A Member of the Scotiabank Group

Date: February 14, 2008

For further information contact:
Anya Schnoor
Chief Executive Officer
Tel: 876-960-6699
Fax: 876-960-6705

MEDIA RELEASE

HIGHLIGHTS FOR QUARTER ENDED JANUARY 31, 2008

- **Net Income of $305 million**
- **Earnings per share of 72 cents**
- **Return on Average Equity 20.05%**
- **Productivity ratio of 40.70%**
- **First Quarter Dividend of 27.5 cents per share**

Dehring Bunting & Golding Limited (DB&G) today reported its unaudited financial results for the quarter ended January 31, 2008. Net income for the three-month period amounted to $305 million, representing a 49.2% increase over the $204 million earned for the same period last year. This translated to Earnings per Share (EPS) for the quarter of 72 cents, compared to 66 cents for the quarter ended January 31, 2007. Return on Average Equity (ROE) was 20.05%, compared to 21.33% for the prior year period.

In commenting on the results CEO of DB&G, Anya Schnoor, stated, “the results reflect the successful completion of the acquisition of Scotia Jamaica Investment Management Limited (“Scotia Investments”) last year, and the resulting synergies and efficiencies that have accrued from the merged operations. We expect this performance to continue over the coming quarters as we position DB&G to become the leader in the wealth management industry.”

At the Board of Directors meeting on February 13, 2008, the Board approved an interim dividend of 27.5 cents per stock unit, payable on March 28, 2008 to stockholders on record as at March 5, 2008.

REVENUES

Total Revenue comprising of net interest revenue and other income was $650 million, an increase of $204 million or 45.7% from the similar period last year.

Net Interest Income

Net interest income for the quarter amounted to $437 million, more than double the $213 million earned in the same quarter last year. This improvement is the result of the growth in our funds under management from the acquisition of Scotia Investments in July 2007. In addition, the company experienced strong growth in our funds under management since the last quarter, as well as improved interest margins from increased market interest rates.

Other Revenue

Other revenue for the quarter was $213 million, down 8.6% when compared with the same period last year. The securities trading gains of $84 million for the quarter, although 20% below last year's results, represented a creditable performance as the local bond market continues to be challenged by the effects of the United States sub-prime issues and pending recession. These gains were mainly attributable to the appreciation in the equities market during the quarter.

Gains from foreign exchange trading fell below the prior period by 22%, registering $56 million for the quarter. Fees and commission income, on the other hand, showed a creditable performance up 28.1% over last year, generating income of $74 million. This resulted from strong performance from DB&G Merchant Bank, and the inclusion of the income from the Pension Fund Management Services, which was obtained with the acquisition of Scotia Investments.

NON-INTEREST EXPENSES AND PRODUCTIVITY

Expense management activities continue to be the mantra for all employees. Non-interest Expenses amounted to $266 million for this quarter, an increase of 8.7% over the similar period last year, and a reduction of $22.0 million or 7.6% compared to the last quarter.

Our productivity ratio (non-interest expense as a percentage of net revenue) - a key measure of cost efficiency - was 40.4% for the quarter, a considerable improvement over the 54.6% for the same period last year. This improvement is largely influenced by the synergies and efficiencies that have accrued from the merger with Scotia Investments.

BALANCE SHEET

Total assets increased year over year by $21.5 billion or 57.4% to $59 billion as at January 31, 2008. This considerable increase in the asset base is mainly as a result of the acquisition of Scotia Investments, as well as a growth of 39% in our Capital Management and Government Securities Fund products.

The Group's Loan portfolios increased by 6.6% to $3.6 billion when compared to January 31, 2007, as we continue to grow the portfolio and carefully manage the credit quality. Non-performing Loans as at January 31, 2008 were $787 million, an increase of $465 million when compared to the same period a year ago, however a reduction of $5 million below the amount reported for the period ended October 31, 2007.

CAPITAL

DB&G's capital base continues to grow in support of the development plans for the company. Total shareholders equity rose to $6.2 billion, an increase of $1.9 billion over the equity as at January 31, 2007, largely attributable to the acquisition of Scotia Investments.

A Member of the Scotiabank Group

DEHRING BUNTING & GOLDING LIMITED
CONSOLIDATED RESULTS FOR THE THREE MONTH PERIOD ENDED JANUARY 31, 2008

Statement of Consolidated Revenue and Expenses
Unaudited $'000s

	Three months ended 31 January 2008	Three months ended 31 October 2007	Three months ended 31 January 2007
GROSS OPERATING INCOME	**650,145**	**560,992**	**446,282**
Interest Income	1,558,391	1,583,442	935,075
Interest Expense	(1,121,137)	(1,207,012)	(721,776)
Net Interest Income	**437,254**	**376,430**	**213,298**
Provision for Loan Loss	2,791	(9,772)	778
Net interest income afer provision for loan loss	**440,045**	**366,658**	**214,076**
Gains less losses on securities trading	83,715	46,489	104,584
Gains less losses from foreign currencies	55,647	48,244	70,989
Fees and Other Income	73,529	89,829	57,410
Other Operating Income	**212,891**	**184,562**	**232,983**
TOTAL OPERATING INCOME	**652,936**	**551,220**	**447,060**
OPERATING EXPENSES			
Salaries, pension contributions and other staff benefits	165,983	148,455	130,970
Property expenses, including depreciation and amortisation	41,941	64,523	39,938
Other operating expenses	57,794	74,734	73,369
	265,718	287,711	244,277
PROFIT BEFORE TAXATION	**387,218**	**263,509**	**202,782**
Taxation	(82,482)	243,636	1,482
PROFIT AFTER TAXATION	**304,736**	**507,145**	**204,264**
Earnings per stock unit - Basic (cents)	**72**	**135**	**66**
Return on average equity	**20.05%**	**34.78%**	**21.33%**
Productivity ratio	**40.4%**	**53.0%**	**54.6%**

DEHRING BUNTING & GOLDING LIMITED

CONSOLIDATED RESULTS FOR THE THREE MONTH PERIOD ENDED JANUARY 31, 2008

Consolidated Balance Sheet

Unaudited $'000s	As at 31 January 2008	As at 31 October 2007	As at 31 January 2007
ASSETS			
Cash resources	1,429,990	984,091	1,402,517
Financial assets at fair value through statement of revenue and expenses	915,999	1,045,225	946,009
Pledged assets	34,097,926	33,560,537	17,464,115
Loans, Leases and hire purchase contracts receivable	3,625,379	3,560,894	3,398,176
Investment Securities - Available for sale	1,825,950	2,225,840	1,894,961
Capital Management Fund & Government Securities Fund	16,118,711	14,059,606	11,562,343
Customers' liabilities under guarantees	602,066	474,174	408,121
Tax recoverable	50,360	40,420	24,343
Sundry assets	163,726	148,587	139,458
Property, plant and equipment	140,656	148,606	165,275
Intangible assets	38,650	42,899	46,678
Deferred tax assets	-	-	11,970
Goodwill	61,723	61,723	61,723
Total Assets	**59,071,137**	**56,352,603**	**37,525,690**
LIABILITIES			
Deposits			
Deposits by the public	3,336,287	3,143,227	3,783,513
Amount due to other financial institutions	-	-	-
Capital management & Government securities funds obligations	16,117,574	14,059,606	11,562,343
Promissory notes	627,152	607,182	410,239
Guarantees issued	602,066	474,174	408,121
Securities sold under repurchase agreements	31,761,142	31,858,054	16,918,751
Other liabilities	190,410	128,150	80,059
Taxation payable	17,481	22,713	3,638
Deferred taxation	130,655	26,758	-
Assets held in trust on behalf of participants	80,145	82,300	39,397
Total Liabilities	**52,862,912**	**50,402,164**	**33,206,061**
STOCKHOLDERS' EQUITY			
Share capital	1,911,903	1,911,903	224,457
Statutory reserve fund	75,212	75,212	27,666
Retained earnings reserve	240,224	240,224	-
Cumulative remeasurement result from available-for-sale financial assets	621,180	577,221	1,049,780
Loan loss reserve	57,266	57,266	15,764
Capital reserve	22,075	22,075	22,075
Reserve for own shares	(86,552)	(88,746)	(46,988)
Retained profits	3,366,917	3,155,283	3,026,874
	6,208,225	**5,950,438**	**4,319,629**
Total Liabilities and Stockholders' Equity	**59,071,137**	**56,352,603**	**37,525,690**

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

Director **Director**

DEHRING BUNTING & GOLDING LIMITED

CONSOLIDATED RESULTS FOR THE THREE MONTH PERIOD ENDED JANUARY 31, 2008

Consolidated Statement of Changes in Stockholders' Equity

Unaudited $'000s

	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	Total
Balances at March 31, 2007	**224,457**	**64,561**	**173,160**	**1,051,318**	**26,079**	**22,075**	**(43,948)**	**2,890,404**	**4,408,106**
Shares issued	1,687,446	-	-	-	-	-	-	-	1,687,446
securities, net of taxes	-	-	-	(469,045)	-	-	-	-	(469,045)
reserve & expenses	-	-	-	(5,052)	-	-	-	-	(5,052)
Net profit	-	-	-	-	-	-	-	686,295	686,295
Dividend	-	-	-	-	-	-	-	(312,514)	(312,514)
Own shares sold by ESOP	-	-	-	-	-	-	(44,798)	-	(44,798)
Transfer to retained earnings reserve	-	-	67,064	-	-	-	-	(67,064)	-
Transfer to reserve fund	-	10,652	-	-	-	-	-	(10,652)	-
Loan loss reserve transfer	-	-	-	-	31,187	-	-	(31,187)	-
Movement for the year	1,687,446	10,652	67,064	(474,097)	31,187	-	(44,798)	3,155,283	1,542,332
Balances at October 31, 2007	**1,911,903**	**75,213**	**240,224**	**577,221**	**57,266**	**22,075**	**(88,746)**	**3,155,283**	**5,950,438**
securities, net of taxes	-	-	-	46,310	-	-	-	-	46,310
reserve & expenses	-	-	-	(2,351)	-	-	-	-	(2,351.00)
Net Profit	-	-	-	-	-	-	-	304,736	304,736
Dividend	-	-	-	-	-	-	-	(93,102)	(93,102)
Own shares sold by ESOP	-	-	-	-	-	-	2,194	-	2,194
Movement for the year	-	- -	-	43,959	-	-	2,194	211,634	257,787
Balances at January 31, 2008	**1,911,903**	**75,213**	**240,224**	**621,180**	**57,266**	**22,075**	**(86,552)**	**3,366,917**	**6,208,225**

A Member of the Scotiabank Group

DEHRING BUNTING & GOLDING LIMITED

CONSOLIDATED RESULTS FOR THE THREE MONTH PERIOD ENDED JANUARY 31, 2008

Condensed Consolidated Statement of Cash Flows

Unaudited $'000s

	Three months ended 31 January 2008	Three months ended 31 January 2007
Cash flows provided by / (used in) operating activities		
Net profit attributable to members	304,736	204,264
Items not affecting cash resources:		
Depreciation	18,133	15,906
Impairment losses on loans	(2,791)	(778)
Other, net	(354,772)	(211,816)
	(34,694)	7,576
Changes in non-cash working capital components		
Pledged Assets	2,121,904	(2,267,229)
Securities sold under repurchase agreements	(87,872)	1,155,599
Other, net	(215,906)	(1,135,087)
	1,783,432	(2,239,141)
Cash flow provided by / (used in) investing activities		
Investment securities	727,863	2,231,055
Property, plant and equipment, net	(5,934)	(8,261)
	721,930	2,222,795
Cash flow provided by / (used in) financing activities		
Dividend Paid	(93,103)	-
	(93,103)	-
Effect of exchange rate on cash and cash equivalents	(2,812)	10,092
Net increase in cash resources	2,409,447	(6,254)
Cash and cash equivalents at beginning of period	4,060,984	2,126,515
Cash and cash equivalents at end of period / year	**6,470,431**	**2,120,262**
Represented by:		
Cash resources	203,785	149,699
GovernmEnt of Jamaica treasury bills and bonds	5,041,678	717,744
Amounts due from other banks, parent and fellow subsidiaries, net	1,224,969	1,252,818
Cash and cash equivalents at end of period / year	**6,470,431**	**2,120,262**

DEHRING BUNTING & GOLDING LIMITED
Notes to the Consolidated Financial Statements
January 31, 2008

1. Identification

Dehring Bunting & Golding Limited is incorporated and domiciled in Jamaica. It is a 77.01% subsidiary of Scotia Group Jamaica Limited which is incorporated and domiciled in Jamaica.

The Bank of Nova Scotia, which is incorporated and domiciled in Canada, is the ultimate parent company.

2. Basis of presentation

These consolidated financial statements have been prepared in accordance with and comply with International Financial Reporting Standards.

Comparative Information

Where necessary, comparative figures have been reclassified to conform to changes in the presentation for the current period.

Basis of consolidation

The consolidated financial statements include the assets, liabilities, and results of operation of the Company and its subsidiaries presented as a single economic entity. Intra-group transactions, balances, and unrealized gains and losses are eliminated in preparing the consolidated financial statements.

The Group uses the purchase method of accounting to account for the acquisition of subsidiaries. The cost of acquisition is measured, as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition.

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.

3. Financial Assets

The Group classifies its financial assets in the following categories: financial assets at fair value through statement of revenue and expenses; loans and receivables; and available-for-sale financial assets. Management determines the classification of its investments at initial recognition.

Financial Assets at Fair Value through Statement of Revenue and Expenses

This category includes a financial asset acquired principally for the purpose of selling in the short term or if so designated 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 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, and may be sold in response to needs for liquidity or changes in interest rates or equity prices.

Available-for-sale, financial assets at fair value through statement of revenue and expenses are carried at fair value. Loans and receivables investment is carried at amortised cost using the effective interest method. Gains and losses arising from changes in the fair value of the trading securities are included in the statement of revenue and expenses in the period in which they arise. Gains and losses arising from changes in the fair value of available-for-sale financial assets are recognized directly in equity.

Interest calculated using the effective interest method is recognized in the statement of revenue and expenses.

4. Loan loss provision

A provision is established on the difference between the carrying amount and the recoverable amount of loans. The recoverable amount being the present value of expected future cash flows, discounted based on the interest rate at inception or last reprice date of the loan. Regulatory loan loss provisioning requirements that exceed these amounts are maintained within a loan loss reserve in the equity component of the balance sheet.

5. Deferred taxation
Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts.

6. Property, plant and equipment
All property, plant and equipment are stated at cost less accumulated depreciation.

7. Cash and cash equivalents
For the purpose of the cash flow statement, cash and cash equivalents include notes and coins on hand, unrestricted balances held with Bank of Jamaica, amounts due from other banks, and highly liquid financial assets with original maturities of less than three months, which are readily convertible to known amounts of cash, and are subject to insignificant risk of changes in their fair value.

8. 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.

9. 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 423,194,765 (January 31, 2007: 309,258,639).

10. 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 January 31, 2008, these funds aggregated $6,235,477,000.

The Group also manages Pension Funds with a total asset value of $30,927,507,000 as at January 31, 2008.