

BNS Holding, Inc. Reports Higher Revenue and Profits for the Three Months Ended April 30, 2009

BNS Holding, Inc. Announces Results of 2009 Annual Meeting of Shareholders

LOS GATOS, Calif., June 2 /PRNewswire-FirstCall/ -- BNS Holding, Inc. (Pink Sheets: BNSSA) today reported its operating results for the three months ended April 30, 2009. Net sales were \$70.1 million for the three months ended April 30, 2009 as compared to \$64.4 million in the three months ended April 30, 2008. Income from operations was \$4.0 million in the three months ended April 30, 2009 as compared to \$2.7 million in the three months ended April 30, 2008. Net income was \$719,000 or \$0.24 per share for the three months ended April 30, 2009 as compared to a net loss of \$254,000 or \$(0.09) loss per share for the three months ended April 30, 2008. The improved results were due to higher unit sales volumes, improved gross margins and lower operating expenses in the three months ended April 30, 2009 as compared to the three months ended April 30, 2008.

Earnings before interest, taxes, depreciation and amortization ("EBITDA") was \$5.2 million and \$4.4 million, respectively, for the three months ended April 30, 2009 as compared to the three months ended April 30, 2008. The EBITDA results are before non-recurring charges and plant closure expenses of \$0.0 million and \$0.4 million in 2009 and 2008, respectively, and related party fees and expense of \$0.4 million in each of 2009 and 2008.

Net sales for the six months ended April 30, 2009 were \$138.0 million as compared to \$141.9 million for the six months ended April 30, 2008. Income from operations was \$7.0 million for the six months ended April 30, 2009 as compared to \$6.3 million for the six months ended April 30, 2008. Net income was \$921,000 or \$0.31 per share for the six months ended April 30, 2009 as compared to a net loss of \$243,000 or \$(0.08) loss per share for the six months ended April 30, 2008. The improved results were due to lower operating expenses and lower interest expense in the six months ended April 30, 2009 as compared to the six months ended April 30, 2008.

At the Company's Annual Meeting of Shareholders held on May 28, 2009, the Company's stockholders approved the establishment of the 2009 Equity Incentive Plan, with a reserve of 100,000 shares, elected Kenneth Kermes, J. Robert Held and James Henderson to serve on the Board of Directors until the 2010 Annual Meeting of Stockholders and until their successors have been duly elected and qualified, and approved the appointment of McGladrey & Pullen LLP as the Company's independent accountants for the fiscal year ending October 31, 2010.

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 is an 80% owned subsidiary of BNS Holding, Inc.; website is www.collinsind.com.

BNS Holding, Inc. and Subsidiaries

Consolidated Statements of Operations

For the Three and Six Months Ended April 30, 2009 and April 30, 2008 (Unaudited)

	Three months ended April 30,		Six months ended April 30,	
	2009	2008	2009	2008
Sales	\$70,053,807	\$64,429,232	\$138,047,555	\$141,911,285
Cost of sales	61,358,608	56,508,166	121,587,198	124,612,147
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Gross profit	8,695,199	7,921,066	16,460,357	17,299,138
Selling, general and administrative expenses	4,664,442	5,191,044	9,460,963	11,003,613
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Income from operations	4,030,757	2,730,022	6,999,394	6,295,525
Other income (expense)				
Interest, net	(2,032,604)	(2,679,816)	(4,239,415)	(5,536,445)
Other, net	(285,110)	(198,028)	(248,893)	(538,493)
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	(2,317,714)	(2,877,844)	(4,488,308)	(6,074,938)
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Income (loss) before income taxes and minority interest	1,713,043	(147,822)	2,511,086	220,587
(Provision) benefit for income taxes	(607,695)	42,053	(922,695)	(126,791)
Minority interest	(386,287)	(147,806)	(667,830)	(336,520)
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Net income (loss)	\$719,061	\$(253,575)	\$920,561	\$(242,724)
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Earnings (loss) per share, basic and diluted	\$0.24	\$(0.09)	\$0.31	\$(0.08)
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Weighted average common and common equivalent shares outstanding, basic and diluted	2,993,333	2,982,833	2,993,333	2,978,333

BNS Holding, Inc. and Subsidiaries

Consolidated Balance Sheets April 30, 2009 and October 31, 2008	Unaudited April 30, 2009	Audited October 31, 2008
ASSETS		
Current assets:		
Cash and cash equivalents	\$2,225,742	\$2,298,608
Receivables, less allowance for uncollectible accounts of \$62,455 in 2009 and \$75,688 in 2008	22,057,014	11,820,991
Inventories	39,188,200	38,504,118
Income taxes receivable	10,645	607,946
Deferred income taxes	1,563,000	1,113,234
Prepaid expenses and other current assets	1,276,300	1,036,152
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Total current assets	66,320,901	55,381,049
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Restricted cash	243,341	243,341
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Property and equipment	36,506,579	36,606,663
Less accumulated depreciation	6,195,284	5,203,852
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Net property and equipment	30,311,295	31,402,811
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Deferred income taxes	1,615,000	2,616,942
Deferred financing costs net of accumulated amortization of \$1,612,916 in 2009 and \$1,309,376 in 2008	1,630,825	1,929,311
Goodwill	17,318,893	17,318,893
Intangible assets	23,017,201	23,717,560
Other assets	702,807	724,327
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Total assets	\$141,160,263	\$133,334,234
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LIABILITIES & SHAREHOLDERS' INVESTMENT		
Current liabilities:		
Current maturities of long-term debt	\$2,638,009	\$2,288,000
Controlled disbursements	5,524,971	2,072,507
Accounts payable	15,045,492	16,363,832
Accrued expenses and other current liabilities	8,439,554	9,754,435
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Total current liabilities	31,648,026	30,478,774
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Long-term debt, less current maturities	85,037,998	80,069,354
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Minority interest	5,363,038	4,695,208
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Shareholders' investment:		
Class A common stock: 2009		
3,070,652 issued,		
2008 - 3,064,652 issued	30,707	30,647
Paid in capital	87,506,812	87,398,455
Treasury stock: 2009 -		
74,319 shares at cost,		
2008 - 74,319		
shares at cost	(1,731,674)	(1,731,674)
Retained earnings (deficit)	(66,256,878)	(67,177,439)
Accumulated other		
comprehensive income (loss)	(437,766)	(429,091)
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Total shareholders'		
investment	19,111,201	18,090,898
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Total liabilities and		
shareholders' investment	\$141,160,263	\$133,334,234
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