



*Jamaica Producers Group Limited*

*ANNOUNCEMENT*

The Board of Directors of Serious Food Limited ("Serious Food"), a subsidiary of Jamaica Producers Group ("JP"), today gave notice of its decision to appoint PricewaterhouseCoopers to serve as administrators of the company. It is expected that the administrators will now handle the sale of assets and businesses of Serious Food. The appointment is expected to take immediate effect.

Serious Food has experienced significant operating losses for over 2 years and has required significant cash support from the JP Group during this time. Over the last few years, Serious undertook a series of growth and diversification initiatives that were unable to achieve competitive market positions. Since then, despite efforts to restructure the business, losses increased dramatically as the business faced unprecedented raw material price increases and fixed price selling contracts. In addition, what is now a UK recession has led to an industry-wide fall-off in specialty food sales that compounded the loss position and the cash requirements of the business. The UK recession and financial sector crisis have had a particular impact on the market for premium products – such as freshly squeezed juice and organic soup – that are manufactured by Serious Food.

According to Mr. Jeffrey Hall, Group Managing Director of Jamaica Producers Group Limited: "The funding requirements for the combined Serious Food businesses can no longer be justified in the present economic environment in the UK, the uncertainty of the time for a turnaround of the economy, and the outlook for the UK premium foods segment. Our stakeholder interests are best served by immediate action to re-position the Group."

Mr. Hall indicated that Jamaica Producers Group would be working with the administrators to ensure that any sales processes are handled in an orderly manner with a view to minimizing job losses and any adverse impact on suppliers and customers. He indicated that the company was a pioneer in the manufacturing of fruit smoothies and despite challenges in other areas, remained the UK market leader in this segment.

The Serious Food decision accelerates JP's plans announced throughout last year to exit loss-making businesses and to fundamentally re-position the JP Group to emphasize new markets, higher margin products and businesses in which it has a strong competitive position.

Serious Food Limited was the single largest contributor to the losses of the JP Group in 2008. The unit had total 2008 revenues of £69 million.

The appointment of the administrators by Serious Food Limited does not affect the ongoing operations of the juice and food businesses of Jamaica Producers Group outside of the United Kingdom or any other business of the JP Group.

Charles Johnston  
Chairman  
Jamaica Producers Group Limited

January 28, 2009