DEHRING BUNTING & GOLDING LIMITED

GROUP RESULTS FOR THE SIX MONTH PERIOD ENDED

SEPTEMBER 30, 2004

CHAIRMAN'S STATEMENT

I am pleased to report that Dehring Bunting & Golding Limited recorded unaudited consolidated profits after taxation of$149.9 million for the quarter ended September 30, 2004 and $225.6 million for the six month period ended at the same date. This represents an increase of 30% and 29% respectively, over both of these corresponding prior periods and an earnings per share of $0.52 ($0.43 - 2003) for the quarter and $0.78 ($0.65 - 2003) for the half year period.

The quarter's results were positively affected by a return of confidence in the Government of Jamaica's ability to achieve its macro-economic targets. Demand for Jamaica's sovereign debt instruments improved considerably over the prior quarter as both our local and international customers began to acquire GOJ bonds at yields that became very attractive when compared to less favourably regarded emerging market debt instruments in the region. Increased confidence was also reflected in the stability and gradual reduction of interest rates and our cost of funds, leading to improved spreads and increased net interest income without any substantial balance sheet growth.

Total funds under management of $25.9 billion (2003: J$23.2 billion) includes trust assets of

J$4.2billion (2003: J$2.3 billion), managed on behalf of clients. We have continued to deliberately contain our balance sheet growth rate in order to conform to regulatory initiatives aimed at restricting this growth within specific capital-related parameters.

Our stockholders' equity improved by 43% over the corresponding prior period. This was primarily due to retained profits growth of 64%, since the growth in our share capital and share premium accounts was cancelled by the reduction in our investment revaluation reserve.

Securities trading showed consistent growth over the prior period, as we focussed on developing a full service broker/dealer approach to our Treasury and Retail client services operation. Gains on securities trading totalled $128.7 million (2003 - $112.1million) and $89.0 million (2003 - 73.7 million) for the six-months and quarter to September 30, 2004, respectively. Our island-wide distribution capability will allow us to continue making active markets in GOJ and other emerging market bonds, while our Treasury unit services our institutional clients locally, throughout the region and the rest of the world.

Commissions earned from our stock brokerage division were substantially ahead (401 %) of the comparable prior period, as our sales force leveraged both the technical and customer service training they have received during this financial year. We have also benefited from educating investors throughout the island, with a series of free investment seminars that seek to increase investors' comfort level with equity and other types of non-traditional investments. This activity created a combination of well trained sales people and better informed investors, which led to increased trading activity, higher commission income and increased market share. This division will continue to build its franchise with existing and new customers by providing rapid and efficient order execution along with sound investment advice.

Our foreign exchange trading business provided a steady and consistent stream of income, despite the lack of volatility in the market during the period under review. Trading profits for the quarter ended September 30th were 110% ahead of the corresponding prior period and we are confident that we will meet the aggressive targets set for this unit's performance.

Our Unit Trust division again provided the small to medium-size investor above-average returns on both fixed income and equity based investments. The DB&G Premium Growth Fund currently provides investors with the highest annualized return in its product class, while the returns on the DB&G Money Market Fund provided investors with the second highest returns in its class. The Funds' performance have been rewarded with creditable growth in its size (MMF - 54%; PGF - 166%) and fee income (223%). We will announce our intention to begin distributing these two Funds in Trinidad on October 11th at a press briefing scheduled to be held at the Trinidad Hillon. Initial indications are that investors in the Eastern Caribbean are anxiously anticipating this addition to their investment horizon, given this market's high levels of liquidity and paucity of new asset offerings.

DB&G Merchant Bank continues to grow its deposit and loan base, resulting in improved spreads and increased overall profitability from our core banking unit. Total deposits increased by 147%, while its loan book grew by 63%, resulting in an increase in net profit over the comparable prior period. Non-performing assets that were inherited from Issa Trust are being actively managed, restructured or otherwise resolved, resulting in a bad debt ratio that is well within internationally accepted standards.

The decision to list our shares on the Trinidad & Tobago Stock Exchange, which will occur on October 12 th , will result in creating additional value for Our shareholders. The average capital appreciation of the other Jamaican'cross-listed stocks has been approximately 104% and we will enjoy the additional benefit of actually distributing products in Trinidad, thereby enhancing our brand awareness.

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

	Notes	UNAUDITED As at September 30,2004	UNAUDITED As at September 30,2003	AUDITED As at March 31,2004
ASSETS		**$000's**	**$000's**	**$000's**
Cash resources		354,543	399,149	1,154,263
Investinents	2(c)	17,307,025	18,560,062	17,283,855
Capital management fund		2,455,820	1,153,449	1,773,224
Govermnent securities fund		1,556,653	1,013,327	1,409,002

Loans and leases		1,243,329	651,828	655,217
Interest receivable		520,721	667,443	615,052
Deferred tax asset	2(d)	11,571	0	17,515
Customers' liabilities under guarantees issued		237,951	238,538	253,969
Goodwill		63,584	49,663	66,188
Property, plant and equipment	2(b)	135,365	120,712	129,053
Other assets		59,544	178,426	295,490
Total Assets		23,946,106	23,032,597	23,652,828
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LIABILITIES				
Securities sold under repurchase agreements		6,972,524	9,846,631	8,709,518
Promissory notes		9,281,074	8,446,122	8,390,594
Capital management fund obligations		2,455,820	1,153,449	1,773,224
Government securities fund obligations		1,556,653	1,013,327	1,409,002
Deposits and savings accounts		1,492,373	604,182	1,074,312
Taxation payable		5,018	3,639	3,639
Interest payable		267,543	546,462	467,148
Deferred tax liabilities	2(d)	2,853	0	1,299
Guarantees issued, as per contra		237,951	238,538	253,969
Other liabilities		90,866	72,961	191,274
Total Liabilities		22,362,675	21,925,311	22,273,979
STOCKHOLDERS' EQUITY				
Share capital		29,039	12,691	27,683
Share premium		193,531	80,831	193,531
Statutory reserve fund		6,125	2,118	6,125
Loan loss reserve		6,538	175	4,406
Investment revaluation reserve		1,547	184,640	26,096
Capital reserve		22,075	22,075	22,075
Retained profits	3	1,324,576	804,756	1,098,933
		1,583,431	1,107,286	1,378,849
Total Liabilities and Stockholders' Equity		23,946,106	23,032,597	23,652,828
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Group Profit & Loss Account

	Notes	6 Months to 30-Sep-04 $000's	6 Months to 30-Sep-03 $000's	6 Months to 30-Sep-04 $000's	3 Months to 30-Sep-03 $000's
Interest Revenue		1,525,561	1,894,839	758,642	1,040,262
Interest Expense		(1,274,464)	(1,793,600)	(614,926)	(903,142)
Net Interest Revenue		251,097	101,239	143,716	137,120
Gains on Securities Trading		128,718	112,112	89,029	73,785
Foreign Exchange gains		69,813	143,989	44,371	21,173
Fees and Other Income		120,577	85,572	47,328	65,965
Other Operating Revenue		319,108	341,673	180,728	160,923
Net Revenue		570,205	442,912	324,444	298,043
Operating Expenses		(338,921)	(269,579)	(168,921)	(181,764)
Profit before taxation		231,284	173,333	155,523	116,279
Taxation	2(d)	(5,641)	(131)	(5,641)	0
Net Profit After Taxation		225,643	173,202	149,882	116,279
Earnings Per Share (Note 4)	4	$0.78	$0.65	$0.52	$0.43

Group Statement of Changes in Stockholders' Equity

Share capital	Share premium	Statutory reserve fund	Loan loss reserve	Investment revaluation reserve	Capital reserve	Retained profits	Total

	$000's	$000's	$000's	$000's	$000's	S000's	$000's	$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	478	-	-	-	-	-	(478)	-
Dividends		-	-	-	-	-	-	-
Investment revaluation gains		-	-	-	(44,861)	-	-	(44,861)
Net profit for the period	-	-	-	-	-	-	173,202	173,202
Balances at September 30, 2003	12,691	80,831	2,118	175	184,640	22,075	804,756	1,107,286
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	1,356						-	1,356
Investment revaluation loss	-	-	-	-	(24,549)	-	-	(24,549)
Loan loss reserve transfer				2,132			2,132	
Net profit for the period	-	-	-	-	-	-	225,643	225,643
Balances at September 30, 2004	29,039	193,531	6,125	6,538	1,547	22,075	1,324,576	1,583,431

Group Statement of Cash Flows

	6 Months to 30-Sep-04 $000's	6 Months to 30-Sep-03 $000's
Net profit attributable to members	225,643	173,202
Items not affecting cash resources	12,155	(9,461)
Changes in non-cash working capital components	88,440	91,250
Net cash provided by operating activities	326,238	254,991
Cash flow provided in investing activities	528,728	1,136,284
Cash flow used by financing activities	(1,654,686)	(1,187,616)
Net (decrease)/increase in cash resources	(799,720)	203,659
Cash resources at beginning of the period	1,154,263	195,490
Cash resources at end of the period	354,543	399,149

Peter Bunting - Chairman

Garfield Sinclair - Director

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 September 30, 2004, these funds aggregated $4,220,249 thousand (2003:$2,333,954 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(IFRS).

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 six month 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 group net profit for the period divided by the average number of stock units in issue as at September 30, 2004 of 290,385,731 and 267,385,731 at the end of September 2003.

5. Authorised Share Capital

The authorised share capital of the company is 1,200,000,000 (2003:250,000,000) Ordinary shares of $0. 10 each and 1,000 special redeemable preference shares of $0.10 each.