



INTERIM REPORT

**(SIX MONTHS)
30 JUNE 2017**

INTERIM REPORT TO OUR STOCKHOLDERS

The Board of Directors presents the unaudited results of the Group for the six months ended June 30, 2017. The Group achieved revenue for the period of J\$46.4 billion, representing an increase of 5.1% or J\$2.3 billion over the corresponding period of 2016. Net profit attributable to the stockholders of the Company was 23.1% or J\$566.9 million lower than that of the corresponding period of 2016. Total net profit for the period was J\$2.2 billion, representing a decrease of J\$516.4 million or 19.1% compared with the corresponding period of 2016, of which \$423.5 million was due to a non-recurring gain in 2016. As previously reported, this non-recurring gain was realised on the liquidation of some non-operating subsidiaries for the corresponding period of 2016. Without this, net profit for the current period would have been lower than the corresponding period of 2016 by 5.5%. Despite this, we are ahead of plan for the period as factors such as costs associated with expansion were taken into account in our 2017 planning process. The Group is on track for improved operating performance over prior year.

The table below summarizes the impact of non-recurring liquidation gains:

	6 months to 6/30/2017 \$'000	6 months to 6/30/2016 \$'000	Change \$'000	Change %
Net Profit After Tax, excluding non-recurring gain on liquidation of non-operating subsidiaries	2,153,553	2,277,731	(124,178)	-5.5%
Non-recurring gain on liquidation of non-operating subsidiaries	31,262	423,515	(392,253)	-92.6%
Net Profit After Tax, as reported	2,184,815	2,701,246	(516,431)	-19.1%

The earnings per stock unit for the period ended was J\$1.90 (Q2 2016: J\$2.48). Shareholders' equity increased by J\$2.1 billion over the six month period to J\$44.2 billion, which resulted in a book value per share of J\$44.53. The GraceKennedy stock price closed at \$41.10 on June 30, 2017.

The Food Trading segment showed growth in revenue and a decline in pre-tax profit when compared to the corresponding period of 2016. Revenue was primarily driven by higher sales from our Jamaican foods business. However, pre-tax profit was lower than the corresponding period of 2016 due primarily to lower margins and higher depreciation on new capital spend.

GraceKennedy Foods (USA) LLC, our United States distribution company continues to see growth from both the Grace and La Fe brands over the corresponding period of 2016. The Company was recently appointed the exclusive distributor of the premier Puerto Rican coffee brand, Yaucono which is already having a positive impact on third party brand sales. GraceKennedy commenced distribution of our Grace frozen patties in the United States earlier this year and the response from our customers has been very positive. To expand our reach across the United States we have agreed with Walmart to distribute our frozen patties through 240 Walmart stores in Atlanta, Florida and New Jersey. In addition to these

locations the product is available in South Florida through supermarket chains including Winn Dixie, Broward Meat and Fish, Bravo and Presidente supermarkets.

GraceKennedy Ontario Inc. was renamed Grace Foods Canada Inc. effective April 1. Our company has been successful in establishing a relationship with Costco, one of the largest warehouse clubs in North America. This is in keeping with our goal of taking our delicious, quality products to consumers throughout Canada.

To strengthen our market presence in the distribution of international principal brands within Jamaica GraceKennedy Limited has entered into an agreement to acquire 100% ownership of Consumer Brands Limited, a large player in the Jamaican distribution market. Consumer Brands currently distributes the Proctor and Gamble (P&G) line of products and other international brands. Our expertise in managing top-tier brands and deep distribution channels makes this acquisition a natural fit for us.

As we look to increase the production and distribution of our Jamaican made products internationally we were pleased to announce the planned establishment of our sixth manufacturing plant in Jamaica. The plant which is located in Denbigh, Clarendon will produce a range of conveniently portioned and packaged locally grown fruits and vegetables including frozen produce primarily for export markets. This plant will be another channel for farmers to supply goods that are in high demand in the North American and United Kingdom markets.

The temporary ban that was imposed on the sale and importation of corned beef from Brazil as reported earlier this year, although lifted in all territories, continues to impact the revenues and margins of our Jamaican and Caribbean foods businesses. We continue to implement strategies to mitigate the impact on our business going forward.

Hi-Lo Food Stores, our supermarket chain in Jamaica, was recognized at the Jamaica Observer Table Talk Foods Awards, an annual event held to honor the best in food products and services that Jamaica has to offer, with our Barbican location being recognized as “Most Outstanding Supermarket”.

The Financial Group reported strong growth in pre-tax profit but marginally lower revenue over the comparable period last year.

The Banking and Investments segment achieved growth in both revenue and pre-tax profit over prior year. First Global Bank (FGB) reported strong growth in net interest income from increases in their deposit and loan portfolios and higher trading gains when compared to prior year. Lower provisions for loan losses also contributed to FGB’s performance as the bank continues its tight delinquency management. During the quarter FGB launched its new and attractive home mortgage product to the general public. This product is expected to further strengthen our presence in the retail lending market and is a welcomed addition to our expansive suite of loan solutions.

GK Capital continues to generate improved revenues from their private equity portfolio. The Company is currently leading and arranging the renovation and refurbishment of more than 60,000 square feet on the second floor of the Central Sorting Office in Downtown Kingston, Jamaica and has leased the space to Sutherland Global Services, a large U.S. based Business Process Outsourcing provider.

The Insurance segment experienced a decline in both revenue and pre-tax profit over prior year. GK Insurance showed strong growth in its underwriting performance and has recorded double digit increase in the number of motor policies issued in Jamaica. The Company, however, continues to be affected by lower rates in the property insurance market. Finance and investment income were also lower than prior year. During the quarter, GK Insurance launched its newest micro insurance solution, RemitCare, which is available through select GraceKennedy Money Services (GKMS) network. This new and innovative product is a personal accident insurance policy. GraceKennedy divested its 30% ownership in Trident Insurance Company Limited of Barbados during May 2017. The proceeds from the sale will be used to drive the continued growth of our insurance business in the English speaking Caribbean.

GraceKennedy Money Services (GKMS) reported strong growth in both revenue and pre-tax profit over prior year. The Company remains vigilant in establishing strong measures and putting in place the right processes, technology and infrastructure to detect and prevent fraud on our network. Consistent with our zero-tolerance approach, GKMS recently announced the suspension of seven agent remittance outlets in Jamaica.

The Grace and Staff Community Development Foundation staged its 9th Annual GraceKennedy 5K Education Run/Walk/Cycle. This year over 4,000 participants registered, a significant increase over last year. We were able to raise over J\$4 million to support various educational programs in inner city communities.

We would like to thank you, our shareholders, employees and customers for your continued commitment and support. We look forward to working with you to realize our collective vision of becoming a successful Global Consumer Group.



Gordon V. Shirley, O.J.
Chairman



Donald G. Wehby
Group Chief Executive Officer

July 27, 2017

GraceKennedy Limited

CONSOLIDATED INCOME STATEMENT

SIX MONTHS ENDED 30 JUNE 2017

(Unaudited)

	3 months to 6/30/2017 \$'000	6 months to 6/30/2017 \$'000	3 months to 6/30/2016 \$'000	6 months to 6/30/2016 \$'000
Revenue	22,681,275	46,374,615	21,989,334	44,119,705
Expenses	(21,725,125)	(44,499,185)	(21,012,601)	(42,137,571)
	956,150	1,875,430	976,733	1,982,134
Other income (Note 3)	447,361	903,881	544,127	1,535,729
Profit from Operations	1,403,511	2,779,311	1,520,860	3,517,863
Interest income – non-financial services	92,930	187,369	92,445	182,212
Interest expense – non-financial services	(170,782)	(334,451)	(168,478)	(350,604)
Share of results of associated companies	61,027	320,224	49,789	300,862
Profit before Taxation	1,386,686	2,952,453	1,494,616	3,650,333
Taxation	(344,881)	(767,638)	(388,601)	(949,087)
Net Profit for the period	1,041,805	2,184,815	1,106,015	2,701,246
Profit attributable to:				
Owners of GraceKennedy Limited	880,994	1,889,309	965,146	2,456,169
Non-controlling interests	160,811	295,506	140,869	245,077
	1,041,805	2,184,815	1,106,015	2,701,246

Earnings per Stock Unit for profit attributable to the owners of the company during the period:

(expressed in \$ per stock unit):

Basic	\$0.89	\$1.90	\$0.98	\$2.48
Diluted	\$0.89	\$1.90	\$0.97	\$2.47

GraceKennedy Limited

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SIX MONTHS ENDED 30 JUNE 2017

(Unaudited)

	3 months to 6/30/2017 \$'000	6 months to 6/30/2017 \$'000	3 months to 6/30/2016 \$'000	6 months to 6/30/2016 \$'000
Profit for the period	1,041,805	2,184,815	1,106,015	2,701,246
Other comprehensive income:				
<i>Items that will not be reclassified to profit or loss:</i>				
Losses on revaluation of land and buildings	-	(170)	-	-
Remeasurements of post-employment benefit obligations	(336,383)	321,363	638,086	603,864
Share of other comprehensive income of associated companies	-	1,050	-	543
	(336,383)	322,243	638,086	604,407
<i>Items that may be subsequently reclassified to profit or loss:</i>				
Foreign currency translation adjustments	27,689	57,298	191,315	(282,122)
Fair value gains	51,340	128,074	195,842	258,229
Share of other comprehensive income of associated companies	1,527	2,601	30,832	69,113
	80,556	187,973	417,989	45,220
Other comprehensive income for the period, net of tax	(255,827)	510,216	1,056,075	649,627
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	785,978	2,695,031	2,162,090	3,350,873
Total comprehensive income attributable to:				
Owners of GraceKennedy Limited	624,751	2,402,311	2,006,640	3,090,290
Non-controlling interests	161,227	292,720	155,450	260,583
	785,978	2,695,031	2,162,090	3,350,873

GraceKennedy Limited

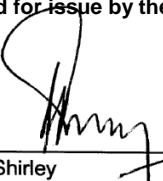
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 JUNE 2017

(Unaudited)

	June 30 2017 \$'000	December 31 2016 \$'000	June 30 2016 \$'000
ASSETS			
Cash and deposits	11,214,049	12,276,647	11,422,324
Investment securities	27,409,131	23,874,246	25,810,528
Pledged assets	12,562,995	15,419,427	10,411,485
Receivables	13,742,000	13,688,237	14,556,504
Inventories	10,757,006	11,461,283	10,180,190
Loans receivable	26,580,841	25,928,057	24,029,434
Taxation recoverable	468,980	424,239	461,959
Investments in associates	1,895,073	1,743,984	1,757,598
Investment properties	584,000	584,000	572,172
Intangible assets	3,940,220	4,024,272	4,039,750
Fixed assets	10,790,265	10,111,671	9,356,618
Deferred tax assets	766,901	801,008	1,112,271
Pension plan asset	6,455,692	6,142,078	6,023,357
Total Assets	127,167,153	126,479,149	119,734,190
LIABILITIES			
Deposits	32,632,376	30,653,888	29,500,858
Securities sold under agreements to repurchase	10,690,593	12,343,432	8,090,580
Bank and other loans	12,866,285	13,242,037	13,321,689
Payables	18,536,804	20,325,181	20,498,222
Taxation	377,374	572,331	535,289
Deferred tax liabilities	1,460,786	1,397,657	1,389,125
Other post-employment obligations	4,635,593	4,406,015	4,038,121
Total Liabilities	81,199,811	82,940,541	77,373,884
EQUITY			
Capital & reserves attributable to the company's owners			
Share capital	545,444	534,249	479,560
Capital and fair value reserves	5,833,121	5,805,054	5,461,222
Retained earnings	31,148,386	29,333,152	28,400,844
Banking reserves	2,972,208	2,772,209	2,697,200
Other reserves	3,700,780	3,619,261	3,735,276
	44,199,939	42,063,925	40,774,102
Non-Controlling Interests	1,767,403	1,474,683	1,586,204
Total Equity	45,967,342	43,538,608	42,360,306
Total Equity and Liabilities	127,167,153	126,479,149	119,734,190

Approved for issue by the Board of Directors on 27 July 2017 and signed on its behalf by:



 Gordon Shirley Chairman



 Donald Wehby Group Chief Executive Officer

GraceKennedy Limited

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SIX MONTHS ENDED 30 JUNE 2017

(Unaudited)

	Attributable to owners of the company							Non-controlling interests	Total Equity
	No. of Shares '000	Share Capital \$'000	Capital and Fair Value Reserve \$'000	Retained Earnings \$'000	Banking Reserves \$'000	Other Reserves \$'000	Total \$'000		
Balance at 1 January 2016	991,920	567,789	5,132,759	25,971,707	2,588,019	3,787,167	38,047,441	1,325,621	39,373,062
Profit for the period	-	-	-	2,456,169	-	-	2,456,169	245,077	2,701,246
Other comprehensive income for the period	-	-	258,961	603,864	-	(228,704)	634,121	15,506	649,627
Total comprehensive income for the period	-	-	258,961	3,060,033	-	(228,704)	3,090,290	260,583	3,350,873
Transactions with owners:									
Issue of shares	1,896	35,059	-	-	-	-	35,059	-	35,059
Purchase of treasury shares	(4,242)	(154,602)	-	-	-	-	(154,602)	-	(154,602)
Share-base payments	-	-	-	-	-	13,524	13,524	-	13,524
Transfer of treasury shares to employees	936	31,314	7,663	-	-	(38,977)	-	-	-
Dividends paid	-	-	-	(257,610)	-	-	(257,610)	-	(257,610)
Total transactions with owners	(1,410)	(88,229)	7,663	(257,610)	-	(25,453)	(363,629)	-	(363,629)
Transfers between reserves:									
To capital reserves	-	-	61,839	(61,839)	-	-	-	-	-
To banking reserves	-	-	-	(109,181)	109,181	-	-	-	-
To other reserves	-	-	-	(202,266)	-	202,266	-	-	-
Balance at 30 June 2016	990,510	479,560	5,461,222	28,400,844	2,697,200	3,735,276	40,774,102	1,586,204	42,360,306
Balance at 1 January 2017									
Balance at 1 January 2017	992,379	534,249	5,805,054	29,333,152	2,772,209	3,619,261	42,063,925	1,474,683	43,538,608
Profit for the period	-	-	-	1,889,309	-	-	1,889,309	295,506	2,184,815
Other comprehensive income for the period	-	-	128,864	321,363	-	62,775	513,002	(2,786)	510,216
Total comprehensive income for the period	-	-	128,864	2,210,672	-	62,775	2,402,311	292,720	2,695,031
Transactions with owners:									
Sale of treasury shares	75	3,027	-	-	-	-	3,027	-	3,027
Share-base payments	-	-	-	-	-	28,480	28,480	-	28,480
Transfer of treasury shares to employees	239	8,168	1,568	-	-	(9,736)	-	-	-
Dividends paid	-	-	-	(297,804)	-	-	(297,804)	-	(297,804)
Total transactions with owners	314	11,195	1,568	(297,804)	-	18,744	(266,297)	-	(266,297)
Transfers between reserves:									
From capital reserves	-	-	(102,365)	102,365	-	-	-	-	-
To banking reserves	-	-	-	(199,999)	199,999	-	-	-	-
Balance at 30 June 2017	992,693	545,444	5,833,121	31,148,386	2,972,208	3,700,780	44,199,939	1,767,403	45,967,342

GraceKennedy Limited

CONSOLIDATED STATEMENT OF CASH FLOWS

SIX MONTHS ENDED 30 JUNE 2017

(Unaudited)

	6/30/2017 \$'000	6/30/2016 \$'000
SOURCES/(USES) OF CASH:		
Operating Activities (Note 2)	1,379,049	5,656,499
Financing Activities		
Loans received	2,204,861	2,324,471
Loans repaid	(1,905,994)	(1,687,210)
Purchase of treasury shares	-	(154,602)
Sale of treasury shares	3,027	-
Issue of shares	-	35,059
Interest paid – non financial services	(340,215)	(358,508)
Dividends	(297,804)	(257,610)
	(336,125)	(98,400)
Investing Activities		
Additions to fixed assets	(1,130,738)	(1,214,056)
Proceeds from disposal of fixed assets	12,566	20,254
Additions to investment properties	-	(40,172)
Additions to investments	(3,141,360)	(2,734,976)
Proceeds from sale of investments	2,675,356	1,080,789
Net proceeds from disposal of associated company	55,506	-
Additions to intangibles	(150,249)	(86,886)
Interest received – non financial services	184,252	184,217
	(1,494,667)	(2,790,830)
(Decrease)/increase in cash and cash equivalents	(451,743)	2,767,269
Cash and cash equivalents at beginning of year	10,310,801	7,074,059
Exchange and translation gains on net foreign cash balances	72,600	212,244
CASH AND CASH EQUIVALENTS AT END OF PERIOD	9,931,658	10,053,572

GraceKennedy Limited

FINANCIAL INFORMATION BY OPERATING SEGMENT

SIX MONTHS ENDED 30 JUNE 2017

(Unaudited)

6 months to 30 June 2017	Food Trading \$'000	Banking & Investments \$'000	Insurance \$'000	Money Services \$'000	Consolidation Adjustments \$'000	Group \$'000
REVENUE						
External sales	36,294,593	2,979,293	3,051,191	4,049,538	-	46,374,615
Inter-segment sales	92,422	16,313	-	-	(108,735)	-
Total Revenue	36,387,015	2,995,606	3,051,191	4,049,538	(108,735)	46,374,615

RESULT						
Operating results	898,197	203,848	322,208	1,661,864	16,360	3,102,477
Unallocated expense	-	-	-	-	(323,166)	(323,166)
Profit from operations	-	-	-	-	-	2,779,311
Finance income	7,313	25,104	10,438	10,613	133,901	187,369
Finance expense	(268,298)	(43,020)	(1,013)	(577)	(21,543)	(334,451)
Share of associates	271,351	49,405	(532)	-	-	320,224
Profit before Taxation	908,563	235,337	331,101	1,671,900	(194,448)	2,952,453
Taxation						(767,638)
Net Profit for the period						2,184,815

Attributable to:

Owners of GraceKennedy Limited	1,889,309
Non-controlling interests	295,506
	2,184,815

6 months to 30 June 2016	Food Trading \$'000	Banking & Investments \$'000	Insurance \$'000	Money Services \$'000	Consolidation Adjustments \$'000	Group \$'000
REVENUE						
External sales	34,621,306	2,762,774	3,059,826	3,675,799	-	44,119,705
Inter-segment sales	141,834	21,120	24,930	-	(187,884)	-
Total Revenue	34,763,140	2,783,894	3,084,756	3,675,799	(187,884)	44,119,705

RESULT						
Operating results	999,810	170,158	363,713	1,420,757	14,839	2,969,277
Unallocated income	-	-	-	-	548,586	548,586
Profit from operations	-	-	-	-	-	3,517,863
Finance income	985	29,315	8,735	10,172	133,005	182,212
Finance expense	(221,122)	(69,998)	(5,014)	(24,121)	(30,349)	(350,604)
Share of associates	253,777	51,387	(4,302)	-	-	300,862
Profit before Taxation	1,033,450	180,862	363,132	1,406,808	666,081	3,650,333
Taxation						(949,087)
Net Profit for the period						2,701,246

Attributable to:

Owners of GraceKennedy Limited	2,456,169
Non-controlling interests	245,077
	2,701,246

GraceKennedy Limited

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

30 JUNE 2017

Notes

1. Accounting Policies

(a) Basis of preparation

These financial statements have been prepared in accordance with and comply with International Financial Reporting Standards (IFRS), and have been prepared under the historical cost convention, as modified by the revaluation of certain fixed and financial assets, investment properties and financial liabilities.

The accounting policies followed in these interim financial statements are consistent with those used in the audited financial statements for the year ended 31 December 2016.

These financial statements are presented in Jamaican dollars unless otherwise indicated.

(b) Fixed Assets

All fixed assets are initially recorded at cost. Freehold land and buildings are subsequently shown at market valuation based on biennial valuations by external independent valuers, less subsequent depreciation of buildings. All other fixed assets are carried at cost less accumulated depreciation.

(c) Intangible Assets

Goodwill is recorded at cost and represents the excess of the value of consideration paid over the fair value of the net assets acquired. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Other intangible assets, which include computer software licences, brands, distribution channel agreements and policy contracts are recorded at cost and amortised over their estimated useful lives.

(d) Investment securities

The Group classifies its investments in debt and equity securities into the available-for-sale category. Available-for-sale investments are subsequently re-measured at fair value. Unrealised gains and losses arising from changes in the fair value of these investments are recorded in the Capital and fair value reserve.

(e) Employee benefits

(i) Pension plan assets

The Group operates a defined benefit plan. The scheme is generally funded through payments to a trustee-administered fund as determined by periodic actuarial calculations.

The asset or liability in respect of defined benefit pension plans is the difference between the present value of the defined benefit obligation at the balance sheet date and the fair value of plan assets, together with adjustments for actuarial gains/losses and past service costs. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

Actuarial gains and losses arising from experience adjustments, changes in actuarial assumptions and amendments to pension plans are charged or credited to income over the average remaining service lives of the related employees.

(ii) Other post-retirement obligations

Some Group companies provide post-retirement health care benefits, group life, gratuity and supplementary plans to their retirees. The entitlement to these benefits is usually based on the employee remaining in service up to retirement age and the completion of a minimum service period. The expected costs of these benefits are accrued over the period of employment, using an accounting methodology similar to that for defined benefit pension plans. These obligations are valued annually by independent qualified actuaries.

(iii) Equity compensation benefits

The Group operates an equity-settled, share-based compensation plan. Share options are granted to management and key employees. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of non-market vesting conditions.

(f) Deferred taxation

Deferred income tax is provided in full, using the liability method, on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Currently enacted tax rates are used in the determination of deferred income tax.

Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

(g) Provisions

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

(h) Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost. For the purposes of the cash flow statement, cash and cash equivalents comprise cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are included within bank and other loans in liabilities on the balance sheet.

(i) Segment reporting

The principal activities of the company, its subsidiaries and its associated companies (the Group) are as follows:

- *Food Trading* – Merchandising of general goods and food products, both locally and internationally; processing and distribution of food products; and the operation of a chain of supermarkets.
- *Banking and Investment* – Commercial banking; stock brokerage; corporate finance; advisory services; lease financing; and property rental.
- *Insurance* – General insurance and insurance brokerage.
- *Money Services* – Operation of money transfer services; cambio operations and bill payment services.

2. Cash Flows from Operating Activities

Reconciliation of net profit to cash generated from operating activities:

	6/30/2017 \$'000	6/30/2016 \$'000
Net profit	2,184,815	2,701,246
Items not affecting cash:		
Depreciation	466,881	426,598
Amortisation	277,326	284,516
Change in value of investments	(245)	(2,037)
Gain on disposal of fixed assets	(4,222)	(7,671)
Gain on disposal of investments	(37,802)	(606,471)
Share options – value of employee services expensed	28,480	13,524
Exchange gain on foreign balances	(42,873)	(371,229)
Interest income – non financial services	(187,369)	(182,212)
Interest income – financial services	(2,292,670)	(2,152,965)
Interest expense – non financial services	334,451	350,604
Interest expense – financial services	541,803	504,012
Taxation expense	767,638	949,087
Unremitted equity income in associates	(220,224)	(195,863)
Pension plan surplus	108,370	144,138
Other post-employment obligations	236,080	191,928
	2,160,439	2,047,205
Changes in working capital components:		
Inventories	704,277	(138,994)
Receivables	(53,763)	(2,977,937)
Loans receivable, net	(625,136)	(1,423,280)
Payables	(1,788,379)	3,281,961
Deposits	1,884,268	4,495,877
Securities sold under repurchase agreements	(1,667,668)	(671,453)
	614,038	4,613,379
Interest received – financial services	2,321,744	2,096,775
Interest paid – financial services	(562,540)	(490,913)
Translation gains	37,103	142,458
Taxation paid	(1,031,296)	(705,200)
Net cash provided by operating activities	1,379,049	5,656,499

3. Other Income

Included in other income is a gain on the disposal of investments of \$37,802,000 (2016: \$606,471,000). For both years, a significant portion of the amounts related to non-recurring gains realised on the liquidation of certain non-operating subsidiaries.

4. Subsequent Event

On 7 July 2017, the Group entered into an agreement to acquire 100% of the share capital of Consumer Brands Limited, a distributor of recognised international and local third party branded household products in Jamaica. The acquisition is expected to be finalised before the end of the third quarter of 2017.