



Jamaica Producers Group Limited

**UNAUDITED GROUP RESULTS
13 WEEKS ENDED March 28, 2015**

Chairman's Statement

For the **13-week** period ended March 28, 2015 (the "First Quarter") Jamaica Producers Group Limited ("JP") generated revenues of \$2.03 billion representing an increase of 3% over the prior year. Gross profits improved by 13% year-over-year. Net profit attributable to JP shareholders was \$175 million compared to \$34 million over the same period last year.

Commencing January 1, 2015, we revised our segment reporting. We now account for our operations on the basis of the major lines of business in which we are engaged. This approach is directly aligned with our strategy which involves the continued development of: (a) an international diversified specialty foods business, and (b) a portfolio of businesses in logistics and infrastructure. Importantly, our segment reporting now gives clearer visibility to shareholders of the extent and strategic importance of our non-food holdings and this business is now distinguished from our food businesses. Prior to this year, our segment reporting reflected the geographic division of our operations between Europe and the Americas.

The JP Food & Drink division comprises a vertically integrated portfolio of subsidiaries and joint venture companies and associates that are engaged in agriculture, processing, distribution and/or retail of food and drink. The JP Logistics & Infrastructure division comprises holdings and operations in logistics, transportation, port operations, construction aggregates and related industries. The group's financing, investment and corporate management activities are handled within the Corporate Services division.

Shareholders should note that the revenues of the Group's joint-venture and associated companies are not consolidated with other group revenues in the gross operating revenue line in our Group Profit and Loss Account, however our share of the profits of those entities (share of profits in associated companies and joint ventures) is reported in accordance with International Financial Reporting Standards.

JP Food & Drink

JP Food & Drink earned First Quarter revenues of \$1.74 billion and profits before interest and taxation of \$45 million. These results represent a 5% increase in revenues and a more than 100% increase in profit relative to the prior year.

The division has production facilities in Holland, Jamaica, the Dominican Republic, the Cayman Islands and Barbados and operates a distribution centre in the United States. Our range of specialty food and drink products includes fresh juices, tropical

snacks, fresh fruit, specialty coffee, Caribbean rum and rum-based food items. JP Food & Drink products are marketed and sold in international markets under our own brands as well as under the brands of third parties who contract with us to produce and process food products for them.

The major subsidiaries of the division are A. L. Hoogesteger Fresh Specialist B.V. ("Hoogesteger"), our Holland-based juice manufacturing business, JP Tropical Foods Limited and Tortuga International Holdings Limited. Mavis Bank Coffee Factory Limited, a joint venture company in which the Group holds a 50% interest, is also included in this division.

The 11% average year-over-year depreciation of the Euro relative to the Jamaica dollar adversely affected the translation of our revenues and earnings for Hoogesteger when compared to the prior year. This company represents the single largest component of the JP Food & Drink reporting segment. Notwithstanding the effect of this adverse exchange rate movement, Hoogesteger showed an improved profit performance for the First Quarter relative to the prior year.

In general, the divisional profit performance benefited from an ongoing focus on new product development as well as initiatives to expand in new export markets. Recent innovative product launches including vegetable "super-juices" and fruit and herb infused water have allowed us to open up new health-focused market segments in our European juice business. In the Caribbean travel retail markets we have seen growth in the Jablum Caribbean blend of specialty coffees and Tortuga branded rum balls and other rum-based confectionery.

The expanded range of flavoured tropical snacks contributed to sales and profit growth in Jamaica. This was complemented by the ongoing development of True Brew by Jablum, an agglomerated instant coffee product introduced by our Mavis Bank Coffee Factory joint venture. These new and innovative products have complemented our existing core product lines in fresh juice, Jamaica Blue Mountain Coffee, Tortuga Rum Cake and JP-branded bananas and pineapples, and tropical snacks.

Our push for export and international growth delivered positive results in both Europe and the Americas. The tropical snacks business experienced a 49% year-on-year increase in sales volumes to markets outside of Jamaica. This was fueled by growth in our St Mary's brand (which is targeted at English language markets in the Caribbean, North America and the UK) and our Monte Cristi brand (which is targeted at Spanish language markets in the Caribbean and



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Chairman's Statement (cont'd)

the USA). Exports of juice products outside of our core Dutch market were also up year-on-year, with particularly strong growth in sales to Germany.

JP Logistics & Infrastructure

The JP Logistics & Infrastructure division includes businesses engaged in logistics, freight forwarding and construction aggregates and comprises three business units:

- Kingston Wharves Limited ("KWL"), an associated company in which JP holds a 42% interest.
- JP Shipping Services Limited, a wholly owned full-service logistics company operating out of the UK and servicing the UK-Caribbean trade.
- Four Rivers Mining Co. Limited, a 51% subsidiary engaged in the extraction and processing of high specification construction aggregates.

For the 2015 First Quarter, the JP Logistics & Infrastructure division generated earnings before interest and taxation of \$99 million, up 38% relative to the comparable period last year.

Kingston Wharves experienced a 28% increase in its net profit in the First Quarter of 2015 compared to the first quarter of 2014. This resulted from improved volumes of cargo handled by the port. In addition to this earnings growth, the JP Group results benefited from a further investment in KWL at the end of the third quarter of 2014 which took our ownership stake from 30% to 42% thereby increasing our share of earnings from this business.

The JP Shipping Services logistics operations remained stable through its traditionally weakest quarter. We continued to strengthen our service standards and develop the customer base.

Revenues for the JP Logistics & Infrastructure division of \$260 million were down from \$287 million in the prior year. The fall in divisional revenue year-on-year was entirely as a result of our decision in the fourth quarter of 2014 to exit the Clarendon operations of Four Rivers Mining and concentrate our production at a single site in St. Mary. We expect that this decision will ultimately result in improved earnings from this business in the second half of the year.

Corporate Services

The Corporate Services segment acts predominantly as a group financing, investment and corporate management operation. For the First Quarter, divisional revenue (being third party revenue together with internally generated revenue primarily associated with intra-Group management fees) increased by 31% to \$64 million and earnings before interest and taxation increased to \$76 million compared to a loss of \$21 million in the prior year first quarter. The earnings for the segment comprise interest and investment income and opportunistic asset realisations. The latter generated one-off gains on sale of \$105 million during the 2015 First Quarter and contributed materially to the overall profit performance.

General

Our JP Food & Drink business will continue to benefit from our focus on new product development and a consistent programme of introducing our products and expanding our sales into new markets. During the year, we intend to also seize the potential for greater synergy among our food businesses and we expect that this will support revenue growth, cost control and improved earnings.

Our JP Logistics & Infrastructure business operates in an extremely dynamic environment that is often affected by public policy, regulatory changes and public investment. The recent decision to privatize the operations of Kingston Container Terminal will bring a new competitor to the local logistics landscape, but it may also heighten the level of activity at the port of Kingston by generally improving its attractiveness to the global network of shipping lines. Kingston Wharves is embracing these changes and is pro-actively developing new business opportunities that benefit from its unique position as the Caribbean region's leading multi-purpose port.

I thank our board, management and staff for their commitment to our success, and our customers for their continued support.

C. E. Johnston

Chairman



Jamaica Producers Group Limited

UNAUDITED GROUP RESULTS 13 WEEKS ENDED March 28, 2015

Group Balance Sheet

	Unaudited as at March 28, 2015 \$'000	Unaudited as at March 29, 2014 \$'000	Audited December 31, 2014 \$'000
Current Assets			
Cash and cash equivalents	296,518	215,938	322,281
Short-term investments	4,502	1,664	283
Securities purchased under resale agreements	313,408	99,895	148,730
Accounts receivable	1,015,710	981,502	993,898
Taxation recoverable	7,841	29,367	10,121
Inventories	474,424	498,909	492,300
Total Current Assets	2,112,403	1,827,275	1,967,613
Current Liabilities			
Credit facilities	-	-	57,069
Accounts payable	1,492,737	1,235,228	1,564,747
Taxation	30,528	11,691	42,879
Current portion of long-term loans	143,808	98,545	106,155
Total Current Liabilities	1,667,073	1,345,464	1,770,850
Working Capital	445,330	481,811	196,763
Non-Current Assets			
Biological assets	126,985	115,201	134,773
Interest in associated companies and joint ventures	4,252,970	2,976,041	4,246,761
Investments	231,936	543,186	358,095
Intangible assets	1,147,650	1,214,601	1,193,198
Deferred tax asset	2,226	1,354	2,226
Property, plant and equipment	1,885,454	1,914,004	2,040,780
Total Non-Current Assets	7,647,221	6,764,387	7,975,833
Total Assets Less Current Liabilities	8,092,551	7,246,198	8,172,596
Equity			
Share capital	18,702	18,702	18,702
Reserves	5,750,936	5,786,357	5,844,991
Total equity attributable to equity holders of the parent	5,769,638	5,805,059	5,863,693
Non-Controlling Interest	307,215	345,699	322,044
Total Equity	6,076,853	6,150,758	6,185,737
Non-Current Liabilities			
Deferred tax liability	1,225	-	-
Long-term loans	2,014,473	1,095,440	1,986,859
Total Non-Current Liabilities	2,015,698	1,095,440	1,986,859
Total Equity and Non-Current Liabilities	8,092,551	7,246,198	8,172,596
Parent company stockholders' equity per ordinary stock unit:			
Based on stock units in issue	\$30.85	\$31.04	\$31.35
After exclusion of stock units held by ESOP	\$33.79	\$34.09	\$34.34



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UNAUDITED GROUP RESULTS 13 WEEKS ENDED March 28, 2015

Group Profit and Loss Account

		Unaudited 13 weeks ended March 28, 2015	Unaudited 13 weeks ended March 29, 2014
	Notes	\$'000	\$'000
Gross operating revenue	3	2,029,118	1,960,505
Cost of operating revenue		(1,545,819)	(1,532,375)
Gross profit		483,299	428,130
Marketing, selling and distribution costs		(142,590)	(134,522)
Administrative and other operating expenses		(327,560)	(313,080)
Profit/(loss) from operations		13,149	(19,472)
Share of profit in associated companies and joint ventures		101,673	68,581
Net gain from fluctuations in exchange rates		487	4,354
Gain on disposal of property, plant and equipment and investments		104,764	17,166
Profit before finance cost and taxation		220,073	70,629
Finance cost - interest		(51,425)	(25,087)
Profit before taxation		168,648	45,542
Taxation charge		(9,583)	(10,588)
Profit for the period		159,065	34,954
Attributable to:			
Parent company stockholders		175,188	34,165
Non-controlling interest		(16,123)	789
		159,065	34,954
Profit per ordinary stock unit:	4		
Based on stock units in issue		<u>93.67 ¢</u>	<u>18.27 ¢</u>
After exclusion of stock units held by ESOP		<u>102.61 ¢</u>	<u>20.06 ¢</u>



Jamaica Producers Group Limited

UNAUDITED GROUP RESULTS 13 WEEKS ENDED March 28, 2015

Group Statement of Profit or Loss and Other Comprehensive Income

	Unaudited 13 weeks ended March 28, 2015 \$'000	Unaudited 13 weeks ended March 29, 2014 \$'000
Profit for the period	<u>159,065</u>	<u>34,954</u>
Other comprehensive income:		
Items that may be reclassified to profit or loss:		
Exchange (losses)/gains on translating foreign operations	(155,918)	96,065
Share of other comprehensive expense of associated companies	(533)	(10,549)
Available-for-sale financial assets:		
Net change in fair value of available-for-sale investments	(8,252)	16,179
Realised revaluation gains on available-for-sale investments transferred to group profit and loss account	(103,246)	(16,994)
	<u>(267,949)</u>	<u>84,701</u>
Total comprehensive (loss)/income for the period	<u>(108,884)</u>	<u>119,655</u>
Total comprehensive (loss)/ income attributable to:		
Parent company stockholders	(94,055)	107,252
Non-controlling interest	(14,829)	12,403
	<u>(108,884)</u>	<u>119,655</u>



Jamaica Producers Group Limited

UNAUDITED GROUP RESULTS 13 WEEKS ENDED March 28, 2015

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	Non- Controlling Interest \$'000	Total Equity \$'000
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
Changes in equity:									
Profit for the period	-	-	-	-	-	34,165	34,165	789	34,954
Other comprehensive income									
Exchange gains arising on retranslation of foreign operations	-	-	84,451	-	-	-	84,451	11,614	96,065
Share of other comprehensive expense of associated companies	-	-	-	-	-	(10,549)	(10,549)	-	(10,549)
Net change in fair value of available-for-sale investments	-	-	-	16,179	-	-	16,179	-	16,179
Realised revaluation gains on available-for-sale investments transferred to group profit and loss account	-	-	-	(16,994)	-	-	(16,994)	-	(16,994)
Total other comprehensive income/(expense)	-	-	84,451	(815)	-	(10,549)	73,087	11,614	84,701
Total comprehensive income/(expense) for the period	-	-	84,451	(815)	-	23,616	107,252	12,403	119,655
Balances at March 29, 2014	18,702	135,087	2,471,182	256,770	(173,465)	3,096,783	5,805,059	345,699	6,150,758
Retained in the financial statements of:									
The company	18,702	135,087	1,607,019	252,986	-	2,488,334	4,502,128		
Subsidiaries	-	-	896,814	3,784	(173,465)	293,255	1,020,388		
Joint venture and associated companies	-	-	(32,651)	-	-	315,194	282,543		
Balances at March 29, 2014	18,702	135,087	2,471,182	256,770	(173,465)	3,096,783	5,805,059		



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UNAUDITED GROUP RESULTS 13 WEEKS ENDED March 28, 2015

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	Non- Controlling Interest \$'000	Total Equity \$'000
Balances at December 31, 2014	18,702	135,087	2,391,553	135,699	(172,199)	3,354,851	5,863,693	322,044	6,185,737
Changes in equity:									
Profit/(loss) for the period	-	-	-	-	-	175,188	175,188	(16,123)	159,065
Other comprehensive income									
Exchange (losses)/gains arising on retranslation of foreign operations	-	-	(157,212)	-	-	-	(157,212)	1,294	(155,918)
Share of other comprehensive expense of associated companies	-	-	-	-	-	(533)	(533)	-	(533)
Net change in fair value of available-for-sale investments	-	-	-	(8,252)	-	-	(8,252)	-	(8,252)
Realised revaluation gains on available-for-sale investments transferred to group profit and loss account	-	-	-	(103,246)	-	-	(103,246)	-	(103,246)
Total other comprehensive (expense)/income	-	-	(157,212)	(111,498)	-	(533)	(269,243)	1,294	(267,949)
Total comprehensive (expense)/income for the period	-	-	(157,212)	(111,498)	-	174,655	(94,055)	(14,829)	(108,884)
Balances at March 28, 2015	18,702	135,087	2,234,341	24,201	(172,199)	3,529,506	5,769,638	307,215	6,076,853
Retained in the financial statements of:									
The company	18,702	135,087	1,614,156	24,034	-	3,018,298	4,810,277		
Subsidiaries	-	-	620,185	167	(172,199)	(165,049)	283,104		
Joint venture and associated companies	-	-	-	-	-	676,257	676,257		
Balances at March 28, 2015	18,702	135,087	2,234,341	24,201	(172,199)	3,529,506	5,769,638		



Jamaica Producers Group Limited

UNAUDITED GROUP RESULTS 13 WEEKS ENDED March 28, 2015

Group Statement of Cash Flows

	Unaudited as at 13 weeks ended March 28, 2015 \$'000	Unaudited as at 13 weeks ended March 29, 2014 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the period attributable to the group	175,188	34,165
Items not affecting cash:		
Gains on disposal of investments and fixed assets	(104,764)	(17,166)
Depreciation and amortisation	81,378	88,116
Other items	(76,366)	(24,167)
	75,436	80,948
Decrease/(Increase) in current assets	2,615	(126,985)
(Decrease)/Increase in current liabilities	(114,580)	11,094
CASH USED BY OPERATING ACTIVITIES	(36,529)	(34,943)
CASH PROVIDED/(USED) BY INVESTMENT ACTIVITIES	26,069	(17,430)
CASH USED BY FINANCING ACTIVITIES	(15,303)	(130,609)
Net decrease in cash and cash equivalents	(25,763)	(182,982)
Cash and cash equivalents at beginning of the period	322,281	398,920
Cash and cash equivalents at end of the period	296,518	215,938



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Notes to the Financial Statements

1. Basis of Presentation

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.

The accounting policies and methods of computation used in these interim financial statements are consistent with the most recent annual report except as stated in note 5(d).

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.

There were no 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 stock unit and stockholders' equity per 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 quarter and a weighted average number of ordinary stock units in issue (excluding those held by the ESOP) during the quarter. The weighted average number of ordinary stock units in issue (excluding those held by the ESOP) for the quarter ended March 28, 2015 was 170,736,087 (2014 – 170,302,146) 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 quarter and 170,736,087 (2014 – 170,302,146), representing the total number of ordinary stock units in issue at quarter-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. Associates

Associates are those entities over which the group has significant influence, but not control, or joint control over the financial and operating policies, 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



Notes to the Financial Statements (cont'd)

5. Accounting Policies (cont'd)

a. Associates (cont'd)

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 in 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.

(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 estimates of 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 if appropriate.

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, assets and liabilities include items directly attributable to a segment, as well as those that can be allocated on a reasonable basis.



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Notes to the Financial Statements (cont'd)

5. Accounting Policies (cont'd)

d. Segment reporting (cont'd)

The group reorganised its business segments in order to reflect its current strategy and focus. The change has culminated in the profit or loss before finance cost and taxation being used to measure the segment result instead of profit or loss before taxation. Previously reported segment information have been restated to conform to the current period's presentation. The reorganisation has resulted in the recognition of three business segments:

- JP Food & Drink - This comprises businesses that are engaged in agriculture, processing, distribution and/or retail of food and drink.
- JP Logistics & Infrastructure – This comprises businesses that are engaged in logistics, transportation, port operations, construction aggregates and related industries.
- Corporate Services – 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:

	2015			
	JP Food & Drink	JP Logistics & Infrastructure	Corporate Services	Group
	\$'000	\$'000	\$'000	\$'000
Gross revenue	1,741,417	260,456	63,647	2,065,520
Inter - segment revenue	-	-	(36,402)	(36,402)
Revenue from external sources	<u>1,741,417</u>	<u>260,456</u>	<u>27,245</u>	<u>2,029,118</u>
Profit before finance cost and taxation	<u>45,475</u>	<u>98,771</u>	<u>75,827</u>	220,073
Finance cost - interest				(51,425)
Profit before taxation				168,648
Taxation				(9,583)
Non-controlling interest				<u>16,123</u>
Net profit attributable to parent company stockholders				<u>175,188</u>
	2014			
	JP Food & Drink	JP Logistics & Infrastructure	Corporate Services	Group
	\$'000	\$'000	\$'000	\$'000
Gross revenue	1,651,893	287,375	48,586	1,987,854
Inter - segment revenue	-	-	(27,349)	(27,349)
Revenue from external sources	<u>1,651,893</u>	<u>287,375</u>	<u>21,237</u>	<u>1,960,505</u>
Profit before finance cost and taxation	<u>20,265</u>	<u>71,720</u>	(21,356)	70,629
Finance cost - interest				(25,087)
Profit before taxation				45,542
Taxation				(10,588)
Non-controlling interest				(789)
Net profit attributable to parent company stockholders				<u>34,165</u>



Notes to the Financial Statements (cont'd)

7. 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.

8. Foreign Currency Translation

Overseas revenues and expenses have been translated at effective exchange rates of J\$130.69 (2014: J\$147.33) to €1, J\$173.04 (2014: J\$176.12) to £1 and J\$114.94 (2014: J\$107.29) to US\$1.

Adjustments have been made for exchange gains and losses on foreign currency assets and liabilities at March 28, 2015 and March 29, 2014 based upon the following exchange rates:

	<u>J\$/€</u>	<u>J\$/£</u>	<u>J\$/US\$</u>
March 28, 2015	124.73	168.63	114.53
December 31, 2014	138.09	175.97	114.12
March 29, 2014	149.94	179.52	109.03
December 31, 2013	145.67	173.56	105.72

On behalf of the Board

Chairman

C.H. Johnston

Group Managing Director

J. Hall

May 8, 2015