



# News Release

## **GRACEKENNEDY CONTINUES TO DELIVER A STRONG PERFORMANCE IN 2021**

**Year-to-date revenue up J\$9.65 billion or 11.2%; net profit after tax up 26.34%**

**Kingston, Jamaica, November 11, 2021** – The GraceKennedy (GK) Group has released its financial results for the nine months ended September 30, 2021. For the period, GK recorded revenue of J\$95.78 billion, representing an 11.2% or J\$9.65 billion increase over the corresponding period of 2020. Profit before other income was J\$5.88 billion, which is a 14.9% or J\$762.78 million increase over the corresponding period of 2020. Profit before tax for the period was J\$8.54 billion, which is 16.9% or J\$1.23 billion higher compared to the same period last year; and net profit after tax was J\$6.23 billion, an increase of J\$1.30 billion or 26.34%.

Earnings per stock unit for the period was J\$5.73 compared to J\$4.47 for the same period in 2020, and GK's stockholders' equity has increased by J\$5.16 billion to J\$65.07 billion over the nine-month period. GK's stock price has appreciated by more than 50% on the Jamaica Stock Exchange (JSE) since the start of the year. GraceKennedy Group CFO, Andrew Messado has announced a dividend payment of 55 cents per stock unit, payable on 16 December 2021, totaling approximately \$545 million. For 2021, dividends have increased significantly over last year and now totals \$1.9 billion.

GraceKennedy Group CEO Don Wehby expressed how pleased he is with GK's positive performance, "Our Company is reflecting results above expectations. GK international foods business continues to exceed revenue and profit targets and is showing strong growth, which we expect to continue for the rest of the year and into 2022. We remain focused on delivering good results and finishing the year very strong."

Wehby went on to say that although the Company has been seeing some headwinds related to the increased cost of freight and other raw materials as well as some supply chain challenges, GK continues to perform well. "The no movement days in Jamaica in August and September impacted our product and service delivery. We were thankful to see the COVID-19 case numbers going down and the restrictions eased at the end of October. We have undertaken several initiatives to get our GK team vaccinated against COVID-19, and I encourage everyone who can get vaccinated to take this important step. We hope that the progress we have seen in Jamaica and around the world in bringing the pandemic under control will allow us to return to some level of normalcy early in the new year."

For the nine-month period ended September 30, 2021 GK's Jamaican food distribution business (GK Foods – Domestic), recorded an increase in PBT and revenue over the prior year period driven by continued growth in core products supported by a strong marketing push to drive consumer demand. GK's Manufacturing Division surpassed results of the prior year period based on growth in both revenue and PBT, and GK's International Foods business (GK Foods – International) continued to exceed both revenue and PBT targets. The GraceKennedy Financial Group (GKFG) also performed well, reporting growth in revenue over the prior year period. In keeping with its financial inclusion strategy, GKFG continued

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expansion of its GKONE network in Jamaica, adding two new locations in Highgate, St. Mary and Albert Town, Trelawny.

Wehby explained that GK is also making significant progress on its digital transformation journey, “In October we began the pilot for our soon to be released GKONE mobile app which incorporates a number of remittance and bill payment features. Our new Hi-Lo e-commerce platform, Hi-Lo Online, is also now live and boasts the only mobile app of its kind from a Jamaican supermarket chain.”

“We also continue to execute on our M&A strategy and concluded our acquisition of Scotia Insurance Eastern Caribbean Limited during the quarter. That company is now named GK Life Insurance Eastern Caribbean Limited and will continue to offer creditor life insurance in seven Caribbean territories,” he said.

Through its foundations and subsidiaries GK also continues to offer support to the communities where it operates, with a focus on education and those working on the frontline of the pandemic.

“Thanks to our outstanding GK team, our customers can always rely on us to supply them with the goods and services they need at the highest standard. We are looking forward to celebrating our 100th anniversary with all our stakeholders next year, and are grateful for their continued support,” said Wehby.

*An investor briefing to discuss the Group’s third quarter results will be hosted virtually by GK on November 22, 2021; details to follow.*

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