

BERGER PAINTS JAMAICA LIMITED

UNAUDITED FINANCIAL STATEMENTS FOR THE NINE (9)

MONTH PERIOD ENDED SEPTEMBER 30, 2003

BALANCE SHEET

	September 30, 2003 <u> </u> \$' 000	December 31, 2002 <u> </u> \$' 000
ASSETS		
Non-current assets		
Fixed assets	102,235	105,498
Long-term receivables	<u> -</u>	<u> 34</u>
	<u>102,235</u>	<u>105,532</u>
Current assets	<u>405,133</u>	<u>514,265</u>
Total assets	507,368	619,797
	=====	=====
EQUITY AND LIABILITIES		

Shareholders' Equity		
Share capital	107,161	107,161
Share premium	34,632	34,632
Capital reserves	40,926	40,866
Proposed dividends	-	44,820
Revenue reserve		
Profit and loss account	<u>205,536</u>	<u>201,936</u>
	<u>388,255</u>	<u>429,415</u>
Non-current liabilities		
Post employment benefits	1,632	3,891
Deferred tax liabilities	<u>8,653</u>	<u>6,158</u>
	<u>10,285</u>	<u>10,049</u>
Current liabilities	<u>108,828</u>	<u>180,333</u>
Total equity and liabilities	507,368	619,797
	=====	=====

PROFIT AND LOSS ACCOUNT

	September 2003 <u> </u> \$' 000	September 2002 <u> </u> \$' 000
Sales (net of discounts)	638,048	565,179
	=====	=====
Profit from operations	46,383	43,411

Income from investments	5,389	6,247
Finance costs	<u>-</u>	<u>(171)</u>
PROFIT BEFORE TAXATION	51,772	49,487
Taxation	<u>(18,167)</u>	<u>(18,349)</u>
NET PROFIT	33,605	31,138
	=====	=====
Earnings per stock unit of 50 cents	15.7¢	14.5¢

STATEMENT OF CHANGES IN EQUITY

	Share Capital	Share Premium	Revaluation Reserve	Proposed Dividends	Revenue Reserve -Profit and Loss Account	Total
	\$' 000	\$' 000	\$' 000	\$' 000	\$' 000	\$' 000
Balance, January 1, 2002 (as previously reported)	71,441	34,632	49,579	39,292	191,113	386,057
Effects of adopting IFRS						
- IAS 12 Income taxes-	-	-	(8,913)	-	8,019	(894)
- IAS 19 Employee benefits	-	-	-	-	(9,523)	(9,523)
- IAS 37 Provisions-	-	-	-	-	4,653	4,653
- IAS 39 Financial instruments	<u>-</u>	<u>-</u>	<u>213</u>	<u>-</u>	<u>(136)</u>	<u>77</u>
Balance, January 1, 2002 (restated)	71,441	34,632	40,879	39,292	194,126	380,370

Net profit for the period	-	-	-	-	31,138	31,138
Realised gain on disposal of available-for-sale investment	-	-	(213)	-	-	(213)
Deferred tax adjustment	-	-	150			150
Dividends approved at Annual General Meeting	-	-	-	(39,292)	-	(39,292)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>(39,292)</u>	<u>-</u>	<u>(39,292)</u>
Balance, September 30, 2002	71,441	34,632	40,816	-	225,264	372,153
	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>
Balance at January 1, 2003 (as previously stated)	107,161	34,632	49,579	44,820	199,208	435,400
- IAS 12 Income taxes	-	-	(8,713)	-	355	(8,358)
- IAS 19 Employee benefits	-	-	-	-	(3,671)	(3,671)
- IAS 37 Provisions	-	-	-	-	6,438	6,438
- IAS 39 Financial instruments	-	-	-	-	(394)	(394)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(394)</u>	<u>(394)</u>
Balance at January 1, 2003 (restated)	107,161	34,632	40,866	44,820	201,936	429,415
Net profit for the period	-	-	-	-	33,605	33,605
Deferred tax adjustment			60			60
Dividends approved at Annual General Meeting	-	-	-	(44,820)	-	(44,820)
Dividends declared	-	-	-	-	(30,005)	(30,005)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(30,005)</u>	<u>(30,005)</u>
Balance, September 30, 2003	107,161	34,632	40,926	-	205,536	388,255
	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>

STATEMENT OF CASH FLOWS

September September

	<u>2003</u>	<u>2002</u>
	\$' 000	\$' 000
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit	33,605	31,138
Non-cash items included in net profit	<u>9,264</u>	<u>8,848</u>
	42,869	39,986
Decrease in operating assets	74,586	3,066
(Decrease) increase in operating liabilities	<u>(73,502)</u>	<u>22,385</u>
Cash provided by operating activities	<u>43,953</u>	<u>65,437</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash used in investing activities	<u>(6,150)</u>	<u>(4,311)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash used in financing activities	<u>(72,383)</u>	<u>(39,292)</u>
NET (DECREASE) INCREASE IN CASH AND BANK BALANCES	<u>(34,580)</u>	21,834
OPENING CASH AND BANK BALANCES	<u>120,951</u>	<u>85,806</u>
CLOSING CASH AND BANK BALANCES	86,371 =====	107,640 =====
