MEDIA RELEASE

FISCAL Q1 2008 HIGHLIGHTS

Net Profit of $105 million
Earnings per share of $0.34
Return on Average Equity 3%
Productivity ratio of 67%

Dehring Bunting & Golding Limited (DB&G) today reported its first quarter un-audited financial results, with net income for the first quarter of $105 million, a decrease of $41 million or 39% when compared to the same period last year. Earnings per share (EPS) for the year were $0.34, compared to $0.48 for last year, while Return on Average Equity (ROE) equaled 3%.

In commenting on the results CEO of DB&G Anya Schnoor stated that "the results should be taken in the context of current market conditions. During the past quarter the equity markets and the bond trading markets have been in a bearish mode. Gains on securities trading saw a decrease of $47 million year over year and this was a major contributor to the reduction in net profits. Other business lines however reported creditable performances and we expect that our acquisition of Scotia Investment Management Limited, which will be finalized in the second quarter, should yield additional product and revenue opportunities".

REVENUES

Total Revenue comprising net interest revenue and other income was $329 million

NET INTEREST INCOME

Net interest income was $229 million, up $30 million when compared to last year. This resulted from strong growth primarily in our managed fund and loan portfolios. Our loan book, which is driven by the excellent performance of our Merchant Bank, increased by 33% to $994 Million when compared to the same period last year.

Other Revenue

Other revenue was $100 million, down $53 million when compared with similar quarter last year and was reflective of a reduction in securities trading gains as mentioned previously. Gains from foreign exchange trading turned in a consistent performance for the quarter totaling $43 Million. Other major profit centers showing credible performances included our brokerage and unit trust units, which produced fee income of $45 Million for the quarter.

NON-INTEREST EXPENSES AND PRODUCTIVITY

Our productivity ratio (non-interest expense as a percentage of net revenue) - a key measure of cost efficiency - was 67% which is worse than the international benchmark of 60%. This primarily resulted from the inclusion of certain one time integration expenses during the quarter.

Non-interest Expenses were $220 million, an increase of $15 million over last year, and was largely influenced by the inclusion of certain integration expenses as mentioned above.

BALANCE SHEET

Total assets increased year over year by $7.1 Billion or 22.67% to $38.8 Billion as at June 30, 2007. Total Funds under management as at June 30, 2007 were $39.6 billion, up $6.2 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 $4.2 billion, or $1.092 Billion higher than last year. Of note is the significant increase in the Investment Revaluation Reserve category which now stands at $831 Million, up $387 Million from the previous year. This amount reflects the unrealized gains on the company's substantial holdings in GOJ securities.

During the quarter the company declared a dividend of 86 cents per stock unit or $265.9 Million. This was paid to shareholders on July 5th, 2007

RECENT DEVELOPMENTS

On June 30, 2007 Peter Bunting resigned from DB&G as CEO to pursue other personal interests. Anya Schnoor assumed the role of CEO on July 1, 2007. In commenting on her new role Ms. Schnoor stated "I look forward to the opportunity to work with the tremendous team at DB&G and building a company which can be a leader in the wealth management industry. My first task as CEO will be to complete the acquisition of Scotia Investments and its operational merger with DB&G. This we hope to accomplish in the second quarter of our financial year. I also look forward to meeting all the clients of DB&G and ensuring we continue to deliver products and services which meet their expectations".

During the quarter DB&G received approval from the relevant authorities for the change of its financial year end to October 31, 2007. This was necessary to allow the company to have a similar financial year end as its ultimate parent, the Scotia Group.

DEHRING BUNTING & GOLDING LIMITED
GROUP RESULTS FOR THE THREE MONTH PERIOD ENDED JUNE 30, 2007

Group Balance Sheet	Notes	UNAUDITED As at *June 30, 2007*	UNAUDITED As at *June 30, 2006*	AUDITED As at *March 31, 2007*
		$000's	$000's	$000's
ASSETS				
Cash resources		338,297	217,174	428,424
Investments	2(c)	20,347,247	18,181,446	20,184,987
Capital management fund		11,239,971	7,577,534	10,510,748
Government securities fund		1,168,811	1,320,057	1,203,870
Loans		4,004,593	3,010,481	3,741,177
Net investments in lease and hire purchase financing		76,838	26,838	69,725
Interest receivable		714,996	513,283	799,766
Deferred tax asset	2(d)	5,415	9,588	9,346
Customers' liabilities under guarantees issued, as per contra		469,374	328,176	384,953
Due from Unit Trust Funds		82,322	16,003	64,815
Goodwill		61,723	61,723	61,723
Property, plant and equipment	2(b)	152,831	176,431	161,187
Intangible assets		41,935	47,509.00	43,869
Other assets		132,001	171,747	101,099
Total Assets		38,836,354	31,657,990	37,765,689
LIABILITIES				
Securities sold under repurchase agreements		17,473,726	14,933,612	17,536,204
Promissory notes		773,776	450,535	595,631
Capital management fund obligations		11,239,971	7,577,534	10,510,748
Government securities fund obligations		1,168,811	1,320,057	1,203,870
Deposits and savings accounts		3,017,793	3,416,973	2,722,151
Assets held in trust on behalf of participants		34,562	77,222	36,356
Taxation payable		3,638	3,638	3,638
Interest payable		287,244	221,973	335,955
Deferred tax liabilities	2(d)	0	5,004	1,410
Guarantees issued, as per contra		469,374	328,176	384,953
Other liabilities		71,632	119,473	26,667
Total Liabilities		34,540,527	28,454,197	33,357,583
STOCKHOLDERS' EQUITY				
Share capital		224,457	223,850	224,457
Share premium		-	-	-
Statutory reserve fund		43,086	27,666	43,086
Loan loss reserve		26,068	15,764	26,079
Investment revaluation reserve		831,490	444,842	1,051,318
Reserve for own shares		(42,154)	(84,814)	(43,948)
Capital reserve		22,075	22,075	22,075
Retained profits		3,190,805	2,554,410	3,085,039
		4,295,827	3,203,793	4,408,106
Total Liabilities and Stockholders' Equity		38,836,354	31,657,990	37,765,689

Group Profit & Loss Account	Notes	3 Months to *30-Jun-07*	3 Months to *30-Jun-06*
		$000's	$000's
Interest Revenue		974,203	818,560
Interest Expense		(745,126)	(618,855)
Net Interest Revenue		229,077	199,705
Gains on Securities Trading		11,465	58,674
Foreign Exchange gains		43,693	44,911
Fees and Other Income		45,449	49,597
Other Operating Revenue		100,607	153,182
Net Revenue		329,684	352,887
Operating Expenses		(220,766)	(205,798)
Profit before taxation		108,918	147,090
Taxation	2(d)	(3,152)	(499)
Net Profit After Taxation		105,766	146,591
Earnings per stock unit:			
- basic	4	$0.34	$0.48
-diluted	4		$0.47

DEHRING BUNTING & GOLDING LIMITED
GROUP RESULTS FOR THE THREE MONTH PERIOD ENDED JUNE 30, 2007

Group Statement of Changes in Stockholders' Equity
For the three months ended June 30, 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, 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
Balances at March 31, 2007	224,457	-	43,086	26,079	1,051,318	(43,948)	22,075	3,085,039	4,408,106
Investment revaluation gain	-	-	-		(219,828)	-	-	-	(219,828)
Own shares sold by ESOP	-	-	-	-	-	1,794	-	-	1,794
Loan loss reserve transfer	-	-	-	(11)	-	-	-	-	(11)
Dividend	-	-	-	-	-	-	-		-
Net profit for the period	-	-	-	-	-	-	-	105,766	105,766
Balances at June 30, 2007	224,457	-	43,086	26,068	831,490	(42,154)	22,075	3,190,805	4,295,827

Group Statement of Cash Flows

	3 Months ended ***30-Jun-07***	3 Months ended ***30-Jun-06***
	J$000's	J$000's
Net profit attributable to members	105,766	146,591
Items not affecting cash resources	15,850	15,712
Changes in non-cash working capital components	(14,125)	(25,349)
Net cash provided by operating activities	107,491	136,954
Cash flow used in investing activities	(1,083,250)	(1,290,769)
Cash flow provided by financing activities	885,632	992,907
Net decrease in cash resources	(90,127)	(160,908)
Cash resources at beginning of the period	428,424	378,082
Cash resources at end of the period	338,297	217,174

Anya Schnoor - 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 June 30, 2007, these funds aggregated J$5,929,006 thousand (2006: J$5,618,530 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 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. **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 as at June 2007. In June 2006 issued shares were 303,194,744 and diluted shares were 309,258,638

4. **Dividend**

The Board of Directors of DB&G by way of a round robin resolution passed the following resolution:

"That a dividend of 86 cents be paid on each stock unit of the paid up capital stock of Dehring Bunting & Golding Limited to the Shareholders on record as at the close of business on June 13, 2007 and that the same be paid on July 5, 2007."

5. **Share Capital**

The authorised share capital of the company is 1,200,000,000 (2006:1,200,000,000) Ordinary shares.

The share capital for 2007 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.