



Jamaica Producers Group Limited

UNAUDITED GROUP RESULTS
13 WEEKS ENDED APRIL 3, 2010

Chairman's Statement

In our 2010 First Quarter, Jamaica Producers Group Limited ("JP") delivered improved results for the 13-week period ended April 3, 2010. Our net profit attributable to stockholders was up 76 percent relative to the comparable period last year. Moreover, we increased our stockholders equity per stock unit during the quarter by 18 percent.

The continued growth in profitability was achieved against a backdrop of heightened economic uncertainty in Europe and in our main Caribbean markets. We remain alert to the potential adverse impact of currency weakness in Europe and softening consumer confidence in Jamaica, and our business plan has proved to be robust despite these challenges.

JP earned net profits of \$68.3 million for the 2010 First Quarter. This compares with profits of \$41.3 million for the 2009 First Quarter (see note 1). Profit from operations increased by \$66.9 million from a 2009 First Quarter loss of \$20.6 million reflecting revenue growth and solid operating performances in both our JP Europe and JP Tropical operating divisions. Revenues for JP grew by 21 percent in the 2010 First Quarter relative to the 2009 First Quarter.

JP Europe

In the 2010 First Quarter, JP Europe earned pre-tax profits of \$62.7 million. This represents a more than three-fold increase in profits relative to 2009 First Quarter profits of \$18.9 million. Revenues of \$1.2 billion were up 22 percent relative to the 2009 First Quarter. Our JP Europe division comprises our fresh juice operations located in the Netherlands – representing the major share of the division's business -- and our UK-based logistics services. Both units showed improved results.

We were pleased that the positive performance for our juice business reflected both a return to growth in sales volumes as well as the ongoing impact of our programs to improve cost control and operating efficiency. Our fresh juice business continues to have as its focus the deepening of our strategic relationships with our leading retail and food service customers. We collaborate with them to drive growth in consumer demand through innovation, product quality and expansion into new channels and markets.

JP Tropical

Our JP Tropical Division more than doubled its pre-tax profits in the 2010 First Quarter relative to the 2009 First Quarter. The division earned pre-tax profits of \$19.2 million on revenues of \$352.7 million. 2010 First Quarter revenues were up 20 percent relative to the 2009 First Quarter. Our markets for tropical snacks and fresh produce continue to benefit from our increased investment in strong brand development and consumer marketing as well as our focus on product quality and innovation.

We are particularly pleased with the results of the marketing campaign for fresh bananas that we launched at the beginning of the 2010 First Quarter. This campaign is intended to motivate Jamaican consumers – particularly young people – to include more healthy fresh fruit in their diets. Moreover, we are seeking to promote the consumption of Jamaican-grown produce. We have incorporated our Olympic medalists – Shelly-Ann Fraser and Asafa Powell – and the University of Technology into the campaign in order to remind young Jamaicans of the importance of self-discipline, education and civic pride. Our banana sales are up 32 percent in the 2010 First Quarter relative to the sales for the 2009 First Quarter.

Although we continue to achieve strong growth for our core products in Jamaica, we are mindful that this will ultimately be constrained by the size of the market. We are acting now to expand our product range and to develop new markets in the Caribbean, Central America and the United States.

Corporate

The Corporate segment recorded a pre-tax profit of \$11 million for the 2010 First Quarter compared to a profit of \$16.8 million for the 2009 First Quarter. The segment comprises interest and investment income net of the cost of corporate functions not directly charged to the business units. The prior year result benefited from higher interest rates in 2009 and exchange gains on our investment portfolio that were not repeated in 2010.

General

The economic environment in which JP operates continues to be adversely affected by global economic conditions. We will leverage our business strategy, market leadership and strong balance sheet to identify opportunities to diversify our revenue base, grow our business and improve shareholder returns. In seeking to exploit these opportunities, we will give particular focus to expanding our core business of using fresh produce to prepare innovative, high quality food and drink for consumers in both Europe and the Americas. We will also seek to enhance the returns on our land, logistics services, and investment portfolio.

I wish to thank the board, management and staff for their work during the quarter, and to express our appreciation to our customers for their continued support.

Chairman
C. H. Johnston



Jamaica Producers Group Limited

UNAUDITED GROUP RESULTS

13 WEEKS ENDED APRIL 3, 2010

Group Balance Sheet

	Unaudited as at April 3, 2010	Unaudited as at March 28, 2009	Audited as at December 31, 2009
	\$'000	\$'000	\$'000
Current Assets			
Cash and cash equivalents	207,996	104,428	227,000
Short term investments	458,118	457,012	489,233
Securities purchased under resale agreements	419,976	391,021	434,534
Accounts receivable	855,738	685,501 *	700,250
Tax recoverable	138,614	160,189	137,648
Inventories	223,562	293,905	278,880
Total Current Assets	<u>2,304,004</u>	<u>2,092,056</u>	<u>2,267,545</u>
Current Liabilities			
Accounts payable	941,731	930,197 *	906,429
Taxation	21,993	22,617	36,978
Unclaimed dividends	4,701	21,207	-
Current maturities of long term loans	53,840	49,708	55,919
Total Current Liabilities	<u>1,022,265</u>	<u>1,023,729</u>	<u>999,326</u>
Working Capital	<u>1,281,739</u>	<u>1,068,327</u>	<u>1,268,219</u>
Non-Current Assets			
Biological assets	2,001	16,731	2,001
Interest in joint venture	86,689	81,220	88,014
Investments	2,330,430	1,579,660	1,477,104
Goodwill	549,762	524,549	568,778
Deferred tax asset	20,100	78,281	20,199
Property, plant and equipment	1,120,292	1,102,681	1,187,745
Total Non-Current Assets	<u>4,109,274</u>	<u>3,383,122</u>	<u>3,343,841</u>
Total Assets Less Current Liabilities	<u>5,391,013</u>	<u>4,451,449</u>	<u>4,612,060</u>
Equity			
Share capital	18,702	18,702	18,702
Reserves	5,313,227	4,307,691 *	4,513,191
Total equity attributable to equity holders of the parent	<u>5,331,929</u>	<u>4,326,393</u>	<u>4,531,893</u>
Minority interests	(3,885)	490	595
Total Equity	<u>5,328,044</u>	<u>4,326,883</u>	<u>4,532,488</u>
Non-Current Liabilities			
Deferred taxation	-	2,570	-
Employee benefit obligation	9,129	-	9,674
Long term loans	53,840	121,996	69,898
Total Non-Current Liabilities	<u>62,969</u>	<u>124,566</u>	<u>79,572</u>
Total Equity and Non-Current Liabilities	<u>5,391,013</u>	<u>4,451,449</u>	<u>4,612,060</u>
Parent company stockholders' equity per ordinary stock unit:			
Based on stock units in issue	<u>\$28.51</u>	<u>\$23.13</u>	<u>\$24.23</u>
After exclusion of stock units held by ESOP	<u>\$31.58</u>	<u>\$25.56</u>	<u>\$26.77</u>

* Includes previously reported restatement (note 1) to conform with figures in the current quarter.



Jamaica Producers Group Limited

UNAUDITED GROUP RESULTS
13 WEEKS ENDED APRIL 3, 2010

Group Profit and Loss Account

	Notes	Unaudited	Unaudited
		13 weeks ended	12 weeks ended
		April 3, 2010	March 28, 2009
		\$'000	\$'000
Gross operating revenue	3	1,579,237	1,304,532
Cost of operating revenue		(1,163,337)	(1,049,574) *
Gross profit		415,900	254,958
Marketing, selling and distribution costs		(90,145)	(65,781) *
Administrative and other operating expenses		(279,425)	(209,751) *
Profit/(Loss) from operations		46,330	(20,574)
Share of (loss)/profit in joint venture company		(1,299)	5,099
Net gain from fluctuations in exchange rates		4,665	21,384 *
Gain on disposal of fixed assets and investments		28,347	8,072
Other income		16,862	32,807 *
Profit before finance cost and taxation		94,905	46,788
Finance cost		(2,002)	(1,521)
Profit before taxation		92,903	45,267
Taxation		(24,608)	(3,942)
Net profit for the period		68,295	41,325
Profit attributable to:			
Parent company stockholders		72,775	41,325
Minority interest		(4,480)	-
		68,295	41,325
Profit per ordinary stock unit:	4		
Based on stock units in issue		38.91 ¢	22.10 ¢
After exclusion of stock units held by ESOP		43.10 ¢	24.41 ¢

* Includes previously reported reclassification and restatement (note 1) to conform with figures in the current quarter.



Jamaica Producers Group Limited

UNAUDITED GROUP RESULTS
13 WEEKS ENDED APRIL 3, 2010

Group Statement of Comprehensive Income

	Unaudited 13 weeks ended April 3, 2010 \$'000	Unaudited 12 weeks ended March 28, 2009 \$'000
Net profit for the period	<u>68,295</u>	<u>41,325</u>
Other comprehensive income:		
Exchange (losses)/gains on translating foreign operations	(74,801)	126,081 *
Available-for-sale financial assets		
Revaluation gains/(losses) arising during the year	830,053	(27,127)
Realised revaluation gains included in profit or loss	(15,123)	-
	<u>740,129</u>	<u>98,954</u>
Total comprehensive income for the period	<u>808,424</u>	<u>140,279</u>
Total comprehensive income attributable to:		
Parent company stockholders	812,904	140,279
Minority interest	(4,480)	-
	<u>808,424</u>	<u>140,279</u>

* Includes previously reported restatement (note 1) to conform with figures in the current quarter.



Jamaica Producers Group Limited

UNAUDITED GROUP RESULTS

13 WEEKS ENDED APRIL 3, 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
Balances at December 31, 2008	18,702	135,087	1,679,664	1,171,124	(190,498)	1,372,035	4,186,114	-	4,186,114
Changes in equity:									
Profit for the period	-	-	-	-	-	41,325	41,325	-	41,325
Other comprehensive income									
Exchange gains on translating foreign operations	-	-	126,081 *	-	-	-	126,081	-	126,081
Change in fair value of available-for-sale investments	-	-	-	(27,127)	-	-	(27,127)	-	(27,127)
Total other comprehensive income/(expense) for the period	-	-	126,081	(27,127)	-	-	98,954	-	98,954
Total comprehensive income/(expense) for the period	-	-	126,081	(27,127)	-	41,325	140,279	-	140,279
Other changes in equity									
Issue of share capital in subsidiary	-	-	-	-	-	-	-	490	490
	-	-	126,081	(27,127)	-	41,325	140,279	490	140,769
Balances at March 28, 2009	18,702	135,087	1,805,745	1,143,997	(190,498)	1,413,360	4,326,393	490	4,326,883
Retained in the Financial Statements of:									
The Company	18,702	135,087	1,640,350	1,138,732	-	396,013	3,328,884		
Subsidiaries	-	-	165,985	5,265	(190,498)	1,020,439	1,001,191		
Joint Venture Company	-	-	(590)	-	-	(3,092)	(3,682)		
Balances at March 28, 2009	18,702	135,087	1,805,745	1,143,997	(190,498)	1,413,360	4,326,393		

* Includes previously reported restatement (note 1) to conform with figures in the current quarter.



Jamaica Producers Group Limited

UNAUDITED GROUP RESULTS

13 WEEKS ENDED APRIL 3, 2010

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	Minority interest	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balances at December 31, 2009	<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>
Changes in equity:									
Profit/(Loss) for the period	-	-	-	-	-	72,775	72,775	(4,480)	68,295
Other comprehensive income									
Exchange loss on translating foreign operations	-	-	(74,801)	-	-	-	(74,801)	-	(74,801)
Change in fair value of available-for-sale investments	-	-	-	830,053	-	-	830,053	-	830,053
Realised revaluation gain on available-for-sale investments transferred to group profit or loss account	-	-	-	(15,123)	-	-	(15,123)	-	(15,123)
Total other comprehensive (expense)/income for the period	-	-	(74,801)	814,930	-	-	740,129	-	740,129
Total comprehensive (expense)/income for the period	-	-	(74,801)	814,930	-	72,775	812,904	(4,480)	808,424
Other changes in equity									
Own shares acquired by ESOP	-	-	-	-	(12,868)	-	(12,868)	-	(12,868)
	-	-	(74,801)	814,930	(12,868)	72,775	800,036	(4,480)	795,556
Balances at April 3, 2010	<u>18,702</u>	<u>135,087</u>	<u>1,846,817</u>	<u>1,905,630</u>	<u>(203,366)</u>	<u>1,629,059</u>	<u>5,331,929</u>	<u>(3,885)</u>	<u>5,328,044</u>
Retained in the Financial Statements of:									
The Company	18,702	135,087	1,577,786	1,901,729	-	487,152	4,120,456		
Subsidiaries	-	-	271,244	3,901	(203,366)	1,160,578	1,232,357		
Joint Venture Company	-	-	(2,213)	-	-	(18,671)	(20,884)		
Balances at April 3, 2010	<u>18,702</u>	<u>135,087</u>	<u>1,846,817</u>	<u>1,905,630</u>	<u>(203,366)</u>	<u>1,629,059</u>	<u>5,331,929</u>		



Jamaica Producers Group Limited

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Group Statement of Cash Flows

	Unaudited as at <u>April 3, 2010</u> \$'000	Unaudited as at <u>March 28, 2009</u> \$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the period attributable to the group	72,775	41,325
Items not affecting cash:		
Gains on disposal of fixed assets and investments	(28,347)	(8,072)
Depreciation and amortisation	39,280	26,327
Other items	(4,997)	21,457
	78,711	81,037
Increase in current assets	(101,136)	(177,054)
Decrease in current liabilities	(2,582)	(134,454)
CASH USED BY OPERATING ACTIVITIES	(25,007)	(230,471)
CASH PROVIDED BY INVESTMENT ACTIVITIES	17,216	91,086
CASH (USED)/PROVIDED BY FINANCING ACTIVITIES	(11,213)	22,376
Net decrease in cash and cash equivalents	(19,004)	(117,009)
Cash and cash equivalents at beginning of the period	<u>227,000</u>	<u>221,437</u>
Cash and cash equivalents at end of the period	<u>207,996</u>	<u>104,428</u>



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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 will present 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 will be the 13-week periods ending on April 3, July 3, October 2 and December 31. The quarter ended April 3, 2010 has six additional days trading in comparison to the comparative quarter ended March 28, 2009 however the prior year results have not been restated as this will require estimations that may not achieve an acceptable level of accuracy.

The comparatives have been restated (as previously noted in Quarter 2, 2009) for a cost of \$4 million which reflects the transfer of an exchange gain to capital reserve of \$33 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.

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.

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 period ended April 3, 2010 was 168,344,898 (2009 – 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

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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, assets and liabilities 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 13 WEEKS ENDED APRIL 3, 2010

Notes to the Financial Statements (cont'd)

6. Segment Results

The audited segment results are as follows:

	13 weeks ended <u>April 3, 2010</u> \$'000	12 weeks ended <u>March 28, 2009</u> \$'000
<u>Revenue</u>		
JP Europe Division	1,208,109	990,012
JP Tropical Division	352,719	292,933
Corporate	<u>18,409</u>	<u>21,587</u>
Total	<u>1,579,237</u>	<u>1,304,532</u>
<u>Profit before tax</u>		
JP Europe Division	62,708	18,852 *
JP Tropical Division	19,192	9,568
Corporate	<u>11,003</u>	<u>16,847 *</u>
Total	<u>92,903</u>	<u>45,267</u>

* Includes restatement (note 1) to conform with figures in the current quarter.

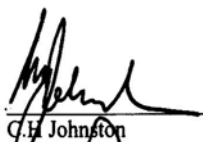
7. Foreign Currency Translation

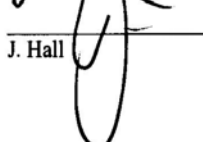
Overseas revenues and expenses have been translated at effective exchange rates of \$139.13 (2009: \$123.93) to £1, \$123.28 (2009: \$113.94) to €1 and \$89.24 (2009: \$88.01) to US\$1.

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>
April 3, 2010	134.60	120.12	88.93
December 31, 2009	139.80	127.30	89.01
March 28, 2009	124.27	117.37	88.20
December 31, 2008	114.44	111.15	79.96

On behalf of the Board


 _____ Chairman
 C.H. Johnston


 _____ Group Managing Director
 J. Hall

May 14, 2010