

JAMAICA PRODUCERS GROUP LIMITED

UNAUDITED GROUP RESULTS

12 WEEKS ENDED MARCH 23, 2002

CHAIRMAN'S STATEMENT

I am pleased to present the First Quarter results which show improvement over the comparable period last year with revenue increasing from \$2.9 billion to \$3.2 billion and profits from \$12.3 million to \$37.0 million.

For the first time in the Group's history, sales of our Fresh and Processed Division exceeded those of the Banana Division. This reflects the success of our diversification programme.

The banana growing and shipping operations in Jamaica continue to show losses. We are, however, maintaining our efforts to reduce costs and expect the performance in banana growing to show some modest improvement over the significant losses of last year.

Although this is just the first Quarter, we are already seeing benefits from the restructuring undertaken last year and remain confident that net profit will be significantly improved at the end of 2002.

GROUP BALANCE SHEET

as at MARCH 23, 2002

	<u>Unaudited as</u> <u>at Mar 23, 02</u> \$'000	<u>Unaudited as</u> <u>at Mar 23, 01</u> \$'000	<u>Audited as</u> <u>at Dec 31, 01</u> \$'000
Current Assets			
Cash and short term investments	927,821	933,713	801,565
Accounts receivable	1,625,090	1,620,134	1,580,324
Taxation recoverable	14,197	15,010	14,163
Inventories	413,533	294,907	420,127
	<u>2,980,641</u>	<u>2,863,764</u>	<u>2,816,179</u>
Current liabilities			
Bank overdraft and demand loans	(186,354)	(203,608)	(148,983)
Taxation	(120,850)	(66,003)	(106,666)
Accounts payable and other liabilities	(1,882,103)	(1,585,203)	(1,827,524)
Due to related company	(89,037)	(85,914)	(89,037)
	<u>(2,278,344)</u>	<u>(1,970,728)</u>	<u>(2,172,210)</u>
Working Capital			
	702,297	923,036	643,969
	73,132	138,270	72,685
	542,338	609,896	541,352
	1,629,782	1,896,550	1,650,867
	<u>2,947,549</u>	<u>3,567,752</u>	<u>2,908,873</u>
Minority Interest			
Long Term Loans	(238,051)	(519,432)	(219,400)
Deferred Taxation	(138,390)	(110,445)	(151,614)
Deferred Income	(58,370)	(62,326)	(58,148)
	<u>(28,094)</u>	<u>(33,946)</u>	<u>(39,199)</u>
	<u>2,484,644</u>	<u>2,841,603</u>	<u>2,440,512</u>

SHAREHOLDERS' EQUITY	=====	=====	=====
Share Capital	18,702	18,702	18,702
Reserves	<u>2,465,942</u>	<u>2,822,901</u>	<u>2,421,810</u>
	2,484,644	2,841,603	2,440,512
	=====	=====	=====
Shareholders' funds per ordinary stock unit (see note 2)	\$12.29	\$15.19	\$13.05
	=====	=====	=====

GROUP PROFIT AND LOSS ACCOUNT

12 WEEKS ENDED MARCH 23, 2002

	<u>Note</u>	<u>Unaudited</u> <u>12 weeks ended</u> <u>Mar 23, 02</u>	<u>Unaudited</u> <u>12 weeks ended</u> <u>Mar 24, 01</u>
Gross Income	2	3,206,576	2,864,158
Expenses		<u>(3,039,469)</u>	<u>(2,751,767)</u>
		167,107	112,391
Depreciation and amorlisolion		(53,599)	(51,581)
Net loss/profit from in exchange rates		(4,363)	8,540
Finance cost		(3,814)	(8,686)
Share of loss in associated companies		<u>0</u>	<u>(3,220)</u>
Profit before taxation		105,331	57,444

Taxation	<u>(50,202)</u>	<u>(37,755)</u>
Profit After taxation	55,129	19,689
Minority irderests,	<u>(18,093)</u>	<u>(7,381)</u>
Profit for the period attributable to the group	37,036	12,308
	=====	=====
Earnings per ordinary stock unit	19.80c	6.58c
	=====	=====

GROUP STATEMENT OF CASH FLOWS

12 WEEKS ENDED MARCH 23, 2002

	<u>Share Capital</u> \$'000	<u>Share Premium</u> \$'000	<u>Capital Reserve</u> \$'000	<u>Unappropriated Profits</u> \$'000	<u>Total</u> \$'000
Balances at December 31, 2000	18,702	135,087	1,439,970	1,276,423	2,870,182
Exchange (losses) not reconciled in the group profit and loss account			(40,887)		(40,887)
Profit for the period attributable to the group				12,308	12,308
Balances at March 24, 2001	<u>18,702</u>	<u>135,087</u>	<u>1,399,083</u>	<u>1,288,731</u>	<u>2,841,603</u>
	=====	=====	=====	=====	=====
Balances at December 31, 2001	18,702	135,087	1,467,078	819,645	2,440,512
Exchange gains not recognised 'in the group profit and loss account			7,096		7,096

Profit for the Period attributable to the group				<u>37,036</u>	<u>37,036</u>
Balances at March 23, 2002	<u>18,702</u>	<u>135,087</u>	<u>1,474,174</u>	<u>856,681</u>	<u>2,484,644</u>
	=====	=====	=====	=====	=====

GROUP STATEMENT OF CASH FLOW

12 WEEKS ENDED MARCH 23, 2002

	<u>Unaudited</u> <u>12 weeks ended</u> <u>March 23, 2002</u> \$'000	<u>Unaudited</u> <u>12 weeks ended</u> <u>March 24, 2001</u> \$'000
CASH FIDWS FROM OPERATING ACTIVITIES		
Profit for the period attributable to the group	37,036	12,308
Items not affecting cash	<u>49,526</u>	<u>55,166</u>
	86,562	67,474
Decrease in non-cosh working capital	<u>43,094</u>	<u>39,037</u>
CASH PROVIDED BY OPERATING ACTIVITIES	129,656	106,511
CASH (USED) IN INVESTMENT ACTIVITIES	(15,010)	(55,232)
CASH PROVIDED BY FINANCING ACTNIES	<u>11,610</u>	<u>122,039</u>
Net Increase in cash and short term investments	126,256	173,318
Cash resources of beginning ol the period	<u>801,565</u>	<u>760,395</u>

Cash resources at end of the period	927,821	933,713
	=====	=====

NOTES:

1. There were no significant changes to the Group's operations for the period under review.
2. Gross revenue comprises the Group's sales of goods and services, commissions earned on consignment sales net of returns, U.K. Value Added Tax and General Consumption Tax, Investment and other Income.
3. Earnings per stock unit and stockholders' funds per stock unit are calculated by dividing profit attributable to the group and stockholders' funds, respectively, by 187,024,006 stock units of 10 cents each.
4. The main activities of the Group during the period consisted of the cultivation, marketing and distribution of bananas and other fresh produce locally and overseas, juice manufacturing and distribution, shipping and the holding of investments.
5. The same accounting policies and methods of computation are followed as those used for the December 31, 2001 audited financial statements.
6. Overseas revenues and expenses have been translated at effective exchange rates of J\$66.42 (2001: J\$64.66) to £1.00 and J\$47.44 (2001: J\$45.55) to US\$1.00.

Adjustments have been made for exchange gains and losses on foreign currency assets and liabilities at March 23, 2002 and March 24, 2001 based upon the following exchange rates:

	<u>J\$/ £</u>	<u>J\$/US\$</u>
March 23, 2002	66.94	47.57
December 31, 2001	66.76	47.17

March 24 , 2001	62.33	45.52
December 31, 2000	65.43	45.30

7. 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.

On behalf of the Board

C. H. Johnson	Chairman
M. Hall	Managing Director

May 10, 2002
