MAYBERRY
INVESTMENTS LIMITED

Unaudited Financial Results

For the Second Quarter Ended 30 June, 2005

CHAIRMAN'S STATEMENT

On behalf of our Board of Directors, I am pleased to present to our shareholders this report for the three month period ended 30 June 2005 - our second quarterly report as a publicly held company.

During the quarter, we continued to make adjustments to the structure of our business in order to strengthen our corporate governance and to improve the transparency of our decision-making.

We appointed Mr. Gary Peart as our Chief Executive Officer (CEO) with responsibility for growing our revenues and for increasing our profits. Mr. Peart brings fifteen years of experience in the financial services industry to our business, including several years in leadership positions at major financial organizations. The appointment of a CEO has separated my role as Chairman from that of CEO, which was previously combined.

Our Audit Committee has selected KPMG as our Internal Auditors and our Board of Directors has approved this selection. KPMG's involvement will provide professional, independent oversight for the monitoring and evaluation of our business risks and control environment.

Our Board of Directors has appointed BDO Jamaica as our new external auditors.

Stock Market Performance

This quarter, the share prices of most companies on the stock market declined. This is consistent with past trends for this time of the year, when investors typically adjust their portfolios. It is important for investors to select companies that will demonstrate growth over time.

Performance Highlights

Net interest income and other operating revenue generated for this quarter was $193.3 million compared to $131.9 million for the similar period in 2004. Our profit before tax for the quarter stood at $81.1 million compared to $54 million in 2004. We consider this to be a good second quarter performance in light of prevailing market conditions. Our year to date earnings per share was $0.20 compared to $0.15 for 2004.

Assets

There has been a 17.7% increase in our asset base since 31 December 2004 and a 10.3% increase since the first quarter ended 31 March 2005. This has resulted from a 28% increase in our investment portfolio from J$4.6 billion at 31 December 2004 to J$5.9 billion at 30 June 2005. The increase is a result of net appreciation in our investment asset values and the increase in capital raised from our recent Private Placement and Initial Public Offer. There has been a 42% increase in our loans and other receivables.

Liabilities

There was an increase in our Repo liabilities of approximately J$766 million during this quarter. Our loan balance increased by approximately $142 million or 7% over the balance at 31 December 2004. Our funds under management inclusive of our managed equity portfolio stood at $14 billion compared to $13.7 billion at June 2004 and $12.2 billion at December 2004

Equity

Our equity base has grown significantly over the year ended 31 December 2004 from $962 million to $2.8 billion. This marks a growth in equity of $1.84 billion, we consider this to be a solid capital base to launch the expansion of our business and our revenues.

Our capital to weighted assets ratio stood at 58% whilst the FSC benchmark is 10%. Our capital to total assets ratio stood at 14% whilst the FSC benchmark is 6%.

Revenues

Year to date net interest income and other operating revenues stood at $413 million compared to $301 million for 2004; this is an increase of $112 million. Increases in our fee income of $32 million, dividend income of $7 million and gain on investment revaluation of $114 million, respectively, contributed to our growth in revenues.

Expenses

Our administrative expenses at 30 June 2005 stood at $185 million compared to $78 million for the similar period in 2004. This was due to an increase in our staff complement (2005 -122 employees: 2004 – 61 employees).

Our overall results include a $20 million write off of Dyoll shares as a result of that company's insolvency.

Profits

Our net profit for the period ended 30 June 2005 stood at $236 million compared to $184 million for the same period in 2004.

I take this opportunity to thank our management and staff for their continued dedication and hard work over this period, which has been vital to Mayberry's success.

Yours sincerely

Konrad Berry
Vice Chairman

STATEMENT OF REVENUES AND EXPENSES

FOR THE QUARTER ENDED 30 JUNE 2005

	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
	Quarter Ended 30 June 2005	Year to Date 30 June 2005	Quarter Ended 30 June 2004	Year to Date 30 June 2004	Year Ended 31 December 2004
	$'000	$'000	$'000	$'000	$'000
Interest income	463,996	857,747	573,738	1,263,331	2,339,564
Interest expense	(421,283)	(736,894)	(478,736)	(1,123,107)	(1,946,650)
Net interest income	42,713	120,853	95,002	140,224	392,914
Fees	40,907	65,834	23,456	33,996	66,584
Dividend income	10,124	11,850	413	4,896	10,005
Gain on sale of investments	65,211	129,270	75,503	151,727	117,536
Gain/(Loss) on investment revaluation	33,984	77,077	(63,773)	(37,462)	166,180
Other income	364	8,007	1,379	7,847	20,546
Net interest income and other operating revenue	193,303	412,891	131,980	301,228	773,765
Write off of Dyoll shares	-	(20,238)	-	-	-
Administrative expenses	(112,190)	(184,927)	(77,970)	(124,033)	(376,501)
Profit before taxation	81,113	207,726	54,010	177,195	397,264
Taxation (charge)/credit (Note 1)	(2,738)	27,925	42,782	6,537	(18,880)
Net Profit	**78,375**	**235,651**	**96,792**	**183,732**	**378,384**
Weighted Average Number of Shares in Issue	1,095,294,583	1,095,294,583	856,250,000	856,250,000	856,250,000
Earnings Per Share	$0.07	$0.22	$0.11	$0.21	$0.44
Diluted Earnings Per Share	$0.065	$0.20	$0.08	$0.15	$0.31

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MAYBERRY INVESTMENTS LIMITED

Unaudited Financial Results

For the Second Quarter Ended 30 June, 2005 (Cont'd)

BALANCE SHEET

AS AT 30 JUNE 2005

	(UNAUDITED) JUNE 2005 $'000	(UNAUDITED) JUNE 2004 $'000	(AUDITED) DECEMBER 2004 $'000
ASSETS			
Cash resources	152,041	41,444	37,230
Loans and other receivables	627,685	68,004	441,727
Interest receivable	365,118	569,764	604,376
Capital management funds	2,240,429	1,696,254	1,992,743
Investments	5,910,861	4,365,383	4,595,533
Promissory notes	111,676	102,151	111,848
Securities purchased under agreements to resell	9,740,161	12,020,872	8,539,198
Taxation recoverable	-	9,792	-
Property, plant and equipment	135,522	109,558	113,549
TOTAL ASSETS	**19,283,494**	**18,983,222**	**16,436,204**
LIABILITIES AND EQUITY			
LIABILITIES			
Bank overdraft	1,050	-	22,145
Interest payable	282,254	318,794	338,640
Loans	2,868,344	4,101,322	2,725,829
Accounts payable	66,071	55,316	146,661
Securities sold under agreements to repurchase	10,942,952	12,020,872	10,177,552
Capital management fund obligation	2,240,429	1,696,254	1,992,743
Deferred taxation (Note 2)	95,499	38,006	70,566
	16,496,600	18,230,564	15,474,136
EQUITY			
Share capital	120,115	85,625	85,625
Share premium	1,455,490	-	-
Available-for-sale investments reserve	120,418	-	14,286
Retained earnings	1,090,871	667,033	862,157
	2,786,894	752,658	962,068
TOTAL LIABILITIES AND EQUITIES	**19,283,494**	**18,983,222**	**16,436,204**

Approve for issue by the Board of Directors on 8 August 2005 and signed on its behalf by:

Erwin Angus
Director

Konrad Berry
Director

STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2005

	Share Capital $'000	Share Premium $'000	Available for Sale Reserve $'000	Retained Profits $'000	Total $'000
Balance at 1 January 2004	85,625	-	-	483,773	569,398
Net Profit	-	-	-	378,384	378,384
Fair value gain on available for sale investments	-	-	21,429	-	21,429
Deferred tax charge on unrealised gain	-	-	(7,143)	-	(7,143)
Balance at 31 December 2004	**85,625**	**-**	**14,286**	**862,157**	**962,068**
Balance at 1 January 2005	**85,625**	**-**	**14,286**	**862,157**	**962,068**
Share premium	-	1,448,763	-	-	1,448,763
Bonus issue of shares	210	6,727	-	(6,937)	-
Issued share capital	34,280	-	-	-	34,280
Fair value gain on available for sale investments	-	-	158,990	-	158,990
Deferred tax charge on unrealised gain	-	-	(52,858)	-	(52,858)
Net profit	-	-	-	235,651	235,651
Balance at 30 June 2005	**120,115**	**1,455,490**	**120,418**	**1,090,871**	**2,786,894**

STATEMENT OF CASH FLOWS

FOR THE SECOND QUARTER ENDED 30 JUNE 2005

	Unaudited Quarter Ended 30 June 2005 $'000	Unaudited Year to Date 30 June 2005 $'000	Audited Year Ended 31 December 2004 $'000
Profit for the period	81,113	207,726	397,264
Adjustment to reconcile profit for the period to net cash used in operating activities	(125,738)	(33,565)	(125,241)
Cash provided by/(used in) operating activities	217,214	(1,493,807)	(527,486)
Net cash provided by/(used in) operating activities	172,589	(1,319,646)	(255,463)
Net cash used in investing activities	(18,185)	(27,491)	(24,999)
Net cash provided by financing activities	99,255	1,483,043	-
Increase/(decrease) in cash and cash equivalents	253,659	135,906	(280,462)
Effects of change in exchange rate on cash and cash equivalents	-	-	(88)
Cash and cash equivalents at beginning of period	(102,668)	15,085	295,635
Cash and cash equivalents at end of period	150,991	150,991	15,085

SIGNIFICANT ACCOUNTING POLICIES

QUARTER ENDED 30 JUNE 2005

(a) Basis of Preparation

The financial statements have been prepared in accordance with and comply with International Financial Reporting Standards (IFRS) and have been prepared under the historical cost convention as modified by the revaluation of available-for-sale securities and trading securities.

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

(b) Revenue Recognition

Interest income is recognized in the statement of revenues and expenses for all interest bearing instruments on the accrual basis using the effective yield method based on the actual purchase price. Interest income includes coupons earned on fixed investments and discount or premium on financial instruments.

(c) Taxation

Taxation on the profit or loss for the period comprises current and deferred tax. Current and deferred taxes are recognized as income tax expense or benefit in the income statement, except where they relate to items recorded in shareholders' equity, they are also charged or credited to shareholders' equity.

(i) Current Taxation
Current tax is the expected taxation payable on the taxable income for the period, using tax rates enacted at the balance sheet date, and any adjustment to tax payable and tax losses in respect of previous periods.

(ii) Deferred Income Taxes
Deferred tax liabilities are recognized for temporary differences between the carrying amounts of assets and liabilities in the financial statements and their amounts as measured for tax purposes, which result in taxable amounts in future periods. Deferred tax is provided on temporary differences, except where the timing of reversal of the temporary difference can be controlled and it is probable that the difference will not reverse in the foreseeable future. Deferred tax assets are recognized for temporary differences which will result in deductible amounts in future periods, but only to the extent where it is probable that sufficient taxable profits will be available against which these differences can be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the asset will be realized or the liability will be settled based on enacted rates.

Current and deferred tax assets and liabilities are offset when they arise from the same taxable entity and relate to the same Tax Authority and when the legal right of offset exists.

Deferred tax is charged or credited in the statement of revenues and expenses except where it relates to items charged or credited to equity, in which case deferred tax is also accounted for in equity.

(d) Earnings per Stock Unit

Earnings per stock unit is based on the net profit for the period divided by the weighted average number of stock units in issue during the period.

(e) Investments

The Company classifies its investment securities as trading and available-for-sale securities. Management determines the appropriate classification of investments at the time of purchase.

Trading securities are those which were either acquired for generating a profit from short-term fluctuations in price or dealer's margin, or are securities included in a portfolio in which a pattern of short-term profit taking exists. They are initially recognized at cost, which includes transaction costs, and subsequently remeasured at fair value. All related realized and unrealized gains and losses are included in net trading income.

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MAYBERRY INVESTMENTS LIMITED

Unaudited Financial Results

For the Second Quarter Ended 30 June, 2005 (Cont'd)

SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

QUARTER ENDED 30 JUNE 2005

(e) Investments (Cont'd)

Available-for-sale securities are those intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or changes in interest rates, foreign exchange rates or market prices. They are initially recognized at cost, which include transaction costs, and subsequently remeasured at fair value based on quoted bid prices or amounts derived from cash flow models. Unrealized gain and losses arising from changes in fair value of available-for-sale securities are recognized in shareholders' equity. When the securities are disposed of or impaired, the related accumulated unrealized gains or losses included in shareholders' equity are transferred to the statement of revenues and expenses.

All purchases and sales of investment securities are recognized at settlement date.

Where investments are unquoted, the Company determines the fair valuation by using pricing models or discounted cash flow analysis. Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimate, discounted using recent arm's length transactions or the market rates at balance sheet date for an instrument with similar terms and conditions. Where pricing models are used, inputs are based on market related measures at balance sheet date.

(f) Re-purchase and Reverse Repurchase Transactions

Transactions involving purchase of securities under agreements to resell (reverse repurchase agreements ["reverse repos"]) or sale of securities under the agreements to repurchase (repurchase agreements ["repos"]) are accounted for as short-term collaterised financing. The difference between the sale/purchase and repurchase/resale price is treated as interest and accrued over the life of the agreement using the effective yield method. It is the policy of the Company to obtain possession of collateral with a market value equal to or in excess of the principal amount loaned under resale agreements.

(g) Discretionary Investment Funds Under Management

The Company accepts funds from individuals to manage with complete discretion and without reference to the account holders, in accordance with the relevant guidelines issued by the Financial Services Commission, taking into account the investment objective and risk profile of the account holder. These assets and income arising thereon are excluded from the financials statements, as they are not assets of the Company.

(h) Comparative Figures

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current period.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2005

1 Taxation Charge/(Credit)

	UNAUDITED Quarter Ended June 2005 $'000	UNAUDITED Quarter Ended June 2004 $'000	AUDITED December 2004 $'000
Company profit tax @ 33 1/3%	-	-	-
Deferred tax charge/(credit)	2,738	(42,782)	18,880
	2,738	**(42,782)**	**18,880**

Reconciliation of applicable tax charge/(credit) to the effective tax charge/(credit) for the period

	UNAUDITED Quarter Ended June 2005 $'000	UNAUDITED Quarter Ended June 2004 $'000	AUDITED December 2004 $'000
Profit before taxation	81,113	54,010	397,264
Tax calculated at 33 1/3%	27,035	18,002	132,420
Expenses not deductible for tax purposes	450	348	348
Income not subject to taxation	(25,506)	(61,687)	(117,926)
Net effect of other allowances and charges	759	555	4,038
Taxation charge/(credit)	**2,738**	**(42,782)**	**18,880**

2 Deferred Taxation

Deferred taxes are calculated on all temporary differences under the liability method using effective tax rate of 33 1/3%

The movement in the net deferred tax liability is as follows:

	UNAUDITED Quarter Ended June 2005 $'000	UNAUDITED Quarter Ended June 2004 $'000	AUDITED December 2004 $'000
Balance at beginning of period	65,054	80,788	44,543
Deferred tax charge/(credit)	2,738	(42,782)	18,880
Deferred tax charged on available-for-sale investment reserves	27,707	-	7,143
At end of period	**95,499**	**38,006**	**70,566**

Net deferred tax liability comprise the following items:

	UNAUDITED June 2005 $'000	UNAUDITED June 2004 $'000	AUDITED December 2004 $'000
Deferred income tax assets:			
Tax losses carried forward	25,442	40,819	93,808
Deferred tax charge on unrealised loss on investment revaluation	-	12,487	-
Interest payable	94,085	106,265	112,879
	119,527	**159,571**	**206,687**
Deferred income tax liabilities:			
Property, plant and equipment	7,621	7,656	13,265
Interest receivable	121,706	189,921	201,453
Deferred tax charged on available-for-sale investment reserves	60,001	-	7,143
Deferred tax charged on unrealised gain on investment revaluation	25,698	-	55,392
	215,026	**197,577**	**277,253**
Net deferred tax liability	95,499	38,006	70,566

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