JAMAICA PRODUCERS GROUP LIMITED

UNAUDITED GROUP RESULTS

24 WEEKS ENDED JUNE 14, 2008

CHAIRMAN'S STATEMENT

Jamaica Producers Group Limited (JP) continues to experience significant losses under its contracts to blend and bottle fruit juice for supply to UK supermarkets. These medium-term contracts require us to maintain fixed selling prices. Unprecedented increases in raw material and energy costs have reduced gross margins and rendered many of these contracts uneconomic.

These losses are compounded by the ongoing cost of redeveloping our banana business, snack food and shipping operations after Hurricane Dean last year. Our year-to-date sales were lower than our sales for the comparable period last year primarily because we have not yet resumed the export of bananas from our farms in Jamaica.

JP incurred a loss for the 24-week period ended June 14, 2008 (the First Half) of $634.2 million on revenue of $5.89 billion. This compares with a loss for the comparable period last year of $90.7 million on revenue of $6.44 billion.

Our Fresh & Processed Foods Division recorded a $732 million pre-tax loss on $5.27 billion of revenue in the First Half. 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 Serious Food Company comprised our core Sunjuice business (juice and smoothies) as well as desserts, soups and our distribution arm.

The Banana Division recorded a pre-tax loss of $136.9 million on First Half revenues of $0.54 billion. This Division includes banana production and sales in Jamaica and Honduras, and logistics activities that are related to the banana business.

The Corporate Division recorded a pre-tax profit of $5.5 million in the First Half, a turnaround from $2.6 million in losses for the same period last year. The Corporate segment comprises interest and investment income, net of the cost of corporate functions not directly charged to the business units.

Subsequent to the end of the First Half, JP entered into an agreement to divest our Serious Desserts business for £2.75 million. Serious Desserts was loss-making in the First Half with revenues of less than 4% of JP's revenues in the same period. The divestment of this business reflects our decision to exit non-core operating units that are loss-making. We believe that this will allow us to focus management and capital on the turnaround of our core juice and smoothie business. The sale of Serious Desserts includes the sale of the "Serious" brand. Accordingly, we intend to re-brand The Serious Food Company and its products as soon as is practicable to reflect our renewed focus.

With effect from June 30, 2008 we have also installed a new Managing Director - Mr. Paul Bates at The Serious Food Company, our largest group of operating subsidiaries. Mr. Bates brings to the post over 15 years of leadership experience in the UK chilled foods business.

The process of reorganizing our UK food businesses to trade profitably under current global economic conditions requires us to re-negotiate and re-price medium-term selling contracts to reflect the reality of rising energy and agricultural commodity costs. Where we are not able to reach an agreement with certain customers to trade on profitable terms, we will exit the unprofitable accounts prior to the end of this year and scale back our business to a profitable core. This exercise will also allow us to streamline our operations to ensure that our competitive position enables us to withstand a slowing UK economy and declining UK consumer confidence. We are satisfied that these are the right initiatives at this time.

Shareholders should be aware that the nature of our losses is such that an immediate turnaround to profitability is unlikely, even as we undertake our key turnaround initiatives with a heightened sense of urgency and attention to shareholder value.

As we restructure our UK food businesses, we will continue to seek profitable growth in new markets in our core areas of expertise. Subsequent to the end of the First Half, we completed the acquisition of A.L. Hoogesteger Fresh Specialist B.V. (Hoogesteger) for a total consideration of €9.2 million. This business is the largest producer of fresh juice and smoothies in the Netherlands and has annual revenues of approximately €30 million. The acquisition is intended to support our strategy of leveraging our juice and smoothie expertise in new growth markets. Hoogesteger will operate as a stand-alone business but will benefit from synergies with Sunjuice in the areas of procurement, new product development and business development.

Based on the stock units in issue, JP had stockholders' equity per ordinary stock unit of $47.90 at the end of the First Half.

Chairman

C. H. Johnston

JAMAICA PRODUCERS GROUP LIMITED

UNAUDITED GROUP RESULTS
24 WEEKS ENDED JUNE 14, 2008

GROUP BALANCE SHEET

	Unaudited as at June 14, 2008	Unaudited as at June 16, 2007	Audited as at December 31, 2007
	$ 000	$ 000	$ 000
Current Assets			
Cash and short-term investments	2,928,365	3,341,364	3,299,274
Accounts receivable	2,272,159	2,519,856	2,384,232
Taxation recoverable	162,497	186,080	163,316
Inventories	969,229	679,642	913,823
Total Current Assets	**6,332,250**	**6,726,942**	**6,760,645**
Current Liabilities			
Bank overdrafts and demand loans	(18,080)	(12,078)	(7,180)
Taxation	(16,960)	(8,879)	(3,103)
Accounts payable and other liabilities	(3,582,676)	(3,034,804)	(3,381,245)
Total Current Liabilities	**(3,617,716)**	**(3,055,761)**	**(3,391,528)**
Working Capital	**2,714,534**	**3,671,181**	**3,369,117**
Non-current Assets			
Biological assets	23,202	56,841	21,768
Interest in joint venture company	54,726	32,692	47,568
Investments	3,524,880	2,742,567	3,120,599
Goodwill	842,791	970,078	852,671
Deferred tax assets	512,325	63,154	286,371
Property, plant and equipment	2,891,419	2,932,320	2,943,797
Total Non-current Assets	**7,849,343**	**6,797,652**	**7,272,774**
Total Assets less Current Liabilities	**10,563,877**	**10,468,833**	**10,641,891**
EQUITY			
Share capital	18,702	18,702	18,702
Reserves	8,940,386	8,771,207	9,057,873
Parent Company Stockholders' Equity	**8,959,088**	**8,789,909**	**9,076,575**
Minority Interest	**5,438**	**23,764**	**5,604**
Total Equity	**8,964,526**	**8,813,673**	**9,082,179**
Non-current Liabilities			
Long-term loans	1,191,058	1,364,070	1,135,260
Employee benefit obligation	33,222	48,688	33,906
Deferred tax liabilities	262,008	241,852	267,956
Deferred income	113,063	550	122,590
Total Non-current Liabilities	**1,599,351**	**1,655,160**	**1,559,712**
Total Equity and Non-current Liabilities	**10,563,877**	**10,468,833**	**10,641,891**
Parent company stockholders' equity per ordinary stock unit (see note 4):			
Based on stock units in issue	**$47.90**	**$47.00**	**$48.53**
After exclusion of stock units held by ESOP	**$52.92**	**$51.66**	**$53.34**

JAMAICA PRODUCERS GROUP LIMITED

UNAUDITED GROUP RESULTS

24 WEEKS ENDED JUNE 14, 2008

GROUP PROFIT AND LOSS ACCOUNT

	Notes	Unaudited 12 weeks ended June 14, 2008 $ 000	Unaudited 12 weeks ended June 16, 2007 $ 000	Unaudited 24 weeks ended June 14, 2008 $ 000	Unaudited 24 weeks ended June 16, 2007 $ 000
Gross operating revenue	3	**2,881,081**	**3,282,774**	**5,889,061**	**6,443,100**
Cost of operating revenue		(2,730,433)	(2,516,537)	(5,466,590)	(5,078,090)
Gross profit		**150,648**	**766,237**	**422,471**	**1,365,010**
Marketing, selling and distribution costs		(275,960)	(282,564)	(563,232)	(549,297)
Administrative and other operating expenses		(435,041)	(466,354)	(831,109)	(926,878)
(Loss)/profit from operations		**(560,353)**	**17,319**	**(971,870)**	**(111,165)**
Share of loss in joint venture company		(2,857)	-	(5,480)	-
Finance cost		(29,779)	(18,702)	(58,440)	(40,645)
Net (loss)/gain from fluctuations in exchange rates		(9,922)	12,517	(4,473)	23,062
Gains on disposal of fixed assets and investments		1,649	3,949	9,348	71
Reorganization and restructuring costs		-	(87,182)	-	(87,182)
Recovery from pension scheme		102,315	-	102,315	-
Other income		28,538	33,084	65,114	47,201
Loss before taxation		**(470,409)**	**(39,015)**	**(863,486)**	**(168,658)**
Taxation		148,858	50,436	229,239	77,989
Net (loss)/profit for the period		**(321,551)**	**11,421**	**(634,247)**	**(90,669)**
Attributable to:					
Parent company stockholders		**(321,961)**	**9,782**	**(635,173)**	**(92,510)**
Minority interest		**410**	**1,639**	**926**	**1,841**
		(321,551)	**11,421**	**(634,247)**	**(90,669)**
(Loss)/profit per ordinary stock unit, cents:	4				
Based on stock units in issue		**(172.15)**	**5.23**	**(339.62)**	**(49.46)**
After exclusion of stock units held by ESOP		**(189.42)**	**5.73**	**(373.48)**	**(54.10)**

JAMAICA PRODUCERS GROUP LIMITED

UNAUDITED GROUP RESULTS
24 WEEKS ENDED JUNE 14, 2008

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, 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 recognized in the group profit and loss account	-	-	128,469	-	-	-	128,469	908	129,377
Net (loss)/gain 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**
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**
Changes in equity for 2008:									
Exchange gains/(losses) not recognised in the group profit and loss account	-	-	14,639	-	-	-	14,639	(1,092)	13,547
Net (loss)/gain for the period	-	-	-	-	-	(635,173)	(635,173)	926	(634,247)
Investment revaluation gains	-	-	-	-	533,315	-	533,315	-	533,315
Realised investment revaluation gains transferred to the group profit and loss account	-	-	-	-	(71)	-	(71)	-	(71)
Own shares acquired by ESOP	-	-	-	(30,197)	-	-	(30,197)	-	(30,197)
Total recognised gains/(losses) for the period	**-**	**-**	**14,639**	**(30,197)**	**533,244**	**(635,173)**	**(117,487)**	**(166)**	**(117,653)**
Balances at June 14, 2008	**18,702**	**135,087**	**2,499,171**	**(190,497)**	**2,861,242**	**3,635,383**	**8,959,088**	**5,438**	**8,964,526**

JAMAICA PRODUCERS GROUP LIMITED

UNAUDITED GROUP RESULTS

24 WEEKS ENDED JUNE 14, 2008

GROUP STATEMENT OF CASH FLOWS

	Unaudited 24 weeks ended June 14, 2008	Unaudited 24 weeks ended June 16, 2007
	$ 000	**$ 000**
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the period attributable to the group	(635,173)	(92,510)
Items not affecting cash:		
Gains on disposal of fixed assets and investments	(9,348)	(71)
Depreciation and amortisation	200,463	191,506
Other items	(160,927)	(20,798)
	(604,985)	**78,127**
Decrease/(increase) in current assets	57,486	(42,268)
Increase/(decrease) in current liabilities	154,878	(513,959)
CASH USED BY OPERATING ACTIVITIES	**(392,621)**	**(478,100)**
CASH USED BY INVESTMENT ACTIVITIES	**(92,935)**	**(175,949)**
CASH PROVIDED BY FINANCING ACTIVITIES	**114,647**	**33,563**
Net decrease in cash and short-term investments	**(370,909)**	**(620,486)**
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	**2,928,365**	**3,341,364**

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, issued by the International Accounting Standards Board (IASB) and its International Financial Reporting Interpretations Committee (IFRIC), and comply with the provisions of the Jamaican 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

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.

Subsequent to the end of the period, the Group entered into an agreement to divest the Serious Desserts business, including the "Serious" brand, for £2.75 million. The Serious Desserts business has been operated by The Serious Food Company in the Group's Fresh & Processed Foods division.

Also, with effect from July 4, 2008, the Group purchased 100% of the share capital of A. L. Hoogesteger Fresh Specialist B.V. (Hoogesteger) from Friesland Foods B.V. for a total of €9.2 million. Hoogesteger, Holland's leading fresh juice and smoothie manufacturer, enjoys a market leading position in the Netherlands.

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)/profit per stock unit and stockholders' equity per stock unit

(Loss)/profit 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 June 14, 2008 was 169,976,061 (2007 – 170,854,408) stock units and for the 24 weeks ended on the same date was 170,069,401 (2007 – 171,008,575) 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 169,291,570 (2007 – 170,162,741), 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.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D):

5. Accounting Policies (cont'd)

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

- 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 24 weeks ended June 14, 2008	Unaudited 24 weeks ended June 16, 2007
	$ 000	$ 000
Revenue		
Fresh & Processed Foods	5,267,321	5,086,487
Banana	538,270	1,222,601
Corporate	83,470	134,012
Total	**5,889,061**	**6,443,100**
(Loss)/Profit before tax		
Fresh & Processed Foods	(732,019)	(150,353)
Banana	(136,932)	(15,733)
Corporate	5,465	(2,572)
Total	**(863,486)**	**(168,658)**

NOTES TO THE FINANCIAL STATEMENTS (CONT'D):

7. Foreign Currency Translation

Overseas revenues and expenses have been translated at effective exchange rates of J$139.60 (2007: J$131.41) to £1 and J$70.95 (2007: J$67.54) to US$1.

Adjustments have been made for exchange gains and losses on foreign currency assets and liabilities at June 14, 2008 and June 16, 2007 based upon the following exchange rates:

	J$/£	J$/US$
June 14, 2008	136.72	71.43
December 31, 2007	140.10	70.18
June 16, 2007	134.50	68.11
December 31, 2006	128.93	66.92

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

C.H. Johnston — Chairman

J. Hall — Group Managing Director

July 25, 2008