MAYBERRY
INVESTMENTS LIMITED

Unaudited Financial Results

For the 3 Months Ended 31 March 2009

EXECUTIVE COMMENTARY ON FINANCIAL RESULTS

March 31st, 2009 marks the end of our first quarter in our twenty-fourth year of operations. This quarter we posted a net profit of $135 million, and recorded $0.11 in earnings per share compared to a net profit of $631 million and $0.53 earnings per share for the corresponding quarter ended 31 March 2008. Last years earnings included income and capital gains from the Lascelles De Mercado transaction.

Our preference for liquidity in the first quarter continued as liquidity was constrained both locally and overseas. The local market in particular is always nervous before the budget and this year was no different considering the many challenges faced by our nation. We are happy to notice that there has been some reduction in interest rates since the reading of the budget. Prices of GOJ US dollar global securities have also been improving.

We will continue to favour liquidity in the short term until we see a significant improvement in liquidity in the emerging markets and Jamaica in particular.

PERFORMANCE HIGHLIGHTS

Net interest income and other revenues for the quarter were $267 million compared to $811 million in 2008, a decrease of $544 million or 67%.

Fees and commissions decreased by $86 million or 87%, resulting from lower volume of transactions as compared to 2008. We had growth in dividend income of $14 million. Net foreign exchange gains grew by $98 million. Net trading gains for the quarter were $20 million, compared to $515 million in 2008.

Administrative expenses did not increase in the first quarter 2009 as compared to 2008. During the quarter we made a provision for credit losses of $9 million, our total provision stands at $80 million and represents 6% of our gross loans. We have adequate collateral in place to cover our credit exposure.

Balance Sheet

Assets and Liabilities

There has been a $2.5 billion or 10% overall reduction in our asset base over the corresponding period ended 31 March 2008, while our liabilities decreased by $1.5 billion or 10% during the same period.

Regulatory Capital Requirements

Our capital base remains strong. Our capital to risk weighted asset ratio stood at 37% whereas the Financial Services Commission (FSC) benchmark stipulates a minimum of 14%. Our capital to total assets ratio was 9% whereas the FSC benchmark is 6%.

We wish to thank our management and staff for the hard work that they have put in this period.

We also wish to thank our customers for their business over the past twenty-four years.

Gary Peart
Chief Executive Officer

S. Harvey-Wilson

Sharon Harvey-Wilson
Director – Finance, Administration & Compliance

CONSOLIDATED INCOME STATEMENT

FOR THE 3 MONTHS ENDED 31 MARCH 2009

	UNAUDITED	UNAUDITED	AUDITED
	3 Months Ended 31 March 2009	3 Months Ended 31 March 2008	12 Months Ended 31 December 2008
	$'000	$'000	$'000
Interest income	667,835	545,007	2,373,218
Interest expense	(614,217)	(493,190)	(2,020,311)
Net interest income	53,618	51,817	352,907
Fees and commissions	12,741	98,476	151,773
Dividend income	33,943	20,068	85,691
Gain on sale of investments	20,349	514,924	79,222
Net foreign exchange gain	135,155	37,427	321,395
Unrealised gain/(loss) on investment revaluations	6,033	86,525	(64,140)
Loan provision recovered/written back	-	-	9,198
Other income	4,927	1,518	6,481
Net interest income and other operating revenue	266,766	810,755	942,527
Provision for credit losses	(9,000)	(7)	(67,480)
Depreciation and amortization	(6,595)	(6,004)	(38,502)
Administrative expenses	(111,296)	(112,109)	(495,617)
	139,875	692,635	340,928
Share of results of associate	5,790	4,221	15,218
Profit before taxation	145,665	696,856	356,146
Taxation charge	(10,637)	(66,202)	113,355
Net Profit	**135,028**	**630,654**	**469,501**
Number of Shares in Issue	1,201,149,291	1,201,149,291	1,201,149,291
Earnings Per Stock Unit	$0.11	$0.53	$0.39

1 1/2 Oxford Road, Kingston 5 • Tel: (876) 929 1908/9 • Fax: (876) 929 1501 • Website: www.mayberryinv.com • Email: sales@mayberryinv.com

MAYBERRY INVESTMENTS LIMITED

Unaudited Financial Results

For the 3 Months Ended 31 March 2009 (Cont'd)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2009

	(UNAUDITED) MARCH 2009 $'000	(UNAUDITED) MARCH 2008 $'000	AUDITED DECEMBER 2008 $'000
ASSETS			
Cash resources	480,280	377,262	985,736
Investment securities	14,888,595	10,671,841	15,338,034
Reverse repurchase agreements	1,065,695	8,085,255	353,953
Capital management funds	3,665,126	2,913,966	4,168,776
Promissory notes	1,202,936	1,000,894	1,140,742
Interest receivable	376,573	309,806	365,256
Loans and other receivables	1,372,942	2,587,244	1,206,029
Deferred taxation	313,385	-	273,378
Investment property	8,432	8,432	8,432
Property, plant and equipment	119,973	139,861	126,107
Investment in associate	80,112	63,326	74,323
TOTAL ASSETS	**23,574,049**	**26,157,887**	**24,040,766**
LIABILITIES AND STOCKHOLDERS' EQUITY			
LIABILITIES			
Bank overdraft	12,825	30,227	13,307
Capital management funds obligation	3,665,126	2,913,966	4,168,776
Securities sold under repurchase agreements	15,290,718	15,990,100	14,192,933
Interest payable	328,774	247,711	299,687
Loans	1,166,121	2,267,096	1,719,250
Accounts payable	286,853	781,578	692,303
Redeemable preference shares	501,343	501,343	501,343
Deferred taxation	-	56,161	-
	21,251,760	22,788,182	21,587,599
STOCKHOLDERS' EQUITY			
Share capital	1,582,381	1,582,381	1,582,381
Fair value reserve	(1,094,295)	(62,708)	(826,139)
Other reserve	12,846	2,551	10,596
Retained earnings	1,821,357	1,847,481	1,686,329
	2,322,289	3,369,705	2,453,167
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	**23,574,049**	**26,157,887**	**24,040,766**

Approved for issue by the Board of Directors on 15 May 2009 and signed on its behalf by:

S. Harvey-Wilson

Gary Peart
Chief Executive Officer

Sharon Harvey-Wilson
Director - Finance, Administration & Compliance

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE 3 MONTHS ENDED 31 MARCH 2009

	UNAUDITED 3 Months Ended 31 March 2009 $'000	UNAUDITED 3 Months Ended 31 March 2008 $'000	AUDITED 12 Months Ended 31 December 2008 $'000
Profit for the period	135,028	630,654	469,501
Other Comprehensive Income for the period net of tax:			
Unrealised losses on available for sale investments	(225,397)	(238,589)	(1,557,846)
Realized fair value (gains)/losses transferred to consolidated income statement	(42,759)	(147,250)	408,576
Employee share option	2,250	-	8,045
Total comprehensive income	(130,878)	244,815	(671,724)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE 3 MONTHS ENDED 31 MARCH 2009

	Share Capital $'000	Fair Value Reserve $'000	Other Reserve	Retained Profits $'000	Total $'000
Balance at 1 January 2008	1,582,381	323,131	2,551	1,457,058	3,365,121
Total comprehensive income		(385,839)	-	630,654	244,815
Dividends	-	-	-	(240,231)	(240,231)
Balance at 31 March 2008	**1,582,381**	**(62,708)**	**2,551**	**1,847,481**	**3,369,705**
Balance at 1 January 2009	1,582,381	(826,139)	10,596	1,686,329	2,453,167
Total comprehensive income	-	(268,156)	2,250	135,028	(130,878)
Dividends	-	-	-	-	-
Balance at 31 March 2009	**1,582,381**	**(1,094,295)**	**12,846**	**1,821,357**	**2,322,289**

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE 3 MONTHS ENDED 31 MARCH 2009

	Unaudited 3 Months Ended 31 March 2009 $'000	Unaudited 3 Months Ended 31 March 2008 $'000	Audited 12 Months Ended 31 December 2008 $'000
Profit for the period	145,664	692,635	356,146
Adjustment to reconcile profit for the period to net cash used in operating activities	(21,237)	(199,908)	(56,854)
Cash (used in)/provided by operating activities	(629,721)	(412,293)	490,988
Net cash (used in)/provided byoperating activities	(505,294)	80,434	790,280
Net cash provided by/(used in) investing activities	320	(16,377)	(35,464)
Net cash used in financing activities	-	(240,230)	(240,230)
(Decrease)/increase in cash and cash equivalents	(504,974)	(176,173)	514,586
Effects of change in exchange rate on cash and cash equivalents	-	-	(65,365)
Cash and cash equivalents at beginning of period	972,429	523,208	523,208
Cash and cash equivalents at end of period	467,455	347,035	972,429

MAYBERRY INVESTMENTS LIMITED

Unaudited Financial Results

For the 3 Months Ended 31 March 2009 (Cont'd)

SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

The financial statements have been prepared in accordance with and comply with International Financial Reporting Standards (IFRS) and have been prepared under the historical cost convention as modified by the revaluation of available-for-sale securities and trading securities.

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

(b) Revenue Recognition

Interest income is recognized in the statement of revenues and expenses for all interest bearing instruments on the accrual basis using the effective yield method based on the actual purchase price. Interest income includes coupons earned on fixed investments and discount or premium on financial instruments.

(c) Taxation

Taxation on the profit or loss for the period comprises current and deferred tax. Current and deferred taxes are recognized as income tax expense or benefit in the income statement, except where they relate to items recorded in shareholders' equity, they are also charged or credited to shareholders' equity.

(i) Current Taxation

Current tax is the expected taxation payable on the taxable income for the period, using tax rates enacted at the balance sheet date, and any adjustment to tax payable and tax losses in respect of previous periods.

(ii) Deferred Income Taxes

Deferred tax liabilities are recognized for temporary differences between the carrying amounts of assets and liabilities in the financial statements and their amounts as measured for tax purposes, which result in taxable amounts in future periods. Deferred tax is provided on temporary differences, except where the timing of reversal of the temporary difference can be controlled and it is probable that the difference will not reverse in the foreseeable future. Deferred tax assets are recognized for temporary differences which will result in deductible amounts in future periods, but only to the extent where it is probable that sufficient taxable profits will be available against which these differences can be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the asset will be realized or the liability will be settled based on enacted rates.

Current and deferred tax assets and liabilities are offset when they arise from the same taxable entity and relate to the same Tax Authority and when the legal right of offset exists.

Deferred tax is charged or credited in the statement of revenues and expenses except where it relates to items charged or credited to equity, in which case deferred tax is also accounted for in equity.

(d) Earnings per Stock Unit

Earnings per stock unit is based on the net profit for the period divided by the weighted average number of stock units in issue during the period.

(e) Investments

The Company classifies its investment securities as fair value through profit and loss and available-for-sale securities. Management determines the appropriate classification of investments at the time of purchase.

Investment securities at fair value through profit and loss are those which were either acquired for generating a profit from short-term fluctuations in price or dealer's margin, or are securities included in a portfolio in which a pattern of short-term profit taking exists. They are initially recognized at cost, which includes transaction costs, and subsequently remeasured at fair value. All related realized and unrealized gains and losses are included in net trading income.

Available-for-sale securities are those intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or changes in interest rates, foreign exchange rates or market prices. They are initially recognized at cost, which include transaction costs, and subsequently re-measured at fair value based on quoted bid prices or amounts derived from cash flow models. Unrealized gain and losses arising from changes in fair value of available-for-sale securities are recognized in shareholders' equity. When the securities are disposed of or impaired, the related accumulated unrealized gains or losses included in shareholders' equity are transferred to the statement of revenues and expenses.

All purchases and sales of investment securities are recognized at settlement date.

Where investments are unquoted, the Company determines the fair valuation by using pricing models or discounted cash flow analysis. Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimate, discounted using recent arm's length transactions or the market rates at balance sheet date for an instrument with similar terms and conditions. Where pricing models are used, inputs are based on market related measures at balance sheet date.

(f) Re-purchase and Reverse Repurchase Transactions

Transactions involving purchase of securities under agreements to resell (reverse repurchase agreements ["reverse repos"]) or sale of securities under the agreements to repurchase (repurchase agreements ["repos"]) are accounted for as short-term collaterised financing. The difference between the sale/purchase and repurchase/resale price is treated as interest and accrued over the life of the agreement using the effective yield method. It is the policy of the Company to obtain possession of collateral with a market value equal to or in excess of the principal amount loaned under resale agreements.

(g) Funds Under Discretionary Management

The Company accepts funds from individuals to manage with complete discretion and without reference to the account holders, in accordance with the relevant guidelines issued by the Financial Services Commission, taking into account the investment objective and risk profile of the account holder. These assets and income arising thereon are excluded from the financials statements, as they are not assets of the Company.

Mayberry Investments Limited
1 1/2 Oxford Road, Kingston 5
1-888-CALL-MIL
www.mayberryinv.com