JAMAICA PRODUCERS GROUP LIMITED

UNAUDITED GROUP RESULTS

39 WEEKS ENDED SEPTEMBER 29, 2018

Chairman's Statement

For the **39-week** period ended September 29, 2018, Jamaica Producers Group Limited ("JP" or the "Group") increased consolidated net profit attributable to shareholders by 36% and grew revenues by 25% relative to the comparable period in 2017. JP earned year to date net profit attributable to shareholders of $578 million on revenues of $14.3 billion. JP operates in two lines of business – Food & Drink and Logistics & Infrastructure. Both business lines reflect significant improvement in year-to-date profits.

During the 13-week period ended September 29, 2018 (the "Third Quarter"), JP increased revenues by 25% relative to the 2017 Third Quarter. Profit attributable to shareholders in the Third Quarter was down by 7% as a result of charges associated with our new business development initiatives in the Food & Drink Division.

JP Logistics & Infrastructure

The greater share of the Group's profit during the 39-week period was earned in the Logistics & Infrastructure ("L&I") reporting segment. Kingston Wharves Limited (which operates a multipurpose port and logistics services business) is the Group's largest subsidiary by assets. The L&I Division also includes JP Shipping Services Limited (which operates logistics and shipping services between Caribbean ports and the United Kingdom).

The L&I Division generated year-to-date profit before finance cost and taxation of $2 billion, a 33% increase on the prior year. Divisional revenues were up 15% to $5.9 billion. The L&I Division continues to benefit from business development initiatives to advance Kingston Wharves as a leading regional multipurpose and multi-user terminal and a market-leading logistics service provider. The company experienced earnings growth in its logistics and terminal operations businesses.

JP Food & Drink

JP's Food & Drink ("F&D") Division is the largest contributor to the revenues of the Group. Year to date, the F&D Division earned profit before finance cost and taxation for 2018 of $310 million, compared to the prior year result of $131 million – a two-fold increase. Divisional revenues grew 34% to $8.3 billion.

The F&D Division comprises our portfolio of subsidiaries that are engaged in farming, food processing, food distribution and retail of specialty 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 a leading producer of 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, Germany and Switzerland.

The F&D Division continues to benefit from strong year-on-year improvements in our European juice business as well as in our tropical snack food business. In both cases, the improved results reflect our ongoing investment in innovation and new product development. In Europe, we

Chairman's Statement (cont'd)

commenced a significant capital investment programme that will include the installation of a major new juice extraction line as well as state-of-the-art processing facility for cold pressed juice. The new production lines are expected to significantly expand our plant capacity and improve quality and efficiency. We are optimistic about the prospects for this business and believe that these justify the ongoing investment programme.

In our tropical snacks business, we continued to build-out our new line of frozen "ready-to-cook" tropical foods for the US market. We expect the benefits of our Division-wide product innovation programme to continue with the launch of "Mexican Vanilla Rum Cake" under the Tortuga brand in 2018. The Mexican Vanilla Rum Cake will be marketed in the Caribbean coast of Mexico and in other major travel retail markets.

JP Corporate

In addition to the Group's two operating divisions, JP accounts for the cost of the Group's corporate management, special projects, financing and treasury functions net of investment income in its Corporate Services Division. The year-to-date results for the Corporate Services Division reflect increased costs of investment projects which were more than offset by the trading growth in other divisions. The Corporate Services Division also benefited from some one-off incomes in the prior year that were not repeated in 2018.

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, Kingston Wharves will continue to distinguish itself based on its service levels and its ability to handle a wide range of different types of domestic and transshipment cargo. Accordingly, we are improving the organisation of the shipping terminal and warehousing facilities and introducing a range of protocols to streamline our systems to allow cargo to be loaded, discharged and processed with less wait time, while providing our customers with an improved overall customer experience. We expect these initiatives to be of particular value to users of the terminal that rely on the timely availability of commercial cargo in the run-up to the holiday and the winter tourist seasons.

Our juice, bakery and snack businesses are all undertaking structured continuous improvement initiatives that include new production lines, product and packaging innovation and improved sales and marketing activities. We expect these investments to continue to drive earnings growth.

I thank our board and team of employees for their commitment to our success, and our customers and partners for their continued support.

____________________Chairman
C. H. Johnston

Jamaica Producers Group Limited

UNAUDITED GROUP RESULTS

39 WEEKS ENDED SEPTEMBER 29, 2018

Group Balance Sheet

	Unaudited as at September 29, 2018	Unaudited as at September 30, 2017	Audited as at December 31, 2017
	$'000	$'000	$'000
Current Assets			
Cash and cash equivalents	787,723	1,001,870	885,254
Short-term investments	499,614	295	-
Securities purchased under resale agreements	4,366,454	3,279,533	3,805,031
Accounts receivable	2,880,747	2,248,918	2,450,355
Taxation recoverable	8,824	22,881	23,944
Inventories	942,992	820,554	765,220
Total Current Assets	**9,486,354**	**7,374,051**	**7,929,804**
Current Liabilities			
Accounts payable	4,092,296	2,646,173	3,432,056
Taxation	218,801	108,485	173,250
Current portion of long-term loans	723,249	629,784	772,256
Total Current Liabilities	**5,034,346**	**3,384,442**	**4,377,562**
Working Capital	**4,452,008**	**3,989,609**	**3,552,242**
Non-Current Assets			
Biological assets	87,625	135,824	119,785
Interest in associates	721,061	581,369	625,664
Investments	95,111	100,391	97,813
Intangible assets	1,640,569	1,692,613	1,635,472
Deferred tax asset	3,733	2,159	2,245
Property, plant and equipment	21,570,982	20,764,785	21,083,079
Employee benefit asset	1,174,675	936,177	1,174,675
Total Non-Current Assets	**25,293,756**	**24,213,318**	**24,738,733**
Total Assets Less Current Liabilities	**29,745,764**	**28,202,927**	**28,290,975**
Equity			
Share capital	112,214	112,214	112,214
Reserves	11,884,239	10,984,512	11,148,619
Total equity attributable to equity holders of the parent	**11,996,453**	**11,096,726**	**11,260,833**
Non-Controlling Interest	12,116,762	11,319,259	11,484,023
Total Equity	**24,113,215**	**22,415,985**	**22,744,856**
Non-Current Liabilities			
Deferred tax liability	1,293,392	1,146,923	1,183,851
Long-term loans	3,981,365	4,363,257	4,004,476
Employee benefit obligation	357,792	276,762	357,792
Total Non-Current Liabilities	**5,632,549**	**5,786,942**	**5,546,119**
Total Equity and Non-Current Liabilities	**29,745,764**	**28,202,927**	**28,290,975**
Parent company stockholders' equity per ordinary stock unit:			
Based on stock units in issue	**$10.69**	**$9.89**	**$10.04**
After exclusion of stock units held by ESOP	**$11.48**	**$10.67**	**$10.78**

Jamaica Producers Group Limited

UNAUDITED GROUP RESULTS

39 WEEKS ENDED SEPTEMBER 29, 2018

Group Profit and Loss Account

	Notes	Unaudited 13 weeks ended September 29, 2018 $'000	Unaudited 13 weeks ended September 30, 2017 $'000	Unaudited 39 weeks ended September 29, 2018 $'000	Unaudited 39 weeks ended September 30, 2017 $'000
Gross operating revenue	3	4,964,030	3,979,989	14,251,420	11,384,199
Cost of operating revenue		(3,541,153)	(2,687,210)	(9,974,279)	(7,770,421)
Gross profit		**1,422,877**	**1,292,779**	**4,277,141**	**3,613,778**
Other income		117,852	39,217	271,306	131,687
Selling, administrative and other operating expenses		(814,090)	(748,233)	(2,452,646)	(2,180,722)
Profit from operations		**726,639**	**583,763**	**2,095,801**	**1,564,743**
Share of (loss)/profit in associates		(1,089)	2,384	31,932	155
Profit before finance cost and taxation		**725,550**	**586,147**	**2,127,733**	**1,564,898**
Finance cost - interest		(89,484)	(71,980)	(277,459)	(214,022)
Profit before taxation		**636,066**	**514,167**	**1,850,274**	**1,350,876**
Taxation charge		(133,376)	(78,723)	(451,158)	(245,199)
Profit for the period		**502,690**	**435,444**	**1,399,116**	**1,105,677**
Attributable to:					
Parent company stockholders		163,557	175,416	578,147	426,452
Non-controlling interest		339,133	260,028	820,969	679,225
		502,690	**435,444**	**1,399,116**	**1,105,677**
Profit per ordinary stock unit:	4				
Based on stock units in issue		**14.58 ¢**	**15.63 ¢**	**51.52 ¢**	**38.00 ¢**
After exclusion of stock units held by ESOP		**15.67 ¢**	**16.86 ¢**	**55.36 ¢**	**40.99 ¢**

Jamaica Producers Group Limited

UNAUDITED GROUP RESULTS

39 WEEKS ENDED SEPTEMBER 29, 2018

Group Statement of Profit or Loss and Other Comprehensive Income

	Unaudited 13 weeks ended September 29, 2018	Unaudited 13 weeks ended September 30, 2017	Unaudited 39 weeks ended September 29, 2018	Unaudited 39 weeks ended September 30, 2017
	$'000	$'000	$'000	$'000
Profit for the period	**502,690**	**435,444**	**1,399,116**	**1,105,677**
Other comprehensive income:				
Items that may be reclassified to profit or loss:				
Exchange gains on translating foreign operations	191,067	98,452	188,642	250,499
	191,067	**98,452**	**188,642**	**250,499**
Total comprehensive income for the period	**693,757**	**533,896**	**1,587,758**	**1,356,176**
Attributable to:				
Parent company stockholders	341,747	270,995	743,344	675,886
Non-controlling interest	352,010	262,901	844,414	680,290
	693,757	**533,896**	**1,587,758**	**1,356,176**

Jamaica Producers Group Limited

UNAUDITED GROUP RESULTS

39 WEEKS ENDED SEPTEMBER 29, 2018

Group Statement of Changes in Equity

	Share Capital	Share Premium	Capital Reserves	Reserve For Own Shares	Retained Profits	Parent Company Stockholders' Equity	Non-Controlling Interest	Total Equity
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Balances at December 31, 2016	**112,214**	**135,087**	**2,202,157**	**(96,911)**	**8,065,941**	**10,418,488**	**10,779,986**	**21,198,474**
Changes in equity:								
Profit for the period	-	-	-	-	426,452	426,452	679,225	1,105,677
Other comprehensive income								
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	**112,214**	**135,087**	**2,451,591**	**(94,559)**	**8,492,393**	**11,096,726**	**11,319,259**	**22,415,985**
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	**112,214**	**135,087**	**2,451,591**	**(94,559)**	**8,492,393**	**11,096,726**		

Jamaica Producers Group Limited

UNAUDITED GROUP RESULTS

39 WEEKS ENDED SEPTEMBER 29, 2018

Group Statement of Changes in Equity (cont'd)

	Share Capital	Share Premium	Capital Reserves	Reserve For Own Shares	Retained Profits	Parent Company Stockholders' Equity	Non-Controlling Interest	Total Equity
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Balances at December 31, 2017	**112,214**	**135,087**	**2,308,929**	**(72,419)**	**8,777,022**	**11,260,833**	**11,484,023**	**22,744,856**
Changes in equity:								
Profit for the period	-	-	-	-	578,147	578,147	820,969	1,399,116
Other comprehensive income								
Exchange gains arising on retranslation of foreign operations	-	-	165,197	-	-	165,197	23,445	188,642
Total other comprehensive income	-	-	165,197	-	-	165,197	23,445	188,642
Total comprehensive income for the period	-	-	165,197	-	578,147	743,344	844,414	1,587,758
Other reserve movements								
Other transfer to capital reserve	-	-	22,266	-	(22,266)	-	-	-
Transactions with owners recorded directly in equity								
Contributions and Distributions								
Own shares acquired by ESOP	-	-	-	(20,240)	-	(20,240)	-	(20,240)
Own shares sold by ESOP	-	-	-	12,516	-	12,516	-	12,516
Net movement in subsidiary ESOP	-	-	-	-	-	-	(45,772)	(45,772)
Distributions to non-controlling interests	-	-	-	-	-	-	(165,903)	(165,903)
Total Transactions with owners recorded directly in equity	-	-	-	(7,724)	-	(7,724)	(211,675)	(219,399)
Total increase/(decrease) in equity	**-**	**-**	**187,463**	**(7,724)**	**555,881**	**735,620**	**632,739**	**1,368,359**
Balances at September 29, 2018	**112,214**	**135,087**	**2,496,392**	**(80,143)**	**9,332,903**	**11,996,453**	**12,116,762**	**24,113,215**
Retained in the financial statements of:								
The company	112,214	135,087	1,297,715	-	2,654,492	4,199,508		
Subsidiaries	-	-	1,198,677	(80,143)	6,575,028	7,693,562		
Associates	-	-	-	-	103,383	103,383		
Balances at September 29, 2018	**112,214**	**135,087**	**2,496,392**	**(80,143)**	**9,332,903**	**11,996,453**		

Jamaica Producers Group Limited

UNAUDITED GROUP RESULTS

39 WEEKS ENDED SEPTEMBER 29, 2018

Group Statement of Cash Flows

	Unaudited as at 39 weeks ended September 29, 2018 $'000	Unaudited as at 39 weeks ended September 30, 2017 $'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the period	1,399,116	1,105,677
Adjustments for items not affecting cash:		
Depreciation and amortisation	875,772	703,648
Share of profits in associates	(31,932)	(155)
Losses on disposal of fixed assets and investments	2,129	1,495
Exchange movement in working capital	36,606	56,898
Taxation charge	451,158	245,199
Net interest expense	193,411	170,595
	2,926,260	2,283,357
Increase in current assets	(591,172)	(482,072)
Increase in current liabilities	690,871	175,968
CASH PROVIDED BY OPERATING ACTIVITIES	**3,025,959**	**1,977,253**
CASH FLOWS FROM INVESTMENT ACTIVITIES		
Additions to property, plant and equipment	(1,179,361)	(1,748,894)
Proceeds on disposals	2,606	5,721
Movement in short term investments and repos	(1,061,037)	379,119
Net movement in interest in associates	(71,075)	(757)
Net movement in own shares held by group ESOPs	(53,497)	-
Movement in long term loans receivable	9,859	6,395
Interest received	82,176	55,091
CASH USED BY INVESTMENT ACTIVITIES	(**2,270,329**)	(**1,303,325**)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net movement in loans and short term credit lines	(90,143)	375,774
Interest paid	(326,729)	(249,303)
Distribution to non-controlling interest	(331,806)	(306,920)
Dividends paid	(104,483)	(124,523)
CASH USED BY FINANCING ACTIVITIES	(**853,161**)	(**304,972**)
Net (decrease)/ increase in cash and cash equivalents	(**97,531**)	**368,956**
Cash at beginning of the period	**885,254**	**632,914**
Cash at end of the period	**787,723**	**1,001,870**

Notes to the Financial Statements

1. 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"), and associates 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 quarter a subsidiary, Kingston Wharves Limited, acquired a 50% interest in SSL REIT Limited, a company engaged principally in the rental of warehousing facilities. SSL REIT Limited is treated as an associate and accounted for under the equity method. Immediately upon acquisition the group extended a term loan of $470m to SSL REIT.

2. 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 except where certain new, revised and amended standards and interpretations came into effect during the current financial year.

During the year a number of new or amended standards became applicable for the current reporting period. The group has assessed these and has adopted those which are relevant to its financial statements. Their adoption did not result in any changes to amounts recognised or disclosed in these financial statements. A summary of these new or amended standards is below:

IFRS 9, Financial Instruments

IFRS 9 replaces the provisions of IAS 39 that relate to the recognition, classification and measurement of financial assets and financial liabilities, de-recognition of financial instruments and impairment of financial assets. The adoption of IFRS 9 from January 1, 2018 resulted in changes in accounting policies but no material adjustments were recognised in the financial statements. In accordance with the transitional provisions in IFRS 9 [7.2.15], comparative figures have not been restated.

For assets measured at fair value, gains or losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrecoverable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI). Dividends from such investments continue to be recognized in profit or loss when the Group's right to receive payments is established and the Group measured its equity investments at fair value through comprehensive income.

The available for sale (AFS) category under IAS39 is no longer applicable.

Notes to the Financial Statements (cont'd)

2. Basis of Presentation (cont'd)

IFRS 15, Revenue from Contracts with Customers

IFRS 15 replaces the provisions of IAS 18 that relate to the recognition of revenue. The adoption of IFRS 15 from January 1, 2018 resulted in changes in accounting policies but this has not resulted in any material adjustments in the financial statements. In accordance with the transitional provisions in IFRS 15 [C3(b)], comparative figures have not been restated.

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.

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 $578,147,000 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 29, 2018 was 1,044,670,045 (2017 - 1,040,478,060) 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 1,044,670,045 (2017 – 1,040,478,060), representing the total number of ordinary stock units in issue for the period ended September 29, 2018 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".

Notes to the Financial Statements (cont'd)

5. Accounting Policies (cont'd)

c. Associates

Associates are those entities over which the group has significant influence, but not control, or joint control over the financial and operating polices, 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.

d. 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.

Notes to the Financial Statements (cont'd)

5. Accounting Policies (cont'd)

e. 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

2018	**JP Food & Drink**	**JP Logistics & Infrastructure**	**Corporate Services**	**Group**
	$'000	**$'000**	**$'000**	**$'000**
Gross revenue	8,310,627	5,940,979	76,890	14,328,496
Inter - segment revenue	(3,337)	-	(73,739)	(77,076)
Revenue from external sources	8,307,290	5,940,979	3,151	14,251,420
Profit before finance cost and taxation	309,514	2,037,038	(218,820)	2,127,733
Finance cost - interest				(277,459)
Profit before taxation				1,850,274
Taxation				(451,158)
Non-controlling interest				(820,969)
Net profit attributable to parent company stockholders				578,147

2017	**JP Food & Drink**	**JP Logistics & Infrastructure**	**Corporate Services**	**Group**
	$'000	**$'000**	**$'000**	**$'000**
Gross revenue	6,205,657	5,178,542	58,829	11,443,028
Inter - segment revenue	-	-	(58,829)	(58,829)
Revenue from external sources	6,205,657	5,178,542	-	11,384,199
Profit before finance cost and taxation	131,274	1,534,611	(100,987)	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				426,452

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$148.31 (2017: J$138.09) to €1, J$172.27 (2017: J$161.95) to £1 and J$128.04 (2017: J$127.90) to US$1.

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

	J$/€	J$/£	J$/US$
September 29, 2018	152.29	174.21	133.70
December 31, 2017	147.10	165.35	124.11
September 30, 2017	147.32	172.84	128.82
December 31, 2016	129.76	157.03	127.48

On behalf of the Board

C.H Johnston — Chairman

J. Hall — Group Managing Director

November 9, 2018