

**BERGER PAINTS JAMAICA LIMITED
UNAUDITED SIX MONTHS FINANCIAL RESULTS
FOR PERIOD ENDED 30 SEPTEMBER 2012**

BERGER PAINTS JAMAICA LIMITED

Contents

**Directors' Statement - Unaudited Six Months Financial Results for
period ended 30 September 2012**

Income Statement

Statement of Financial Position

Statement of Changes in Equity

Statement of Cash Flows

Notes to the Financial Statements

Berger Paints Jamaica Limited

Despite the challenges currently faced from operating in a stagnant economy, confidence remains high for our products as we continue to offer products of the highest quality, backed up by the best customer service in the industry.

Berger Jamaica was recently adjudged and awarded the Company with the ***Best Environmental Management Programme for 2011*** by the Jamaica Manufacturers' Association (JMA).

Warren McDonald
Regional Managing Director – Caribbean, & CEO
Berger Paints Jamaica Limited

BERGER PAINTS JAMAICA LIMITED
INCOME STATEMENT
SIX MONTHS ENDED 30 SEPTEMBER 2012

			(Unaudited)	(Unaudited)	(Audited)
	QUARTER ENDED September 30,	QUARTER ENDED September 30,	SIX MONTHS ENDED September 30,	SIX MONTHS ENDED September 30,	YEAR ENDED March 31,
	2012	2011	2012	2011	2012
	\$'000	\$'000	\$'000	\$'000	\$'000
Sales (net of discount and rebates)	369,321	351,723	703,806	670,464	1,540,689
Profit from operations	7,637	19,156	4,902	16,535	50,121
Income from investments	-	509		815	855
Extraordinary Item				(17,485)	
Finance Costs	-	-	-	-	(1,574)
PROFIT / (LOSS) BEFORE TAXATION	7,637	19,665	4,902	(135)	49,402
Taxation	(1,909)	(6,488)	(1,225)	45	(16,085)
NET PROFIT/(LOSS)	5,728	13,177	3,677	(90)	33,317
Earnings per stock unit	0.03c	0.06c	0.02c	0c	16c

BERGER PAINTS JAMAICA LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2012

	(Unaudited)	(Unaudited)	(Audited)
	<u>September 30,</u>	<u>September 30,</u>	<u>March 31,</u>
	<u>2012</u>	<u>2011</u>	<u>2012</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
<u>ASSETS</u>			
Non-current assets			
Property, plant & equipment	126,979	126,949	130,762
Deferred tax assets	221		221
Post employment benefits	121,670	120,402	121,670
	<u>248,870</u>	<u>247,351</u>	<u>252,653</u>
Current Assets	<u>584,700</u>	<u>637,009</u>	<u>563,684</u>
Total Assets	<u><u>833,570</u></u>	<u><u>884,360</u></u>	<u><u>816,337</u></u>
 <u>EQUITY AND LIABILITIES</u>			
Shareholders' Equity			
Share capital	141,793	141,793	141,793
Revaluation reserve	42,666	42,466	42,666
Revenue reserve			
Income Statement	263,686	254,464	287,871
	<u>448,145</u>	<u>438,723</u>	<u>472,330</u>
 Non-current liabilities			
Post employment benefits	131,362	107,682	124,505
Deferred tax liabilities	-	6,229	-
	<u>131,362</u>	<u>113,911</u>	<u>124,505</u>
Current Liabilities	<u>254,063</u>	<u>331,726</u>	<u>219,502</u>
Total equity and liabilities	<u><u>833,570</u></u>	<u><u>884,360</u></u>	<u><u>816,337</u></u>

Approved by:

Approved by:

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, 2011	<u>141,793</u>	<u>42,466</u>	<u>280,273</u>	<u>464,532</u>
Net Loss for six months	<u>-</u>	<u>-</u>	<u>(90)</u>	<u>(90)</u>
Total comprehensive income for the period	<u>-</u>	<u>-</u>	<u>(90)</u>	<u>(90)</u>
Final Dividend Paid	<u>-</u>	<u>-</u>	<u>(25,719)</u>	<u>(25,719)</u>
Balance at September 30, 2011	<u>141,793</u>	<u>42,466</u>	<u>254,464</u>	<u>438,723</u>
Balance at April 1, 2012	<u>141,793</u>	<u>42,666</u>	<u>287,871</u>	<u>472,330</u>
Net Profit for six months	<u>-</u>	<u>-</u>	<u>3,677</u>	<u>3,677</u>
Total comprehensive income for the period	<u>-</u>	<u>-</u>	<u>3,677</u>	<u>3,677</u>
Final Dividend Paid	<u>-</u>	<u>-</u>	<u>(27,862)</u>	<u>(27,862)</u>
Balance at September 30, 2012	<u>141,793</u>	<u>42,666</u>	<u>263,686</u>	<u>448,145</u>

BERGER PAINTS JAMAICA LIMITED
STATEMENT OF CASHFLOWS
SIX MONTHS ENDED 30 SEPTEMBER 2012

	(Unaudited)	(Unaudited)	(Audited)
	<u>September 30,</u>	<u>September 30,</u>	<u>March 31,</u>
	<u>2012</u>	<u>2011</u>	<u>2012</u>
	\$'000	\$'000	\$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Profit / (Loss)	3,677	(90)	33,317
Non-cash items included in net profit	<u>32,879</u>	<u>32,850</u>	<u>77,685</u>
	36,556	32,760	111,002
(Increase)/Decrease in operating assets	5,392	(99,555)	25,201
Increase/(Decrease) in operating liabilities	<u>32,124</u>	<u>32,039</u>	<u>(65,244)</u>
Cash generated from operations	74,072	(34,756)	70,959
Income tax paid	(5,419)		(49,402)
Interest paid	<u>(1,111)</u>	<u>-</u>	<u>(1,574)</u>
	67,542	(34,756)	19,983
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash used in investing activities	(5,904)	(7,040)	(20,817)
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash used in financing activities	<u>(44,662)</u>	<u>(45,961)</u>	<u>(28,395)</u>
NET INCREASE / (DECREASE) IN CASH AND BANK BALANCES	16,976	(87,757)	(29,229)
OPENING CASH AND BANK BALANCES	93,509	122,422	122,422
Effect of foreign exchange rate changes			316
CLOSING CASH AND BANK BALANCES	<u><u>110,485</u></u>	<u><u>34,665</u></u>	<u><u>93,509</u></u>

BERGER PAINTS JAMAICA LIMITED
NOTES TO THE UNAUDITED FINANCIAL RESULTS
SIX MONTHS ENDED 30 SEPTEMBER 2012

1. Basis of preparation

The unaudited financial results for the six month period ended September 30, 2012 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, 2012.

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	
	2012 \$'000	2011 \$'000
Immediate parent		
Lewis Berger Overseas Holding	(10,672)	(9,924)
Fellow subsidiaries		
Berger Trinidad	1,174	(227)
Berger Barbados	6,979	3,625

4. Dividends

A final dividend of \$0.13 per share totaling \$27.862M was approved at the company's Annual General Meeting and paid to shareholders on July 10, 2012.

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.