



Jamaica Producers Group Limited

UNAUDITED GROUP RESULTS 26 WEEKS ENDED JUNE 28, 2014

Chairman's Statement

For the **13-week** period ended June 28, 2014 (the "2014 Second Quarter"), Jamaica Producers Group Limited ("JP") generated revenues of \$2.39 billion representing an increase of 30% over the prior year. Net profit attributable to JP shareholders was \$104 million. This result reflects a 42% increase in profits relative to the same period last year. For the **26-week** period ended June 28, 2014 net profit attributable to JP shareholders was \$138 million, reflecting a 13% decrease relative to the same period last year. The 2013 first half results benefited from gains on the sale of real estate that were not repeated in the first half of this year.

JP Europe

In the 2014 Second Quarter, our JP Europe division earned revenues of \$1.78 billion and pre-tax profits of \$167 million. These results represent a 33% increase in revenues and a 196% increase in pre-tax profits relative to the 2013 Second Quarter.

Our juice business, A.L. Hoogesteger Fresh Specialist B.V. (Hoogesteger), continues to lead the Dutch market for freshly squeezed juice. During the quarter, we launched two new product ranges of truly distinctive fresh beverages. The first, our "infused water" adds a hint of fresh lime, mint and other flavours to pure water. The second, our "super juices", sees us extracting, blending and bottling the juice from a range of vegetables with powerful health properties – such as kale, spinach, cucumber, carrot, beetroot and pomegranate -- and making them available fresh to consumers in the leading Dutch supermarkets. During the 2014 Second Quarter, we continued to develop new markets for our juice in Belgium, Germany and Scandinavia. We also benefited from a series of cost reduction initiatives that formed part of our ongoing continuous improvement programme.

Our freight-forwarding services between the UK and the Caribbean continue to improve and despite a generally weak import and export trade, we are benefiting from strong customer loyalty and reduced costs.

The improved segment results for JP Europe also reflect the 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

Our JP Tropical Division includes our businesses located in the Caribbean. These businesses faced a particularly challenging production and trading environment that adversely affected our margins. The division experienced a loss during the 2014 Second Quarter of \$43 million (compared to a profit of \$27 million for the same period in the prior year) despite revenue growth of 25% relative to the prior year. Of this amount, the loss to JP shareholders was \$20 million, reflecting the fact that some of the operations in this division have minority partners.

The JP Tropical Division includes our holdings in four business units:

- JP Tropical Foods (a wholly-owned subsidiary group that cultivates, processes and distributes tropical produce and tropical packaged snacks for regional and international markets);
- Mavis Bank Coffee Factory Limited (a 50:50 joint venture company that cultivates, manufactures and markets Jamaica Blue Mountain Coffee);
- Tortuga International Holdings Limited (a 62% subsidiary group engaged in the manufacturing and marketing of Tortuga-branded rum-based cakes and confectionery that maintain a market-leading position in Caribbean travel retail);
- Four Rivers Mining Company Limited (a 51% subsidiary engaged in the extraction and processing of high specification construction aggregates).

The division experienced mixed results during the 2014 Second Quarter. Our JP Tropical Foods business experienced growth in its snack foods product lines, particularly in the USA and UK markets. Moreover, during the quarter, we launched a new tropical snack brand of plantain and cassava chips for the Dominican Republic market. Our Jamaican fruit business, however, faced challenges due to increased Jamaican dollar costs on imported inputs. Flat demand and a



Jamaica Producers Group Limited

UNAUDITED GROUP RESULTS
26 WEEKS ENDED JUNE 28, 2014

Chairman's Statement (cont'd)

glut in the supply of banana and various summer fruits combined to make price increases impossible.

Mavis Bank Coffee Factory has substantially completed the processing of the 2013/2014 Jamaica Blue Mountain Coffee crop and continues as the leader in the processing of Blue Mountain coffee purchased from independent coffee farmers. Regrettably, the coffee production for the industry as a whole was among the lowest in history. As a consequence, prices paid to farmers were among the highest in history and while this adversely impacted our profits during the quarter, we are hopeful that it will lead to a renewed commitment to coffee farming. During the quarter we advanced plans to diversify our income base by introducing the True Brew brand of instant coffee to the market. Sales commenced in the third quarter and we are satisfied that the product meets a growing demand for high quality instant coffee.

Our Tortuga International Holdings subsidiary is a highly seasonal business with its strongest earnings coinciding with the winter tourist season. Our order book for the upcoming season is strong and is complemented by the introduction of new products and improved distribution in the region.

Our Four Rivers Mining subsidiary continues to face start-up losses in connection with our new Clarendon based facility. Strong demand from ongoing infrastructure works connected to the North-South Highway link will benefit both our St. Mary and Clarendon operations going forward.

Corporate

The Corporate segment recorded a profit of \$17 million for the 2014 Second Quarter compared to a profit of \$41 million for the 2013 Second Quarter. The segment comprises 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.

General

Our businesses in Europe will continue to benefit from a growing demand for fresh juice, supported by our commitment to innovation and efficiency. Moreover, we operate in the context of an increasingly stable economic environment.

The environment, however, in the Caribbean is less stable with fiscal tightening from governments and exchange rate depreciation compressing consumer demand. This is particularly true in Jamaica. We feel, however, that our exposure to transshipment logistics, travel-retail business and export-led agri-business will ultimately allow us to make the best of these conditions. At the same time, our snack and coffee businesses will seek to gain new opportunities by introducing value-based consumer products for the domestic market. In addition, we are resolved to playing an important role in the transport-related infrastructure development programme based on the national commitments around the implementation of the North-South Highway link and the logistics hub.

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 26 WEEKS ENDED JUNE 28, 2014

Group Balance Sheet

	Unaudited as at June 28, 2014 \$'000	Unaudited as at June 29, 2013 \$'000	Audited December 31, 2013 \$'000
Current Assets			
Cash and cash equivalents	215,381	296,889	398,920
Short-term investments	229,755	103,850	90,084
Securities purchased under resale agreements	11,009	35,771	37,394
Accounts receivable	1,132,677	886,157	836,795
Taxation recoverable	30,795	37,381	30,646
Inventories	400,561	334,792	509,698
Total Current Assets	2,020,178	1,694,840	1,903,537
Current Liabilities			
Credit facilities	-	5,028	53,591
Accounts payable	1,442,756	1,002,266	1,213,981
Taxation	1,238	25,616	64,305
Current portion of long-term loans	91,068	67,828	72,810
Total Current Liabilities	1,535,062	1,100,738	1,404,687
Working Capital	485,116	594,102	498,850
Non-Current Assets			
Biological assets	125,634	124,537	128,158
Interest in associated companies and joint ventures	3,094,816	2,752,126	2,885,935
Investments	531,566	558,744	540,506
Intangible assets	1,231,674	1,105,315	1,187,879
Deferred tax asset	2,227	2,751	2,492
Property, plant and equipment	1,893,094	1,607,650	1,904,643
Total Non-Current Assets	6,879,011	6,151,123	6,649,613
Total Assets Less Current Liabilities	7,364,127	6,745,225	7,148,463
Equity			
Share capital	18,702	18,702	18,702
Reserves	5,928,131	5,362,841	5,679,105
Total equity attributable to equity holders of the parent	5,946,833	5,381,543	5,697,807
Non-Controlling Interest	325,200	258,693	333,296
Total Equity	6,272,033	5,640,236	6,031,103
Non-Current Liabilities			
Deferred tax liability	-	397	-
Long-term loans	1,092,094	1,104,592	1,117,360
Total Non-Current Liabilities	1,092,094	1,104,989	1,117,360
Total Equity and Non-Current Liabilities	7,364,127	6,745,225	7,148,463
Parent company stockholders' equity per ordinary stock unit:			
Based on stock units in issue	\$31.80	\$28.77	\$30.47
After exclusion of stock units held by ESOP	\$34.83	\$31.60	\$33.46



Jamaica Producers Group Limited

UNAUDITED GROUP RESULTS 26 WEEKS ENDED JUNE 28, 2014

Group Profit and Loss Account

	Notes	Unaudited 13 weeks ended June 28, 2014 \$'000	Unaudited 13 weeks ended June 29, 2013 \$'000	Unaudited 26 weeks ended June 28, 2014 \$'000	Unaudited 26 weeks ended June 29, 2013 \$'000
Gross operating revenue	3	2,390,056	1,835,770	4,350,561	3,697,207
Cost of operating revenue		(1,840,766)	(1,395,140)	(3,373,141)	(2,867,406)
Gross profit		549,290	440,630	977,420	829,801
Marketing, selling and distribution costs		(150,121)	(125,250)	(284,643)	(251,138)
Administrative and other operating expenses		(336,218)	(281,622)	(649,298)	(557,537)
Profit from operations		62,951	33,758	43,479	21,126
Share of profit in associated companies and joint ventures		98,888	105,201	167,469	204,797
Net gain from fluctuations in exchange rates		4,227	1,190	8,581	9,143
Gain on disposal of property, plant and equipment and investments		-	6,585	17,166	105,351
Restructuring costs		-	-	-	(35,953)
Profit before finance cost and taxation		166,066	146,734	236,695	304,464
Finance cost - interest		(25,642)	(22,425)	(50,729)	(49,556)
Profit before taxation		140,424	124,309	185,966	254,908
Taxation charge		(60,168)	(47,339)	(70,756)	(96,782)
Profit for the period		80,256	76,970	115,210	158,126
Attributable to:					
Parent company stockholders		103,662	73,043	137,827	158,520
Non-controlling interest		(23,406)	3,927	(22,617)	(394)
		80,256	76,970	115,210	158,126
Profit per ordinary stock unit:	4				
Based on stock units in issue		<u>55.43</u> ¢	<u>39.06</u> ¢	<u>73.69</u> ¢	<u>84.76</u> ¢
After exclusion of stock units held by ESOP		<u>60.83</u> ¢	<u>42.94</u> ¢	<u>80.91</u> ¢	<u>93.21</u> ¢



Jamaica Producers Group Limited

UNAUDITED GROUP RESULTS 26 WEEKS ENDED JUNE 28, 2014

Group Statement of Profit or Loss and Other Comprehensive Income

	Unaudited 13 weeks ended June 28, 2014 \$'000	Unaudited 13 weeks ended June 29, 2013 \$'000	Unaudited 26 weeks ended June 28, 2014 \$'000	Unaudited 26 weeks ended June 29, 2013 \$'000
Profit for the period	<u>80,256</u>	<u>76,970</u>	<u>115,210</u>	<u>158,126</u>
Other comprehensive income:				
Items that may be reclassified to profit or loss:				
Exchange gains on translating foreign operations	50,502	12,443	146,567	147,191
Share of other comprehensive expense of associated companies	-	-	(10,549)	-
Available-for-sale financial assets:				
Revaluation (losses)/gains arising during the year	(10,749)	67,773	5,430	60,434
Realised revaluation gains transferred to group profit and loss account	-	(6,300)	(16,994)	(6,300)
	<u>39,753</u>	<u>73,916</u>	<u>124,454</u>	<u>201,325</u>
Total comprehensive income for the period	<u><u>120,009</u></u>	<u><u>150,886</u></u>	<u><u>239,664</u></u>	<u><u>359,451</u></u>
Total comprehensive income attributable to:				
Parent company stockholders	140,508	146,959	247,760	359,845
Non-controlling interest	(20,499)	3,927	(8,096)	(394)
	<u><u>120,009</u></u>	<u><u>150,886</u></u>	<u><u>239,664</u></u>	<u><u>359,451</u></u>



Jamaica Producers Group Limited

UNAUDITED GROUP RESULTS 26 WEEKS ENDED JUNE 28, 2014

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, 2012	<u>18,702</u>	<u>135,087</u>	<u>1,952,467</u>	<u>229,048</u>	<u>(178,988)</u>	<u>2,859,859</u>	<u>5,016,175</u>	<u>259,087</u>	<u>5,275,262</u>
Changes in equity:									
Profit for the period	-	-	-	-	-	158,520	158,520	(394)	158,126
Other comprehensive income									
Exchange gains arising on retranslation of foreign operations	-	-	147,191	-	-	-	147,191	-	147,191
Net change in fair value of available-for-sale investments	-	-	-	60,434	-	-	60,434	-	60,434
Realised revaluation gains on available-for-sale investments transferred to group profit and loss account	-	-	-	(6,300)	-	-	(6,300)	-	(6,300)
Total other comprehensive income	-	-	147,191	54,134	-	-	201,325	-	201,325
Total comprehensive income/(expense) for the period	-	-	147,191	54,134	-	158,520	359,845	(394)	359,451
Transactions with owners of the company									
Own shares sold by ESOP	-	-	-	-	5,523	-	5,523	-	5,523
	-	-	-	-	5,523	-	5,523	-	5,523
Total increase/(decrease) in equity	-	-	147,191	54,134	5,523	158,520	365,368	(394)	364,974
Balances at June 29, 2013	<u>18,702</u>	<u>135,087</u>	<u>2,099,658</u>	<u>283,182</u>	<u>(173,465)</u>	<u>3,018,379</u>	<u>5,381,543</u>	<u>258,693</u>	<u>5,640,236</u>
Retained in the financial statements of:									
The company	18,702	135,087	1,589,125	279,392	-	2,488,972	4,511,278		
Subsidiaries	-	-	530,601	3,790	(173,465)	351,877	712,803		
Joint venture companies	-	-	(20,068)	-	-	177,530	157,462		
Balances at June 29, 2013	<u>18,702</u>	<u>135,087</u>	<u>2,099,658</u>	<u>283,182</u>	<u>(173,465)</u>	<u>3,018,379</u>	<u>5,381,543</u>		



Jamaica Producers Group Limited

UNAUDITED GROUP RESULTS 26 WEEKS ENDED JUNE 28, 2014

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, 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	-	-	-	-	-	137,827	137,827	(22,617)	115,210
Other comprehensive income									
Exchange gains arising on retranslation of foreign operations	-	-	132,046	-	-	-	132,046	14,521	146,567
Share of other comprehensive expense of associated companies	-	-	-	-	-	(10,549)	(10,549)	-	(10,549)
Net change in fair value of available-for-sale investments	-	-	-	5,430	-	-	5,430	-	5,430
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)	-	-	132,046	(11,564)	-	(10,549)	109,933	14,521	124,454
Total comprehensive income/(expense) for the period	-	-	132,046	(11,564)	-	127,278	247,760	(8,096)	239,664
Transaction with owners of the company									
Own shares sold by ESOP	-	-	-	-	1,266	-	1,266	-	1,266
	-	-	-	-	1,266	-	1,266	-	1,266
Total increase/(decrease) in equity	-	-	132,046	(11,564)	1,266	127,278	249,026	(8,096)	240,930
Balances at June 28, 2014	18,702	135,087	2,518,777	246,021	(172,199)	3,200,445	5,946,833	325,200	6,272,033
Retained in the financial statements of:									
The company	18,702	135,087	1,607,019	242,237	-	2,462,508	4,465,553		
Subsidiaries	-	-	948,132	3,784	(172,199)	337,962	1,117,679		
Joint venture and associated companies	-	-	(36,374)	-	-	399,975	363,601		
Balances at June 28, 2014	18,702	135,087	2,518,777	246,021	(172,199)	3,200,445	5,946,833		



Jamaica Producers Group Limited

UNAUDITED GROUP RESULTS 26 WEEKS ENDED JUNE 28, 2014

Group Statement of Cash Flows

	Unaudited as at 26 weeks ended June 28, 2014 \$'000	Unaudited as at 26 weeks ended June 29, 2013 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the period attributable to the group	137,827	158,520
Items not affecting cash:		
Gains on disposal of fixed assets and investments	(17,616)	(105,391)
Depreciation and amortisation	158,852	123,196
Other items	(65,737)	(65,120)
	213,326	111,205
Increase in current assets	(185,615)	(224,314)
Increase in current liabilities	138,215	51,405
CASH PROVIDED/(USED) BY OPERATING ACTIVITIES	165,926	(61,704)
CASH (USED)/PROVIDED BY INVESTMENT ACTIVITIES	(213,924)	193,704
CASH USED BY FINANCING ACTIVITIES	(135,541)	(159,040)
Net decrease in cash and cash equivalents	(183,539)	(27,040)
Cash and cash equivalents at beginning of the period	398,920	323,929
Cash and cash equivalents at end of the period	215,381	296,889



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 June 28, 2014 was 170,409,472 (2013 – 170,118,640) 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 170,746,087 (2013 – 170,302,146), 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 policies, 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.



Jamaica Producers Group Limited

UNAUDITED GROUP RESULTS 26 WEEKS ENDED JUNE 28, 2014

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:

	<u>26 weeks ended</u> <u>June 28, 2014</u>	<u>26 weeks ended</u> <u>June 29, 2013</u>
	\$'000	\$'000
Revenue		
JP Europe Division	3,065,135	2,720,952
JP Tropical Division	1,236,660	920,584
Corporate	48,766	55,671
Total	<u>4,350,561</u>	<u>3,697,207</u>
Profit before tax		
JP Europe Division	187,747	116,419
JP Tropical Division	(49,724)	(28,247)
Corporate	47,943	166,736
Total	<u>185,966</u>	<u>254,908</u>



Jamaica Producers Group Limited

UNAUDITED GROUP RESULTS 26 WEEKS ENDED JUNE 28, 2014

Notes to the Financial Statements (cont'd)


7. Foreign Currency Translation

Overseas revenues and expenses have been translated at effective exchange rates of J\$149.32 (2013: J\$126.07) to €, J\$179.92 (2013: J\$148.64) to £1 and J\$108.78 (2013: J\$96.80) to US\$1.

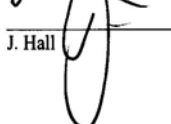
Adjustments have been made for exchange gains and losses on foreign currency assets and liabilities at June 28, 2014 and June 29, 2013 based upon the following exchange rates:

	<u>J\$/€</u>	<u>J\$/£</u>	<u>J\$/US\$</u>
June 28, 2014	152.15	189.09	111.54
December 31, 2013	145.67	173.56	105.72
June 29, 2013	123.67	152.75	100.56
December 31, 2012	121.49	148.29	92.15

On behalf of the Board


C.H. Johnston

Chairman


J. Hall

Group Managing Director

August 11, 2014