

Jamaica Producers Group Limited 1999

Unaudited Group Results-31 March, 1999

Notes :

1. 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, commission 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\$58.44 (1998 J\$58.68) to £1.00 and J\$37.70 (1998 J\$36.27) to US\$1.00.

Adjustments have been made for exchange gains and losses on foreign currency assets and liabilities at 31 March 1999 and 1998, based upon the following exchange rates:

		J\$/£	J\$/US\$
March	1999	58.54	38.08
December	1998	59.64	36.95
March	1998	59.79	36.28
December	1997	58.34	36.09

4. The earnings and net assets per share have been calculated by reference to 187,024,006 ordinary stock units of 10 cents each. The 1998 figures have been restated to give effect to the one for four bonus issue in July 1998.
5. 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.

GROUP BALANCE SHEET
as at 31 MARCH, 1999

	1999 \$ '000	1998 \$ '000
Working Capital	1,167,718	1,280,673
Interest in Associated Companies	92,174	116,523
Investments	496,173	436,905
Fixed Assets	1,720,327	1,779,529
Loan - E.S.O.P.	111,549	120,021
	3,587,941	3,733,651
Less:		
Long Term Loans	(142,301)	(201,360)
Minority Interests	(608,396)	(733,146)
Other Net Liabilities	(54,112)	(45,573)
Net Assets	<u>2,783,132</u>	<u>2,753,572</u>

Financed by:

Share Capital	18,702	14,962
Reserves	2,764,430	2,738,610
Shareholders' Equity	<u>2,783,132</u>	<u>2,753,572</u>
Net Assets Per Share	\$14.88	14.72

Group Profit & Loss Account

Three months ended 31 March, 1999

Three Months
Ended 31 March

	1999 \$ '000	1998 \$ '000
Gross Operating Revenue (Note 2)	<u>2,932,099</u>	<u>2,866,313</u>
Operating Profit (Note 3)	148,221	132,947
Exchange (Losses) Gains	<u>(5,430)</u>	<u>(6,090)</u>
Profit Before Taxation	142,791	126,857
Taxation	<u>(45,785)</u>	<u>(57,475)</u>
Profit After Taxation	97,006	69,382
Minority Interests	<u>(34,706)</u>	<u>(39,741)</u>
Profit for the period attributable to the group	<u>62,300</u>	<u>29,641</u>
Earnings per share	<u>33.31</u> cents	<u>15.85</u> cents
