

**BERGER PAINTS JAMAICA LIMITED  
UNAUDITED NINE MONTHS FINANCIAL RESULTS  
FOR PERIOD ENDED 31 DECEMBER 2012**

**BERGER PAINTS JAMAICA LIMITED**

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## **BERGER PAINTS JAMAICA LIMITED**

Paint sales volumes for the quarter ending December 2012 increased by 3.21% over the comparative previous year December quarter. Market research points to Berger increasing its market share during this period.

Profit After Tax (PAT) for the nine (9) months ending December 2012 of \$42.495 Million was 3 % up on the previous year's 9 month figure of \$41.252 Million.

Berger continues to improve its service and to increase its Products and Colour offer to the public with, for e.g. Magicote – its affordable range now being offered in 22 standard colours.

With a stagnant domestic market, additional focus has been placed on Exports, with 9 months to December 2012 volumes increasing by 46.7% over the comparative 9 month period in 2011.

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**BERGER PAINTS JAMAICA LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2012**

	(Unaudited)	(Unaudited)	(Audited)
	December 31,	December 31,	March 31,
	2012	2011	2012
	\$'000	\$'000	\$'000
<b><u>ASSETS</u></b>			
<b>Non-current assets</b>			
Property, plant & equipment	124,094	128,308	130,762
Deferred tax assets	221		221
Post employment benefits	121,670	120,402	121,670
	<u>245,985</u>	<u>248,710</u>	<u>252,653</u>
<b>Current Assets</b>	<u>771,276</u>	<u>673,047</u>	<u>563,684</u>
<b>Total Assets</b>	<u><u>1,017,261</u></u>	<u><u>921,757</u></u>	<u><u>816,337</u></u>
 <b><u>EQUITY AND LIABILITIES</u></b>			
<b>Shareholders' Equity</b>			
Share capital	141,793	141,793	141,793
Revaluation reserve	42,666	42,466	42,666
Revenue reserve			
Income Statement	302,504	295,806	287,871
	<u>486,963</u>	<u>480,065</u>	<u>472,330</u>
 <b>Non-current liabilities</b>			
Post employment benefits	134,800	107,682	124,505
Deferred tax liabilities	-	6,229	-
	<u>134,800</u>	<u>113,911</u>	<u>124,505</u>
<b>Current Liabilities</b>	<u>395,498</u>	<u>327,781</u>	<u>219,502</u>
<b>Total equity and liabilities</b>	<u><u>1,017,261</u></u>	<u><u>921,757</u></u>	<u><u>816,337</u></u>

Approved by:



Approved by:



**BERGER PAINTS JAMAICA LIMITED**  
**INCOME STATEMENT**  
**NINE MONTHS ENDED 31 DECEMBER 2012**

			(Unaudited)	(Unaudited)	(Audited)
	QUARTER ENDED December 31, 2012 \$'000	QUARTER ENDED December 31, 2011 \$'000	NINE MONTHS ENDED December 31, 2012 \$'000	NINE MONTHS ENDED December 31, 2011 \$'000	YEAR ENDED March 31, 2012 \$'000
Sales (net of discount and rebates)	584,601	560,457	1,288,407	1,230,921	1,540,689
Profit from operations	51,757	61,974	56,659	78,509	50,121
Income from investments		48		863	855
Extraordinary Item				(17,485)	
Finance Costs	-	-	-	-	(1,574)
<b>PROFIT BEFORE TAXATION</b>	51,757	62,022	56,659	61,887	49,402
Taxation	(12,939)	(20,680)	(14,164)	(20,635)	(16,085)
<b>NET PROFIT</b>	38,818	41,342	42,495	41,252	33,317
Earnings per stock unit	0.18c	0.19c	0.20c	0.19c	16c

**BERGER PAINTS JAMAICA LIMITED**  
**STATEMENT OF CASHFLOWS**  
**NINE MONTHS ENDED 31 DECEMBER 2012**

	(Unaudited) <u>December 31,</u> <u>2012</u> \$'000	(Unaudited) <u>December 31,</u> <u>2011</u> \$'000	(Audited) <u>March 31,</u> <u>2012</u> \$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net Profit	42,495	41,252	33,317
Non-cash items included in net profit	<u>58,424</u>	<u>59,613</u>	<u>77,685</u>
	100,919	100,865	111,002
(Increase)/Decrease in operating assets	(130,038)	(150,093)	25,201
Increase/(Decrease) in operating liabilities	<u>174,660</u>	<u>(10,739)</u>	<u>(65,244)</u>
Cash generated from operations	145,541	(59,967)	70,959
Income tax paid	(16,254)		(49,402)
Interest paid	<u>-</u>	<u>-</u>	<u>(1,574)</u>
	129,287	(59,967)	19,983
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Cash used in investing activities	(8,262)	(13,980)	(20,817)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Cash used in financing activities	<u>(56,340)</u>	<u>(58,121)</u>	<u>(28,395)</u>
<b>NET INCREASE / (DECREASE) IN CASH AND BANK BALANCES</b>	64,685	(132,068)	(29,229)
<b>OPENING CASH AND BANK BALANCES</b>	93,509	122,422	122,422
Effect of foreign exchange rate changes			316
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	<u><u>158,194</u></u>	<u><u>(9,646)</u></u>	<u><u>93,509</u></u>

**BERGER PAINTS JAMAICA LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**

(UNAUDITED)

	<u>Share Capital</u>	<u>Revaluation reserve</u>	<u>Revenue Reserve - Profit &amp; 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 Profit for nine months	<u>-</u>	<u>-</u>	<u>41,252</u>	<u>41,252</u>
Total comprehensive income for the period	<u>-</u>	<u>-</u>	<u>41,252</u>	<u>41,252</u>
Final Dividend Paid	<u>-</u>	<u>-</u>	<u>(25,719)</u>	<u>(25,719)</u>
Balance at December 31, 2011	<u>141,793</u>	<u>42,466</u>	<u>295,806</u>	<u>480,065</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 nine months	<u>-</u>	<u>-</u>	<u>42,495</u>	<u>42,495</u>
Total comprehensive income for the period	<u>-</u>	<u>-</u>	<u>42,495</u>	<u>42,495</u>
Final Dividend Paid	<u>-</u>	<u>-</u>	<u>(27,862)</u>	<u>(27,862)</u>
Balance at December 31, 2012	<u>141,793</u>	<u>42,666</u>	<u>302,504</u>	<u>486,963</u>

**BERGER PAINTS JAMAICA LIMITED**  
**NOTES TO THE UNAUDITED FINANCIAL RESULTS**  
**NINE MONTHS ENDED 31 DECEMBER 2012**

**1. Basis of preparation**

The unaudited financial results for the nine month period ended December 31, 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)	
	<u>Related Parties</u>	
	2012	2011
	\$'000	\$'000
Immediate parent		
Lewis Berger Overseas Holding	(16,672)	(9,924)
Fellow subsidiaries		
Berger Trinidad	2,215	966
Berger Barbados	8,521	5,324

**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.