

**BERGER PAINTS JAMAICA LIMITED
UNAUDITED NINE MONTHS FINANCIAL RESULTS
FOR PERIOD ENDED 31 DECEMBER 2015**

BERGER PAINTS JAMAICA LIMITED

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**Directors' Statement - Unaudited nine months Financial Results for
period ended 31 December 2015**

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BERGER PAINTS JAMAICA LIMITED

9 months to December 31, 2015

The Directors of Berger Paints Jamaica Limited hereby release the unaudited results for the quarter and nine month period ended December 31, 2015.

The company continue to seek ways to provide solutions for its customers and was thus, able to grow its market share over the reporting period, despite increase in competitive activity, primarily through improvements in product service level to its customers.

Paint sales for the nine months ended 31 December 2015 was J\$ 1,672 million, a growth of 12% over the same period last year.

Year to date profit after tax (PAT) of J\$ 110.267 million, represents a 54% increase on the J\$ 71.488 million for the comparative period last year.

We wish to thank our valued customers, suppliers and other stakeholders for their support and contribution to the company's performance to date, and look forward to their continued support of the Berger brand of quality.


Mustafa Turra
General Manager

BERGER PAINTS JAMAICA LIMITED
UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2015

	(Audited)		
	<u>December 31,</u> <u>2015</u> \$'000	<u>December 31,</u> <u>2014</u> \$'000	<u>March 31,</u> <u>2015</u> \$'000
ASSETS			
Non-current assets			
Property, plant & equipment	177,259	129,546	179,556
Deferred tax assets	48,988	27,186	48,839
Investment security	-	541	562
Post employment benefits	134,078	47,208	129,756
	<u>360,325</u>	<u>204,481</u>	<u>358,713</u>
Current Assets	<u>1,018,838</u>	<u>891,282</u>	<u>740,706</u>
Total Assets	<u><u>1,379,163</u></u>	<u><u>1,095,763</u></u>	<u><u>1,099,419</u></u>
EQUITY AND LIABILITIES			
Shareholders' Equity			
Share capital	141,793	141,793	141,793
Revaluation reserve	44,845	44,695	44,845
Revenue reserve			
Profit & loss account	470,406	296,585	385,857
	<u>657,044</u>	<u>483,073</u>	<u>572,495</u>
Non-current liabilities			
Post employment benefits	160,893	190,303	146,835
Deferred tax liabilities	41,190	-	41,190
	<u>202,083</u>	<u>190,303</u>	<u>188,025</u>
Current Liabilities	<u>520,036</u>	<u>422,387</u>	<u>338,899</u>
Total equity and liabilities	<u><u>1,379,163</u></u>	<u><u>1,095,763</u></u>	<u><u>1,099,419</u></u>

Approved by:


Manish Choksi
 Chairman


Michael Fennell
 Director

BERGER PAINTS JAMAICA LIMITED
UNAUDITED INCOME STATEMENT
NINE MONTHS ENDED 31 DECEMBER 2015

	QUARTER ENDED December 31, 2015 \$'000	QUARTER ENDED December 31, 2014 \$'000	NINE MONTHS ENDED December 31, 2015 \$'000	NINE MONTHS ENDED December 31, 2014 \$'000
Sales (net of discount and rebates)	759,421	678,531	1,671,823	1,495,985
Profit from operations	108,677	84,395	154,499	95,333
Income from investments	14	-	22	15
Finance Costs	(463)	-	(957)	(22)
PROFIT BEFORE TAXATION	108,228	84,395	153,564	95,326
Taxation	(28,587)	(21,105)	(43,297)	(23,838)
NET PROFIT	79,641	63,290	110,267	71,488
Earnings per stock unit	\$0.37	\$0.30	\$0.51	\$0.33

BERGER PAINTS JAMAICA LIMITED
UNAUDITED STATEMENT OF CHANGES STOCKHOLDERS' EQUITY
NINE MONTHS ENDED 31 DECEMBER 2015

	<u>Share Capital</u>	<u>Revaluation reserve</u>	<u>Revenue Reserve - Profit & Loss Account</u>	<u>Total</u>
	\$'000	\$'000	\$'000	\$'000
Balance at April 1, 2014	141,793	44,695	242,243	428,731
Net Profit for nine months	-	-	71,488	71,488
Total comprehensive profit for the period	-	-	71,488	71,488
Final Dividend Paid	-	-	(17,146)	(17,146)
Balance December 31 , 2014	141,793	44,695	296,585	483,073
Balance at April 1, 2015	141,793	44,845	385,857	572,495
Net Profit for nine months	-	-	110,267	110,267
Total comprehensive profit for the period	-	-	110,267	110,267
Final Dividend Paid	-	-	(25,718)	(25,718)
Balance at December 31, 2015	141,793	44,845	470,406	657,044

BERGER PAINTS JAMAICA LIMITED
UNAUDITED STATEMENT OF CASH FLOWS
NINE MONTHS ENDED 31 DECEMBER 2015

	<u>December 31,</u> <u>2015</u> \$'000	<u>December 31,</u> <u>2014</u> \$'000	<u>(Audited)</u> <u>March 31,</u> <u>2015</u> \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Profit	110,267	71,488	67,037
Non-cash items included in net profit	<u>82,908</u>	<u>75,012</u>	<u>94,225</u>
	193,175	146,500	161,262
Increase in operating assets	(223,410)	(190,673)	(41,222)
Increase in operating liabilities	<u>164,275</u>	<u>123,592</u>	<u>31,627</u>
Cash generated from operations	134,040	79,419	151,667
Income tax paid	(18,516)	(10,046)	(25,781)
Interest paid	<u>(957)</u>	<u>(22)</u>	<u>(22)</u>
	114,567	69,351	125,864
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash used in investing activities	(18,967)	(4,663)	(58,488)
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash used in financing activities	<u>(52,586)</u>	<u>(57,666)</u>	<u>(16,553)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	43,014	7,022	50,823
OPENING CASH AND CASH EQUIVALENTS	91,604	40,781	40,781
CLOSING CASH AND CASH EQUIVALENTS	<u><u>134,618</u></u>	<u><u>47,803</u></u>	<u><u>91,604</u></u>

BERGER PAINTS JAMAICA LIMITED
NOTES TO THE UNAUDITED FINANCIAL RESULTS
NINE MONTHS ENDED 31 DECEMBER 2015

1. Basis of preparation

The unaudited financial results for the nine month period ended 31 December 2015 have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting.

2. Significant accounting policies

These unaudited results have been prepared under the historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

The same accounting policies, presentation and methods of computation have been followed in these unaudited financial results as were applied in the preparation of the company's audited financial statements for the year ended March 31, 2015.

3. Related Party Transactions

The company carried out transactions in the ordinary course of business during the period with its affiliates. Balances at the period end were:

	Amount owed by/ (to)	
	Related Parties	
	2015	2014
	\$'000	\$'000
Immediate parent		
Lewis Berger Overseas Holding	(22,352)	(19,657)
Fellow subsidiaries		
Berger Trinidad	7,145	1,661
Berger Barbados	590	1,833
Berger Singapore	(220)	

4. Dividends

A final dividend of \$0.12 per share totaling \$25.718M was approved at the company's Annual General Meeting of June 22, 2015 and paid July 13, 2015.

5. Issued Share Capital

There were no movements in the issued capital of the company in either the current or the prior interim reporting periods.

6. Earnings per stock unit

The calculation of the earnings per stock unit is based on the profit after tax and the number of stock units in issue during the period of 214,322,393.

BERGER PAINTS JAMAICA LIMITED

LIST OF SHAREHOLDERS

AS AT 31 DECEMBER 2015

10 LARGEST SHAREHOLDERS

SHAREHOLDERS	SHAREHOLDING	% OF ISSUED CAPITAL
LEWIS BERGER (OVERSEAS)	109,332,222	51.01
SAGICOR POOLED EQUITY FUND	22,284,944	10.40
IDEAL GROUP CORPORATION LIMITED	10,988,500	5.13
IDEAL PORTFOLIO SERVICES COMPANY LIMITED	4,809,090	2.24
NATIONAL INSURANCE FUND	4,642,791	2.17
IDEAL BETTING COMPANY LIMITED	4,624,152	2.16
KEY INSURANCE CO. LTD.	3,799,999	1.77
MAYBERRY WEST INDIES BANK LIMITED	3,274,278	1.53
JCSD TRUSTEE SERVICES LTD - SIGMA OPTIMA	2,943,098	1.37
FIRST JAM./H.E.A.R.T/NTA PENSION SCHEME	2,433,500	1.14
TOTAL	169,132,574	78.92

DIRECTORS' SHAREHOLDINGS

AS AT 31 DECEMBER 2015

DIRECTORS	SHAREHOLDING	CONNECTED PARTY	SHAREHOLDING
JALAJ DANI	NIL		
WARREN McDONALD	704,911		
POKERDAS CHANDIRAM CHATANI	NIL	POKERDAS CHANDIRAM CHATANI/SATI CHANDIRAM/ VINOD CHANRA	45,000
MICHAEL FENNELL	9,213		
MILTON SAMUDA	NIL	MILTON SAMUDA/ ELIZABETH SAMUDA	12,007
TOM THOMAS	NIL		
MUSTAFA TURRA	NIL		
TOTAL	714,124		57,007

SENIOR MANAGEMENT SHAREHOLDING

AS AT 31 DECEMBER 2015

SENIOR MANAGEMENT	SHAREHOLDING
NEWTON ABRAHAMS	NIL
GLADYS MILLER	18,240
HURON GORDON	2,352
MUSTAFA TURRA	NIL
CASEY PERUE	NIL
SREEJITH VENUGOPAL	NIL
JACQUELINE WARREN-WILSON	3,799
TOTAL	24,391