

Camellia Plc

AGM Statement

Camellia Plc has today issued the following update on trading in the year to date.

Weather conditions have been generally dry in the first half of the year, with a late start to the rains in India and Bangladesh leading to a delayed start to the season. In Kenya the long rains also began late which has led to a significantly reduced tea crop. The consequent impact on prices and therefore the overall performance of the tea business for the year is still to be determined.

The aftermath of the drought in 2016 in Kenya, Malawi and South Africa continues to be felt across our macadamia operations and the harvest in all our areas of production is expected to be significantly below that of last year, although prices have held up. Avocados have also been hit by the dry weather which is expected to result in reduced volumes and fruit size. However, prices, particularly in Europe, are at record highs. Again, with the harvest still underway it is too early to assess the overall impact or to predict the prices we will achieve as the season continues.

In California, a good snowpack, coupled with higher levels of rainfall over the winter has improved the surface water supply on the orchards. The murcott and navel orange harvests have been exceptional and prices remain firm. We are optimistic about the almond crop and this is an off year for pistachios. In Brazil the soya yields have been excellent although prices remain under pressure.

The remaining agricultural businesses are trading in line with expectations.

In the UK, the engineering operations continue to trade as anticipated; the aerospace and general engineering businesses are busy but the Scottish oil related businesses have yet to see any meaningful upturn.

The Food Service division has had a busy start to the year and is trading well ahead of last year.

As previously announced, the sale of Duncan Lawrie Asset Management to Brewin Dolphin was completed in May and the final steps are now being taken to wind down the remainder of the Duncan Lawrie businesses.

Camellia's overall results are largely dependent on agriculture and the majority of the harvesting, and hence sales, takes place in the second half of the year. It is therefore too early to give an indication of the likely results for 2017.

This announcement contains inside information for the purpose of Article 7 of the Market Abuse Regulation (EU) NO. 596/2014.

Enquiries

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