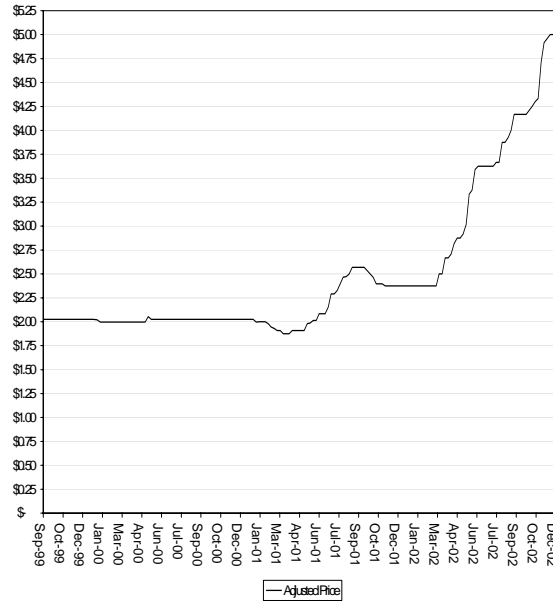




Grace, Kennedy and Company

Recent Price	\$ 5.00	EPS(est.2002)	\$ 0.65
52 Wk Range	\$ 2.38 - 5.00	Div(est.2002)	\$ 0.08
Shares o/s	318,239,579	Yld(est.2002)	1.50%
Float	188,493,303	P/E (est.2002)	7.69 X
Market Cap.	\$ 1,591,197,895	Fiscal Yr End	December
ACTUAL	2001	2000	1999
P/E Ratio	5.70 X	7.51 X	7.23 X
EPS	\$ 0.50	\$ 0.35	\$ 0.29
Div. Payout	13.80%	15.20%	12.12%
ROE% (Avg)	17.07%	14.54%	13.81%
ROA% (Avg)	7.61%	6.82%	6.29%
B.V. / Share	\$ 2.63	\$ 2.21	\$ 1.85
LT Debt	\$ 75,634,520	\$ 76,485,277	\$ 93,984,320
Pref. Equity	Nil	Nil	Nil
Comm. Equity	\$ 836,405,310	\$ 702,620,750	\$ 587,287,740



This performance has led to a bullish outlook for the future from the Chairman, who stated that GKC has revised its profit growth estimate upward from 25 per cent to 32 per cent. This optimism has required us to revise our estimate upward as well from TT60 cents per share to TT65 cents per share for fiscal 2002.

The Company

The principal activities of the company, its subsidiaries and its associated companies, which are located in Jamaica and the wider Caribbean are, food trading, industrial, retail and trading, financial services, maritime and information services.

The Company's major subsidiaries include Grace Foods Limited (Food Division), which in 1998 re-launched the 'Grace' brand of foods in several locations worldwide. Industrial Catering Services Ltd. and Medi-Grace Ltd. (Industrial, Retail & Trading Division), International Shipping Ltd. and International Maritime Services Ltd. (Maritime Division), Allied Insurance Brokers Ltd. and Trafalgar Commercial Bank Ltd. (Financial Services Divisions), and International Communications Ltd., which represents Sprint (Information Division).

The major shareholders are Jamaica Producers Group Limited and the Kennedy family.



Grace, Kennedy and Company

Results for First Quarter Ended March 31, 2003

All amounts in JA\$.

Grace Kennedy and Company (GKC) reported a 15.5 per cent increase in revenue for the quarter ended March 31, 2003. Revenue was JA\$5.250 billion, compared to JA\$4.547 billion made in the similar period in 2002. Operating profit was 21.8 per cent higher in 2003 at JA\$274.0 million from the JA\$225.0 million made in 2002. Profit attributable to shareholders was JA\$335.5 million in 2003, up 15.8 per cent from JA\$289.8 million posted in the same period in 2002.

There is no doubt that the depreciation of the Jamaican dollar will play a part in the overall results for GKC in 2003. At the end of March 2003, the rate was JA\$56.08 to US\$1.00. At present the rate is approximately JS\$69.00 to UUS\$1.00. We note therefore the guidance provided by GKC of a projection of a 12.0 per cent increase in profit attributable to shareholders for 2003. The Chairman stated that the forecast will be reviewed following the release of the half-year results.

On the positive side, the Chairman has stated that the Group is in a much stronger position to weather periods of currency movements similar to the one at present. He also stated that the Group has a strong surplus position in foreign exchange, and the individual business units are demonstrating greater sustainable competitive advantages.

Earnings per share totalled JA\$1.04 in the first quarter of 2003 compared to JA90 cents reported for the same period in 2002. Notwithstanding this, we have not altered our projection for GKC in 2003 in TT dollars from the 2002 result. We would review this at the half-year.

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