



Jamaica Producers Group Limited

UNAUDITED GROUP RESULTS
13 WEEKS ENDED APRIL 2, 2011

Chairman's Statement

For the **13-week** period ending April 2, 2011 (the "2011 First Quarter"), net profit attributable to shareholders of Jamaica Producers Group Limited ("JP") was \$352.6 million. This result compares to net profit of \$72.8 million for the comparable period last year.

Our profits from operations were down significantly relative to the first quarter of 2010, but this was more than offset by gains associated with the realization of profits from equity investments.

Revenues for JP for the first quarter were \$1.39 billion, compared with \$1.58 billion for the comparable period last year.

JP Europe

In the 2011 First Quarter, JP Europe earned pre-tax profits of \$12.2 million. This compares with earnings of \$62.7 million in the 2010 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 service.

During the First Quarter, revenues and profits from our juice business were affected by the fact that our annual sales promotion activities, that tend to be linked to Easter, were shifted from the First Quarter to the Second Quarter.

JP continues to invest in product development and technological innovation in the treatment and packaging of fresh juice. We believe these investments will allow us to maintain our position as market leader in the Netherlands and to secure new growth opportunities in Northern Europe.

Our logistics operations experienced seasonally low freight movements and as such had a challenging quarter. Business performance is expected to pick up in the second half of the year.

Revenues for the JP Europe Division were \$1.05 billion, down 13.0% relative to the prior year.

JP Tropical

Our JP Tropical Division achieved a breakeven result during the First Quarter. Production on our banana farms fell dramatically as a result of the combined impact of Tropical Storm Nicole and unusually cold weather. We have been able to rely on our risk management initiatives in order to avoid the losses that we have historically experienced with adverse or catastrophic weather conditions. In particular, we benefited from our crop diversification program that resulted in growth in cassava, sweet potato and pineapple based products despite the disruption in banana supply. During the quarter we launched our new line of bammies and increased our promotion of cassava chips. We are asking each of our thousands of shareholders to make an effort to share these new Jamaican-grown products with your friends and families in the weeks and months ahead.

The second part of our risk mitigation strategy required us to supplement our local production of banana chips with additional volumes imported from our joint venture factory in the Dominican Republic. This move was necessary to safeguard our market position, and achieved the desired result. It was taken only after making every effort to procure all of the bananas that were available from local farmers. We continue to have a strong demand for this locally grown produce, and expect our factory and farms to return to full production during the summer months.

The JP Tropical Division completed the commissioning of our joint venture facility to mine and process high quality construction aggregates for the Jamaican market. This business is already generating positive cash flow for the Group.

Revenues for the JP Tropical Division were \$314.3 million, down 10.9% relative to the prior year. This was due in part to the challenges we faced with respect to our banana supply, but also reflected the fact that we no longer include in our results the income of the banana farms in Honduras that were divested by the Group in July 2010.

Corporate

The Corporate segment recorded a profit of \$340.9 million for the 2011 First Quarter compared to a profit of \$11.0 million for the 2010 First Quarter. The performance benefited significantly from the gain on sale of equity investments held by the Group.

General

The balance sheet of JP remains strong and our total equity attributable to parent company stockholders increased by 2.9% during the First Quarter.

JP is committed to growing our specialty food businesses in the Caribbean and Europe and to securing attractive returns from our logistics business and land holdings. We intend to achieve this through organic growth but are also open to acquisitions that are compatible with our vision and where we feel we can use our managerial capabilities and capital to generate value for our shareholders. With this in mind, we joined with the Pan Jamaican Investment Trust to enter into negotiations with the Government of Jamaica in respect of their planned divestment of the Mavis Bank Coffee Factory – Jamaica's largest processor of Blue Mountain coffee. We continue to look for other opportunities that support our growth objectives.

C. B. Johnston Chairman



Jamaica Producers Group Limited

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Group Balance Sheet

	Unaudited as at April 2, 2011 \$'000	Unaudited as at April 3, 2010 \$'000	Audited as at December 31, 2010 \$'000
Current Assets			
Cash and cash equivalents	209,566	207,996	229,232
Short-term investments	546,365	458,118	523,715
Securities purchased under resale agreements	716,451	419,976	389,311
Accounts receivable	719,398	855,738	736,704
Taxation recoverable	124,508	138,614	125,793
Inventories	266,659	223,562	235,203
Total Current Assets	2,582,947	2,304,004	2,239,958
Current Liabilities			
Accounts payable	786,156	946,432	842,947
Taxation	3,987	21,993	4,293
Current portion of long term loans	54,481	53,840	52,325
Total Current Liabilities	844,624	1,022,265	899,565
Working Capital	1,738,323	1,281,739	1,340,393
Non-Current Assets			
Biological assets	2,001	2,001	2,001
Interest in joint venture	62,987	86,689	69,385
Investments	1,575,997	2,330,430	1,898,679
Goodwill	544,347	549,762	527,497
Deferred tax asset	7,683	20,100	7,659
Property, plant and equipment	1,161,606	1,120,292	1,122,592
Total Non-Current Assets	3,354,621	4,109,274	3,627,813
Total Assets Less Current Liabilities	5,092,944	5,391,013	4,968,206
Equity			
Share capital	18,702	18,702	18,702
Reserves	4,993,342	5,313,227	4,854,683
Total equity attributable to equity holders of the parent	5,012,044	5,331,929	4,873,385
Non-Controlling Interest	(10,097)	(3,885)	(9,019)
Total Equity	5,001,947	5,328,044	4,864,366
Non-Current Liabilities			
Employee benefit obligation	3,757	9,129	3,562
Long term loans	87,240	53,840	100,278
Total Non-Current Liabilities	90,997	62,969	103,840
Total Equity and Non-Current Liabilities	5,092,944	5,391,013	4,968,206
Parent company stockholders' equity per ordinary stock unit:			
Based on stock units in issue	\$26.80	\$28.51	\$26.06
After exclusion of stock units held by ESOP	\$29.66	\$31.59	\$28.84



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Group Profit and Loss Account

	Notes	Unaudited 13 weeks ended April 2, 2011 \$'000	Unaudited 13 weeks ended April 3, 2010 \$'000
Gross operating revenue	3	1,389,573	1,579,237
Cost of operating revenue		(1,111,750)	(1,163,337)
Gross profit		277,823	415,900
Marketing, selling and distribution costs		(66,585)	(90,145)
Administrative and other operating expenses		(205,614)	(279,425)
Profit from operations		5,624	46,330
Share of loss in joint venture company		(6,406)	(1,299)
Net (loss)/gain from fluctuations in exchange rates		(1,037)	4,665
Gain on disposal of property, plant and equipment and investments		353,902	28,347
Other income		2,766	16,862
Profit before finance cost and taxation		354,849	94,905
Finance cost - interest		(1,349)	(2,002)
Profit before taxation		353,500	92,903
Taxation charge		(1,985)	(24,608)
Profit for the period		<u>351,515</u>	<u>68,295</u>
Attributable to:			
Parent company stockholders		352,593	72,775
Non-controlling interest		(1,078)	(4,480)
		<u>351,515</u>	<u>68,295</u>
Profit per ordinary stock unit:	4		
Based on stock units in issue		<u>188.53</u> ¢	<u>38.91</u> ¢
After exclusion of stock units held by ESOP		<u>208.67</u> ¢	<u>43.00</u> ¢



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Group Statement of Comprehensive Income

	Unaudited 13 weeks ended April 2, 2011 \$'000	Unaudited 13 weeks ended April 3, 2010 \$'000
Profit for the period	<u>351,515</u>	<u>68,295</u>
Other comprehensive income:		
Exchange gains/(losses) on translating foreign operations	71,446	(74,801)
Available-for-sale financial assets:		
Revaluation gains arising during the period	62,674	830,053
Realised revaluation gains transferred to group profit and loss account	(348,054)	(15,123)
	<u>(213,934)</u>	<u>740,129</u>
Total comprehensive income for the period	<u><u>137,581</u></u>	<u><u>808,424</u></u>
Total comprehensive income attributable to:		
Parent company stockholders	138,659	812,904
Non-controlling interest	(1,078)	(4,480)
	<u><u>137,581</u></u>	<u><u>808,424</u></u>



Jamaica Producers Group Limited

UNAUDITED GROUP RESULTS

13 WEEKS ENDED APRIL 2, 2011

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, 2009	18,702	135,087	1,921,618	1,090,700	(190,498)	1,556,284	4,531,893	595	4,532,488
Changes in equity:									
Profit for the period	-	-	-	-	-	72,775	72,775	(4,480)	68,295
Other comprehensive income									
Exchange loss arising on retranslation of 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 gains on available-for-sale investments transferred to group profit and 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	18,702	135,087	1,846,817	1,905,630	(203,366)	1,629,059	5,331,929	(3,885)	5,328,044
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	18,702	135,087	1,846,817	1,905,630	(203,366)	1,629,059	5,331,929		



Jamaica Producers Group Limited

UNAUDITED GROUP RESULTS

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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, 2010	18,702	135,087	1,760,043	1,332,894	(199,590)	1,826,249	4,873,385	(9,019)	4,864,366
Changes in equity:									
Profit for the period	-	-	-	-	-	352,593	352,593	(1,078)	351,515
Other comprehensive income									
Exchange gains arising on retranslation of foreign operations	-	-	71,446	-	-	-	71,446	-	71,446
Change in fair value of available-for-sale investments	-	-	-	62,674	-	-	62,674	-	62,674
Realised revaluation gains on available-for-sale investments transferred to group profit and loss account	-	-	-	(348,054)	-	-	(348,054)	-	(348,054)
Total other comprehensive income/(expense) for the period	-	-	71,446	(285,380)	-	-	(213,934)	-	(213,934)
Total comprehensive income/(expense) for the period	-	-	71,446	(285,380)	-	352,593	138,659	(1,078)	137,581
Balances at April 2, 2011	18,702	135,087	1,831,489	1,047,514	(199,590)	2,178,842	5,012,044	(10,097)	5,001,947
Retained in the financial statements of:									
The company	18,702	135,087	1,577,786	1,043,897	-	1,699,203	4,474,675		
Subsidiaries	-	-	254,699	3,617	(199,590)	524,403	583,129		
Joint venture company	-	-	(996)	-	-	(44,764)	(45,760)		
Balances at April 2, 2011	18,702	135,087	1,831,489	1,047,514	(199,590)	2,178,842	5,012,044		



Jamaica Producers Group Limited

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Group Statement of Cash Flows

	Unaudited 13 weeks ended April 2, 2011 \$'000	Unaudited 13 weeks ended April 3, 2010 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the period attributable to the group	352,593	72,775
Items not affecting cash:		
Gains on disposal of fixed assets and investments	(354,363)	(28,347)
Depreciation and amortisation	34,245	39,280
Other items	(22,692)	(4,997)
	9,783	78,711
Increase in current assets	(9,691)	(101,136)
Decrease in current liabilities	(19,130)	(2,582)
CASH USED BY OPERATING ACTIVITIES	(19,038)	(25,007)
CASH PROVIDED BY INVESTMENT ACTIVITIES	56,406	17,216
CASH USED BY FINANCING ACTIVITIES	(57,034)	(11,213)
Net decrease in cash and cash equivalents	(19,666)	(19,004)
Cash and cash equivalents at beginning of the period	<u>229,232</u>	<u>227,000</u>
Cash and cash equivalents at end of the period	<u>209,566</u>	<u>207,996</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.

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 bananas locally, shipping, land management and the holding of investments.

There have been no significant changes to the group's operations during the quarter.

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 stock unit and stockholders' equity per stock unit

Profit per stock unit is calculated by dividing the 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 2, 2011 was 168,971,135 (2010 – 169,242,748) 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 168,971,135 (2010 – 168,791,135), 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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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 segment. 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.



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Notes to the Financial Statements (cont'd)

6. Segment Results

The audited segment results are as follows:

	Unaudited 13 weeks ended April 2, 2011 \$'000	Unaudited 13 weeks ended April 3, 2010 \$'000
Revenue		
JP Europe Division	1,051,358	1,208,109
JP Tropical Division	314,279	352,718
Corporate	<u>23,936</u>	<u>18,409</u>
Total	<u>1,389,573</u>	<u>1,579,237</u>
Profit before tax		
JP Europe Division	12,216	62,708
JP Tropical Division	374	19,192
Corporate	<u>340,910</u>	<u>11,003</u>
Total	<u>353,500</u>	<u>92,903</u>

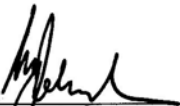
7. Foreign Currency Translation

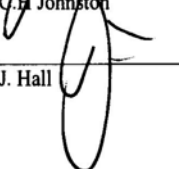
Overseas revenues and expenses have been translated at effective exchange rates of J\$117.18 (2010: 123.28) to €, J\$134.98 (2010: J\$139.13) to £1 and J\$85.42 (2010: J\$89.24) to US\$1.

Adjustments have been made for exchange gains and losses on foreign currency assets and liabilities at April 2, 2011 and April 3, 2010 based upon the following exchange rates:

	J\$/€	J\$/£	J\$/US\$
April 2, 2011	120.78	136.20	85.33
December 31, 2010	114.49	130.81	85.34
April 3, 2010	120.12	134.60	88.93
December 31, 2009	127.30	139.80	89.01

On behalf of the Board


 _____ Chairman
 C. H. Johnston


 _____ Group Managing Director
 J. Hall

May 13, 2011