



JAMAICA PRODUCERS GROUP LIMITED

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UNAUDITED GROUP RESULTS

24 WEEKS ENDED JUNE 20, 2009

CHAIRMAN'S STATEMENT

Jamaica Producers Group Limited ("JP") delivered improved results for the 12-week period ending June 20, 2009 (the "Second Quarter"). Second Quarter net profit attributable to stockholders of \$54.8 million was up \$376.8 million relative to the comparable period last year. Year-to-date profits for 2009 were \$100.2 million compared to a loss of \$635.2 million for the first half of 2008. The Group achieved a 52.8% increase in Second Quarter pre-tax earnings compared to the first quarter of 2009.

Revenues from continuing operations for the Second Quarter were up 247% relative to the comparable period last year.

The Group's 2009 Second Quarter performance (relative to the comparable period last year) benefited from our decision to exit the Serious Food Group earlier this year. The 2008 results for Serious Food Group are accounted for as a discontinued operation.

JP Europe

The JP Europe Division earned a pre-tax profit of \$94.3 million from continuing operations for the 24-weeks ended June 20, 2009 (the "First Half") on revenues of \$2.18 billion. Pre-tax earnings for the continuing operations of JP Europe increased by \$73.5 million relative to the comparable period last year. Revenues increased by \$1.76 billion.

The revenue and earnings growth in JP Europe was attributable primarily to our acquisition of A.L. Hoogesteger Fresh Specialist B.V. (Hoogesteger) in the third quarter of 2008. Hoogesteger is the leading producer of fresh juice in the Netherlands and is now our largest business. In the context of a weak economic outlook for the Netherlands and neighbouring countries, our major focus for this business has been on achieving improved operating efficiencies. The results of our initiatives have been satisfactory.

The JP Europe division also includes the JP Logistics business unit. JP Logistics achieved profitability in the Second Quarter – a turnaround from its first quarter loss. We are now completing the process of changing the focus of the business away from the transport of bananas and towards a full service logistics operation serving the entire Caribbean.

JP Tropical

The JP Tropical Division earned First Half pre-tax profits of \$23.0 million. The results represent a turnaround of \$189.2 million relative to the 2008 First Half pre-tax loss of \$166.2 million. Revenues were up 132%. The business experienced strong sales growth of banana-based products in Jamaica (fresh fruit and St. Mary's banana chips).

During the First Half, JP Tropical implemented a series of initiatives to diversify our product base and to build new markets. New product initiatives include a suite of snack products based on tropical produce (plantain, sweet potato, cassava). We are also at the early stages of introducing our snack food product offerings into the Dominican Republic and the United States.

Corporate

The Corporate segment recorded a 2009 First Half pre-tax profit of \$7.5 million, compared to a profit of \$4.4 million last year. The segment comprises interest and investment income net of the cost of corporate functions not directly charged to the business units.

General

The economic environment in which JP operates will continue to be very challenging in the Third Quarter. 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. We expect this to be our primary focus for the remainder of the year.

Chairman
C. E. Johnston



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UNAUDITED GROUP RESULTS 24 WEEKS ENDED JUNE 20, 2009

GROUP BALANCE SHEET

	Unaudited as at June 20, 2009 \$ 000	Unaudited as at June 14, 2008 \$ 000	Audited as at December 31, 2008 \$ 000
Current Assets			
Cash and short-term investments	1,035,924	2,928,365	1,198,863
Accounts receivable	731,021	2,272,159	403,838
Taxation recoverable	190,493	162,497	157,354
Inventories	244,821	969,229	401,349
Total Current Assets	2,202,259	6,332,250	2,161,404
Current Liabilities			
Bank overdrafts and demand loans	-	(18,080)	(313)
Taxation	(26,907)	(16,960)	(20,485)
Accounts payable and other liabilities	(1,119,910)	(3,582,676)	(1,134,496)
Total Current Liabilities	(1,146,817)	(3,617,716)	(1,155,294)
Working Capital	1,055,442	2,714,534	1,006,110
Non-current Assets			
Biological assets	11,889	23,202	19,102
Interest in joint venture company	84,395	54,726	69,060
Investments	1,717,270	3,524,880	1,596,256
Goodwill	548,078	842,791	490,454
Employee Benefit Asset	812	-	-
Deferred tax assets	56,870	512,325	88,357
Property, plant and equipment	1,205,901	2,891,419	1,027,745
Total Non-current Assets	3,625,215	7,849,343	3,290,974
Total Assets less Current Liabilities	4,680,657	10,563,877	4,297,084
EQUITY			
Share capital	18,702	18,702	18,702
Reserves	4,559,652	8,940,386	4,167,412
Parent Company Stockholders' Equity	4,578,354	8,959,088	4,186,114
Minority Interest	492	5,438	-
Total Equity	4,578,846	8,964,526	4,186,114
Non-current Liabilities			
Long-term loans	101,811	1,191,058	102,999
Employee benefit obligation	-	33,222	-
Deferred tax liabilities	-	262,008	7,971
Deferred income	-	113,063	-
Total Non-current Liabilities	101,811	1,599,351	110,970
Total Equity and Non-current Liabilities	4,680,657	10,563,877	4,297,084
Parent company stockholders' equity per ordinary stock unit (see note 6):			
Based on stock units in issue	<u>\$24.48</u>	<u>\$47.90</u>	<u>\$22.38</u>
After exclusion of stock units held by ESOP	<u>\$27.04</u>	<u>\$52.92</u>	<u>\$24.73</u>



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UNAUDITED GROUP RESULTS 24 WEEKS ENDED JUNE 20, 2009

GROUP PROFIT AND LOSS ACCOUNT

		Unaudited 12 weeks ended June 20, 2009 \$ 000	Unaudited 12 weeks ended June 14, 2008 \$ 000	Unaudited 24 weeks ended June 20, 2009 \$ 000	Unaudited 24 weeks ended June 14, 2008 \$ 000
Continuing Operations					
Gross operating revenue	3	1,514,322	436,178	2,818,854	775,830
Cost of operating revenue		(1,160,939)	(351,808)	(2,246,437)	(640,279)
Gross profit		353,383	84,370	572,417	135,551
Marketing, selling and distribution costs		(28,271)	(4,580)	(55,057)	(7,540)
Administrative and other operating expenses		(266,245)	(214,111)	(479,067)	(427,010)
Profit/(loss) from operations		58,867	(134,321)	38,293	(298,999)
Share of profit/(loss) in joint venture company		2,448	(2,857)	7,547	(5,480)
Finance cost		(832)	3,189	(2,353)	(1,913)
Net (loss)/gain from fluctuations in exchange rates	4	(54,822)	(9,922)	86	(4,473)
Gains on disposal of fixed assets and investments		6,245	1,649	14,317	9,209
Recovery from pension scheme		-	102,315	-	102,315
Other income	4	63,512	32,213	66,899	58,312
Profit/(loss) before taxation		75,418	(7,734)	124,789	(141,029)
Taxation		(20,613)	15,820	(24,555)	12,454
Profit/(loss) after taxations from continuing operations		54,805	8,086	100,234	(128,575)
Discontinued operations					
Loss after tax from discontinued operations	5	-	(329,637)	-	(505,672)
Net profit/(loss) for the period		54,805	(321,551)	100,234	(634,247)
Profit/(loss) attributable to:					
Parent company stockholders		54,803	(321,961)	100,232	(635,173)
Minority interest		2	410	2	926
		54,805	(321,551)	100,234	(634,247)
Profit/(loss) per ordinary stock unit, cents:					
Based on stock units in issue	6	29.30	(172.15)	53.59	(339.62)
After exclusion of stock units held by ESOP		32.37	(189.42)	59.21	(373.48)



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GROUP STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 12 weeks ended June 20, 2009 \$ 000	Unaudited 12 weeks ended June 14, 2008 \$ 000	Unaudited 24 weeks ended June 20, 2009 \$ 000	Unaudited 24 weeks ended June 14, 2008 \$ 000
Net profit/(loss) for the period	<u>54,805</u>	<u>(321,551)</u>	<u>100,234</u>	<u>(634,247)</u>
Other comprehensive income				
Exchange gains on translating foreign operations	53,401	(24,530)	145,958	13,547
Available-for-sale financial assets				
Revaluation gains arising during the period	178,411	218,005	151,284	533,315
Realised revaluation gains included in profit or loss	(5,234)	-	(5,234)	(71)
	<u>226,578</u>	<u>193,475</u>	<u>292,008</u>	<u>546,791</u>
Total comprehensive income for the period	<u>281,383</u>	<u>(128,076)</u>	<u>392,242</u>	<u>(87,456)</u>
Total comprehensive income/(expense) attributable to:				
Parent company stockholders	231,381	(128,486)	392,240	(87,290)
Minority interest	<u>2</u>	<u>410</u>	<u>2</u>	<u>(166)</u>
	<u>281,383</u>	<u>(128,076)</u>	<u>392,242</u>	<u>(87,456)</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	-	-	14,639	-	533,244	(635,173)	(87,290)	(166)	(87,456)
Own shares acquired by ESOP	-	-	-	(30,197)	-	-	(30,197)	-	(30,197)
Balances at June 14, 2008	<u>18,702</u>	<u>135,087</u>	<u>2,499,171</u>	<u>(190,497)</u>	<u>2,861,242</u>	<u>3,635,383</u>	<u>8,959,088</u>	<u>5,438</u>	<u>8,964,526</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	-	-	145,958	-	146,050	100,232	392,240	2	392,242
Issue of share capital in subsidiary company	-	-	-	-	-	-	-	490	490
Balances at June 20, 2009	<u>18,702</u>	<u>135,087</u>	<u>1,825,622</u>	<u>(190,498)</u>	<u>1,317,174</u>	<u>1,472,267</u>	<u>4,578,354</u>	<u>492</u>	<u>4,578,846</u>



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GROUP STATEMENT OF CASH FLOWS

	Unaudited 24 weeks ended June 20, 2009 \$ 000	Unaudited 24 weeks ended June 14, 2008 \$ 000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) for the period attributable to the group	100,232	(635,173)
Items not affecting cash:		
Gains on disposal of fixed assets and investments	(14,317)	(9,348)
Depreciation and amortisation	56,320	200,463
Other items	(12,966)	(160,927)
	129,269	(604,985)
(Increase)/decrease in current assets	(198,913)	57,486
Decrease in current liabilities	17,186	154,878
CASH USED BY OPERATING ACTIVITIES	(52,458)	(392,621)
CASH USED BY INVESTMENT ACTIVITIES	(108,744)	(92,935)
CASH (USED)/PROVIDEDBY FINANCING ACTIVITIES	(1,737)	114,647
Net decrease in cash and short-term investments	(162,939)	(370,909)
Cash and short-term investments at beginning of the period	1,198,863	3,299,274
Cash and short-term investments at end of the period	1,035,924	2,928,365

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, the 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") was 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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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. 1st Quarter Costs and Revenues

Included in the current quarter is a net cost of \$3 million which reflects the transfer of an exchange gain to capital reserve of \$32 million offset by an increase in other income of \$29 million arising as a result of the release of accrued costs together with exchange gains thereon.

5. Loss After Tax From Discontinued Operations

Loss after tax from discontinued operations comprises:

	Unaudited 24 weeks ended June 20, 2009 \$ 000	Unaudited 24 weeks ended June 14, 2008 \$ 000
Gross operating revenue	-	5,113,231
Cost of operating revenue	-	(4,826,311)
Gross profit	-	286,920
Marketing, selling and distribution costs	-	(555,692)
Administrative and other operating expenses	-	(404,099)
Loss from discontinued operations	-	(672,871)
Finance cost	-	(56,527)
Gain on disposal of property, plant and equipment	-	139
Other income	-	6,802
Loss from discontinued operations before taxation	-	(722,457)
Taxation	-	216,785
Loss after taxation	-	(505,672)

6. 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 12 weeks ended June 20, 2009 was 169,291,570 (2008 – 169,976,061) stock units of 10 cents each and for the 24 weeks ended on the same date was 169,291,570 (2008 – 170,069,401) 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 24 WEEKS ENDED JUNE 20, 2009

NOTES TO THE FINANCIAL STATEMENTS (cont'd):

7. Segment Reporting

The Group is organised into three business segments:

- JP Europe Division – This comprises businesses centred in Europe and includes the production and marketing of natural food and drink and the logistics business.
- JP Tropical Division – This comprises businesses centred 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 24 weeks ended June 20, 2009 \$ 000	Unaudited 24 weeks ended June 14, 2008 \$ 000	Unaudited 24 weeks ended June 20, 2009 \$ 000	Unaudited 24 weeks ended June 14, 2008 \$ 000	Unaudited 24 weeks ended June 20, 2009 \$ 000	Unaudited 24 weeks ended June 14, 2008 \$ 000
Revenue						
JP Europe Division	2,181,021	5,530,371	2,181,021	417,140	-	5,113,231
JP Tropical Division	578,057	249,417	578,057	249,417	-	-
Corporate	59,776	109,273	59,776	109,273	-	-
Total	2,818,854	5,889,061	2,818,854	775,830	-	5,113,231
Profit/(loss)before tax						
JP Europe Division	94,315	(701,656)	94,315	20,801	-	(722,457)
JP Tropical Division	22,972	(166,231)	22,972	(166,231)	-	-
Corporate	7,502	4,401	7,502	4,401	-	-
Total	124,789	(863,486)	124,789	(141,029)	-	(722,457)


8. Foreign Currency Translation

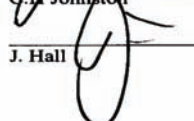
Overseas revenues and expenses have been translated at effective exchange rates of J\$127.02 (2008: J\$139.60) to £1, J\$116.12 (2008: Nil) to €1 and J\$87.22 (2008: J\$70.95) to US\$1.

Adjustments have been made for exchange gains and losses on foreign currency assets and liabilities at June 20, 2009 and June 14, 2008 based upon the following exchange rates:

	J\$/£	J\$/€	J\$/US\$
June 20, 2009	145.45	123.63	88.77
December 31, 2008	114.44	111.15	79.96
June 14, 2008	136.72	-	71.43
December 31, 2007	140.10	-	70.18

On behalf of the Board


C.H. Johnston Chairman


J. Hall Group Managing Director

July 31, 2009