

Jamaica Producers Group Limited 1999
and subsidiary and associated companies

UNAUDITED GROUP RESULTS - 30 JUNE, 1999

GROUP BALANCE SHEET
as at
30 JUNE, 1999

	1999 \$'000	1998 \$'000
Working Capital	880,176	1,274,271*
Interest in Associated Companies	110,754	115,147
Investments	712,528	544,500*
Fixed Assets	<u>1,711,717</u>	<u>1,754,561</u>
	3,415,175	3,688,479
Less:		
Long Term Loans	(131,773)	(173,007)
Minority Interests	(597,784)	(719,018)
Other Net Liabilities	(51,403)	(52,754)
Net Assets	<u>2,634,215</u>	<u>2,743,700</u>
Financed by:		
Share Capital	18,702	14,962
Reserves	<u>2,615,513</u>	<u>2,728,738</u>
Shareholders' Equity	<u>2,634,215</u>	<u>2,743,700</u>
Net Asset Per Share	<u>\$14.08</u>	<u>14.67</u>

*Restated to conform with current year presentation

Group Profit & Loss Account

Six months ended 30 June, 1999

	Three Months Ended 31 March		Six Months Ended 30 June	
	1999 \$'000	1998 \$'000	1999 \$'000	1998 \$'000
Gross Operating Revenue (Note 2)	<u>2,694,736</u>	<u>2,986,439</u>	<u>5,626,835</u>	<u>5,852,752</u>
Operating Profit (Note 3)	73,921	205,724	222,142	338,671
Net Unrealised Exchange (Losses) Gains	<u>(8,537)</u>	<u>2,822</u>	<u>(13,967)</u>	<u>(3,268)</u>
Profit Before Taxation	65,384	208,546	208,175	335,403
Taxation	<u>(27,134)</u>	<u>(62,821)</u>	<u>(72,919)</u>	<u>(120,296)</u>
Profit After Taxation	38,250	145,725	135,256	215,107
Extraordinary and Exceptional Items	0	(29,143)	0	(29,143)
Minority Interests	<u>(4,156)</u>	<u>(39,828)</u>	<u>(38,862)</u>	<u>(79,569)</u>
Profit/(Loss) for the period attributable to the group	<u>34,094</u>	<u>76,754</u>	<u>96,394</u>	<u>106,395</u>
Earnings per share	<u>18.23</u> cents	<u>41.04</u> cents	<u>51.54</u> cents	56.89 cents

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\$
June	1999	58.33	38.08
December	1998	59.64	36.95
June	1998	59.12	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 amounts in respect of 1998 figures have been restated to reflect the bonus issue of 1 for 4 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. Gross operating revenues in the second quarter were affected by a shortage of bananas from Jamaica
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