JAMAICA PRODUCERS GROUP LIMITED

UNAUDITED GROUP RESULTS

12 WEEKS ENDED MARCH 22, 2008

CHAIRMAN'S STATEMENT

Jamaica Producers Group Limited (JP) operates as a leading contract packer of fresh juices and smoothies in the United Kingdom. The majority of our output is sold under the private labels of major UK supermarkets. We are also engaged in food processing (tropical snacks, fresh soups and premium desserts), banana farming, logistics and chilled distribution.

Shareholders will be aware that our Group's overall operating position has been adversely affected by significant increases in raw material and energy costs in our core juice and smoothie business. The impact of dramatic increases in food prices is global and industry-wide, but it has been particularly challenging for UK-based private label food and drink suppliers such as ourselves.

Revenues and profits in the first quarter were also affected by the destruction of our banana crop as a result of Hurricane Dean. During the quarter, we had no revenues from banana exports or snack food production in Jamaica. Moreover, we have had to scale back our shipping and freight forwarding activities that typically rely on the backhaul opportunities that are created by our banana export business. We incurred certain overhead costs associated with these businesses as well as the added cost of replanting our Jamaican farms.

The combined impact of these adverse factors has been a loss for the 12-week period of $312.7 million on sales of $3 billion. This compares with a first quarter loss last year of $102.1 million. Gross margins decreased significantly over this period as a result of dramatic raw material cost increases. Revenues are down 5% relative to last year, entirely as a result of the impact of Hurricane Dean on banana production.

Our Fresh & Processed Foods Division was the dominant contributor to the loss position in the First Quarter and to the increased losses relative to the comparable period last year. This unit recorded a $275.9 million pre-tax loss on $2.73 billion of revenue. The Serious Food Company in the UK is the major business in the division but it also includes our snack factories in Jamaica and the Dominican Republic. The Banana Division recorded a loss of $113.8 million on revenues of $241.9 million. This Division includes banana production in Jamaica and Honduras, banana sales in Jamaica and logistics activities that are related to the banana business. Despite reduced costs, the Corporate Division recorded a loss of $3.3 million in the First Quarter as a result of a reduction of investment income due to falling interest rates and the use of cash to fund operating losses. Yields on funds held with overseas financial institutions also fell as we emphasize capital preservation during these periods of great uncertainty in global financial markets. The Corporate segment comprises interest and investment income, net of the cost of corporate functions not directly charged to the business units.

Notwithstanding the Group's adverse operating results, our balance sheet has strengthened during the quarter as a result of investment re-valuation gains associated with our equity portfolio.

The Group has adopted a series of measures to respond to the challenging trading conditions and to reduce the risk to shareholders.

- **Reduce Overheads.** We have reduced Administrative and other operating expenses by 14% relative to the same period last year. This initiative is ongoing. We have reduced headcount, frozen salaries, delayed salary increases throughout the group.

- **Rationalise Operations.** We sought to improve operating efficiencies and competitiveness as an initial response to declining gross margins. In general, this has involved improving plant and labour utilization in our juice, smoothie and desserts businesses. We are also placing emphasis on achieving price increases as contracts come up for renewal. Where we do not expect to achieve targeted margins and returns through these initiatives, we must exit unprofitable lines of business and scale-back our operations to a profitable core. This requires us to re-negotiate raw material supply contracts and to restructure our ongoing operations to reduce our cost base. This process is now underway.

- **Improve Our Customer and Product Mix.** We have determined that our company has unique expertise in the production of blended fresh fruit smoothies and juices. This is an important growth area with good prospects for us to develop new innovative products for major brand owners as well as for supermarkets that emphasize a premium offering. As such, we are taking every opportunity to improve our customer mix by establishing long-term contracts to supply our products to strong brands and supermarket accounts that are prepared to create value for our products with world-class marketing. We have also taken the strategic decision to seek growth opportunities for smoothies in European markets outside of the UK and as such we are targeting customers with clear development plans in these markets.

- **Reduce the Hurricane Risk.** Recent hurricanes have severely damaged our banana farming, snack food and logistics businesses. Our core strategy for dealing with the hurricane risk has been to diversify our income sources to include Jamaica and other locations. We are now farming bananas in Honduras, manufacturing tropical snacks in the Dominican Republic and handling freight forwarding to a wide range of Caribbean islands as well as Jamaica. The contribution from these businesses is positive but is not yet sufficient to cover the losses associated with the absence of production on our Jamaican farms. Full production will not resume until the third quarter of 2008.

This is undoubtedly one of the most challenging periods in the recent history of our Group. It is important, therefore, that our strategic objectives and priorities, as set out above, are clear. Shareholders should be aware, however, that in order to ensure a return to profitability and to grow our Group, we must consider the sale, closure or restructuring of material parts of our business, even as we pursue acquisitions to strengthen our core. We are fortunate to have built a strong market position in our core juice and smoothie business and to have created emerging opportunities in snack foods, banana production and logistics. Moreover we benefit from a strong balance sheet. We are acting with urgency while not compromising the long-term potential of these important assets.

Chairman

C. H. Johnston

JAMAICA PRODUCERS GROUP LIMITED

UNAUDITED GROUP RESULTS

12 WEEKS ENDED MARCH 22, 2008

GROUP BALANCE SHEET

	Unaudited as at March 22, 2008	Unaudited as at March 24, 2007	Audited as at December 31, 2007
	$ 000	$ 000	$ 000
Current Assets			
Cash and short-term investments	2,601,667	3,367,582	3,299,274
Accounts receivable	2,285,320	2,542,407	2,384,232
Taxation recoverable	251,901	161,331	163,316
Inventories	879,900	657,728	913,823
Total Current Assets	**6,018,788**	**6,729,048**	**6,760,645**
Current Liabilities			
Bank overdrafts and demand loans	(31,495)	(57,906)	(7,180)
Taxation	(6,853)	(11,119)	(3,103)
Accounts payable and other liabilities	(2,764,344)	(2,521,896)	(3,381,245)
Total Current Liabilities	**(2,802,692)**	**(2,590,921)**	**(3,391,528)**
Working Capital	**3,216,096**	**4,138,127**	**3,369,117**
Non-current Assets			
Biological assets	21,893	53,818	21,768
Interest in joint venture company	45,442	-	47,568
Investments	3,301,495	2,776,355	3,120,599
Goodwill	852,946	950,351	852,671
Deferred tax assets	285,240	61,904	286,371
Property, plant and equipment	2,937,999	2,894,428	2,943,797
Total Non-current Assets	**7,445,015**	**6,736,856**	**7,272,774**
Total Assets less Current Liabilities	**10,661,111**	**10,874,983**	**10,641,891**
EQUITY			
Share capital	18,702	18,702	18,702
Reserves	9,097,990	9,174,346	9,057,873
Parent Company Stockholders' Equity	**9,116,692**	**9,193,048**	**9,076,575**
Minority Interest	**6,107**	**21,174**	**5,604**
Total Equity	**9,122,799**	**9,214,222**	**9,082,179**
Non-current Liabilities			
Long-term loans	1,118,715	1,330,744	1,135,260
Employee benefit obligation	33,968	45,075	33,906
Deferred tax liabilities	267,229	270,363	267,956
Deferred income	118,400	14,579	122,590
Total Non-current Liabilities	**1,538,312**	**1,660,761**	**1,559,712**
Total Equity and Non-current Liabilities	**10,661,111**	**10,874,983**	**10,641,891**
Parent company stockholders' equity per ordinary stock unit (see note 4):			
Based on stock units in issue	**$48.75**	**$49.15**	**$48.53**
After exclusion of stock units held by ESOP	**$53.58**	**$53.71**	**$53.34**

JAMAICA PRODUCERS GROUP LIMITED

UNAUDITED GROUP RESULTS

12 WEEKS ENDED MARCH 22, 2008

GROUP PROFIT AND LOSS ACCOUNT

	Notes	Unaudited 12 weeks ended March 22, 2008 $ 000	Unaudited 12 weeks ended March 24, 2007 $ 000
Gross operating revenue	**3**	**3,007,980**	**3,160,326**
Cost of operating revenue		(2,736,157)	(2,561,553)
Gross profit		**271,823**	**598,773**
Marketing, selling and distribution costs		(287,272)	(266,733)
Administrative and other operating expenses		(396,068)	(460,524)
Loss from operations		**(411,517)**	**(128,484)**
Share of loss in joint venture company		(2,623)	-
Finance cost		(28,661)	(21,943)
Net gain from fluctuations in exchange rates		5,449	10,545
Gain/(loss) on disposal of fixed assets and investments		7,699	(3,878)
Other income		36,576	14,117
Loss before taxation		**(393,077)**	**(129,643)**
Taxation		80,381	27,553
Net loss for the period		**(312,696)**	**(102,090)**
Attributable to:			
Parent company stockholders		(313,212)	(102,292)
Minority interest		516	202
		(312,696)	**(102,090)**
Loss per ordinary stock unit, cents	**4**		
Based on stock units in issue		**(167.47)**	**(54.69)**
After exclusion of stock units held by ESOP		**(184.07)**	**(59.76)**

JAMAICA PRODUCERS GROUP LIMITED

UNAUDITED GROUP RESULTS

12 WEEKS ENDED MARCH 22, 2008

GROUP STATEMENT OF CHANGES IN EQUITY

	Share Capital $ 000	Share Premium $ 000	Capital Reserves $ 000	Fair Value Reserve $ 000	Reserve For Own Shares $ 000	Retained Profits $ 000	Parent Company Stockholders' Equity $ 000	Minority Interest $ 000	Total Equity $ 000
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**
Changes in equity for 2007:									
Exchange gains/(losses) not recognised in the group profit and loss account	-	-	37,328	-	-	-	37,328	(43)	37,285
Net (loss)/gain for the period	-	-	-	-	-	(102,292)	(102,292)	202	(102,090)
Investment revaluation losses	-	-	-	(193,047)	-	-	(193,047)	-	(193,047)
Total recognised gains/(losses) for the period	**-**	**-**	**37,328**	**(193,047)**	**-**	**(102,292)**	**(258,011)**	**159**	**(257,852)**
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**
Balances at December 31, 2007	**18,702**	**135,087**	**2,484,532**	**2,327,998**	**(160,300)**	**4,270,556**	**9,076,575**	**5,604**	**9,082,179**
Changes in equity for 2008:									
Exchange gains/(losses) not recognised in the group profit and loss account	-	-	38,090	-	-	-	38,090	(13)	38,077
Net (loss)/gain for the period	-	-	-	-	-	(313,212)	(313,212)	516	(312,696)
Investment revaluation gains	-	-	-	315,310	-	-	315,310	-	315,310
Realised investment revaluation loss transferred to the group profit and loss account	-	-	-	(71)	-	-	(71)	-	(71)
Total recognised gains/(losses) for the period	**-**	**-**	**38,090**	**315,239**	**-**	**(313,212)**	**40,117**	**503**	**40,620**
Balances at March 22, 2008	**18,702**	**135,087**	**2,522,622**	**2,643,237**	**(160,300)**	**3,957,344**	**9,116,692**	**6,107**	**9,122,799**

JAMAICA PRODUCERS GROUP LIMITED

UNAUDITED GROUP RESULTS
12 WEEKS ENDED MARCH 22, 2008

GROUP STATEMENT OF CASH FLOWS

	Unaudited 12 weeks ended March 22, 2008 $ 000	Unaudited 12 weeks ended March 24, 2007 $ 000
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the period attributable to the group	(313,212)	(102,292)
Items not affecting cash:		
(Gains)/losses on disposal of fixed assets and investments	(7,699)	3,878
Depreciation and amortisation	99,608	98,027
Other items	35,782	(2,705)
	(185,521)	**(3,092)**
Decrease/(increase) in current assets	44,250	(18,156)
Decrease in current liabilities	(583,776)	(613,906)
CASH USED BY OPERATING ACTIVITIES	**(725,047)**	**(635,154)**
CASH PROVIDED/(USED) BY INVESTMENT ACTIVITIES	**48,983**	**(82,675)**
CASH (USED)/PROVIDED BY FINANCING ACTIVITIES	**(21,543)**	**123,561**
Net decrease in cash and short-term investments	**(697,607)**	**(594,268)**
Cash and short-term investments at beginning of the period	**3,299,274**	**3,961,850**
Cash and short-term investments at end of the period	**2,601,667**	**3,367,582**

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, comparative figures have been reclassified or restated to conform with those of the current quarter.

2. Group's Operations and Activities

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 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.

4. Loss per stock unit and stockholders' equity per stock unit

Loss per stock unit is calculated by dividing loss 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 22, 2008 was 170,162,741 (2007 – 171,162,741) 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 (2007 – 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.

5. 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.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D):

5. Accounting Policies (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:

- Fresh & Processed Foods Division – This comprises the production and marketing of fresh juices, drinks and other freshly prepared foods and tropical snacks.
- 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.
- Corporate segment – This comprises interest and investment income, net of the cost of corporate functions not directly charged to business units.

6. Segment Results

The unaudited segment results are as follows:

	Unaudited 12 weeks ended March 22, 2008 $'000	Unaudited 12 weeks ended March 24, 2007 $'000
Revenue		
Fresh & Processed Foods	2,729,553	2,551,918
Banana	241,952	540,000
Corporate	36,475	68,408
Total	**3,007,980**	**3,160,326**
(Loss)/Profit before tax		
Fresh & Processed Foods	(275,913)	(91,335)
Banana	(113,830)	(55,074)
Corporate	(3,334)	16,766
Total	**(393,077)**	**(129,643)**

7. Foreign Currency Translation

Overseas revenues and expenses have been translated at effective exchange rates of J$140.41 (2007: J$130.07) to £1 and J$70.93 (2007: J$67.26) to US$1.

Adjustments have been made for exchange gains and losses on foreign currency assets and liabilities at March 22, 2008 and March 24, 2007 based upon the following exchange rates:

	J$/£	J$/US$
March 22, 2008	139.79	70.89
December 31, 2007	140.10	70.18
March 24, 2007	129.90	67.47
December 31, 2006	128.93	66.92

NOTES TO THE FINANCIAL STATEMENTS (CONT'D):

8. 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

__________________ Chairman
C.H. Johnston

__________________ Group Managing Director
J. Hall

May 2, 2008