

**BNS Holding, Inc. Reports Financial Results for the Fiscal Year Ended
October 31, 2008**

LOS GATOS, Calif., Jan. 22 /PRNewswire-FirstCall/ -- BNS Holding Inc. (Pink Sheets: BNSSA) today reported its operating results for the fiscal year ended October 31, 2008. Net sales were \$296.2 million for the year ended October 31, 2008 as compared to \$307.1 million for the year ended October 31, 2007. Earnings before interest, taxes depreciation and amortization ("EBITDA"), and before non-recurring and related party expenses of \$1,904,000 and \$1,101,000, respectively, was \$18.9 million for the year ended October 31, 2008, as compared to \$22.9 million for the year ended October 31, 2007. Net loss was \$160,276 or a loss per share of \$(0.05) for the year ended October 31, 2008 as compared to a net loss of \$22,545 or a loss per share of \$(0.01) for the year ended October 31, 2007.

Net sales for the three months ended October 31, 2008 were \$80.6 million as compared to \$84.7 million for the three months ended October 31, 2007. EBITDA, before non-recurring and related party expenses of \$391,000 and \$259,000, respectively, was \$4.8 million for the three months ended October 31, 2008 as compared to \$6.6 million for the three months ended October 31, 2007. Net income for the three months ended October 31, 2008 was \$59,928 or \$0.02 per share, as compared to a net loss of \$790,083 or \$(0.26) loss per share for the three months ended October 31, 2007.

Bank debt at the company's subsidiary Collins Industries was \$63.6 million at October 31, 2008, down from \$76.5 million at October 31, 2007. Consolidated BNS Holding Inc. debt was \$82.4 million at October 31, 2008 as compared to \$92.8 million at October 31, 2007.

As of October 31, 2008, BNS Holding Inc. has approximately \$50.4 million in U.S. Federal net operating loss carryforwards ("NOL's") that expire between 2020 and 2027. Such NOL's are available to offset current and future Federal taxable income, subject to the regulations of the Internal Revenue Service and the Internal Revenue Code.

On August 23, 2007, the Company filed a Form 15 with the Securities and Exchange Commission deregistering its Common Stock and suspending its reporting obligations with the Securities and Exchange Commission under the Securities Act of 1934. The Company presently intends to continue to make available its periodic financial information.

BNS Holding Inc. Common Stock is currently traded in the Pink Sheets under the symbol BNSSA.PK and the website is www.bnsholding.com. Collins Industries, an 80% owned subsidiary of BNS Holding, Inc., and the website is www.collinsind.com.

BNS Holding, Inc. and Subsidiaries

Consolidated Statements of Operations
For the Three Months and Twelve Months Ended October 31, 2008 and 2007

Three Months Ended

Twelve Months Ended

	October 31,		October 31,	
	(Unaudited)			
	2008	2007	2008	2007
Sales	\$80,609,333	\$84,706,365	\$296,199,398	\$307,149,063
Cost of sales	72,118,713	74,669,766	261,752,375	270,813,390
Gross profit	8,490,620	10,036,599	34,447,023	36,335,673
Selling, general and administrative expenses	5,750,299	8,343,849	22,279,257	23,313,503
Income from operations	2,740,321	1,692,750	12,167,766	13,022,170
Other income (expense):				
Interest, net	(2,311,006)	(2,846,468)	(10,297,179)	(11,173,107)
Other, net	2,487	(177,700)	(685,577)	(936,296)
	(2,308,519)	(3,024,168)	(10,982,756)	(12,109,403)
Income before income tax and minority interest	431,802	(1,331,418)	1,185,010	912,767
Provision for income taxes (Note 5)	(153,874)	564,574	(583,874)	(291,516)
Minority interest	(218,000)	(23,239)	(761,412)	(643,796)
Net income (loss)	\$59,928	\$(790,083)	\$(160,276)	\$(22,545)
Earnings (loss) per share, basic and diluted	\$0.02	\$(0.26)	\$(0.05)	\$(0.01)
Weighted average common and common equivalent shares outstanding, basic and diluted	2,990,333	3,002,138	2,983,133	2,969,333

BNS Holding, Inc. and Subsidiaries

Consolidated Balance Sheets
October 31, 2008 and 2007

ASSETS	2008	2007
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Current assets:		
Cash and cash equivalents	\$2,298,608	\$3,387,243
Receivables, less allowance for uncollectible accounts of \$ 75,688 in 2008 and \$44,790 in 2007	11,820,991	13,808,239
Inventories	38,504,118	44,602,637
Income taxes receivable	607,946	-
Deferred income taxes	1,113,234	2,001,000
Prepaid expenses and other current assets	1,036,152	1,479,942
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Total current assets	55,381,049	65,279,061
Restricted cash	243,341	243,341
Property and equipment	36,606,663	32,294,622
Less - accumulated depreciation	5,203,852	2,256,021
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Net property and equipment	31,402,811	30,038,601
Property held for sale	-	2,000,000
Deferred income taxes	2,616,942	2,334,000
Deferred financing costs net of accumulated amortization of \$1,309,376 in 2008 and \$646,717 in 2007	1,929,311	2,591,970
Goodwill	17,318,893	17,318,893
Intangibles	23,717,560	25,118,280
Other assets	724,327	1,004,098
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Total assets	\$133,334,234	\$145,928,244
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 LIABILITIES & SHAREHOLDERS' INVESTMENT		
Current liabilities:		
Current maturities of long-term debt	\$2,288,000	\$2,288,000
Controlled disbursements	2,072,507	1,755,539
Accounts payable	16,363,832	16,753,240
Accrued expenses and other current liabilities	9,754,435	12,094,885
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Total current liabilities	30,478,774	32,891,664
Long-term debt, less current maturities	80,069,354	90,467,476
Minority interest	4,695,208	3,893,796
Shareholders' investment		
Class A Common Stock: 2008		
3,064,652 issued, 2007		

Class A 3,043,652 issued	30,647	30,436
Paid in capital	87,398,455	87,188,259
Treasury stock: 2008 74,319 shares at cost; 2007 - 74,319 shares at cost	(1,731,674)	(1,731,674)
Retained earnings (deficit)	(67,177,439)	(67,017,163)
Accumulated other comprehensive income (loss)	(429,091)	205,450
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Total shareholders' investment	18,090,898	18,675,308
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Total liabilities and shareholders' Investment	\$133,334,234	\$145,928,244
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