



# Jamaica Producers Group Limited

## UNAUDITED GROUP RESULTS

39 WEEKS ENDED OCTOBER 2, 2010

### Chairman's Statement

The year-to-date results for Jamaica Producers Group Limited (JP) for the 39-week period ended October 2, 2010 (the end of the Third Quarter), show improvement relative to the comparable period in 2009. Net profits are up 54%. At the end of the Third Quarter, year-to-date net profits were \$241.2 million compared to \$156.8 million for the comparable 40-week period in 2009.

In general, the profits from operations for JP will show seasonal variations. The Third Quarter is typically our most challenging quarter because our sales volumes for both juice and tropical snacks tend to decrease during the school summer holidays, and we tend to face seasonally higher overall costs for citrus, our single largest raw material item.

The net profit for the 13-week period ended October 2, 2010 (the 2010 Third Quarter) was \$36.2 million. This reflects a \$20.3 million reduction in net profits relative to the 16-week period ended October 10, 2009 (the 2009 Third Quarter). Profits from operations, however, increased by 23%.

The reduction in the 2010 Third Quarter net profits is primarily due to the fact that the 2009 Third Quarter results include a gain on the disposal of fixed assets and investments of \$51.7 million. There was no such sale in the 2010 Third Quarter. The 2009 Third Quarter results also account for 16 weeks of operations compared to the 13 weeks of operations that are accounted for in the 2010 Third Quarter. Based on prior disclosures, shareholders will be aware that in 2010 we have opted to present "quarterly" results in respect of four equal 13-week periods. However, in 2009 and in prior years, we allowed for a 16-week third quarter, with the first, second and fourth quarters being 12-week periods. We are satisfied that the 2010 disclosure format (and in particular the transition to reporting on periods of equal length) better facilitates the review of our performance by all stakeholders. Our board and management will continue to identify ways to improve our reporting format.

Year-to-date revenues at the end of the 2010 Third Quarter were down by 5% to \$4.74 billion. The reduction in revenues occurred in the JP Europe Division and is explained in significant part by a weakening in the average year-to-date rate of exchange between the euro and the Jamaican dollar. The majority of our Group revenues are generated in euros and, as such, this weakening of the euro, relative to the Jamaican dollar depressed revenues.

Revenues were also affected by the sale of our banana farms in Honduras effective July 4, 2010. This operation fell within our JP Tropical Division. The decision to sell our operations in Honduras is consistent with our wider-strategy of (a) exploiting new business opportunities outside of commodity banana cultivation for export, and (b) focusing our capital on businesses in which we feel we have a strong and distinctive market position. The reduction in revenues that arose as a result of the divestment of our Honduras operations was substantially offset by revenue growth arising from increased sales of our tropical snacks and branded fresh fruit lines.

#### JP Europe

The JP Europe Division earned year-to-date pre-tax profits of \$173.9 million for the 39-week period on revenues of \$3.47 billion. For the comparable 40-week period last year, the JP Europe Division experienced pre-tax profits of \$150.3 million. Our juice business achieved this improved year-to-date profit performance, despite the recent effects of increased raw material costs linked to the fresh fruit

ingredients used in our juices. This challenge to our gross margins was met in part by improved efficiency within our processing operation. Going forward, we will need to achieve increased sales volumes and further efficiency gains in order to deliver earnings growth. We are in the process of implementing a series of business initiatives that will allow us to achieve this objective.

We expect our logistics business (which falls within the JP Europe Division) to make a positive contribution to the overall group result this year. However, the business continues to experience flat year-to-date revenues and earnings as trade into the Caribbean continues to be affected by weak global economic conditions.

#### JP Tropical

For the 39-weeks ended October 2, 2010, the JP Tropical Division earned pre-tax profits of \$47.5 million. The 2010 year-to-date profit for the JP Tropical Division is up 27% relative to the comparable 40-week period in 2009. The division engages agricultural production and land management in Jamaica and tropical snack manufacturing in Jamaica and the Dominican Republic. The division also includes the results of our joint venture construction aggregates business. This latter business will formally start selling in Agualta Vale, St. Mary in the fourth quarter and as such the results to date primarily reflect the start-up expenses associated with this operation.

The 2010 year-to-date revenues are down marginally in the JP Tropical Division, relative to 2009. The exit from our Honduras banana farming operation accounts for this revenue shortfall in its entirety. We are particularly pleased to have been able to maintain our revenue growth in snacks and fresh fruit despite the softening economic conditions in Jamaica (which is still our primary market). Moreover, we have commenced our export sales initiative and this is beginning to gain momentum.

#### Corporate

The Corporate segment recorded a profit of \$73.9 million for the 39-week period compared to a profit of \$11.8 million for the comparable 40-week period last year. The earnings include gains from the sale of fixed assets and investments of \$109.2 million compared with gains from the sale of fixed assets and investments of \$53.3 million for the comparable period in 2009. The segment comprises interest and investment income net of the cost of corporate functions not directly charged to business units. In the context of lower yields on our fixed income securities, this division continues to benefit from our focus on cost control.

#### General

Despite the difficulties in the economic environment, we believe that our business strategy, market leadership and balance sheet present us with attractive near-term growth opportunities within our existing businesses. Moreover, we believe that our asset base and operations now represent a useful platform for entry into profitable new businesses and new markets. We will continue to focus on realizing our business potential through organic growth as well as through start-ups and acquisitions in food processing, land management and logistics.

Chairman  
C. H. Johnston



# Jamaica Producers Group Limited

## UNAUDITED GROUP RESULTS

39 WEEKS ENDED OCTOBER 2, 2010

### Group Balance Sheet

	Unaudited as at October 2, 2010	Unaudited as at October 10, 2009	Audited as at December 31, 2009
	\$'000	\$'000	\$'000
<b>Current Assets</b>			
Cash and cash equivalents	398,922	405,422	227,000
Short term investments	442,093	377,429	489,233
Securities purchased under resale agreements	391,633	405,109	434,534
Accounts receivable	684,495	684,982	700,250
Tax recoverable	128,862	157,424	137,648
Inventories	248,466	257,703	278,880
<b>Total Current Assets</b>	<b>2,294,471</b>	<b>2,288,069</b>	<b>2,267,545</b>
<b>Current Liabilities</b>			
Accounts payable	871,582	1,029,593	906,429
Taxation	9,362	26,143	36,978
Current maturities of long term loans	53,530	56,201	55,919
<b>Total Current Liabilities</b>	<b>934,474</b>	<b>1,111,937</b>	<b>999,326</b>
<b>Working Capital</b>	<b>1,359,997</b>	<b>1,176,132</b>	<b>1,268,219</b>
<b>Non-Current Assets</b>			
Biological assets	2,001	5,055	2,001
Interest in joint venture	91,131	85,251	88,014
Investments	1,968,704	1,537,129	1,477,104
Goodwill	537,923	576,845	568,778
Deferred tax asset	20,086	37,785	20,199
Property, plant and equipment	996,324	1,242,462	1,187,745
<b>Total Non-Current Assets</b>	<b>3,616,169</b>	<b>3,484,527</b>	<b>3,343,841</b>
<b>Total Assets Less Current Liabilities</b>	<b>4,976,166</b>	<b>4,660,659</b>	<b>4,612,060</b>
<b>Equity</b>			
Share capital	18,702	18,702	18,702
Reserves	4,926,683	4,557,067	4,513,191
<b>Total equity attributable to equity holders of the parent</b>	<b>4,945,385</b>	<b>4,575,769</b>	<b>4,531,893</b>
Minority interests	( 4,952 )	589	595
<b>Total Equity</b>	<b>4,940,433</b>	<b>4,576,358</b>	<b>4,532,488</b>
<b>Non-Current Liabilities</b>			
Employee benefit obligation	8,968	-	9,674
Long term loans	26,765	84,301	69,898
<b>Total Non-Current Liabilities</b>	<b>35,733</b>	<b>84,301</b>	<b>79,572</b>
<b>Total Equity and Non-Current Liabilities</b>	<b>4,976,166</b>	<b>4,660,659</b>	<b>4,612,060</b>
<b>Parent company stockholders' equity per ordinary stock unit:</b>			
Based on stock units in issue	<b>\$26.44</b>	<b>\$24.47</b>	<b>\$24.23</b>
After exclusion of stock units held by ESOP	<b>\$29.30</b>	<b>\$27.03</b>	<b>\$26.77</b>



# Jamaica Producers Group Limited

## UNAUDITED GROUP RESULTS

### 39 WEEKS ENDED OCTOBER 2, 2010

#### Group Profit and Loss Account

		Unaudited	Unaudited	Unaudited	Unaudited
		13 weeks ended	16 weeks ended	39 weeks ended	40 weeks ended
	Notes	October 2, 2010	October 10, 2009	October 2, 2010	October 10, 2009
		\$'000	\$'000	\$'000	\$'000
Gross operating revenue	3	1,366,637	1,918,500	4,478,381	4,737,354
Cost of operating revenue		( 1,052,383 )	( 1,446,341 )	( 3,362,521 )	( 3,616,134 )
<b>Gross profit</b>		<b>314,254</b>	<b>472,159</b>	<b>1,115,860</b>	<b>1,121,220</b>
Marketing, selling and distribution costs		( 77,656 )	( 109,467 )	( 257,563 )	( 247,362 )
Administrative and other operating expenses		( 203,467 )	( 335,802 )	( 719,981 )	( 808,675 )
<b>Profit from operations</b>		<b>33,131</b>	<b>26,890</b>	<b>138,316</b>	<b>65,183</b>
Share of (loss)/profit in joint venture company		( 2,377 )	( 6,141 )	( 9,389 )	1,406
Net loss from fluctuations in exchange rates		( 838 )	( 1,777 )	( 4,889 )	( 1,691 )
Gain on disposal of fixed assets and investments		-	51,701	108,972	66,018
Other income		8,831	11,995	63,173	78,894
<b>Profit before finance cost and taxation</b>		<b>38,747</b>	<b>82,668</b>	<b>296,183</b>	<b>209,810</b>
Finance credit/(cost)		561	( 8,012 )	( 950 )	( 10,365 )
<b>Profit before taxation</b>		<b>39,308</b>	<b>74,656</b>	<b>295,233</b>	<b>199,445</b>
Taxation		( 7,216 )	( 17,967 )	( 59,543 )	( 42,522 )
<b>Net profit for the period</b>		<b><u>32,092</u></b>	<b><u>56,689</u></b>	<b><u>235,690</u></b>	<b><u>156,923</u></b>
<b>Profit attributable to:</b>					
Parent company stockholders		36,243	56,592	241,237	156,824
Minority interest		( 4,151 )	97	( 5,547 )	99
		<b><u>32,092</u></b>	<b><u>56,689</u></b>	<b><u>235,690</u></b>	<b><u>156,923</u></b>
<b>Profit per ordinary stock unit:</b>	4				
Based on stock units in issue		<u>19.38 ¢</u>	<u>30.26 ¢</u>	<u>128.99 ¢</u>	<u>83.85 ¢</u>
After exclusion of stock units held by ESOP		<u>21.47 ¢</u>	<u>33.43 ¢</u>	<u>142.79 ¢</u>	<u>92.64 ¢</u>



# Jamaica Producers Group Limited

## UNAUDITED GROUP RESULTS 39 WEEKS ENDED OCTOBER 2, 2010

### Group Statement of Comprehensive Income

	Unaudited 13 weeks ended October 2, 2010 \$'000	Unaudited 16 weeks ended October 10, 2009 \$'000	Unaudited 39 weeks ended October 2, 2010 \$'000	Unaudited 40 weeks ended October 10, 2009 \$'000
<b>Net profit for the period</b>	<u>32,092</u>	<u>56,689</u>	<u>235,690</u>	<u>156,923</u>
<b>Other comprehensive income:</b>				
Exchange gains/(losses) on translating foreign operations	115,306	106,963	( 117,799 )	252,921
Available-for-sale financial assets				
Revaluation (losses)/gains arising during the period	( 187,226 )	( 119,698 )	396,881	31,586
Realised revaluation gains included in profit or loss	-	( 46,442 )	( 93,959 )	( 51,676 )
	<u>( 71,920 )</u>	<u>( 59,177 )</u>	<u>185,123</u>	<u>232,831</u>
<b>Total comprehensive (expense)/income for the period</b>	<u>( 39,828 )</u>	<u>( 2,488 )</u>	<u>420,813</u>	<u>389,754</u>
<b>Total comprehensive (expense)/income attributable to:</b>				
Parent company stockholders	( 35,677 )	( 2,585 )	426,360	389,655
Minority interest	( 4,151 )	97	( 5,547 )	99
	<u>( 39,828 )</u>	<u>( 2,488 )</u>	<u>420,813</u>	<u>389,754</u>



# Jamaica Producers Group Limited

## UNAUDITED GROUP RESULTS

### 39 WEEKS ENDED OCTOBER 2, 2010

#### 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
<b>Balances at December 31, 2008</b>	18,702	135,087	1,679,664	1,171,124	( 190,498 )	1,372,035	4,186,114	-	4,186,114
<b>Changes in equity:</b>									
<b>Profit for the period</b>	-	-	-	-	-	156,824	156,824	99	156,923
<b>Other comprehensive income</b>									
Exchange gains on translating foreign operations	-	-	252,921	-	-	-	252,921	-	252,921
Change in fair value of available-for-sale investments	-	-	-	31,586	-	-	31,586	-	31,586
Realised revaluation gain on available-for-sale investments transferred to group profit or loss account	-	-	-	( 51,676 )	-	-	( 51,676 )	-	( 51,676 )
Total other comprehensive income/(expense) for the period	-	-	252,921	( 20,090 )	-	-	232,831	-	232,831
<b>Total comprehensive income/(expense) for the period</b>	-	-	252,921	( 20,090 )	-	156,824	389,655	99	389,754
<b>Other changes in equity</b>									
Issue of share capital in subsidiary	-	-	-	-	-	-	-	490	490
	-	-	252,921	( 20,090 )	-	156,824	389,655	589	390,244
<b>Balances at October 10, 2009</b>	18,702	135,087	1,932,585	1,151,034	( 190,498 )	1,528,859	4,575,769	589	4,576,358
<b>Retained in the Financial Statements of:</b>									
The Company	18,702	135,087	1,557,652	1,148,951	-	401,962	3,262,354		
Subsidiaries	-	-	377,163	2,083	( 190,498 )	1,133,682	1,322,430		
Joint Venture Company	-	-	( 2,230 )	-	-	( 6,785 )	( 9,015 )		
<b>Balances at October 10, 2009</b>	18,702	135,087	1,932,585	1,151,034	( 190,498 )	1,528,859	4,575,769		





# Jamaica Producers Group Limited

UNAUDITED GROUP RESULTS  
39 WEEKS ENDED OCTOBER 2, 2010

## Group Statement of Changes in Equity (cont'd)

	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
<b>Balances at December 31, 2009</b>	<u>18,702</u>	<u>135,087</u>	<u>1,921,618</u>	<u>1,090,700</u>	<u>( 190,498 )</u>	<u>1,556,284</u>	<u>4,531,893</u>	<u>595</u>	<u>4,532,488</u>
<b>Changes in equity:</b>									
<b>Profit/(Loss) for the period</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>241,237</u>	<u>241,237</u>	<u>( 5,547 )</u>	<u>235,690</u>
<b>Other comprehensive (expense)/income</b>									
Exchange loss on translating foreign operations	-	-	( 117,799 )	-	-	-	( 117,799 )	-	( 117,799 )
Change in fair value of available-for-sale investments	-	-	-	396,881	-	-	396,881	-	396,881
Realised revaluation gain on available-for-sale investments transferred to group profit or loss account	-	-	-	( 93,959 )	-	-	( 93,959 )	-	( 93,959 )
Total other comprehensive (expense)/income for the period	<u>-</u>	<u>-</u>	<u>( 117,799 )</u>	<u>302,922</u>	<u>-</u>	<u>-</u>	<u>185,123</u>	<u>-</u>	<u>185,123</u>
<b>Total comprehensive (expense)/income for the period</b>	<u>-</u>	<u>-</u>	<u>( 117,799 )</u>	<u>302,922</u>	<u>-</u>	<u>241,237</u>	<u>426,360</u>	<u>( 5,547 )</u>	<u>420,813</u>
<b>Other changes in equity</b>									
Own shares acquired by ESOP	-	-	-	-	( 12,868 )	-	( 12,868 )	-	( 12,868 )
	<u>-</u>	<u>-</u>	<u>( 117,799 )</u>	<u>302,922</u>	<u>( 12,868 )</u>	<u>241,237</u>	<u>413,492</u>	<u>( 5,547 )</u>	<u>407,945</u>
<b>Balances at October 02, 2010</b>	<u>18,702</u>	<u>135,087</u>	<u>1,803,819</u>	<u>1,393,622</u>	<u>( 203,366 )</u>	<u>1,797,521</u>	<u>4,945,385</u>	<u>( 4,952 )</u>	<u>4,940,433</u>
<b>Retained in the Financial Statements of:</b>									
The Company	18,702	135,087	1,577,786	1,389,758	-	1,425,595	4,546,928		
Subsidiaries	-	-	227,382	3,864	( 203,366 )	398,687	426,567		
Joint Venture Company	-	-	( 1,349 )	-	-	( 26,761 )	( 28,110 )		
<b>Balances at October 02, 2010</b>	<u>18,702</u>	<u>135,087</u>	<u>1,803,819</u>	<u>1,393,622</u>	<u>( 203,366 )</u>	<u>1,797,521</u>	<u>4,945,385</u>		



# Jamaica Producers Group Limited

## UNAUDITED GROUP RESULTS

39 WEEKS ENDED OCTOBER 2, 2010

### Group Statement of Cash Flows

	<b>Unaudited 39 weeks ended October 2, 2010</b>	<b>Unaudited 40 weeks ended October 10, 2009</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit for the period attributable to the group	241,237	156,824
Items not affecting cash:		
Gains on disposal of fixed assets and investments	( 109,248 )	( 66,018 )
Depreciation and amortisation	100,424	109,309
Other items	( 43,789 )	27,848
	<b>188,624</b>	<b>227,963</b>
Decrease/(increase) in current assets	36,132	( 136,757 )
Decrease in current liabilities	( 73,884 )	( 43,045 )
<b>CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>150,872</b>	<b>48,161</b>
<b>CASH PROVIDED BY INVESTMENT ACTIVITIES</b>	<b>58,256</b>	<b>154,973</b>
<b>CASH USED BY FINANCING ACTIVITIES</b>	<b>( 37,206 )</b>	<b>( 19,149 )</b>
<b>Net increase in cash and cash equivalents</b>	<b>171,922</b>	<b>183,985</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>227,000</b>	<b>221,437</b>
<b>Cash and cash equivalents at end of the period</b>	<b>398,922</b>	<b>405,422</b>



# Jamaica Producers Group Limited

UNAUDITED GROUP RESULTS

39 WEEKS ENDED OCTOBER 2, 2010

## 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.

As of January 1, 2010 the group has presented its quarterly unaudited financial statements in four equal 13-week periods to better reflect comparability between quarters and promote process efficiencies within the group. In 2010 our four quarters are the 13-week periods ending on April 3, July 3, October 2 and December 31. The quarter ended October 2, 2010 has three fewer weeks' trading in comparison to quarter ended October 10, 2009 however the prior year results have not been restated as this will require estimations that may not achieve an optimal level of accuracy.

### 2. Group's Operations and Activities

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

There have been no significant changes to the group's operations for the period under review. However, during the quarter the group sold its Honduran registered subsidiaries resulting in a gain of \$7.2 million included in Other income. The Honduran operations were not significant in relation to the group as a whole.

### 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. Profit per ordinary stock unit and stockholders' equity per ordinary stock unit

Profit per ordinary 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 13 weeks ended October 2, 2010 was 168,791,135 (2009 - 16 Weeks - 169,291,135) stock units, and for the 39 weeks ended on October 2, 2010 was 168,947,499 (2009 - 40 weeks - 169,291,135) stock units.

Stockholders' equity per ordinary 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 168,791,135 (2009 - 169,291,135), representing the total number of ordinary stock units in issue at period-end less those held by the ESOP at the same date.





# Jamaica Producers Group Limited

UNAUDITED GROUP RESULTS

39 WEEKS ENDED OCTOBER 2, 2010

## Notes to the Financial Statements (cont'd)

### 5. Accounting Policies

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

a. 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 amortized cost. Securities having a maturity date of less than one year are included in Current Assets.

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. 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.

d. Segment Reporting

Segment information is presented in respect of the group's strategic business segments. The identification of business segments, is based on the group's management and internal reporting structure. Segment results include items directly attributable to a segment, as well as those that can be allocated on a reasonable basis.

The group is organized into three business segments:

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



# Jamaica Producers Group Limited

## UNAUDITED GROUP RESULTS

### 39 WEEKS ENDED OCTOBER 2, 2010

#### Notes to the Financial Statements (cont'd)

#### 6. Segment Results

The unaudited segment results are as follows:

	<u>39 weeks ended</u> <u>October 2, 2010</u> \$'000	<u>40 weeks ended</u> <u>October 10, 2009</u> \$'000
<b>Revenue</b>		
JP Europe Division	3,466,062	3,706,443
JP Tropical Division	927,596	935,321
Corporate	84,723	95,590
<b>Total</b>	<b><u>4,478,381</u></b>	<b><u>4,737,354</u></b>
<b>Profit before tax</b>		
JP Europe Division	173,913	150,333
JP Tropical Division	47,466	37,333
Corporate	73,854	11,779
<b>Total</b>	<b><u>295,233</u></b>	<b><u>199,445</u></b>

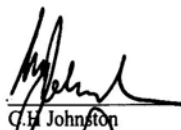
#### 7. Foreign Currency Translation

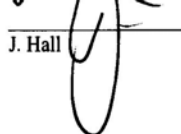
Overseas revenues and expenses have been translated at effective exchange rates of \$116.08 (2009: \$120.49) to €1, \$133.66 (2009: \$133.96) to £1 and \$87.60 (2009: \$87.81) to US\$1.

Adjustments have been made for exchange gains and losses on foreign currency assets and liabilities at their respective balance sheet dates based upon the following exchange rates:

	<u>J\$/€</u>	<u>J\$/£</u>	<u>J\$/US\$</u>
October 2, 2010	118.01	133.83	85.84
December 31, 2009	127.30	139.80	89.01
October 10, 2009	130.89	140.50	88.70
December 31, 2008	111.15	114.44	79.96

On behalf of the Board

  
 \_\_\_\_\_ Chairman  
 C.H. Johnston

  
 \_\_\_\_\_ Group Managing Director  
 J. Hall

November 19, 2010