



Press Release

GRACEKENNEDY REVENUES UP \$3.7 BILLION FOR NINE MONTHS ENDING SEPTEMBER 30, 2013

Delivers 13% growth in net profit

KINGSTON, JAMAICA, NOVEMBER 7 - In releasing unaudited results for the period ended September 30, 2013, GraceKennedy Group CEO, Don Wehby is reporting that the Group achieved revenues for the period of \$49.74 billion, an 8% or \$3.68 billion increase over the corresponding period of 2012. Net profit increased by 13.3% compared to the corresponding period last year, moving from \$2.02 billion to \$2.28 billion. The company advised that the profit performance should be viewed in the context of the impact of both the NDX and PDX, where a “one-time” loss of \$290 million, primarily in the Banking and Investments segment was recorded in the Income Statement. This figure represents the write-off of unamortized premiums from instruments exchanged.

Mr. Wehby revealed that GraceKennedy Foods’ (GK Foods) business in Jamaica faced difficult circumstances this quarter, mainly due to the challenging economic environment and the resultant impact on disposable income. Even with increased raw material and energy costs, however, the company persisted in its attempts to boost domestic business. On the international fronts, GK Foods cited noteworthy expansion in its operations in Canada, the United States, and the United Kingdom, with all showing increases in revenue and profits.

The GraceKennedy Financial Group (GKFG) experienced mixed results during the period. The Banking and Investments segment saw strong growth in loans and non-interest income, contributing to growth in profitability. A claims review at Jamaica International Insurance Company (JIIC) which was substantially completed this quarter, saw significant increases in claims provisions, resulting in losses for the insurance segment. The Money Services segment continued to perform well, with a 14.5% growth in profit. FX Trader launched its FX Trader *Business Solutions* product, which will allow Jamaican companies to send international payments in over 135 currencies around the world.

Group Chief Financial Officer, Frank James disclosed that a dividend of \$0.70c per stock unit, or a total of approximately \$233 million, was approved by the company’s Board on November 7, 2013 for payment on December 11, 2013 to stockholders on record at the

close of business on November 22, 2013. This brings the total dividends year to date to \$2.18 per stock unit or a total of approximately \$728 million.

He further advised that the company will be proceeding with the share buy back programme as the GraceKennedy Board believes that the Company's share price is below its true value and an opportunity exists to enhance shareholder value.

The Group CEO applauded the efforts of the company's dedicated employees in delivering these results, noting that even though GraceKennedy operates in difficult conditions, it continues to seek to improve the value added to all stakeholders. He expressed gratitude to consumers, customers and suppliers for their continued support. "We remain committed to driving our domestic businesses as well as continuing to expand internationally. As we grow shareholder value, we remain true to our values of Honesty, Integrity and Trust," he said.

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