CHAIRMAN'S STATEMENT

I am pleased to report that Dehring Bunting & Golding Limited recorded unaudited consolidated net revenue of J$353 million and net profit after taxation of J$147million for the first quarter ended June 30, 2006. This represents diluted earnings per share of J$0.47 (2005:J$0.50). While reflecting a marginal decline on the corresponding period last year, these results nonetheless represent a creditable performance given the depressed market conditions experienced during the quarter.

The growth in our net interest income of 2% continues to reflect the results of a number of strategic decisions made in the past, despite the overall decline in interest rates. Our loan portfolio, which is driven by our Merchant Bank, has grown by 55% over the past year to J$3 billion. Also, our customer diversification strategy has resulted in a much more stable pool of funding and revenues that are driven primarily by providing sound investment advice.

Gains from foreign exchange trading totalled J$45 million for the quarter, making us among the most profitable foreign exchange traders in our peer group. This performance compares to a loss of J$12 million in the corresponding period last year that resulted from volatility in the international currency markets. Our customers continue to take advantage of our superior distribution, aggressive pricing, and multiple currency options in order to satisfy their requirements.

The depressed conditions in the local and regional equity markets, as well as the emerging bond markets, resulted in declines in the securities trading gains, as well as fees and other income for the quarter, to J$59 million and J$50 million respectively. However, our market position as one of the top Jamaican stockbrokers in terms of value traded, combined with our expert financial analysis (having again won the JSE Analyst competition in the first quarter of 2006), positions us to take advantage of any increased market activity.

Total funds under management of J$33.4 billion as at June 30, 2006, which includes trust assets of J$5.6 billion managed on behalf of clients, represents growth of 10% over the past twelve months. This growth arose by targeting our desired customer base of medium and high net worth individuals, institutions, and other discerning investors.

At June 30, 2006, shareholder's equity was J$3.2 billion, translating to a book value of J$10.56 per share and is a 38% increase over the same period last year. A dividend of 71 cents per share was paid on June 2, 2006 to shareholders on record as at May 15, 2006. This brought total dividend paid to shareholders for the year to 86 cents per share, representing a dividend yield of 5% on the June 30, 2006 share price; one of the highest dividend yields of the companies listed on the exchange.

In the coming quarter, we expect to launch our US$ Caribbean Bond Fund, which we will provide our clients with above average returns on their US$ bond investments. This, coupled with our recent introduction of the CI mutual funds, will contribute to further diversifying our income streams and truly make DB&G the "one-stop shop" for our client's investment needs.

All our strategic initiatives are geared towards maintaining our focus on delivering the highest value, hassle-free service to our clients through multiple channels, while providing the best investment advice available. This will be coupled with the continued strengthening of our controls and our overall risk management structure in order to assure all our stakeholders that we will always be guided by our commitment - **to be your most trusted financial advisor.**

DEHRING BUNTING & GOLDING LIMITED
GROUP RESULTS FOR THE THREE MONTH PERIOD ENDED JUNE 30, 2006

Group Balance Sheet	Notes	UNAUDITED As at *June 30, 2006*	UNAUDITED As at *June 30, 2005*	AUDITED As at *March 31, 2006*
ASSETS		$000's	$000's	$000's
Cash resources		217,174	353,255	378,082
Investments	2(c)	18,181,446	17,879,974	17,726,996
Capital management fund		7,577,534	4,653,285	7,053,755
Government securities fund		1,320,057	1,452,669	1,349,240
Loans and leases		3,037,319	1,950,933	2,739,093
Interest receivable		513,283	689,195	557,215
Deferred tax asset	2(d)	9,588	10,293	9,848
Customers' liabilities under guarantees issued, as per contra		328,176	425,757	398,853
Goodwill		61,723	60,537	61,723
Property, plant and equipment	2(b)	176,431	142,285	173,757
Intangible assets		47,509	-	43,925
Other assets		187,750	124,689	79,873
Total Assets		31,657,990	27,742,872	30,572,360
LIABILITIES				
Securities sold under repurchase agreements		14,933,612	13,952,175	15,001,920
Promissory notes		450,535	2,468,827	299,723
Capital management fund obligations		7,577,534	4,653,285	7,053,755
Government securities fund obligations		1,320,057	1,452,669	1,349,240
Deposits and savings accounts		3,416,973	2,121,479	2,493,323
Assets held in trust on behalf of participants		77,222	44,015	79,091
Taxation payable		3,638	3,638	3,638
Interest payable		221,973	230,091	323,400
Deferred tax liabilities	2(d)	5,004	1,304	4,765
Guarantees issued, as per contra		328,176	425,757	398,853
Other liabilities		119,473	109,238	1,478
Total Liabilities		28,454,197	25,462,478	27,009,186
STOCKHOLDERS' EQUITY				
Share capital		223,850	29,039	223,850
Share premium		-	193,531	-
Statutory reserve fund		27,666	15,698	27,666
Loan loss reserve		15,764	13,510	15,764
Investment revaluation reserve		444,842	106,652	737,415
Reserve for own shares		(84,814)	(58,196)	(86,683)
Capital reserve		22,075	22,075	22,075
Retained profits		2,554,410	1,958,085	2,623,087
		3,203,793	2,280,394	3,563,174
Total Liabilities and Stockholders' Equity		31,657,990	27,742,872	30,572,360

Group Profit & Loss Account	Notes	3 Months to *30-Jun-06*	3 Months to *30-Jun-05*
		$000's	$000's
Interest Revenue		818,560	781,639
Interest Expense		(618,855)	(586,046)
Net Interest Revenue		**199,705**	**195,593**
Gains on Securities Trading		58,674	112,438
Foreign Exchange gains		44,911	(11,600)
Fees and Other Income		49,597	64,538
Other Operating Revenue		**153,182**	**165,376**
Net Revenue		**352,887**	**360,969**
Operating Expenses		(205,798)	(210,697)
Profit before taxation		**147,090**	**150,272**
Taxation	2(d)	(499)	754
Net Profit After Taxation		**146,591**	**151,026**
Earnings per stock unit:			
- basic	4	**$0.48**	**$0.52**
-diluted	4	**$0.47**	**$0.50**

DEHRING BUNTING & GOLDING LIMITED
GROUP RESULTS FOR THE THREE MONTH PERIOD ENDED JUNE 30, 2006

Group Statement of Changes in Stockholders' Equity
For the three months ended June 30, 2006

	Share capital	Share premium	Statutory reserve fund	Loan loss reserve	Investment revaluation reserve	Reserve for own shares	Capital reserve	Retained profits	Total
	J$000's	J$000's	J$000's	J$000's	J$000's	J$000's	J$000's	J$000's	J$000's
Balances at March 31, 2005*	29,039	193,531	15,698	12,941	99,596	(58,196)	22,075	1,807,628	2,122,312
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	(58,196)	22,075	1,958,085	2,280,394
Balances at March 31, 2006	223,850	-	27,666	15,764	737,415	-86,683	22,075	2,623,087	3,563,174
Investment revaluation gain	-	-	-	-	(292,573)	-	-	-	(292,573)
Own shares sold by ESOP	-	-	-	-	-	1,869	-	-	1,869
Loan loss reserve transfer	-	-	-	-	-	-	-	-	-
Dividend	-	-	-	-	-	-	-	(215,268)	(215,268)
Net profit for the period	-	-	-	-	-	-	-	146,591	146,591
Balances at June 30, 2006	223,850	-	27,666	15,764	444,842	(84,814)	22,075	2,554,410	3,203,793

*2005 figures are reclassified to conform with 2006 presentation and restatement as per note 21 (iv) of the 2006 Financial Statements

Group Statement of Cash Flows

	3 Months ended ***30-Jun-06***	3 Months ended ***30-Jun-05***
	J$000's	J$000's
Net profit attributable to members	146,591	151,026
Items not affecting cash resources	15,712	12,727
Changes in non-cash working capital components	(25,349)	(328,654)
Net cash provided/(used) by operating activities	136,954	(164,901)
Cash flow (used)/provided in investing activities	(1,290,769)	767,717
Cash flow provided/(used) by financing activities	992,907	(617,870)
Net decrease in cash resources	(160,908)	(15,054)
Cash resources at beginning of the period	378,082	368,308
Cash resources at end of the period	217,174	353,255

Peter Bunting - Chairman

Mark Golding - 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, 2006, these funds aggregated J$5,618,530 thousand (2005: J$5,699,102 thousand).

2. **Accounting Policies**

(a) Basis of Preparation

The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) and their interpretations, adopted by the International Accounting Standards Board (IASB), and comply with the provisions of the Companies Act.

The consolidated financial statements include the financial statements of all subsidiaries, including the Employee Share Ownership Plan (ESOP) classified as a special purpose entity. The results of the ESOP are not material to the Group.

(b) Property, plant and equipment

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

(c) Investments

The company and the group recognise three classes of financial assets, trading, loans and receivables, and available-for-sale. Financial instruments are measured initially at cost, including transaction costs. Subsequent to initial recognition, all trading and available-for-sale assets are measured at fair value, except that any available-for-sale instrument that does not have a quoted market price in an active market and whose fair value cannot be reliably measured, is stated at cost, including transactions costs, less impairment losses. Gains and losses arising from changes in fair value of available-for-sale instruments are included in the investment revaluation reserve.

(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 three principal geographical areas, Jamaica, Trinidad and the Cayman Islands. However, the vast majority of the Group's total revenues arise in Jamaica, based on the geographical location of its clients. The vast majority of the Group's assets are also 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 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 stock unit is calculated on the group net profit after taxation for the period divided by the number of stock units in issue of 303,194,744. Diluted earnings per share for the period is calculated on 309,258,639 shares of which 6,063,895 will be issued in the financial year 2006-2007 under the Executive Stock Compensation Plan.

5. Dividend

The Board of Directors of Dehring Bunting & Golding Ltd., at its meeting held on Wednesday, April 26, 2006, approved the payment of an interim dividend of J$0.71 per share to existing shareholders on the register as at May 15, 2006.

The dividend was paid on June 2, 2006.

6. **Share Capital**

The authorised share capital of the company is 1,200,000,000 (2005:1,200,000,000) Ordinary shares and 1,000 special redeemable preference shares.

The share capital for 2006 is comprised of the sum of the par value of shares in issue and share premium. The company did not elect to retain its shares with a par value.