

**BERGER PAINTS JAMAICA LIMITED
UNAUDITED THREE MONTHS FINANCIAL RESULTS
FOR PERIOD ENDED 30 JUNE 2013**

BERGER PAINTS JAMAICA LIMITED

Content

**Directors' Statement - Unaudited three months Financial Results for
period ended 30 June 2013**

Profit and loss Account

Statement of financial position

Statement of changes in stockholders' equity

Statement of cash flows

Notes to the financial statements

BERGER PAINTS JAMAICA LIMITED
UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2013


	(Restated)*	(Restated)*	
	(Audited)		
	<u>June 30,</u> <u>2013</u> \$'000	<u>June 30,</u> <u>2012</u> \$'000	<u>March 31,</u> <u>2013</u> \$'000
<u>ASSETS</u>			
Non-current assets			
Property, plant & equipment	137,514	127,101	126,993
Deferred tax assets	1,496	221	1,496
Post employment benefits	128,628	135,058	128,628
	<u>267,638</u>	<u>262,380</u>	<u>257,117</u>
Current Assets	<u>578,394</u>	<u>592,181</u>	<u>642,617</u>
Total Assets	<u><u>846,032</u></u>	<u><u>854,561</u></u>	<u><u>899,734</u></u>
<u>EQUITY AND LIABILITIES</u>			
Shareholders' Equity			
Share capital	141,793	141,793	141,793
Revaluation reserve	44,545	42,666	44,545
Revenue reserve			
Profit & loss account	268,517	266,884	299,542
	<u>454,855</u>	<u>451,343</u>	<u>485,880</u>
Non-current liabilities			
Post employment benefits	139,845	128,967	135,330
Deferred tax liabilities	-	-	-
	<u>139,845</u>	<u>128,967</u>	<u>135,330</u>
Current Liabilities	<u>251,332</u>	<u>274,251</u>	<u>278,524</u>
Total equity and liabilities	<u><u>846,032</u></u>	<u><u>854,561</u></u>	<u><u>899,734</u></u>

* The Comparative numbers have been restated to give effect to amendments to IFRS. See Note 7

Approved by:



Approved by:



BERGER PAINTS JAMAICA LIMITED
UNAUDITED INCOME STATEMENT
THREE MONTHS ENDED 30 JUNE 2013

	(Restated) *		
	QUARTER ENDED <u>June 30,</u> <u>2013</u> \$'000	QUARTER ENDED <u>June 30,</u> <u>2012</u> \$'000	YEAR ENDED <u>March 31,</u> <u>2013</u> \$'000
Sales (net of discount and rebates)	352,112	334,485	1,608,216
(Loss)/Profit from operations	(4,728)	(2,735)	56,504
Income from investments	210		
Finance Costs	-	-	(27)
PROFIT / (LOSS) BEFORE TAXATION	(4,518)	(2,735)	56,477
Taxation	<u>1,355</u>	<u>684</u>	<u>(15,355)</u>
NET (LOSS)/PROFIT	<u>(3,163)</u>	<u>(2,051)</u>	<u>41,122</u>
Earnings per stock unit	0c	0c	19c

* The Comparative numbers have been restated to give effect to amendments to IFRS. See Note 7

BERGER PAINTS JAMAICA LIMITED

**UNAUDITED STATEMENT OF CHANGES STOCKHOLDERS' EQUITY
THREE MONTHS ENDED 30 JUNE 2013**

	<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, 2012 (Restated)*	141,793	42,666	296,797	481,256
Net Loss for three months	-	-	(2,051)	(2,051)
Total comprehensive income for the period	-	-	(2,051)	(2,051)
Final Dividend declared	-	-	(27,862)	(27,862)
Balance at June 30, 2012	141,793	42,666	266,884	451,343
Balance at April 1, 2013 (Restated)*	141,793	44,545	299,542	485,880
Net Loss for three months	-	-	(3,163)	(3,163)
Total comprehensive income for the period	-	-	(3,163)	(3,163)
Final Dividend declared	-	-	(27,862)	(27,862)
Balance at June 30, 2013	141,793	44,545	268,517	454,855

* The Comparative numbers have been restated to give effect to amendments to IFRS. See Note 7

BERGER PAINTS JAMAICA LIMITED
UNAUDITED STATEMENT OF CASH FLOWS
THREE MONTHS ENDED 30 JUNE 2013

	<u>June 30.</u> <u>2013</u> \$'000	<u>June 30.</u> <u>2012</u> \$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (Loss)/Profit	(3,163)	(2,051)
Non-cash items included in net profit	15,499	16,418
	<u>12,336</u>	<u>14,367</u>
Increase in operating assets	(43,709)	(4,473)
Increase/(Decrease) in operating liabilities	<u>(53,389)</u>	<u>22,528</u>
Cash generated from operations	(84,762)	32,422
Income tax paid	(4,161)	(5,419)
Interest paid	<u>-</u>	<u>(1,111)</u>
	(88,923)	25,892
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash used in investing activities	14,764	(974)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash used in financing activities	<u>(9,504)</u>	<u>(8,888)</u>
NET (DECREASE) INCREASE IN CASH AND BANK BALANCES	(83,663)	16,030
OPENING CASH AND BANK BALANCES	130,521	93,509
Effect of foreign exchange rate changes		
CLOSING CASH AND BANK BALANCES	<u><u>46,858</u></u>	<u><u>109,539</u></u>

BERGER PAINTS JAMAICA LIMITED
NOTES TO THE UNAUDITED FINANCIAL RESULTS
THREE MONTHS ENDED 30 JUNE 2013

1. Basis of preparation

The unaudited financial results for the three month period ended June 30, 2013 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, 2013.

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	
	2013	2012
	\$'000	\$'000
Immediate parent		
Lewis Berger Overseas Holding	(10,243)	(16,672)
Fellow subsidiaries		
Berger Trinidad	1,713	2,215
Berger Barbados	4,464	8,521
Berger Emirates	(1,018)	-

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 9, 2013.

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.

7. Effect of amendments to IFRS

Effective for annual periods beginning on or after 1 January 2013, IAS 19: Employee benefits, was amended with the impact on the company as follows: to eliminate the corridor approach and recognize all actuarial gains and losses in Other Comprehensive Income (OCI) as they occur; immediately recognize all past service costs; and to replace interest cost and expected return on plan assets with a net interest amount that is calculated by applying the discount rate to the net defined benefit liability (asset).

The amended standard was applied retrospectively, resulting in the restatement of the prior year financial statements along with the opening statement of the financial position for that year.

Below is a summary of the line items in the financial statements affected by the restatement.

Reconciliation of Equity at:	31 March 2013 <u>\$'000</u>	31 March 2012 <u>\$'000</u>
Equity as previously reported	480,430	472,330
Increase in pension assets	8,754	13,388
Decrease in deferred tax asset	<u>(3,304)</u>	<u>(4,462)</u>
Equity as restated	<u>485,880</u>	<u>481,256</u>

Reconciliation of profit for the period ended:	31 March 2013 <u>\$'000</u>
Profit as previously reported	34,083
Decrease in expenses	9,386
Increase in taxation	<u>(2,347)</u>
Profit restated	<u>41,122</u>

Earnings per stock unit
(Expressed in \$ per stock unit)

EPS as previously reported	\$0.16
Increase per restatement	<u>\$0.03</u>
Restated EPS	<u>\$0.19</u>

BERGER PAINTS JAMAICA LIMITED

LIST OF SHAREHOLDERS

AS AT 30 JUNE 2013

10 LARGEST SHAREHOLDERS

SHAREHOLDERS	SHAREHOLDING	% OF ISSUED CAPITAL
LEWIS BERGER (OVERSEAS)	109,332,222	51.01
SAGICOR PIF EQUITY FUND	22,284,944	10.40
IDEAL GROUP CORPORATION LIMITED	10,988,500	5.13
NATIONAL INSURANCE FUND	4,642,791	2.17
IDEAL BETTING CO. LTD	4,624,152	2.16
KEY INSURANCE CO. LTD.	3,799,999	1.77
JCSD TRUSTEE SERVICES LTD - SIGMA OPTIMA	2,943,098	1.37
MAYBERRY WEST INDIES LIMITED	2,615,252	1.22
FIRST JAM./H.E.A.R.T/NTA PENSION SCHEME	2,433,500	1.14
GUARDIAN LIFE LIMITED/PENSION FUND	1,899,999	0.89
INV NOM LTD A/C LAS. HENRIQUES ET AL S/F	1,899,999	0.89
TOTAL	167,464,456	78.14

DIRECTORS' SHAREHOLDINGS

AS AT 30 JUNE 2013

DIRECTORS	SHAREHOLDING	CONNECTED PARTY	SHAREHOLDING
JALAJ DANI	Nil		
POKRDAS CHANDIRAM CHATANI	45,000		
MICHAEL FENNELL	9,213		
MILTON SAMUDA	3,001	MILTON SAMUDA/ ELIZABETH SAMUDA	9,006
MUSTAFA TURRA**	Nil		
GOKUL MANJESHWAR	Nil		
NEWTON ABRAHAMS*	Nil		
TOTAL	57,214		9,006

SENIOR MANAGEMENT SHAREHOLDING

AS AT 30 JUNE 2013

SENIOR MANAGEMENT	SHAREHOLDING
NEWTON ABRAHAMS	Nil
MUSTAFA TURRA	Nil
ARNOLD BLOOMFIELD	Nil
GLADYS MILLER	18,240
HURON GORDON	2,352
TREVOR LLOYD	Nil
TOTAL	20,592

* ALTERNATE DIRECTOR FOR GOKUL MANJESHWAR

**MUSTAFA TURRA WAS APPOINTED MANAGING DIRECTOR ON MAY 1, 2013