

**Camellia Plc**  
**AGM Trading Statement**  
**(7 June 2018)**

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

For our tea operations, weather conditions in the first part of 2018 across most of our growing regions have been favourable and with the exception of Bangladesh, early season volumes are better than last year. Average prices in the first few months have also been substantially above last year as less tea was held over from the previous year. However, in recent weeks we have seen a decline in the Mombasa auction price, reflecting these increased volumes. As always, the majority of tea production will take place in the second half of the year.

The macadamia harvest is ongoing and cracking has commenced in all our facilities. At this stage we expect volumes to be higher than the drought affected crops of 2016 and 2017.

Harvesting of the avocados in Kenya has also started and volumes are expected to exceed last year, in line with our planting schedule. It is too early in the season to speculate on pricing for either macadamia or avocado.

Despite good rainfall in California, a late frost has damaged the almond crop, although by how much remains uncertain. The remaining crops would appear to be largely unaffected.

Other agricultural businesses continue to perform in line with expectations.

The Food Service division has started 2018 well, with high utilisation rates for our cold stores. Jing tea is now integrated with the Group and we continue to develop and build the business in line with our strategy of moving up the value chain.

The Engineering South businesses are proceeding in line with expectations. The Engineering North business had a slow start to 2018 with the bad weather impacting production and delivery of orders. However, I am pleased to report that orders have now increased to values not seen for over two years and the outlook is encouraging.

Our results remain largely dependent on Agriculture where the majority of 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 outcome for 2018.

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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