



# News Release

## **GRACEKENNEDY RECORDS BEST FINANCIAL PERFORMANCE IN ITS HISTORY**

***2020 revenues up J\$12.3 billion or 12% over prior year; profit before tax up 58%***

**Kingston, Jamaica, February 26, 2020** – The GraceKennedy (GK) Group has achieved record-breaking results for the financial year ended December 31, 2020. GK experienced exceptional growth in revenue in 2020, resulting in the Company recording its best financial performance in its 99-year history.

Revenues totalling J\$115.4 billion were realized by the Group last year, reflecting an increase of J\$12.3 billion or 12% over 2019. Profit before other income increased by 82% over prior year, from J\$3.7 billion to J\$6.8 billion. There was a notable increase of 58.5% in profit before tax for 2020, totalling J\$9.7 billion, while profit after tax totalled J\$6.9 billion compared to J\$5.1 billion in 2019, an increase of J\$1.8 billion or 34.5%. Net profit attributable to the shareholders of the Company was J\$6.2 billion, a \$1.7 billion increase over 2019, while earnings per share increased by 38.9%, to J\$6.28 in 2020.

Noting that GK's 2020 financial results do not reflect any one-off gains, Group CEO Don Wehby attributed the remarkable performance to the Company's improved agility and the successful execution of its strategic initiatives, notwithstanding the challenges presented by the COVID-19 pandemic. At the centre of GK's strategy in 2020 was securing a reliable global supply chain, improving efficiency to better manage costs, as well as providing new delivery channels and innovative solutions for its customers.

All business segments within the Group recorded increased revenue for 2020 compared to 2019. GK's Food Trading segment saw improved revenue and profitability primarily due to the outstanding performance of its international food businesses. GraceKennedy Foods (USA) LLC showed a triple digit increase in gross profit and marked growth in revenue, with the Grace and La Fe brands recording growth and improved margins; and GK's Jamaican food distribution business recorded strong growth in both revenue and pre-tax profit, coupled with improved operating margins. The GraceKennedy Financial Group also reported substantial growth in revenues and pre-tax profit in 2020, a year which saw GraceKennedy Money Services increasing its Western Union digital transactions by over 400%.

GraceKennedy Group CFO, Andrew Messado has also disclosed that dividends totalling J\$1.58 billion or J\$1.60 per share were paid out to GK's shareholders in 2020 - the highest amount paid out in the Company's history.

Further commenting on the Company's performance, Wehby stated "I am very proud to be leading this great Jamaican company toward our vision of becoming a global consumer group. 2020 was a difficult year for us all, but GK remained focused on ensuring the safety of our amazing team and finding new ways to grow our business, while continuing to serve our customers at the highest standard. As we worked to increase GK's bottom line, we also prioritized offering support to the communities we serve in Jamaica and around the world, at a time when they needed it the most. We showed that the GraceKennedy team is *stronger together*, and we showed that *we care*; and we remain committed to supporting those in need, as the world continues to navigate COVID-19."

**Released by the GraceKennedy Corporate Communication Department  
GraceKennedy Limited**

73 Harbour Street, P.O. Box 86, Kingston, Jamaica, West Indies  
Telephone: (876) 922 3440 Facsimile: (876) 948 3073  
Website: [www.gracekennedy.com](http://www.gracekennedy.com)

Throughout the pandemic GK has distributed care packages to frontline workers and vulnerable groups through its Foundations, and local and international businesses. In 2020 GK made significant contributions towards the purchase of personal protective equipment for healthcare workers and ventilators for Jamaica’s health sector, and donated laptops and tablets to students and teachers for online learning.

“In a year of extraordinary challenges, GraceKennedy has demonstrated the strength of our team, the strength of our strategy, and the strength of our spirit. I salute the resilience and dedication of our frontline workers and remain honoured and humbled by the unwavering support GK received throughout a very tough year,” said Wehby.

He continued, “GraceKennedy will remain agile and responsive to the needs of our customers, team members and other stakeholders as we continue to grow and expand our business in the future. The launch of GK’s first Digital Factory is on the horizon, and we will be accelerating our mergers and acquisitions strategy in 2021 through our new M&A unit. I look forward to continuing to build on our successes with all stakeholders, as we look ahead to GK’s 100th anniversary in 2022.”

- 30 -

*An investor briefing to discuss the Group’s 2020 results will be hosted virtually by GK on March 8, 2021; details to follow. GK’s Report to Stockholders on its financial results for the year ending December 31, 2020 can be accessed at the following link: <https://bit.ly/3aY2FpN>*

**Contact: Suzanne Stanley**  
**Head of Corporate Communications**  
**(876) 932-3174; (876) 809-1121**