DEHRING BUNTING & GOLDING LIMITED

GROUP RESULTS FOR THE NINE MONTH PERIOD ENDED DECEMBER 31,2003

CHAIRMAN'S STATEMENT

I am pleased to report that Dehring Bunting & Golding recorded unaudited profits after taxation for the nine month period ended December, 2003 of $242.05 million, an increase of 34% over the corresponding period last year. This represents ordinary earnings per share of $0.95 ($0.74 - 2002) and $0.91 on a fully diluted basis after adjustments for the effect of IFRS, the bonus share issue and the effect of securities exchanged to conclude the acquisition of Issa Trust and Merchant Bank. For the nine-month period no single revenue stream exceeded 30% of net revenue.

Total funds under management (FUM) - including Trust assets managed on behalf of clients - now stands at $23.4 billion. This out turn is consistent with our strategy of replacing institutional funding with more stable retail funding, while holding the total level of funding stable. The increased profitability, which resulted from the foregoing, was largely responsible for a 20% improvement in our capital base relative to December 31, 2002 and considerably strengthened our financial position from a regulatory standpoint.

For the three-month period to December 31, 2003, there was approximately $20 million of expenses, related to additional loan provisioning and terminal payments to staff arising from the acquisition of Issa Trust & Merchant Bank, included within total operating expenses of $162.7 million. Without this impact, operating expenses would only have increased in line with inflation. This is an area from which we expect to gain some efficiencies over the next two quarters, as our business process re-engineering exercise begins to yield results, and we complete our transition to one IT Operating System.

During the quarter under review DB&G Merchant Bank started to operate as an authorized dealer, which includes the ability to offer 'A' deposit accounts. The demand for these and other foreign exchange products has been very encouraging, particularly since we have not yet commenced our related advertising campaign.

The stock brokerage division of DB&G completed its first full calendar year of operation in 2003. We have been advised by the Jamaica Stock Exchange (JSE) that we ranked second in terms of volume traded for the year. This division of the company's operations has made a significant contribution to our revenues. We believe that this is a remarkable performance for one of the newest brokers on the JSE, and vindicates our almost decade-long battle to be admitted as a member. The 2004 calendar year will see continued innovation and development in this area of operations.

In the last quarterly report, your directors addressed the need to increase the level of disclosure in our interim financial statements. They believe that the additional disclosure has greatly assisted the market in analyzing your company and will lead to a more informed valuation.

Balance Sheet

	UNAUDITED As at	**UNAUDITED As at**	**UNAUDITED As at**
	December 31, 2003 $000's	**December 31, 2002 $000's**	**March 31, 2003 $000's**
ASSETS			
Cash Resources	430,538	109,531	195,490
Investments	17,835,878	18,999,533	18,461,656
Capital Management Fund	1,553,633	747,828	843,920

Loans	667,964	718,793	665,574
Interest Receivable	556,587	458,353	659,226
Goodwill	48,361	71,769	70,653
Fixed Assets	116,815	91,247	99,016
Other Assets	128,048	72,830	159,962
Total Assets	21,337,824	21,269,884	21,155,497
LIABILITIES			
Securities sold under repurchase agreements	8,795,423	14,164,861	12,062,545
Promissory Notes	8,461,804	5,024,621	6,883,370
Capital Management Fund obligations	1,553,633	747,828	843,920
Deposits	774,672	7,708	9,901
Taxation Payable	3,638	30,420	3,639
Interest Payable	588,674	322,599	335,961
Other Liabilities	53,870	48,967	66,399
Total Liabilities	20,231,714	20,347,004	20,205,735
STOCKHOLDERS' EQUITY			
Share Capital	25,383	12,208	12,213
Share Premium	80,831	80,831	80,831
Statutory Reserve Fund	2,118	798	2,118
Investment Reserves	143,797	240,343	229,501
Realised Capital Reserves	21,627	21,627	21,627
Retained Earnings	832,355	567,073	603,472
	1,106,110	922,880	949,762
Total Liabilities and Stockholder's	21,337,824	21,269,884	21,155,497

Derived from the audited financial statements as at March 31, 2003

Group Profit and Loss Accounts

	9 Months to 31-Dec-03	9 Months to 31-Dec-02	3 Months to 31-Dec-03	3 Months to 31-Dec-02
	$000's	**$000's**	**$000's**	**$000's**
Interest Revenue	2,798,300	2,176,089	903,461	685,744
Interest Expense	(2,599,578)	(1,998,941)	(805,978)	(629,177)
Net Interest Revenue	198,722	177,147	97,483	56,566
Gains on Securities Trading	181,755	207,510	97,775	96,259
Foreign Exchange gains	183,105	103,736	39,116	41,869
Fees and Other Income	94,847	54,853	25,725	21,185
Other Operating Revenue	459,707	366,098	162,616	159,312
Net Revenue	658,429	543,246	260,099	215,878
Operating Expenses	(416,246)	(336,535)	(162,744)	(126,847)
Profit before taxation	242,183	206,710	97,355	89,031
Taxation	(131)	(26,109)	0	0
Net Profit After Taxation	242,052	180,601	97,355	89,031
Earnings per Share (note 4)	$0.95	$0.74	$0.38	$0.36
Fully diluted Earnings Per Share (note 4)	$0.91	$0.74	$0.37	$0.36

Group Statement of Changes in Stockholder's Equity

For the Nine months ended December 31, 2003

	Share Capital $000's	Share Premium $000's	Statutory reserve fund $000's	Investment revaluation reserve $000's	Realised Capital reserves $000's	Retained Profits $000's	Total $000's
Balances at March 31, 2002							
As previously stated	11,250	80,831	798	-	24,615	413,101	530,595
Effect of first-time adoption of IFRS	-	-	-	-	-	-	-
IAS 16 - Property,Plant & Equipment	-	-	-	-	(2,988)	404	(2,584)
IAS 39 - Financial Instruments:	-	-	-	116,370	-	913	117,283
As restated	11,250	80,831	798	116,370	21,627	414,418	645,294
Shares issued	958	-	-	-	-	(958)	0
Dividends		-	-	-	-	(26,988)	(26,988)
Investment revaluation gains				123,973			123,973
Restated net profit for the year	-	-	-	-	-	180,601	180,601
Balances at December 31, 2002	12,208	80,831	798	240,343	21,627	567,073	922,880
Balances as at March 31, 2003:							
As previously stated	12,213	80,831	2,118	-	24,615	603,948	723,725
Effect of first-time adoption of IFRS							
IAS 12 - Income Taxes						(2,151)	(2,151)
IAS 16 - Property,Plant & Equipment					(2,988)	577	2,411
IAS 39 - Financial Instruments:							0
Recognition and Measurement				229,501		1,098	230,599
As restated	12,213	80,831	2,118	229,501	21,627	603,472	949,762

							0
Shares issued	13,170					(13,170)	0
Investment revaluation loss	-	-	-	(85,704)			(85,704)
Net profit for the period	-	-	-	-	-	242,052	242,052
Balances at December 31, 2003	25,383	80,831	2,118	143,797	21,627	832,355	1,106,110

Group Statement of Cash Flows

	9 Months to 31-Dec-03 $000's	**9 Months to 31-Dec-02 $000's**
Net Profit attributable to members	242,052	180,601
Items not affecting cash resources	45,019	21,532
Changes in non-cash working capital components	352,009	85,942
Net Cash provided by operating activities	639,080	288,075
Cash flow used in investing activities	(104,124)	(7,258,152)
Cash flow (used in)/provided by financing activities	299,908	6,919,795
Net increase/(decrease) in cash resources	235,048	(50,282)
Cash resources at beginning of the period	195,490	159,813
Cash resources at end of the period	430,538	109,531

Peter Bunting
Chairman

Garfield Sinclair
Director

Notes:

1. Managed Funds

The company and some of its subsidiaries manage funds, on a non-recourse basis, on behalf of investors. The group has no legal or equitable right or interest in these funds and, accordingly, they have been excluded from the financial statements.

At December 31 2003, these ftmds aggregated $1,275,985 thousand (2002:$625,930 thousand) for the company and $3,772,859 thousand (2002:$3,110,877 thousand) for the group.

2. Accounting Policies

(a) Basis of Preparation

The Group adopted International Financial Reporting Standards (IFRS) as at April 1, 2003. The financial effect of adopting these standards is reported in the Statement of Changes in Equity.

These financial statements have been prepared in accordance with and comply with International Financial Reporting Standards and have been prepared under the historical cost convention, as modified for securities held for trading purposes and available-for-sale investment securities, which are shown at valuation.

(b) Fixed Assets

Freehold Land and Building, which were revalued on May 15, 1996 at a market value of J$3.55 million, have been restated to cost and the appropriate adjustment made to capital reserves.

(c) Investments

Investments are classified as trading, available-for-sale, originated loans, and held-to-maturity and are initially recorded at cost. On the adoption of IFRS, trading and available-for-sale assets are now measured at fair value. The gains and losses on trading assets are recorded in income statement. The difference that arises from the change in fair value of available-for-sale assets is recorded in Investment Reserves. Originated loans and held-to-maturity investments are measured at amortised cost.

(d) Deferred Taxation

Deferred income tax is provided in full, using the liability method, on all temporary differences arising between the tax bases and liabilities and their carrying amount in the financial statements. Currently enacted tax rates are used in the determination of deferred income tax. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

(e) Provision

A provision is recognized when the group has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation.

(f) Segment Reporting

The group has four main revenue streams, which comprise the provision of financial services. These include the following:

(i) The taking of deposits (merchant bank) and funds from investors and the making of loans and the purchase of money market investments.

(ii) The trading of fixed income securities and equities.

(iii) The trading of foreign exchange

(iv) The provision of corporate finance, brokerage, funds management, loan origination, and other services for a fee.

3. Shares issued

In accordance with the Executive Stock Compensation Plan, which was approved by the Company's Board of Directors on January 16, 2002, 4,473,340 shares were issue in the quarter ended September 2003.

At the Annual General Meeting held on Wednesday, November 26, 2003, the stockholders approved a one for one bonus issue for persons who were registered stockholders at the close of business on December 10, 2003.

Accordingly, the total number of shares in issue increased to 253,825,714 during the period under review.

4. Earnings per stock unit

The earnings per stock unit are shown on a fully diluted basis in accordance with IFRS and include the effect of securities exchanged in order to conclude the acquisition of Issa Trust and Merchant Bank. Ordinary earnings per stock unit is based on the net profit for the period attributable to stockholders divided by 253,825,714 (265,325,714 on a fully diluted basis) stock units in issue. The comparable 2002 figure has been restated accordingly.