JAMAICA PRODUCERS GROUP LIMITED

EXTRACTS FROM THE AUDITED GROUP RESULTS
YEAR ENDED DECEMBER 31, 2007

CHAIRMAN'S STATEMENT

In 2007, Jamaica Producers Group incurred net losses of $479.1 million on revenues of $13.86 billion. Revenue from continuing operations increased 3.8% relative to 2006. Profit from continuing operations was $205.8 million in 2006.[1]

The performance of JP in 2007 was not satisfactory. We are confident, however, that an appropriate turnaround plan has been established and the major strategic initiatives now being undertaken by our management will return the Group to profitability.

Our Balance Sheet remains strong. As at December 31, 2007, JP had stockholders' equity of J$9.08 billion. Based on the stock units in issue, this amounted to $48.53 per stock unit.

General

Over the years, we have built several successful businesses in open markets characterized by fierce international competition, around price and service. We again face this challenge in our core juice and smoothie businesses in the United Kingdom. Our analysis of market conditions indicates that there is tremendous opportunity in this industry for a company that: (a) has the industry expertise necessary to compete through innovation; (b) is prepared to invest the capital necessary to achieve operating efficiencies and superior product quality; and (c) has an operating ethos that emphasizes cost control. We believe that our turnaround plan will meet these conditions.

During 2007, our banana business faced its fourth major hurricane in four years. Hurricane Dean destroyed our Jamaican farms, and with them, our snack food and local ripe banana trading operations. Moreover, the hurricane caused considerable loss of income for our logistics business. The frequency of hurricanes decimated the Banana Insurance Fund that is organized by the Banana Board in Jamaica and significantly increased the cost of independent private coverage. Insurance payments did not, therefore, cover the cost of the damage from Hurricane Dean.

We have always included the risk of a hurricane as a factor in our planning and investment decisions in the banana business. After Hurricane Dean, our Board determined that the prospect of more frequent hurricanes, increased insurance costs, and the changed trade regime in Europe, significantly and adversely affected the risk profile of further investment in Jamaican banana production. We resolved that we would only undertake the replanting of our Jamaican farms if we could share the risk of catastrophe with another party. The Government of Jamaica committed to provide financing to export banana farmers (via the Banana Export Company of Jamaica Limited) on terms that allow for a restructuring of payments in the event of a hurricane. Our Group expects to take up our share of the proceeds of this industry-wide credit facility in 2008 and, on this basis, has commenced re-investing in banana farming in Jamaica.

Fresh & Processed Foods Division

In 2007, revenue from continuing operations increased 7.9% to $11.3 billion. The divisional pre-tax loss from continuing operations was $711 million. The loss compares to a profit of $199.0 million in the previous year.

The Fresh & Processed Foods Division consists of our prepared foods businesses in juice, smoothies, desserts, soups and ready meals, chilled distribution and tropical snack foods. The UK-based juice and smoothie business is the single largest contributor to divisional revenues and also represents the largest share of the loss position. The juice and smoothie business was buffeted by significant increases in raw material commodity prices (principally citrus) that we could not pass along as price increases to the major food retailers who are our primary customers.

Our ability to maintain operating margins by increasing our selling prices is most difficult when we are trading in standard juice products (such as orange juice) that are sold under the house labels of the major UK supermarket chains. As such, this business must achieve profitable growth by (a) focusing on blended juices and smoothies that are manufactured to unique and innovative specifications, (b) entering into strategic alliances with the leading brands in the business, and (c) developing new market opportunities outside the UK. At present, our management is executing a series of well-defined strategic initiatives to tackle each of these growth opportunities.

Changing the product mix and customer profile of our juice and smoothie business will take time. It does not excuse us from immediate action on cost control. In our turnaround plan launched in October 2007, we targeted annualised cost savings of J$250 million from overhead reduction, labour efficiencies, reduced wastage and more effective raw material sourcing. This project is underway and has led to a reduction in our staff complement by 51 persons.

Our UK-based soup and dessert businesses – which are small relative to our juice business – continue to experience start-up losses. Performance trends are positive but the time to break-even has been longer than expected. We have made management changes that we expect will accelerate the transition to profitability.

Serious Food Distribution (SFD) – our distribution business for premium chilled food and drink now has national distribution with hubs in London, Birmingham and Wales. SFD distributed products from our factory as well as premium prepared foods from third parties. The business recorded revenue and earnings growth in 2007.

Our tropical snack business in Jamaica was destroyed by Hurricane Dean in August 2007. The main raw material – bananas – became unavailable in Jamaica after the hurricane. We previously recognized the risk inherent in this business and at the time of the hurricane had already put plans in place to launch a new joint venture tropical snack factory in the Dominican Republic.

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[1]Jamaica Producers Group earned $2.53 billion net profit attributable to stockholders in 2006. This result includes a $2.34 billion gain on the sale of our 65% shareholding in JP Fruit Distributors Limited (JPFD) at the end of the 2006 Third Quarter. Profit from continuing operations in 2006 excluded the earnings from JPFD and the proceeds of sale of JPFD in October 2006.

This new factory was commissioned in October 2007 and is presently shipping banana chips into Jamaica and meeting targeted volumes. We expect the Jamaican snack operation to re-open by mid-2008 when banana production resumes. We have had to carry the overheads of this business during the period in which Jamaican production was suspended and, as such, the business incurred a loss for the year. We are confident in the medium-term prospects for this business when full banana availability resumes in both Jamaica and the Dominican Republic (which was affected by Hurricane Olga and Tropical Storm Noel during the last quarter of 2007). We plan to drive rapid sales growth by supporting our production team with stronger commercial management and an enhanced marketing budget.

Banana Division

The continuing operations of the Banana Division are focused on the production of bananas for export, the ripening and sale of bananas in Jamaica, and logistics. Divisional revenue was $2.26 billion in 2007, down from $2.69 billion the previous year. The divisional pre-tax loss from continuing operations was $97.3 million in 2007. This compares with a profit of $44.6 million in 2006.

Losses and reduced revenues in our banana farming, shipping and local ripening businesses (as a result of Hurricane Dean in Jamaica and a flood that affected 25% of our farming operation in Honduras) were partially offset by profits and increased revenues in non-banana logistics activities.

We took the decision to reduce our financial exposure associated with banana production in Jamaica by participating in the industry-wide refinancing scheme offered by the Government of Jamaica. At the same time we expanded our involvement in logistics by re-acquiring a portion of the business that we sold to the Dole Food Company in 2006, namely, the profitable freight forwarding, shipping agency and customs clearance businesses of JP Fresh Limited (formerly JP Fruit Distributors Limited). This business achieved a satisfactory profit for 2007.

We are pleased to report that our farms in Jamaica achieved Fairtrade certification in 2007 and won the Bureau of Standards National Quality Award for Excellence in Manufacturing. Our St. Mary Banana Estates also won the Pesticide Control Authority Award for excellence in toxic pesticide management based on our systems for low pesticide usage.

Corporate

The Corporate segment comprises interest and investment income, net of the cost of corporate functions not directly charged to the business units. The segment recorded a pre-tax profit of $79.8 million in 2007, compared with $40.6 million in 2006.

The improved profit was achieved despite the inclusion of an exceptional charge of $80.4 million associated with the restructuring of our corporate overheads and staffing levels. This restructuring formed part of our overall focus on reducing overhead cost and is already delivering the anticipated payback.

THE FUTURE

An important strategic objective for us is to raise the competitive position and operating performance of each of our businesses. We will then use this as a platform for long-term growth in the markets in which we now do business, as well as elsewhere.

Approximately 77% of our Group revenues are earned from the fresh prepared foods sector in the United Kingdom. Strong consumer demand for high quality, innovative fresh prepared foods at keenly competitive prices has made the UK perhaps the world's most advanced market for this product category. Our main business model has required us to develop state-of-the-art processing facilities to co-pack fresh prepared food and drink on behalf of our clients. Within the UK, our products are seen as "best in class" and we have developed a strong reputation in new product development. As a result, our customer base includes all major food retailers, and we co-pack, under strategic alliances, for leading brands. In general, our customers are strong and growing and are looking at us as potential suppliers for market opportunities on the European continent.

Our challenge going forward is to achieve better margins. The 2008 priority for this aspect of our business will, therefore, be to establish a management structure that can drive operational efficiencies. This, combined with our strong product knowledge and customer base, will facilitate profitable growth through major new business development initiatives and strategic acquisitions.

The strength of our balance sheet gives us the flexibility to move swiftly and decisively in the implementation of this vision. The Board and management understand, however, the need to maintain a strong financial base and a disciplined investment program despite the requirements of our business transformation.

A minority share of our operating revenue has as its core the activities that have traditionally been synergistic with the production of bananas in Jamaica. This block of business includes our farming, snack food and logistics operations. During the last two years, we have implemented a series of strategic decisions aimed at developing these businesses, while reducing their dependence on Jamaican bananas. Specifically, we started production of bananas and snack foods outside Jamaica (in Honduras and the Dominican Republic respectively). In addition, as a result of recent acquisitions, we now provide a range of logistics services within the UK as well as freight forwarding from the UK to the entire Caribbean. Moreover, as stated above, we have complemented our diversification program with steps to limit our financial exposure in the event that our banana production is affected by further catastrophe.

As we undertake the range of activities necessary to transform the business, we are mindful of the need for capable and experienced oversight. Accordingly we have deepened our Board capability with two new appointments, Oliver Clarke and Donovan Perkins, who will be considered for re-appointment at our Annual General Meeting. Please join me in welcoming them to Jamaica Producers.

After 17 years and 12 years of Board service respectively, Mr. Aubrey Ffrench and Mr. Michael Lord have retired as directors. We thank them for their dedicated service and wise counsel over the years.

We are optimistic that the continued dedication, professionalism and industriousness of our management and staff will support the company's program to improve performance in 2008. I join the Board in recognising the value of their work, and in registering our appreciation.

C.H. Johnston — Chairman

JAMAICA PRODUCERS GROUP LIMITED

EXTRACTS FROM THE AUDITED GROUP RESULTS
YEAR ENDED DECEMBER 31, 2007

GROUP BALANCE SHEET

	Audited as at December 31, 2007	Audited as at December 31, 2006
	$ 000	$ 000
Current Assets		
Cash and cash equivalents	1,387,172	625,769
Short-term investments	1,578,096	2,805,407
Securities purchased under resale agreements	334,006	530,674
Accounts receivable	2,384,232	2,327,184
Taxation recoverable	163,316	143,680
Inventories	913,823	872,446
Total Current Assets	**6,760,645**	**7,305,160**
Current Liabilities		
Bank overdrafts and short-term loans	(7,180)	(30,683)
Taxation	(3,103)	(16,078)
Accounts payable and other liabilities	(3,381,245)	(3,302,541)
Total Current Liabilities	**(3,391,528)**	**(3,349,302)**
Working Capital	**3,369,117**	**3,955,858**
Non-current Assets		
Biological assets	21,768	50,336
Interest in joint venture	47,568	-
Investments	3,120,599	2,967,898
Goodwill	852,671	888,392
Deferred tax assets	286,371	61,639
Property, plant and equipment	2,943,797	2,944,279
Total Non-current Assets	**7,272,774**	**6,912,544**
Total Assets less Current Liabilities	**10,641,891**	**10,868,402**
EQUITY		
Share capital	18,702	18,702
Reserves	9,057,873	9,432,357
Total equity attributable to equity holders of the parent	**9,076,575**	**9,451,059**
Minority Interest	**5,604**	**21,015**
Total Equity	**9,082,179**	**9,472,074**
Non-current Liabilities		
Long-term loans	1,135,260	1,081,683
Employee benefit obligation	33,906	42,803
Deferred tax liabilities	267,956	270,261
Deferred income	122,590	1,581
Total Non-current Liabilities	**1,559,712**	**1,396,328**
Total Equity and Non-current Liabilities	**10,641,891**	**10,868,402**
Parent company stockholders' equity per ordinary stock unit (see note 6):		
Based on stock units in issue	**$48.53**	**$50.53**
After exclusion of stock units held by ESOP	**$53.34**	**$55.22**

JAMAICA PRODUCERS GROUP LIMITED

EXTRACTS FROM THE AUDITED GROUP RESULTS
YEAR ENDED DECEMBER 31, 2007

GROUP PROFIT AND LOSS ACCOUNT

	Notes	Unaudited 12 weeks ended December 31, 2007 $ 000	Unaudited 12 weeks ended December 31, 2006 $ 000	Audited 52 weeks ended December 31, 2007 $ 000	Audited 52 weeks ended December 31, 2006 $ 000
Continuing operations					
Gross operating revenue	3	3,305,959	3,262,318	13,855,865	13,351,949
Cost of operating revenue		(3,025,495)	(2,753,531)	(11,571,102)	(10,837,882)
Gross profit		**280,464**	**508,787**	**2,284,763**	**2,514,067**
Marketing, selling and distribution costs		(319,647)	(198,429)	(1,236,741)	(843,388)*
Administrative and other operating expenses		(101,097)	(255,908)	(1,655,400)	(1,561,723)*
(Loss)/profit from continuing operations		**(140,280)**	**54,450**	**(607,378)**	**108,956**
Share of loss in joint venture		(6,567)	-	(6,567)	-
Finance cost		(63,249)	(24,397)	(134,571)	(66,643)
Net (loss)/gain from fluctuations in exchange rates		(54,061)	9,734	(19,555)	42,943
Impairment loss on investments		(18,127)	-	(18,127)	-
Gains on disposal of fixed assets and investments		20,578	69,967	44,619	67,399
Reorganization and restructuring costs		-	-	(111,867)	-
Other income		35,179	74,645	124,971	131,530
(Loss)/profit from continuing operations before taxation		**(226,527)**	**184,399**	**(728,475)**	**284,185**
Taxation		73,878	(38,474)	249,367	(78,393)
(Loss)/profit after taxation from continuing operations		**(152,649)**	**145,925**	**(479,108)**	**205,792**
Discontinued operations					
Profit after tax from discontinued operations	4	-	-	-	67,147
Gain on disposal of interest in subsidiary		-	-	-	2,335,827
Gain on disposal of interest in associated company		-	1,434	-	4,444
(Loss)/profit for the period/year		**(152,649)**	**147,359**	**(479,108)**	**2,613,210**
Attributable to:					
Parent company stockholders		**(133,503)**	**145,755**	**(463,423)**	**2,586,334**
Minority interest		**(19,146)**	**1,604**	**(15,685)**	**26,876**
(Loss)/profit for the period/year attributable to the group		**(152,649)**	**147,359**	**(479,108)**	**2,613,210**
(Loss)/earnings per ordinary stock unit, cents:	6				
Based on stock units in issue					
on continuing operations		**(71.38)**	**77.16**	**(247.79)**	**108.28**
on discontinued operations – from trading		-	-	-	**23.29**
on discontinued operations – gain on sale of subsidiary and associated company		-	**0.77**	-	**1,251.32**
		(71.38)	**77.93**	**(247.79)**	**1,382.89**
After exclusion of stock units held by ESOP					
on continuing operations		**(78.46)**	**84.32**	**(271.72)**	**118.42**
on discontinued operations – from trading		-	-	-	**25.47**
on discontinued operations – gain on sale of subsidiary and associated company		-	**0.84**	-	**1,368.57**
		(78.46)	**85.16**	**(271.72)**	**1,512.46**

*** Reclassified to conform with 2007 presentation**

JAMAICA PRODUCERS GROUP LIMITED

EXTRACTS FROM THE AUDITED GROUP RESULTS
YEAR ENDED DECEMBER 31, 2007

GROUP STATEMENT OF CHANGES IN EQUITY

	Share Capital $ 000	Share Premium $ 000	Capital Reserves $ 000	Reserve For Own Shares $ 000	Fair Value Reserve $ 000	Retained Profits $ 000	Parent Company Stockholders' Equity $ 000	Minority Interest $ 000	Total Equity $ 000
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
Profit for the year	-	-	-	-	-	2,586,334	2,586,334	26,876	2,613,210 *
Exchange gains not recognised in the group profit and loss account	-	-	493,041	-	-	-	493,041	86,352	579,393 *
Unrealised exchange gains transferred	-	-	3,230	-	-	(3,230)	-	-	-
Minority interest released on disposal of interest in subsidiary	-	-	-	-	-	-	-	(761,277)	(761,277)
Realised exchange gains transferred on disposal of interest in subsidiary	-	-	(999,588)	-	-	-	(999,588)	-	(999,588)*
Change in fair value of investments	-	-	-	-	(796,444)	-	(796,444)	-	(796,444)*
Transfer on sale of investments	-	-	-	-	82	(82)	-	-	-
Own shares acquired by ESOP	-	-	-	(864)	-	-	(864)	-	(864)*
Own shares sold by ESOP	-	-	-	9,159	-	-	9,159	-	9,159 *
Unclaimed distributions to stockholders	-	-	18,953	-	-	-	18,953	-	18,953 *
Distributions to stockholders	-	-	-	-	-	(85,581)	(85,581)	-	(85,581)
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**
Loss for the year	-	-	-	-	-	(463,423)	(463,423)	(15,685)	(479,108)*
Exchange gains not recognised in the group profit and loss account	-	-	335,003	-	-	-	335,003	1,229	336,232 *
Unrealised exchange losses transferred	-	-	(4,110)	-	-	4,110	-	-	-
Change in fair value of investments	-	-	-	-	236,208	-	236,208	-	236,208 *
Impairment loss on investments transferred to group profit and loss account	-	-	-	-	18,127	-	18,127	-	18,127 *
Realised fair value gains transferred to the group profit and loss account	-	-	-	-	(22,605)	-	(22,605)	-	(22,605)*
Own shares acquired by ESOP	-	-	-	(25,130)	-	-	(25,130)	-	(25,130)*
Unclaimed distributions to stockholders	-	-	15,282	-	-	-	15,282	-	15,282 *
Distributions to stockholders	-	-	-	-	-	(467,946)	(467,946)	(955)	(468,901)
Balances at December 31, 2007	**18,702**	**135,087**	**2,484,532**	**(160,300)**	**2,327,998**	**4,270,556**	**9,076,575**	**5,604**	**9,082,179**
Retained in the financial statements of:									
The company	**18,702**	**135,087**	**1,478,787**	-	**2,264,895**	**798,634**	**4,696,105**		
Subsidiary companies	-	-	**1,005,745**	**(160,300)**	**63,103**	**3,478,489**	**4,387,037**		
Joint venture company	-	-	-	-	-	**(6,567)**	**(6,567)**		
Balances at December 31, 2007	**18,702**	**135,087**	**2,484,532**	**(160,300)**	**2,327,998**	**4,270,556**	**9,076,575**		
The company	**18,702**	**135,087**	**1,463,505**	-	**2,055,074**	**1,024,515**	**4,696,883**		
Subsidiary companies	-	-	**674,852**	**(135,170)**	**41,194**	**4,173,300**	**4,754,176**		
Balances at December 31, 2006	**18,702**	**135,087**	**2,138,357**	**(135,170)**	**2,096,268**	**5,197,815**	**9,451,059**		

Total recognized gains attributable to parent company stockholders $93,462,000 (2006: $1,310,591,000) and total recognized losses attributable to the minority interest $14,456,000 (2006: Total gains - $13,228,000)

EXTRACTS FROM THE AUDITED GROUP RESULTS
YEAR ENDED DECEMBER 31, 2007

GROUP STATEMENT OF CASH FLOWS

	Audited 52 weeks ended December 31, 2007	Audited 52 weeks ended December 31, 2006
	$ 000	$ 000
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/profit for the period attributable to the group	(463,423)	2,586,334
Items not affecting cash:		
Gains on disposal of fixed assets and investments	(44,619)	(68,454)
Depreciation and amortization	461,434	367,194
Gain on disposal of subsidiary and associated company	-	2,340,271
Other items	1,965	129,278
	(44,643)	674,081
Increase in current assets	(102,820)	(1,727,017)
Increase in current liabilities	142,394	2,005,974
CASH (USED)/PROVIDED BY OPERATING ACTIVITIES	(5,069)	953,038
CASH PROVIDED/(USED) BY INVESTMENT ACTIVITIES	1,257,827	(2,493,978)
CASH (USED)/PROVIDED BY FINANCING ACTIVITIES	(491,355)	696,222
Net increase/(decrease) in cash and cash equivalents	**761,403**	**(844,718)**
Cash and cash equivalents at beginning of the period	**625,769**	**1,470,487**
Cash and cash equivalents at end of the period	**1,387,172**	**625,769**

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 Jamaican Companies Act.

The financial statements are prepared on the historical cost basis, except for available-for-sale investments which are stated at fair value and are presented in Jamaica dollars (J$), which is the functional currency of the company.

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

2. Group's Operations and Activities

The main activities of the company and its subsidiaries are juice and food manufacturing and distribution, the cultivation, marketing and distribution of bananas locally and overseas, shipping and the holding of investments.

To 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 company implemented a scheme of reorganization by way of amalgamation during the second quarter of 2007. As a result, 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 wholly-owned subsidiary of Jamaica Producers Group Limited.

The resultant reorganization and restructuring costs which comprise redundancy, termination and legal costs totaled J$111.87 million in the year.

NOTES (cont'd)

In addition, the Group acquired the shipping division of a former UK subsidiary for £440,000 and operates in the Banana segment. The impact of this acquisition is set out in note 5.

The Group also established a banana and plantain chip manufacturing business in the Dominican Republic at a cost to the Group of US$0.65 million in conjunction with a 50% Dominican Republic partner. This business commenced trading in the fourth quarter and operates in the Fresh & Processed Foods segment.

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. Profit After Tax From Discontinued Operations

Profit after tax from discontinued operations comprises:

	Audited 52 weeks ended December 31, 2007 $ 000	Audited 52 weeks ended December 31, 2006 $ 000
Gross operating revenue	-	15,134,339
Cost of operating revenue	-	(13,636,428)
Gross profit	**-**	**1,497,911**
Marketing, selling and distribution costs	-	(1,098,812)
Administrative and other operating expenses	-	(344,410)
Profit from operations	**-**	**54,689**
Net loss from fluctuations in exchange rates	-	(4,218)
Gain on disposal of fixed assets and investments	-	1,055
Other income	-	45,998
Profit before taxation	**-**	**97,524**
Taxation	-	(30,377)
Profit after taxation	**-**	**67,147**

NOTES (cont'd)

5. Acquisition

On January 27, 2007, a subsidiary acquired the shipping division of a former UK subsidiary for $59 million. That business is involved in the consolidation of cargo for shipment from the UK to the Caribbean.

The acquisition was accounted for using the purchase method. The carrying amount, which approximate fair value of assets and liabilities of the business recognised by the Group, at the date of acquisition, is as follows:

	$'000
Net identifiable assets and liabilities	
Property, plant and equipment	6,746
Share of net assets 100%	6,746
Goodwill during year	51,893
Total consideration	58,639
Satisfied by the following:	
Cash consideration	57,082
Fees	1,557
Net cash outflow arising on acquisition	58,639

6. (Loss)/earnings per stock unit and stockholders' equity per stock unit

(Loss)/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 December 31, 2007 was 170,162,741 (2006 – 171,162,741) stock units and for the 52 weeks ended on the same date was 170,550,104 (2006 – 171,001,256) 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 170,162,741 (2006 – 171,162,741), representing the total number of ordinary stock units in issue at period-end less those held by the ESOP at the same date.

7. 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.

NOTES (cont'd)

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.

8. Segment Results

The audited segment results are as follows:

	Total		Continuing operations		Discontinued operations	
	52 weeks ended December 31, 2007	52 weeks ended December 31, 2006	52 weeks ended December 31, 2007	52 weeks ended December 31, 2006	52 weeks ended December 31, 2007	52 weeks ended December 31, 2006
	$ 000	$ 000	$ 000	$ 000	$ 000	$ 000
Revenue						
Banana	2,261,792	10,808,666	2,261,792	2,688,884	-	8,119,782
Fresh & Processed Foods Division	11,302,703	17,486,490	11,302,703	10,471,933	-	7,014,557
Corporate	291,370	191,132	291,370	191,132	-	-
Total	**13,855,865**	**28,486,288**	**13,855,865**	**13,351,949**	**-**	**15,134,339**
(Loss)/profit before tax						
Banana	(97,262)	(53,510)	(97,262)	44,567	-	(98,077)
Fresh & Processed Foods Division	(711,043)	394,650	(711,043)	199,049	-	195,601
Corporate	79,830	40,569	79,830	40,569	-	-
Total	**(728,475)**	**381,709**	**(728,475)**	**284,185**	**-**	**97,524**

NOTES (cont'd)

9. Foreign Currency Translation

Overseas revenues and expenses have been translated at effective exchange rates of J$136.39 (2006: J$118.08) to £1 and J$68.49 (2006: J$65.73) to US$1.

Adjustments have been made for exchange gains and losses on foreign currency assets and liabilities at December 31, 2007 and December 31, 2006 based upon the following exchange rates:

	J$/£	J$/US$
December 31, 2007	140.10	70.18
December 31, 2006	128.93	66.92
December 31, 2005	108.84	64.18

On behalf of the Board

________________ Chairman
C.H. Johnston

________________ Group Managing Director
J. Hall

February 29, 2008