

DEHRING BUNTING & GOLDING LIMITED

GROUP RESULTS FOR THE

THREE MONTH ENDED JUNE 30, 2002

Unaudited Summary of Balance Sheet

	As at 30-Jun-02 \$000's	As at 30-Jun-01 \$000's
Cash Resources	72,624	214,812
Assets under Management, Loans & Other Receivables	19,588,031	14,432,673
Other assets	353,945	96,923
Total Assets (including assets held in Trust)	<u>20,014,600</u>	<u>4,744,408</u>
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Securities sold under repurchase agreements	14,384,810	10,111,533
Funds Under Management	4,538,472	3,987,779
Other Liabilities	533,262	237,519
Stockholders' Equity	558,056	407,577
Total Liabilities and Stockholder's Equity	<u>20,014,600</u>	<u>14,744,408</u>
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Unaudited Financial Results

Period Ended June 30, 2002

	For the Quarter Ending		For the Three Month Ending	
	30-Jun-02	30-Jun-01	30-Jun-02	30-Jun-01
	\$000's	\$000's	\$000's	\$000's
Gross Operating Revenue	727,077	529,185	727,077	529,185
less Interest Expense	554,377	379,239	554,377	379,239
Operating Expenses	118,252	104,292	118,252	104,292
Net Profit/(Loss) After Tax	54,449	45,654	54,449	45,654
Minority Interest				-
Profit Attributable to Members	54,449	45,654	54,449	45,654
Earnings Per Share (Note 2)	\$0.45	\$0.41	\$0.45	\$0.41

Notes:

1. The company and some of its subsidiaries manage funds, on a non-recourse basis, on behalf of investors. The group has no equitable right or interest in these funds and accordingly, they have been excluded from the financial statements. As at June 30, 2002 these funds totalled \$2,219,284 thousand (2001:\$2,069,403 thousand) including funds held in Trust.
2. Pursuant to the special resolution passed at the Annual General Meeting of January 16, 2002, to facilitate the implementation of the Executive Stock Compensation Plan, the number of ordinary shares earned under this scheme but not yet issued total 4,736,110 units. The total number of shares used for the computation of the adjusted earnings per share, inclusive of the 4,838,828 units already issued is 122,074,938 units.

Chairman's Statement

The Directors of Dehring Bunting & Golding Limited are pleased to report unaudited profits for the three month period ended June 30, 2002 of \$54.4 million, an increase of 19.26% over the corresponding period last year. This represents earnings per share of \$0.45 (41 cents - 2001)

and a return on average equity for the quarter of 11.28%. All of our operating units contributed to these improvements, resulting in an 11.37% increase in net interest revenue to \$60.2 million for the three-month period.

Total funds under management (including Trust assets managed on behalf of clients) continued its upward trend, increasing by over 34.2% over the past year, to stand at \$18.9 billion. On a similar note, shareholder's equity rose by 36.92% to \$558 million as at June 30, 2002.

DB&G has signed an agreement with Issa Financial Services Limited (IFSL), the owner of Issa Trust & Merchant Bank Limited (Issa Trust), to acquire the share capital of Issa Trust. The transaction is subject to regulatory approval from the Bank of Jamaica (BOJ) and Financial Services Commission (FSC). If the necessary regulatory approval is received and the due diligence exercise is successfully concluded, Issa Trust will be amalgamated with DB&G Merchant Bank, a wholly-owned subsidiary of DBG.

DB&G's May Pen Branch officially opened for business on July 29. As the first financial institution of its kind in the parish, DB&G May Pen will seek to provide a variety of financial services and opportunities for investment that will be tailored to meet the needs of the individual and commercial residents of central Jamaica.

The directors and staff of DB&G recognize and embrace the current challenges in the Jamaican and International marketplace and remain focused on meeting the evolving needs of our clients through the expansion of our product line and branch network. As the company celebrates its 10th year of business, we look forward to the continuation of our service to Jamaica and beyond as 'Your most trusted financial service provider'.

Peter Bunting - Chairman

Garfield Sinclair - Director

Group Statement of Changes in Stockholder's Equity

For the three months ended June 30, 2002

	Share Capital	Share Premium	Statutory reserve fund	Retained Profits	Realised Capital reserves	Total
Balances at March 31, 2002	11,250	80,831	798	413,101	24,615	530,595
Additional Shares Iss	484			(484)	-	
Transfer					-	
Dividends				(26,988)		(26,988)
Net profit for the period						
Balances at June 30, 2002	11,734	80,831	798	385,629	24,615	503,607

Group Statement of Cash Flows

For the three months ended June 30, 2002

	30-Jun-02	30-Jun-01
Net Profit attributable to members	54,449	45,654
Depreciation	4,490	2,563
Goodwill written off	1,116	1,116
Loss on the sale of fixed asset	(586)	2
Items not affecting cash resources	5,020	3,681
Changes in non-cash working capital components	48,722	44,884
Due to Unit Trust Funds	12,215	12,215

Taxation Recoverable	(3,326)	(3,326)
Accounts Payable	39,613	39,613
Dividend Payable	0	0
Sundry Deposits	(3,055)	(3,055)
Taxation Payable	18,301	18,301
Net Cash (used)/provided by operating activities	108,191	94,219
Cash flow (used in)/provided by investing activities	(3,707,618)	(3,350,742)
Loans and other receivables	211,429	211,429
Net investments in leases	2,405	2,405
Investments	(1,518,686)	(1,518,686)
Deferred Taxes		
Securities purchased under resale agreements		
Capital Management Fund	(1,415,950)	(1,415,950)
Interest in associated company	340,888	340,888
Additions to fixed assets	(20,712)	(20,712)
Proceeds from disposal of fixed assets	61	61
Net cash used by investing activities	<u>(2,400,564)</u>	<u>(2,400,564)</u>
Cash flow (used in)/provided by financing activities	3,512,239	3,303,040
Bank overdrafts	(6,727)	(6,727)
Customers' deposits	1,328	1,328
Customers' savings accounts	(75)	(75)
Securities sold under repurchase agreements	3,787,200	3,787,200
Promissory notes	(955,762)	(955,762)
Capital management fund obligations	1,415,950	1,415,950
Disposal of Minority Interest	(77,213)	(77,213)
Capital Distribution	0	0
Net cash used by financing activities	<u>4,164,491</u>	<u>4,164,491</u>
Net (decrease)/ increase in cash resources	(87,188)	46,517
Cash resources at beginning of the period	<u>159,813</u>	<u>168,296</u>
Cash resources at end of the period	<u>72,624</u>	<u>214,812</u>
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Peter Bunting - Chairman

Garfield Sinclair - Director
