H.
Chairman

May 10, 2011

CONSOLIDATED STATEMENT OF INCOME
FOR THE HALF YEAR ENDED 31 MARCH 2011

Thousands of Guyana Dollars	Unaudited Half year ended 31 March 2011	Unaudited Half year ended 31 March 2010	Audited Year Ended 30 September 2010
REVENUE	10,155,865	8,925,786	18,291,742
PROFIT BEFORE TAXATION	1,639,587	1,387,727	3,080,815
Taxation	(614,686)	(551,874)	(1,216,806)
PROFIT AFTER TAXATION	1,024,901	835,853	1,864,009
NET PROFIT ATTRIBUTABLE TO:			
Equity holders of the parent	846,261	707,987	1,602,067
Non-controlling interest	178,640	127,866	261,942
	1,024,901	835,853	1,864,009
EARNINGS PER SHARE	0.85 Dollar	0.71 Dollar	1.60 Dollar

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 MARCH 2011

Thousands of Guyana Dollars	Unaudited Half year ended 31 March 2011	Unaudited Half year ended 31 March 2010	Audited Year Ended 30 September 2010
PROFIT AFTER TAXATION	1,024,901	835,853	1,864,009
OTHER COMPREHENSIVE INCOME:			
Fair value (losses)/ gains			
on investment securities	(33,018)	44,554	11,643
Revaluation gains on property	0	0	0
OTHER COMPREHENSIVE INCOME FOR THE YEAR	(33,018)	44,554	11,643
TOTAL COMPREHENSIVE INCOME	991,883	880,407	1,875,652
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:			
Equity holders of the parent	813,243	752,541	1,613,710
Non-controlling interest	178,640	127,866	261,942
	991,883	880,407	1,875,652

CONSOLIDATED STATEMENT OF FINANCIAL POSITION**31 MARCH 2011**

Thousands of Guyana Dollars	Unaudited as at 31 March 2011	Unaudited as at 31 March 2010	Audited as at 30 September 2010
ASSETS			
Non-current assets			
Property, plant and equipment	11,320,954	10,593,617	10,612,405
Investment securities	2,902,192	2,862,551	2,844,370
Loans and advances	10,867,446	8,021,651	9,291,478
Other	435,909	441,949	436,234
	25,526,501	21,919,768	23,184,487
Current assets			
Inventories	4,367,239	4,068,981	3,788,681
Receivables and prepayments	1,453,840	1,046,642	827,670
Loans and advances	3,472,577	2,706,436	2,849,422
Investment securities	8,452,429	5,994,374	6,960,214
Cash resources	4,527,569	6,800,043	7,007,263
Other	70,589	0	3,320
	22,344,243	20,616,476	21,436,570
TOTAL ASSETS	47,870,744	42,536,244	44,621,057
EQUITY AND LIABILITIES			
Capital & reserves			
Share capital	2,364,966	2,364,966	2,364,966
Reserves	15,372,000	14,197,589	14,918,758
	17,736,966	16,562,555	17,283,724
Non-controlling interest	1,720,073	1,451,082	1,570,583
	19,457,039	18,013,637	18,854,307
Non-current liabilities	3,984,409	1,895,911	3,920,640
Current liabilities			
Payables and accruals	3,265,928	2,550,691	1,778,285
Customers' deposits	20,365,647	19,325,303	19,533,354
Other	797,721	750,702	534,471
	24,429,296	22,626,696	21,846,110
TOTAL EQUITY AND LIABILITIES	47,870,744	42,536,244	44,621,057

On behalf of the Board of Directors:**DIRECTORS**

CLIFFORD B. REIS
CHAIRMAN

ROY E. CHEONG
VICE CHAIRMAN

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 MARCH 2011**

Thousands of Guyana Dollars	Unaudited Half Year ended 31 March 2011	Unaudited Half Year ended 31 March 2010	Audited Year ended 30 September 2010
Profit before taxation	1,639,587	1,387,727	3,080,815
Adjustments for non-cash items	500,104	224,336	1,056,738
Operating profit before changes in operating assets and liabilities	2,139,691	1,612,063	4,137,553
Increase in operating assets	(3,915,203)	(914,451)	(2,225,460)
Increase in operating liabilities	2,319,936	3,771,132	5,244,913
Taxes paid	(393,105)	(304,813)	(1,115,341)
Net Cash Inflow - Operating Activities	151,319	4,163,931	6,041,665
Net Cash Outflow - Investing Activities	(3,836,026)	(2,999,103)	(3,009,946)
Repayments of borrowings	(21,574)	(26,838)	(57,044)
Dividends paid to shareholders	(360,000)	(330,000)	(470,000)
Dividends paid to minority interest	(29,151)	(20,406)	(34,981)
Interest paid	(15,756)	(28,356)	(34,519)
Net Cash Outflow - Financing Activities	(426,481)	(405,600)	(596,544)
NET MOVEMENT IN CASH AND CASH EQUIVALENTS	(4,111,188)	759,228	2,435,175
CASH AND CASH EQUIVALENTS AS AT BEGINNING OF PERIOD	6,395,977	3,960,802	3,960,802
CASH AND CASH EQUIVALENTS AS AT END OF PERIOD	2,284,789	4,720,030	6,395,977
CASH AND CASH EQUIVALENTS COMPRISE:			
Unrestricted cash resources	1,531,360	4,373,755	4,517,344
Investment securities with original maturity of less than three months	753,429	346,275	1,878,633
	2,284,789	4,720,030	6,395,977

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 MARCH 2011**

Thousands of Guyana Dollars

	ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT				
	Share Capital	Retained Earnings	Other Reserves	Non-controlling Interest	Total
Half year ended 31 March 2010					
Balance as at beginning of period	2,364,966	7,889,085	5,885,963	1,343,622	17,483,636
Net profit for the year	0	707,987	0	127,866	835,853
Other comprehensive income	0	0	44,554	0	44,554
Transfers	0	(19,963)	19,963	0	0
Dividends paid	0	(330,000)	0	(20,406)	(350,406)
Balance as at end of period	2,364,966	8,247,109	5,950,480	1,451,082	18,013,637
Year ended 30 September 2010					
Balance as at beginning of year	2,364,966	7,889,085	5,885,963	1,343,622	17,483,636
Net profit for the year	0	1,602,067	0	261,942	1,864,009
Other comprehensive income	0	0	11,643	0	11,643
Transfers	0	(40,895)	40,895	0	0
Dividends paid	0	(470,000)	0	(34,981)	(504,981)
Balance as at end of year	2,364,966	8,980,257	5,938,501	1,570,583	18,854,307
Half year ended 31 March 2011					
Balance as at beginning of period	2,364,966	8,980,257	5,938,501	1,570,583	18,854,307
Net profit for the year	0	846,261	0	178,640	1,024,901
Other comprehensive income	0	0	(33,018)	0	(33,018)
Transfers	0	(27,890)	27,890	0	0
Dividends paid	0	(360,000)	0	(29,151)	(389,151)
Balance as at end of period	2,364,966	9,438,628	5,933,373	1,720,072	19,457,039

NOTES TO THE INTERIM FINANCIAL STATEMENTS

31 MARCH 2011

Thousands of Guyana Dollars

1. BASIS OF PREPARATION

These interim financial statements comply with International Accounting Standard 34 and the provisions of the Securities Industry Act 1998 and should be read in conjunction with the annual financial statements for the year ended 30 September 2010, which have been prepared in accordance with IFRSs.

2. ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 30 September 2010, as described in those financial statements.

3. TAXATION

Taxation is based on the actual results for the period, adjusted for the provisions of the applicable tax legislation, and includes an allowance for deferred taxation. Deferred taxation is computed using the liability method for all temporary differences arising between the tax bases of the assets and liabilities and their carrying values for the financial reporting purposes.

4. INTRA-GROUP OBLIGATIONS

As at 31 March 2011, Banks DIH Limited had obligations due to its subsidiary, Citizens Bank Guyana Inc., comprising guarantees of \$6,900 (2010 - loans of \$168,717 and letters of credit of \$47,560).

5. NET INTEREST PAYABLE-FINANCING

31 March 2011 31 March 2010

Interest payable	15,756	28,356
Interest receivable	(6,107)	(16,051)
	<hr/>	<hr/>
	9,649	12,305

6. SUBSTANTIAL SHAREHOLDERS

Substantial shareholders of Banks DIH Limited as at 31 March 2011 were:

**Ordinary Shares
Of No Par Value**

Banks Holdings Limited	200,184,619
Demerara Life Group of Companies	94,938,959
Trust Company Guyana Limited	57,908,434

A substantial shareholder is defined as a person or entity entitled to exercise, or control the exercise of, five percent (5%) or more of the voting power at any general meeting.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

31 MARCH 2011

Thousands of Guyana Dollars

7. SEGMENT INFORMATION

	Beverages	Commercial Banking	All Other Segments	Net of Consolidation Eliminations	Total
Unaudited					
Half year ended					
31 March 2011					
Revenue	8,131,434	1,153,786	876,767	(6,122)	10,155,865
Profit before taxation	954,510	576,596	48,375	0	1,579,481
Total assets	16,648,215	28,559,152	1,957,948	(1,698,030)	45,467,285

Unaudited
Half year ended
31 March 2010

Revenue	7,281,688	878,725	784,355	(18,982)	8,925,786
Profit before taxation	844,707	425,398	45,516	0	1,315,621
Total assets	15,923,408	24,452,228	1,579,854	(1,891,378)	40,064,112

Reconciliation of profit before taxation for reportable segments to total profit before tax is as follows:

	31 March 2011	31 March 2010
Profit before taxation for reportable segments	1,579,481	1,315,621
Income from associated companies	1,296	1,652
Income from investment securities	67,887	76,135
Interest on employee balances	2,828	3,186
Rental of properties	2,554	2,554
Loss on disposal of property, plant and equipment	(14,459)	(11,421)
Total profit before taxation	1,639,587	1,387,727

Reconciliation of reportable segments' assets to total assets is as follows:

	31 March 2011	31 March 2010
Total segment assets	45,467,285	40,064,112
Investment in associated companies	23,409	20,320
Available-for-sale investment securities	2,066,144	2,132,049
Deferred taxation	313,906	319,763
Total assets	47,870,744	42,536,244

NOTES TO THE INTERIM FINANCIAL STATEMENTS

31 MARCH 2011

Thousands of Guyana Dollars

8. MATERIAL CONTRACTS

At no time during the period was any Director of Banks DIH Limited materially interested in any contract which was significant to the Company's business.

9. DIVIDENDS

Dividends in respect of 2010 totalling \$0.36 per share were paid in the period while for the comparative half year, dividends in respect of 2009 totalling \$0.33 per share were paid. An interim dividend of \$0.15 per share has been proposed by the Board of Directors (March 2010 - \$0.14 per share).

10. DIRECTORS' INTERESTS

The interests of the Directors holding office during the period in the ordinary shares of Banks DIH Limited and its subsidiaries were:

Banks DIH Limited

Ordinary Shares Of No Par Value

	Beneficial	Non Beneficial	Associates' Beneficial Interest
C.B. Reis	1,025,219	0	2,022,865
R.E. Cheong	562,500	0	281,250
C.J. Fernandes	18,750	0	0
R.B. Fields	360,057	0	0
A.A. Khan (resigned 31 January 2011)	1,022,601	0	1,022,600
G.G. McDonald	1,289,628	0	17,077
M.H. Pereira	1,583,177	116,841	319,983
P.A. Carto	1,178,991	70,312	351,429
H. Merchant	81,875	0	0
C.R. Cozier	0	0	0
D. B. Stoute	0	0	0

Citizens Bank Guyana Inc.

Ordinary Shares Of No Par Value

	Beneficial	Non Beneficial	Associates' Beneficial Interest
C.B. Reis	0	0	125,000
R.E. Cheong	0	0	31,250

No Director of Banks DIH Limited has any beneficial interest in shares issued by Caribanks Shipping Company Limited.