

**BERGER PAINTS JAMAICA LIMITED  
UNAUDITED THREE MONTHS FINANCIAL RESULTS  
FOR PERIOD ENDED 30 JUNE 2014**

**BERGER PAINTS JAMAICA LIMITED**

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period ended 30 June 2014**

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# **Berger Paints Jamaica Limited**

Berger Paints Jamaica recorded a loss of J\$0.372 Million for the quarter ended June 2014. This represents an 88% improvement on the comparative period's loss of J\$3.163 Million last year. Despite the highly competitive and challenging environment company's value sales grew 10% over the same period last year.

Berger remains cautiously optimistic about the outlook for the current financial year and will continue its focus on topline as well as improved efficiencies, service level improvements and cost containment measures.

We would like to thank our valued customers, employees and other stakeholders for their contribution to the company's performance during the quarter and look forward to their continued support.

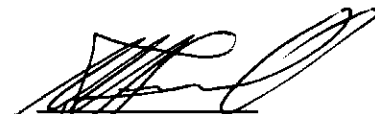
**Mustafa Turra**  
**General Manager**

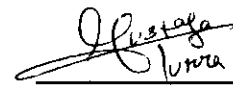
**BERGER PAINTS JAMAICA LIMITED**  
**UNAUDITED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2014**

(Audited)

	<u>June 30,</u> <u>2014</u> \$'000	<u>June 30,</u> <u>2013</u> \$'000	<u>March 31,</u> <u>2014</u> \$'000
<b><u>ASSETS</u></b>			
<b>Non-current assets</b>			
Property, plant & equipment	135,063	137,514	140,331
Deferred tax assets	27,186	2,612	27,186
Investment security	541		541
Post employment benefits	44,828	128,628	42,466
	<u>207,618</u>	<u>268,754</u>	<u>210,524</u>
<b>Current Assets</b>	<u>705,009</u>	<u>578,394</u>	<u>673,713</u>
<b>Total Assets</b>	<u><u>912,627</u></u>	<u><u>847,148</u></u>	<u><u>884,237</u></u>
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>Shareholders' Equity</b>			
Share capital	141,793	141,793	141,793
Revaluation reserve	44,695	44,545	44,695
Revenue reserve			
Profit & loss account	224,725	269,633	242,243
	<u>411,213</u>	<u>455,971</u>	<u>428,731</u>
<b>Non-current liabilities</b>			
Post employment benefits	174,038	139,845	165,904
	<u>174,038</u>	<u>139,845</u>	<u>165,904</u>
<b>Current Liabilities</b>	<u>327,376</u>	<u>251,332</u>	<u>289,602</u>
<b>Total equity and liabilities</b>	<u><u>912,627</u></u>	<u><u>847,148</u></u>	<u><u>884,237</u></u>

Approved by:

  
Michael Fennell  
Director

  
Mustafa Turra  
General Manager/Director

**BERGER PAINTS JAMAICA LIMITED**  
**UNAUDITED INCOME STATEMENT**  
**THREE MONTHS ENDED 30 JUNE 2014**

	<b>QUARTER ENDED June 30, 2014 \$'000</b>	<b>QUARTER ENDED June 30, 2013 \$'000</b>	<b>Audited YEAR ENDED March 31, 2014 \$'000</b>
Sales (net of discount and rebates)	387,248	352,112	1,737,995
(Loss)/Profit from operations	(510)	(4,728)	80,844
Income from investments		210	
Finance Costs	(22)	-	(136)
<b>PROFIT / (LOSS) BEFORE TAXATION</b>	<b>(532)</b>	<b>(4,518)</b>	<b>80,708</b>
Taxation	160	1,355	(25,802)
<b>NET (LOSS)/PROFIT</b>	<b>(372)</b>	<b>(3,163)</b>	<b>54,906</b>
Earnings per stock unit	\$0.00	\$0.00	\$0.26

**BERGER PAINTS JAMAICA LIMITED**  
**UNAUDITED STATEMENT OF CASH FLOWS**  
**THREE MONTHS ENDED 30 JUNE 2014**

	<u>June 30,</u> <u>2014</u> \$'000	<u>June 30,</u> <u>2013</u> \$'000	<u>(Audited)</u> <u>March 31,</u> <u>2014</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net (Loss)/Profit	(372)	(3,163)	54,906
Non-cash items included in net profit	<u>17,912</u>	<u>15,499</u>	<u>83,080</u>
	17,540	12,336	137,986
Decrease/(Increase) in operating assets	1,947	(39,191)	(172,486)
Increase/(Decrease) in operating liabilities	<u>28,500</u>	<u>(53,389)</u>	<u>(12,763)</u>
Cash generated from operations	47,987	(80,244)	(47,263)
Income tax paid	(3,319)	(4,161)	(15,814)
Interest paid	<u>(22)</u>	<u>-</u>	<u>(136)</u>
	44,646	(84,405)	(63,213)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Cash provided by investing activities	-	14,764	479
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Cash used in financing activities	<u>(17,391)</u>	<u>(9,504)</u>	<u>(27,006)</u>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	27,255	(79,145)	(89,740)
<b>OPENING CASH AND CASH EQUIVALENTS</b>	40,781	130,521	130,521
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	<u><u>68,036</u></u>	<u><u>51,376</u></u>	<u><u>40,781</u></u>

**BERGER PAINTS JAMAICA LIMITED**  
**UNAUDITED STATEMENT OF CHANGES STOCKHOLDERS' EQUITY**  
**THREE MONTHS ENDED 30 JUNE 2014**

	<u>Share Capital</u>	<u>Revaluation reserve</u>	<u>Revenue Reserve - Profit &amp; Loss Account</u>	<u>Total</u>
	\$'000	\$'000	\$'000	\$'000
<b>Balance at April 1, 2013</b>	<b>141,793</b>	<b>44,545</b>	<b>300,658</b>	<b>486,996</b>
Net Loss for three months	-	-	(3,163)	(3,163)
Total comprehensive loss for the period	-	-	(3,163)	(3,163)
Final Dividend declared	-	-	(27,862)	(27,862)
<b>Balance at June 30, 2013</b>	<b>141,793</b>	<b>44,545</b>	<b>269,633</b>	<b>455,971</b>
<b>Balance at April 1, 2014</b>	<b>141,793</b>	<b>44,695</b>	<b>242,243</b>	<b>428,731</b>
Net Loss for three months	-	-	(372)	(372)
Total comprehensive loss for the period	-	-	(372)	(372)
Final Dividend declared	-	-	(17,146)	(17,146)
<b>Balance at June 30, 2014</b>	<b>141,793</b>	<b>44,695</b>	<b>224,725</b>	<b>411,213</b>

**BERGER PAINTS JAMAICA LIMITED**  
**NOTES TO THE UNAUDITED FINANCIAL RESULTS**  
**THREE MONTHS ENDED 30 JUNE 2014**

**1. Basis of preparation**

The unaudited financial results for the three month period ended June 30, 2014 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, 2014.

**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>	
	2014	2013
	\$'000	\$'000
Immediate parent		
Lewis Berger Overseas Holding	(11,253)	(18,045)
Fellow subsidiaries		
Berger Trinidad	(405)	(981)
Berger Barbados	927	1,722

**4. Dividends**

A final dividend of \$0.08 per share totaling \$17.146M was approved at the company's Annual General Meeting and paid to shareholders on July 9, 2014.

**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.



**BERGER PAINTS JAMAICA LIMITED**

**LIST OF SHAREHOLDERS**

**AS AT 30 JUNE 2014**

**10 LARGEST SHAREHOLDERS**

<b>SHAREHOLDERS</b>	<b>SHAREHOLDING</b>	<b>% OF ISSUED CAPITAL</b>
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 COMPANY LIMITED	4,625,114	2.16
KEY INSURANCE COMPANY LIMITED	3,799,999	1.77
IDEAL PORTFOLIO SERVICES COMPANY LIMITED	3,586,653	1.67
JCSD TRUSTEE SERVICES LIMITED - 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
<b>TOTAL</b>	<b>167,252,073</b>	<b>78.04</b>

**DIRECTORS' SHAREHOLDINGS**

**AS AT 30 JUNE 2014**

<b>DIRECTORS</b>	<b>SHAREHOLDING</b>	<b>CONNECTED PARTY</b>	<b>SHAREHOLDING</b>
JALAJ DANI	NIL		
WARREN McDONALD	704,911		
POKERDAS CHANDIRAM CHATANI	45,000		
MICHAEL FENNELL	9,213		
MILTON SAMUDA	NIL	SAMUDA/ELIZABETH SAMUDA	12,007
TOM THOMAS*	NIL		
MUSTAFA TURRA	NIL		
NEWTON ABRAHAMS**	NIL		
<b>TOTAL</b>	<b>759,124</b>		<b>12,007</b>

**SENIOR MANAGEMENT SHAREHOLDING**

**AS AT 30 JUNE 2014**

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

\*Tom Thomas was appointed a director effective June 1, 2013

\*\*Newton Abrahams was appointed alternate director for Tom Thomas effective June 1, 2013