JAMAICA PRODUCERS GROUP LIMITED

UNAUDITED GROUP RESULTS

24 WEEKS ENDED JUNE 15, 2002

CHAIRMAN'S STATEMENT

I am pleased to announce that your Group recorded a profit of $261.3 million on gross revenue of $6.75 billion in the 24 weeks ended June 15, 2002. This represents a 351% increase in profit relative to the comparable period in 2001.

The result includes a $142.7 millim gain on the sale of investments and $19.25 million of extraordinary costs arising from the closure of our joint venture export banana farm in Clarendon (Victoria Banana Company).

Our Jamaican banana growing operations recorded reduced losses, despite the adverse impact of the flood rains in May and June. The decision to cease export operations at Victoria Banana Company is expected to result in a further reduction in losses for the remainder of the year. It will also allow management to concentrate on the estates that have the greatest potential for viability.

The improved overall performance of the Group represents an initial validation of the restructuring programme undertaken in 2001.

GROUP BALANCE SHEET

	Unaudited as at June 15, 2002 $'000	Unaudited as at June 16, 2002 $'000	Audited as at December 31, 2002 $'000
Current Assets			
Cash and short term investments	1,072,029	883,338	801,565
Accounts receivable	1,910,480	1,632,918	1,580,324
Taxation recoverable	14,226	16,117	14,163
Inventories	440,396	356,854	420,127
	3,437,131	2,889,227	2,816,179
Current Liabilities			
Bank overdrafts and demand loans	(62,052)	(59,389)	(148,983)
Taxation	(147,041)	(113,046)	(106,666)
Accounts payable and other liabilities	(2,051,948)	(1,699,213)	(1,827,524)
Due to related company	(91,118)	(83,531)	(89,037)
	(2,352,159)	(1,955,179)	(2,172,210)
Working Capital	1,084,972	934,048	643,969
Interest in Associates	65,889	160,378	72,685
Investments	494,867	611,213	541,352
Fixed Assets	1,633,947	1,928,937	1,650,867
	3,279,675	3,634,576	2,908,873
Minority Interest	(281,182)	(560,808)	(219,400)
Long Term Loans	(117,660)	(62,421)	(151,614)
Deferred Taxation	(47,576)	(61,369)	(58,148)
Deferred Income	(53,352)	(35,114)	(39,199)
	2,779,905	**2,914,864**	**2,440,512**
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SHAREHOLDERS' EQUITY			
Share Capital	18,702	18,702	18,702
Reserves	2,761,203	2,896,162	2,421,810
	2,779,905	**2,914,864**	**2,440,512**
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Stockholders' funds per ordinary stock unit (see note 4)	**$14.86**	**$15.59**	**$13.05**
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GROUP PROFIT AND LOSS ACCOUNT

	Notes	Unaudited 12 weeks ended June 15, 2002 $'000	Unaudited 12 weeks ended June 16, 2002 $'000	Unaudited 24 weeks ended June 15, 2002 $'000	Unaudited 24 weeks ended June 16, 2001 $'000
Gross Revenue	2	3,538,867	3,045,265	6,745,443	5,909,423
Expenses		(3,133,226)	(2,825,221)	(6,172,695)	(5,576,988)
		405,641	220,044	572,748	332,435
Depreciation and amortisation		(71,602)	(53,089)	(125,201)	(104,670)
Net profit/(loss) from fluctuations in exchange rates		6,678	(443)	2,315	8,097
Finance costs		(3,538)	(11,687)	(7,352)	(20,373)
Share of loss in associated companies		0	(410)	0	(3,630)
Profit before taxation		337,179	154,415	442,510	211,859
Taxation		(55,622)	(66,996)	(105,824)	(104,751)
Profit after taxation		281,557	87,419	336,686	107,108
Minority Interests		(38,064)	(38,517)	(56,157)	(45,898)
Profit attributable to the group before extraordinary items		243,493	48,902	280,529	61,210
Extraordinary Items	3	(19,250)	(3,292)	(19,250)	(3,292)
Profit for the period attributable to the group		224,243	45,610	261,279	57,918
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Earning per ordinary stock unit, cents before extraordinary items	4	130.19	26.15	150.00	32.73
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After Extraordinary Items		119.90	24.39	139.70	30.97
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GROUP STATEMENT OF CHANGES IN EQUITY

	Share Capital	Share Premium	Capital Reserves	Unappropriated Profits	Total
	$'000	$'000	$'000	$'000	$'000
Balances at December 31, 2000	18,702	135,087	1,439,970	1,276,423	2,870,182
Exchange (losses) not recognised in the group profit and loss account			(13,236)		(13,236)
Profit for the period attributable to the group				57,918	57,918
Balance at June 16, 2001	**18,702**	**135,087**	**1,426,734**	**1,334,341**	**2,914,864**
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			78,114		78,114
Profit for the period attributable to the group				261,279	261,279
Balance at June 15, 2002	**18,702**	**135,087**	**1,545,192**	**1,080,924**	**2,779,905**

GROUP STATEMENT OF CASH FLOWS

	Unaudited 24 weeks ended June 15, 2002	Unaudited 24 weeks ended June 16, 2001
	$'000	$'000
CASH FROM OPERATING ACTIVITIES		
Profit for the period attributable to the group	261,279	57,918
items not affecting cash	7,256	145,327
	268,535	203,245

(Increase)/decrease in non-cash working capital	(93,183)	87,725
CASH PROVIDED BY OPERATING ACTIVITIES	175,352	290,970
CASH PROVIDED BY/(USED IN) INVESTMENT ACTIVITIES	180,438	(109,859)
CASH (USED IN) FINANCING ACTIVITIES	(85,326)	(58,168)
Net increase in cash and short term investments	270,464	122,943
cash resources at beginning of the period	801,565	760,395
Cash resources at end the period	1,072,029	883,338

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. The extraordinary items comprise.

	24 weeks ended June 15, 2002 $'000	**24 weeks ended June 16, 2001 $'000**
(a) Closure of export banana farm - Victoria Banana Company Limited in Clarendon	(19,250)	
(b) Closure of Sunburst - the Group's United Kingdom processed foods marketing outlet, the activity of which has been contracted to a distributor		(3,292)

4. 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.
5. 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.
6. The same accounting policies and methods of computation are followed as those used for the December 31, 2001 audited financial statements.
7. Overseas revenues and expenses have been translated at effective exchange rates of J$67.45 (2001: J$63.89) to £1.00 and J$47.49 (2001: J$45.56) to US$1.00.

Adjustments have been made for exchange gains and losses on foreign currency assets and liabilities at June 15, 2002 and June 16, 2001 based upon the following exchange rates:

	J$/£	J$/US$
June 15, 2002	70.27	48.28
December 31, 2001	66.76	47.17
June 16, 2001	62.56	45.68
December 31, 2000	65.43	45.30

8 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**
August 2, 2002