Date : November 26, 2007

MEDIA RELEASE

HIGHLIGHTS FOR SEVEN MONTHS ENDED OCTOBER 31, 2007

- **Net Profit of $686 million**
- **Earnings per share of $1.83**
- **Return on Average Equity 22.72%**
- **Productivity ratio of 56.56%**

Dehring Bunting & Golding Limited (DB&G) today reported its financial results for the seven months ended October 31, 2007. The Company's year end was changed during this period to October 31, 2007 to achieve consistency with the reporting period for its parent company, Scotia Group Jamaica Limited.

Net income for the seven months amounted to $686 million, while net revenues amounted to $1.05 billion. These results compare to net income of $703 million for the twelve months to March 31, 2007 and net revenue for the same period of $1.63.

Earnings per share (EPS) for the period were $1.83, compared to $2.27 for the prior twelve months, while Return on Average Equity (ROE) annualized was 22.72%, improving from the 17.63% for the year ended March 2007.

In commenting on the results CEO of DB&G Anya Schnoor stated that "the results for the seven month period reflect the benefits of the recent acquisition of Scotia Jamaica Investment Management Limited (SJIM) and the resulting synergies from the transfer of the SJIM investment portfolio in September 2007 to DB&G. The results also include a significant one time deferred tax benefit of $255Million which is reflected in the profit and loss statement of the Company.

During 2008 the Company will position itself to realise the synergies of its association with the Scotiabank Group by expanding its distribution reach and enhancing its sales and service delivery models. We look forward to an exciting and challenging year in which we position ourselves as the leading wealth management provider in the island".

REVENUES

Net Interest Income

Net interest income for the seven months amounted to $725 million, representing an annualized increase of 45% when compared to the year ended March 2007. This improvement is the result of strong growth primarily in our funds under management, due mainly to the acquisition of Scotia Investments and also a slight improvement in our spreads over the final quarter.

Other Revenue
Other revenue for the seven months was $340 million, down 22% on an annualized basis when compared to the prior twelve month period. This was as a result of the reduction in securities trading which amounted to $66.4 million for the seven months compared to $350 million for the year to March 2007 and reflected the bearish mode of both the local bond and equity markets over the period.

Gains from foreign exchange trading fell below the prior period by 8% on an annualized basis, registering $105 million for the seven month period. Fees and commission income, on the other hand, showed a creditable performance up 40% over last year, generating income of $160million. This resulted from strong performance from our Merchant Bank and also from the inclusion of the income from the Pension Fund Management services, which was acquired with the acquisition of Scotia Investments.

In accordance with IFRS and internationally accepted accounting practices, a deferred tax credit that was derived mainly from our portfolio of tax-free securities, was applied during the period in the amount of $255 million. This had the effect of increasing the net profit after tax for the seven month period to $686 million.

NON-INTEREST EXPENSES AND PRODUCTIVITY
Our productivity ratio (non-interest expense as a percentage of net revenue) - a key measure of cost efficiency - was 56.56% which is better than the international benchmark of 60%. Non-interest Expenses amounted to $596 million for the seven month period and represents an annualized 10% increase over the prior twelve-month period. This was however largely influenced by the inclusion of certain one time integration expenses, as well as the inclusion of Scotia Investments' expenses since July.

BALANCE SHEET
Total assets increased over the seven month period by $18.6 billion or 49.28% to $56.4 billion as at October 31, 2007. This considerable increase in the asset base is mainly as a result of the acquisition of Scotia Investments. Total Funds under management as at October 31, 2007 was $55.5 billion, up $22.7 billion over the figures as at March 31, 2007 and includes managed funds of $5.8 billion.

Our loan book, decreased by 7% to $3.560 billion when compared to the figures as at March 31, 2007, as loans in the amount $611 million were paid off during the seven-month period. Plans are already in place to aggressively market the Merchant Bank's loan products to get loan growth back on track.

CAPITAL
DB&G's capital base is now even stronger with the acquisition of Scotia Investments. Total shareholders equity rose to $5.9 billion, an increase of $1.5 billion over the equity as at March 31, 2007.

DIVIDEND
At the Board of Directors meeting on November 26, 2007, the Board approved a further interim dividend of 22 cents per share payable to shareholders on record as at December 4, 2007. This dividend will be payable on January 10, 2008.

RECENT DEVELOPMENTS
Mr. Garfield Sinclair, Chief Operating Officer, resigned from the Company on October 31, 2007. The Company wishes to express its sincere appreciation to Mr. Sinclair for the contribution he made to the Company during his 13 year tenure. On October 16, 2007 Mr. Lissant Mitchell joined the Company as Senior Vice President – Treasury and Capital Markets. Mr. Mitchell will be responsible for directing the Treasury, Brokerage, Unit Trusts and Pensions operations of the Group. Mr. Mitchell has had a long career within the financial services industry and the Company looks forward to his contribution to the continued growth and development of these key business units.

A Member of the Scotiabank Group

DEHRING BUNTING & GOLDING LIMITED

CONSOLIDATED RESULTS FOR THE SEVEN MONTH PERIOD ENDED OCTOBER 31, 2007

Consolidated Profit & Loss Account
Audited

	Note	3 Months to 31-Oct-07	3 Months to 31-Jul-07	3 Months to 31-Oct-06	7 Months to 31-Oct-07	12 Months to 31-Mar-07
		$000's	$000's	$000's	$000's	$000's
Interest Revenue		1,583,442	1,080,829	851,277	3,058,799	3,482,659
Interest Expense		(1,207,012)	(803,179)	(646,897)	(2,334,166)	(2,627,744)
Net Interest Revenue		**376,430**	**277,650**	**204,380**	**724,633**	**854,915**
Loan loss		(9,772)	276	(473)	(11,892)	30,079
Net interest income afer provision for loan loss		**366,658**	**277,926**	**203,907**	**712,741**	**884,994**
Gains on Securities Trading		46,489	20,713	182,207	66,413	349,922
Foreign Exchange gains		48,244	38,819	39,624	105,377	195,483
Fees and Other Income		89,829	63,712	45,736	168,563	200,566
Other Operating Revenue		**184,562**	**123,244**	**267,567**	**340,353**	**745,971**
Net Revenue		**551,220**	**401,170**	**471,474**	**1,053,094**	**1,630,965**
Operating Expenses		(287,711)	(239,475)	(243,212)	(595,607)	(930,863)
Profit before taxation		**263,509**	**161,695**	**228,262**	**457,487**	**700,102**
Taxation		243,636	(13,570)	5,644	228,808	2,853
Net Profit After Taxation		**507,145**	**148,125**	**233,906**	**686,295**	**702,955**
Earnings per stock unit:						
- basic	4	**$1.35**	**$0.40**	**$0.77**	**$1.83**	**$2.27**
-diluted		**-**	**-**	**$0.76**	**-**	**-**

DEHRING BUNTING & GOLDING LIMITED
CONSOLIDATED RESULTS FOR THE SEVEN MONTH PERIOD ENDED OCTOBER 31, 2007

Consolidated Balance Sheet
Audited

	Notes	As at October 31, 2007	As at March 31, 2007
		$000's	$000's
ASSETS			
Cash resources		984,091	688,184
Financial assets at fair value through statement of revenue and expenses		1,045,225	970,142
Pledged assets		33,560,537	18,521,063
Loans, Leases and hire purchase contracts receivable		3,560,894	3,838,978
Investment Securities - Available for sale		2,225,840	1,228,220
Capital Management Fund & Government Securities Fund		14,059,606	11,714,618
Customers' liabilities under guarantees		474,174	384,953
Tax recoverable		40,420	21,807
Sundry assets		148,588	106,582
Property, plant and equipment		148,606	161,187
Intangible assets		42,899	43,869
Deferred tax assets	1 c	-	7,937
Goodwill		61,723	61,723
Total Assets		**56,352,603**	**37,749,263**
LIABILITIES			
Deposits			
Deposits by the public		3,048,121	2,614,104
Amount due to other financial institutions		95,106	88,436
Capital management & Government securities funds obligations		14,059,606	11,714,618
Promissory notes		607,182	599,008
Guarantees issued		474,174	384,953
Securities sold under repurchase agreements		31,858,054	17,821,879
Other liabilities		128,151	78,165
Current tax payable		22,713	3,638
Deferred taxation	1 c	26,758	-
Assets held in trust on behalf of participants		82,300	36,356
Total Liabilities		**50,402,165**	**33,341,157**
STOCKHOLDERS' EQUITY			
Share capital		1,911,903	224,457
Statutory reserve fund		75,213	64,561
Retained earnings reserve		240,223	173,160
Cumulative remeasurement result from available-for-sale financial assets		577,221	1,051,318
Loan loss reserve		57,266	26,079
Capital reserve		22,075	22,075
Reserve for own shares		(88,746)	(43,948)
Retained profits		3,155,283	2,890,404
		5,950,438	**4,408,106**
Total Liabilities and Stockholders' Equity		**56,352,603**	**37,749,263**

Note : Where necessary, certain comparative amounts have been restated to conform to current year's presentation.

Director **Director**

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DEHRING BUNTING & GOLDING LIMITED
CONSOLIDATED RESULTS FOR THE SEVEN MONTH PERIOD ENDED OCTOBER 31, 2007

Consolidated Statement of Changes in Stockholders' Equity
Audited

	Share capital	Reserve fund	Retained earnings reserve	Cumulative remeasurement result from available-for-sale financial assets	Loan loss reserve	Capital reserve	Reserve for own shares	Unappropriated profits
	$000's	$000's	$000's	$000's	$000's	$000's	$000's	$000's
Balances at March 31, 2006	**223,850**	**49,140**	**86,500**	**737,415**	**15,764**	**22,075**	**(86,683)**	**2,515,113**
Shares issued	607	-	-	-	-	-	-	-
Unrealized gains on available-for-sale securities, net of taxes	-	-	-	313,903	-	-	-	-
Net profit	-	-	-	-	-	-	-	702,955
Dividend	-	-	-	-	-	-	-	(215,268)
Own shares sold by ESOP	-	-	-	-	-	-	42,735	-
Transfer to retained earnings reserve	-	-	86,660	-	-	-	-	(86,660)
Transfer		15,421	-	-	-	-	-	(15,421)
Loan loss reserve transfer	-	-	-	-	10,315	-	-	(10,315)
Movement for the year	607	64,561	86,660	313,903	10,315	-	42,735	2,890,404
Balances at March 31, 2007	**224,457**	**64,561**	**173,160**	**1,051,318**	**26,079**	**22,075**	**(43,948)**	**2,890,404**
Shares issued	1,687,446	-	-	-	-	-	-	-
Unrealized gains on available-for-sale securities, net of taxes	-	-	-	(469,045)	-	-	-	-
Realised gains on available-for-sale securities, transferred to statement of reserve & expenses	-	-	-	(5,052)	-	-	-	-
Net Profit								686,295
Dividend	-	-	-	-	-	-	-	(312,514)
Own shares sold by ESOP	-	-	-	-	-	-	(44,798)	-
Transfer to reserve fund		10,652						(10,652)
Transfer to retained earnings reserve			67,063					(67,063)
Loan loss reserve transfer	-	-	-	-	31,187	-	-	(31,187)
Movement for the year	1,687,446	10,652	67,063	(474,097)	31,187	-	(44,798)	264,879
Balances at October 31, 2007	**1,911,903**	**75,213**	**240,223**	**577,221**	**57,266**	**22,075**	**(88,746)**	**3,155,283**

DEHRING BUNTING & GOLDING LIMITED

CONSOLIDATED RESULTS FOR THE SEVEN MONTH PERIOD ENDED OCTOBER 31, 2007

Condensed Consolidated Statement of Cash Flows
Audited

	7 Months ended 31-Oct-07 $000's	12 Months ended 31-Mar-07 $000's
Cash flows provided by / (used in) operating activities		
Net profit attributable to members	686,295	702,955
Items not affecting cash resources:		
Depreciation	68,052	64,016
Impairment losses on loans	11,892	(30,079)
Other, net	(953,441)	(857,768)
	(187,202)	(120,876)
Changes in non-cash working capital components		
Pledged Assets	(12,778,970)	(2,424,259)
Securities sold under repurchase agreements	13,491,085	2,819,959
Other, net	1,846,992	(218,156)
	2,371,905	56,668
Cash flow provided by / (used in) investing activities		
Investment securities	(1,182,107)	1,332,877
Property, plant and equipment, net	(54,504)	(51,389)
	(1,236,611)	1,281,488
Cash flow provided by / (used in) financing activities		
Shares issued	1,687,446	607
Dividend Paid	(312,514)	(215,268)
	1,374,932	(214,661)
Effect of exchange rate on cash and cash equivalents	30,257	20,315
Net increase in cash resources	2,540,483	1,143,810
Cash and cash equivalents at beginning of period / year	1,521,892	378,082
Cash and cash equivalents at end of period / year	**4,062,375**	**1,521,892**
Represented by:		
Cash resources	179,724	201,148
Statutory reserves at BOJ	(115,685)	(103,947)
Governemnt of Jamaica treasury bills and bonds	3,255,388	994,885
Amounts due from other banks, parent and fellow subsidiaries,	742,948	429,806
Cash and cash equivalents at end of period / year	**4,062,375**	**1,521,892**

1. 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.

(a) Property, plant and equipment

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

(b) 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.

- *Financial Assets at Fair Value through Statement of Revenue and Expenses*
  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.

(c) 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.

(d) Loan loss 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.

(e) 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.

2. Acquisitions

Pursuant to the Scheme of Arrangement that was undertaken by Scotia Group, the company became a 77.01% subsidiary of Scotia Group.

(i) On December 12, 2006, The Bank of Nova Scotia Jamaica Limited acquired 15.80% (48,865,919 shares) interest in the company, and the Bank of Nova Scotia acquired 52.74% (163,089,020 shares).

(ii) On May 1, 2007, Scotia Group Jamaica Limited, the newly formed parent company, acquired the total share holding of 68.54% (211,954,939 shares) from The Bank of Nova Scotia Jamaica Limited and the Bank of Nova Scotia.

(iii) On July 1, 2007, the company acquired 100% interest in Scotia Jamaica Investment Management Limited (SJIML) from The Bank of Nova Scotia Jamaica Limited in exchange for 113,936,126 shares in Dehring Bunting & Golding Limited. This resulted in an additional 8.47% holding in the company for Scotia Group, increasing its total holding to 77.01%.

3. Share Capital

The authorised share capital of the company is 1,200,000,000 (March 31, 2007: 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.

Shares of 113,936,126 were issued in July to purchase Scotia Jamaica Investment Limited. As at October 31, 2007 Issued and paid up shares is 423,195,765 (March 31, 2007: 309,258,639)

4. Earnings Per Share

Basic earnings per stock unit is calculated on the group net profit after taxation for the period divided by the weighted average number of stock units in issue of 374,364,997 (March 31, 2007: 309,258,639).

5. 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 October 31, 2007, these funds aggregated $5,836,064,000 (March 31, 2007: $5,950,505,000).