

Berger Paints Jamaica Limited 2003

AUDITORS' REPORT

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To the members of

BERGER PAINTS JAMAICA LIMITED

We have audited the accompanying balance sheet of Berger Paints Jamaica Limited as of December 31, 2003 and the related profit and loss account and statements of changes in equity and cash flows for the year then ended and have received all the information and explanations which we considered necessary. These financial statements are the responsibility of the directors and management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we plan and perform the audit to obtain reasonable assurance that the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, proper accounting records have been kept and the financial statements, which are in agreement therewith, present fairly in all material respects the state of the company's affairs as at December 31, 2003 and of the results of its operations, its changes in equity and its cash flows for the year then ended in accordance with International Financial Reporting Standards and comply with the provisions of the Jamaican Companies Act.

Deloitte & Touche
Chartered Accountants

February 9, 2004
