



30 April 2007

The Manager,
Company Announcements Office
Australian Stock Exchange Limited
Level 6
20 Bridge Street
SYDNEY NSW 2000

Dear Sir

ASX ANNOUNCEMENT – REPUBLIC OF COSTA RICA

BBX Holdings Ltd (BBX) announces that a Heads of Agreement has been signed between its wholly owned subsidiary, BBX International Ltd of Hong Kong (BBXI) and Ms Silvia Jacobo & Ms Maria Amalia Jacobo to operate the BBX Master Franchise in Costa Rica and the broader region of Central America.

The Master Franchise will operate through a holding company to be called 'BBX Central America SA' (BBXCA). BBXI will have a 20% shareholding in BBXCA and will appoint at least one non-executive director to its Board. In time BBX will receive a royalty from all income generated.

The parties have agreed the terms and condition to operate the trade exchange and a deposit has been paid to secure the franchise. The balance of the franchise fee will be paid on the execution of the Master Franchise Agreement.

Initially the franchise will operate in Costa Rica prior to expanding to other countries forming part of the Central American region. Costa Rica's basically stable economy depends on tourism, agriculture, and electronics exports. Foreign investors remain attracted by the country's political stability and high education levels, and tourism continues to bring in foreign exchange. The current administration has made it a priority to pass the necessary reforms to implement the US-Central American Free Trade Agreement.

This franchise joins those already signed with New Zealand, China, India, Vietnam and Guinea. BBX already has converted its unique Internet based cashless trading platform software into dual language for the China franchise and will undertake a similar development using the Spanish language prior to the launch in Costa Rica. BBX is confident that its trading system will complement economic development in the Republic of Costa Rica and the Central American region generally.

Yours faithfully

BBX HOLDINGS LIMITED

Don Fearon
Company Secretary



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