MEDIA RELEASE

FISCAL 2007 HIGHLIGHTS

Net Profit of $703 million
Earnings per share of $2.27
Return on Average Equity 17.6%
Productivity ratio of 56.3%

Dehring Bunting & Golding Limited (DB&G) today reported its 2007 audited year-end financial results, with net income for the fiscal year of $703 million, a decrease of $180 million or 20% when compared to the same period last year. Results for the fourth quarter showed a net profit of $160 million, which was $175 million below the net profit for the fourth quarter of 2006. Earnings per share (EPS) for the year were $2.27, compared to $2.84 for last year, while Return on Average Equity (ROE) equaled 17.6%.

In commenting on the results CEO of DB&G Peter Bunting stated that "the results should be taken in the context of some extraordinary gains which were recognized in 2006 and which did not reoccur in 2007. In fiscal 2006 the decision was taken by the Company to transfer assets from the Held to Maturity investment category to the Available for Sale category. This transfer, and the resulting sale of some of these assets, had the effect of recognizing significant trading gains in the profit and loss of the company. These gains amounted to approximately $221.1 Million and if excluded from the results of last year would have resulted in the company showing year over year profit growth of 6%. Further, if the increase in investment revaluation reserve is taken into account, then the total return to shareholders would equate to J$1,017 million or an approximately 29% return on the equity position at the start of the fiscal year. This is a very solid performance."

REVENUES

Total Revenue comprising net interest revenue and other income was $1,601 million

NET INTEREST INCOME

Net interest income was $855 million, up $81 million when compared to last year. This is as a result of strong portfolio volume growth primarily in our managed fund and loan portfolios. Our loan portfolio, which is driven by the excellent performance of our Merchant Bank, increased by 38.5% to $3,700 Million when compared to the same period last year. Additionally, our recently launched consumer finance initiative – EASY OWN – has met all our expectations and we have high expectations for the contribution it will make in the future.

Other Revenue

Other revenue was $746 million, down $296 million when compared with last year and was reflective of a reduction in securities trading gains as mentioned previously. Gains from foreign exchange trading turned in a very strong performance for the year totaling $195 Million up from

$126 Million last year. Other major profits centers showing credible performances included our brokerage and unit trust units which showed fee income of $201 Million for the year.

NON-INTEREST EXPENSES AND PRODUCTIVITY

Our productivity ratio (non-interest expense as a percentage of total revenue) - a key measure of cost efficiency - was 56.3% which is significantly better than the international benchmark of 60%.

Non-interest Expenses were $901 million, a decrease of $28 million over last year, and demonstrates our commitment to tight cost management.

BALANCE SHEET

Total assets increased year over year by $7.2 Billion or 23.53% to $37.8 Billion as at March 31, 2007. Total Funds under management as at March 31, 2007 were $38.5 billion, up $6.5 billion over the previous year and includes trust assets of $5.9 Billion. Growth was experienced across all investment and fixed income mutual fund products.

CAPITAL

DB&G's capital base continues to be very strong. Total shareholders equity rose to $4.4 billion, or $845 Million higher than last year. Of note is the significant increase in the Investment Revaluation Reserve category which now stands at $1.05 Billion, up $314 Million from the previous year. This amount reflects the unrealized gains on the company's substantial holdings in GOJ securities.

Dividends for the year were $215.2 Million.

DB&G's COMMITMENT TO EXCELLENCE

DB&G demonstrated its continuing commitment to excellence by again receiving the 2006 Best Performing Company award at the recently held Jamaica Stock Exchange Best Practices Awards ceremony, in addition to receiving three runner up awards in the Best Annual Report, Best Corporate Web-Site and Best Stock Brokerage Web-site categories. The coup-de-grace however was winning the inaugural Governor General's Award for being the best overall public company, having accumulated the most points in the competition.

The financial year ended March 31, 2007 was a significant year in the history of our Company. As the newest member of the Scotiabank Group we now join an international organization with a tremendous product range and investment offering. Our new association with Scotiabank will provide our Company the opportunity to offer products and services to all areas of the Island. We are excited about this new partnership and expect that the year ahead will provide exceptional opportunities for all stakeholders. To our customers we again commit to maintaining the highest levels of integrity and service quality you have come to expect. We will remain – **Your most trusted financial advisor.**

DEHRING BUNTING & GOLDING LIMITED
EXTRACTS FROM THE GROUP AUDITED FINANCIAL STATEMENTS
AS AT MARCH 31, 2007

Group Balance Sheet	Notes	Audited As at *March 31, 2007*	Audited As at *March 31, 2006*
ASSETS		J$000's	J$000's
Cash resources		428,424	378,082
Investments	2(c)	20,184,987	17,726,996
Capital management fund		10,510,748	7,053,755
Government securities fund		1,203,870	1,349,240
Loans		3,741,177	2,709,255
Net investments in lease and hire purchase financing		69,725	29,838
Interest receivable		799,766	557,215
Deferred tax asset	2(d)	9,346	9,848
Customers' liabilities under guarantees issued, as per contra		384,953	398,853
Due from Unit Trust Funds		64,815	-
Goodwill		61,723	61,723
Property, plant and equipment	2(b)	161,187	173,757
Intangible assets		43,869	43,925
Other assets		101,099	79,873
Total Assets		37,765,689	30,572,360
LIABILITIES			
Securities sold under repurchase agreements		17,536,204	15,001,920
Promissory notes		595,631	299,723
Capital management fund obligations		10,510,748	7,053,755
Government securities fund obligations		1,203,870	1,349,240
Deposits and savings accounts		2,722,151	2,493,323
Assets held in Trust on behalf of participants		36,356	79,091
Taxation payable		3,638	3,638
Interest payable		335,955	323,400
Deferred tax liabilities	2(d)	1,410	4,765
Guarantees issued, as per contra		384,953	398,853
Other liabilities		26,667	1,478
Total Liabilities		33,357,583	27,009,186
STOCKHOLDERS' EQUITY			
Share capital	6	224,457	223,850
Share premium		-	-
Statutory reserve fund		43,086	27,666
Loan loss reserve		26,079	15,764
Investment revaluation reserve	2(c)	1,051,318	737,415
Reserve for own shares-ESOP		(43,948)	(86,683)
Capital reserve		22,075	22,075
Retained profits	3	3,085,039	2,623,087
		4,408,106	3,563,174
Total Liabilities and Stockholders' Equity		37,765,689	30,572,360

Group Profit & Loss Account	Notes	Audited 12 Months to *31-Mar-07*	Audited 12 Months to *31-Mar-06*	Unaudited 3 Months to *31-Mar-07*	Unaudited 3 Months to *31-Mar-06*
		J$000's	J$000's	J$000's	J$000's
Interest Revenue		3,482,659	3,115,428	931,294	781,730
Interest Expense		-2,627,744	-2,341,584	-677,625	-595,977
Net Interest Revenue		**854,915**	**773,844**	**253,669**	**185,753**
Gains on Securities Trading		349,922	682,486	30,015	288,443
Foreign Exchange gains		195,483	126,370	47,792	66,592
Fees and Other Income		200,554	232,743	49,518	59,308
Other Operating Revenue		**745,959**	**1,041,599**	**127,325**	**414,343**
Net Revenue		**1,600,874**	**1,815,443**	**380,994**	**600,096**
Operating Expenses		-900,772	-929,014	-217,109	-266,431
Profit before taxation		**700,102**	**886,429**	**163,885**	**333,665**
Taxation	2(d)	2,853	-4,110	-3,549	2,042
Net Profit After Taxation		**702,955**	**882,319**	**160,336**	**335,707**
Earnings Per Share basic	4	**$2.27**	**$2.91**	**$0.52**	**$1.11**
Earnings Per Share diluted	4	**$0.00**	**$2.84**	**$0.00**	**$1.08**

DEHRING BUNTING & GOLDING LIMITED
EXTRACTS FROM THE GROUP AUDITED FINANCIAL STATEMENTS
AS AT MARCH 31, 2007

Group Statement of Changes in Stockholders' Equity
For the twelve months ended March 31, 2007

	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	1,280	-	-	-	-	-	-	-	1,280
Transfer of share premium	193,531	(193,531)	-	-	-	-	-	-	-
Own shares acquired by ESOP	-	-	-	-	-	(34,001)	-	(6,590)	(40,591)
Own shares sold by ESOP	-	-	-	-	-	5,514	-		5,514
Transfer	-	-	11,968	-	-	-	-	(11,968)	-
Loan loss reserve transfer	-	-	-	2,823	-	-	-	(2,823)	-
Net profit for the period	-	-	-	-	-	-	-	882,319	882,319
Dividend	-	-	-	-	-	-	-	(45,479)	(45,479)
Balances at March 31, 2006	223,850	-	27,666	15,764	737,415	(86,683)	22,075	2,623,087	3,563,174
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 gain (Note 2c)	-	-	-	-	313,903		-	-	313,903
Own shares acquired by ESOP	-	-	-	-	-	-	-	-	-
Own shares sold by ESOP	-	-	-	-	-	42,735	-		42,735
Transfer	-	-	15,420	-	-	-	-	(15,420)	-
Loan loss reserve transfer	-	-	-	10,315	-	-	-	(10,315)	-
Net profit for the period	-	-	-	-	-	-	-	702,955	702,955
Dividend	-	-	-	-	-	-	-	(215,268)	(215,268)
Balances at March 31, 2007	224,457	-	43,086	26,079	1,051,318	(43,948)	22,075	3,085,039	4,408,106

Group Statement of Cash Flows

	Audited 12 Months ended *31-Mar-07*	Audited 12 Months ended *31-Mar-06*
	J$000's	J$000's
Net profit attributable to members	702,955	882,319
Items not affecting cash resources	(465,912)	(514,436)
Changes in non-cash working capital components	79,956	(1,664,402)
Net cash provided/(used) by operating activities	316,999	(1,296,519)
Cash flow (used)/provided in investing activities	(51,389)	1,351,772
Cash flow used by financing activities	(215,268)	(45,479)
Net increase in cash resources	50,342	9,774
Cash resources at beginning of the period	378,082	368,308
Cash resources at end of the period	428,424	378,082

Peter Bunting - Chief Executive Officer

Garfield Sinclair - Chief Operating Officer

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 March 31, 2007, these funds aggregated J$5,950,505 thousand (2006: J$5,522,469 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 March 31, 2007 are arrived at after deducting interim dividends paid on June 2, 2006 and adding profits earned during the current twelve month period since March 31, 2006.

4. **Earnings Per Share**

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 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. Issued and fully paid shares increased during the twelve month period due to the issuance (in September, 2006) of 6,063,895 shares in accordance with the Executive Stock Compensation scheme.

The 1,000 special redeemable preference shares were redeemed by the company on November 28, 2006.

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.