Jamaica Producers Group Limited

EXTRACTS FROM THE AUDITED GROUP RESULTS
YEAR ENDED DECEMBER 31, 2013

Chairman's Statement

Jamaica Producers Group Limited (JP) generated revenues of $7.75 billion in 2013 and earned after-tax profits of $270.0 million. Our earnings are up 30% relative to our 2012 result and we increased total shareholders' equity by 14%. Our revenues increased 14% over the prior year. Our improved profit position reflects the continued benefit of our diversification initiatives. The result was achieved despite the fact that our Jamaican banana farms were substantially out of production for over half of the year as a result of the damage suffered from Hurricane Sandy.

The JP Europe Division

JP Europe had 2013 profits of $183.9 million up 133% from $78.9 million in 2012. The revenues of $5.47 billion were up 16% from the prior year. In Europe, both our food-related business and our logistics business outperformed the prior year. In addition to improved performances in their functional currencies (the euro and the pound sterling respectively) their results when denominated in Jamaican dollars (our reporting currency) showed further gains over the prior year. We benefitted from our work over many years to develop a geographically diverse portfolio of businesses that generate earnings in major reserve currencies.

The largest single business in our Group by revenues, A. L. Hoogesteger Fresh Specialist B.V., is based in the Netherlands where it is the market-leading producer of freshly squeezed juice. Fresh fruit juice traditionally has a short shelf life and as such our market has been limited to areas in close proximity to our manufacturing site. In 2013, due to the introduction of state of the art technology to extend the shelf-life of our fresh juices, we commenced the process of actively targeting new consumers outside of our core Dutch market. During the year, we gained new business in Belgium, Germany and Scandinavia. In 2014 and beyond, we will continue this program of generating growth in new markets. At the same time, we have sought to develop new products and recipes, improve our production efficiency and deepen our existing customer relationships in the Netherlands to maintain our core business. These efforts were also successful in the year.

Our UK-based logistics and freight forwarding business -- JP Shipping Services Limited -- maintained its focus on cost control while strengthening the service levels in our depots. This paid off within the year and resulted in improved revenues and profits relative to 2012.

JP Tropical Division

In 2013, the JP Tropical Division generated revenues of $2.19 billion representing growth of 12% over 2012. The division incurred a pre-tax loss of $17.4 million after accounting for an exceptional restructuring charge of $36.0 million. This exceptional item was related to severance costs that arose as a result of the restructuring of our Jamaican banana farms after Hurricane Sandy which struck Jamaica in October 2012.

Solid overall performances in Mavis Bank Coffee Factory (a joint venture between JP and Pan-Jamaican Investment Trust Limited), Tortuga International Holdings and Four Rivers Mining Company were dampened by operating losses in JP Tropical Foods. Accordingly, profits for the JP Tropical Division -- before accounting for restructuring costs were down $5.5 million relative to the prior year. This was primarily due to the fact that in addition to these restructuring costs on our farms, we incurred considerable operational costs to manage and re-develop them after Hurricane Sandy. Although we were disappointed with this reduction in divisional profits relative to the prior year, we also acknowledge the success of our diversification effort in maintaining the overall stability of the Group's performance despite the hurricane. The good news is that our farms have now been restored to full production and the entire value chain that depends upon them -- from our farm and snack factory operations in St. Mary to our retailers across the island -- now benefits from a steady supply of our JP Tropical products.

We are pleased to report that each of the businesses in the division continued to benefit from a development program aimed at strengthening their core operations. Mavis Bank Coffee Factory again ended the year as the leading processor of Jamaica Blue Mountain Coffee. It continued its capital investment programme in coffee processing operations and commissioned a state-of-the-art waste-water treatment facility and bio-digester which will see the business through to its goal of being the industry leader in food safety, environmental standards and energy and water conservation. This objective was further advanced by Mavis Bank being the first company in the Jamaican coffee sector to receive a positive audit clearance for shipment to the United States by the United States Food and Drug Administration.

Tortuga International Holdings focused on the development of

Chairman's Statement (cont'd)

its brand in new channels and markets. We secured new listings for our products with major US-based retailers and improved our position in the Caribbean by launching a programme to strengthen our ties with the leading specialty food distributors in all major Caribbean cruise ports. We were pleased to have been notified that as a result of our efforts, Tortuga Rum Cakes received the 2014 Editor-In-Chief Award for Best Cruise Souvenir from Porthole Cruise Magazine, the world's leading consumer cruise and travel publication.

JP Tropical Foods continued to focus on measures to increase its resilience and reduce its susceptibility to business interruption as a result of hurricanes. To this end, we acquired direct control of our tropical snack production plant from our joint venture partners in the Dominican Republic. This allows us to better organise production to meet demand in the Jamaican market if our Jamaican raw material supply is disrupted due to storm damage. At the same time we have created a stronger and more integrated foothold in the Spanish language markets in the Caribbean and Central America. We bolstered this improved resilience in our snack business with a program of crop diversification on our farms that will see us bringing over 100 additional acres of pineapples and cassava into production.

Four Rivers Mining Company -- our joint venture subsidiary engaged in the production of construction aggregates -- performed satisfactorily. With the recent commissioning of a new facility in Clarendon we are now able to offer our products in the south and centre of Jamaica where we anticipate major infrastructure development. This facility complements our facility in St. Mary that serves the North Coast.

Corporate

During 2012, the JP Corporate Division earned profits of $264.6 million. The division's profit was up 56% relative to the prior year. The Corporate Division includes net interest and investment income as well as the cost of the corporate functions that are not charged directly to our other operating divisions. This division holds our investment in Kingston Wharves Limited (KW), an associated company. The performance reflects improved profits from KW in 2013 which was in line with expectations.

Outlook

Our strategy is to maintain a diverse and profitable range of specialty food products that include both value-priced high quality snack and fresh produce items for the Caribbean consumer market, as well as truly distinctive specialty foods that are able to derive growth and hard currency earnings from mainstream consumer markets in North America, Europe and Asia as well as the regional tourism sector. Moreover, as farmers, food processors and food distributors, we will continue to participate at every stage along the value chain in the business of bringing great food to our consumers. We are satisfied with this strategy for 2014 and beyond and we believe it allows us to best fulfil our JP brand promise, "***Always there for you.***"

We also believe that Jamaica's strategic location within major world trade and shipping lanes, together with the expansion program for the Panama Canal present Jamaica with the potential to see further development in logistics and in our general infrastructure. We are satisfied that our holdings in Kingston Wharves, JP Shipping Services and Four Rivers Mining Company will allow us to capitalise on these opportunities while playing a role in supporting Jamaica's development. We are genuinely proud to be able to contribute our expertise, capital, products and services to these important national projects.

Today, the workforce of JP and its associated companies numbers over 1,000 persons. We thank each of them for their contribution to the 2013 result. We also thank our customers for their continued loyalty and support. JP is of the view that the best way to show our gratitude to both our employees and our customers is to continue to invest in the communities where we do business and in particular in children and education. This position guided our program of active corporate social responsibility that saw us contribute both our money and time to a range of worthy charitable causes and institutions. Although we accept that our primary goal is to continue to improve our financial return to shareholders, we value these initiatives and will continue them in the interest of our company and our community in 2014 and beyond.

Chairman
C. H. Johnston

Jamaica Producers Group Limited

EXTRACTS FROM THE AUDITED GROUP RESULTS
YEAR ENDED DECEMBER 31, 2013

Group Balance Sheet

	As at December 31, 2013 $'000	As at December 31, 2012 $'000
Current Assets		
Cash and cash equivalents	398,920	323,929
Short-term investments	90,084	131,316
Securities purchased under resale agreements	37,394	175,587
Accounts receivable	836,795	604,071
Taxation recoverable	30,646	72,491
Inventories	509,698	353,932
Total Current Assets	**1,903,537**	**1,661,326**
Current Liabilities		
Credit facilities	53,591	30,870
Accounts payable	1,213,981	967,362
Taxation	64,305	3,154
Current portion of long-term loans	72,810	67,235
Total Current Liabilities	**1,404,687**	**1,068,621**
Working Capital	**498,850**	**592,705**
Non-Current Assets		
Biological assets	128,158	47,957
Interest in associated companies and joint ventures	2,885,935	2,617,756
Investments	540,506	502,998
Intangible assets	1,187,879	1,053,975
Deferred tax asset	2,492	3,083
Property, plant and equipment	1,904,643	1,618,297
Total Non-Current Assets	**6,649,613**	**5,844,066**
Total Assets Less Current Liabilities	**7,148,463**	**6,436,771**
Equity		
Share capital	18,702	18,702
Reserves	5,679,105	4,997,473
Total equity attributable to equity holders of the parent	**5,697,807**	**5,016,175**
Non-Controlling Interest	333,296	259,087
Total Equity	**6,031,103**	**5,275,262**
Non-Current Liabilites		
Deferred tax liability	-	1,611
Long-term loans	1,117,360	1,159,898
Total Non-Current Liabilities	**1,117,360**	**1,161,509**
Total Equity and Non-Current Liabilities	**7,148,463**	**6,436,771**
Parent company stockholders' equity per ordinary stock unit:		
Based on stock units in issue	**$30.47**	**$26.82**
After exclusion of stock units held by ESOP	**$33.46**	**$29.51**

Jamaica Producers Group Limited

EXTRACTS FROM THE AUDITED GROUP RESULTS
YEAR ENDED DECEMBER 31, 2013

Group Profit and Loss Account

	Notes	2013	2012
		$'000	$'000
Gross operating revenue	3	7,753,863	6,790,257
Cost of operating revenue		(5,977,926)	(5,349,882)
Gross profit		**1,775,937**	**1,440,375**
Marketing, selling and distribution costs		(543,871)	(477,972)
Administrative and other operating expenses		(1,187,854)	(999,050)
Profit/(loss) from operations		**44,212**	**(36,647)**
Share of profit in associated companies and joint ventures		390,157	258,988
Net gain from fluctuations in exchange rates		15,921	17,310
Gain on disposal of property, plant and equipment and investments		116,077	71,866
Restructuring Costs		(35,953)	-
Other income		-	44,449
Profit before finance cost and taxation		**530,414**	**355,966**
Finance cost - interest		(99,392)	(83,517)
Profit before taxation		**431,022**	**272,449**
Taxation charge		(161,062)	(64,739)
Profit for the year		**269,960**	**207,710**
Attributable to:			
Parent company stockholders		252,273	189,406
Non-controlling interest		17,687	18,304
		269,960	**207,710**
Dealt with in the financial statements of:			
The company		221,565	17,582
Subsidiary companies		(239,957)	(19,410)
Associated companies and joint ventures		270,665	191,234
		252,273	189,406
Profit per ordinary stock unit:	4		
Based on stock units in issue		**134.89 ¢**	**101.27 ¢**
After exclusion of stock units held by ESOP		**148.24 ¢**	**111.59 ¢**

Group Statement of Profit or Loss and Other Comprehensive Income

	2013 $'000	2012 $'000
Profit for the year	**269,960**	**207,710**
Other comprehensive income:		
Exchange gains on translating foreign operations	472,892	207,957
Share of other comprehensive expense of associated companies	(4,964)	-
Available-for-sale financial assets:		
Net change in fair value of available-for-sale investments	44,294	(95,320)
Realised revaluation gains on available-for-sale investments transferred to group profit and loss account	(15,757)	(61,517)
	496,465	**51,120**
Total comprehensive income for the period	**766,425**	**258,830**
Total comprehensive income attributable to:		
Parent company stockholders	692,216	240,526
Non-controlling interest	74,209	18,304
	766,425	**258,830**

Group Statement of Changes in Equity

	Share Capital	Share Premium	Capital Reserves	Fair Value Reserve	Reserve For Own Shares	Retained Profits	Parent Company Stockholders' Equity	Non-Controlling Interest	Total Equity
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Balances at December 31, 2011	**18,702**	**135,087**	**1,736,814**	**385,885**	**(190,646)**	**2,704,454**	**4,790,296**	**(16,159)**	**4,774,137**
Changes in equity:									
Profit for the year	-	-	-	-	-	189,406	189,406	18,304	207,710
Other comprehensive income									
Exchange gains arising on retranslation of foreign operations	-	-	207,957	-	-	-	207,957	-	207,957
Net change in fair value of available-for-sale investments	-	-	-	(95,320)	-	-	(95,320)	-	(95,320)
Realised revaluation gains on available-for-sale investments transferred to group profit and loss account	-	-	-	(61,517)	-	-	(61,517)	-	(61,517)
Total other comprehensive income/(expense)	-	-	207,957	(156,837)	-	-	51,120	-	51,120
Total comprehensive income/(expense) for the year	-	-	207,957	(156,837)	-	189,406	240,526	18,304	258,830
Transactions with owners of the company									
Own shares sold by ESOP	-	-	-	-	11,658	-	11,658	-	11,658
Distributions to stockholders	-	-	-	-	-	(34,001)	(34,001)	-	(34,001)
Unclaimed distributions to stockholders	-	-	7,696	-	-	-	7,696	-	7,696
	-	-	7,696	-	11,658	(34,001)	(14,647)	-	(14,647)
Changes in ownership interest in subsidiaries									
Non-controlling interest on acquisition of subsidiary	-	-	-	-	-	-	-	256,942	256,942
Balances at December 31, 2012	**18,702**	**135,087**	**1,952,467**	**229,048**	**(178,988)**	**2,859,859**	**5,016,175**	**259,087**	**5,275,262**
Retained in the financial statements of:									
The company	18,702	135,087	1,589,125	225,266	-	2,298,471	4,266,651		
Subsidiaries	-	-	371,606	3,782	(178,988)	490,166	686,566		
Joint venture companies	-	-	(8,264)	-	-	71,222	62,958		
Balances at December 31, 2012	**18,702**	**135,087**	**1,952,467**	**229,048**	**(178,988)**	**2,859,859**	**5,016,175**		

Group Statement of Changes in Equity (cont'd)

	Share Capital	Share Premium	Capital Reserves	Fair Value Reserve	Reserve For Own Shares	Retained Profits	Parent Company Stockholders' Equity	Non-Controlling Interest	Total Equity
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Balances at December 31, 2012	**18,702**	**135,087**	**1,952,467**	**229,048**	**(178,988)**	**2,859,859**	**5,016,175**	**259,087**	**5,275,262**
Changes in equity:									
Profit for the year	-	-	-	-	-	252,273	252,273	17,687	269,960
Other comprehensive income									
Exchange gains arising on retranslation of foreign operations	-	-	416,370	-	-	-	416,370	56,522	472,892
Share of other comprehensive expense of associated companies	-	-	-	-	-	(4,964)	(4,964)	-	(4,964)
Net change in fair value of available-for-sale investments	-	-	-	44,294	-	-	44,294	-	44,294
Realised revaluation gains on available-for-sale investments transferred to group profit and loss account	-	-	-	(15,757)	-	-	(15,757)	-	(15,757)
Total other comprehensive income	-	-	416,370	28,537	-	(4,964)	439,943	56,522	496,465
Total comprehensive income for the year	-	-	416,370	28,537	-	247,309	692,216	74,209	766,425
Transaction with owners of the company									
Own shares sold by ESOP	-	-	-	-	5,523	-	5,523	-	5,523
Distributions to stockholders	-	-	-	-	-	(34,001)	(34,001)	-	(34,001)
Unclaimed distributions to stockholders	-	-	17,894	-	-	-	17,894	-	17,894
	-	-	17,894	-	5,523	(34,001)	(10,584)	-	(10,584)
Balances at December 31, 2013	**18,702**	**135,087**	**2,386,731**	**257,585**	**(173,465)**	**3,073,167**	**5,697,807**	**333,296**	**6,031,103**
Retained in the financial statements of:									
The company	18,702	135,087	1,607,019	253,804	-	2,482,631	4,497,243		
Subsidiaries	-	-	807,444	3,781	(173,465)	328,818	966,578		
Joint venture and associated companies	-	-	(27,732)	-	-	261,718	233,986		
Balances at December 31, 2013	**18,702**	**135,087**	**2,386,731**	**257,585**	**(173,465)**	**3,073,167**	**5,697,807**		

Group Statement of Cash Flows

	2013 $'000	2012 $'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the period attributable to the group	252,273	189,406
Items not affecting cash:		
Gains on disposal of fixed assets and investments	(116,077)	(71,866)
Depreciation and amortisation	267,585	209,613
Other items	(134,213)	(161,937)
	269,568	**165,216**
(Increase)/Decrease in current assets	(345,865)	674,585
Increase/(Decrease) in current liabilities	283,182	(172,511)
CASH PROVIDED BY OPERATING ACTIVITIES	**206,885**	**667,290**
CASH USED BY INVESTMENT ACTIVITIES	(373)	(1,369,236)
CASH (USED)/PROVIDED BY FINANCING ACTIVITIES	(178,686)	846,992
Net increase in cash and cash equivalents	**27,826**	**145,046**
Cash and cash equivalents at beginning of the year	**323,929**	**160,339**
Exchange gain on foreign currency cash and cash equivelents	**47,165**	**18,544**
Cash and cash equivalents at end of the year	**398,920**	**323,929**

Notes to the Financial Statements

1. Statement of Compliance

The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) and their interpretations, issued by the International Accounting Standards Board (IASB) and comply with the provisions of the Jamaican Companies Act.

2. Group's Operations and Activities

Jamaica Producers Group Limited ("company") is incorporated and domiciled in Jamaica. The company's registered office is located at 6A Oxford Road, Kingston 5.

The main activities of the company and its subsidiaries ("group") are juice and food manufacturing, the cultivation, marketing and distribution of fresh produce locally, logistics, land management and the holding of investments.

During the previous year the group acquired a 62% share in Tortuga International Holdings Limited, a company that operates food manufacturing and distribution in the Caribbean. The group also acquired 357,550,000 ordinary shares of Kingston Wharves Limited (KW) and together with other acquisitions, resulted in the group holding 30.19% of the issued shares of that company at year-end.

The group incurred acquisition-related costs of approximately $18 million from external legal and due diligence services associated with the above-mentioned acquisitions which were recognised in the administrative expenses of the 2011 group profit and loss account.

During the year one of the group's subsidiaries restructured its banana operations and as a consequence, made the positions of 80 workers redundant, following damage caused by Hurricane Sandy in October, 2012. The group recognised a charge of $35,953,000 in relation to this and other associated costs of restructuring.

There were no other exceptional items or discontinued operations.

3. Gross Operating Revenue

Gross operating revenue comprises investment income, the gross sales of goods and services of the group and commission earned by the group on consignment sales. 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 stock unit

The profit per ordinary stock unit is calculated by dividing the profit for the year of $252,273,000 (2012: $189,406,000), attributable to the company's stockholders, by a weighted average number of ordinary stock units held during the year, excluding those held by the ESOP.

Weighted average number of ordinary stock units:

	2013	2012
Issued ordinary stock units at January 1	187,024,006	187,024,006
Effect of own shares held by ESOP during the year	(16,841,151)	(17,283,598)
Weighted average number of ordinary stock units held during the year	170,182,855	169,740,408
Profit per ordinary stock unit in issue	134.89¢	101.27¢
Profit per ordinary stock unit excluding ESOP holdings	148.24¢	111.59¢

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 year and 170,302,146 (2012 – 170,001,859), representing the total number of ordinary stock units in issue at year-end less those held by the ESOP at the same date.

Notes to the Financial Statements (cont'd)

5. Significant Accounting Policies

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

a. Associates

Associates are those entities over which the group has significant influence, but not control, or joint control over the financial and operating polices, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method and are initially recognized at cost, including transaction costs.

The group's investment is carried at the group's share of the fair value of net identifiable assets of the associate net of any impairment loss identified on acquisition. The group's share of its associates' post-acquisition profits or losses is recognised in the profit and loss account and its share of post-acquisition movements in reserves is recognized in other comprehensive income to the extent that the profits, losses or movements are consistent with the group's significant accounting policies. Should the group's share of losses in an associate equal or exceed its interest in the associate, including any other unsecured receivables, the group will not recognize further losses unless it has incurred obligations or made payments on behalf of the associate.

b. Investments

Investments with fixed or determinable payments and which are not quoted in an active market are classified as loans and receivables and are stated at amortised cost, less impairment losses. Where the group has the positive intent and ability to hold securities to maturity, they are classified as held-to-maturity and recognised initially at cost and subsequently measured at amortised cost, less impairment losses. Other investments held by the group are classified as available-for-sale and are stated at fair value with changes in fair value recognised to other comprehensive income, except for impairment losses and foreign exchange gains and losses in the case of monetary items, such as debt securities. Where these investments are derecognised, the cumulative gain or loss previously recognised in other comprehensive income is recognised in group profit or loss. Where fair value cannot be reliably measured, these investments are stated at cost. Available-for-sale investments include certain debt and equity securities.

The fair value of quoted available-for-sale investments is their bid price.

Available-for-sale investments are recognised/derecognised by the group on the date it commits to purchase or sell the investments. Other investments are recognised/derecognised on the day they are transferred to/by the group.

c. Intangible assets and goodwill:

(i) Goodwill arising on the acquisition of subsidiaries is measured at cost less accumulated impairment losses. Goodwill is allocated to cash-generating units and tested annually for impairment. In respect of equity accounted investees, the carrying amount of goodwill is including in the carrying amount of the equity accounted investee as a whole

(ii) Other intangible assets

Other intangible assets that are acquired by the group and have finite useful lives are measured at cost less accumulated amortization and any accumulation impairment losses.

(iii) Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure including expenditure on internally generated goodwill and brands, is recognized in profit or loss as incurred.

Notes to the Financial Statements (cont'd)

5. Significant Accounting Policies (cont'd)

c. Intangible assets and goodwill (cont'd):

(iv) Amortization

Except for goodwill, intangible assets are amortised on a straight-line basis in profit or loss over their estimated useful lives, from the date that they are available for use.

The estimated useful lives are as follows:

- brands and trademarks 25 years
- customer relationships 15 years
- other identified intangible assets 3 years

Amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted as appropriate.

d. Segment reporting

An operating segment is a component of the group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the group's other components. An operating segment's operating results are reviewed regularly by the Chief Executive Officer (CEO) to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

Segment results that are reported to the CEO include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

The group is organised into three business segments. These are:

- 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.

6. Segment Results

The segment results are as follows:

	2013	2012
	$'000	$'000
Revenue		
JP Europe Division	5,469,370	4,716,597
JP Tropical Division	2,188,543	1,950,339
Corporate	95,950	123,321
Total	**7,753,863**	**6,790,257**
Profit before tax		
JP Europe Division	183,863	78,885
JP Tropical Division	(17,398)	24,057
Corporate	264,557	169,507
Total	**431,022**	**272,449**

Notes to the Financial Statements (cont'd)

7. Foreign Currency Translation

The group's foreign assets and liabilities are translated at the buying rates of exchange ruling at the reporting date. Items in the foreign subsidiaries' profit and loss accounts are translated at rates of £1 to J$155.50 (2012: J$139.46), US$1 to J$99.94 (2012: J$88.45), €1 to J$132.27 (2012: J$114.43), being the weighted average rates of exchange for the year.

Other transactions in foreign currencies are converted at the rates of exchange at the dates of those transactions.

Gains and losses arising from translating profit or loss items are included in profit or loss. Unrealised portions of such gains are, ultimately transferred to capital reserve. Exchange differences arising on other changes to stockholders' interests are reflected in other capital reserves.

Adjustments have been made for exchange gains and losses on foreign currency assets and liabilities at December 31, 2013 and December 31, 2012 based upon the following exchange rates:

	J$/€	J$/£	J$/US$
December 31, 2013	145.67	173.56	105.72
December 31, 2012	121.49	148.29	92.15

On behalf of the Board

Chairman
C.H Johnston

Group Managing Director
J. Hall

February 26, 2014