JAMAICA PRODUCERS GROUP LIMITED

UNAUDITED GROUP RESULTS
12 WEEKS ENDED MARCH 24, 2007

CHAIRMAN'S STATEMENT

2007 will be a difficult year for Jamaica Producers Group. While we recorded an 11.1% increase in revenue from continuing operations to $3.16 billion in the 12 weeks ended March 24, 2007 ("First Quarter"), we recorded a $102.3 million net loss attributable to stockholders. This represented a substantial decline from last year's first quarter, when the Group earned a $122.6 million net profit. Our principal goal for the remainder of the year will be to squeeze costs while we increase capacity utilization across our operations.

CONTINUING OPERATIONS

For comparative purposes, our financial statements separately show the results of continuing and discontinued operations. Continuing operations exclude the results of JP Fruit Distributors (JPFD), due to the sale of our 65% shareholding in October 2006. The First Quarter net loss from continuing operations was $102.1 million, compared with a $62.1 million net profit a year ago.

Fresh & Processed Foods Division

The Fresh & Processed Foods Division recorded a $91.3 million pre-tax loss on $2.55 billion of revenue from continuing operations in the First Quarter. Revenue increased 11.9% year over year, however the division swung from profit to loss primarily due to intense margin pressure at Sunjuice and start-up losses in our desserts business.

Sunjuice recorded a loss in the quarter due to the combined effect of increased industry competition, lower selling prices and higher costs. We remain a strong player in the juice and smoothie market, however the commoditization of our core products continues. We are implementing our strategy to increase the branded element of our sales, which increases costs in the short term in anticipation of future benefits. We are restructuring our operation to better address the challenges of the current trading environment.

The Serious Food Company branded range is a trailblazer in the premium chilled desserts market. We are pleased with the level of sales, however the desserts business continued to record start-up losses in the First Quarter as it completed its first year in operation.

Our soup business was profitable, but an unusually mild winter adversely affected the result as sales fell short of expectations. We plan to launch several new Simply Organic branded ready meals to target a growing market segment. This should improve year-round plant utilization and improve profitability as ready meals and soup are produced in the same facility.

Our Jamaican snack food business continued its trend of profitable growth. During the quarter, we broke ground on our new joint venture snack factory in the Dominican Republic. This new plant will complement our Jamaican operation by providing an additional source of product and access to new markets.

Banana Division

The Banana Division recorded a $55.1 million pre-tax loss on $540.0 million of revenue from continuing operations in the First Quarter. This compares with a profit of $19.7 million on revenue of $529.9 million a year ago. The loss was attributable to our farms in Jamaica and Honduras. The farms faced a seasonal downturn in production due to cooler weather. Moreover, climatic conditions resulted in higher than normal costs associated with the control of black sigatoka. We expect some improvement in performance during the year.

The Banana Division was also adversely affected by the loss of revenue historically associated with licences that permit duty free importation into the European Union (EU) of a fixed quota of bananas from the African, Caribbean and Pacific countries.

Our logistics and Jamaican banana ripening businesses produced a satisfactory performance. We re-acquired the shipping agency, freight forwarding and customs brokerage businesses that were part of JPFD early in the First Quarter, and combined these with R.A.M. Shipping which we acquired last year. This had a positive impact on the logistics business.

Corporate

The Corporate segment recorded a pre-tax profit of $16.8 million in the First Quarter, up from $0.5 million a year ago. The segment comprises interest and investment income, net of the cost of corporate functions not directly charged to the business units.

DISCONTINUED OPERATIONS

This year's First Quarter does not include discontinued operations, however the 2006 comparative includes $86.1 million in net profit from discontinued operations. It should be noted that although JPFD was profitable in the first quarter last year, performance subsequently declined and net profit from discontinued operations was only $67.1 million in 2006.

BALANCE SHEET

At the end of the First Quarter, the Group had stockholders' equity of $9.19 billion, which is equivalent to $49.15 per stock unit (based on the total issued).

THE FUTURE

We have announced plans to reduce overheads, and to expand by emphasizing the marketing of high value, distinctive foods to consumers.

The process of reducing overheads has started with a reduction of staffing levels at our head office in Kingston after the end of the quarter. This will result in restructuring charges this year that are not included in the First Quarter result.

Our strategy to drive revenues and capacity utilization within our UK and Caribbean food processing activities and on our farms is also being implemented. In the past 15 months, we have added two new food processing plants in Wales (desserts and extended shelf life juice packing), and began construction of a third new plant (tropical snacks) by way of a joint venture in the Dominican Republic. We are also making the necessary investments to brand our farms as world leaders in ethical banana production – a segment of the UK banana market that is able to command premium pricing.

Although we expect to face short-term challenges, we are confident that we will achieve our objective of positioning the Group to participate profitably in the areas of greatest long-term growth and opportunity in the global food industry.

Chairman

C. H. Johnston

JAMAICA PRODUCERS GROUP LIMITED

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12 WEEKS ENDED MARCH 24, 2007

GROUP BALANCE SHEET

	Unaudited as at March 24, 2007	Unaudited as at March 25, 2006	Audited as at December 31, 2006
	$ 000	$ 000	$ 000
Current Assets			
Cash and short term investments	3,367,582	2,520,983	3,961,850
Accounts receivable	2,542,407	3,610,436	2,327,184
Taxation recoverable	161,331	104,395	143,680
Inventories	657,728	731,363	872,446
Total Current Assets	**6,729,048**	**6,967,177**	**7,305,160**
Current Liabilities			
Bank overdrafts and demand loans	(57,906)	(12,254)	(30,683)
Taxation	(11,119)	(50,213)	(16,078)
Accounts payable and other liabilities	(2,521,896)	(3,561,651)	(3,302,541)
Total Current Liabilities	**(2,590,921)**	**(3,624,118)**	**(3,349,302)**
Working Capital	**4,138,127**	**3,343,059**	**3,955,858**
Non-current Assets			
Biological assets	53,818	8,755	50,336
Interest in associated companies	-	25,821	-
Investments	2,776,355	2,802,056	2,967,898
Goodwill	950,351	334,491	888,392
Deferred tax assets	61,904	147,758	61,639
Property, plant and equipment	2,894,428	2,711,477	2,944,279
Total Non-current Assets	**6,736,856**	**6,030,358**	**6,912,544**
Total Assets less Current Liabilities	**10,874,983**	**9,373,417**	**10,868,402**
EQUITY			
Share capital	18,702	18,702	18,702
Reserves	9,174,346	7,484,395	9,432,357
Parent Company Stockholders' Equity	**9,193,048**	**7,503,097**	**9,451,059**
Minority Interests	**21,174**	**715,586**	**21,015**
Total Equity	**9,214,222**	**8,218,683**	**9,472,074**
Non-current Liabilities			
Long-term loans	1,330,744	556,395	1,081,683
Employee benefit obligation	45,075	404,130	42,803
Deferred tax liabilities	270,363	172,648	270,261
Deferred income	14,579	21,561	1,581
Total Non-current Liabilities	**1,660,761**	**1,154,734**	**1,396,328**
Total Equity and Non-current Liabilities	**10,874,983**	**9,373,417**	**10,868,402**
Parent company stockholders' equity per ordinary stock unit (see note 5):			
Based on stock units in issue	**$49.15**	**$40.12**	**$50.53**
After exclusion of stock units held by ESOP	**$53.71**	**$43.91**	**$55.22**

JAMAICA PRODUCERS GROUP LIMITED

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GROUP PROFIT AND LOSS ACCOUNT

	Notes	Unaudited 12 weeks ended March 24, 2007 $ 000	Unaudited 12 weeks ended March 25, 2006 $ 000
Continuing operations			
Gross operating revenue	3	3,160,326	2,844,858*
Cost of operating revenue		(2,561,553)	(2,229,388)
Gross profit		**598,773**	**615,470**
Selling and distribution costs		(213,014)	(188,507)
Administrative and other operating expenses		(514,243)	(367,789)
(Loss)/profit from operations		**(128,484)**	**59,174**
Finance cost		(21,943)	(10,875)
Net gain from fluctuations in exchange rates		10,545	6,591
(Losses)/gains on disposal of fixed assets and investments		(3,878)	682
Other income		14,117	17,652*
(Loss)/profit before taxation		**(129,643)**	**73,224**
Taxation		27,553	(11,163)
(Loss)/profit after taxation from continuing operations		**(102,090)**	**62,061**
Discontinued operations			
Profit after tax from discontinued operations	4	-	86,093*
Net (loss)/profit for the period		**(102,090)**	**148,154**
Attributable to:			
Parent company stockholders		**(102,292)**	**122,649**
Minority interest		**202**	**25,505**
		(102,090)	**148,154**
Earnings per ordinary stock unit, cents:	5		
Based on stock units in issue		**(54.69)**	**65.58**
After exclusion of stock units held by ESOP		**(59.76)**	**71.78**

*** Reclassified to conform with 2007 presentation**

JAMAICA PRODUCERS GROUP LIMITED

UNAUDITED GROUP RESULTS

12 WEEKS ENDED MARCH 24, 2007

GROUP STATEMENT OF CHANGES IN EQUITY

	Share Capital $ 000	Share Premium $ 000	Capital Reserves $ 000	Fair Value Reserve $ 000	For Own Shares $ 000 (Note 6)	Retained Profits $ 000	Stockholders' Equity $ 000	Minority Interest $ 000	Total Equity $ 000
Balances at December 31, 2005									
As previously reported	18,702	135,087	2,622,721	2,892,630	(143,465)	2,783,369	8,309,044	586,069	8,895,113
Transfer of negative equity of minority in subsidiary (note 7)	-	-	-	-	-	(82,995)	(82,995)	82,995	-
Restated balances at December 31, 2005	**18,702**	**135,087**	**2,622,721**	**2,892,630**	**(143,465)**	**2,700,374**	**8,226,049**	**669,064**	**8,895,113**
Exchange gains not recognised in the group profit and loss account	-	-	90,390	-	-	-	90,390	21,017	111,407 *
Net profit for the period	-	-	-	-	-	122,649	122,649	25,505	148,154 *
Investment revaluation losses	-	-	-	(935,991)	-	-	(935,991)	-	(935,991)*
Restated balances at March 25, 2006	**18,702**	**135,087**	**2,713,111**	**1,956,639**	**(143,465)**	**2,823,023**	**7,503,097**	**715,586**	**8,218,683**
Balances at December 31, 2006	**18,702**	**135,087**	**2,138,357**	**2,096,268**	**(135,170)**	**5,197,815**	**9,451,059**	**21,015**	**9,472,074**
Exchange gains/(losses) not recognised in the group profit and loss account	-	-	37,328	-	-	-	37,328	(43)	37,285 *
Net (loss)/profit for the period	-	-	-	-	-	(102,292)	(102,292)	202	(102,090)*
Investment revaluation losses	-	-	-	(193,047)	-	-	(193,047)	-	(193,047)*
Balances at March 24, 2007	**18,702**	**135,087**	**2,175,685**	**1,903,221**	**(135,170)**	**5,095,523**	**9,193,048**	**21,174**	**9,214,222**

***Total recognised losses attributable to parent company stockholders - $258,011,000 (2006: $722,952,000) and total recognised gains attributable to the minority interest - $159,000 (2006: $46,522,000)**

JAMAICA PRODUCERS GROUP LIMITED

UNAUDITED GROUP RESULTS

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GROUP STATEMENT OF CASH FLOWS

	Group		Discontinued operations only	
	Unaudited 12 weeks ended March 24, 2007	Unaudited 12 weeks ended March 25, 2006	Unaudited 12 weeks ended March 24, 2007	Unaudited 12 weeks ended March 25, 2006
	$ 000	$ 000	$ 000	$ 000
CASH FLOWS FROM OPERATING ACTIVITIES				
(Loss)/profit for the period attributable to the group/discontinued operations	(102,292)	122,649	-	55,960
Items not affecting cash:				
Losses/(gains) on disposal of fixed assets and investments	3,878	(907)	-	(225)
Depreciation and amortization	98,027	69,560	-	15,719
Other items	(3,575)	20,989	-	30,133
	(3,962)	**212,291**	-	**101,587**
Increase in current assets	(18,156)	(323,508)	-	(508,154)
(Decrease)/increase in current liabilities	(613,906)	333,005	-	265,187
CASH (USED)/PROVIDED BY OPERATING ACTIVITIES	(636,024)	221,788	-	(141,380)
CASH (USED)/PROVIDED BY INVESTMENT ACTIVITIES	(81,805)	(211,800)	-	2,379
CASH PROVIDED BY FINANCING ACTIVITIES	123,561	2,466	-	23,726
Net (decrease)/increase in cash and short-term investments	**(594,268)**	**12,454**	-	**(115,275)**
Cash and short-term investments at beginning of the period	**3,961,850**	**2,508,529**	-	**1,243,224**
Cash and short-term investments at end of the period	**3,367,582**	**2,520,983**	-	**1,127,949**

JAMAICA PRODUCERS GROUP LIMITED

UNAUDITED GROUP RESULTS

12 WEEKS ENDED MARCH 24, 2007

NOTES:

1. Basis of Presentation

These consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) and their interpretations, adopted by the International Accounting Standards Board (IASB) and comply with the provisions of the Companies Act.

Where necessary, the previous year's comparative figures have been reclassified or restated to conform with those of the current quarter.

2. Group's Operations and Activities

During the quarter ended March 24, 2007 the Group acquired the shipping division of a former UK subsidiary for £440,000. Also the Group is in the process of establishing a banana and plantain chip manufacturing business in the Dominican Republic at a cost to the Group of US$0.85 million in partnership with a 50% third party shareholder.

The Group has commenced implementation of a scheme of reorganization by way of amalgamation during the quarter. As a result of this, certain subsidiaries, all of which are principally engaged in banana production or the processing and distribution of banana-related products in Jamaica and Central America have been transferred to Producers Holdings Limited, a recently incorporated wholly-owned subsidiary of Jamaica Producers Group Limited (JPG).

JPG's Board believes that this will enable the group's traditional agricultural businesses and its vertically integrated snack food business to be carried on through a wholly-owned but independently operated subsidiary with more specific emphasis and focus.

The main activities of the Group during the period consisted of juice manufacturing and distribution, the cultivation, marketing and distribution of bananas locally and overseas, shipping and the holding of investments.

There were no other significant changes to the Group's operations for the period under review.

3. Gross Operating Revenue

Gross operating revenue comprises the Group's sales of goods and services, commissions earned on consignment sales and investment income. This is shown after deducting returns, rebates and discounts, UK Value Added Tax, General Consumption Tax and eliminating sales within the Group.

NOTES (cont'd):

4. Profit After Tax From Discontinued Operations

Profit after tax from discontinued operations comprises:

	Unaudited 12 weeks ended March 24, 2007 $ 000	Unaudited 12 weeks ended March 25, 2006 $ 000
Gross operating revenue	-	4,306,116
Cost of operating revenue	-	(3,767,100)
Gross profit	**-**	**539,016**
Selling and distribution costs	-	(323,143)
Administrative and other operating expenses	-	(98,198)
Profit from operations	**-**	**117,675**
Net loss from fluctuations in exchange rates	-	(4,218)
Gain on disposal of fixed assets and investments	-	225
Other income	-	11,192
Profit before taxation	**-**	**124,874**
Taxation	-	(38,781)
Profit after taxation	**-**	**86,093**
Attributable to:		
Parent company stockholders	**-**	**55,960**
Minority interest	**-**	**30,133**
	-	**86,093**

5. Earnings per stock unit and stockholders' equity per stock unit

Earnings per stock unit is calculated by dividing profit attributable to the Group by 187,024,006, being the total number of ordinary stock units in issue during the period and a weighted average number of ordinary stock units in issue (excluding those held by the ESOP) during the period. The weighted average number of ordinary stock units in issue (excluding those held by the ESOP) for the 12 weeks ended March 24, 2007 was 171,162,741 (2006 – 170,878,089) stock units.

Stockholders' equity per stock unit is calculated by dividing the parent company stockholders' equity by 187,024,006 being the total number of ordinary stock units in issue at the end of the period and 171,162,741 (2006 – 170,878,089), representing the total number of ordinary stock units in issue at period-end less those held by the ESOP at the same date.

6. Reserve For Own Shares

A Reserve For Own Shares is included in these financial statements by consolidation of the company's Employees' Share Ownership Plan (ESOP) as it is regarded as a Special Purpose Entity and is required to be consolidated under IAS 27, as interpreted by the Standing Interpretations Committee (SIC) Statement 12. The reserve comprises the cost of the company's shares held by the Group through the ESOP, less net gains on shares sold.

NOTES (cont'd):

7. Transfer of Negative Equity of Minority in Subsidiary

A transfer to group reserves of the negative equity of minority interest in a subsidiary was made in the previous year to reflect the absence of a commitment by the minority to contribute to the funding of that deficit. The previous period/year comparatives for minority interest on the balance sheet have been restated accordingly.

Total profits or losses of that subsidiary will be included in the Group's results until the deficit is reversed.

8. Accounting Policies

The following accounting policies have been reflected in these financial statements in compliance with IFRS:

a. Employee Benefits

The Group participates in one defined benefit pension plan. Pension costs are assessed using the projected unit credit method. The cost of providing pensions is charged to the Group Profit and Loss Account. The net of the present value of the pension obligation and the fair value of the plan assets is reflected on the Balance Sheet. Provision is made for the cost of vacation leave in respect of services rendered by employees up to the Balance Sheet date.

b. Goodwill

Goodwill represents amounts arising on acquisition of subsidiaries after 1995. It comprises the excess of the cost of acquisition over the fair value of the net identifiable assets acquired less contingent liabilities, and deemed cost at March 31, 2004. Goodwill is stated at cost, less any accumulated impairment losses. It is allocated to cash-generating units and tested annually for impairment.

c. Investments

The Group's investments are initially recognized at cost and classified at the time of purchase in accordance with IFRS. Available-for-sale investments are subsequently re-measured at fair value. The excess of the fair value of these investments over the original carrying amount is credited to the Fair Value Reserve (see Group Statement of Changes in Equity). Where fair value cannot be reliably measured, available-for-sale investments are carried at cost. Loans and receivables that have no active market are subsequently re-measured at amortised cost. Securities having a maturity date of less than one year are included in Current Assets.

d. Deferred Taxation

Deferred income tax is provided in full, using the liability method, on temporary differences between the tax bases of assets and liabilities and their carrying amounts. A tax asset is reflected for unutilized tax losses only to the extent that reversal can reasonably be expected.

e. Segment Reporting

The Group is organized into three business segments:

- Banana Division – This comprises the growing, sourcing, ripening, marketing and distribution of bananas, and the operation of a shipping line that *inter alia* transports bananas to the United Kingdom.
- Fresh & Processed Foods Division – This comprises the production and marketing of fresh juices, drinks and other freshly prepared foods and tropical snacks.
- Corporate segment – This comprises interest and investment income, net of the cost of corporate functions not directly charged to business units.

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NOTES (cont'd):

9. Segment Results

The unaudited segment results are as follows:

	Total		Continuing operations		Discontinued operations	
	12 weeks ended March 24, 2007	12 weeks ended March 25, 2006	12 weeks ended March 24, 2007	12 weeks ended March 25, 2006	12 weeks ended March 24, 2007	12 weeks ended March 25, 2006
	$'000	$'000	$'000	$'000	$'000	$'000
Revenue						
Banana	540,000	3,025,105	540,000	529,868	-	2,495,237
Fresh & Processed Foods Division	2,551,918	4,091,551	2,551,918	2,280,672	-	1,810,879
Corporate	68,408	34,318	68,408	34,318	-	-
Total	**3,160,326**	**7,150,974**	**3,160,326**	**2,844,858**	**-**	**4,306,116**
Profit before tax						
Banana	(55,074)	84,686	(55,074)	19,740	-	64,946
Fresh & Processed Foods Division	(91,335)	112,896	(91,335)	52,968	-	59,928
Corporate	16,766	516	16,766	516	-	-
Total	**(129,643)**	**198,098**	**(129,643)**	**73,224**	**-**	**124,874**

10. Foreign Currency Translation

Overseas revenues and expenses have been translated at effective exchange rates of J$130.07 (2006: J$112.01) to £1 and J$67.26 (2006: J$65.01) to US$1.

Adjustments have been made for exchange gains and losses on foreign currency assets and liabilities at March 24, 2007 and March 25, 2006 based upon the following exchange rates:

	J$/£	J$/US$
March 24, 2007	129.90	67.47
December 31, 2006	128.93	66.92
March 25, 2006	112.29	65.33
December 31, 2005	108.84	64.18

11. Seasonal Variations

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. Johnston — Chairman

M. Hall — Managing Director

May 11, 2007