



# JAMAICA PRODUCERS GROUP LIMITED

## AND SUBSIDIARY AND ASSOCIATED COMPANIES

### UNAUDITED GROUP RESULTS

#### 40 WEEKS ENDED OCTOBER 5, 2002


#### CHAIRMAN'S STATEMENT

I am pleased to report that your Group recorded a profit of \$406.7 million (2001: \$34.5 million) on revenues of \$11.0 billion (2001: \$9.8 billion) for the 40 weeks ended October 5, 2002. This greatly improved performance reflects in part the benefits of the restructuring programme detailed in the 2001 Annual Report.

Our business segments generated pre-tax profits as follows:

	\$ million
Bananas	237.4
Fresh & Processed	346.8
Corporate	117.3
<b>Total</b>	<b>701.5</b>

These results include (a) losses incurred by the banana estates in Jamaica albeit at a lower level than 2001; and (b) gains of \$171.2 million on the sale of various investments. Investment activity is part of the Corporate segment.

  
C. H. Johnston  
Chairman

#### GROUP BALANCE SHEET

##### as at October 5, 2002

	Unaudited as at October 5, 2002 \$ 000	Unaudited as at October 6, 2001 \$ 000	Audited as at December 31, 2001 \$ 000
<b>Current Assets</b>			
Cash and short term investments	1,655,658	965,536	801,565
Accounts receivable	1,640,194	1,463,223	1,580,324
Taxation recoverable	61,345	16,611	14,163
Inventories	360,294	394,956	420,127
	<b>3,717,491</b>	<b>2,840,326</b>	<b>2,816,179</b>
<b>Current Liabilities</b>			
Bank overdrafts and demand loans	(147,749)	(272,954)	(148,983)
Taxation	(197,117)	(105,679)	(106,666)
Accounts payable and other liabilities	(1,948,451)	(1,766,411)	(1,827,524)
Due to related companies	(92,621)	(86,481)	(89,037)
	<b>(2,385,938)</b>	<b>(2,231,525)</b>	<b>(2,172,210)</b>
Working Capital	1,331,553	608,801	643,969
Interest in Associates	49,987	150,913	72,685
Investments	417,765	610,382	541,352
Fixed assets	1,704,344	2,018,789	1,650,867
	<b>3,503,649</b>	<b>3,388,885</b>	<b>2,908,873</b>
Minority Interest	(226,302)	(343,963)	(219,400)
Long Term Loans	(186,370)	(46,319)	(151,614)
Deferred Taxation	(51,925)	(64,968)	(58,148)
Deferred Income	(45,444)	(34,221)	(39,199)
	<b>2,993,608</b>	<b>2,900,014</b>	<b>2,440,512</b>
<b>SHAREHOLDERS' EQUITY</b>			
Share Capital	18,702	18,702	18,702
Reserves	2,974,906	2,881,312	2,421,810
	<b>2,993,608</b>	<b>2,900,014</b>	<b>2,440,512</b>
Stockholders' funds per ordinary stock unit (see note 4)	<b>\$16.01</b>	<b>\$15.51</b>	<b>\$13.05</b>

#### GROUP PROFIT AND LOSS ACCOUNT

##### 40 WEEKS ENDED OCTOBER 5, 2002

	Unaudited 16 weeks ended October 5, 2002	Unaudited 16 weeks ended October 6, 2001	Unaudited 40 weeks ended October 5, 2002	Unaudited 40 weeks ended October 6, 2001
Note	\$ 000	\$ 000	\$ 000	\$ 000
Gross Revenue	2 4,242,531	3,902,864	10,987,973	9,812,287
Expenses	(3,850,715)	(3,729,619)	(10,063,410)	(9,306,607)
	<b>351,816</b>	<b>173,245</b>	<b>924,563</b>	<b>505,680</b>
Depreciation and amortisation	(94,980)	(90,943)	(220,181)	(195,613)
Net profit from fluctuations in exchange rates	7,866	739	10,181	8,836
Finance cost	(7,707)	(5,120)	(15,059)	(25,493)
Share of profit/(loss) in associated companies	1,957	110	1,957	(3,520)
Profit before taxation	<b>258,952</b>	<b>78,031</b>	<b>701,461</b>	<b>289,890</b>
Taxation	(78,448)	(46,424)	(184,272)	(151,175)
Profit after taxation	180,504	31,607	517,189	138,715
Minority Interests	(35,057)	(14,573)	(91,214)	(60,471)
Profit attributable to the group before extraordinary items	<b>145,447</b>	<b>17,034</b>	<b>425,975</b>	<b>78,244</b>
Extraordinary Items	3 0	(40,404)	(19,250)	(43,696)
Profit for the period attributable to the group	<b>145,447</b>	<b>(23,370)</b>	<b>406,725</b>	<b>34,548</b>
Earnings per ordinary stock unit, cents: 4 before Extraordinary Items	<b>77.77</b>	<b>9.11</b>	<b>227.76</b>	<b>41.84</b>
after Extraordinary Items	<b>77.77</b>	<b>(12.50)</b>	<b>217.47</b>	<b>18.47</b>

#### GROUP STATEMENT OF CHANGES IN EQUITY

##### 40 WEEKS ENDED OCTOBER 5, 2002

	Share Capital \$ 000	Share Premium \$ 000	Capital Reserves \$ 000	Unappropriated Profits \$ 000	Total \$ 000
<b>Balances at December 31, 2000</b>	<b>18,702</b>	<b>135,087</b>	<b>1,439,970</b>	<b>1,276,423</b>	<b>2,870,182</b>
Exchange gains not recognised in the group profit and loss account			32,689		32,689
Profit for the period attributable to the group				34,548	34,548
Capital distribution paid			(37,405)		(37,405)
<b>Balances at October 6, 2001</b>	<b>18,702</b>	<b>135,087</b>	<b>1,435,254</b>	<b>1,310,971</b>	<b>2,900,014</b>
<b>Balances at December 31, 2001</b>	<b>18,702</b>	<b>135,087</b>	<b>1,467,078</b>	<b>819,645</b>	<b>2,440,512</b>
Exchange gains not recognised in the group profit and loss account			183,776		183,776
Profit for the period attributable to the group				406,725	406,725
Capital distributions paid			(37,405)		(37,405)
<b>Balances at October 5, 2002</b>	<b>18,702</b>	<b>135,087</b>	<b>1,613,449</b>	<b>1,226,370</b>	<b>2,993,608</b>

#### GROUP STATEMENT OF CASH FLOWS

##### 40 WEEKS ENDED OCTOBER 5, 2002

	Unaudited 40 weeks ended October 5, 2002 \$ 000	Unaudited 40 weeks ended October 6, 2001 \$ 000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit for the period attributable to the group	406,725	34,548
Items not affecting cash	96,091	250,755
	<b>502,816</b>	<b>285,303</b>
Decrease in non-cash working capital	146,222	281,637
<b>CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>649,038</b>	<b>566,940</b>
<b>CASH PROVIDED BY/USED IN INVESTMENT ACTIVITIES</b>	<b>278,236</b>	<b>(247,827)</b>
<b>CASH (USED IN) FINANCING ACTIVITIES</b>	<b>(73,181)</b>	<b>(113,972)</b>
Net increase in cash and short term investments	854,093	205,141
Cash resources at beginning of the period	801,565	760,395
Cash resources at end of the period	<b>1,655,658</b>	<b>965,536</b>

#### NOTES:

- There were no significant changes to the Group's operations during the period under review.
- Gross revenue comprises the Group's sales of goods and services, commissions earned on consignment sales net of returns, U.K. Value Added Tax and General Consumption Tax, investment and other income.
- The extraordinary items comprise:

	40 weeks ended October 5, 2002 \$ 000	40 weeks ended October 6, 2001 \$ 000
(a) Closure of export banana farm - Victoria Banana Company Limited in Clarendon	(19,250)	
(b) Closure of Sunburst - the Group's United Kingdom processed foods marketing outlet, the activity of which has been contracted to a distributor		(3,292)
(c) Rationalisation of warehousing services to the Group's United Kingdom fresh produce division at Gillingham	(19,250)	(40,404)
		<b>(43,696)</b>

- Earnings per stock unit and stockholders' funds per stock unit are calculated by dividing profit attributable to the group and stockholders' funds, respectively, by 187,024,006 stock units of 10 cents each.
- The main activities of the Group during the period consisted of the cultivation, marketing and distribution of bananas and other fresh produce locally and overseas, juice manufacturing and distribution, shipping and investment activity.
- Overseas revenues and expenses have been translated at effective exchange rates of J\$69.89 (2001: J\$64.35) to £1.00 and J\$48.06 (2001: J\$45.60) to US\$1.00.

Adjustments have been made for exchange gains and losses on foreign currency assets and liabilities on October 5, 2002 and October 6, 2001 based upon the following exchange rates:

	£/\$	\$/US\$
October 5, 2002	76.70	49.25
December 31, 2001	66.76	47.17
October 6, 2001	64.68	45.82
December 31, 2000	65.43	45.30

- 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. Investments include, at cost, the Group's 7.27% shareholding in Jamaica Money Market Brokers Limited (JMMB). JMMB has announced its intention to obtain a listing on the Jamaica Stock Exchange. We therefore expect to reclassify this unquoted long-term investment as quoted before the end of 2002. We also plan to sell part of our shareholding in the proposed Offer for Sale.

On behalf of the Board

 Chairman

 Managing Director  
M. Hall  
November 14, 2002