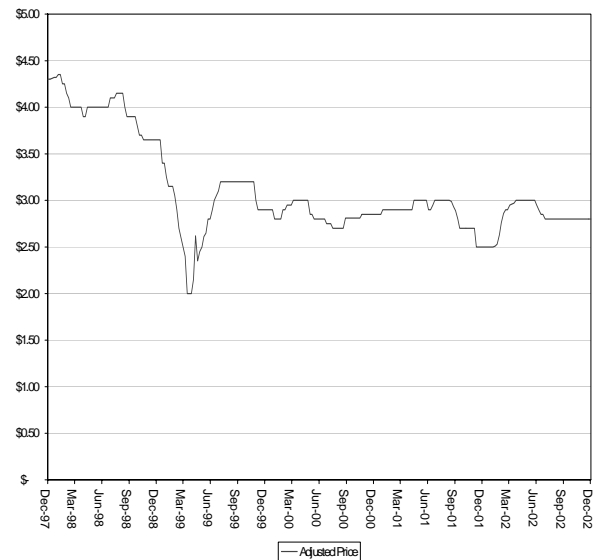




Berger Paints Trinidad Limited

Recent Price	\$ 2.80	EPS(est.2002)	\$ 0.09
52 Wk Range	\$ 2.50 - 3.00	Div.(est.2002)	\$ 0.09
Shares O/s	5,661,444	Yld(est.2002)	3.21%
Float	1,363,842	P/E (est.2002)	75.00 X
Market Cap.	\$ 15,852,043	Fiscal Yr End	December
ACTUAL	2001	2000	1999
P/E Ratio	62.5 X	5.2 X	8.8 X
EPS	\$ 0.04	\$ 0.55	\$ 0.33
Div. Payout	425.00%	34.55%	51.52%
ROE% (Avg)	0.48%	9.73%	6.73%
ROA% (Avg)	0.65%	6.86%	4.42%
B.V. / Share	\$ 5.25	\$ 5.37	\$ 4.86
LT Debt	Nil	Nil	Nil
Pref. Equity	Nil	Nil	Nil
Comm. Equity	\$ 29,694,938	\$ 30,397,056	\$ 27,489,837



The second half performance for Berger will be crucial, as the Company usually posts a gain in earnings per share. A definite result in the General Elections would help, together with stable conditions in the export territories.

The Company

Berger Paints is engaged in the manufacture and distribution of paints and allied products. The Company manufactures various types of paints including household, vehicle, marine and industrial coatings. It is the agent for PPG Industries Ltd, for vehicle refinishing products; Carbaline Inc. for heavy duty industrial coating; Kop-Coat Inc. for marine coating and Samuel Cabot Inc for wood stains.

It is a subsidiary of Lewis Berger (Overseas Holdings) Limited, of the United Kingdom and the ultimate holding company being Ariza Holdings, of Singapore. The major shareholders in the Company are Lewis Berger Limited 70%, and Colonial Life Insurance Company Limited 5.91%.



Berger Paints Trinidad Limited

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Results for the Half-Year Ended June 30, 2002.

Net sales for Berger Paints were 9.0 per cent higher in the six months ended June 30, 2002 compared to the similar period in 2001. In 2002 net sales were \$17.1 million, while in 2001 this amount was \$15.6 million. Operating profit before depreciation was \$0.4 million in 2002, moving from a loss position in 2001 of \$0.6 million.

The loss before taxation in 2002 was \$0.3 million, which was a 77.2 per cent improvement over the same period in 2001 when the loss was \$1.1 million. The net loss for the first half of 2002 totaled \$0.3 million compared to a loss in the same period in 2001 of \$1.2 million.

In explaining the improved results at the half-year, the Chairman stated that the export markets experienced 'enhanced performances' and there was 'increased activity' in the protective coatings business. Cost containment had also led to savings in operating costs in an environment of 'extreme price-sensitivity'.

We are projecting full-year earnings per share of 9 cents per share, together with a dividend of 9 cents.

Income Statement Analysis (TT\$ millions)

	2001	2000	1999	1998	1997
Rev.	38.617	46.694	278.439	259.842	234.921
Op. Inc.	0.453	3.507	2.863	3.325	3.875
Depr.	1.141	0.919	0.843	0.396	0.618
Int. Exp.	0.258	0.311	0.171	0.246	0.172
Pretax Inc.	0.448	4.349	2.628	3.222	3.703
Eff. Tax Rate	55.77%	35.22%	34.61%	24.80%	34.27%
Net Inc.	0.198	2.817	1.718	2.423	2.434

Bal. Sheet & Other Fin. Data (TT\$ millions)

Cash	1.364	0.005	2.055	2.005	0.005
Curr. Assets	27.476	31.709	30.153	28.796	26.725
Total Assets	43.529	47.355	44.182	37.790	28.851
Curr. Lia.	9.25	12.891	13.009	11.909	10.739
LT Debt	0.440	0.058	0.077	0.099	0.164
Common Eq.	29.695	30.397	27.490	23.893	17.947
Total Cap.	42.827	47.355	44.182	37.790	28.851
Cap Exp.	1.239	1.428	0.902	0.799	0.527
Cash Flow	1.706	-1.533	0.546	2.425	-1.262

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