

Jamaica Producers Group Limited 1998
and subsidiary and associated companies

Unaudited Group Results.

	GROUP BALANCE SHEET	
	as at	
	30 SEPTEMBER, 1998	
	1998	1997
	\$'000	\$'000
Working Capital	1,281,357	1,336,873
Interest in Associated Companies	114,728	67,401
Investments	427,439	331,220
Fixed Assets	1,777,208	1,734,609
Loan - E.S.O.P.	<u>116,141</u>	<u>128,494</u>
	<u>3,716,873</u>	<u>3,598,597</u>
Less:		
Long Term Loans	(229,171)	(193,620)
Minority Interests	(721,827)	(722,583)
Other Net Liabilities	<u>(43,721)</u>	<u>(97,331)</u>
Net Assets	<u>2,722,154</u>	<u>2,585,063</u>
Financed by:		
Share Capital	14,962	14,962
Reserves	<u>2,707,192</u>	<u>2,570,101</u>
Shareholders' Equity	<u>2,722,154</u>	<u>2,585,063</u>
Net Asset Per Share	\$14.55	13.82

GROUP PROFIT & LOSS ACCOUNT
NINE MONTHS ENDED 30 SEPTEMBER, 1998

	THREE MONTHS ENDED 30 SEPTEMBER		NINE MONTHS ENDED 30 SEPTEMBER	
	1998 \$'000	1997 \$'000	1998 \$'000	1997 \$'000
Gross Operating Revenue (Note 2)	2,693,522	2,749,111	8,546,274	<u>8,184,983</u>
Operating Profit (Note 3)	106,778	168,020	445,449	385,797
Exchange (Losses) / Gains	<u>(4,612)</u>	<u>5,522</u>	<u>(7,880)</u>	<u>8,890</u>
Profit Before Taxation	102,166	173,542	437,569	394,687
Taxation	<u>(48,961)</u>	<u>(52,592)</u>	<u>(169,257)</u>	<u>(149,883)</u>
Profit After Taxation	53,205	120,950	268,312	244,804
Extraordinary Items (note 4)	<u>(92,829)</u>	<u>(40,172)</u>	<u>(121,972)</u>	<u>(42,298)</u>
Minority Interests	<u>14,213</u>	<u>(19,143)</u>	<u>(65,356)</u>	<u>(53,099)</u>
(Loss)/ Profit For The Period Attributable To The Group	<u>(25,411)</u>	<u>61,635</u>	<u>80,984</u>	<u>149,407</u>
Earnings Per Share	<u>(13.59)</u> cents	<u>32.95</u> cents	<u>43.30</u> cents	<u>79.88</u> cents

UNAUDITED GROUP RESULTS - 30 SEPTEMBER, 1998

NOTES:

- The main activities of the Group during the period consisted of agricultural production, shipping, the marketing and distribution of bananas and other fresh produce locally and overseas, production of fresh juices overseas, and the holding of investments.

2. Gross operating revenue comprises the Group's gross sales of goods and services, commissions earned on consignment sales net of returns, U.K. Value Added Tax and General Consumption Tax and investment income.
3. Overseas revenues and expenses have been translated at effective exchange rates of J\$58.79 (1997 J\$55.57) to f1.00 and J\$36.28 (1997 J\$36.28) to US\$1.00.

Adjustments have been made for exchange gains and losses on foreign currency assets and liabilities at 30 June 1998 and 1997, based upon the following exchange rates:

		J\$/£	J\$/US\$
September	1998	60.27	36.49
December	1997	58.34	36.09
September	1997	57.14	35.88
December	1996	57.51	34.70

4. The Extraordinary Items comprise:

Redundancy costs incurred in Jamaica	16,012,000
Provision for the estimated cost of an award by the Industrial Disputes Tribunal	22,972,000
Group's share of the estimated total cost of reorganization of the banana growing operations in Jamaica	<u>82,988,000</u>
	<u>\$121,972,000</u>
5. The earnings and net assets per share have been calculated by reference to 187,032,389 ordinary stock units of 10 cents each. This reflects the bonus issue of 1 share for 4 shares on 9 July, 1998: the comparative amounts units have been adjusted to reflect this change.
6. There are significant seasonal variations in some of the Group's activities, and so the results for any period are not necessarily indicative of the final results for the whole year.

7. The Group continues to implement its plans for the reorganization of its banana growing operations in Jamaica so as to ensure their long term viability. The total estimated cost of this reorganization is estimated to amount to approximately \$118.1 million and the Group's share thereof has been charged in the Profit and Loss Account as an Extraordinary Item (note 4)
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