

DEHRING BUNTING & GOLDING LIMITED

GROUP RESULTS FOR THE SIX MONTH PERIOD ENDED SEPTEMBER 30,2002

Summary of Balance Sheet

	UNAUDITED		AUDITED
	As at	As at	As at
	30-Sep-02	30-Sep-01	31-Mar-02
	\$000's	\$000's	\$000's
Cash Resources	437,798	2,139,000	159,813
Assets under Management, Loans & Other			
Receivables	20,161,418	13,405,410	15,773,179
Other assets	351,880	102,663	158,894
Total Assets (including assets held in Trust)	<u>20,951,097</u>	<u>15,647,073</u>	<u>16,091,886</u>
Securities sold under repurchase agreements	15,207,499	10,719,103	11,261,156
Funds Under Management	4,568,935	4,224,245	3,980,278
Other Liabilities	567,911	271,406	319,857
Stockholders' Equity	606,751	432,319	530,595
Total Liabilities and Stockholder's Equity	<u>20,951,097</u>	<u>15,647,073</u>	<u>16,091,886</u>

Unaudited Financial Results

Period Ended September 30, 2002

	For the Quarter Ending		For the Six Months Ending	
	30-Sep-02	30-Sep-01	30-Sep-02	30-Sep-01
	\$000's	\$000's	\$000's	\$000's
Gross Operating Revenue	970,054	522,467	1,697,131	1,051,652
less Interest Expense	815,387	400,482	1,369,764	779,721
Operating Expenses	105,972	86,105	224,223	190,397
Net Profit/(Loss) After Tax	48,695	35,880	103,144	81,533
Earnings Per Share (Note 2)	<u>\$0.40</u>	<u>\$0.29</u>	<u>\$0.84</u>	<u>\$0.67</u>

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 September 30, 2002 these funds totalled \$2,306,882 thousand (2001:\$1,974,640 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 is 122,074,938 units and the comparable 2001 figure has also been restated to accommodate these additional un-issued shares.

3. The interim financial statements are in compliance with the Institute of Chartered Accountants of Jamaica's Statements of Standard Accounting Practices, JSSAP 3.34 - Interim Financial Reporting.

Chairman's Statement

The Directors of Dehring Bunting & Golding Limited are pleased to report unaudited profits for the six month period ended September 30, 2002 of \$103 million, an increase of 27% over the corresponding period last year. This represents earnings per share of \$0.84 (\$0.72 - 2001) and a return on average equity of 40%. All of our operating units contributed to these improvements, resulting in an 24% increase in net interest revenue to \$120.5 million for the six month period.

Total funds under management (including Trust assets managed on behalf of clients) continued its upward trend, increasing by over 32% over the past year, to stand at \$19.8 billion. On a similar note, shareholder's equity rose by 40% to \$607 million as at September 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). All requisite applications have been submitted and the company expects to receive a definitive response from the relevant authorities within the next quarter.

This quarter proved to be challenging, primarily due to the uncertainty that preceded Jamaica's fourteenth general election held October 16, 2002. The ensuing volatility in the foreign exchange markets resulted in a steep interest rate hike by the central bank in order to restore market stability. This action by the central bank appears to have achieved its objective and the market is currently moving back into equilibrium, albeit at substantially higher interest rates. We hope that these rates will be adjusted downward as quickly as possible. We will continue to navigate this turbulent environment, relying on sound financial analyses as our compass, which should result in continued strong financial performance for all our stakeholders and earn us the right to be..."Your most trusted financial service provider".

Peter Bunting - Chairman

Garfield Sinclair - Director

Group Statement of Changes in Stockholder's Equity

For the six months ended September 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 Issued	484	-	-	(484)	-	-
Transfer	-	-	-	-	-	-
Dividends	-	-	-	(26,988)	-	(26,988)
Net profit for the period	-	-	-	103,144	-	103,144
Balances at September 30, 2002	11,734	80,831	798	488,773	24,615	606,751

Group Statement of Cash Flows

For the six months ended September 30, 2002

	\$000's 30-Sep-02	\$000's 30-Sep-01
Net Profit attributable to members	103,143	81,533
Items not affecting cash resources	11,119	7,250
Changes in non-cash working capital components	83,774	78,062

Net Cash (used)/provided by operating activities	198,036	166,845
Cash flow (used in)/provided by investing activities	(4,197,843)	(2,426,842)
Cash flow (used in)/provided by financing activities	4,277,792	4,230,701
Net (decrease)/ increase in cash resources	277,985	1,970,704
Cash resources at beginning of the period	159,813	168,296
Cash resources at end of the period	<u>437,798</u>	<u>2,139,000</u>
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