CHAIRMAN'S STATEMENT

I am pleased to report that Dehring Bunting & Golding Limited recorded unaudited consolidated net profit after taxation of J$151 million for the first quarter ended June 30, 2005. These results represent an increase of 99% over the results of the corresponding prior year period and diluted earnings per share of J$0.50 (2004: J$0.26) for the quarter.

Total funds under management of J$30.3 billion (2004: J$24.6 billion) includes trust assets of J$5.6 billion (2004: J$3.2 billion) managed on behalf of clients. We continue to experience creditable growth in our fee earning, trust assets under management business and our deposit taking business in DB&G Merchant Bank.

Stockholders' equity improved by 70% over the figure at the corresponding prior year balance sheet date. This is primarily due to retained profits along with increased prices on our stock of available-for-sale securities, and it further improves our regulatory capital adequacy ratios, which already comfortably exceed the Financial Services Commission's (FSC) guidelines.

Interest differential revenues continued to benefit from the declining interest rate and improved service quality environment, increasing by 84% over the comparable prior quarter. Increased loan and investment activity improved our spreads in both local and foreign currencies, while our interest rate risk management ensured that the above performance occurred within acceptable risk parameters. Gains on securities trading, inclusive of J$21.3 million in mark to market gains on our trading assets for the quarter, totalled J$112.4 million (2004: J$40.3 million).

Our foreign exchange trading results for the quarter showed a disappointing loss of J$11.6 million, which resulted from the intense volatility surrounding the Euro following the recent round of rejections by French and Dutch voters of the proposed European constitution. We have taken corrective action and anticipate a return to profitable foreign exchange trading throughout the remainder of the year.

Our stockbrokerage division maintained its market leading performance and ended June as the number one broker in terms of market value traded with 19.8% of the market for the calendar year to June 30th 2005. Despite a slight downturn in the stock market's performance during the quarter under review and a reduction in our commission income accordingly, our expanding customer base throughout the island continues to make value-driven investments based on our advice and ability to execute. Our market leading performance in conjunction with the cyclical nature of the stock market places us in an excellent position to capitalize on any resurgence in the market's investment activity.

Our Unit Trust Funds continue to provide very competitive tax efficient returns over a medium to long-term horizon in the case of our equity-based DB&G Premium Growth Fund. Our DB&G Money Market Fund is now the highest yielding Fund in its class, while providing retail investors with rates of return that are comparable with those of much larger investors, by pooling their resources and professionally managing the pool to yield the best returns available. The Funds' performance was again rewarded with growth of J$300 million since the beginning of the current financial year.

We have recently received our licence as a Securities Company from the Trinidad & Tobago Securities and Exchange Commission. We intend to commence our operations in this exciting new market during the second financial quarter and plan to apply in due course for a stockbrokerage licence to complement the underwriting, investment advisory and dealer services that we are licensed to offer.

Overall your company is off to a satisfactory start to the new fiscal year and will continue striving to surpass previous operating results while working at fulfilling our mission statement - **to be your most trusted financial advisor.**

DEHRING BUNTING & GOLDING LIMITED

GROUP RESULTS FOR THE THREE MONTH PERIOD ENDED JUNE 30, 2005

		UNAUDITED	UNAUDITED	AUDITED
Group Balance Sheet		As at	As at	As at
	Notes	***June 30, 2005***	***June 30, 2004***	***March 31, 2005***
ASSETS		$000's	$000's	$000's
Cash resources		353,255	871,852	368,308
Investments	2(c)	17,879,974	17,921,145	19,266,776
Capital management fund		4,653,285	2,113,230	4,219,630
Government securities fund		1,452,669	1,529,892	1,501,129
Loans and leases		1,950,933	1,146,771	1,661,889
Interest receivable		689,195	541,557	684,197
Deferred tax asset	2(d)	10,293	16,246	9,369
Customers' liabilities under guarantees issued, as per contra		425,757	270,477	380,228
Goodwill		60,537	64,886	61,723
Property, plant and equipment	2(b)	142,285	138,746	150,435
Other assets		124,689	149,058	118,467
Total Assets		27,742,872	24,763,860	28,422,151
LIABILITIES				
Securities sold under repurchase agreements		13,952,175	8,928,321	13,983,029
Promissory notes		2,468,827	8,846,376	3,479,318
Capital management fund obligations		4,653,285	2,113,230	4,219,630
Government securities fund obligations		1,452,669	1,529,892	1,501,129
Deposits and savings accounts		2,121,479	1,375,613	2,093,650
Taxation payable		3,638	4,740	3,639
Interest payable		230,091	273,571	467,148
Deferred tax liabilities	2(d)	1,304	1,981	1,134
Guarantees issued, as per contra		425,757	270,477	380,228
Other liabilities		109,238	55,433	126,919
Total Liabilities		25,418,463	23,399,634	26,255,824
STOCKHOLDERS' EQUITY				
Share capital		29,039	27,683	29,039
Share premium		193,531	193,531	193,531
Statutory reserve fund		15,698	6,125	15,698
Loan loss reserve		13,510	5,248	12,941
Investment revaluation reserve		106,652	(65,320)	99,596
Capital reserve		22,075	22,075	22,075
Retained profits		1,943,904	1,174,884	1,793,447
		2,324,409	1,364,226	2,166,327
Total Liabilities and Stockholders' Equity		27,742,872	24,763,860	28,422,151

Group Profit & Loss Account			
		3 Months to	3 Months to
	Notes	***30-Jun-05***	***30-Jun-04***
		$000's	$000's
Interest Revenue		781,639	765,917
Interest Expense		(586,046)	(659,538)
Net Interest Revenue		**195,593**	**106,379**
Gains on Securities Trading		112,438	40,359
Foreign Exchange gains		(11,600)	25,442
0 Fees and Other Income		64,538	73,571
Other Operating Revenue		**165,376**	**139,372**
Net Revenue		**360,969**	**245,751**
Operating Expenses		(210,697)	(169,990)
Profit before taxation		**150,272**	**75,761**
Taxation	2(d)	754	190
Net Profit After Taxation		**151,026**	**75,951**
Earnings per stock unit:			
- basic	4	**$0.52**	**$0.27**
-diluted	4	**$0.50**	**$0.26**

DEHRING BUNTING & GOLDING LIMITED

GROUP RESULTS FOR THE THREE MONTH PERIOD ENDED JUNE 30, 2005

Group Statement of Changes in Stockholders' Equity
For the three months ended June 30, 2005

	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	$000's	$000's	$000's
Balances at March 31, 2004	27,683	193,531	6,125	4,406	26,096	22,075	1,098,933	1,378,849
Investment revaluation gain	-	-	-	-	(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
Balances at March 31, 2005	29,039	193,531	15,698	12,941	99,596	22,075	1,793,447	2,166,327
Investment revaluation gain	-	-	-	-	7,056	-	-	7,056
Loan loss reserve transfer	-	-	-	569	-	-	(569)	-
Net profit for the period	-	-	-	-	-	-	151,026	151,026
Balances at June 30, 2005	29,039	193,531	15,698	13,510	106,652	22,075	1,943,904	2,324,409

Group Statement of Cash Flows

	3 Months ended ***30-Jun-05***	3 Months ended ***30-Jun-04***
	$000's	$000's
Net profit attributable to members	151,026	75,951
Items not affecting cash resources	12,727	11,196
Changes in non-cash working capital components	(328,654)	(326,366)
Net cash used by operating activities	(164,901)	(239,219)
Cash flow provided/(used) in investing activities	767,717	(1,389,400)
Cash flow (used)/provided by financing activities	(617,870)	1,346,208
Net decrease in cash resources	(15,053)	(282,411)
Cash resources at beginning of the period	368,308	1,154,263
Cash resources at end of the period	353,255	871,852

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 June 30, 2005, these funds aggregated J$5,699,102 thousand (2004:J$3,821,994 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 financial statements as at March 31, 2005.

(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.

An ex-employee has filed a J$750M claim in the Supreme court, for the alleged non-payment of profit share emoluments. We have sought and received legal advice on the matter and based on this advice and our knowledge of the circumstances, are confident that we have no liability to this ex-employee, that the claim is not strong in law and ought not to succeed should the case go to trial. Accordingly, no provision for this matter has been made in these accounts for the period under review.

(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. **Financial Assets**

The Group of companies from time to time purchases financial assets for its funds and also on behalf of clients. The companies may also purchase similar assets for their own portfolio.

4. **Earnings per stock unit**

Basic earnings per share is calculated on the group net profit for the period divided by the number of stock units in issue as at June 30, 2005 of 290,385,731 and 267,385,731 at the end of June 2004. Diluted earnings per share for the period is calculated on 303,194,744 shares of which 12,809,013 will be issued under the Executive Stock Compensation Fund in this financial year.

5. **Authorised Share Capital**

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