



JAMAICA PRODUCERS GROUP LIMITED

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UNAUDITED GROUP RESULTS 40 WEEKS ENDED OCTOBER 7, 2006 CHAIRMAN'S STATEMENT

Jamaica Producers Group earned \$2.44 billion net profit attributable to stockholders in the 40 weeks ended October 7, 2006. The result includes a \$2.34 billion gain on the sale of our 65% shareholding in JP Fruit Distributors Limited (JPFD), which was announced on October 2.

The decision to sell the Group's interest in JPFD was taken after careful review by the Board of the ongoing prospects for the distribution of fresh produce to UK supermarkets. We considered the likely performance of this business in relation to the price offered for our JPFD shares. We also considered the offer in relation to the range of investment opportunities that we are pursuing in new food businesses that allow us to add value through processing and develop a connection with the consumer through branding.

We have, over many years, signaled the Group's transition from a commodity-based fresh produce company to a value added fresh food business. In recent years we have established or acquired businesses specializing in the production and distribution of chilled prepared foods, fresh soups, premium chilled desserts and snack foods. We have also continued to invest in the production of juices and smoothies in a wide range of packaging formats, which involved substantial capital expenditure this year.

We believe it is in the best interest of our shareholders that, at this time, we put at the disposal of these growth businesses a materially greater share of the capital and management focus of the group.

CONTINUING OPERATIONS

Consequent on the sale of JPFD, our financial statements separately show the results of continuing and discontinued operations. Continuing operations produced net profit of \$59.9 million in the 40-week period, including a \$76.3 million loss in the 16 weeks ended October 7, 2006 ("Third Quarter").

Fresh & Processed Foods Division

Divisional pre-tax profit from continuing operations of our Fresh and Processed Foods Division was \$127.1 million in the 40-week period, up 53.1% year over year. Revenue from continuing operations increased 13.6% to \$7.97 billion.

Our juice and smoothie business performed below expectations, but achieved a year over year increase in profits as the 2005 result included the cost of a product-tampering incident. The business has faced a substantial increase in input costs over the past year. We responded to the challenge and our underlying margins improved towards the end of the Second Quarter. The benefits did not flow to the bottom line in the Third Quarter, because the United Kingdom experienced an exceptionally hot summer, which while good for demand, adversely affected efficiency in one of our plants. We are taking corrective action to prevent a recurrence.

Our new chilled desserts business commenced commercial production in March 2006. The Serious Food Company branded range has been well received in the market, and we are very pleased with the level of sales. Start-up losses have, however, had a significant adverse impact on divisional profitability.

Our soup business also recorded a year-to-date loss, primarily due to under-utilization of the plant. We acquired Simply Organic Limited at the end of the Third Quarter. Simply Organic sells a range of organic soups, ready meals and pasta sauces. The acquisition allows us to achieve critical mass in the soup business with a recognized brand.

Our UK food distribution business produced an encouraging result in the 40-week period, as losses declined substantially from the previous year.

In Jamaica, the Fresh and Processed component of JP Foods achieved improved performance but recorded a year-to-date loss. This block of business includes snack foods and non-banana fresh produce exports.

Banana Division

The continuing operations of our Banana Division now involve principally the production of bananas for export, and for ripening and sale in Jamaica. We also continue to provide logistics services in connection with the transport of bananas and the backhaul of general cargo.

The division's continuing operations produced a \$24.5 million pre-tax loss, compared with a \$40.3 million profit a year ago. Revenue was \$2.00 billion in the 40-week period, up from \$882.5 million a year ago. The change in the licence regime governing the import of Jamaican bananas into the European Union at the beginning of 2006 resulted in a reduction in returns to our banana farms and eroded our profits. 2005 exports and therefore revenue were limited because of hurricanes Ivan, Dennis and Emily. Exports in 2006 have returned to expected levels.

The continuing operations of our Banana Division can no longer be characterized as vertically integrated. We now operate as an independent producer and shipper. We continue to see opportunities for growth in this business and related logistics businesses. Importantly, in the Third Quarter, we completed the purchase of RAM Shipping, a UK based freight forwarder serving the Caribbean. Earlier this year, we commenced banana production in Honduras on a limited scale.

We are mindful that the management arrangements we had in place for a vertically integrated banana business are unlikely to be suited to a business that has agricultural production as its principal line. Accordingly, we are subjecting the division to a detailed review with the expectation that a revised operating structure will be put in place in 2007.

Corporate

The Corporate segment comprises interest and investment income, net of the cost of corporate functions not directly charged to the business units. The segment recorded a pre-tax loss of \$2.7 million in the 40 weeks ended October 7, 2006, compared with a pre-tax profit of \$12.5 million a year ago.

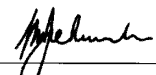
DISCONTINUED OPERATIONS

Discontinued operations earned net profit (before minority interest) of \$67.1 million for the year to date, including a \$69.4 million loss in the Third Quarter.

Pre-tax profit from discontinued operations in the Fresh and Processed Foods Division was \$195.6 million in the 40 weeks ended October 7, 2006, marginally down from a \$198.0 million profit a year ago. Discontinued operations in the Banana Division recorded a \$98.1 million pre-tax loss in the 40 weeks ended October 7, 2006, compared with a \$34.3 million profit a year ago. JPFD's banana business recorded substantial losses in the Third Quarter, as the company faced severe margin pressure in trading with its major supermarket customers.

THE WAY FORWARD

Jamaica Producers Group has a number of businesses with excellent growth prospects. At the same time, we face significant challenges as reflected in our weak operating performance. The sale of our 65% shareholding in JPFD has strengthened the Group's balance sheet, providing the financial flexibility to more effectively leverage our core competencies and create shareholder wealth. We are focused on the changes we need to make to take the Group forward in the interest of our shareholders.



C. H. Johnston Chairman



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UNAUDITED GROUP RESULTS 40 WEEKS ENDED OCTOBER 7, 2006

GROUP BALANCE SHEET

	Unaudited as at October 7, 2006	Unaudited as at October 8, 2005	Audited as at December 31, 2005
	\$ 000	\$ 000	\$ 000
Current Assets			
Cash and cash equivalents	743,556	2,347,887	2,508,529
Accounts receivable	5,047,457	3,236,383	3,290,817
Taxation recoverable	121,704	98,993	94,407
Inventories	656,063	746,982	737,462
Total Current Assets	6,568,780	6,430,245	6,631,215
Current Liabilities			
Bank overdrafts and demand loans	(5,517)	(38,930)	(34,346)
Taxation	(16,085)	(123,324)	(61,685)
Accounts payable and other liabilities	(2,677,008)	(3,376,967)♦	(3,217,877)
Total Current Liabilities	(2,698,610)	(3,539,221)	(3,313,908)
Working Capital	3,870,170	2,891,024	3,317,307
Non-current Assets			
Biological Assets – Banana Plants	43,667	7,266	1,876
Interest in Associated Companies	-	35,147	25,577
Investments	2,511,650	4,090,787 ♦	3,733,350
Goodwill	834,771	333,067	331,004
Deferred Tax Assets	28,498	142,940	143,571
Property, Plant and Equipment	2,257,597	2,395,266	2,471,711
Total Non-current Assets	5,676,183	7,004,473	6,707,089
Total Assets less Current Liabilities	9,546,353	9,895,497	10,024,396
STOCKHOLDERS' EQUITY			
Share Capital	18,702	18,702	18,702
Reserves	8,774,940	8,271,934 ♦*	8,207,347 *
Parent Company Stockholders' Equity	8,793,642	8,290,636	8,226,049
Minority Interests	14,493	651,442 *	669,064 *
Total Equity	8,808,135	8,942,078	8,895,113
Non-current Liabilities			
Long-term Loans	520,796	387,000	557,497
Employee Benefit Obligation	39,713	374,530	377,767
Deferred Tax Liabilities	166,392	137,759	168,021
Deferred Income	11,317	54,130	25,998
Total Non-current Liabilities	738,218	953,419	1,129,283
Total Equity and Non-current Liabilities	9,546,353	9,895,497	10,024,396
Parent company stockholders' equity per ordinary stock unit (see note 5):			
Based on stock units in issue	<u>\$47.02</u>	<u>\$44.33</u>	<u>\$43.98</u>
After exclusion of stock units held by ESOP	<u>\$51.38</u>	<u>\$48.52</u>	<u>\$48.14</u>

♦ Restated for consolidation of the ESOP (note 6)

* Restated for transfer of negative equity of minority in subsidiary (note 7)



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UNAUDITED GROUP RESULTS 40 WEEKS ENDED OCTOBER 7, 2006 GROUP PROFIT AND LOSS ACCOUNT

		Unaudited 16 weeks ended	Unaudited 16 weeks ended	Unaudited 40 weeks ended	Unaudited 40 weeks ended
	Notes	October 7, 2006	October 8, 2005	October 7, 2006	October 8, 2005
		\$ 000	\$ 000	\$ 000	\$ 000
Continuing Operations					
Gross operating revenue	3	4,143,770	3,344,589 ♦♦	10,089,631	7,998,592 ♦♦
Cost of operating revenue		(3,423,890)	(2,650,674) *	(8,084,351)	(6,463,504) *
Gross profit		719,880	693,915	2,005,280	1,535,088
Selling and distribution costs		(238,061)	(254,849) *	(644,959)	(628,454) *
Administrative and other operating expenses		(555,676)	(464,396) *	(1,305,815)	(1,090,440) ♦*
(Loss)/profit from operations		(73,857)	(25,330)	54,506	(183,806)
Finance cost		(24,140)	(13,511)	(42,246)	(22,561)
Net gain/(loss) from fluctuations in exchange rates		2,406	(903)	33,209	2,005 *
(Losses)/gains on disposal of fixed assets and investments		(2,555)	1,729	(2,568)	43,425
Other income		21,267	74,566 *	56,885	296,761 *
(Loss)/profit before taxation		(76,879)	36,551	99,786	135,824
Taxation		614	(25,819) *	(39,919)	(31,168) *
(Loss)/profit after taxation from continuing operations		(76,265)	10,732	59,867	104,656
Discontinued operations					
(Loss)/profit after tax from discontinued operations	4	(69,369)	156,477 *	67,147	160,318 *
Gain on disposal of interest in subsidiary		2,335,827	-	2,335,827	-
Gain on disposal of interest in associated company		3,010	-	3,010	-
Net profit for the period		2,193,203	167,209	2,465,851	264,974
Attributable to:					
Parent company stockholders		2,216,281	115,496	2,440,579	197,821
Minority interest		(23,078)	51,713	25,272	67,153
		<u>2,193,203</u>	<u>167,209</u>	<u>2,465,851</u>	<u>264,974</u>
Earnings per ordinary stock unit, cents:					
Based on stock units in issue	5	<u>1,185.02</u>	<u>61.75</u>	<u>1,304.95</u>	<u>105.77</u>
After exclusion of stock units held by ESOP		<u>1,295.51</u>	<u>67.59</u>	<u>1,427.60</u>	<u>115.63</u>

♦ Restated for consolidation of the ESOP (note 6)

* Reclassified to conform with 2006 presentation



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UNAUDITED GROUP RESULTS 40 WEEKS ENDED OCTOBER 7, 2006 GROUP STATEMENT OF CHANGES IN EQUITY

	<u>Share Capital</u> \$ 000	<u>Share Premium</u> \$ 000	<u>Capital Reserves</u> \$ 000	<u>Fair Value Reserve</u> \$ 000	<u>Reserve For Own Shares</u> \$ 000 (note 6)	<u>Retained Profits</u> \$ 000	<u>Parent Company Stockholders' Equity</u> \$ 000	<u>Minority Interest</u> \$ 000	<u>Total Equity</u> \$ 000
Balances at December 31, 2004									
As previously reported	18,702	135,087	2,658,139	3,893,587	-	2,456,368	9,161,883	544,583	9,706,466
Effect of consolidation of ESOP	-	-	39,730	-	(129,894)	43,522	(46,642)	-	(46,642)
Transfer of negative equity of minority in subsidiary (note 7)	-	-	-	-	-	(82,995)	(82,995)	82,995	-
Restated balances at December 31, 2004	18,702	135,087	2,697,869	3,893,587	(129,894)	2,416,895	9,032,246	627,578	9,659,824
Exchange losses not recognised in the group profit and loss account	-	-	(132,253)	-	-	-	(132,253)	(43,289)	(175,542)*
Net profit for the period	-	-	-	-	-	197,821	197,821	67,153	264,974 *
Investment revaluation losses	-	-	-	(713,519)	-	-	(713,519)	-	(713,519)*
Realised investment revaluation gains transferred to the group profit and loss account	-	-	-	(37,368)	-	-	(37,368)	-	(37,368)*
Own shares acquired by ESOP	-	-	-	-	(24,011)	-	(24,011)	-	(24,011)*
Own shares sold by ESOP	-	-	-	-	10,440	-	10,440	-	10,440 *
Distributions to stockholders	-	-	-	-	-	(42,720)♦	(42,720)	-	(42,720)
Restated balances at October 8, 2005	18,702	135,087	2,565,616	3,142,700	(143,465)	2,571,996	8,290,636	651,442	8,942,078
Balances at December 31, 2005									
As previously reported	18,702	135,087	2,622,721	2,892,630	(143,465)	2,783,369	8,309,044	586,069	8,895,113
Transfer of negative equity of minority in subsidiary (note 7)	-	-	-	-	-	(82,995)	(82,995)	82,995	-
Restated balances at December 31, 2005	18,702	135,087	2,622,721	2,892,630	(143,465)	2,700,374	8,226,049	669,064	8,895,113
Exchange gains not recognised in the group profit and loss account	-	-	351,533	-	-	-	351,533	81,434	432,967 *
Minority interest released on sale of subsidiary	-	-	-	-	-	-	-	(761,277)	(761,277)
Cumulative realised exchange gains of subsidiary sold transferred to the group profit and loss account	-	-	(999,588)	-	-	-	(999,588)	-	(999,588)*
Net profit for the period	-	-	-	-	-	2,440,579	2,440,579	25,272	2,465,851 *
Investment revaluation losses	-	-	-	(1,190,436)	-	-	(1,190,436)	-	(1,190,436)*
Own shares acquired by ESOP	-	-	-	-	(864)	-	(864)	-	(864)*
Own shares sold by ESOP	-	-	-	-	9,160	-	9,160	-	9,160 *
Distributions to stockholders	-	-	-	-	-	(42,791)	(42,791)	-	(42,791)
Balances at October 7, 2006	18,702	135,087	1,974,666	1,702,194	(135,169)	5,098,162	8,793,642	14,493	8,808,135

♦ Restated for consolidation of the ESOP (note 6)

* Total recognised gains - \$717,090,000 (2005 - \$675,026,000 losses)



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UNAUDITED GROUP RESULTS 40 WEEKS ENDED OCTOBER 7, 2006 GROUP STATEMENT OF CASH FLOWS

	Group		Discontinued operations only	
	Unaudited 40 weeks ended October 7, 2006 \$ 000	Unaudited 40 weeks ended October 8, 2005 \$ 000	Unaudited 40 weeks ended October 7, 2006 \$ 000	Unaudited 40 weeks ended October 8, 2005 \$ 000
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit for the period attributable to the group/discontinued operations	2,440,579	197,821 ♦	67,147	160,318
Items not affecting cash:				
Losses/(gains) on disposal of fixed assets and investments	2,568	(43,425)	1,055	(7,044)
Gain on disposal of subsidiary	(2,335,827)	-	-	-
Other items	337,999	303,505	61,305	48,193
	<u>445,319</u>	<u>457,901</u>	<u>129,507</u>	<u>201,467</u>
Increase in current assets	(1,435,904)	(678,364)	(915,615)	(362,071)
Increase in current liabilities	1,640,423	118,578 ♦	741,746	(117,889)
CASH PROVIDED/(USED) BY OPERATING ACTIVITIES	649,838	(101,885)	(44,362)	(278,493)
CASH USED BY INVESTMENT ACTIVITIES	(1,167,590)	(676,915)♦	(777)	(77,976)
CASH PROVIDED BY FINANCING ACTIVITIES	39,618	201,380 ♦	88,754	21,339
Net (decrease)/increase in cash and cash equivalents	(478,134)	(577,420)	43,615	(335,130)
Cash and cash equivalents at beginning of the period	<u>2,508,529</u>	<u>2,925,307</u>	<u>1,243,224</u>	<u>1,657,046</u>
Sub-total	<u>2,030,395</u>	<u>2,347,887</u>	<u>1,286,839</u>	<u>1,321,916</u>
Less cash released on sale of subsidiary	(1,286,839)	-	(1,286,839)	-
Cash and cash equivalents at end of the period	<u><u>743,556</u></u>	<u><u>2,347,887</u></u>	<u><u>-</u></u>	<u><u>1,321,916</u></u>

♦ Restated for consolidation of the ESOP (note 6)



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UNAUDITED GROUP RESULTS 40 WEEKS ENDED OCTOBER 7, 2006

NOTES:

1. Basis of Presentation

These consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) and their interpretations, adopted by the International Accounting Standards Board (IASB) and comply with the provisions of the Companies Act.

Where necessary, the previous year's comparative figures have been reclassified or restated to conform with those of the current quarter.

2. Group's Operations and Activities

During the quarter ended October 7, 2006 the Group agreed to sell its 65% holding in JP Fruit Distributors Limited (JPDF) for US\$41.9 million. JPDF's primary activities are fresh fruit trading and banana ripening in the UK. In addition, the Group acquired 100% of the share capital in two UK resident companies – Simply Organic Limited and RAM Shipping Services Limited for a total of £2.9 million, with an additional £1.4 million subject to achievement of agreed profit expectations. Simply Organic Limited produces a range of organic soups, ready meals and pasta sauces whilst RAM Shipping Services Limited is engaged in the consolidation of cargo for shipment from the UK to the Caribbean.

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 the holding of investments.

There were no other significant changes to the Group's operations for the period under review.

3. Gross Operating Revenue

Gross operating revenue comprises the Group's sales of goods and services, commissions earned on consignment sales and investment income. This is shown after deducting returns, rebates and discounts, UK Value Added Tax, General Consumption Tax and eliminating sales within the Group.

4. (Loss)/Profit After Tax From Discontinued Operations

(Loss)/profit after tax from discontinued operations comprises:

	Unaudited 16 weeks ended October 7, 2006 \$ 000	Unaudited 16 weeks ended October 8, 2005 \$ 000	Unaudited 40 weeks ended October 7, 2006 \$ 000	Unaudited 40 weeks ended October 8, 2005 \$ 000
Gross operating revenue	6,208,883	4,857,393	15,134,339	12,181,024
Cost of operating revenue	(5,739,013)	(4,162,154)	(13,636,428)	(10,785,425)
Gross profit	469,870	695,239	1,497,911	1,395,599
Selling and distribution costs	(425,935)	(339,729)	(1,098,812)	(884,239)
Administrative and other operating expenses	(163,142)	(145,389)	(344,410)	(325,973)
(Loss)/profit from operations	(119,207)	210,121	54,689	185,387
Net (loss) from fluctuations in exchange rates	-	-	(4,218)	(6,389)
Other income	18,807	16,642	47,053	53,316
(Loss)/profit before taxation	(100,400)	226,763	97,524	232,314
Taxation	31,031	(70,286)	(30,377)	(71,996)
(Loss)/profit after taxation	(69,369)	156,477	67,147	160,318



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UNAUDITED GROUP RESULTS 40 WEEKS ENDED OCTOBER 7, 2006

NOTES (cont'd):

5. Earnings per stock unit and stockholders' equity per stock unit

Earnings per 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 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 16 weeks ended October 7, 2006 was 171,073,787 (2005 – 170,878,089) stock units and for the 40 weeks ended on the same date was 170,956,368 (2005 – 171,076,319) stock units of 10 cents each.

Stockholders' equity per 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 period and 171,162,741 (2005 – 170,878,089), representing the total number of ordinary stock units in issue at period-end less those held by the ESOP at the same date.

6. Reserve For Own Shares

A Reserve For Own Shares is included in these financial statements by consolidation of the company's Employees' Share Ownership Plan (ESOP) as it is regarded as a Special Purpose Entity and is required to be consolidated under IAS 27, as interpreted by the Standing Interpretations Committee (SIC) Statement 12. The previous period/year comparatives have been restated accordingly. The reserve comprises the cost of the company's shares held by the Group through the ESOP, less net gains on shares sold.

7. Transfer of Negative Equity of Minority in Subsidiary

A transfer to group reserves of the negative equity of minority interest in a subsidiary has been made to reflect the absence of a commitment by the minority to contribute to the funding of that deficit. The previous period/year comparatives for minority interest on the balance sheet have been restated accordingly.

Total profits or losses of that subsidiary will be included in the Group's results until the deficit is reversed.

8. Accounting Policies

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

a. Employee Benefits

The Group participates in two defined benefit pension plans. Pension costs are assessed using the projected unit credit method. The cost of providing pensions is charged to the Group Profit and Loss Account. The net of the present value of the pension obligation and the fair value of the plan assets is reflected on the Balance Sheet. Provision is made for the cost of vacation leave in respect of services rendered by employees up to the Balance Sheet date.

b. Goodwill

Goodwill represents amounts arising on acquisition of subsidiaries after 1995. It comprises the excess of the cost of acquisition over the fair value of the net identifiable assets acquired less contingent liabilities, and deemed cost at March 31, 2004. Goodwill is stated at cost, less any accumulated impairment losses. Goodwill is allocated to cash-generating units and is tested annually for impairment.

c. Investments

The Group's investments are initially recognized at cost and classified at the time of purchase in accordance with IFRS. Available-for-sale investments are subsequently re-measured at fair value. The excess of the fair value of these investments over the original carrying amount is credited to the Fair Value Reserve (see Group Statement of Changes in Equity). Where fair value cannot be reliably measured, available-for-sale investments are carried at cost. Loans and receivables that have no active market are subsequently re-measured at amortised cost. Securities having a maturity date of less than one year are included in Current Assets.

d. Deferred Taxation

Deferred income tax is provided in full, using the liability method, on temporary differences between the tax bases of assets and liabilities and their carrying amounts. A tax asset is reflected for unutilized tax losses only to the extent that reversal can reasonably be expected.



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UNAUDITED GROUP RESULTS 40 WEEKS ENDED OCTOBER 7, 2006

NOTES: Accounting Policies (cont'd):

e. Segment Reporting

The Group is organized into three business segments:

- Banana Division – This comprises the growing, sourcing, ripening, marketing and distribution of bananas, and the operation of a shipping line that *inter alia* transports bananas to the United Kingdom.
- Fresh & Processed Foods Division – This comprises the sourcing, marketing and distribution of fresh produce (other than bananas), and the production and marketing of fresh juices, drinks and other freshly prepared foods and tropical snacks.
- Corporate segment – This comprises interest and investment income net of the cost of corporate functions not directly charged to business units.

9. Segment Results

The unaudited segment results are as follows:

	Total		Continuing operations		Discontinued operations	
	40 weeks ended October 7, 2006	40 weeks ended October 8, 2005	40 weeks ended October 7, 2006	40 weeks ended October 8, 2005	40 weeks ended October 7, 2006	40 weeks ended October 8, 2005
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue						
Banana	10,124,678	7,949,957	2,004,896	882,490	8,119,782	7,067,467
Fresh & Processed Foods	14,987,317	12,129,892	7,972,760	7,016,335	7,014,557	5,113,557
Corporate	111,975	99,767	111,975	99,767	-	-
Total	25,223,970	20,179,616	10,089,631	7,998,592	15,134,339	12,181,024
Profit before tax						
Banana	(122,623)	74,550	(24,546)	40,260	(98,077)	34,290
Fresh & Processed Foods	322,668	281,039	127,067	83,015	195,601	198,024
Corporate	(2,735)	12,549	(2,735)	12,549	-	-
Total	197,310	368,138	99,786	135,824	97,524	232,314

10. Foreign Currency Translation

Overseas revenues and expenses have been translated at effective exchange rates of J\$117.22 (2005: J\$111.82) to £1 and J\$65.47 (2005: J\$61.72) to US\$1.

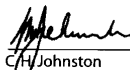
Adjustments have been made for exchange gains and losses on foreign currency assets and liabilities at October 7, 2006 and October 8, 2005 based upon the following exchange rates:

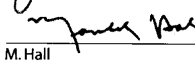
	J\$/£	J\$/US\$
October 7, 2006	122.20	65.99
December 31, 2005	108.84	64.18
October 8, 2005	108.43	62.60
December 31, 2004	115.68	61.27

11. 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.

On behalf of the Board

 Chairman

 Managing Director

November 21, 2006