Jamaica Producers Group Limited
UNAUDITED GROUP RESULTS
39 WEEKS ENDED OCTOBER 1, 2011

Chairman's Statement

The results for Jamaica Producers Group Limited (JP) for the 13-week period ended October 1, 2011 (the Third Quarter) reflect the challenge of high raw material and processing costs in our food businesses coupled with relatively weak consumer confidence and intensified competition in our key markets. Our Third Quarter is generally our most challenging trading period because our sales volumes for both juice and tropical snacks tend to decrease during the summer holidays, and we tend to face seasonally higher overall costs for citrus, our single largest raw material item. The combined result of the challenging economic environment and the seasonal trading patterns was that JP delivered a break-even result for the period. Revenues for the Third Quarter were up by 3.7%, however, the net profit for the Third Quarter was $2 million. This reflects a $30 million reduction in net profit relative to the 13-week period ended October 2, 2010 (the 2010 Third Quarter).

At the end of the Third Quarter, year-to-date net profit was $1.12 billion compared to $236 million for the comparable period in 2010. The increase in year-to-date net profit is primarily attributable to our decision to harvest certain long-term equity investments as we seek to re-position the Group for long-term growth through a structured program of acquisition and greenfield investment. Year-to-date revenues as at the end of the Third Quarter were up by 0.7% to $4.51 billion.

JP Europe

The JP Europe Division earned year-to-date pre-tax profit of $127 million for the 39-week period on revenues of $3.50 billion. For the comparable 39-week period last year, the JP Europe Division experienced a pre-tax profit of $174 million. Our juice business has used its market leading reputation for quality and service as the basis for achieving a number of year-on-year selling price increases to partially offset the impact of substantial increases in raw material costs. We have also relied on our customer loyalty to maintain our sales volumes during a period of decreasing consumer confidence in Europe as a result of unstable macro-economic conditions. At the same time we have made important new strides in advancing our medium-term plan to expand into new markets and to optimize the efficiency of our plant. The year-to-date capital expenditure associated with this program has amounted to $240 million.

During the Third Quarter, as part of the capital program, we became the first juice plant in Europe to apply custom-designed technology to the treatment of fresh juice to extend its shelf-life while preserving its fresh taste. This technology is a modern alternative to traditional technology that uses heat (pasteurization) or pressure to treat juice and extend its shelf-life but in the process tends to diminish its fresh taste. The extended shelf life of our fresh juices will now allow us to enter new markets across Northern Europe and to offer products to new channels in our core Dutch and Belgian markets. Despite the challenges to the operations and operating costs of the business during the implementation of this new technology, we are pleased with the progress of this initiative and are optimistic about its earnings potential. The capital program also involved the commissioning of more efficient production lines to press fresh apples and pears and a new packing line to offer fresh fruit purees in contemporary single serve pouches. After the close of the quarter, we rounded out our capital program with the purchase of a 32,000 square foot building in Holland to allow for ongoing plant expansion and efficiency. We expect to realize the benefits of our capital program in the fourth quarter and years ahead.

Our logistics business continues to experience adverse year-to-date revenues and earnings as trade into the Caribbean continues to be affected by weak global economic conditions.

JP Tropical

For the 39-week period ended October 1, 2011, the JP Tropical Division earned a pre-tax loss of $47 million. This 2011 year-to-date loss compares to a profit of $47 million for the comparable 39-week period in 2010. Revenues for the division are down by 3.0%. The division engages in agricultural production, land management in Jamaica and tropical snack manufacturing in Jamaica and the Dominican Republic. The division also includes the results for our joint venture construction aggregates business.

The major factor that accounts for the downturn in divisional revenues and profits has been the performance of our banana farms during the year. Our farm yields were affected by Tropical Storm Nicole in 2010. This fact, combined with higher farm input costs, has resulted in substantially higher unit costs for our tropical snacks and left us with gaps in supply during the first half of the year. The current economic and competitive environment has made it difficult for us to pass along price increases to consumers to compensate for increased production costs.

Our plans to improve the operating results of this division focus on driving down our direct costs of production through better farm outputs, improved volume throughputs in our factories and ensuring our cost structure is appropriate for our volumes. At the same time we will be maintaining a strong commercial presence through improvements to our distribution, product range reviews and focused marketing.

Further we continue to utilize our land resources for income generation. To this end, the Third Quarter saw solid revenue growth and improved operating performance from our joint venture operation in construction aggregates.

Corporate

The Corporate segment recorded a profit of $1.07 billion for the 39-week period, an increase of $998 million for the comparable 39-week period last year mainly due to the aforementioned realisation of long-term equity investments. The segment comprises interest and investment income net of the cost of corporate functions not directly charged to the business units. In the context of lower yields on our fixed income securities, this division continues to emphasize cost control.

General

The economic environment in which JP operates will continue to be very challenging. We believe that our business strategy, market leadership and balance sheet present us with attractive near-term growth opportunities within our existing businesses. Moreover, we believe that our asset base and operations now represent a platform for entry into profitable new businesses and new markets. We will continue to focus on realizing our business potential through organic growth as well as through start-ups and acquisitions in food processing, land management and logistics. During the Third Quarter, we executed the acquisition of all of the assets and intellectual property associated with the Mavis Bank Coffee Factory. This acquisition was effected through a joint venture acquisition vehicle – Mavis Bank Coffee Factory Limited, which is beneficially owned 50 percent by Jamaica Producers Group and 50 percent by the Pan Jamaican Investment Trust. We expect this investment to represent one in a series of investments associated with our strategic plan to establish a market leading position in a range of specialty foods.

Chairman

C. H. Johnston

Jamaica Producers Group Limited

UNAUDITED GROUP RESULTS
39 WEEKS ENDED OCTOBER 1, 2011

Group Balance Sheet

	Unaudited as at October 1, 2011 $'000	Unaudited as at October 2, 2010 $'000	Audited as at December 31, 2010 $'000
Current Assets			
Cash and cash equivalents	128,772	398,922	229,232
Short-term investments	479,016	442,093	523,715
Securities purchased under resale agreements	1,557,782	391,633	389,311
Accounts receivable	685,287	684,495	736,704
Taxation recoverable	95,747	128,862	125,793
Inventories	318,955	248,466	235,203
Total Current Assets	**3,265,559**	**2,294,471**	**2,239,958**
Current Liabilities			
Accounts payable	857,689	871,582	842,947
Taxation	7,616	9,362	4,293
Current portion of long-term loans	26,628	53,530	52,325
Total Current Liabilities	**891,933**	**934,474**	**899,565**
Working Capital	**2,373,626**	**1,359,997**	**1,340,393**
Non-Current Assets			
Biological assets	2,001	2,001	2,001
Interest in joint venture	71,477	91,131	69,385
Investments	760,208	1,968,704	1,898,679
Goodwill	531,317	537,923	527,497
Deferred tax asset	7,670	20,086	7,659
Property, plant and equipment	1,338,411	996,324	1,122,592
Total Non-Current Assets	**2,711,084**	**3,616,169**	**3,627,813**
Total Assets Less Current Liabilities	**5,084,710**	**4,976,166**	**4,968,206**
Equity			
Share capital	18,702	18,702	18,702
Reserves	4,991,859	4,926,683	4,854,683
Total equity attributable to equity holders of the parent	**5,010,561**	**4,945,385**	**4,873,385**
Non-Controlling Interest	(17,157)	(4,952)	(9,019)
Total Equity	**4,993,404**	**4,940,433**	**4,864,366**
Non-Current Liabilites			
Employee benefit obligation	3,587	8,968	3,562
Long-term loans	87,719	26,765	100,278
Total Non-Current Liabilities	**91,306**	**35,733**	**103,840**
Total Equity and Non-Current Liabilities	**5,084,710**	**4,976,166**	**4,968,206**
Parent company stockholders' equity per ordinary stock unit:			
Based on stock units in issue	**$26.79**	**$26.44**	**$26.06**
After exclusion of stock units held by ESOP	**$29.58**	**$29.30**	**$28.84**

Jamaica Producers Group Limited

UNAUDITED GROUP RESULTS
39 WEEKS ENDED OCTOBER 1, 2011

Group Profit and Loss Account

	Notes	Unaudited 13 weeks ended October 1, 2011 $'000	Unaudited 13 weeks ended October 2, 2010 $'000	Unaudited 39 weeks ended October 1, 2011 $'000	Unaudited 39 weeks ended October 2, 2010 $'000
Gross operating revenue	3	1,416,521	1,366,637	4,509,135	4,478,381
Cost of operating revenue		(1,142,702)	(1,052,383)	(3,532,317)	(3,362,521)
Gross profit		**273,819**	**314,254**	**976,818**	**1,115,860**
Marketing, selling and distribution costs		(90,772)	(77,656)	(276,185)	(257,563)
Administrative and other operating expenses		(185,681)	(203,467)	(626,297)	(719,981)
(Loss)/Profit from operations		**(2,634)**	**33,131**	**74,336**	**138,316**
Share of loss in joint venture company		(2,363)	(2,377)	(10,265)	(9,389)
Net profit/(loss) from fluctuations in exchange rates		220	(838)	(1,189)	(4,889)
Gain on disposal of property, plant and equipment and investments		5,596	-	1,086,566	108,972
Other income		2,015	8,831	5,501	63,173
Profit before finance cost and taxation		**2,834**	**38,747**	**1,154,949**	**296,183**
Finance (cost)/credit - interest		(1,476)	561	(3,531)	(950)
Profit before taxation		**1,358**	**39,308**	**1,151,418**	**295,233**
Taxation credit/(charge)		603	(7,216)	(30,447)	(59,543)
Profit for the period		**1,961**	**32,092**	**1,120,971**	**235,690**
Attributable to:					
Parent company stockholders		2,986	36,243	1,129,109	241,237
Non-controlling interest		(1,025)	(4,151)	(8,138)	(5,547)
		1,961	**32,092**	**1,120,971**	**235,690**
Profit per ordinary stock unit:	4				
Based on stock units in issue		**1.60 ¢**	**19.38 ¢**	**603.72 ¢**	**128.99 ¢**
After exclusion of stock units held by ESOP		**1.76 ¢**	**21.47 ¢**	**667.51 ¢**	**142.82 ¢**

Group Statement of Comprehensive Income

	Unaudited 13 weeks ended October 1, 2011 $'000	Unaudited 13 weeks ended October 2, 2010 $'000	Unaudited 39 weeks ended October 1, 2011 $'000	Unaudited 39 weeks ended October 2, 2010 $'000
Profit for the period	**1,961**	**32,092**	**1,120,971**	**235,690**
Other comprehensive income:				
Exchange (losses)/gains on translating foreign operations	(95,864)	115,306	12,708	(117,799)
Available-for-sale financial assets:				
Revaluation gains/(losses) arising during the period	4,514	(187,226)	91,397	396,881
Realised revaluation gains transferred to group profit and loss account	(3,032)	-	(1,104,982)	(93,959)
	(94,382)	**(71,920)**	**(1,000,877)**	**185,123**
Total comprehensive (expense)/income for the period	**(92,421)**	**(39,828)**	**120,094**	**420,813**
Total comprehensive (expense)/income attributable to:				
Parent company stockholders	(91,396)	(35,677)	128,232	426,360
Non-controlling interest	(1,025)	(4,151)	(8,138)	(5,547)
	(92,421)	**(39,828)**	**120,094**	**420,813**

Jamaica Producers Group Limited

UNAUDITED GROUP RESULTS
39 WEEKS ENDED OCTOBER 1, 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	**-**	**-**	**-**	**-**	**-**	**241,237**	**241,237**	**(5,547)**	**235,690**
Other comprehensive income									
Exchange loss arising on retranslation of foreign operations	-	-	(117,799)	-	-	-	(117,799)	-	(117,799)
Change in fair value of available-for-sale investments	-	-	-	396,881	-	-	396,881	-	396,881
Realised revaluation gains on available-for-sale investments transferred to group profit and loss account	-	-	-	(93,959)	-	-	(93,959)	-	(93,959)
Total other comprehensive (expense)/income for the period	-	-	(117,799)	302,922	-	-	185,123	-	185,123
Total comprehensive (expense)/income for the period	**-**	**-**	**(117,799)**	**302,922**	**-**	**241,237**	**426,360**	**(5,547)**	**420,813**
Other changes in equity									
Own shares acquired by ESOP	-	-	-	-	(12,868)	-	(12,868)	-	(12,868)
	-	-	(117,799)	302,922	(12,868)	241,237	413,492	(5,547)	407,945
Balances at October 2, 2010	**18,702**	**135,087**	**1,803,819**	**1,393,622**	**(203,366)**	**1,797,521**	**4,945,385**	**(4,952)**	**4,940,433**
Retained in the financial statements of:									
The company	18,702	135,087	1,577,786	1,901,729	-	487,152	4,120,456		
Subsidiaries	-	-	228,246	(508,107)	(203,366)	1,329,040	845,813		
Joint venture company	-	-	(2,213)	-	-	(18,671)	(20,884)		
Balances at October 2, 2010	**18,702**	**135,087**	**1,803,819**	**1,393,622**	**(203,366)**	**1,797,521**	**4,945,385**		

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	-	-	-	-	-	**1,129,109**	**1,129,109**	**(8,138)**	**1,120,971**
Other comprehensive income									
Exchange gains arising on retranslation of foreign operations	-	-	12,708	-	-	-	12,708	-	12,708
Change in fair value of available-for-sale investments	-	-	-	91,397	-	-	91,397	-	91,397
Realised revaluation gains on available-for-sale investments transferred to group profit and loss account	-	-	-	(1,104,982)	-	-	(1,104,982)	-	(1,104,982)
Total other comprehensive income/(expense) for the period	-	-	12,708	(1,013,585)	-	-	(1,000,877)	-	(1,000,877)
Total comprehensive income/(expense) for the period	-	-	12,708	(1,013,585)	-	1,129,109	128,232	(8,138)	120,094
Other changes in equity									
Own shares sold by ESOP	-	-	-	-	8,944	-	8,944	-	8,944
	-	-	12,708	(1,013,585)	8,944	1,129,109	137,176	(8,138)	129,038
Balances at October 1, 2011	**18,702**	**135,087**	**1,772,751**	**319,309**	**(190,646)**	**2,955,358**	**5,010,561**	**(17,157)**	**4,993,404**
Retained in the financial statements of:									
The company	18,702	135,087	1,577,786	314,684	-	2,445,982	4,492,241		
Subsidiaries	-	-	196,238	4,625	(190,646)	557,999	568,216		
Joint venture company	-	-	(1,273)	-	-	(48,623)	(49,896)		
Balances at October 1, 2011	**18,702**	**135,087**	**1,772,751**	**319,309**	**(190,646)**	**2,955,358**	**5,010,561**		

Group Statement of Cash Flows

	Unaudited 39 weeks ended October 1, 2011 $'000	Unaudited 39 weeks ended October 2, 2010 $'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the period attributable to the group	1,129,109	241,237
Items not affecting cash:		
Gains on disposal of fixed assets and investments	(1,092,870)	(109,248)
Depreciation and amortisation	110,161	100,424
Other items	(95,615)	(43,789)
	50,785	**188,624**
Decrease in current assets	3,261	36,132
Increase/(Decrease) in current liabilities	29,861	(73,884)
CASH PROVIDED BY OPERATING ACTIVITIES	**83,907**	**150,872**
CASH (USED)/PROVIDED BY INVESTMENT ACTIVITIES	(97,459)	58,256
CASH USED BY FINANCING ACTIVITIES	(86,908)	(37,206)
Net (decrease)/increase in cash and cash equivalents	**(100,460)**	**171,922**
Cash and cash equivalents at beginning of the period	**229,232**	**227,000**
Cash and cash equivalents at end of the period	**128,772**	**398,922**

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.

The accounting policies and methods of computation used in these interim financial statements are consistent with the most recent annual report.

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, shipping, land management and the holding of investments.

Realised gains on sale of investments amounted to $3 million for the quarter and $1,105 million for the year to October 1, 2011.

There have been no other 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 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 13 weeks ended October 1, 2011 was 169,403,806 (2010 – 168,791,135) stock units, and for the 39 weeks ended October 1, 2011 was 169,151,621 (2010 – 168,947,499) 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 169,403,806 (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.

5. 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.

Notes to the Financial Statements (cont'd)

6. 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 production and marketing of natural food and drink, and a logistics business.
- JP Tropical Division – This comprises businesses that are centred in the Caribbean and Central America, and include 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.

7. Foreign Currency Translation

Overseas revenues and expenses have been translated at effective exchange rates of J$120.64 (2010: 116.08) to €1, J$137.16 (2010: J$133.66) to £1 and J$85.54 (2010: J$87.60) to US$1.

Adjustments have been made for exchange gains and losses on foreign currency assets and liabilities at October 1, 2011 and October 2, 2010 based upon the following exchange rates:

	J$/€	J$/£	J$/US$
October 1, 2011	122.16	137.32	86.17
December 31, 2010	114.49	130.81	85.34
October 2, 2010	130.89	140.50	88.70
December 31, 2009	127.30	139.80	89.01

Notes to the Financial Statements (cont'd)

8. Segment Results

The segment results are as follows:

	Unaudited 39 weeks ended October 1, 2011 $'000	Unaudited 39 weeks ended October 2, 2010 $'000
Revenue		
JP Europe Division	3,498,019	3,466,062
JP Tropical Division	899,468	927,596
Corporate	111,648	84,723
Total	**4,509,135**	**4,478,381**
Profit before tax		
JP Europe Division	126,867	173,913
JP Tropical Division	(47,034)	47,466
Corporate	1,071,585	73,854
Total	**1,151,418**	**295,233**

9. Subsequent Event

Subsequent to the date of the balance sheet the group acquired a 50% share of a joint venture company which has committed itself to the purchase of a coffee manufacturing business. The contract price is presently subject to validation and independent assessment. The group has to date invested J$43.1 million (US$0.5 million) which represents its 50% share of the total.

On behalf of the Board

C.H Johnston — Chairman

J. Hall — Group Managing Director

November 11, 2011