

Camellia Plc

AGM Statement

Camellia Plc (CAM.L) has today issued the following update on trading in the year to date.

Weather conditions in the first part of 2016 have been beneficial in Kenya, Bangladesh and most of India. This has resulted in a substantial increase in tea production and consequently tea sale prices have been significantly reduced since the beginning of April, particularly in Kenya where at times we have been selling at close to cost of production.

Production of our macadamia nuts will be down this year on account of the drought at the time of flower set in 2015, but sales prices are holding up reasonably well, as are those for Avocados exported from Kenya.

There has been some rain in the winter months in California but not sufficient to replenish the ground water reserves. 2016 will be an 'on' year for pistachio production and a good crop is expected.

Our Scottish engineering companies continue to suffer from lack of demand from the North Sea oil industry but our Aerospace Engineering companies remain busy.

Our Food Services division continues to produce marginal profits in a very difficult environment.

Our private bank, Duncan Lawrie Limited, is proceeding with its new strategy of expanding the customer base. We have been successful in securing new lending and deposit accounts and the board of Duncan Lawrie has been strengthened.

It is too early to give any indication of the likely results for 2016.

2 June 2016

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