



Jamaica Producers Group Limited

UNAUDITED GROUP RESULTS
39 WEEKS ENDED SEPTEMBER 27, 2014

Chairman's Statement

For the **39-week** period ended September 27, 2014 Jamaica Producers Group Limited ("JP") generated revenues of \$6.44 billion representing an increase of 15% over the prior year. Net profit attributable to JP shareholders was \$236 million. This result reflects a 26% increase in profits relative to the same period last year.

For the **13-week** period ended September 27, 2014 (the "2014 Third Quarter"), JP generated revenues of \$2.09 billion and profits attributable to shareholders of \$98 million representing an increase of 11% and 244% respectively over the comparable quarter in the prior year.

JP Europe

Our JP Europe Division earned year-to-date revenues of \$4.55 billion and pre-tax profits of \$246 million. These results represent a 12% increase in revenues and a 79% increase in pre-tax profits relative to the prior year. Divisional revenues are up 10% and pre-tax profits are up 178% for the 2014 Third Quarter relative to the same period last year.

Our juice business, A.L. Hoogesteger Fresh Specialist B.V. leads the Dutch market for freshly squeezed juice. During the 2014 Third Quarter, we continued to make strides in product innovation in cold-pressed juices while expanding into new markets in Northern Europe and improving our efficiency. We also benefited from our strategic supplier relationships with the leading supermarket retailers in the major markets in which we do business. This is testimony to the quality and operational effectiveness of our manufacturing operation.

Our logistics services between the UK and the Caribbean continue to improve and despite the challenging trade and economic environment across the Caribbean, we are benefiting from strong customer loyalty and reduced costs.

The improved segment results for JP Europe also reflect the impact of the year-over-year appreciation of the euro relative to the Jamaican dollar. 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 and is comprised of 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 and has manufacturing facilities in Jamaica and the Dominican Republic);
- Mavis Bank Coffee Factory Limited (a 50:50 joint venture company that cultivates, processes, roasts and markets Jamaica Blue Mountain Coffee);
- Tortuga International Holdings Limited (a 62% subsidiary group engaged in the manufacture and marketing of Tortuga-branded rum-based cakes and confectionery that maintains a market leading position in Caribbean travel retail and has manufacturing facilities in Cayman, Jamaica and Barbados and a distribution center in Florida);
- Four Rivers Mining Company Limited (a 51% subsidiary engaged in the mining and processing of high specification construction aggregates in Jamaica).

The trading results for our food businesses in this Division are typically weaker in the Third Quarter because of a seasonal reduction in sales in the summer holiday months. In addition, the Third Quarter coincides with the end of the Jamaica Blue Mountain coffee crop and the over-supply of summer fruits that compete with our fresh produce offerings. The trading performance will improve as many of our products benefit from the winter tourist season across the Caribbean.

The 2014 Third Quarter performance of our Tortuga International Holdings Limited subsidiary strengthened year over year as a result of a new marketing campaign and improved sales initiatives focusing on product sampling. Our snack business has also had a stronger performance driven by product innovation and exports into new markets. Elsewhere in the Division, we faced a particularly challenging production and trading environment that also affected our



Jamaica Producers Group Limited

UNAUDITED GROUP RESULTS
39 WEEKS ENDED SEPTEMBER 27, 2014

Chairman's Statement (cont'd)

margins. In particular, our Four Rivers Mining subsidiary incurred losses at its new Clarendon facility primarily due to the drought which affected the availability of aggregates for processing. We have moved to concentrate our productive capacity at our St. Mary location pending a change in these conditions.

In light of the underperformance of the Division, we have conducted a comprehensive review of our operations and concluded that a series of structural changes will be required over the next 18 months in order to take better advantage of the considerable opportunities for long-term profitable growth. There is a clear opportunity to consolidate some aspects of our operations while taking better advantage of the various untapped synergies that lie within the Division. We believe that the changes will ultimately result in increased revenues and earnings.

The Division experienced a loss during the 2014 Third Quarter of \$57 million despite revenue growth of 12% relative to the prior year. Of this amount, the loss to JP shareholders was \$41 million, reflecting the fact that some of the operations in this Division have minority partners.

Corporate

The Corporate segment recorded a profit of \$88 million for the 2014 Third Quarter compared to a profit of \$13 million for the 2013 Third 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. Year-to-date pre-tax profits for

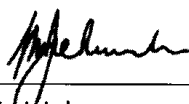
the Corporate Division were \$136 million compared to \$180 million in the prior year.

During the 2014 Third Quarter, the Division completed the purchase of 165,745,902 shares in Kingston Wharves Limited ("KW") for a price of \$6.50 per share and for a total consideration of \$1.08 billion. The share purchase was financed from internal resources together with a \$1 billion issuance of corporate bonds. JP is represented on the board of KW.

General

The economic environment in many of the places in which we do business is constrained by fiscal tightening from governments and as a result is also constrained by weak consumer and business confidence. Notwithstanding this, we feel that our businesses in Europe will continue to benefit from growing demand for fresh juice, supported by our commitment to innovation, efficiency and customer loyalty. In the Caribbean, we feel that our initiatives to diversify into logistics and to develop high quality export-oriented consumer goods that target the tourism market as well as growth markets in the region and beyond, will allow us to make the best of these conditions.

I thank our board, management and staff for their commitment to our success, and our customers for their continued support.



C. H. Johnston Chairman



Jamaica Producers Group Limited

UNAUDITED GROUP RESULTS 39 WEEKS ENDED SEPTEMBER 27, 2014

Group Balance Sheet

	Unaudited as at September 27, 2014	Unaudited as at September 28, 2013	Audited December 31, 2013
	\$'000	\$'000	\$'000
Current Assets			
Cash and cash equivalents	537,948	282,233	398,920
Short-term investments	1,048	59,819	90,084
Securities purchased under resale agreements	97,010	15,413	37,394
Accounts receivable	1,048,301	1,138,886	836,795
Taxation recoverable	16,968	37,412	30,646
Inventories	436,179	476,281	509,698
Total Current Assets	2,137,454	2,010,044	1,903,537
Current Liabilities			
Credit facilities	56,249	-	53,591
Accounts payable	1,540,480	1,427,430	1,213,981
Taxation	51,482	27,097	64,305
Current portion of long-term loans	176,923	59,940	72,810
Total Current Liabilities	1,825,134	1,514,467	1,404,687
Working Capital	312,320	495,577	498,850
Non-Current Assets			
Biological assets	125,415	133,450	128,158
Interest in associated companies and joint ventures	4,101,394	2,815,701	2,885,935
Investments	463,934	534,322	540,506
Intangible assets	1,204,708	1,156,482	1,187,879
Deferred tax asset	2,226	2,825	2,492
Property, plant and equipment	1,971,101	1,850,277	1,904,643
Total Non-Current Assets	7,868,778	6,493,057	6,649,613
Total Assets Less Current Liabilities	8,181,098	6,988,634	7,148,463
Equity			
Share capital	18,702	18,702	18,702
Reserves	5,853,731	5,575,298	5,679,105
Total equity attributable to equity holders of the parent	5,872,433	5,594,000	5,697,807
Non-Controlling Interest	314,279	260,810	333,296
Total Equity	6,186,712	5,854,810	6,031,103
Non-Current Liabilities			
Deferred tax liability	-	397	-
Long-term loans	1,994,386	1,133,427	1,117,360
Total Non-Current Liabilities	1,994,386	1,133,824	1,117,360
Total Equity and Non-Current Liabilities	8,181,098	6,988,634	7,148,463
Parent company stockholders' equity per ordinary stock unit:			
Based on stock units in issue	\$31.40	\$29.91	\$30.47
After exclusion of stock units held by ESOP	\$34.39	\$32.85	\$33.46



Jamaica Producers Group Limited

UNAUDITED GROUP RESULTS 39 WEEKS ENDED SEPTEMBER 27, 2014

Group Profit and Loss Account

Notes	Unaudited	Unaudited	Unaudited	Unaudited	
	13 weeks ended September 27, 2014	13 weeks ended September 28, 2013	39 weeks ended September 27, 2014	39 weeks ended September 28, 2013	
	\$'000	\$'000	\$'000	\$'000	
Gross operating revenue	3	2,094,105	1,890,116	6,444,666	5,587,323
Cost of operating revenue		(1,673,369)	(1,478,511)	(5,046,510)	(4,345,917)
Gross profit		420,736	411,605	1,398,156	1,241,406
Marketing, selling and distribution costs		(152,639)	(125,376)	(437,282)	(376,514)
Administrative and other operating expenses		(320,495)	(284,873)	(969,793)	(842,410)
(Loss)/Profit from operations		(52,398)	1,356	(8,919)	22,482
Share of profit in associated companies and joint ventures		60,609	73,392	228,078	278,189
Net gain from fluctuations in exchange rates		3,575	4,231	12,156	13,374
Gain on disposal of property, plant and equipment and investments		71,979	-	89,145	105,351
Gain on purchase of subsidiary undertaking		30,011	-	30,011	-
Restructuring costs		-	-	-	(35,953)
Profit before finance cost and taxation		113,776	78,979	350,471	383,443
Finance cost - interest		(24,792)	(24,917)	(75,521)	(74,473)
Profit before taxation		88,984	54,062	274,950	308,970
Taxation charge		(7,211)	(23,429)	(77,967)	(120,211)
Profit for the period		81,773	30,633	196,983	188,759
Attributable to:					
Parent company stockholders		98,144	28,516	235,971	187,036
Non-controlling interest		(16,371)	2,117	(38,988)	1,723
		81,773	30,633	196,983	188,759
Profit per ordinary stock unit:	4				
Based on stock units in issue		52.48 ¢	15.25 ¢	126.17 ¢	100.01 ¢
After exclusion of stock units held by ESOP		57.48 ¢	16.74 ¢	138.35 ¢	109.93 ¢



Jamaica Producers Group Limited

UNAUDITED GROUP RESULTS 39 WEEKS ENDED SEPTEMBER 27, 2014

Group Statement of Profit or Loss and Other Comprehensive Income

	Unaudited 13 weeks ended September 27, 2014 \$'000	Unaudited 13 weeks ended September 28, 2013 \$'000	Unaudited 39 weeks ended September 27, 2014 \$'000	Unaudited 39 weeks ended September 28, 2013 \$'000
Profit for the period	<u>81,773</u>	<u>30,633</u>	<u>196,983</u>	<u>188,759</u>
Other comprehensive income:				
Items that may be reclassified to profit or loss:				
Exchange (losses)/gains on translating foreign operations	(114,126)	209,661	32,441	356,852
Share of other comprehensive expense of associated companies	-	-	(10,549)	-
Available-for-sale financial assets:				
Revaluation gains/(losses) arising during the year	3,615	(25,720)	9,045	34,714
Realised revaluation gains transferred to group profit and loss account	(56,583)	-	(73,577)	(6,300)
	<u>(167,094)</u>	<u>183,941</u>	<u>(42,640)</u>	<u>385,266</u>
Total comprehensive (loss)/income for the period	<u>(85,321)</u>	<u>214,574</u>	<u>154,343</u>	<u>574,025</u>
Total comprehensive (loss)/income attributable to:				
Parent company stockholders	(74,400)	212,457	173,360	572,302
Non-controlling interest	(10,921)	2,117	(19,017)	1,723
	<u>(85,321)</u>	<u>214,574</u>	<u>154,343</u>	<u>574,025</u>



Jamaica Producers Group Limited

UNAUDITED GROUP RESULTS 39 WEEKS ENDED SEPTEMBER 27, 2014

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	-	-	-	-	-	187,036	187,036	1,723	188,759
Other comprehensive income									
Exchange gains arising on retranslation of foreign operations	-	-	356,852	-	-	-	356,852	-	356,852
Net change in fair value of available-for-sale investments	-	-	-	34,714	-	-	34,714	-	34,714
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	-	-	356,852	28,414	-	-	385,266	-	385,266
Total comprehensive income for the period	-	-	356,852	28,414	-	187,036	572,302	1,723	574,025
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 in equity	-	-	356,852	28,414	5,523	187,036	577,825	1,723	579,548
Balances at September 28, 2013	18,702	135,087	2,309,319	257,462	(173,465)	3,046,895	5,594,000	260,810	5,854,810
Retained in the financial statements of:									
The company	18,702	135,087	1,589,125	217,919	-	2,489,780	4,450,613		
Subsidiaries	-	-	736,579	39,543	(173,465)	458,397	1,061,054		
Joint venture companies	-	-	(16,385)	-	-	98,718	82,333		
Balances at September 28, 2013	18,702	135,087	2,309,319	257,462	(173,465)	3,046,895	5,594,000		



Jamaica Producers Group Limited

UNAUDITED GROUP RESULTS 39 WEEKS ENDED SEPTEMBER 27, 2014

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	-	-	-	-	-	235,971	235,971	(38,988)	196,983
Other comprehensive income									
Exchange gains arising on retranslation of foreign operations	-	-	12,470	-	-	-	12,470	19,971	32,441
Share of other comprehensive expense of associated companies	-	-	-	-	-	(10,549)	(10,549)	-	(10,549)
Net change in fair value of available-for-sale investments	-	-	-	9,045	-	-	9,045	-	9,045
Realised revaluation gains on available-for-sale investments transferred to group profit and loss account	-	-	-	(73,577)	-	-	(73,577)	-	(73,577)
Total other comprehensive income/(expense)	-	-	12,470	(64,532)	-	(10,549)	(62,611)	19,971	(42,640)
Total comprehensive income/(expense) for the period	-	-	12,470	(64,532)	-	225,422	173,360	(19,017)	154,343
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	-	-	12,470	(64,532)	1,266	225,422	174,626	(19,017)	155,609
Balances at September 27, 2014	18,702	135,087	2,399,201	193,053	(172,199)	3,298,589	5,872,433	314,279	6,186,712
Retained in the financial statements of:									
The company	18,702	135,087	1,607,019	189,269	-	2,544,429	4,494,506		
Subsidiaries	-	-	789,887	3,784	(172,199)	437,428	1,058,900		
Joint venture and associated companies	-	-	2,295	-	-	316,732	319,027		
Balances at September 27, 2014	18,702	135,087	2,399,201	193,053	(172,199)	3,298,589	5,872,433		



Jamaica Producers Group Limited

UNAUDITED GROUP RESULTS 39 WEEKS ENDED SEPTEMBER 27, 2014

Group Statement of Cash Flows

	Unaudited as at 39 weeks ended September 27, 2014 \$'000	Unaudited as at 39 weeks ended September 28, 2013 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the period attributable to the group	235,971	187,036
Items not affecting cash:		
Gains on disposal of fixed assets and investments	(89,600)	(105,351)
Depreciation and amortisation	257,363	185,210
Other items	(136,408)	(78,911)
	267,326	187,984
Increase in current assets	(37,306)	(600,261)
Increase in current liabilities	93,469	495,337
CASH PROVIDED BY OPERATING ACTIVITIES	323,489	83,060
CASH (USED)/PROVIDED BY INVESTMENT ACTIVITIES	(1,186,579)	88,789
CASH PROVIDED/(USED) BY FINANCING ACTIVITIES	1,002,118	(213,545)
Net increase/(decrease) in cash and cash equivalents	139,028	(41,696)
Cash and cash equivalents at beginning of the period	398,920	323,929
Cash and cash equivalents at end of the period	537,948	282,233



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 quarter the group increased its holding in Kingston Wharves Limited, an associated company, from 30% to 42% at a cost of \$1.08 billion and financed this by mainly long term debt of \$1 billion.

In addition, the group purchased the 50% shareholding in its joint venture, Antillean Foods, Inc. ("AFI") which was previously held by its joint venture partner, making AFI a wholly-owned subsidiary at the end of the quarter. This resulted in a gain of \$30 million on acquisition.

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 September 27, 2014 was 170,736,087 (2013 – 170,302,146) 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 170,736,087 (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 39 WEEKS ENDED SEPTEMBER 27, 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>39 weeks ended</u> <u>September 27, 2014</u>	<u>39 weeks ended</u> <u>September 28, 2013</u>
	\$'000	\$'000
<u>Revenue</u>		
JP Europe Division	4,545,655	4,067,134
JP Tropical Division	1,822,618	1,444,895
Corporate	76,393	75,294
Total	<u>6,444,666</u>	<u>5,587,323</u>
<u>Profit before tax</u>		
JP Europe Division	245,787	137,325
JP Tropical Division	(106,890)	(7,905)
Corporate	136,053	179,550
Total	<u>274,950</u>	<u>308,970</u>



Jamaica Producers Group Limited

UNAUDITED GROUP RESULTS 39 WEEKS ENDED SEPTEMBER 27, 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\$149.23 (2013: J\$128.67) to €, J\$182.11 (2013: J\$151.23) to £1 and J\$109.94 (2013: J\$98.34) to US\$1.

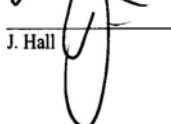
Adjustments have been made for exchange gains and losses on foreign currency assets and liabilities at September 27, 2014 and September 28, 2013 based upon the following exchange rates:

	<u>J\$/€</u>	<u>J\$/£</u>	<u>J\$/US\$</u>
September 27, 2014	142.83	180.15	112.50
December 31, 2013	145.67	173.56	105.72
September 28, 2013	139.12	163.96	102.74
December 31, 2012	121.49	148.29	92.15

On behalf of the Board


C.H. Johnston

Chairman


J. Hall

Group Managing Director

November 7, 2014