

BANKS DIH LIMITED AND ITS SUBSIDIARIES

Interim Financial Statements

For the Half Year ended 31 March 2010

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**INTERIM FINANCIAL REPORT
FOR THE HALF YEAR ENDED
31 MARCH 2010**

Chairman's Report

The Group's third party revenue for the six months ended 31 March 2010 was \$8.93 billion, compared to \$7.89 billion for the corresponding period in 2009, an increase of \$1.039 billion or 13.2%.

The unaudited profit before tax for the Group for the six months ended 31 March 2010 was \$1.388 billion as against \$1.033 billion achieved in 2009.

The unaudited net profit after tax for the Group, after excluding non-controlling interest for the six months ended 31 March 2010 was \$708.0 million as against \$541.1 million achieved in 2009.

The unaudited profit after taxation for the Company was \$594.1 million compared to \$427.5 million in 2009, an increase of \$166.6 million or 39.0%.

Citizens Bank Guyana Inc achieved an unaudited profit after taxation of \$261.0 million compared to \$255.1 million in 2009.

The improved results achieved by the Company in the first half year came mainly from increased dollar sales, physical growth in case sales, efficiencies derived from the restructuring of the Company's Operations and the agreement with the Guyana Revenue Authority on the Company's approach to excise tax determination.

The Company will continue to pursue its programme to optimise its manufacturing processes to improve quality, and its distribution of Beverage and Food Products. This is attested to by the acquisition and installation of a New Kronen Bottle Washer for our brewery products, new equipment for food preparation at our Restaurants, replacement of trucks to enhance distribution network and the upgrading of our management information systems capability.

The Directors have approved an interim dividend of \$0.14 per share unit to be paid on May 17, 2010 to all shareholders whose names appear on the register as at May 8, 2010. This will result in a dividend payment of \$140 million in comparison to \$120 million approved in 2009.

The remaining six months will be challenging with the continuing effects of the Global Economic Crisis and the frequency of price increases for fuel. Nevertheless, the Directors are optimistic that the performance for the financial year 2010 will show an acceptable level of growth and will continue to improve shareholders' value.

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


Clifford B. Reis C.C.H.
Chairman

April 29, 2010

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
31 MARCH 2010

Thousands of Guyana Dollars	Unaudited as at 31 March 2010	Unaudited as at 31 March 2009	Audited as at 30 September 2009
ASSETS			
Non-current assets			
Property, plant and equipment	10,593,617	9,520,892	10,074,902
Investment securities	2,862,551	2,809,534	3,038,117
Loans and advances	8,021,651	7,856,487	8,271,921
Other	441,949	449,356	448,053
	21,919,768	20,636,269	21,832,993
Current assets			
Inventories	4,068,981	4,109,304	3,904,366
Receivables and prepayments	1,046,642	723,379	787,309
Loans and advances	2,706,436	1,790,604	1,965,663
Investment securities	5,994,374	5,113,746	4,340,997
Cash resources	6,800,043	6,207,689	5,145,949
Other	0	152,762	39,156
	20,616,476	18,097,484	16,183,440
TOTAL ASSETS	42,536,244	38,733,753	38,016,433
EQUITY AND LIABILITIES			
Equity			
Share capital	2,364,966	2,364,966	2,364,966
Reserves	14,197,589	12,131,084	13,775,048
	16,562,555	14,496,050	16,140,014
Non-controlling interest	1,451,082	1,286,635	1,343,622
	18,013,637	15,782,685	17,483,636
Non-current liabilities	1,895,911	1,928,405	2,016,577
Current liabilities			
Payables and accruals	2,550,691	1,538,478	1,682,720
Provision for other liability	0	616,947	0
Customers' deposits	19,325,303	18,386,608	16,287,509
Other	750,702	480,630	545,991
	22,626,696	21,022,663	18,516,220
TOTAL EQUITY AND LIABILITIES	42,536,244	38,733,753	38,016,433

On behalf of the Board of Directors


 CLIFFORD B. REIS
 CHAIRMAN


 ROY E. CHEONG
 VICE CHAIRMAN

CONSOLIDATED STATEMENT OF INCOME
FOR THE HALF YEAR ENDED 31 MARCH 2010

Thousands of Guyana Dollars	Unaudited Half year ended 31 March 2010	Unaudited Half year ended 31 March 2009	Audited Year Ended 30 September 2009
REVENUE	8,925,786	7,886,503	15,994,158
PROFIT BEFORE TAXATION	1,387,727	1,032,650	2,345,378
Taxation	(551,874)	(371,627)	(868,343)
PROFIT AFTER TAXATION	835,853	661,023	1,477,035
NET PROFIT ATTRIBUTABLE TO:			
Owners of the parent	707,987	541,094	1,285,545
Non-controlling interest	127,866	119,929	191,490
	835,853	661,023	1,477,035
EARNINGS PER SHARE	0.71 Dollar	0.54 Dollar	1.29 Dollar

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 MARCH 2010

Thousands of Guyana Dollars	Unaudited Half year ended 31 March 2010	Unaudited Half year ended 31 March 2009	Audited Year Ended 30 September 2009
PROFIT AFTER TAXATION	835,853	661,023	1,477,035
OTHER COMPREHENSIVE INCOME:			
Fair value gains/(losses)			
on investment securities	44,554	(287,359)	(64,682)
Revaluation gains on property	0	0	796,836
OTHER COMPREHENSIVE INCOME FOR THE YEAR	44,554	(287,359)	732,154
TOTAL COMPREHENSIVE INCOME	880,407	373,664	2,209,189
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:			
Owners of the parent	752,541	253,735	2,017,699
Non-controlling interest	127,866	119,929	191,490
	880,407	373,664	2,209,189

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 MARCH 2010**

Thousands of Guyana Dollars

	ATTRIBUTABLE TO OWNERS OF THE PARENT			Non-controlling Interests
	Share Capital	Retained Earnings	Other Reserves	
Half year ended 31 March 2009				
Balance as at beginning of period	2,364,966	7,083,436	5,123,913	1,123,100
Net profit for the year	0	541,094	0	1,123,100
Other comprehensive income	0	0	(287,359)	
Transfers	0	(8,753)	8,753	
Dividends paid	0	(330,000)	0	(2,246,200)
Balance as at end of period	2,364,966	7,285,777	4,845,307	1,223,100
Year ended 30 September 2009				
Balance as at beginning of year	2,364,966	7,083,436	5,123,913	1,123,100
Net profit for the year	0	1,285,545	0	1,123,100
Other comprehensive income	0	0	732,154	
Transfers	0	(29,896)	29,896	
Dividends paid	0	(450,000)	0	(3,246,200)
Balance as at end of year	2,364,966	7,889,085	5,885,963	1,323,100
Half year ended 31 March 2010				
Balance as at beginning of period	2,364,966	7,889,085	5,885,963	1,323,100
Net profit for the year	0	707,987	0	1,323,100
Other comprehensive income	0	0	44,554	
Transfers	0	(19,963)	19,963	
Dividends paid	0	(330,000)	0	(2,246,200)
Balance as at end of period	2,364,966	8,247,109	5,950,480	1,423,100

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 MARCH 2010**

Thousands of Guyana Dollars	Unaudited Half Year ended 31 March 2010	Unaudited Half Year ended 31 March 2009	Audited Year ended 30 September 2009
Profit before taxation	1,387,727	1,032,650	2,345,378
Adjustments for non-cash items	224,336	273,786	1,325,286
Operating profit before changes in operating assets and liabilities	1,612,063	1,306,436	3,670,664
Increase in operating assets	(914,451)	(620,681)	(1,057,527)
Increase in operating liabilities	3,771,132	1,566,209	(1,007,303)
Taxes paid	(304,813)	(248,143)	(636,435)
Net Cash Inflow - Operating Activities	4,163,931	2,003,821	969,399
Net Cash (Outflow) / Inflow - Investing Activities	(2,999,103)	260,653	1,030,403
Repayments of borrowings	(26,838)	(44,803)	(46,779)
Dividends paid to shareholders	(330,000)	(330,000)	(450,000)
Dividends paid to minority interest	(20,406)	(23,321)	(37,895)
Interest paid	(28,356)	(35,159)	(42,002)
Net Cash Outflow - Financing Activities	(405,600)	(433,283)	(576,676)
NET MOVEMENT IN CASH AND CASH EQUIVALENTS	759,228	1,831,191	1,423,126
CASH AND CASH EQUIVALENTS AS AT BEGINNING OF PERIOD	3,960,802	2,537,676	2,537,676
CASH AND CASH EQUIVALENTS AS AT END OF PERIOD	4,720,030	4,368,867	3,960,802
CASH AND CASH EQUIVALENTS COMPRISE:			
Unrestricted cash resources	4,373,755	4,044,728	3,033,191
Investment securities with original maturity of less than three months	346,275	324,139	927,611
	4,720,030	4,368,867	3,960,802

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 2009, 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 2009, as described in those financial statements.

IAS 1 Presentation of Financial Statements

This revision prohibits the presentation of items of income and expenses (that is, 'non-owner changes in equity') in the statement of changes of equity. All non-owner changes in equity are now shown in a performance statement. Entities can choose whether to present one performance statement or two statements. The Group has elected to present two performance statements: a statement of income and a statement of comprehensive income. The revision also resulted in the re-titling of the primary financial statements - the balance sheet is now titled 'statement of financial position' and the cash flow statement is now titled 'statement of cash flows'.

IFRS 8 Operating Segments

This standard replaces IAS 14 'Segment Reporting'. It requires a 'management approach' under which segment information is presented on the same basis as that used for internal reporting process. Operating segments are identified in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker has been identified as the Board of Directors of the parent company. The Beverage and Commercial Banking Segments have been separately disclosed, while all other operating segments which do not meet the quantitative thresholds specified in the standard are shown as All Other Segments. These other operating segments include Food and Restaurants, Hotel and Laundry Services.

IAS 23 Borrowing Costs

This amendment requires the entity to capitalise borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset (one that takes a substantial period of time to get ready for use or sale) as part of the cost of the asset. The option of immediately expensing those borrowing costs has been removed. There was no impact on the Group's financial reporting in the period as a result of the amendment.

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.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

31 MARCH 2010

THOUSANDS OF GUYANA DOLLARS

4. SEGMENT INFORMATION

	Beverages	Commercial Banking	All Other Segments	Net of Consolidation Eliminations	Total
<u>Unaudited</u>					
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

Unaudited
Half year ended
31 March 2009

Revenue	6,212,570	930,604	754,499	(11,170)	7,886,503
Profit before taxation	556,740	371,609	37,143	0	965,492
Total assets	13,907,236	22,231,344	1,451,984	(1,049,282)	36,541,282

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

	31 March 2010	31 March 2009
Profit before taxation for reportable segments	1,315,621	965,492
Income from associated companies	1,652	2,763
Income from investment securities	76,135	73,790
Interest on employee balances	3,186	3,707
Rental of properties	2,554	2,554
Loss on disposal of property, plant and equipment	(11,421)	(15,656)
Total profit before taxation	1,387,727	1,032,650

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

	31 March 2010	31 March 2009
Total segment assets	40,064,112	36,541,282
Investment in associated companies	20,320	15,959
Available-for-sale investment securities	2,132,049	1,865,207
Deferred taxation	319,763	311,305
Total assets	42,536,244	38,733,753

NOTES TO THE INTERIM FINANCIAL STATEMENTS

31 MARCH 2010

THOUSANDS OF GUYANA DOLLARS

5. INTRA GROUP OBLIGATIONS

As at 31 March 2010, Banks DIH Limited had obligations due to its subsidiary, Citizens Bank Guyana Inc., comprising loans of \$168,717 (2009-\$209,612) and letters of credit of \$47,560 (2009-\$47,700).

6. NET INTEREST PAYABLE-FINANCING

	31 March 2010	31 March 2009
Interest payable	28,356	35,159
Interest receivable	(16,051)	(17,254)
	<u>12,305</u>	<u>17,905</u>

7. SUBSTANTIAL SHARHOLDERS

Substantial shareholders of Banks DIH Limited as at 31 March 2010 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	57,957,766

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.

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 2009 totalling \$0.33 per share were paid in the period while for the comparative half year, dividends in respect of 2008 totalling \$0.33 per share were paid . An interim dividend of \$0.14 per share has been proposed by the Board of Directors (March 2009 - \$0.12 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	1,212,719	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	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
C.V. Singh	344,276	0	0
C.R. Cozier	0	0	0
D. 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.