



JAMAICA PRODUCERS GROUP LIMITED

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UNAUDITED GROUP RESULTS 24 WEEKS ENDED JUNE 16, 2007

CHAIRMAN'S STATEMENT

Jamaica Producers Group Limited earned \$11.4 million of net profit for the 12 weeks ended June 16, 2007 (the Second Quarter). The Group completed a reorganization and restructuring exercise during the period. This resulted in a charge of \$87.2 million that is accounted for in the period.

This restructuring was undertaken to better align our central overhead structure with our operating environment and business strategy. We believe that this initiative, together with a range of other initiatives to enhance our trading margins, explain our improved performance relative to a \$102.3 million loss incurred during the 12-week period ended March 24, 2007 (the First Quarter).

CONTINUING OPERATIONS

The \$11.4 million Second Quarter net profit from continuing operations compares to \$74.1 million earned for the same period in 2006. Continuing operations exclude the results of JP Fruit Distributors (JPFD), due to the sale of our 65% shareholding in October 2006.

Fresh & Processed Foods Division

The Fresh & Processed Foods Division continues to be a challenge. The Division had pre-tax losses of \$59.0 million in the Second Quarter. This compares with losses of \$91.3 million in the First Quarter and a profit before tax of \$95.3 million in the comparable period last year.

Our turnaround strategy for this Division involves aggressive cost management in our core juice bottling business. The business continues to face increased raw material commodity prices that we are unable to pass on to customers. We now operate in a market characterized by intense price-based competition.

Our cost controlling measures are being undertaken in conjunction with longer-term initiatives to diversify the Division by emphasizing higher growth segments of the food industry - the manufacture of fruit smoothies, fresh soups, fresh desserts and tropical snacks. In these businesses, we are targeting both sales development under our own brands, co-packing opportunities and using our own distribution.

Banana Division

The Banana Division recorded a pre-tax profit of \$39.3 million for the Second Quarter after deducting reorganization and restructuring costs of \$7.8 million. This compares with a pre-tax loss of \$55.1 million in the First Quarter and a loss of \$10.8 million for the comparable 12-week period in 2006.

Improved divisional performance reflects better yields on our banana farms and expansion in our shipping activities. We have now developed and acquired a portfolio of logistics activities (including customs clearance, shipping agencies and freight forwarding to a range of Caribbean ports) to complement our traditional banana shipping service. These businesses are performing well.

Corporate

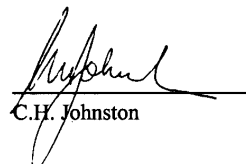
The Corporate segment recorded a pre-tax loss of \$19.3 million for the Second Quarter. This compares with a profit of \$16.8 million in the First Quarter and a profit before tax of \$19.0 million for the comparable period last year. The divisional loss of \$19.3 million includes reorganization and restructuring charges totalling \$79.4 million.

BALANCE SHEET

At the end of the Second Quarter, the Group had stockholders' equity of \$8.79 billion, which is equivalent to \$47.00 per stock unit (based on the total issued).

THE FUTURE

We are confident that we are executing a turnaround plan which will deliver long-term value for shareholders. At the centre of this strategy are measures to control overheads and to re-position the company as a strong player within profitable markets.


C.H. Johnston Chairman



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GROUP BALANCE SHEET

	Unaudited as at June 16, 2007	Unaudited as at June 17, 2006	Audited as at December 31, 2006
	\$ 000	\$ 000	\$ 000
Current Assets			
Cash and short-term investments	3,341,364	2,372,520	3,961,850
Accounts receivable	2,519,856	4,574,606	2,327,184
Taxation recoverable	186,080	117,833	143,680
Inventories	<u>679,642</u>	<u>904,714</u>	<u>872,446</u>
Total Current Assets	<u>6,726,942</u>	<u>7,969,673</u>	<u>7,305,160</u>
Current Liabilities			
Bank overdrafts and demand loans	(12,078)	(981)	(30,683)
Taxation	(8,879)	(109,272)	(16,078)
Accounts payable and other liabilities	<u>(3,034,804)</u>	<u>(4,937,388)</u>	<u>(3,302,541)</u>
Total Current Liabilities	<u>(3,055,761)</u>	<u>(5,047,641)</u>	<u>(3,349,302)</u>
Working Capital	<u>3,671,181</u>	<u>2,922,032</u>	<u>3,955,858</u>
Non-current Assets			
Biological assets	56,841	46,950	50,336
Interest in associated companies	32,692	25,991	-
Investments	2,742,567	2,802,452	2,967,898
Goodwill	970,078	343,047	888,392
Deferred tax assets	63,154	159,935	61,639
Property, plant and equipment	<u>2,932,320</u>	<u>3,070,006</u>	<u>2,944,279</u>
Total Non-current Assets	<u>6,797,652</u>	<u>6,448,381</u>	<u>6,912,544</u>
Total Assets less Current Liabilities	<u>10,468,833</u>	<u>9,370,413</u>	<u>10,868,402</u>
EQUITY			
Share capital	18,702	18,702	18,702
Reserves	<u>8,771,207</u>	<u>7,754,797</u>	<u>9,432,357</u>
Parent Company Stockholders' Equity	<u>8,789,909</u>	<u>7,773,499</u>	<u>9,451,059</u>
Minority Interests	<u>23,764</u>	<u>781,148</u>	<u>21,015</u>
Total Equity	<u>8,813,673</u>	<u>8,554,647</u>	<u>9,472,074</u>
Non-current Liabilities			
Long-term loans	1,364,070	163,231	1,081,683
Employee benefit obligation	48,688	445,036	42,803
Deferred tax liabilities	241,852	189,552	270,261
Deferred income	<u>550</u>	<u>17,947</u>	<u>1,581</u>
Total Non-current Liabilities	<u>1,655,160</u>	<u>815,766</u>	<u>1,396,328</u>
Total Equity and Non-current Liabilities	<u>10,468,833</u>	<u>9,370,413</u>	<u>10,868,402</u>
Parent company stockholders' equity per ordinary stock unit (see note 7):			
Based on stock units in issue	<u>\$47.00</u>	<u>\$41.56</u>	<u>\$50.53</u>
After exclusion of stock units held by ESOP	<u>\$51.66</u>	<u>\$45.49</u>	<u>\$55.22</u>



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UNAUDITED GROUP RESULTS 24 WEEKS ENDED JUNE 16, 2007

GROUP PROFIT AND LOSS ACCOUNT

		Unaudited 12 weeks ended	Unaudited 12 weeks ended	Unaudited 24 weeks ended	Unaudited 24 weeks ended
	Notes	June 16, 2007	June 17, 2006	June 16, 2007	June 17, 2006
		\$ 000	\$ 000	\$ 000	\$ 000
Continuing operations					
Gross operating revenue	3	3,301,173	3,101,003	6,461,499	5,945,861
Cost of operating revenue		(2,534,936)	(2,431,073)	(5,096,489)	(4,660,461)
Gross profit		766,237	669,930	1,365,010	1,285,400
Marketing, selling and distribution costs	4	(282,564)	(244,521)	(549,297)	(460,291)*
Administrative and other operating expenses	4	(466,354)	(356,220)	(926,878)	(696,746)*
Profit/(loss) from operations		17,319	69,189	(111,165)	128,363
Finance cost		(18,702)	(7,231)	(40,645)	(18,106)
Net gain from fluctuations in exchange rates		12,517	24,212	23,062	30,803
Gains/(losses) on disposal of fixed assets and investments		3,949	(453)	71	229
Reorganization and restructuring costs	5	(87,182)	-	(87,182)	-
Other income		33,084	17,724	47,201	35,376
(Loss)/profit before taxation		(39,015)	103,441	(168,658)	176,665
Taxation		50,436	(29,370)	77,989	(40,533)
Profit/(loss)/ after taxation from continuing operations		11,421	74,071	(90,669)	136,132*
Discontinued operations					
Profit after tax from discontinued operations	6	-	50,423	-	136,516*
Net profit/(loss) for the period		11,421	124,494	(90,669)	272,648
Attributable to:					
Parent company stockholders		9,782	101,649	(92,510)	224,298
Minority interest		1,639	22,845	1,841	48,350
		<u>11,421</u>	<u>124,494</u>	<u>(90,669)</u>	<u>272,648</u>
Earnings per ordinary stock unit, cents:					
Based on stock units in issue	7	5.23	54.35	(49.46)	119.93
After exclusion of stock units held by ESOP		5.73	59.49	(54.10)	131.26

* Reclassified to conform with 2007 presentation



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GROUP STATEMENT OF CHANGES IN EQUITY

	<u>Share Capital</u> \$ 000	<u>Share Premium</u> \$ 000	<u>Capital Reserves</u> \$ 000	<u>Reserve For Own Shares</u> \$ 000	<u>Fair Value Reserve</u> \$ 000	<u>Retained Profits</u> \$ 000	<u>Parent Company Stockholders' Equity</u> \$ 000	<u>Minority Interest</u> \$ 000	<u>Total Equity</u> \$ 000
				(Note 8)					
Balances at December 31, 2005									
As previously reported	18,702	135,087	2,622,721	(143,465)	2,892,630	2,783,369	8,309,044	586,069	8,895,113
Transfer of negative equity of minority in subsidiary (note 9)	-	-	-	-	-	(82,995)	(82,995)	82,995	-
Restated balances at December 31, 2005	18,702	135,087	2,622,721	(143,465)	2,892,630	2,700,374	8,226,049	669,064	8,895,113
Changes in equity for 2006:									
Exchange gains not recognised in the group profit and loss account	-	-	269,335	-	-	-	269,335	63,734	333,069
Net profit for the period	-	-	-	-	-	224,298	224,298	48,350	272,648
Investment revaluation losses	-	-	-	-	(903,463)	-	(903,463)	-	(903,463)
Total recognised gains/(losses) for the period	-	-	269,335	-	(903,463)	224,298	(409,830)	112,084	(297,746)
Distributions to stockholders	-	-	-	-	-	(42,720)	(42,720)	-	(42,720)
Restated balances at June 17, 2006	18,702	135,087	2,892,056	(143,465)	1,989,167	2,881,952	7,773,499	781,148	8,554,647
Balances at December 31, 2006	18,702	135,087	2,138,357	(135,170)	2,096,268	5,197,815	9,451,059	21,015	9,472,074
Changes in equity for 2007:									
Exchange gains not recognised in the group profit and loss account	-	-	128,469	-	-	-	128,469	908	129,377
Net (loss)/profit for the period	-	-	-	-	-	(92,510)	(92,510)	1,841	(90,669)
Investment revaluation losses	-	-	-	-	(246,572)	-	(246,572)	-	(246,572)
Own shares acquired by ESOP	-	-	-	(25,130)	-	-	(25,130)	-	(25,130)
Total recognised gains/(losses) for the period	-	-	128,469	(25,130)	(246,572)	(92,510)	(235,743)	2,749	(232,994)
Distributions to stockholders	-	-	-	-	-	(425,407)	(425,407)	-	(425,407)
Balances at June 16, 2007	18,702	135,087	2,266,826	(160,300)	1,849,696	4,679,898	8,789,909	23,764	8,813,673



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UNAUDITED GROUP RESULTS 24 WEEKS ENDED JUNE 16, 2007

GROUP STATEMENT OF CASH FLOWS

	Group		Discontinued operations only	
	Unaudited 24 weeks ended June 16, 2007 \$ 000	Unaudited 24 weeks ended June 17, 2006 \$ 000	Unaudited 24 weeks ended June 16, 2007 \$ 000	Unaudited 24 weeks ended June 17, 2006 \$ 000
CASH FLOWS FROM OPERATING ACTIVITIES				
(Loss)/profit for the period attributable to the group/discontinued operations	(92,510)	224,298	-	88,735
Items not affecting cash:				
Losses/(gains) on disposal of fixed assets and investments	(71)	13	-	242
Depreciation and amortization	191,506	161,738	-	35,148
Other items	(29,150)	43,420	-	50,225
	69,775	429,469	-	174,350
Increase in current assets	(42,268)	(1,474,467)	-	(690,034)
(Decrease)/increase in current liabilities	(513,959)	1,712,534	-	583,692
CASH (USED)/PROVIDED BY OPERATING ACTIVITIES	(486,452)	667,536	-	68,008
CASH (USED)/PROVIDED BY INVESTMENT ACTIVITIES	(167,597)	(455,818)	-	5,856
CASH PROVIDED/(USED) BY FINANCING ACTIVITIES	33,563	(347,727)	-	60,769
Net (decrease)/increase in cash and short-term investments	(620,486)	(136,009)	-	134,633
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	3,341,364	2,372,520	-	1,377,857



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UNAUDITED GROUP RESULTS
24 WEEKS ENDED JUNE 16, 2007

NOTES TO THE FINANCIAL STATEMENTS:

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 conjunction with a 50% Dominican Republic partner.

The main activities of the Group during the period consisted of juice and food 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 except as detailed in note 5.

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.

4. Marketing, Selling, Distribution Costs and Administrative and Other Operating Expenses

Sales and marketing, brand development and new product expenses have been reclassified in order to better reflect the cost of resources primarily focused on product revenue and growth. These components, previously included in Administration and other operating expenses, have been brought together as Marketing, selling and distribution costs. The effect of the reclassification for the 12-week period ended June 17, 2006 and the 24-week period ended on the same date is as follows:

	<u>Marketing, selling and distribution costs</u>		<u>Administration and other operating expenses</u>	
	<u>Unaudited 12 weeks ended June 17, 2006</u>	<u>Unaudited 24 weeks ended June 17, 2006</u>	<u>Unaudited 12 weeks ended June 17, 2006</u>	<u>Unaudited 24 weeks ended June 17, 2006</u>
	<u>\$ 000</u>	<u>\$ 000</u>	<u>\$ 000</u>	<u>\$ 000</u>
As previously stated	568,125	1,079,775	465,420	931,407
Reclassified as discontinued operations	(349,734)	(672,877)	(83,070)	(181,268)
Sales and marketing, brand and new product development	<u>26,130</u>	<u>53,393</u>	<u>(26,130)</u>	<u>(53,393)</u>
As restated	<u>244,521</u>	<u>460,291</u>	<u>356,220</u>	<u>696,746</u>



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UNAUDITED GROUP RESULTS 24 WEEKS ENDED JUNE 16, 2007

NOTES (cont'd)

5. Reorganization and Restructuring Costs

The Group has implemented a scheme of reorganization by way of amalgamation during the period under review. 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.

In addition, the Group undertook a review of its organizational structure and has implemented changes intended to have the effect of realigning its human resources with this restructuring.

The resultant reorganization and restructuring costs which comprise redundancy, termination and legal costs totalled J\$87.18 million in the quarter.

6. Profit After Tax From Discontinued Operations

Profit after tax from discontinued operations comprises:

	<u>Unaudited</u> <u>12 weeks ended</u> <u>June 16, 2007</u> <u>\$ 000</u>	<u>Unaudited</u> <u>12 weeks ended</u> <u>June 17, 2006</u> <u>\$ 000</u>	<u>Unaudited</u> <u>24 weeks ended</u> <u>June 16, 2007</u> <u>\$ 000</u>	<u>Unaudited</u> <u>24 weeks ended</u> <u>June 17, 2006</u> <u>\$ 000</u>
Gross operating revenue	-	4,619,340	-	8,925,456
Cost of operating revenue	-	(4,130,315)	-	(7,897,415)
Gross profit	-	489,025	-	539,016
Marketing, selling and distribution costs	-	(349,734)	-	(672,877)
Administrative and other operating expenses	-	(83,070)	-	(181,268)
Profit from operations	-	56,221	-	173,896
Net loss from fluctuations in exchange rates	-	-	-	(4,218)
Gain on disposal of fixed assets and investments	-	467	-	(242)
Other income	-	17,296	-	28,488
Profit before taxation	-	73,050	-	124,874
Taxation	-	(22,627)	-	(61,408)
Profit after taxation	-	50,423	-	136,516
Attributable to:				
Parent company stockholders	-	32,775	-	88,735
Minority interest	-	17,648	-	47,781
	-	50,423	-	136,516



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NOTES (cont'd)

7. 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 June 16, 2007 was 170,854,408 (2006 – 170,878,089) stock units and for the 24 weeks ended on the same date was 171,008,575 (2006 – 170,878,089) stock units of 10 cents each.

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 170,162,741 (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.

8. 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.

9. 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.

10. 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.



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NOTES (cont'd)

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.

11. Segment Results

The unaudited segment results are as follows:

	<u>Total</u>		<u>Continuing operations</u>		<u>Discontinued operations</u>	
	<u>24 weeks ended</u> <u>June 16, 2007</u>	<u>24 weeks ended</u> <u>June 17, 2006</u>	<u>24 weeks ended</u> <u>June 16, 2007</u>	<u>24 weeks ended</u> <u>June 17, 2006</u>	<u>24 weeks ended</u> <u>June 16, 2007</u>	<u>24 weeks ended</u> <u>June 17, 2006</u>
	<u>\$ 000</u>	<u>\$ 000</u>	<u>\$ 000</u>	<u>\$ 000</u>	<u>\$ 000</u>	<u>\$ 000</u>
<u>Revenue</u>						
Banana	1,222,601	5,994,012	1,222,601	1,112,747	-	4,881,265
Fresh & Processed Foods Division	5,104,886	8,794,932	5,104,886	4,750,741	-	4,044,191
Corporate	134,012	82,373	134,012	82,373	-	-
Total	<u>6,461,499</u>	<u>14,871,317</u>	<u>6,461,499</u>	<u>5,945,861</u>	<u>-</u>	<u>8,925,456</u>
<u>Profit before tax</u>						
Banana	(15,733)	91,176	(15,733)	8,941	-	82,235
Fresh & Processed Foods Division	(150,353)	263,944	(150,353)	148,255	-	115,689
Corporate	(2,572)	19,469	(2,572)	19,469	-	-
Total	<u>(168,658)</u>	<u>374,589</u>	<u>(168,658)</u>	<u>176,665</u>	<u>-</u>	<u>197,924</u>



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NOTES (cont'd)

12. Foreign Currency Translation

Overseas revenues and expenses have been translated at effective exchange rates of J\$131.41 (2006: J\$114.95) to £1 and J\$67.54 (2006: J\$65.25) to US\$1.


Adjustments have been made for exchange gains and losses on foreign currency assets and liabilities at June 16, 2007 and June 17, 2006 based upon the following exchange rates:

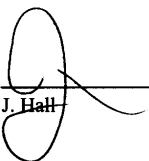
	<u>J\$/£</u>	<u>J\$/US\$</u>
June 16, 2007	134.50	68.11
December 31, 2006	128.93	66.92
June 17, 2006	119.41	65.66
December 31, 2005	108.84	64.18

13. 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


J. Hall — Managing Director

July 27, 2007