

**BERGER PAINTS JAMAICA LIMITED
UNAUDITED FINANCIAL STATEMENTS
NINE MONTHS ENDED DECEMBER 31, 2010**

Berger Paints Jamaica Limited

Berger Jamaica recorded a reasonably good third quarter performance (Quarter ending December 2010) as the Company experienced its traditional upswing in business over the Christmas season.

It is felt that sales were also positively influenced by repairs necessitated by water damage – the result of the recent island-wide flooding by Tropical Storm Nicole.

Although Sales Volumes for the quarter were marginally down on previous year, stable Exchange Rate, improved efficiencies, improved customer service levels, improved product and colour offer through increased island-wide distribution of Berger Colour World Tinting Systems and, reduction in expenses (Overhead costs for quarter 10.2% below previous year) resulted in increased profitability for the period.

	\$'000 Profit After Tax	
	<u>Actual</u>	<u>Last Year</u>
3 months to Dec. 2010	65,854	44,779

This represents a 47% increase over previous year.

It is worthy to note that, as previously advised, special emphasis is being placed on Export Sales. As a result, Exports grew by 32% over the 9 months to December 2010 when compared to previous year.

Warren McDonald
Regional Managing Director – Caribbean

WMcD:js
2/2/11

BERGER PAINTS JAMAICA LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2010

	(Unaudited)	(Unaudited)	(Audited) 15 months
	<u>December 31,</u> <u>2010</u> \$'000	<u>December 31,</u> <u>2009</u> \$'000	<u>March 31, 2010</u> <u>2010</u> \$'000
<u>ASSETS</u>			
Non-current assets			
Property, plant & equipment	133,332	155,958	148,348
Long-term receivables	99	1,644	159
Post employment benefits	130,864	111,733	130,864
	264,295	269,335	279,371
Current Assets	<u>659,969</u>	<u>627,054</u>	<u>527,802</u>
Total Assets	<u><u>924,264</u></u>	<u><u>896,389</u></u>	<u><u>807,173</u></u>
 <u>EQUITY AND LIABILITIES</u>			
Shareholders' Equity			
Share capital	141,793	141,793	141,793
Revaluation reserve	42,266	42,066	42,266
Revenue reserve			
Profit & loss account	312,135	282,993	273,977
	496,194	466,852	458,036
Non-current liabilities			
Post employment benefits	87,309	71,487	87,309
Deferred tax liabilities	17,944	23,627	17,944
	105,253	95,114	105,253
Current Liabilities	<u>322,817</u>	<u>334,423</u>	<u>243,884</u>
Total equity and liabilities	<u><u>924,264</u></u>	<u><u>896,389</u></u>	<u><u>807,173</u></u>

Approved by:

Patricia A. Donald

Approved by:

D. Channon

BERGER PAINTS JAMAICA LIMITED
INCOME STATEMENT
NINE MONTHS ENDED DECEMBER 31, 2010

	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	QUARTER ENDED <u>December 31,</u> <u>2010</u> \$'000	QUARTER ENDED <u>December 31,</u> <u>2009</u> \$'000	NINE MONTHS ENDED <u>December 31,</u> <u>2010</u> \$'000	NINE MONTHS ENDED <u>December 31,</u> <u>2009</u> \$'000	15 MONTHS ENDED <u>March 31,</u> <u>2010</u> \$'000
Sales (net of discount and rebates)	552,884	542,515	1,165,929	1,232,954	1,829,255
Profit from operations	99,618	78,074	118,886	119,532	100,540
Restructuring costs	-	(10,895)	-	(10,895)	
Income from investments	101		583	455	728
Finance Costs	(938)	(11)	(2,115)	(4,354)	(5,852)
PROFIT / (LOSS) BEFORE TAXATION	98,781	67,168	117,354	104,738	95,416
Taxation	(32,927)	(22,389)	(39,118)	(34,045)	(21,317)
NET (LOSS)/PROFIT	65,854	44,779	78,236	70,693	74,099
Earnings per stock unit	31c	21c	37c	33c	35c

BERGER PAINTS JAMAICA LIMITED
STATEMENT OF CASHFLOWS
NINE MONTHS ENDED DECEMBER 31, 2010

	(Unaudited) <u>December 31,</u> <u>2010</u> \$'000	(Unaudited) <u>December 31,</u> <u>2009</u> \$'000	(Audited) <u>15 Months</u> <u>March 31, 2010</u> \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Net (Loss)/Profit	78,236	70,693	74,099
Non-cash items included in net profit	<u>71,767</u>	<u>69,020</u>	<u>84,194</u>
	150,003	139,713	158,293
(Increase)/Decrease in operating assets	(127,981)	3,816	222,435
Increase/(Decrease) in operating liabilities	<u>49,231</u>	<u>17,448</u>	<u>(237,207)</u>
Cash generated from operations	71,253	160,977	143,521
Income tax paid			(4,358)
Interest paid	<u>-</u>	<u>-</u>	<u>(5,852)</u>
	71,253	160,977	133,311
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash used in investing activities	(6,433)	(38)	(1,269)
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash used in financing activities	<u>(67,278)</u>	<u>(71,086)</u>	<u>(19,238)</u>
NET (DECREASE) INCREASE IN CASH AND BANK BALANCES	(2,458)	89,853	112,804
OPENING CASH AND BANK BALANCES	95,077	10,819	(20,200)
Effect of foreign exchange rate changes			2,473
CLOSING CASH AND BANK BALANCES	<u>92,619</u>	<u>100,672</u>	<u>95,077</u>
Comprising:			
Cash and Bank Balances	92,619	100,672	95,077
Bank Overdraft	<u>92,619</u>	<u>100,672</u>	<u>95,077</u>

BERGER PAINTS JAMAICA LIMITED
STATEMENT OF CHANGES IN EQUITY

(UNAUDITED)

	<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, 2009	<u>141,793</u>	<u>42,066</u>	<u>211,988</u>	<u>395,847</u>
Net Profit for nine months	<u>-</u>	<u>-</u>	<u>70,693</u>	<u>70,693</u>
Total comprehensive income for the period	<u>-</u>	<u>-</u>	<u>70,693</u>	<u>70,693</u>
Balance at December 31, 2009	<u>141,793</u>	<u>42,066</u>	<u>282,681</u>	<u>466,540</u>
Balance at April 1, 2010	<u>141,793</u>	<u>42,266</u>	<u>273,977</u>	<u>458,036</u>
Net Profit for nine months	<u>-</u>	<u>-</u>	<u>78,236</u>	<u>78,236</u>
Total comprehensive income for the period	<u>-</u>	<u>-</u>	<u>78,236</u>	<u>78,236</u>
Dividends Paid	<u>-</u>	<u>-</u>	<u>(40,078)</u>	<u>(40,078)</u>
Balance at December 31, 2010	<u>141,793</u>	<u>42,266</u>	<u>312,135</u>	<u>496,194</u>

BERGER PAINTS JAMAICA LIMITED
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
NINE MONTHS ENDED DECEMBER 31, 2010

1. Basis of preparation

The unaudited financial statements for the nine month period ended December 31, 2010 have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting.

2. Significant accounting policies

These unaudited statements 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 statements as were applied in the preparation of the company's financial statements for the 15 month period ended March 31, 2010.

3. Property, plant and Equipment

During the period the company disposed of certain vehicles with carrying value of \$1.67 million for proceeds of \$3.4 million.

4. Long-Term receivables

General consumption tax (GCT) paid on purchases of certain items of property, plant and equipment is recoverable in twenty-four monthly instalments from the date of purchase.

5. Dividends

During the interim period, a dividend of \$0.187 per share was paid to shareholders.

6. Issued Share Capital

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