

JAMAICA PRODUCERS GROUP LIMITED
AND SUBSIDIARY AND ASSOCIATED COMPANIES
UNAUDITED GROUP RESULTS - 17 JUNE, 2000

GROUP BALANCE SHEET
as at
17 JUNE , 2000

	17 JUNE 2000 \$'000	30 JUNE 1999 \$'000
Working Capital	906,335	880,176
Interest in Associated Companies	126,457	110,754
Investments	606,064	712,528
Fixed Assets	1,827,685	1,711,717
	3,466,541	3,415,175
Less:		
Long Term Loans	(125,452)	(131,773)
Minority Interests	(487,186)	(597,784)
Other Net Liabilities	(89,044)	(51,403)
Net Assets	2,764,859	2,634,215
Financed by:		
Share Capital	18,702	18,702
Reserves	2,746,157	2,615,513
Shareholders' Equity	2,764,859	2,634,215
Net Asset Per Share	14.78	14.08

GROUP PROFIT & LOSS ACCOUNT
 TWENTY FOUR WEEKS ENDED 17 JUNE, 2000

6 MONTHS ENDED 30 JUNE 1999 \$'000	12 WEEKS ENDED 17 JUNE 2000 \$'000	3 MONTHS ENDED 30 JUNE 1999 \$'000	24 WEEKS ENDED 17 JUNE 2000 \$'000
Gross Operating Revenue (Note 2) #####	2,539,869	2,694,739	5,052,719
Operating (Loss)/Profit (Note 3) 222,142	55,488	73,921	74,821
Net Exchange Gains / (Losses) (13,967)	2,522	(8,537)	11,704
Profit Before Taxation 208,175	58,010	65,384	86,525
Taxation (72,919)	(23,176)	(27,134)	(20,912)
Profit After Taxation 135,256	34,834	38,250	65,613

Extraordinary and Exceptional Items

Minority Interests (38,862)	(11,216)	(4,156)	(19,029)
Profit/(Loss) For The Period Attributed 96,394	23,618	34,094	46,584
Earnings Per Share cents 51.54 cents	12.63 cents	18.23 cents	24.91 cents

NOTES:

1. On 1 January, 2000 the Group changed its management accounting year from twelve calendar months to thirteen four week periods. Accordingly, these results reflect the first six periods ending on 17 June, 2000, and these are compared with a two week longer period ended 30 June, 1999.
2. 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.
3. 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.

Revenues and profits in the United Kingdom have been reduced due to depressed conditions exacerbated by illegal imports into the European Union.

4. Overseas revenues and expenses have been translated at effective exchange rates of J\$62.71 (1999 J\$58.58) to £1.00 and J\$41.70 (1999 J\$37.76) to US\$1.00.

Adjustments have been made for exchange gains and losses on foreign currency assets and liabilities at 25 March, 2000 and

31 March, 1999 based upon the following exchange rates:

		J\$/£	J\$/US\$
June	2000	60.52	42.22
December	1999	64.46	41.16
June	1999	58.33	38.58
December	1998	59.64	36.95

5. The earnings and net assets per share have been calculated by reference to 187,024,006 ordinary stock units of 10 cents each.

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.

.....
Director

.....
Director

20 July, 2000

JAMAICA PRODUCERS GROUP LIMITED
AND SUBSIDIARY AND ASSOCIATED COMPANIES

UNAUDITED GROUP RESULTS - 30 SEPTEMBER, 1999

CHAIRMAN'S STATEMENT

Our disappointing results for the third quarter reflect the problems of the banana industry worldwide. The two major factors affecting us are:-

1. The inability of the EU to introduce a new banana regime that would be in conformity with the WTO.

2. A dramatic downturn in prices and reduction in sales in Eastern Europe due to the political and economic climate. This has resulted in an oversupplied market in the rest of Europe, including the United Kingdom, affecting our operations there.

We do not anticipate a significant recovery for the fourth quarter, but early indications suggest a very modest improvement.

We have been actively involved in discussions and negotiations to resolve the EU/WTO dispute and expect that the EU will make an announcement before the end of this year. They have, however, extended the existing regime into the first quarter of next year.

I am pleased to report that the Group has had six quarters of solid performance including this most recent quarter. The Group, however, continues to suffer significant losses in its banana growing operations in Jamaica.

We are increasingly concerned with the very high costs we incur in growing bananas in Jamaica and we continue to review and implement measures designed to reduce costs and increase productivity in their production. These measures will not, however, have a material impact on the profitability of the banana growing operations before the end of 1998.
