



NEWS RELEASE

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Staff Displacement resulting from GraceKennedy's New Corporate Structure

GraceKennedy Limited has announced that the number of personnel who will be displaced as a result of the new organisation, which becomes effective December 1, 2006, is 89, broken down as follows:

Retirees	6
Redundancies	64
Personnel leaving (temporary, Contract, etc.)	19

The separation costs will be approximately \$100 million. The expected savings from this re-organisation are estimated to be \$300 million in the calendar year 2007.