



JAMAICA PRODUCERS GROUP LIMITED

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UNAUDITED GROUP RESULTS
40 WEEKS ENDED OCTOBER 10, 2009

CHAIRMAN'S STATEMENT

Jamaica Producers Group Limited ("JP") delivered improved results for the 16-week period ended October 10, 2009 (the "Third Quarter"). Third Quarter net profit attributable to stockholders was \$56.6 million. This represents an increase of \$571.2 million relative to the comparable period last year.

At the end of the Third Quarter, year-to-date profits were \$156.9 million. This represents a turnaround from losses of \$1.15 billion incurred during the comparable 40-week period in 2008.

Revenues from continuing operations for the Third Quarter were up 34.3% relative to the comparable period last year. Year-to-date revenues from continuing operations were up 114.9%.

We have now effectively refocused the JP Group around the business of fruit processing. We are now the leading fresh fruit juice producer in the Netherlands and a leader in the supply of tropical snacks in the Caribbean. We also operate a freight consolidation and freight forwarding business linking the UK and the English-speaking Caribbean.

The Group's improved 2009 Third Quarter performance benefited from our decision to (a) exit the Serious Food Group (the prior year accounts of which are accounted for as a discontinued operation) and (b) cease exporting bananas from Jamaica to the UK.

JP Europe

In the Third Quarter, we continued to execute our turnaround plan for the operations of JP Europe. The Division earned year-to-date pre-tax profits of \$150.3 million for the 40-week period on revenues of \$3.71 billion. Our profits from continuing operations increased by \$140.8 million. For the comparable period last year, the JP Europe Division (including discontinued operations) experienced a pre-tax loss of \$1.47 billion.

Year-to-date revenues in JP Europe's continuing operations increased by 131.9% relative to 2008. The significant revenue increase relates to the acquisition of A.L. Hoogesteger Fresh Specialist B.V. (Hoogesteger) in July 2008.

Hoogesteger is now the main contributor to year-to-date revenue and earnings growth in JP Europe. The business has benefited from improved cost control and strong customer relationships.

The JP Europe division also includes the JP Logistics business unit. The performance of JP Logistics has been adverse relative to last year as a result of reduced shipping volumes leaving the UK for the Caribbean. Accordingly, during the Third Quarter, we re-located our London-based depot that handles Jamaican cargo to a warehousing complex

from which we also handle our shipments from the UK to the wider Caribbean. This will increase efficiency and will advance our plan to grow the business as a Caribbean-wide full service logistics operation.

JP Tropical

For the 40-week period ending October 10, 2009, the JP Tropical Division earned pre-tax profits of \$37.3 million. The division engages in agricultural production in Jamaica and Honduras and tropical snack manufacturing in Jamaica and the Dominican Republic. The results represent a turnaround of \$180.5 million relative to the pre-tax loss of \$143.2 million for the comparable period last year. Revenues were up 92.3%.

The Jamaican market now accounts for 82.3% of the revenues of this division. We are pleased to have achieved revenue growth in Jamaica despite softening economic conditions. We are now concentrating on export markets in the Caribbean, Central America and the United States as important growth opportunities going forward.

I am particularly pleased to report that during the Third Quarter, the Bureau of Standards presented our JP Tropical Division with the National Quality Award, Jamaica's pre-eminent award for manufacturing excellence. We have won this award for an unprecedented three consecutive years – 2007, 2008 and 2009. Our management and staff at JP Tropical have made it their mission to deliver great value to our consumers by producing tropical food in Jamaica and elsewhere to the highest standards of quality and efficiency. We are pleased that their work has been recognized.

Corporate

The Corporate segment recorded a profit of \$11.8 million for the 40-week period compared to a loss of \$26.9 million for the comparable period last year. The segment comprises interest and investment income net of the cost of corporate functions not directly charged to the business units. We have had to offset lower investment yields with reduced corporate overheads year-on-year and are seeing the benefits.

General

The economic environment in which JP operates will continue to be very challenging. We believe that our business strategy, market leadership and balance sheet present us with attractive growth opportunities. Our immediate objective is to improve the returns on our core business of using fresh produce to prepare innovative, high quality food and drink for consumers in both Europe and the Americas.

Chairman

C. G. Johnston



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UNAUDITED GROUP RESULTS
40 WEEKS ENDED OCTOBER 10, 2009

GROUP BALANCE SHEET

| | Unaudited as at October 10, 2009 | Unaudited as at October 4, 2008 | Audited as at December 31, 2008 |
|--|-------------------------------------|------------------------------------|------------------------------------|
| | \$ 000 | \$ 000 | \$ 000 |
| Current Assets | | | |
| Cash and short-term investments | 1,187,960 | 1,632,620 | 1,198,863 |
| Accounts receivable | 684,982 | 2,367,695 | 403,838 |
| Taxation recoverable | 157,424 | 154,382 | 157,354 |
| Inventories | 257,703 | 1,007,535 | 401,349 |
| Total Current Assets | 2,288,069 | 5,162,232 | 2,161,404 |
| Current Liabilities | | | |
| Bank overdrafts and demand loans | - | (1,004) | (313) |
| Taxation | (26,143) | (17,530) | (20,485) |
| Accounts payable and other liabilities | (1,085,794) | (3,760,363) | (1,134,496) |
| Total Current Liabilities | (1,111,937) | (3,778,897) | (1,155,294) |
| Working Capital | 1,176,132 | 1,383,335 | 1,006,110 |
| Non-current Assets | | | |
| Biological assets | 5,055 | 19,489 | 19,102 |
| Interest in joint venture company | 85,251 | 55,825 | 69,060 |
| Investments | 1,537,129 | 2,547,177 | 1,596,256 |
| Goodwill | 576,845 | 973,201 | 490,454 |
| Deferred tax assets | 37,785 | 720,821 | 88,357 |
| Property, plant and equipment | 1,242,462 | 2,928,158 | 1,027,745 |
| Total Non-current Assets | 3,484,527 | 7,244,671 | 3,290,974 |
| Total Assets less Current Liabilities | 4,660,659 | 8,628,006 | 4,297,084 |
| EQUITY | | | |
| Share capital | 18,702 | 18,702 | 18,702 |
| Reserves | 4,557,067 | 7,385,348 | 4,167,412 |
| Parent Company Stockholders' Equity | 4,575,769 | 7,404,050 | 4,186,114 |
| Minority Interest | 589 | 5,232 | - |
| Total Equity | 4,576,358 | 7,409,282 | 4,186,114 |
| Non-current Liabilities | | | |
| Long-term loans | 84,301 | 848,583 | 102,999 |
| Employee benefit obligation | - | 36,455 | - |
| Deferred tax liabilities | - | 232,166 | 7,971 |
| Deferred income | - | 101,520 | - |
| Total Non-current Liabilities | 84,301 | 1,218,724 | 110,970 |
| Total Equity and Non-current Liabilities | 4,660,659 | 8,628,006 | 4,297,084 |
| Parent company stockholders' equity per ordinary stock unit (see note 5): | | | |
| Based on stock units in issue | <u>\$24.47</u> | <u>\$39.59</u> | <u>\$22.38</u> |
| After exclusion of stock units held by ESOP | <u>\$27.03</u> | <u>\$43.74</u> | <u>\$24.73</u> |



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UNAUDITED GROUP RESULTS
40 WEEKS ENDED OCTOBER 10, 2009

GROUP PROFIT AND LOSS ACCOUNT

| | Notes | Unaudited 16 weeks ended October 10, 2009 \$ 000 | Unaudited 16 weeks ended October 4, 2008 \$ 000 | Unaudited 40 weeks ended October 10, 2009 \$ 000 | Unaudited 40 weeks ended October 4, 2008 \$ 000 |
|--|-------|---|--|---|--|
| Continuing Operations | | | | | |
| Gross operating revenue | 3 | 1,918,500 | 1,428,243 | 4,737,354 | 2,204,073 |
| Cost of operating revenue | | (1,446,340) | (1,220,670) | (3,616,134) | (1,860,949) |
| Gross profit | | 472,160 | 207,573 | 1,121,220 | 343,124 |
| Marketing, selling and distribution costs | | (109,467) | (63,420) | (247,362) | (70,960) |
| Administrative and other operating expenses | | (335,802) | (354,996) | (808,675) | (782,006) |
| Profit/(loss) from operations | | 26,891 | (210,843) | 65,183 | (509,842) |
| Share of (loss)/profit in joint venture company | | (6,141) | (2,083) | 1,406 | (7,563) |
| Finance cost | | (8,011) | (5,135) | (10,365) | (7,048) |
| Net loss from fluctuations in exchange rates | | (1,777) | (28,740) | (1,691) | (33,213) |
| Gain on disposal of fixed assets and investments | | 51,701 | 22,978 | 66,018 | 32,187 |
| Re-organisation and restructuring costs | | - | 174,126 | - | 174,126 |
| Recovery from pension scheme | | - | (9,512) | - | 92,803 |
| Other income | | 11,995 | 39,729 | 78,894 | 98,041 |
| Profit/(loss) before taxation | | 74,658 | (19,480) | 199,445 | (160,509) |
| Taxation | | (17,967) | 6,525 | (42,522) | 18,979 |
| Profit/(loss) after taxation from continuing operations | | 56,691 | (12,955) | 156,923 | (141,530) |
| Discontinued operations | | | | | |
| Loss after tax from discontinued operations | 4 | - | (538,488) | - | (1,044,160) |
| Gain on disposal of interest in subsidiary | | - | 37,269 | - | 37,269 |
| Gain on disposal of interest in associated company | | - | - | - | - |
| Net profit/(loss) for the period | | 56,691 | (514,174) | 156,923 | (1,148,421) |
| Profit/(loss) attributable to: | | | | | |
| Parent company stockholders | | 56,594 | (514,584) | 156,824 | (1,149,465) |
| Minority interest | | 97 | 410 | 99 | 1,044 |
| | | 56,691 | (514,174) | 156,923 | (1,148,421) |
| Profit/(loss) per ordinary stock unit, cents: | | | | | |
| Based on stock units in issue | 5 | 30.26 | (275.14) | 83.85 | (614.61) |
| After exclusion of stock units held by ESOP | | 33.43 | (303.96) | 92.64 | (677.12) |



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UNAUDITED GROUP RESULTS 40 WEEKS ENDED OCTOBER 10, 2009

GROUP STATEMENT OF COMPREHENSIVE INCOME

| | Unaudited 16 weeks ended October 10, 2009 \$ 000 | Unaudited 16 weeks ended October 4, 2008 \$ 000 | Unaudited 40 weeks ended October 10, 2009 \$ 000 | Unaudited 40 weeks ended October 4, 2008 \$ 000 |
|--|---|--|---|--|
| Net profit/(loss) for the period | <u>56,691</u> | <u>(514,174)</u> | <u>156,923</u> | <u>(1,148,421)</u> |
| Other comprehensive income | | | | |
| Exchange gains/(losses) on translating foreign operations | 106,963 | (266,703) | 252,921 | (253,156) |
| Available-for-sale financial assets | | | | |
| Revaluation (losses)/gains arising during the period | (119,698) | (693,003) | 31,586 | (159,688) |
| Realised revaluation gains included in profit or loss | (46,442) | (37,625) | (51,676) | (37,696) |
| | <u>(59,177)</u> | <u>(997,331)</u> | <u>232,831</u> | <u>(450,540)</u> |
| Total comprehensive (expense)/income for the period | <u>(2,486)</u> | <u>(1,511,505)</u> | <u>389,754</u> | <u>(1,598,961)</u> |
| Total comprehensive (expense)/income attributable to: | | | | |
| Parent company stockholders | (2,583) | (1,511,915) | 389,655 | (1,598,589) |
| Minority interest | <u>97</u> | <u>410</u> | <u>99</u> | <u>(372)</u> |
| | <u>(2,486)</u> | <u>(1,511,505)</u> | <u>389,754</u> | <u>(1,598,961)</u> |

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, 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: | | | | | | | | | |
| Total comprehensive income for the period | - | - | (253,156) | - | (197,384) | (1,149,465) | (1,600,005) | (372) | (1,600,377) |
| Own shares acquired by ESOP | - | - | - | (30,197) | - | - | (30,197) | - | (30,197) |
| Distributions to stockholders | - | - | - | - | - | (42,323) | (42,323) | - | (42,323) |
| Balances at October 4, 2008 | <u>18,702</u> | <u>135,087</u> | <u>2,231,376</u> | <u>(190,497)</u> | <u>2,130,614</u> | <u>3,078,768</u> | <u>7,404,050</u> | <u>5,232</u> | <u>7,409,282</u> |
| Balances at December 31, 2008 | 18,702 | 135,087 | 1,679,664 | (190,498) | 1,171,124 | 1,372,035 | 4,186,114 | - | 4,186,114 |
| Changes in equity for 2009: | | | | | | | | | |
| Total comprehensive income for the period | - | - | 252,921 | - | (20,090) | 156,824 | 389,655 | 99 | 389,754 |
| Issue of share capital in subsidiary company | - | - | - | - | - | - | - | 490 | 490 |
| Balances at October 10, 2009 | <u>18,702</u> | <u>135,087</u> | <u>1,932,585</u> | <u>(190,498)</u> | <u>1,151,034</u> | <u>1,528,859</u> | <u>4,575,769</u> | <u>589</u> | <u>4,576,358</u> |



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UNAUDITED GROUP RESULTS
40 WEEKS ENDED OCTOBER 10, 2009

GROUP STATEMENT OF CASH FLOWS

| | Unaudited 40 weeks ended October 10, 2009 \$ 000 | Unaudited 40 weeks ended October 4, 2008 \$ 000 |
|---|---|--|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit/(loss) for the period attributable to the group | 156,824 | (1,149,465) |
| Items not affecting cash: | | |
| Gain on disposal of fixed assets and investments | (66,018) | (31,912) |
| Depreciation and amortization | 109,309 | 340,687 |
| Gain on disposal of subsidiary | - | (37,269) |
| Other items | <u>27,848</u> | <u>(534,456)</u> |
| | 227,963 | (1,412,415) |
| (Increase)/decrease in current assets | (136,757) | 493,705 |
| Decrease in current liabilities | <u>(43,045)</u> | <u>(180,910)</u> |
| CASH PROVIDED/(USED) BY OPERATING ACTIVITIES | 48,161 | (1,099,620) |
| CASH USED BY INVESTMENT ACTIVITIES | (39,915) | (414,351) |
| CASH USED BY FINANCING ACTIVITIES | (19,149) | (152,683) |
| Net decrease in cash and short-term investments | (10,903) | (1,666,654) |
| Cash and short-term investments at beginning of the period | <u>1,198,863</u> | <u>3,299,274</u> |
| Cash and short-term investments at end of the period | <u>1,187,960</u> | <u>1,632,620</u> |

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 are food and drink manufacturing, agriculture and land management, logistics and the holding of investments.

With effect from January 28, 2009 one of the Group's subsidiaries - Serious Food Limited and its subsidiaries ("Serious") were placed in administration. The net assets of Serious were treated as disposed of at the end of 2008 and its results in the comparative quarter of the previous year reflected as discontinued operations.

There were no other significant changes to the Group's operations for the period under review.



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UNAUDITED GROUP RESULTS
40 WEEKS ENDED OCTOBER 10, 2009

NOTES TO THE FINANCIAL STATEMENTS (cont'd):

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, consumption taxes and eliminating sales within the Group.

4. Loss After Tax From Discontinued Operations

Loss after tax from discontinued operations comprises:

| | Unaudited 40 weeks ended October 10, 2009 \$ 000 | Unaudited 40 weeks ended October 4, 2008 \$ 000 |
|--|---|--|
| Gross operating revenue | - | 7,764,004 |
| Cost of operating revenue | - | (7,448,286) |
| Gross profit | - | 315,718 |
| Marketing, selling and distribution costs | - | (886,135) |
| Administrative and other operating expenses | - | (679,079) |
| Loss from discontinued operations | - | (1,249,496) |
| Finance cost | - | (93,528) |
| Loss on disposal of property, plant and equipment | - | (275) |
| Exceptional item | - | (143,239) |
| Other income | - | 10,825 |
| Loss from discontinued operations before taxation | - | (1,475,713) |
| Taxation | - | 431,553 |
| Loss after taxation | - | (1,044,160) |

5. Earnings/(loss) per stock unit and stockholders' equity per stock unit

Earnings/(loss) per stock unit is calculated by dividing profit/(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 16 weeks ended October 10, 2009 was 169,291,570 (2008 – 169,291,570) stock units of 10 cents each and for the 40 weeks ended on the same date was 169,291,570 (2008 – 169,758,269) 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 (2008 – 169,291,570), representing the total number of ordinary stock units in issue at period-end less those held by the ESOP at the same date.



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UNAUDITED GROUP RESULTS
40 WEEKS ENDED OCTOBER 10, 2009

NOTES TO THE FINANCIAL STATEMENTS (cont'd):

6. Segment Reporting

The Group is organised into three business segments:

- JP Europe Division – This comprises businesses primarily located in Europe and includes the production and marketing of natural food and drink and the logistics business.
- JP Tropical Division – This comprises businesses primarily located in the Caribbean and Central America and includes the production and marketing of natural food and drink as well as the management of land holdings.
- Corporate – This comprises interest and investment income, net of the cost of corporate functions not directly charged to operating businesses.

The unaudited segment results are as follows:

| | Total | | Continuing operations | | Discontinued operations | |
|---------------------------------|---|--|---|--|---|--|
| | Unaudited 40 weeks ended October 10, 2009 \$ 000 | Unaudited 40 weeks ended October 4, 2008 \$ 000 | Unaudited 40 weeks ended October 10, 2009 \$ 000 | Unaudited 40 weeks ended October 4, 2008 \$ 000 | Unaudited 40 weeks ended October 10, 2009 \$ 000 | Unaudited 40 weeks ended October 4, 2008 \$ 000 |
| Revenue | | | | | | |
| JP Europe Division | 3,706,443 | 9,362,193 | 3,706,443 | 1,598,189 | - | 7,764,004 |
| JP Tropical Division | 935,321 | 486,510 | 935,321 | 486,510 | - | - |
| Corporate | 95,590 | 119,374 | 95,590 | 119,374 | - | - |
| Total | 4,737,354 | 9,968,077 | 4,737,354 | 2,204,073 | - | 7,764,004 |
| Profit/(loss) before tax | | | | | | |
| JP Europe Division | 150,333 | (1,466,169) | 150,333 | 9,544 | - | (1,475,713) |
| JP Tropical Division | 37,333 | (143,181) | 37,333 | (143,181) | - | - |
| Corporate | 11,779 | (26,872) | 11,779 | (26,872) | - | - |
| Total | 199,445 | (1,636,222) | 199,445 | (160,509) | - | (1,475,713) |

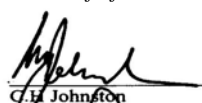
7. Foreign Currency Translation


Overseas revenues and expenses have been translated at average rates of J\$133.96 (2008: J\$137.62) to £1, J\$120.49 (2008: J\$104.93) to €1 and J\$87.81 (2008: J\$71.39) to US\$1.

Adjustments have been made for exchange gains and losses on foreign currency assets and liabilities at October 10, 2009 and October 4, 2008 based upon the following exchange rates:

| | J\$/£ | J\$/€ | J\$/US\$ |
|-------------------|--------|--------|----------|
| October 10, 2009 | 140.50 | 130.89 | 88.70 |
| December 31, 2008 | 114.44 | 111.15 | 79.96 |
| October 4, 2008 | 126.90 | 100.32 | 72.61 |
| December 31, 2007 | 140.10 | - | 70.18 |

On behalf of the Board


C.H. Johnston Chairman


J. Hall Group Managing Director

November 19, 2009