

**Directors' Statement – Unaudited Interim Fourth Quarter and Twelve-Month Financial
Results for March 31, 2006**

The Directors are pleased to announce the interim quarter and twelve-month financial results for the period ended March 31, 2006. For this period, the Group recorded a net profit of J\$387.9 million and J\$1,715.0 million for the quarter and twelve-month respectively.

For the quarter, the continued decline in the equities markets affected the performance of our subsidiary, JMMB Securities Limited, leading to unrealized losses on its equity portfolio. This negatively impacted the Group's gains on securities trading. Notwithstanding this fourth quarter performance, we were able to record a 7.2% increase in gains on securities trading for the twelve-month period.

JMMB managed to improve its net profit by 3.8% over the prior twelve-month period. During the period, there was a significant 55.8% increase in the share of profits from associated companies, to \$615.2 million, when compared to the twelve-month prior audited period, as the performance of our associated companies recovered from a 25.1% decline in 2005.

Although there was an intense competitive environment, the Group improved its performance, as operating revenue net of interest expense for the year increased by J\$141.2 million, or 5.5%. We also managed to increase our asset base by J\$20.1 billion, or 31.8%, during the twelve-month financial year.

Consistent with our strategy, our expectations are that the future growth in profits will come largely from our overseas operations. We have strengthened our capacity to handle our expansion plans, and this has impacted administrative expenses. JMMB's strength comes from the diversification of our earning streams and risks across sectors and markets so that when one revenue source is negatively impacted this should have a minimal effect on overall shareholder value.

The InterCommercial Banking Group has shown an improved performance since our restructuring exercise. We have repositioned the merchant bank by employing a strong management team and relocating its office to Port of Spain, the main business district.

The profit attributable to shareholders of J\$1.7 billion represents a 4.1% increase over the prior twelve-month audited period. This performance has resulted in an EPS of J\$1.17 compared to J\$1.13 of the prior period.

Stockholders' equity showed a significant 45.5% increase year over year and now stands at J\$7.7 billion. This performance is consistent with JMMB's commitment to increasing shareholder value.

The Directors recognize the contribution of our clients and team members in achieving these results and wish to express our sincere gratitude.

Keith P. Duncan
Chief Executive Officer

Noel A. Lyon
Chairman

Jamaica Money Market Brokers Limited
Statement of Group Revenue and Expenses
March 31, 2006

	Unaudited 3 months 31-Mar-06 J\$'000	Unaudited 3 months 31-Mar-05 J\$'000	Unaudited 12 months 31-Mar-06 J\$'000	Audited 12 months 31-Mar-05 J\$'000
Interest income	2,111,741	1,138,256	8,187,628	7,693,067
Interest expense	(1,636,686)	(796,902)	(6,238,472)	(5,781,548)
Net interest income	475,055	341,354	1,949,156	1,911,519
Gains on securities trading, net	92,168	258,548	582,312	543,278
Fees and commissions	26,848	51,144	100,336	85,356
Foreign exchange margins from cambio trading	18,833	7,609	76,219	26,657
Operating revenue net of interest expense	612,904	658,655	2,708,023	2,566,810
Administrative expenses	(384,617)	(313,015)	(1,482,355)	(1,206,293)
Operating profit	228,287	345,640	1,225,668	1,360,517
Other Income				
Dividends	2,773		6,109	8,502
Share of profits of associated companies	79,469	56,655	615,183	394,901
Gain/(loss) on disposal of property, plant and equipment	441	(2,519)	875	1,257
Profit before income tax	310,970	399,775	1,847,835	1,765,177
		-		
Income Tax	76,920	(48,685)	(132,885)	(113,504)
Profit for period	387,890	351,090	1,714,950	1,651,673
Attributable to:				
Equity holders of the parent	389,039	350,458	1,716,720	1,648,481
Minority interest	(1,149)	(632)	(1,770)	3,192
Profit for period	387,890	351,090	1,714,950	1,651,673
Earnings per stock unit	\$0.27	\$0.24	\$1.17	\$1.13

JAMAICA MONEY MARKET BROKERS LIMITED**Group Balance Sheet****As at March 31, 2006**

	Unaudited	Audited
	As at	As at
	31-Mar-06	31-Mar-05
	J\$'000	J\$'000
ASSETS		
Cash & cash equivalents	840,229	614,173
Interest and other receivables	4,208,059	3,425,988
Resale agreements & investments	74,714,416	57,123,103
Membership share	15,000	15,000
Interest in associated companies	2,923,368	1,579,425
Deferred tax asset	-	54,511
Computer software	85,028	83,345
Property, plant and equipment	535,706	348,848
	83,321,806	63,244,393
LIABILITIES & STOCKHOLDERS' EQUITY		
Liabilities		
Interest payable and other liabilities	1,439,857	1,392,752
Repurchase agreements	71,767,001	54,791,793
Deferred tax liability	238,794	-
Notes payable	1,964,400	1,505,525
Loan payable	214,997	259,933
	75,625,049	57,950,003
Stockholders' Equity		
Share capital	365,847	365,847
Share premium	13,775	13,775
Investment revaluation reserve	1,019,712	403,818
Cumulative translation reserve	557,974	192,427
Retained profits	5,736,529	4,311,022
	7,693,837	5,286,889
Minority interest	2,920	7,501
Total Equity	7,696,757	5,294,390
	83,321,806	63,244,393

JAMAICA MONEY MARKET BROKERS LIMITED
Statement of Group Cash Flows
March 31, 2006

	Unaudited 12 months 31-Mar-06 J\$'000	Audited 12 months 31-Mar-05 J\$'000
Profit for the period	1,714,950	1,651,673
Items not involving cash	<u>(1,098,225)</u>	<u>(202,393)</u>
	616,725	1,449,280
Cash flows from operating assets and liabilities	<u>340,419</u>	<u>(675,192)</u>
Net cash provided by operating activities	957,144	774,088
Net cash used by investing activities	(17,413,619)	(2,003,603)
Net cash provided by financing activities	<u>16,682,531</u>	<u>1,107,978</u>
Net increase in cash & cash equivalents	226,056	(121,537)
Cash & cash equivalents at the beginning of the period	<u>614,173</u>	<u>735,710</u>
Cash & cash equivalents at end of period	<u>840,229</u>	<u>614,173</u>

Jamaica Money Market Brokers Limited
Group Statement of Changes in Stockholders' Equity
March 31, 2006

	Share Capital	Share Premium	Investment revaluation reserve	Cumulative translation reserve	Retained Profits	Total attributable to equity holders of the parent	Minority interest	Total
	J\$'000	J\$'000	J\$'000	J\$'000	J\$'000	J\$'000	J\$'000	J\$'000
Balances at March 31, 2004 (audited)	365,847	13,775	662,749	113,593	2,927,796	4,083,760	-	4,083,760
Net unrealised gains and losses on available-for-sale portfolio, net of taxes	-	-	(254,345)	-	-	(254,345)	-	(254,345)
Realised gains on available-for-sale portfolio	-	-	(4,586)	-	-	(4,586)	-	(4,586)
Profit for the period ended December 31, 2004	-	-	-	-	1,648,481	1,648,481	3,192	1,651,673
Foreign exchange translation differences	-	-	-	78,834	-	78,834	-	78,834
Transferred to Minority Interest	-	-	-	-	(1,844)	(1,844)	1,844	-
Minority's investment	-	-	-	-	-	-	2,465	2,465
Dividends paid	-	-	-	-	(263,411)	(263,411)	-	(263,411)
Balances at March 31, 2005 (audited)	365,847	13,775	403,818	192,427	4,311,022	5,286,889	7,501	5,294,390
Balances at March 31, 2005 (audited)	365,847	13,775	403,818	192,427	4,311,022	5,286,889	7,501	5,294,390
Realised gains on available-for-sale portfolio	-	-	615,894	-	-	615,894	-	615,894
Profit for the period ended December 31, 2004	-	-	-	-	1,714,950	1,714,950	-	1,714,950
Foreign exchange translation differences	-	-	-	365,547	-	365,547	-	365,547
Transferred to Minority Interest	-	-	-	-	1,770	1,770	(4,581)	(2,811)
Dividends paid	-	-	-	-	(291,213)	(291,213)	-	(291,213)
Balances at March 31, 2006 (unaudited)	365,847	13,775	1,019,712	557,974	5,736,529	7,693,837	2,920	7,696,757

Profits retained in the financial statements of:

	<u>2006</u>	<u>2005</u>
	<u>\$'000</u>	<u>\$'000</u>
The Company	5,676,674	4,227,771
The Subsidiaries	59,855	83,251
	<u>5,736,529</u>	<u>4,311,022</u>

Jamaica Money Market Brokers limited
Group Financial Statements
March 31, 2006

Notes to the Financial Statements

1. Basis of Preparation

These 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 for the inclusion of trading and available-for-sale securities, which are stated at market value.

Accounting policies applied in these financial statements are consistent with those used in the audited financial statements for the period ended March 31, 2006.

These financial statements are presented in Jamaican dollars.

2. Significant Accounting Policies

(a) Investments

Investments are classified as fair value through profit and loss, loans and receivables, held-to-maturity or available-for-sale and are initially recorded at cost. Management at the time of purchase determines an appropriate classification based on intent and ability to hold.

Investments held for trading are carried at fair value, with changes in fair value being recognised in the statement of Group revenue and expenses. Where the Group acquires instruments on the primary market, other than those, if any, for trading, they are classified as loans and receivables, and are measured at amortised cost less impairment losses. Where the Group has the positive intent and ability to hold investments to maturity, they are classified as held-to-maturity investments and measured at amortised cost less impairment losses. Other investments are classified as available-for-sale and

are stated at fair value with gains or losses arising from changes in fair value being included in investment revaluation reserve.

The fair value of investments is based on their quoted market bid price at the balance sheet date without any deduction for transaction costs. Where a quoted market price is not available, fair value is estimated using a generally accepted alternative such as discounted cash flow.

Investments are recognised or derecognised by the company on the date of settlement.

(b) Taxation

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the statement of Group revenue and expenses except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

(i) Current income tax:

Current income tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the balance sheet date, and any adjustment to income tax payable in respect of previous years.

(ii) Deferred income tax:

Deferred income 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.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be

utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred income tax is provided in full, using the liability method, on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements at current corporation tax rates.

(c) Cash and Cash Equivalents

For the purposes of the cash flow statements, cash and cash equivalents comprise cash in hand, bank balances and very short-term balances with other broker/dealers.

(d) Earnings per stock unit

Earnings per stock unit ("EPS") is computed by dividing profit attributable to the equity holders of the parent of \$1,716,720,000 (2005: \$1,648,481,000) by the number of stock units in issue during the period, numbering 1,463,386,752 (2005:1,463,386,752).

(e) Segment Reporting

A segment is a distinguishable component of the Group that is engaged either in providing products (business segment), or in providing products within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. At this time there are no material segments into which the Group's business may be broken down.

(f) Seasonality of Revenue

Gain on Securities Trading is dependent on market conditions and may result in fluctuations in reported results from period to period.