DEHRING BUNTING & GOLDING LIMITED

GROUP RESULTS FOR THE

THREE MONTHS ENDED JUNE 30, 2004

CHAIRMAN'S STATEMENT

I am pleased to report that Dehring Bunting & Golding recorded unaudited profits after taxation for the three month period ended June 30, 2004 of $75.9 million, an increase of 17.4% over the corresponding period last year. This represents fully diluted earnings per share of $0.26 ($0.25 - 2003) after adjustments for shares to be issued in 2004. This quarter's results were negatively affected by price reductions in the stock and bond markets during the period, which reduced the value of our inventory of securities held for trading and is reflected in our Profit and Loss Statement. We are anticipating a recovery in market prices based on the continuing positive improvements in Jamaica's economic fundamentals.

It should be noted that the first time adoption of IFRS has resulted in the re-statement of the prior period's opening Retained Profits to reflect net gains primarily arising from the effect of IAS-12, relating to the accrual of deferred taxation assets.

Total funds under management of $26.6 billion includes trust assets of J$3.8 billion (2003: J$2.2 billion), managed on behalf of clients and compares to J$23.0 billion a year earlier. Your company's increased profitability contributed significantly to a 29% improvement in our capital base relative to June 30, 2003.

Our stock brokerage division completed the quarter under review with commission income that continues to exceed expectations. Even as the market retreated from the levels it attained during the first quarter, on fears of the effect of oil price shocks on the world economy, this unit continued to build substantial value with existing and new customers by providing rapid and efficient order execution along with solid investment advice.

Our DB&G Premium Growth Fund continued to reward customers with among the highest yields in its product class, while the DB&G Money Market Fund provided the small and medium size investor with above average returns. We have responded to the local and regional demand for these high-yielding retail products by negotiating an agreement to distribute both Funds in Trinidad and the Eastern Caribbean beginning in the second half of the fiscal year. This should result in expanding our brand recognition throughout the region and complement our intention to list the company's stock on regional exchanges in the near future.

Our shareholders have enjoyed a return on equity among the best of all JSE listed companies in addition to averaging double-digit capital appreciation over the last six years. We believe that the decision to regionally list our shares during the second half of the year should further assist in enhancing shareholder value by making the stock more accessible to greater pools of liquidity available in those markets.

We will maintain our focus on delivering a high value, hassle free service to our customers, through multiple channels, while dispensing the best investment advice available. This will be coupled with the continued strengthening of our overall risk management and corporate governance structure, in order to assure all our stakeholders that we continue to be....**Your most trusted financial service provider.**

Group Balance Sheet

	UNAUDITED	UNAUDITED

	Notes	As at June 30, 2004 $000's	As at June 30,2003 $000's	As at March 31, 2004 $000's
ASSETS				
Cash resources		871,852	118,139	1,154,263
Investments	2(c)	17,921,145	18,612,612	17,283,855
Capital management fund		2,113,230	1,106,463	1,773,224
Government securities fund		1,529,892	914,965	1,409,002
Loans and leases		1,146,771	441,192	655,217
Interest receivable		541,557	609,156	615,052
Deferred tax asset	2(d)	16,246	41,739	17,515
Customers' liabilities under guarantees issued		270,477	210,005	253,969
Goodwill		64,886	69,351	66,188
Property, plant and equipment	2(b)	138,746	107,227	129,053
Other assets		149,058	185,469	295,490
Total Assets		24,763,860	22,416,318	23,652,828
LIABILITIES				
Securities sold under repurchase agreements		8,928,321	11,376,769	8,709,518
Promissory notes		8,846,376	7,201,728	8,390,594
Capital management fund obligations		2,113,230	1,106,463	1,773,224
Government securities fund obligations		1,529,892	914,965	1,409,002
Deposits and savings accounts		1,375,613	21,694	1,074,312
Taxation payable		4,740	3,639	3,639
Interest payable		273,571	492,594	467,148
Deferred tax liabilities	2(d)	1,981	2,793	1,299
Guarantees issued, as per contra		270,477	210,005	253,969
Other liabilities		55,433	31,915	191,274
Total Liabilities		23,399,634	21,362,565	22,273,979
STOCKHOLDERS'EQUITY				
Share capital		27,683	12,213	27,683
Share premium		193,531	80,831	193,531
Statutory reserve fund		6,125	2,118	6,125
Loan loss reserve		5,248	175	4,406
Investment revaluation reserve		(65,320)	239,605	26,096
Capital reserve		22,075	22,075	22,075
Retained profits	3	1,174,884	696,736	1,098,933

	1,364,226	1,053,753	1,378,849
Total Liabilities and Stockholders' Equity	24,763,860	22,416,318	23,652,828
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Group Profit & Loss Account

	Notes	3 Months to 30-Jun-04 $000's	3 Months to 30-Jun-03 $'000's
Interest Revenue		765,917	854,576
Interest Expense		(659,538)	(890,457)
Net Interest Revenue		106,379	(35,881)
Gains on Securities Trading		40,359	47,949
Foreign Exchange gains		25,442	122,816
Fees and Other income		73,571	20,244
Other Operating Revenue		139,372	191,009
Net Revenue		245,751	155,128
Operating Expenses		(169,990)	(90,293)
Profit before taxation		75,761	64,835
Taxation	2(d)	190	(131)
Net Profit After Taxation		75,951	64,704
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Earnings Per Share (Note 4)	**4**	**$0.27**	**$0.26**
Fully diluted Earnings Per Share	**4**	**$0.26**	**$0.25**

Group Statement of Changes in Stockholders' Equity

For the three months ended June 30, 2004

	Share capital $000's	Share premium $000's	Statutory reserve fund $000's	Loan loss reserve $000's	Investment revaluation reserve $000's	Capital reserve $000's	Retained profits $000's	Total $000's
Balances at March 31, 2003 as restated using IFRS	12,213	80,831	2,118	175	229,501	22,075	632,032	978,945
Shares issued	-	-	-				-	-
Dividends		-	-		-		-	-
Investment revaluation gains		-	-		10,104			10,104
Net profit for the period	-	-	-		-	-	64,704	64,704
Balances at June 30, 2003	12,213	80,831	2,118	175	239,605	22,075	696,736	1,053,753
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Balances at March 31, 2004 using IFRS	27,683	193,531	6,125	4,406	26,096	22,075	1,098,933	1,378,849
Shares issued	-						-	-
Investment revaluation loss	-	-	-	-	(91,416)	-	-	(91,416)
Loan loss reserve transfer				842				842

Net profit for the period	-	-	-		-	-	75,951	75,951
Balances at June 30, 2004	27,683	193,531	6,125	5,248	(65,320)	22,075	1,174,884	1,364,226

Group Statement of Cash Flows

	3 Months to 30-Jun-04 $000's	3 Months to 30-Jun-03 $000's
Net profit attributable to members	75951	64,704
Items not affecting cash resources	11,196	(33,891)
Changes in non-cash working capital components	(326,366)	177,524
Net cash (used)/provided by operating activities	(239,219)	208,337
Cash flow used in investing activities	(1,389,400)	(354,089)
Cash flow provided by financing activities	1,346,208	68,513
Net decrease in cash resources	(282,411)	(77,239)
Cash resources at beginning of the period	1,154,263	195,378
Cash resources at end of the period	871,852	118,139

Notes to the Consolidated Financial Statements

1. Managed Funds

DB&G Unit Trust Managers Limited, a wholly owned subsidiary, manages 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 June 30, 2004, these funds aggregated $3,821,994 thousand (2003:$2,165,721 thousand).

2. Accounting Policies

(a) Basis of Preparation
These interim consolidated financial statements have been prepared in accordance with and comply with International Financial Reporting Standards.

The accounting policies used in the preparation of these interim consolidated financial statements are consistent with those used in the Group's audited financials as at March 31, 2004.

(b) Property, plant and equipment
Property, plant and equipment are stated at cost, less accumulated depreciation and any impairment loss.

(c) Investments
Investments are classified as trading, available-for-sale, originated loans, and held-to-maturity and are initially recorded at cost. Trading and available-for-sale assets are measured at fair value. The gains and losses on trading assets are recorded in Group's Profit and Loss Account statement. The difference that arises from the change in fair value of available-for-sale assets is recorded in the Investment Revaluation Reserve. Originated loans and held-to-maturity investments are measured at amortised cost.

(d) Taxation
Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying

amount of assets and liabilities, using tax rates enacted at the balance sheet date.

(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
Segment information is presented in respect of the Group's business segments. The primary business segments are based on the company's management and internal reporting structure. The Group operated in two principal geographical areas, Jamaica and the Cayman Islands. The geographical location of the Group's entire revenue, however, is Jamaica, based on the geographical location of its clients. All the Group's assets are geographically located in Jamaica. At this time there are no material segments into which the Group's business may be broken down.

3. Retained Earnings

The first time adoption of IFRS has resulted in the restatement of the prior period's opening Retained Profits to reflect net gains primarily arising from the effect of IAS-12, relating to the accrual of deferred taxation assets.

4. Earnings per stock unit

The calculation of earnings per stock unit is based on the net profit of J$75,951,000 (2003:$64,704,000) and stock units in issue 276,825,714 (2003:244,259,028), inclusive of the December 2003 1 for 1 bonus issue. The 2004 stock units include 23M shares, which represents the conversion of a J$115M convertible debenture that was issued to acquire Issa Trust & Merchant Bank. The calculation of diluted earnings per stock is based on the net profit above and includes stock units to be issued under the executive stock compensation plan for the financial year ended March 31, 2004.