



September 10, 2009

**Statement issued by Douglas Orane, Chairman and CEO of
GraceKennedy Limited**

GraceKennedy Injects J\$900M into First Global Bank

Following last week's disclosure of irregular trading activities and breaches of internal procedures within First Global Bank Limited (FGB), GraceKennedy Limited, ultimate parent company of FGB, has injected J\$900Million of new capital into the bank. The capital injection into FGB ensures that the bank comfortably exceeds the capital base to total assets ratio required by the regulations.

The injection of capital was done from GraceKennedy's own resources through First Global Holdings Limited, the immediate parent company of the bank and demonstrates GraceKennedy's stated commitment to stand firmly behind First Global Bank.

Last week, First Global Bank disclosed that it had uncovered irregularities with respect to its trading operations. Further investigations have confirmed that the bond trading losses of approximately US\$19.93 million were the result of breaches of procedure and the irregular conduct and reporting of transactions done in US treasuries with overseas counterparties that were initiated by a senior employee of the bank, who has since been dismissed. At this time there is no indication of a misappropriation of funds. These trading losses will be reflected in GraceKennedy's 3rd quarter consolidated financial statements which will as usual be released within the Stock Exchange required timelines.

The bank has taken action to ensure that risks surrounding possible similar losses have been eliminated and has implemented additional measures necessary to ensure that there is no recurrence.

The bank's capitalization remains sound and in compliance with the capital base to total assets ratio required by the regulations. First Global Bank is therefore able to meet all the needs of its depositors and continues to provide high quality financial services to all its customers.

-end-

For further information please contact:

Lorraine Jones
Corporate Communications
GraceKennedy Limited
Tel: (876) 932-3174
Email: lorraine.jones@gkco.com

A handwritten signature in blue ink, appearing to be "LJ", positioned to the right of the contact information.