Jamaica Producers Group Limited

UNAUDITED GROUP RESULTS
39 WEEKS ENDED SEPTEMBER 29, 2012

Chairman's Statement

For the **39-week** period ended September 29, 2012, net profit attributable to JP shareholders was $127 million (compared with $1,129 million for the comparable period in 2011). Income during 2011 was boosted by a $1,081 million gain on the disposal of long-term portfolio investments. Our strategy has been to invest the sale proceeds of these portfolio investments in operating businesses in order to grow and diversify the hard-currency earnings base of the Group. Year-to-date revenues for 2012 increased 10% over revenues earned as at the end of the third quarter of 2011.

For the **13-week** period ended September 29, 2012 (the "Third Quarter"), net profit attributable to shareholders of Jamaica Producers Group Limited ("JP") was $15 million. This result compares to a net profit of $3 million for the comparable period last year. Revenues for the Third Quarter were $1.49 billion compared with $1.42 billion for the comparable period last year.

Our three divisions each contributed to our year-to-date pre-tax profits with the JP Tropical Division, the JP Europe Division and the Corporate Division contributing $34 million, $70 million and $87 million respectively to the overall year-to-date result.

JP Tropical

The year-to-date Third Quarter performance of our JP Tropical Division reflects a turnaround from a prior year loss. This reflects the benefit of our ongoing initiatives to diversify the earnings base of this business with the acquisition of a controlling interest in Tortuga International Holdings Limited and a 50% joint venture interest in Mavis Bank Coffee Factory Limited, as well as the commissioning of our St. Mary-based plant for the mining of construction aggregates. All of these new business units made a positive year-to-date contribution to the divisional result. Improved yields on our banana farms, together with the introduction of an expanded pineapple crop also supported the divisional turnaround; however this was offset in part by challenging market conditions in our tropical snack business. We are undertaking a series of measures to re-position our tropical snack offering for growth in both Jamaica and our key export markets.

Although the JP Tropical division traditionally has seasonally low sales and profits in the third quarter, its increased exposure to tourism-related retail sales should, in general, lead to seasonally strong revenues and profits for the fourth quarter. In 2012, however, the fourth quarter result will be adversely affected by the impact of Hurricane Sandy on our Jamaican banana business. Hurricane Sandy made a direct hit on our farms on October 24, 2012 and destroyed approximately 90% of our crop. We have taken the decision to resuscitate the farms and to investigate other production locations in Jamaica. In order to maintain our market position during this period, we have organized to substitute our production of tropical snacks in Jamaica with comparable snacks produced at our facility in the Dominican Republic. In addition, we expect increased sales of fresh high quality pineapples to partially offset the significant reduction of banana sales in the next seven months. Unfortunately, the combined contribution of these two initiatives will not be sufficient to cover the immediate cost of re-establishing the farm and covering its overheads during the period in which it is out of production.

JP Europe

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. With the adverse macro-economic environment in Europe and the weak euro our divisional revenues in JP Europe are down relative to the comparable period last year. The euro declined 6% year over year relative to the Jamaican dollar. In addition, we continued to experience start-up losses associated with the introduction of our new fresh juice processing line. This production line extends the shelf-life of our fresh juices and in so doing allows us to achieve long-term profit growth by launching into new markets in Northern Europe -- including Germany and Scandinavia.

The logistics component of our JP Europe Division showed marginal improvement in the Third Quarter performance primarily as a result of our emphasis on cost control. Despite the harsh economic environment in the UK, we expect the cost savings to drive a turnaround to profitability for our JP Shipping Services this year (relative to the loss incurred in 2011).

Corporate

Our JP Corporate Division holds cash, fixed income and equity investments and its earnings include interest and investment income from third parties and management fees from Group businesses. The division's costs represent those of the Group's corporate function as well as financing charges. During this year, the asset composition of the JP Corporate Division was shifted from a portfolio that was heavily weighted to fixed income securities and portfolio investments to the inclusion of a 30.2% equity stake in Kingston Wharves Limited (KW) as our largest single investment. This investment included the subscription by JP for new shares of KW (amounting to 25% of that company) prior to the end of the First Quarter and an additional purchase of 4.1% of KW shares prior to the end of the Second Quarter. Accordingly, KW is accounted for by JP as an associated company and as such, the earnings for the Corporate Division include a proportional share of the profit attributable to equity holders of Kingston Wharves. The purchases of shares in KW were financed in part by the proceeds of $1 billion in debt securities issued by JP, and the interest costs associated with this debt are also now included in the Corporate Division. Our investment in KW is performing profitably and in accordance with our expectations.

General

JP has now substantially completed a major cycle of investment in each of its divisions. These investments were carefully designed to target bold new long-term growth opportunities for the Group. In addition, over time, these investments are intended to improve the resilience of the Group and the stability and diversity of its earnings. These acquisitions and investments have resulted in increased overheads for the Group on a consolidated basis. We are pleased to report however, that we continue to experience the annualised returns from each of our new acquisitions that are consistent with our targets.

The core focus in the coming months and in 2013 will now be to optimize the performance of these investments and drive the return on investment to meet our long-term targets. This is an important new challenge for the Group and one that we believe will ultimately improve shareholder value and inure to the benefit of all of our stakeholders. I am grateful for the support of the board, management and staff of JP for their commitment to the success of this effort.

________________ Chairman

C. H. Johnston

Jamaica Producers Group Limited

UNAUDITED GROUP RESULTS

39 WEEKS ENDED SEPTEMBER 29, 2012

Group Balance Sheet

	Unaudited as at September 29, 2012 $'000	Unaudited as at October 1, 2011 $'000	Audited as at December 31, 2011 $'000
Current Assets			
Cash and cash equivalents	119,436	128,772	160,339
Short-term investments	170,019	479,016	261,550
Securities purchased under resale agreements	32,742	1,557,782	1,273,355
Accounts receivable	684,660	685,287	1,092,884
Taxation recoverable	46,295	95,747	87,183
Inventories	416,543	318,955	352,759
Total Current Assets	**1,469,695**	**3,265,559**	**3,228,070**
Current Liabilities			
Bank overdrafts	32,979	-	-
Accounts payable	900,364	857,689	1,056,073
Taxation	3,914	7,616	9,218
Current portion of long-term loans	65,352	26,628	12,300
Total Current Liabilities	**1,002,609**	**891,933**	**1,077,591**
Working Capital	**467,086**	**2,373,626**	**2,150,479**
Non-Current Assets			
Biological assets	42,751	2,001	21,519
Interest in associated company and joint ventures	2,629,917	71,477	170,511
Investments	607,029	760,208	794,750
Goodwill	1,022,786	531,317	397,937
Deferred tax asset	4,020	7,670	8,331
Property, plant and equipment	1,494,063	1,338,411	1,448,744
Total Non-Current Assets	**5,800,566**	**2,711,084**	**2,841,792**
Total Assets Less Current Liabilities	**6,267,652**	**5,084,710**	**4,992,271**
Equity			
Share capital	18,702	18,702	18,702
Reserves	4,840,102	4,991,859	4,771,594
Total equity attributable to equity holders of the parent	**4,858,804**	**5,010,561**	**4,790,296**
Non-Controlling Interest	248,908	(17,157)	(16,159)
Total Equity	**5,107,712**	**4,993,404**	**4,774,137**
Non-Current Liabilites			
Employee benefit obligation	-	3,587	20,239
Long-term loans	1,159,940	87,719	197,895
Total Non-Current Liabilities	**1,159,940**	**91,306**	**218,134**
Total Equity and Non-Current Liabilities	**6,267,652**	**5,084,710**	**4,992,271**

Parent company stockholders' equity per ordinary stock unit:

Based on stock units in issue	**$25.98**	**$26.79**	**$25.61**
After exclusion of stock units held by ESOP	**$28.58**	**$29.58**	**$28.28**

Jamaica Producers Group Limited

UNAUDITED GROUP RESULTS
39 WEEKS ENDED SEPTEMBER 29, 2012

Group Profit and Loss Account

	Notes	13 weeks ended September 29, 2012	13 weeks ended October 1, 2011	39 weeks ended September 29, 2012	39 weeks ended October 1, 2011
		$'000	$'000	$'000	$'000
Gross operating revenue	3	1,487,761	1,416,521	4,975,088	4,509,135
Cost of operating revenue		(1,175,591)	(1,142,702)	(3,861,301)	(3,532,317)
Gross profit		**312,170**	**273,819**	**1,113,787**	**976,818**
Marketing, selling and distribution costs		(116,289)	(90,772)	(363,998)	(276,185)
Administrative and other operating expenses		(258,624)	(185,681)	(748,057)	(626,297)
Profit from operations		**(62,743)**	**(2,634)**	**1,732**	**74,336**
Share of profit/(loss) in associated company and joint ventures		71,963	(2,363)	120,563	(10,265)
Net profit/(loss) from fluctuations in exchange rates		2,221	220	11,819	(1,189)
(Loss)/gain on disposal of property, plant and equipment and investments		(65)	5,596	66,656	1,086,566
Other income		45,770	2,015	46,437	5,501
Profit before finance cost and taxation		**57,146**	**2,834**	**247,207**	**1,154,949**
Finance cost - interest		(25,745)	(1,476)	(56,769)	(3,531)
Profit before taxation		**31,401**	**1,358**	**190,438**	**1,151,418**
Taxation (charge)/credit		(13,854)	603	(55,065)	(30,447)
Profit for the period		**17,547**	**1,961**	**135,373**	**1,120,971**
Attributable to:					
Parent company stockholders		15,447	2,986	127,249	1,129,109
Non-controlling interest		2,100	(1,025)	8,124	(8,138)
		17,547	**1,961**	**135,373**	**1,120,971**
Profit per ordinary stock unit:	4				
Based on stock units in issue		**8.26** ¢	**1.60** ¢	**68.04** ¢	**603.72** ¢
After exclusion of stock units held by ESOP		**9.09** ¢	**1.76** ¢	**74.99** ¢	**667.51** ¢

Group Statement of Comprehensive Income

	13 weeks ended September 29, 2012 $'000	13 weeks ended October 1, 2011 $'000	39 weeks ended September 29, 2012 $'000	39 weeks ended October 1, 2011 $'000
Profit for the period	**17,547**	**1,961**	**135,373**	**1,120,971**
Other comprehensive income:				
Exchange gains/(losses) on translating foreign operations	55,608	(95,864)	87,763	12,708
Available-for-sale financial assets:				
Revaluation (losses)/gains arising during the period	(47,784)	4,514	(96,645)	91,397
Realised revaluation gains transferred to group profit and loss account	-	(3,032)	(61,517)	(1,104,982)
	7,824	**(94,382)**	**(70,399)**	**(1,000,877)**
Total comprehensive income for the period	**25,371**	**(92,421)**	**64,974**	**120,094**
Total comprehensive income attributable to:				
Parent company stockholders	23,271	(91,396)	56,850	128,232
Non-controlling interest	2,100	(1,025)	8,124	(8,138)
	25,371	**(92,421)**	**64,974**	**120,094**

Group Statement of Changes in Equity

	Share Capital	Share Premium	Capital Reserves	Fair Value Reserve	Reserve For Own Shares	Retained Profits	Parent Company Stockholders' Equity	Non-Controlling Interest	Total Equity
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'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 profits arising on retranslation of foreign operations	-	-	12,708	-	-	-	12,708	-	12,708
Net 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)	-	-	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
Transactions with owners of the company									
Own shares sold by ESOP	-	-	-	-	8,944	-	8,944	-	8,944
Total increase/(decrease) in equity	**-**	**-**	**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 companies	-	-	(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**		

Jamaica Producers Group Limited

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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	Non-Controlling Interest	Total Equity
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Balances at December 31, 2011	**18,702**	**135,087**	**1,736,814**	**385,885**	**(190,646)**	**2,704,454**	**4,790,296**	**(16,159)**	**4,774,137**
Changes in equity:									
Profit for the period	-	-	-	-	-	127,249	127,249	8,124	135,373
Other comprehensive income									
Exchange profits arising on retranslation of foreign operations	-	-	87,763	-	-	-	87,763	-	87,763
Net Change in fair value of available-for-sale investments	-	-	-	(96,645)	-	-	(96,645)	-	(96,645)
Realised revaluation gains on available-for-sale investments transferred to group profit and loss account	-	-	-	(61,517)	-	-	(61,517)	-	(61,517)
Total other comprehensive income/(expense)	-	-	87,763	(158,162)	-	-	(70,399)	-	(70,399)
Total comprehensive income/(expense) for the period	-	-	87,763	(158,162)	-	127,249	56,850	8,124	64,974
Transaction with owners of the company									
Own shares sold by ESOP	-	-	-	-	11,658	-	11,658	-	11,658
Changes in ownership interest in subsidiaries									
Minority interest on acquisition of subsidiary	-	-	-	-	-	-	-	256,943	256,943
Total increase/(decrease) in equity	-	-	**87,763**	**(158,162)**	**11,658**	**127,249**	**68,508**	**265,067**	**333,575**
Balances at September 29, 2012	**18,702**	**135,087**	**1,824,577**	**227,723**	**(178,988)**	**2,831,703**	**4,858,804**	**248,908**	**5,107,712**
Retained in the financial statements of:									
The company	18,702	135,087	1,581,429	224,859	-	2,384,532	4,344,609		
Subsidiaries	-	-	247,441	2,864	(178,988)	418,953	490,270		
Joint venture and associated companies	-	-	(4,293)	-	-	28,218	23,925		
Balances at September 29, 2012	**18,702**	**135,087**	**1,824,577**	**227,723**	**(178,988)**	**2,831,703**	**4,858,804**		

Group Statement of Cash Flows

	39 weeks ended September 29, 2012 $'000	39 weeks ended October 1, 2011 $'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the period attributable to the group	127,249	1,129,109
Items not affecting cash:		
Gains on disposal of fixed assets and investments	(73,267)	(1,092,870)
Depreciation and amortisation	149,775	110,161
Other items	(89,168)	(95,615)
	114,589	**50,785**
Decrease in current assets	580,549	3,261
(Decrease)/Increase in current liabilities	(288,422)	29,861
CASH PROVIDED BY OPERATING ACTIVITIES	**406,716**	**83,907**
CASH USED BY INVESTMENT ACTIVITIES	(1,342,540)	(97,459)
CASH PROVIDED/(USED) BY FINANCING ACTIVITIES	894,921	(86,908)
Net decrease in cash and cash equivalents	**(40,903)**	**(100,460)**
Cash and cash equivalents at beginning of the period	**160,339**	**229,232**
Cash and cash equivalents at end of the period	**119,436**	**128,772**

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, logistics, land management and the holding of investments.

During the first quarter the group acquired a 62 percent share in Tortuga International Holdings Limited, a company that operates food manufacturing and distribution facilities in the Caribbean, for US$4.9 million. Its revenues and results are reported in the JP Tropical Division.

At the end of the first quarter, the group subscribed for 357,550,000 new shares in Kingston Wharves Limited, a listed company on the Jamaica Stock Exchange, for J$1.8 billion. During the second quarter, the group acquired a further 4 percent holding which brings the group's share of this company to approximately 30 percent and is reflected in "Interest in associated company and joint ventures" in the group balance sheet. A share of its results is reported in the Corporate segment.

There were no other 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 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 September 29, 2012 was 170,001,859 (2011 – 169,403,806) 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 170,001,859 (2011 – 169,403,806), 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.

6. Accounting Policies

The following accounting policies have been reflected in these financial statements in compliance with IFRS:

a. 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 directly 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.

b. Goodwill
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 unutilised 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 organised 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. Segment Results

The segment results are as follows:

	39 weeks ended September 29, 2012 $'000	39 weeks ended October 1, 2011 $'000
Revenue		
JP Europe Division	3,390,385	3,498,019
JP Tropical Division	1,485,726	899,468
Corporate	98,977	111,648
Total	**4,975,088**	**4,509,135**
Profit before tax		
JP Europe Division	70,173	126,867
JP Tropical Division	33,550	(47,034)
Corporate	86,715	1,071,585
Total	**190,438**	**1,151,418**

8. Foreign Currency Translation

Overseas revenues and expenses have been translated at effective exchange rates of J$113.29 (2011: J$120.64) to €1, J$137.50 (2011: J$137.16) to £1 and J$87.65 (2011: J$85.54) to US$1.

Adjustments have been made for exchange gains and losses on foreign currency assets and liabilities at September 29, 2012 and October 1, 2011 based upon the following exchange rates:

	J$/€	J$/£	J$/US$
September 29, 2012	115.15	144.20	89.51
December 31, 2011	111.82	133.26	86.14
October 1, 2011	122.16	137.32	86.17
December 31, 2010	114.49	130.81	85.34

9. Subsequent Event

On October 24, 2012 the group's 500 acre banana and tropical produce farm in St. Mary, Jamaica suffered a direct hit by Hurricane Sandy. As a result it is estimated that $50 million will be required to resuscitate the farm.

On behalf of the Board

C.H. Johnston — Chairman

J. Hall — Group Managing Director

November 9, 2012