



# News Release

## **Strong 2016 Results for GraceKennedy Group**

- \$8.5Bn growth in revenue; profits from continuing operations up 49.5%

**KINGSTON, JAMAICA, March 2, 2017** The GraceKennedy Group released its 2016 results on Tuesday, February 28, showing another year of strong performance. The company's disciplined strategic focus has yielded increases in revenue, net profit, earnings per share, shareholders' equity and total assets.

Among the financial highlights are:

- Group revenue for 2016 was J\$88.27 billion, representing an increase of 10.7% or J\$8.53 billion over 2015 (J\$79.74 billion).
- Net profit attributable to the shareholders of the Company was J\$4.00 billion for 2016 compared with J\$2.76 billion for 2015.
- Earnings per share was J\$4.04 in 2016 compared with J\$2.78 in 2015, a 45.3% increase. As reported previously, a non-recurring gain was realised on the dissolution of some non-operating subsidiaries. Without this gain, net profit attributable to the stockholders of the Company would have increased by 29.7% or J\$819.85 million.
- Shareholders' equity increased by 10.6% or J\$4.01 billion moving from J\$38.05 billion in 2015 to J\$42.06 billion in 2016.
- Total assets grew by 16.4% or J\$17.79 billion from J\$108.69 billion in 2015 to J\$126.48 billion in 2016.
- Dividends totalling J\$1.01 billion or J\$1.02 per share were paid in 2016 compared with J\$820.03 million or J\$0.83 per share in 2015, an increase of 22.9%.
- At the end of 2016, the GraceKennedy stock price closed at J\$40.29. When adjusted for the three for one stock split which was effective August 11, 2016, this represented a 48.8% increase over prior year.

"We are very pleased to have seen increases in revenue in all our segments and net profits from continuing operations being J\$4.5 billion, up by 49.5%. The overall performance of the Group has been strong, affirming the effectiveness of our strategy and execution. We are developing a business model around digitisation and incorporation of best available technology to meet present and future consumer

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demands and preferences. With our customers and shareholders at the heart of all we do, we continue to set and maintain high standards and are committed to the vision of being a Global Consumer Group by 2020,” said Group CEO Don Wehby.

Details of the Group’s performance will be further discussed when Mr Wehby and Group CFO Frank James host an Investors Briefing on Tuesday, March 7, 2017 starting at 3 pm. Stakeholders are invited to join via [www.gracekennedy.com/registration/register](http://www.gracekennedy.com/registration/register).

Attached is a copy of the Shareholders’ Report which can also be accessed online at [www.gracekennedy.com](http://www.gracekennedy.com)

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