

**BERGER PAINTS JAMAICA LIMITED
UNAUDITED NINE MONTHS FINANCIAL RESULTS
FOR PERIOD ENDED 31 DECEMBER 2014**

BERGER PAINTS JAMAICA LIMITED

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**Directors' Statement - Unaudited nine months Financial Results for
period ended 31 December 2014**

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BERGER PAINTS JAMAICA LIMITED

Paint sales for the nine months ended 31 December 2014 was J\$1,495 million, which is a growth of 6% over the same period last year.

Year to date profit after tax (PAT) of \$71.488 million, represents a 12% increase on the \$63.838 million for the comparative period last year. The company realized savings in operating expenses through ongoing process improvement, cost containment and the reduced corporate tax rate.

The Jamaican paint market is stagnant in the current year and industry remains very competitive. However, we continue to seek ways to provide solutions for our customers thereby offering increased value for money. Also, we continue to invest in R&D and one of the result of it was the launch of Berger Royale Satin – the ‘virtually odourless’ luxury interior emulsion in Nov 2014 just before the Christmas season.

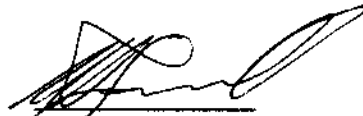
We wish to thank our valued customers, suppliers and other stakeholders for their support and contribution to the company’s performance to date, and look forward to their continued support of the Berger brand of quality.

Mustafa Turra
General Manager

BERGER PAINTS JAMAICA LIMITED
UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2014

	(Audited)		
	<u>December 31,</u>	<u>December 31,</u>	<u>March 31,</u>
	<u>2014</u>	<u>2013</u>	<u>2014</u>
	\$'000	\$'000	\$'000
ASSETS			
Non-current assets			
Property, plant & equipment	129,546	138,410	140,331
Deferred tax assets	27,186	1,496	27,186
Investment security	541		541
Post employment benefits	47,208	128,628	42,466
	<u>204,481</u>	<u>268,534</u>	<u>210,524</u>
Current Assets	<u>891,282</u>	<u>791,770</u>	<u>673,713</u>
Total Assets	<u><u>1,095,763</u></u>	<u><u>1,060,304</u></u>	<u><u>884,237</u></u>
EQUITY AND LIABILITIES			
Shareholders' Equity			
Share capital	141,793	141,793	141,793
Revaluation reserve	44,695	44,545	44,695
Revenue reserve			
Profit & loss account	296,585	335,518	242,243
	<u>483,073</u>	<u>521,856</u>	<u>428,731</u>
Non-current liabilities			
Post employment benefits	190,303	148,941	165,904
Deferred tax liabilities	-	-	-
	<u>190,303</u>	<u>148,941</u>	<u>165,904</u>
Current Liabilities	<u>422,387</u>	<u>389,507</u>	<u>289,602</u>
Total equity and liabilities	<u><u>1,095,763</u></u>	<u><u>1,060,304</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
NINE MONTHS ENDED 31 DECEMBER 2014

	<u>QUARTER ENDED December 31, 2014 \$'000</u>	<u>QUARTER ENDED December 31, 2013 \$'000</u>	<u>NINE MONTHS ENDED December 31, 2014 \$'000</u>	<u>NINE MONTHS ENDED December 31, 2013 \$'000</u>
Sales (net of discount and rebates)	678,531	622,130	1,495,985	1,409,491
(Loss)/Profit from operations	84,395	72,510	95,333	91,011
Income from investments			15	258
Finance Costs	-	-	(22)	(72)
PROFIT / (LOSS) BEFORE TAXATION	84,395	72,510	95,326	91,197
Taxation	(21,105)	(21,753)	(23,838)	(27,359)
NET (LOSS)/PROFIT	63,290	50,757	71,488	63,838
Earnings per stock unit	\$0.30	\$0.24	\$0.33	\$0.30

BERGER PAINTS JAMAICA LIMITED
UNAUDITED STATEMENT OF CHANGES STOCKHOLDERS' EQUITY
NINE MONTHS ENDED 31 DECEMBER 2014

	<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, 2013	141,793	44,545	299,542	485,880
Net Profit for nine months	-	-	63,838	63,838
Total comprehensive profit for the period	-	-	63,838	63,838
Final Dividend declared	-	-	(27,862)	(27,862)
Balance at December 31, 2013	141,793	44,545	335,518	521,856
Balance at April 1, 2014	141,793	44,695	242,243	428,731
Net Profit for nine months	-	-	71,488	71,488
Total comprehensive profit for the period	-	-	71,488	71,488
Final Dividend declared	-	-	(17,146)	(17,146)
Balance at December 31, 2014	141,793	44,695	296,585	483,073

BERGER PAINTS JAMAICA LIMITED
UNAUDITED STATEMENT OF CASH FLOWS
NINE MONTHS ENDED 31 DECEMBER 2014

	<u>December 31,</u> <u>2014</u> \$'000	<u>December 31,</u> <u>2013</u> \$'000	<u>(Audited)</u> <u>March 31,</u> <u>2014</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Net (Loss)/Profit	71,488	63,838	54,906
Non-cash items included in net profit	75,012	62,758	83,080
	<u>146,500</u>	<u>126,596</u>	<u>137,986</u>
Decrease/(Increase) in operating assets	(190,673)	(241,987)	(172,486)
Increase/(Decrease) in operating liabilities	123,592	105,711	(12,763)
Cash generated from operations	79,419	(9,680)	(47,263)
Income tax paid	(10,046)	(12,483)	(15,814)
Interest paid	(22)	-	(136)
	<u>69,351</u>	<u>(22,163)</u>	<u>(63,213)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash provided by investing activities	(4,663)	(26,464)	479
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash used in financing activities	(57,666)	(23,585)	(27,006)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	7,022	(72,212)	(89,740)
OPENING CASH AND CASH EQUIVALENTS	40,781	130,521	130,521
CLOSING CASH AND CASH EQUIVALENTS	<u>47,803</u>	<u>58,309</u>	<u>40,781</u>

BERGER PAINTS JAMAICA LIMITED
NOTES TO THE UNAUDITED FINANCIAL RESULTS
NINE MONTHS ENDED 31 DECEMBER 2014

1. Basis of preparation

The unaudited financial results for the nine month period ended 31 December 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	(19,657)	(18,045)
Fellow subsidiaries		
Berger Trinidad	1,661	(981)
Berger Barbados	1,833	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 31 DECEMBER 2014**

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 COMPANY LIMITED	4,624,152	2.16
KEY INSURANCE COMPANY LIMITED	3,799,999	1.77
IDEAL PORTFOLIO SERVICES COMPANY LIMITED	3,930,723	1.83
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
TOTAL	167,595,181	78.20

DIRECTORS' SHAREHOLDINGS

AS AT 31 DECEMBER 2014

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

SENIOR MANAGEMENT SHAREHOLDING

AS AT 31 DECEMBER 2014

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