



JAMAICA PRODUCERS GROUP LIMITED

UNAUDITED GROUP RESULTS
39 WEEKS ENDED SEPTEMBER 30, 2017

Jamaica Producers Group Limited

UNAUDITED GROUP RESULTS

39 WEEKS ENDED SEPTEMBER 30, 2017



Chairman's Statement

For the **39-week** period ended September 30, 2017, Jamaica Producers Group Limited ("JP" or the "Group") earned consolidated revenues of \$11.4 billion and generated \$426 million of net profit attributable to shareholders. As at the end of the reporting period, the Group had shareholders' equity of \$11.1 billion.

Year to date shareholder profits of \$426 million were down by \$3 billion relative to the prior year because the 2016 result included exceptional gains of \$3.1 billion related both to our acquisition of Kingston Wharves Limited and from the divestment of the Group's holdings in Mavis Bank Coffee Factory Limited. Importantly, JP's 2017 profit from operations increased significantly relative to the prior year and JP's shareholders' equity increased 11% over the preceding 12-month period.

The major share of the Group's profit during the 39-week period was earned in its Logistics and Infrastructure ("L&I") reporting segment. In addition to Kingston Wharves Limited (which operates a multi-purpose port and logistics hub and is the Group's largest subsidiary), the L&I Division also includes JP Shipping Services Limited (which operates logistics and shipping services between Caribbean ports and the United Kingdom). The Division generated year-to-date profit before finance cost and taxation of \$1.5 billion in 2017 on revenues of \$5.2 billion, a two-fold increase on the prior year. Until June 23, 2016, Kingston Wharves was classified as an associate for accounting purposes and,

consequently, prior to this date, only JP's 42% share of earnings was brought into our Profit and Loss Account. On a like-for-like basis, the L&I Division's earnings for 2017 are up 29% on the prior year.

JP's Food and Drink ("F&D") Division is the largest contributor to the revenues of the Group. The Division earned year-to-date 2017 profits before finance cost and taxation of \$131 million, compared to the prior year result of \$68 million, an increase of 94%. The Division now comprises our portfolio of subsidiaries that are engaged in farming, food processing, distribution and retail of food and drink. The F&D business has production facilities in Europe and the Caribbean and operates a distribution centre in the United States. Our range of specialty food and drink products includes fresh juices, tropical snacks, fresh fruit and Caribbean rum-based confectionery and baked goods. A.L. Hoogesteger Fresh Specialist B.V. is the largest contributor to the revenues and profits of the Division. This business is the market leader in fresh juice in Northern Europe and serves as a co-packer of juice for major supermarket and food service entities in the Netherlands, Belgium, Scandinavia and Switzerland. During the quarter and year-to-date, the F&D Division benefitted from a particularly strong result in our European juice business, that was partially offset by a challenging outturn on our banana and pineapple farm in Jamaica.



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Chairman's Statement (cont'd)

Outlook

Jamaica Producers Group and its subsidiaries will continue a programme of investment that is designed to improve its product and service offering while enhancing its operating efficiency. In line with this programme of investment, prior to the end of this year, Kingston Wharves will launch its new purpose-built logistics facilities for the warehousing of general cargo, and the storage of bulk cargo and automotive cargo for domestic and transshipment markets. The business will continue to distinguish itself on the basis of its service levels and its ability to handle a wide range of different types of cargo.

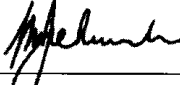
Our bakery, juice plant and snack business are all undertaking structured continuous improvement initiatives in relation to new production lines that were introduced within the last 18 months and are now in operation. At the same time, our JP Farms business will complete the commissioning of state-of-the-art cold storage and ripening facilities for our banana and pineapple business. This investment is designed to improve the quality and availability of our fresh produce. With these developments, the focus going forward will be on marketing and product development. During the fourth quarter, we will place considerable focus on our Tortuga rum cake business which is expanding its presence in the

travel retail markets across the Caribbean and benefits from the winter tourist season and the sales from holiday gift giving.

The Group has continued to rationalise its cost base and, in line with this programme, we expect to complete the 2017 financial year with reduced overhead costs relative to 2016. We will further benefit in 2018 by relocating all our head office activities from Oxford Road in New Kingston to the places in Kingston where our operations are centered, including purpose-built corporate offices in Newport West, adjacent to Kingston Wharves.

Our commitment to the communities in which we do business remains strong. We maintained an active programme of charitable giving primarily to initiatives that support the education of young people in these communities. During the quarter, we contributed to seven university scholarships that were granted to graduates of high schools located in St. Mary where our farms and snack factory are located.

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



C. H. Johnston Chairman

Jamaica Producers Group Limited

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Group Balance Sheet

	Unaudited as at September 30, 2017	Unaudited as at October 01, 2016	Audited as at December 31, 2016
	\$'000	\$'000	\$'000
Current Assets			
Cash and cash equivalents	1,001,870	566,445	632,914
Short-term investments	295	829,651	828,920
Securities purchased under resale agreements	3,279,533	2,806,159	2,830,027
Accounts receivable	2,248,918	2,183,324	1,857,690
Taxation recoverable	22,881	15,582	32,745
Inventories	820,554	800,058	731,510
Assets classified as held for sale	-	13,620	-
Total Current Assets	7,374,051	7,214,839	6,913,806
Current Liabilities			
Accounts payable	2,646,173	2,570,089	2,530,926
Taxation	108,485	55,465	89,727
Current portion of long-term loans	629,784	976,997	1,213,145
Total Current Liabilities	3,384,442	3,602,551	3,833,798
Working Capital	3,989,609	3,612,288	3,080,008
Non-Current Assets			
Biological assets	135,824	156,121	151,934
Interest in joint venture and associated companies	581,369	490,479	579,122
Investments	100,391	302,939	109,190
Intangible assets	1,692,613	1,487,281	1,699,185
Deferred tax assets	2,159	3,346	3,347
Property, plant and equipment	20,764,785	18,560,967	19,487,117
Employee benefit asset	936,177	619,083	936,177
Total Non-Current Assets	24,213,318	21,620,216	22,966,072
Total Assets Less Current Liabilities	28,202,927	25,232,504	26,046,080
Equity			
Share capital	112,214	18,702	112,214
Reserves	10,984,512	10,014,432	10,306,274
Total equity attributable to equity holders of the parent	11,096,726	10,033,134	10,418,488
Non-Controlling Interest	11,319,259	9,909,085	10,779,986
Total Equity	22,415,985	19,942,219	21,198,474
Non-Current Liabilities			
Deferred tax liability	1,146,923	1,192,645	1,186,280
Long-term loans	4,363,257	3,852,262	3,384,564
Employee benefit obligation	276,762	245,378	276,762
Total Non-Current Liabilities	5,786,942	5,290,285	4,847,606
Total Equity and Non-Current Liabilities	28,202,927	25,232,504	26,046,080
Parent company stockholders' equity per ordinary stock unit:			
Based on stock units in issue	\$9.89	\$8.94	\$9.28
After exclusion of stock units held by ESOP	\$10.67	\$9.64	\$10.01



Jamaica Producers Group Limited

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Group Profit and Loss Account

	Notes	Unaudited 13 weeks ended September 30, 2017 \$'000	Unaudited 13 weeks ended October 01, 2016 \$'000	Unaudited 39 weeks ended September 30, 2017 \$'000	Unaudited 39 weeks ended October 01, 2016* \$'000
Gross operating revenue	3	3,979,989	3,626,020	11,384,199	8,195,717
Cost of operating revenue		(2,687,210)	(2,615,561)	(7,770,421)	(6,291,165)
Gross profit		1,292,779	1,010,459	3,613,778	1,904,552
Other income		39,217	52,804	131,687	122,230
Selling, administrative and other operating expenses		(748,233)	(790,656)	(2,180,722)	(1,765,963)
Profit from operations		583,763	272,607	1,564,743	260,819
Share of profit in joint venture and associated companies		2,384	76,451	155	438,797
Gain on disposal of associated companies		-	649,910	-	649,910
Gain on recognition as a subsidiary	2	-	-	-	2,460,678
Profit before finance cost and taxation		586,147	998,968	1,564,898	3,810,204
Finance cost - interest		(71,980)	(80,194)	(214,022)	(174,554)
Profit before taxation		514,167	918,774	1,350,876	3,635,650
Taxation charge		(78,723)	(67,838)	(245,199)	(142,080)
Profit for the period		435,444	850,936	1,105,677	3,493,570
Attributable to:					
Parent company stockholders		175,416	676,011	426,452	3,383,158
Non-controlling interest		260,028	174,925	679,225	110,412
		435,444	850,936	1,105,677	3,493,570
Profit per ordinary stock unit:	4				
Based on stock units in issue		15.63 ¢	60.24 ¢	38.00 ¢	301.49 ¢
After exclusion of stock units held by ESOP		16.86 ¢	64.98 ¢	40.99 ¢	326.76 ¢

* The comparative information has been restated to compare with current year presentation.



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Group Statement of Profit or Loss and Other Comprehensive Income

	Unaudited 13 weeks ended September 30, 2017 \$'000	Unaudited 13 weeks ended October 01, 2016 \$'000	Unaudited 39 weeks ended September 30, 2017 \$'000	Unaudited 39 weeks ended October 01, 2016 \$'000
Profit for the period	<u>435,444</u>	<u>850,936</u>	<u>1,105,677</u>	<u>3,493,570</u>
Other comprehensive income/(expense):				
Items that may be reclassified to profit or loss:				
Exchange gains on translating foreign operations	98,452	44,646	250,499	238,566
Share of other comprehensive gains of associated companies	-	-	-	5,768
Available-for-sale financial assets:				
Net change in fair value of available-for-sale investments	-	(166)	-	(17,659)
Realised revaluation gains on available-for-sale investments transferred to profit and loss account	-	(16,686)	-	(16,686)
	<u>98,452</u>	<u>27,794</u>	<u>250,499</u>	<u>209,989</u>
Total comprehensive income for the period	<u><u>533,896</u></u>	<u><u>878,730</u></u>	<u><u>1,356,176</u></u>	<u><u>3,703,559</u></u>
Attributable to:				
Parent company stockholders	270,995	699,140	675,886	3,570,760
Non-controlling interest	<u>262,901</u>	<u>179,590</u>	<u>680,290</u>	<u>132,799</u>
	<u><u>533,896</u></u>	<u><u>878,730</u></u>	<u><u>1,356,176</u></u>	<u><u>3,703,559</u></u>



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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, 2015	18,702	135,087	2,352,782	34,345	(160,281)	4,018,371	6,399,006	161,458	6,560,464
Changes in equity:									
Profit for the period	-	-	-	-	-	3,383,158	3,383,158	110,412	3,493,570
Other comprehensive income/(loss)									
Exchange gains arising on retranslation of foreign operations	-	-	216,179	-	-	-	216,179	22,387	238,566
Share of other comprehensive income of associated companies	-	-	-	-	-	5,768	5,768	-	5,768
Net change in fair value of available-for-sale investments	-	-	-	(17,659)	-	-	(17,659)	-	(17,659)
Realised revaluation gains on available for sale investments transferred to group profit or loss account	-	-	-	(16,686)	-	-	(16,686)	-	(16,686)
Total other comprehensive income/(expense)	-	-	216,179	(34,345)	-	5,768	187,602	22,387	209,989
Total comprehensive income/(expense) for the period	-	-	216,179	(34,345)	-	3,388,926	3,570,760	132,799	3,703,559
Transactions with owners recorded directly in equity									
Contributions and Distributions									
Own shares sold by ESOP	-	-	-	-	63,368	-	63,368	-	63,368
Acquisition of subsidiary	-	-	-	-	-	-	-	9,730,961	9,730,961
Distributions to non-controlling interests	-	-	-	-	-	-	-	(116,133)	(116,133)
Total transactions with owners recorded directly in equity	-	-	-	-	63,368	-	63,368	9,614,828	9,678,196
Total increase/(decrease) in equity	-	-	216,179	(34,345)	63,368	3,388,926	3,634,128	9,747,627	13,381,755
Balances at October 1, 2016	18,702	135,087	2,568,961	-	(96,913)	7,407,297	10,033,134	9,909,085	19,942,219
Retained in the financial statements of:									
The company	18,702	135,087	1,620,610	-	-	2,847,612	4,622,011		
Subsidiaries	-	-	948,351	-	(96,913)	4,507,949	5,359,387		
Joint venture and associated companies	-	-	-	-	-	51,736	51,736		
Balances at October 1, 2016	18,702	135,087	2,568,961	-	(96,913)	7,407,297	10,033,134		



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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, 2016	<u>112,214</u>	<u>135,087</u>	<u>2,202,157</u>	-	(96,911)	<u>8,065,941</u>	<u>10,418,488</u>	<u>10,779,986</u>	<u>21,198,474</u>
Changes in equity:									
Profit for the period	-	-	-	-	-	426,452	426,452	679,225	1,105,677
Other comprehensive income/(loss)									
Exchange gains arising on retranslation of foreign operations	-	-	249,434	-	-	-	249,434	1,065	250,499
Total other comprehensive income	-	-	249,434	-	-	-	249,434	1,065	250,499
Total comprehensive income for the period	-	-	249,434	-	-	426,452	675,886	680,290	1,356,176
Transactions with owners recorded directly in equity									
Contributions and Distributions									
Own shares sold by ESOP	-	-	-	-	2,352	-	2,352	-	2,352
Distributions to non-controlling interests	-	-	-	-	-	-	-	(141,017)	(141,017)
Total transactions with owners recorded directly in equity	-	-	-	-	2,352	-	2,352	(141,017)	(138,665)
Total increase in equity	-	-	249,434	-	2,352	426,452	678,238	539,273	1,217,512
Balances at September 30, 2017	<u>112,214</u>	<u>135,087</u>	<u>2,451,591</u>	-	(94,559)	<u>8,492,393</u>	<u>11,096,726</u>	<u>11,319,259</u>	<u>22,415,985</u>
Retained in the financial statements of:									
The company	112,214	135,087	1,533,173	-	-	2,609,096	4,389,570		
Subsidiaries	-	-	918,418	-	(94,559)	5,828,833	6,652,692		
Associated companies	-	-	-	-	-	54,464	54,464		
Balances at September 30, 2017	<u>112,214</u>	<u>135,087</u>	<u>2,451,591</u>	-	(94,559)	<u>8,492,393</u>	<u>11,096,726</u>		



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Group Statement of Cash Flows

	Unaudited as at 39 weeks ended September 30, 2017 \$'000	Unaudited as at 39 weeks ended October 01, 2016 * \$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the period	1,105,677	3,493,570
Adjustments for items not affecting cash:		
Depreciation and amortisation	703,648	410,557
Share of profits in joint venture and associated companies	(155)	(445,321)
Losses/(gains) on disposal and acquisition of fixed assets and investments	1,495	(71,585)
Exchange movement in working capital	56,898	94,116
Taxation charge	245,199	142,080
Net interest expense	170,595	139,133
Gain on recognition as a subsidiary	-	(2,460,678)
Gain on disposal of interest in associated companies	-	(649,910)
	<u>2,283,357</u>	<u>651,962</u>
Increase in current assets	(482,072)	(595,982)
Increase in current liabilities	<u>175,968</u>	<u>368,761</u>
CASH PROVIDED BY OPERATING ACTIVITIES	<u>1,977,253</u>	<u>424,741</u>
CASH FLOWS FROM INVESTMENT ACTIVITIES		
Additions to property, plant, equipment and biological assets	(1,748,894)	(1,585,781)
Proceeds on disposals	5,721	936,340
Movement in short term investments and repos	379,119	(224,980)
Net movement in interest in associated companies	(757)	(49,637)
Acquisition of subsidiaries, net of cash	-	296,061
Movement in long term loans receivable	6,395	36,841
Additions to investment	-	(2,172)
Interest received	<u>55,091</u>	<u>29,004</u>
CASH USED BY INVESTMENT ACTIVITIES	<u>(1,303,325)</u>	<u>(564,324)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Net movement in loans and short term credit lines	375,774	722,754
Distribution to minority interest	(306,920)	(116,132)
Interest paid	(249,303)	(202,719)
Dividends paid	(124,523)	(58,966)
CASH (USED)/PROVIDED BY FINANCING ACTIVITIES	<u>(304,972)</u>	<u>344,937</u>
Net increase in cash and cash equivalents	368,956	205,354
Cash at beginning of the period	632,914	361,091
Cash at end of the period	<u>1,001,870</u>	<u>566,445</u>

* The comparative information has been restated to compare with current year presentation.



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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 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 4 Fourth Avenue, Newport West, Kingston 13.

The main activities of the company and its subsidiaries ("group"), joint venture and associated companies are port terminal operations, logistics, the cultivation, marketing and distribution of fresh produce, food and juice manufacturing, land management and the holding of investments.

During the prior year the group's investment in Kingston Wharves Limited ("KWL"), which had previously been accounted for as an associate, met the required parameters for recognition as a subsidiary and was recognised as such effective June 23, 2016. From the beginning of Quarter 3, 2016 KWL transactions were fully included in the consolidated financial statements whereas the figures in the first two quarters of 2016 in the Group Profit and Loss Account and Group Statement of Profit and Loss and Other Comprehensive Income reflect the transactions of KWL as an associate.

During the prior year, and with effect from September 19, 2016, the group divested its 50% joint venture, Mavis Bank Coffee Factory Limited, through an exchange of securities.

During the prior year, and with effect from July 12, 2016, the company completed a bonus issue of shares. Stockholders were issued 5 new shares for every one share held at that date, which increased the number of shares in issue from 187,024,006 to 1,122,144,036. For comparison purposes, all prior year comparative information has been restated for this.

During Q1, 2016, the group completed the acquisition of approximately 13% of The Shipping Association of Jamaica Property Limited (SAJP), a company involved in property and investment holdings. This brings the group's investment in SAJP to 20% and accordingly is reflected as an associate of the group, with the group's share of its results since acquisition included in the Group Profit and Loss Account under 'Share of profit in joint venture and associated companies'. Following the recognition of KWL at June 23, 2016 the group consolidates KWL's 10% ownership in SAJP to bring the total group ownership to 30%.

During Q2, 2016 the group completed the closure of mining operations in its Four Rivers Mining Company Limited subsidiary through the sale of substantially all mining assets to a third party.

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, discounts and consumption taxes and eliminating sales within the group.



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Notes to the Financial Statements (cont'd)

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 of \$426,452,000 by 1,122,144,036, 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 period ended September 30, 2017 was 1,040,478,060 (2016 – 1,040,298,060) stock units.

Stockholders' equity per ordinary stock unit is calculated by dividing the parent company stockholders' equity by 1,122,144,036 being the total number of ordinary stock units in issue at the end of the period and 1,040,478,060 (2016 – 1,040,298,060), representing the total number of ordinary stock units in issue for the period ended September 30, 2017 less those held by the ESOP at the same date.

5. Accounting Policies

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

a. Business combinations

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

b. Subsidiaries

Subsidiaries are those entities controlled by the group. The group controls an investee when it is exposed to, or has rights to, variable returns from its involvement with the investee, and has the ability to affect those returns through its power over the investee entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

The company and its subsidiaries are collectively referred to as "group".

c. 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.



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Notes to the Financial Statements (cont'd)

5. Accounting Policies (cont'd)

d. 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.

e. 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 accumulated 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.

(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 10 - 15 years
- other identified intangible assets 3 - 5 years

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



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Notes to the Financial Statements (cont'd)

5. Accounting Policies (cont'd)

f. 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's business segments reflect its current strategy and focus. The profit or loss before finance cost and taxation is used to measure the segment result. This has resulted in the recognition of three business segments:

- JP Food & Drink - This comprises businesses that are engaged in agriculture, processing, distribution and/or retail of food and drink.
- JP Logistics & Infrastructure - This comprises businesses that are engaged in logistics, transportation, port operations and related industries.
- Corporate Services - This comprises interest and investment income, net of the cost of corporate functions not directly charged to business units.

6. Segment Results

2017

	<u>JP Food & Drink</u>	<u>JP Logistics & Infrastructure</u>	<u>Corporate Services</u>	<u>Group</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Gross revenue	6,205,657	5,178,542	58,829	11,443,028
Inter - segment revenue	-	-	(58,829)	(58,829)
Revenue from external sources	<u>6,205,657</u>	<u>5,178,542</u>	<u>-</u>	<u>11,384,199</u>
Profit before finance cost and taxation	<u>131,274</u>	<u>1,534,611</u>	<u>(100,987)</u>	1,564,898
Finance cost - interest				(214,022)
Profit before taxation				1,350,876
Taxation				(245,199)
Non-controlling interest				(679,225)
Net profit attributable to parent company stockholders				<u>426,452</u>

2016 *

	<u>JP Food & Drink</u>	<u>JP Logistics & Infrastructure</u>	<u>Corporate Services</u>	<u>Group</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Gross revenue	6,026,265	2,114,436	145,864	8,286,565
Inter - segment revenue	-	-	(90,848)	(90,848)
Revenue from external sources	<u>6,026,265</u>	<u>2,114,436</u>	<u>55,016</u>	<u>8,195,717</u>
Profit before finance cost and taxation	<u>67,813</u>	<u>767,834</u>	<u>2,974,557</u>	3,810,204
Finance cost - interest				(174,554)
Profit before taxation				3,635,650
Taxation				(142,080)
Non-controlling interest				(110,412)
Net profit attributable to parent company stockholders				<u>3,383,158</u>

* The comparative information has been restated to compare with current year presentation.

Also, for the prior year period up to June 23, 2016 a material component of the Logistics & Infrastructure division was accounted for as an associate entity. (Note 2)



Jamaica Producers Group Limited

UNAUDITED GROUP RESULTS

39 WEEKS ENDED SEPTEMBER 30, 2017

Notes to the Financial Statements (cont'd)

7. 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.

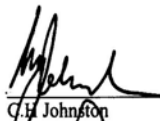
8. Foreign Currency Translation

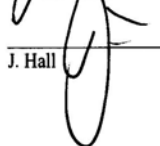
Overseas revenues and expenses have been translated at average exchange rates of J\$138.09 (2016: J\$136.75) to €1, J\$161.95 (2016: J\$169.68) to £1 and J\$127.90 (2016: J\$123.63) to US\$1.

Adjustments have been made for exchange gains and losses on foreign currency assets and liabilities as shown below:

	<u>J\$/€</u>	<u>J\$/£</u>	<u>J\$/US\$</u>
September 30, 2017	147.32	172.84	128.82
December 31, 2016	129.76	157.03	127.48
October 1, 2016	142.29	163.15	127.59
December 31, 2015	129.97	175.74	119.64

On behalf of the Board


C. Johnston Chairman


J. Hall Group Managing Director

November 10, 2017

