

Jamaica Broilers Group Ltd**Commentary on un-audited 2nd quarter results**

The Directors of Jamaica Broilers Group Ltd are pleased to release the un-audited financial results for the quarter ended October 14, 2006 which have been prepared in accordance with International Financial Reporting Standards.

The Group's turnover for this quarter, when compared to the corresponding period last year shows an increase of 9 % to \$2.45 billion and gross profits showed an increase of 8% to \$639million

The operating profit for the quarter also showed an increase of 11%, when compared to last year.

The year- to- date segment report reflect an overall improvement in our segment results over the corresponding period last year. Significant improvements are now being seen in the fish operations as a result of our strategic focus on the export markets. The "other" segment reflects improvements in the beef operations and the energy supply unit. These gains were however partially offset by non capital costs, included in unallocated corporate expenses, related to the implementation of the Ethanol project. The capital work in progress expenditure on this project is reflected on the balance sheet in the increase in the carrying value of property, plant and equipment.

Profits after tax attributable to stockholders for the quarter amounted to \$132million compared to \$119million last year. This equates to a 10% increase in earnings per stock unit i.e:- 10.98 cents compared to 9.93 cents in the second quarter of 2005.

The preparations for the construction of the Ethanol Production facility continue on schedule. To date orders have been placed and initial payments made for all major equipment. The access road and final surveying for the tanks and plant have been completed. The schedule for completion continues to be the first quarter of the 2007/2008 financial year.

The staff, management and Board continue to seek God's guidance in our efforts to enhance shareholder value.



Hon. R. Danvers Williams
Chairman



Robert E. Levy
President & Chief Executive Officer

November 22, 2006

Ja Broilers Group Ltd

Interim Consolidated Profit and Loss account
for quarter ended October 14, 2006

	Quarter ended October 14,2006 \$000	Quarter ended October 15,2005 \$000	Six periods ended October 14,2006 \$000	Six periods ended October 15,2005 \$000
Turnover	2,448,133	2,231,106	4,725,595	4,254,958
Cost of Sales	(1,808,825)	(1,640,337)	(3,545,077)	(3,198,565)
Gross Profit	639,308	590,769	1,180,518	1,056,393
Other operating income	1,453	11,990	4,214	19,050
Interest Income	15,509	19,398	21,903	38,708
Distribution Costs	(102,055)	(88,464)	(173,392)	(154,498)
Administrative and other expenses	(363,461)	(362,570)	(761,605)	(716,641)
Operating Profit	190,754	171,123	271,638	204,304
Finance costs	(14,126)	(18,376)	(23,570)	(31,679)
	-	-	-	-
Profit before taxation	176,628	152,747	248,068	211,333
Taxation	(44,901)	(33,614)	(63,590)	(46,575)
Net Profit after tax attributable to stockholders	131,727	119,133	184,478	164,758
Earnings per Stock Unit-cents	10.98	9.93	15.38	13.74

Segment Reporting Information
Consolidated
Six Periods ended October 14, 2006

	Poultry Operations \$000	Feed & Farm Supplies \$000	Fish Operations \$000	Other \$000		Eliminations \$000	Group Total \$000
REVENUE							
External Sales	2,730,722	1,283,573	209,043	502,257		-	4,725,595
Inter-Segment Sales	18,631	112,002		313,334	-	(443,967)	-
Total revenue	2,749,353	1,395,575	209,043	815,591	-	(443,967)	4,725,595

RESULT							
Segment Result	331,371	166,877	(6,010)	64,687			556,925
Unallocated corporate expenses							(307,191)
Interest Income							21,903
Finance costs							(23,570)
Profit Before Taxation							248,068
Taxation							(63,590)
Profit from ordinary activities After Taxation							184,478

	Poultry Operations	Feed & Farm Supplies	Fish Operations	Other	Unallocated	Eliminations	Group Total
Balance sheet							
Segment Assets	4,127,612	1,030,189	558,270	859,980	3,719,477	(4,221,552)	6,073,976
Segment Liabilities	1,495,628	383,741	463,029	399,275	2,669,593	(3,836,374)	1,574,891

Segment Reporting Information
Consolidated
Six Periods ended October 15,2005

	Poultry Operations \$000	Feed & Farm Supplies \$000	Fish Operations \$000	Other \$000		Eliminations \$000	Group Total \$000
REVENUE							
External Sales	2,462,257	1,170,654	194,456	427,590		-	4,254,958
Inter-Segment Sales	11,319	109,615		162,138	-	283,072	-
Total revenue	2,473,576	1,280,269	194,456	589,728	-	283,072	4,254,958

RESULT							
Segment Result	295,368	158,823	(30,427)	19,391		-	443,155
Unallocated corporate expenses							(238,851)
Interest Income							38,708
Finance costs							(31,679)
Profit Before Taxation							211,333
Taxation							(46,575)
Profit from ordinary activities After Taxation							164,758

	Poultry Operations	Feed & Farm Supplies	Fish Operations	Other	Unallocated	Eliminations	Group Total
Balance sheet							
Segment assets*	3,988,396	800,618	543,638	680,863	3,137,741	(3,650,749)	5,500,507
Segment Liabilities*	1,288,969	340,293	458,002	448,512	2,795,413	(3,818,440)	1,512,749

* Restated

**Consolidated Balance Sheet
(Condensed)
as at October 14, 2006**

	October 14 2006 \$000	April 29 2006 \$000	October 15 2005 \$000
NET ASSETS EMPLOYED			
Property , plant and equipment	2,334,135	2,092,535	1,839,804
Intangible assets	91,242	99,641	2,644
Investment Property	-	-	2,453
Held to Maturity Investments	198,909	201,052	191,305
Available-for-sale investments	126,020	126,796	500,370
Deferred income taxes	3,965	3,965	10,525
Pension plan asset	98,200	298,200	217,725
Current Assets	3,225,469	2,942,339	2,707,484
Current Liabilities	(1,518,888)	(1,423,319)	(1,464,093)
	<u>4,559,052</u>	<u>4,341,209</u>	<u>4,024,113</u>
FINANCED BY			
Share Capital	765,137	765,137	765,137
Capital Reserve	717,737	720,077	672,673
Retained Earnings	2,503,311	2,318,833	1,976,174
Shareholder's equity	<u>3,986,185</u>	<u>3,804,047</u>	<u>3,413,984</u>
Minority Interest	-	-	5,145
Long Term Liabilities	154,482	140,202	213,108
Deferred income taxes	410,885	389,460	384,776
Employee Benefit Obligations	7,500	7,500	7,100
	<u>4,559,052</u>	<u>4,341,209</u>	<u>4,024,113</u>

**Consolidated Statement of Changes in Shareholders' Equity
as at October 15,2005**

	Number of Shares 000's	Share Capital \$000	Capital Reserves \$000	Retained Earnings \$000	Total \$000
Balance at April 30,2005	1,199,277	765,137	673,722	1,811,416	3,250,275
Unrealised losses on available- for- sale securities			(1,049)		(1,049)
Net profit for period				164,758	164,758
Balance at October 15, 2005	<u>1,199,277</u>	<u>765,137</u>	<u>672,673</u>	<u>1,976,174</u>	<u>3,413,984</u>
Balance at April 29,2006	1,199,277	765,137	720,077	2,318,833	3,804,047
Unrealised losses on available- for- sale securities			(2,340)		(2,340)
Net profit for period				184,478	184,478
Balance at October 14, 2006	<u>1,199,277</u>	<u>765,137</u>	<u>717,737</u>	<u>2,503,311</u>	<u>3,986,185</u>

**Consolidated Statement of Cash Flow
(Condensed)
Six periods ended October 14, 2006**

	October 14 2006 \$000	October 15 2005 \$000
CASH RESOURCES WERE PROVIDED BY/(USED IN):		
Operating Activities		
Net Profit	184,478	164,758
Items not affecting cash resources	114,350	95,185
	<u>298,828</u>	<u>259,943</u>
Changes in non-cash working capital components	(267,620)	(57,339)
Cash provided by/(used in) operations	31,208	202,604
Cash provided by/(used in) financing activities	(322,912)	(4,220)
Cash (used in) provided by investing activities	133,740	(154,363)
Increase /(decrease) in net cash and cash equivalents	(157,964)	44,021
Net cash and cash equivalents at beginning of year	417,608	147,286
NET CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u><u>259,644</u></u>	<u><u>191,307</u></u>

Notes to the Interim Consolidated Financial Statements

Accounting Periods

The company's financial year consists of 13 four-week periods. The quarterly Profit & Loss account for each of the first three quarters consists of 3 four week periods, with the fourth quarter being 4 four week periods.

The accounting year ends on the Saturday closest to April 30.

Basis of presentation

These consolidated financial statements have been prepared in accordance with and comply with International Financial Reporting Standards (IFRS) and have been prepared under the historical cost convention as modified by the revaluation of certain available-for-sale investments

Segment reporting

The group is organised into three main business segments

Poultry Operations - Rearing of poultry for fertile egg production, broiler grow-out ; broiler processing and sales
grow out and sale of started pullets

Feed and Farm Supplies- Manufacturing and sale of feeds and sale of farm supplies

Fish Operations - Grow out , processing and sale of fish

Other operations of the Group include energy supply,the sale of feed ingredients, cattle rearing, processing and sale of beef products

Agriculture

Current assets include biological assets with a carrying value of \$585.9 million at October 14, 2006 (\$ 508.1 million at April 29,2006)

Biological assets include poultry breeder flocks, hatching eggs,baby chicks, chicken being grown out,grain fed cattle,.
fish and started pullets(layers)

These assets are carried at cost as no reliable measure for determining fair value has been identified