



# News Release

## **GRACEKENNEDY HALF YEAR REVENUES UP** **J\$9.2 BILLION OR 15% OVER PRIOR YEAR**

*Company continues to deliver a positive performance, reporting profit before tax of J\$5.46 billion*

**Kingston, Jamaica, July 28, 2022** - GraceKennedy Limited (GK) has released its financial results for the six months ended June 30, 2022. During the first half of 2022, GK achieved revenues of J\$72.59 billion, representing an increase of 14.6% or J\$9.24 billion over the corresponding period in 2021. This resulted in profit before tax (PBT) of J\$5.46 billion an increase of \$12.6 million over prior year. Net profit attributable to stockholders for the period was J\$3.7 billion, which is \$111.6 million higher than the corresponding period last year; and earnings per stock unit was J\$3.73, compared to J\$3.62 in 2021.

Group CFO, Andrew Messado has announced a dividend payment of 48 cents per stock unit, payable on September 23, 2022, totaling \$476 million.

Commenting on the Company's half-year performance, GK Group CEO Don Wehby remained cautiously optimistic, pointing out that despite the difficult economic climate being experienced locally and globally, GK's half year revenue and profit are ahead of target. He attributed the good performance to the GK team, who he said remains unwavering in their commitment and keenly focused on the execution of the Company's strategic initiatives.

He explained, "Like many other businesses around the world GK has been tackling significant headwinds since the beginning of the year - high inflation, sustained supply chain issues, increasing interest rates. The volatility of the foreign exchange rate in our local market has also been a factor. To address this, we have been implementing mitigative measures across our businesses, and as a result GK continues to deliver good results, despite these challenges. Our team is dedicated, our strategy is sound - our mergers and acquisitions strategy remains on target for example - and I am confident that GK will finish out the year strong."

GK's food business recorded an overall growth in revenues for the six-months ending June 30, 2022 when compared to the corresponding period of 2021. PBT recorded an increase, with the majority of companies recording an improved performance. GK's Jamaican food distribution business continued to perform well, recording healthy growth in both revenues and pre-tax profits. GK's international food business also recorded an improvement in revenues over prior year; however, record inflation and elevated distribution costs resulted in mixed performance results. The GraceKennedy Financial Group (GKFG) reported a positive performance for the period, with improved results recorded by its Banking and Investments and Insurance segments. GraceKennedy Money Services (GKMS) reported a decline in revenues and PBT for the period, attributed to lower remittance flows as reported by the Bank of Jamaica, and the volatility of the Jamaican dollar against the US dollar.

**Released by the GraceKennedy Corporate Communication Department**  
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GK has also announced the appointment of Vanessa Rizzoli to the Company's Board of Directors, effective July 28, 2022. Mrs Rizzoli is a Jamaican residing in the United Kingdom. She is a corporate finance lawyer who has extensive international experience in Public-Private Partnerships (PPPs), energy and infrastructure, project financing and corporate governance.

Commenting on Mrs Rizzoli's appointment Wehby explained, "As we pursue our 2030 vision for GK, Vanessa's expertise will be a significant asset to our leadership team, and she also brings the valuable perspective of the Diaspora to the role."

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