CHAIRMAN'S STATEMENT

I am pleased to report that Dehring Bunting & Golding Limited ("DB&G") recorded un-audited consolidated net revenue of J$776 million and J$423 million for the six months and quarter ended September 30, 2006 respectively. Net profit after taxation of J$338 million and J$192 million for the six months and quarter ended September 30, 2006, represented increases over the comparative prior year periods of 12% and 28% respectively. Earnings per share was J$1.09 (2005:J$0.99) for the six months and J$0.62 (2005:J$0.49) for the second quarter. This overall performance reflected a rebound in trading profits from the first quarter along with the continued stability of our net interest income business.

Our net interest income business was virtually flat for both the current quarter and the six months compared to the same periods in 2005. However, this result must be considered in the context of a collapsing interest rate environment, where the BOJ cut rates twice in the month of September alone. We have managed to maintain our spreads through a combination of proactively increasing the sensitivity of our liabilities to interest rate adjustments, while expanding our portfolio of secured loans. Our loan portfolio, which is driven by our Merchant Bank, has almost doubled to J$3 billion when compared with the balance at the end of September 2005, and the loan pipeline remains extremely encouraging. We have also recently launched our consumer finance initiative - ***Easy Own*** – through our wholly owned subsidiary, Asset Management Company Limited. This product will provide customers throughout the island with the ability to purchase furniture and major appliances on very manageable terms, while providing our company with a portfolio of attractively priced assets that can be either held, or securitized and sold to individual or institutional clients.

Gains from foreign exchange trading totalled J$85 million for the six months and J$40 million for the second quarter, which reflects a return to consistency of our earnings derived from this activity, when compared to the prior year's uneven performance in this area. Our customers continue to take advantage of our superior distribution, aggressive pricing, and multiple currency options in order to satisfy their requirements.

Our Unit Trust and Brokerage fee income performance reflects the fact that the local and regional equity markets continue to struggle through a period of sustained disinterest. Local investors, in particular, have been focussing attention on the current construction boom in addition to some well publicized high-risk investments. However, we think that these are likely to be cyclical phenomena, and we still regard the stock market as the best long-term investment over a three to five year time horizon. We therefore fully expect that investors will return to the region's major stock markets in search of real value as corporate results begin to justify the increased confidence shown by businesses in the most recent surveys. Our significant market presence along with our expert financial analysis (having again won the Jamaica Stock Exchange (JSE) Analyst competition for the second quarter of 2006) positions us to take advantage of any increased market activity.

Bond trading gains were up 4% over the same prior year six month period, even though the results from the first quarter of 2006 were well below those of the prior year's first quarter. After a fairly lack-lustre 2006 first quarter performance, the prices on emerging market debt, and on GOJ debt in particular, have recovered considerably. We believe that bond prices will continue to move higher given the improvements in Jamaica's fiscal position, in addition to the considerable prospects for growth in the Construction, Mining and Tourism sectors. This improving economic outlook coupled with the uncertainty about the direction of US interest rates should continue to advance the fortunes of GOJ global bonds all along the yield curve.

Total funds under management of J$34.3 billion as at September 30, 2006 (2005:J$29.3 billion), which includes trust assets of J$5.7 billion (2005:J$5.4 billion) managed on behalf of clients, represents growth of 17% over the past twelve months. We experienced growth across all of our investment products, led by USD deposit growth in our Merchant Bank, which was up 45% from September 2005.

At September 30, 2006, stockholders' equity was J$3.6 billion or J$11.63 per share (2005:J$8.13), which is a 43% increase over the September 2005 position. This appreciable increase in shareholder value occurred even after a 2% increase in outstanding shares and the payment of a J$0.71cents per share dividend on June 2, 2006 to shareholders on record as at May 15, 2006. We have always focussed on enriching our shareholders, and we intend to continue to pursue this strategic objective while adhering to our principles of integrity, results and respect.

We are now awaiting regulatory approvals in order to begin distributing our St. Lucia-registered ***US$ Caribbean - Global Bond Fund*** in Trinidad and Tobago and Jamaica, which will provide our clients in both markets with above average returns and contribute to the further diversification of our income streams.

On Friday October 20, 2006 the Bank of Nova Scotia and The Bank of Nova Scotia Jamaica Limited (collectively, "BNS") announced their intention to make an offer to purchase a controlling interest in DB&G, and the offer was launched on Monday October 23, 2006. If the offer is successful, our understanding is that BNS intends that DB&G shall maintain the very high standards of customer service and the entrepreneurial business culture that have been so important to the success of the company to date. We therefore wish to assure those of our shareholders, who are also our customers, that they can look forward to continuing to enjoy pleasant and rewarding investment and trading relationships with DB&G, whatever the final outcome of the offer.

All of our strategic initiatives are geared towards 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 overall control and risk management framework in order to assure all our stakeholders that we remain committed - **to be your most trusted financial advisor.**

DEHRING BUNTING & GOLDING LIMITED
GROUP RESULTS FOR THE SIX MONTH PERIOD ENDED SEPTEMBER 30, 2006

Group Balance Sheet	**Notes**	**UNAUDITED** As at *September 30, 2006*	**UNAUDITED** As at *September 30, 2005*	**AUDITED** As at *March 31, 2006*
ASSETS		J$000's	J$000's	J$000's
Cash resources		130,909	904,413	378,082
Investments	2(c)	18,950,329	15,942,074	17,726,996
Capital management fund		7,840,433	5,748,909	7,053,755
Government securities fund		1,328,845	1,141,583	1,349,240
Loans and leases		3,062,074	1,654,435	2,739,093
Interest receivable		686,234	504,009	557,215
Deferred tax asset	2(d)	10,517	7,728	9,848
Customers' liabilities under guarantees issued, as per cont		483,185	358,180	398,853
Goodwill		61,723	59,350	61,723
Property, plant and equipment	2(b)	167,728	139,001	173,757
Intangible assets		42,262	-	43,925
Other receivables		356,042	661,811	79,873
Total Assets		33,120,281	27,121,492	30,572,360
LIABILITIES				
Securities sold under repurchase agreements		15,128,269	13,641,467	15,001,920
Promissory notes		809,551	1,112,283	299,723
Capital management fund obligations		7,840,433	5,748,909	7,053,755
Government securities fund obligations		1,328,845	1,141,583	1,349,240
Deposits and savings accounts		3,498,117	2,243,041	2,493,323
Assets held in trust on behalf of participants		67,970	44,015	79,091
Taxation payable		3,638	3,638	3,638
Interest payable		247,928	244,088	323,400
Deferred tax liabilities	2(d)	412	4,542	4,765
Guarantees issued, as per contra		483,185	358,180	398,853
Other payables		113,956	115,603	1,478
Total Liabilities		29,522,304	24,657,349	27,009,186
STOCKHOLDERS' EQUITY				
Share capital	5	224,457	30,320	223,850
Share premium		-	193,531	-
Statutory reserve fund		27,666	15,698	27,666
Loan loss reserve		15,764	11,658	15,764
Investment revaluation reserve		637,586	140,950	737,415
Reserve for own shares		(75,562)	(58,196)	(86,683)
Capital reserve		22,075	22,075	22,075
Retained profits	3	2,745,991	2,108,107	2,623,087
		3,597,977	2,464,143	3,563,174
Total Liabilities and Stockholders' Equity		33,120,281	27,121,492	30,572,360

Group Profit & Loss Account	**Notes**	6 Months to *30-Sep-06*	6 Months to *30-Sep-05*	3 Months to *30-Sep-06*	3 Months to *30-Sep-05*
		J$000's	J$000's	J$000's	J$000's
Interest Revenue		1,655,641	1,556,771	837,081	775,132
Interest Expense		(1,259,321)	(1,164,720)	(640,466)	(578,674)
Net Interest Revenue		**396,320**	**392,051**	**196,615**	**196,458**
Gains on Securities Trading		199,289	192,143	140,615	79,705
Foreign Exchange gains		85,186	15,183	40,275	26,783
Fees and Other Income		95,243	130,072	45,646	65,534
Other Operating Revenue		**379,718**	**337,398**	**226,536**	**172,022**
Net Revenue		**776,038**	**729,449**	**423,151**	**368,480**
Operating Expenses		(442,888)	(423,352)	(237,090)	(212,655)
Profit before taxation		**333,150**	**306,097**	**186,061**	**155,825**
Taxation	2(d)	5,022	(5,049)	5,521	(5,803)
Net Profit After Taxation		**338,172**	**301,048**	**191,582**	**150,022**
Earnings Per Share (Note 4)	4	**$1.09**	**$0.99**	**$0.62**	**$0.49**

DEHRING BUNTING & GOLDING LIMITED
GROUP RESULTS FOR THE SIX MONTH PERIOD ENDED SEPTEMBER 30, 2006

Group Statement of Changes in Stockholders' Equity
For the six months ended September 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
Shares issued	1,281								1,281
Investment revaluation gain	-	-	-	-	41,354	-	-	-	41,354
Loan loss reserve transfer	-	-	-	(1,283)	-	-	-	(569)	(1,852)
Net profit for the period	-	-	-	-	-	-	-	301,048	301,048
Balances at September 30, 2005	30,320	193,531	15,698	11,658	140,950	(58,196)	22,075	2,108,107	2,464,143
Balances at March 31, 2006	223,850	-	27,666	15,764	737,415	(86,683)	22,075	2,623,087	3,563,174
Shares issued	607								607
Investment revaluation loss	-	-	-	-	(99,829)	-	-	-	(99,829)
Own shares sold by ESOP	-	-	-	-	-	11,121	-	-	11,121
Dividend	-	-	-	-	-	-	-	(215,268)	(215,268)
Net profit for the period	-	-	-	-	-	-	-	338,172	338,172
Balances at September 30, 2006	224,457	-	27,666	15,764	637,586	(75,562)	22,075	2,745,991	3,597,977

*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

	6 Months ended ***30-Sep-06***	6 Months ended ***30-Sep-05***
	J$000's	J$000's
Net profit attributable to members	338,172	301,048
Items not affecting cash resources	16,011	25,749
Changes in non-cash working capital components	(373,205)	(774,524)
Net cash used by operating activities	(19,022)	(447,727)
Cash flow (used)/provided in investing activities	(2,320,914)	3,501,686
Cash flow provided/(used) by financing activities	2,092,763	(2,517,854)
Net decrease in cash resources	(247,173)	536,105
Cash resources at beginning of the period	378,082	368,308
Cash resources at end of the period	130,909	904,413

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, 2006, these funds aggregated J$5,724,110 thousand (2005: J$5,425,697 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) Financial Assets

The company and the group classify their financial assets in the following categories: financial assets held for trading; loans and receivables; and available-for-sale.

- *Held for Trading*
  This category includes financial assets acquired primarily for the purpose of short term trading or as otherwise determined by management.

- *Loans and Receivables*
  Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Group provides money, goods or services directly to a debtor with no intention of trading the receivable.

- *Available-for-Sale*
  Available for sale investments are those intended to be held for an indefinite period of time, which may be sold in response to needs for liquidity or changes in interest rates or equity prices.

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, while those arising from changes in the fair value of held for trading instruments are included in the income statement in the period in which they arise. Interest calculated using the effective method is recognized in the statement of revenue and expenses.

(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. **Retained Profits**

Retained Profits at September 30, 2006 are arrived at after deducting interim dividends paid on June 2, 2006 and adding profits earned during the current six month period since March 31, 2006.

4. **Earnings Per Share**

Basic earnings per stock unit is calculated on the group's net profit after taxation for the period divided by the number of stock units in issue of 309,258,639.

5. **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. Issued and fully paid shares increased during the period due to the issuance of 6,063,895 shares in accordance with the Executive Stock Compensation scheme.

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.