

**BERGER PAINTS JAMAICA LIMITED  
UNAUDITED THREE MONTHS FINANCIAL RESULTS  
FOR PERIOD ENDED 30 JUNE 2017**

**BERGER PAINTS JAMAICA LIMITED**

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**BERGER PAINTS JAMAICA LIMITED  
UNAUDITED Q1 FINANCIAL STATEMENTS  
DIRECTORS' STATEMENT**

Berger Paints Jamaica Limited achieved net profits of \$23.4 million for the first quarter ended June 30, 2017 compared to \$21.1 million, a 10.6% increase over the corresponding period due to continued focus on efficiencies both in operations and administration.

Net Sales were \$454.6 Million compared to \$506.1 million last year, a 10% decrease due to the impact of local cement shortages and the adverse weather conditions during the quarter.

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

On behalf of the Board

Michael Fennell  
Director

**BERGER PAINTS JAMAICA LIMITED**  
**UNAUDITED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2017**

	<u>June 30,</u> <u>2017</u> \$'000	<u>June 30,</u> <u>2016</u> \$'000	<u>March 31,</u> <u>2017</u> \$'000
<b>ASSETS</b>			(Audited)
<b>Non-current assets</b>			
Property, plant & equipment	209,794	204,848	197,583
Deferred tax assets	6,412	16,592	6,412
Post employment benefits	149,507	128,633	148,936
	<u>365,713</u>	<u>350,073</u>	<u>352,931</u>
<b>Current Assets</b>	<u>1,112,338</u>	<u>811,532</u>	<u>1,136,042</u>
<b>Total Assets</b>	<u><u>1,478,051</u></u>	<u><u>1,161,605</u></u>	<u><u>1,488,973</u></u>

**EQUITY AND LIABILITIES**

**Shareholders' Equity**

Share capital	141,793	141,793	141,793
Revaluation reserve	45,145	44,995	45,145
Revenue reserve			
Profit & loss account	813,401	460,514	789,985
	<u>1,000,339</u>	<u>647,302</u>	<u>976,923</u>

**Non-current liabilities**

Post employment benefits	136,892	156,068	132,209
Deferred tax liabilities	-	-	-


**Current Liabilities**

	<u>136,892</u>	<u>156,068</u>	<u>132,209</u>
	<u>340,820</u>	<u>358,235</u>	<u>379,841</u>

**Total equity and liabilities**

	<u><u>1,478,051</u></u>	<u><u>1,161,605</u></u>	<u><u>1,488,973</u></u>
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Approved by:



Approved by:

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**BERGER PAINTS JAMAICA LIMITED**  
**UNAUDITED INCOME STATEMENT**  
**THREE MONTHS ENDED 30 JUNE 2017**

	QUARTER ENDED June 30, 2017 \$'000	QUARTER ENDED June 30, 2016 \$'000	YEAR ENDED March 31, 2017 \$'000
Sales (net of discount and rebates)	454,553	506,181	2,363,088
Profit from operations	31,221	28,218	365,688
Income from investments	-	-	-
Finance Costs	-	-	-
<b>PROFIT BEFORE TAXATION</b>	31,221	28,218	365,688
Taxation	(7,805)	(7,054)	(50,133)
<b>NET PROFIT</b>	<u>23,416</u>	<u>21,164</u>	<u>315,555</u>
Earnings per stock unit	\$0.11	\$0.10	\$1.47

**BERGER PAINTS JAMAICA LIMITED**  
**UNAUDITED STATEMENT OF CHANGES STOCKHOLDERS' EQUITY**  
**THREE MONTHS ENDED 30 JUNE 2017**

	<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, 2016</b>	141,793	44,995	482,214	669,002
Net Profit for three months	-	-	21,164	21,164
Total comprehensive income for the period	-	-	21,164	21,164
Final Dividend declared	-	-	(42,864)	(42,864)
<b>Balance at June 30, 2016</b>	<u>141,793</u>	<u>44,995</u>	<u>460,514</u>	<u>647,302</u>
<b>Balance at April 1, 2017</b>	141,793	45,145	789,985	976,923
Net Profit for three months	-	-	23,416	23,416
Total comprehensive income for the period	-	-	23,416	23,416
Final Dividend declared	-	-	-	-
<b>Balance at June 30, 2017</b>	<u><u>141,793</u></u>	<u><u>45,145</u></u>	<u><u>813,401</u></u>	<u><u>1,000,339</u></u>

**BERGER PAINTS JAMAICA LIMITED**  
**UNAUDITED STATEMENT OF CASH FLOWS**  
**THREE MONTHS ENDED 30 JUNE 2017**

	<u>June 30,</u> <u>2017</u> \$'000	<u>June 30,</u> <u>2016</u> \$'000	<u>March 31,</u> <u>2017</u> \$'000
<b>Cash flows from operating activities</b>			
Net Profit	23,416	21,164	315,555
<i>Adjustments for:</i>			
Depreciation	6,991	9,272	31,997
Net provision charge	-	450	(2,337)
Gain on sale of property, plant & equipment	-	-	(1,334)
Post retirement benefit charge	4,683	5,028	19,966
Impairment loss on trade & other receivables	(1,998)	2,689	2,206
Income tax expense	7,805	7,054	50,133
	<u>40,897</u>	<u>45,657</u>	<u>416,186</u>
Decrease / (Increase) in trade and other receivables	41,247	31,886	(72,061)
Decrease / (Increase) in inventories	(101,488)	11,387	(4,623)
(Decrease) / Increase in trade and other payables	(33,665)	(43,133)	15,796
Increase / (Decrease) in due to fellow subsidiaries	(2,385)	(1,666)	(8,749)
Increase / (Decrease) in due to immediate parent company	(1,979)	3,312	1,924
Post employment benefits contribution	(571)	(500)	(12,827)
	<u>(57,944)</u>	<u>46,943</u>	<u>335,646</u>
<b>Cash generated from operations</b>			
Income tax paid	(10,216)	(7,123)	(31,739)
	<u>(68,160)</u>	<u>39,820</u>	<u>303,907</u>
<b>Net cash flows from operating activities</b>			
<b>Investing Activities</b>			
Proceeds from sale of property, plant & equipment	1,338		
Acquisition of property, plant and equipment	(19,999)	-	(15,462)
<b>Net cash from (used) in investing activities</b>	<u>(19,999)</u>	<u>-</u>	<u>(14,124)</u>
<b>Financing Activities</b>			
Dividends paid	-	-	(41,940)
<b>Net cash used in financing activities</b>	<u>-</u>	<u>-</u>	<u>(41,940)</u>
	<u>(88,159)</u>	<u>39,820</u>	<u>247,843</u>
<b>Net increase in Cash and Cash Equivalents</b>			
<b>Opening Cash and Cash Equivalents</b>	386,565	138,722	138,722
<b>Closing Cash and Cash Equivalents</b>	<u>298,406</u>	<u>178,542</u>	<u>386,565</u>

**BERGER PAINTS JAMAICA LIMITED**  
**NOTES TO THE UNAUDITED FINANCIAL RESULTS**  
**THREE MONTHS ENDED 30 JUNE 2017**

**1. Basis of preparation**

The unaudited financial results for the three-month period ended 30 June 2017 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, 2017.

**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	
	2017	2016
	\$'000	\$'000
Immediate parent		
Lewis Berger Overseas Holding	(12,300)	(14,279)
Fellow subsidiaries		
Berger Trinidad	12,539	2,843
Berger Barbados	1,029	(2,421)
Berger Singapore	(743)	(235)

**4. Dividends**

The Directors proposed a special dividend of 20 cents per share totaling \$42.86 million and a final dividend of 30 cents per share totaling \$64.30 million for the year ended March 31, 2017 to be paid on August 11, 2017 to shareholders on the company's register of members at the close of business July 31, 2017.

**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 2017**

**10 LARGEST SHAREHOLDERS**

<b>SHAREHOLDERS</b>	<b>SHAREHOLDING</b>	<b>% OF ISSUED CAPITAL</b>
LEWIS BERGER (OVERSEAS)	109,332,222	51.01
SAGICOR POOLED EQUITY FUND	22,284,944	10.40
IDEAL GROUP CORPORATION LIMITED	10,988,500	5.13
IDEAL PORTFOLIO SERVICES COMPANY LIMITED	5,278,456	2.46
IDEAL BETTING COMPANY LIMITED	4,624,152	2.16
IDEAL GLOBAL INVESTMENTS LIMITED	4,000,000	1.87
KEY INSURANCE CO. LTD.	3,799,999	1.77
JCSD TRUSTEE SERVICES LTD - SIGMA OPTIMA	3,082,116	1.44
MAYBERRY WEST INDIES LIMITED	3,078,355	1.44
FIRST JAM./H.E.A.R./NTA PENSION SCHEME	2,433,500	1.14
<b>TOTAL</b>	<b>168,902,244</b>	<b>78.81</b>

**DIRECTORS' SHAREHOLDINGS  
AS AT 30 JUNE 2017**

<b>DIRECTORS</b>	<b>SHAREHOLDING</b>	<b>CONNECTED PARTY</b>	<b>SHAREHOLDING</b>
MANISH CHOKSI	NIL		
WARREN McDONALD	448,308		
POKERDAS CHANDIRAM CHATANI	NIL	POKERDAS CHANDIRAM CHATANI/SATI CHANDIRAM/ VINOD CHANRA	45,000
MICHAEL FENNEL	9,213		
MILTON SAMUDA	NIL	MILTON SAMUDA/ ELIZABETH SAMUDA	12,007
TOM THOMAS	NIL		
MUSTAFA TURRA	NIL		
<b>TOTAL</b>	<b>457,521</b>		<b>57,007</b>

**SENIOR MANAGEMENT SHAREHOLDING  
AS AT 30 JUNE 2017**

<b>SENIOR MANAGEMENT</b>	<b>SHAREHOLDING</b>
NEWTON ABRAHAMS	NIL
GLADYS MILLER	18,240
HURON GORDON	2,352
CASEY PERUE	NIL
ANGELA SCOTT-BROWN	NIL
MUSTAFA TURRA	NIL
SREEJITH VENUGOPAL	NIL
JACQUELINE WARREN-WILSON	3,799
<b>TOTAL</b>	<b>24,391</b>