Jamaica Producers Group Limited

UNAUDITED GROUP RESULTS
13 WEEKS ENDED March 29, 2014

Chairman's Statement

For the 13-week period ended March 29, 2014 (the "2014 First Quarter"), Jamaica Producers Group Limited ("JP") generated revenues of $1.96 billion representing an increase of 5% over the same period in the prior year. Net profit attributable to JP's shareholders was $34 million. This result reflects a reduction in profits, which were $85 million in the same period last year.

In general, the timing of major sales promotions for our fresh juice business in Europe affects the quarterly results of the Group. We benefitted from such a promotion in the first quarter of last year, but this was not repeated during the first quarter of this year. The timing of these promotions will vary from year to year based on decisions made jointly with our supermarket customers.

JP Europe

Our JP Europe division earned revenues of $1.29 billion in the First Quarter, which represented a 7% reduction relative to the prior year. The division earned First Quarter pre-tax profits of $21 million compared to $60 million in the 2013 First Quarter. Our juice business, A.L. Hoogesteger Fresh Specialist B.V., continues to be the market leader in freshly squeezed juice in Holland. In the 2014 First Quarter, we benefitted from growth in exports of our juice into other parts of Northern Europe with new and/or expanding accounts in Belgium, Germany and Scandinavia. We also continued to benefit from a series of cost reduction initiatives that we implemented as part of an ongoing continuous improvement programme.

Our UK-based JP Shipping Services Limited business faced seasonally low sales but generally performed better this period than in the 2013 First Quarter. Our freight-forwarding services between the UK and the Caribbean continue to improve and we are benefitting from increased customer loyalty.

The segment results for JP Europe also reflect the positive impact of the appreciation of the euro relative to the Jamaican dollar during the quarter. Over many years, JP has executed a strategy of seeking to generate the majority of its revenues in major reserve currencies and this strategy improves the performance of JP's Jamaican dollar earnings during periods in which the Jamaican dollar depreciates relative to the major world currencies.

JP Tropical

The performance of our JP Tropical Division significantly improved its performance relative to the prior year. A 2013 First Quarter loss for the division of $55 million was reduced to a loss of $6 million for the 2014 First Quarter.

The JP Tropical division benefitted from a 45% increase in revenues driven in part by the restoration of our banana and pineapple farms after Hurricane Sandy and increased sales of JP tropical snacks in Jamaica and internationally. We expect to support the recovery of our JP Tropical Foods business with a recent decision by our board to significantly increase the acreage under cultivation of both pineapples and cassava. These projects will be concentrated in St. Mary and will be executed over the course of 18 months. The commitment to expand our agricultural activity in St. Mary will also result in increased output from our St. Mary-based snack factory and bammy production unit as well from fresh produce depots that we are in the process of establishing in Kingston, Annotto Bay, Mandeville and Montego Bay.

Our Tortuga International Holdings Limited subsidiary experienced improved results relative to the prior year as a result of strong cruise ship arrivals in various Caribbean markets and the introduction of a series of new products that build on its heritage and connection to rum-based confectionary. The business was bolstered by cost-cutting initiatives in our bakery in Barbados and the strengthening of our overall sales team with new personnel.

Results from Mavis Bank Coffee Factory Limited ("Mavis Bank"), a joint venture with Pan-Jamaican Investment Trust Limited, reflected the challenges associated with an unusually small crop of Jamaica Blue Mountain Coffee cherries – the main raw material for our flagship coffee product. The reduced cropsize is linked to the emergence of coffee leaf rust disease at a time when coffee farmers were already facing the challenge of sustaining the financial commitment necessary to achieve economic farm yields. Mavis Bank has had to respond to these challenges by increasing prices paid to farmers while supporting them with agronomic inputs (such

Chairman's Statement (cont'd)

as fertilizer and pest management systems). Independent farmers have reacted positively to these initiatives and have again provided us with the largest share of the available crop while re-committing themselves to the industry. We will be unable to pass along all of the increases in cherry prices to customers of the product and as such this will continue to be a challenging year for Mavis Bank.

Our Four Rivers Mining Company Limited subsidiary continues to expand. We benefitted from a solid performance at our established St. Mary-based operation which was offset by start-up losses in our new Clarendon-based facility. We expect the operations at this new facility to achieve their break-even profitability target in this financial year.

Corporate

The Corporate segment recorded a profit of $31 million for the 2014 First Quarter compared to a profit of $125 million for the 2013 First Quarter. The segment comprises net interest and investment income as well as our share of the profits from Kingston Wharves Limited (an associated company) net of the cost of corporate functions not directly charged to our business units. The 2013 First Quarter benefitted from the gains on the sale of real estate that were not repeated this Quarter.

General

We are satisfied, however, that our strategy, market leadership and businesses present us with attractive opportunities to diversify our revenue base, grow our business and improve shareholder returns. Despite the economic challenges facing the Caribbean, we believe that our exposure to logistics, travel retail, agri-business and infrastructure development present us with the best set of opportunities for securing long-term growth for our Group. I thank our board, management and staff for their commitment to our success, and our customers for their continued support.

__________________Chairman
C. H. Johnston

Jamaica Producers Group Limited

UNAUDITED GROUP RESULTS
13 WEEKS ENDED March 29, 2014

Group Balance Sheet

	Unaudited as at March 29, 2014 $'000	Unaudited as at March 30, 2013 $'000	Audited December 31, 2013 $'000
Current Assets			
Cash and cash equivalents	215,938	274,909	398,920
Short-term investments	1,664	101,212	90,084
Securities purchased under resale agreements	99,895	109,463	37,394
Accounts receivable	981,502	1,197,769	836,795
Taxation recoverable	29,367	37,611	30,646
Inventories	498,909	346,062	509,698
Total Current Assets	**1,827,275**	**2,067,026**	**1,903,537**
Current Liabilities			
Credit facilities	-	9,794	53,591
Accounts payable	1,235,228	1,318,139	1,213,981
Taxation	11,691	16,019	64,305
Current portion of long-term loans	98,545	67,953	72,810
Total Current Liabilities	**1,345,464**	**1,411,905**	**1,404,687**
Working Capital	**481,811**	**655,121**	**498,850**
Non-Current Assets			
Biological assets	115,201	83,335	128,158
Interest in associated companies and joint ventures	2,976,041	2,624,822	2,885,935
Investments	543,186	495,143	540,506
Intangible assets	1,214,601	1,096,598	1,187,879
Deferred tax asset	1,354	4,237	2,492
Property, plant and equipment	1,914,004	1,639,155	1,904,643
Total Non-Current Assets	**6,764,387**	**5,943,290**	**6,649,613**
Total Assets Less Current Liabilities	**7,246,198**	**6,598,411**	**7,148,463**
Equity			
Share capital	18,702	18,702	18,702
Reserves	5,786,357	5,210,359	5,679,105
Total equity attributable to equity holders of the parent	**5,805,059**	**5,229,061**	**5,697,807**
Non-Controlling Interest	345,699	254,766	333,296
Total Equity	**6,150,758**	**5,483,827**	**6,031,103**
Non-Current Liabilites			
Deferred tax liability	-	397	-
Long-term loans	1,095,440	1,114,187	1,117,360
Total Non-Current Liabilities	**1,095,440**	**1,114,584**	**1,117,360**
Total Equity and Non-Current Liabilities	**7,246,198**	**6,598,411**	**7,148,463**
Parent company stockholders' equity per ordinary stock unit:			
Based on stock units in issue	**$31.04**	**$27.96**	**$30.47**
After exclusion of stock units held by ESOP	**$34.09**	**$30.76**	**$33.46**

Group Profit and Loss Account

	Notes	Unaudited 13 weeks ended March 29, 2014 $'000	Unaudited 13 weeks ended March 30, 2013 $'000
Gross operating revenue	3	1,960,505	1,861,437
Cost of operating revenue		(1,532,375)	(1,472,266)
Gross profit		**428,130**	**389,171**
Marketing, selling and distribution costs		(134,522)	(125,888)
Administrative and other operating expenses		(313,080)	(275,915)
Loss from operations		**(19,472)**	**(12,632)**
Share of profit in associated companies and joint ventures		68,581	99,596
Net gain from fluctuations in exchange rates		4,354	7,953
Gain on disposal of property, plant and equipment and investments		17,166	98,766
Restructuring costs		-	(35,953)
Profit before finance cost and taxation		**70,629**	**157,730**
Finance cost - interest		(25,087)	(27,131)
Profit before taxation		**45,542**	**130,599**
Taxation charge		(10,588)	(49,443)
Profit for the period		**34,954**	**81,156**
Attributable to:			
Parent company stockholders		34,165	85,477
Non-controlling interest		789	(4,321)
		34,954	**81,156**
Profit per ordinary stock unit:	4		
Based on stock units in issue		**18.27 ¢**	**45.70 ¢**
After exclusion of stock units held by ESOP		**20.06 ¢**	**50.28 ¢**

Group Statement of Comprehensive Income

	Unaudited 13 weeks ended March 29, 2014 $'000	Unaudited 13 weeks ended March 30, 2013 $'000
Profit for the period	**34,954**	**81,156**
Other comprehensive income:		
Exchange gains on translating foreign operations	96,065	134,748
Share of other comprehensive expense of associated companies	(10,549)	-
Available-for-sale financial assets:		
Revaluation gains/(losses) arising during the year	16,179	(7,339)
Realised revaluation gains transferred to group profit and loss account	(16,994)	-
	84,701	**127,409**
Total comprehensive income for the period	**119,655**	**208,565**
Total comprehensive income attributable to:		
Parent company stockholders	107,252	212,886
Non-controlling interest	12,403	(4,321)
	119,655	**208,565**

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, 2012	**18,702**	**135,087**	**1,952,467**	**229,048**	**(178,988)**	**2,859,859**	**5,016,175**	**259,087**	**5,275,262**
Changes in equity:									
Profit for the period	-	-	-	-	-	85,477	85,477	(4,321)	81,156
Other comprehensive income									
Exchange gains arising on retranslation of foreign operations	-	-	134,748	-	-	-	134,748	-	134,748
Net change in fair value of available-for-sale investments	-	-	-	(7,339)	-	-	(7,339)	-	(7,339)
Total other comprehensive income/(expense)	-	-	134,748	(7,339)	-	-	127,409	-	127,409
Total comprehensive income/(expense) for the period	-	-	134,748	(7,339)	-	85,477	212,886	(4,321)	208,565
Total increase/(decrease) in equity	-	-	**134,748**	**(7,339)**	-	**85,477**	**212,886**	**(4,321)**	**208,565**
Balances at March 30, 2013	**18,702**	**135,087**	**2,087,215**	**221,709**	**(178,988)**	**2,945,336**	**5,229,061**	**254,766**	**5,483,827**
Retained in the financial statements of:									
The company	18,702	135,087	1,589,125	217,919	-	2,489,780	4,450,613		
Subsidiaries	-	-	514,475	3,790	(178,988)	356,838	696,115		
Joint venture companies	-	-	(16,385)	-	-	98,718	82,333		
Balances at March 30, 2013	**18,702**	**135,087**	**2,087,215**	**221,709**	**(178,988)**	**2,945,336**	**5,229,061**		

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, 2013	**18,702**	**135,087**	**2,386,731**	**257,585**	**(173,465)**	**3,073,167**	**5,697,807**	**333,296**	**6,031,103**
Changes in equity:									
Profit for the period	-	-	-	-	-	34,165	34,165	789	34,954
Other comprehensive income									
Exchange gains arising on retranslation of foreign operations	-	-	84,451	-	-	-	84,451	11,614	96,065
Share of other comprehensive expense of associated companies	-	-	-	-	-	(10,549)	(10,549)	-	(10,549)
Net change in fair value of available-for-sale investments	-	-	-	16,179	-	-	16,179	-	16,179
Realised revaluation gains on available-for-sale investments transferred to group profit and loss account	-	-	-	(16,994)	-	-	(16,994)	-	(16,994)
Total other comprehensive income/(expense)	-	-	84,451	(815)	-	(10,549)	73,087	11,614	84,701
Total comprehensive income/(expense) for the period	-	-	84,451	(815)	-	23,616	107,252	12,403	119,655
Total increase/(decrease) in equity	-	-	**84,451**	**(815)**	-	**23,616**	**107,252**	**12,403**	**119,655**
Balances at March 29, 2014	**18,702**	**135,087**	**2,471,182**	**256,770**	**(173,465)**	**3,096,783**	**5,805,059**	**345,699**	**6,150,758**
Retained in the financial statements of:									
The company	18,702	135,087	1,607,019	252,986	-	2,488,334	4,502,128		
Subsidiaries	-	-	896,814	3,784	(173,465)	293,255	1,020,388		
Joint venture and associated companies	-	-	(32,651)	-	-	315,194	282,543		
Balances at March 29, 2014	**18,702**	**135,087**	**2,471,182**	**256,770**	**(173,465)**	**3,096,783**	**5,805,059**		

Group Statement of Cash Flows

	Unaudited as at 13 weeks ended March 29, 2014 $'000	Unaudited as at 13 weeks ended March 30, 2013 $'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the period attributable to the group	34,165	85,477
Items not affecting cash:		
Gains on disposal of fixed assets and investments	(17,166)	(98,766)
Depreciation and amortisation	88,116	59,496
Other items	(24,167)	(23,598)
	80,948	**22,609**
Increase in current assets	(126,985)	(546,388)
Increase in current liabilities	11,094	373,027
CASH USED BY OPERATING ACTIVITIES	**(34,943)**	**(150,752)**
CASH (USED)/PROVIDED BY INVESTMENT ACTIVITIES	(17,430)	225,812
CASH USED BY FINANCING ACTIVITIES	(130,609)	(124,080)
Net decrease in cash and cash equivalents	**(182,982)**	**(49,020)**
Cash and cash equivalents at beginning of the period	**398,920**	**323,929**
Cash and cash equivalents at end of the period	**215,938**	**274,909**

Notes to the Financial Statements

1. Basis of Presentation

The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) and their interpretations, issued by the International Accounting Standards Board (IASB) 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 of the previous year one of the group's subsidiaries restructured its banana operations and as a consequence, made the positions of 80 workers redundant, following damage caused by Hurricane Sandy in October, 2012. The group recognised a charge of $35,953,000 in relation to this and other associated costs of restructuring.

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 quarter and a weighted average number of ordinary stock units in issue (excluding those held by the ESOP) during the quarter. The weighted average number of ordinary stock units in issue (excluding those held by the ESOP) for the quarter ended March 29, 2014 was 170,302,146 (2013 – 170,001,859) 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 quarter and 170,302,146 (2013 – 170,001,859), representing the total number of ordinary stock units in issue at quarter-end less those held by the ESOP at the same date.

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. Associates

Associates are those entities over which the group has significant influence, but not control, or joint control over the financial and operating polices, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method and are initially recognized at cost, including transaction costs.

The group's investment is carried at the group's share of the fair value of net identifiable assets of the associate net of any impairment loss identified on acquisition. The group's share of its associates' post-acquisition profits or losses is recognised in the profit and loss account and its share of post-acquisition movements in reserves is recognized in other comprehensive income to the extent that the profits, losses or movements are consistent with the group's significant accounting policies. Should the group's share of losses in an associate equal or exceed its interest in the associate, including any other unsecured receivables, the group will not recognize further losses unless it has incurred obligations or made payments on behalf of the associate.

b. 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 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.

c. Intangible assets and goodwill:

(i) Goodwill arising on the acquisition of subsidiaries is measured at cost less accumulated impairment losses. Goodwill is allocated to cash-generating units and tested annually for impairment. In respect of equity accounted investees, the carrying amount of goodwill is including in the carrying amount of the equity accounted investee as a whole

(ii) Other intangible assets

Other intangible assets that are acquired by the group and have finite useful lives are measured at cost less accumulated amortization and any accumulation impairment losses.

(iii) Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure including expenditure on internally generated goodwill and brands, is recognized in profit or loss as incurred.

Notes to the Financial Statements (cont'd)

5. Accounting Policies (cont'd)

c. Intangible assets and goodwill (cont'd):

(iv) Amortization

Except for goodwill, intangible assets are amortised on a straight-line basis in profit or loss over their estimated useful lives, from the date that they are available for use.

The estimates of useful lives are as follows:

- brands and trademarks 25 years
- customer relationships 15 years
- other identified intangible assets 3 years

Amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

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 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.

6. Segment Results

The segment results are as follows:

	13 weeks ended March 29, 2014	13 weeks ended March 30, 2013
	$'000	$'000
Revenue		
JP Europe Division	1,287,663	1,382,342
JP Tropical Division	650,952	450,321
Corporate	21,890	28,774
Total	**1,960,505**	**1,861,437**
Profit before tax		
JP Europe Division	20,810	59,960
JP Tropical Division	(6,242)	(54,828)
Corporate	30,974	125,467
Total	**45,542**	**130,599**

Notes to the Financial Statements (cont'd)

7. Foreign Currency Translation

Overseas revenues and expenses have been translated at effective exchange rates of J$147.33 (2013: J$125.13) to €1, J$176.12 (2013: J$147.10) to £1 and J$107.29 (2013: J$94.69) to US$1.

Adjustments have been made for exchange gains and losses on foreign currency assets and liabilities at March 29, 2014 and March 30, 2013 based upon the following exchange rates:

	J$/€	J$/£	J$/US$
March 29, 2014	149.94	179.52	109.03
December 31, 2013	145.67	173.56	105.72
March 30, 2013	125.82	148.05	97.94
December 31, 2012	121.49	148.29	92.15

On behalf of the Board

C.H Johnston ____ Chairman

J. Hall ____ Group Managing Director

May 9, 2014