News Release

GRACEKENNEDY REVENUES UP $4.5 BILLION

- ***Declares profits of 3.7B for the first nine months***

[KINGSTON, JAMAICA – NOVEMBER 8, 2018] GraceKennedy Limited released its third quarter financial report on November 8, 2018. For the nine-month period ending September 30, the Company achieved revenues of $73.8 billion, up by $4.5 billion over the same period in 2017. The Company achieved net profit of $3.71 billion which, when adjusted for non-recurring gains in 2017, represents a $415 million increase over the prior period. Shareholders' equity moved to $48.4 billion - an increase of $3.2 billion over the same period in 2017.

In speaking to the recent performance, Group Chief Executive Officer, Don Wehby, affirmed, "We are satisfied with the results however we still have work to do to ensure that we maximize shareholder value. The Company is investing strategically for future growth and efficiency to achieve this objective. We are seeing a 12.6% increase in profit over prior period, with the adjustment, and we expect continued growth based on our strategy."

Since 2018, the Group has embarked on a programme which aims to improve its return on investment and shareholder value. The process involves a review of its overall organizational design, cost structure, and business processes at all levels resulting in restructuring which affected a number of positions in August. In expounding further Wehby stated, "Although the restructuring costs of $236 million impacted the quarter's performance, I am confident that the Company will realize the benefits of this in subsequent periods."

Group Chief Financial Officer, Frank James, also announced that GraceKennedy will make an interim dividend payment on December 13, 2018 representing $0.50 cents per stock unit, bringing dividends declared to date to $1.35 per stock unit or over $1.3 billion dollars.

"This represents an increase in dividends of 19.5% over the prior period which when combined with an increase in the GraceKennedy stock price of over 20% year to date, seeks to provide an attractive return to our shareholders," stated James. The GraceKennedy stock price closed at $59.49 on September 28, 2018.

As GraceKennedy anticipates continued growth for the fourth quarter, the Company is also preparing to complete construction on its new corporate headquarters. "The team remains on track to complete the building by the end of the year and plans are in place for employees to relocate in the first quarter of 2019. The Group remains committed to the development of downtown Kingston and is investing over $3 billion in this project," said Wehby.

(MORE)

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Bolstered by the period's results, Wehby stated, "As we work towards achieving our vision of becoming a Global Consumer Group, we would like to thank our shareholders and customers for their support and commitment. I would like to especially thank the staff of our company who have remained loyal, dedicated and extremely hard working as we continue to journey together towards transforming the Group to be a truly world class company that we can all be proud of. We remain focused on delivering value through innovative solutions and look forward to continuing to build an even stronger GraceKennedy, guided by the principles of Honesty, Integrity and Trust."

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