“2018 was a very good year for the Group. We made significant financial and strategic progress”
A GLOBAL GROUP WITH A FOCUS ON AGRICULTURE

OPERATING ACROSS 11 COUNTRIES

LARGEST PRIVATE PRODUCER OF TEA GLOBALLY WITH 59 TEA FACTORIES ACROSS 4 COUNTRIES

LARGEST PRODUCER OF MACADAMIA IN MALAWI

LARGEST PRODUCER OF AVOCADOS IN KENYA

78,000 EMPLOYEES WORLDWIDE
PORTFOLIO TRANSFORMATION
2015-2018

2015

AGRICULTURE
Sales £187m
Trading profit £32m

FOOD SERVICE
Sales £32m
Trading profit £1m

ENGINEERING
Sales £26m
Trading loss £6m

BANKING & FINANCIAL SERVICES
Sales £13m
Trading loss £4m

ASSOCIATES & INVESTMENTS
Dividends & Profit share £6m

Underlying profit before tax £24m

2018

AGRICULTURE
Sales £245m
Trading profit £37m

FOOD SERVICE
Sales £42m
Trading profit £2m

ENGINEERING
Sales £22m
Trading loss £1m

ASSOCIATES & INVESTMENTS
Dividends & Profit share £9m

Underlying profit before tax £38m
OVERVIEW

- Diversified international group
- Focus on long term perennial crop production
- Additional activities in engineering, food service and investments
- World’s largest private producer of tea
- Strong ESG commitment operationally and through majority shareholder (Camellia Foundation)
- Substantial asset backing; net cash balance of £106m (after loans)
- Over 40 years of dividend growth
2018 STRATEGIC HIGHLIGHTS

▪ A year of significant progress
▪ First investment in Tanzania for avocado & macadamia development
▪ Commenced blueberry and avocado trials in Kenya
▪ Business portfolio realignment largely complete
▪ Continuing commitment to ESG principles
2018 FINANCIAL HIGHLIGHTS

- Sales from continuing operations £310m (2017: £298m)

- Results benefited from two significant provision releases totalling £14m

- Underlying profit before tax from continuing operations up 38% to £38m (2017: £28m)

- Net cash of £106m (2017: £102m) (after loans)

- Equity attributable to owners of Camellia plc of £396m (2017: £368m)

- Annual dividend increased by 5% to 142p per share
### Operational Divisional Summary

<table>
<thead>
<tr>
<th>Division</th>
<th>Sales (£m)</th>
<th>Growth (%)</th>
<th>Trading Profit (£m)</th>
<th>Growth (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Agriculture</strong></td>
<td>£245m</td>
<td>3%</td>
<td>£37m</td>
<td>3%</td>
</tr>
<tr>
<td><strong>Food Service</strong></td>
<td>£42m</td>
<td>10%</td>
<td>£2m</td>
<td>11%</td>
</tr>
<tr>
<td><strong>Engineering</strong></td>
<td>£22m</td>
<td>8%</td>
<td>£1m</td>
<td>77%</td>
</tr>
</tbody>
</table>

*Note: Growth values indicate percentage change from the previous period.*
AGRICULTURE DIVISION

TEA

GOODRICKE GROUP

- Record volumes of tea
- Labour costs increases outweighed 7% increase in average prices
- Consolidation of Tea City acquisition
- Acquired two Assam gardens in early 2019

KAKUZI & EASTERN PRODUCE KENYA

- Volumes up by 10% reflecting benign weather conditions
- Average selling prices down by 6% reflecting market conditions
- Continued investment in trials in field and factory technology

DUNCAN BROTHERS

- Crop down on 2017 by 6% as result of drier conditions
- Exceptional selling prices, average prices up by 38%
- Good operational progress

EASTERN PRODUCE MALAWI

- Volumes up by 13% as a result of excellent weather conditions
- Average selling prices up by 3% due to strong market demand for Malawi teas

BANGLADESH

- Exceptional selling prices, average prices up by 38%
- Good operational progress

MALAWI

- Exceptional selling prices, average prices up by 38%
- Good operational progress
AGRICULTURE DIVISION
MACADAMIA

EASTERN PRODUCE MALAWI
- 2018 volumes of 472 tonnes, up 43% on 2017
- Immature hectares of 212 Ha (14% as % of total)

EASTERN PRODUCE SOUTH AFRICA
- 2018 volumes of 429 tonnes, up 57% on 2017
- Immature hectares of 301 Ha (26% as % of total)

KENYA
- 2018 volumes of 229 tonnes, up 29% on 2017
- Immature hectares of 447 Ha (43% as % of total)

PRICING
- Macadamia prices are set by the global macadamia market
- Our average selling price increased by 18%
AGRICULTURE DIVISION
AVOCADO & BLUEBERRIES

KAKUZI
- Own estate volumes up by 51% to 11m kgs as a result of good weather and maturing orchards
- Average Hass estate prices down by 40% compared to 2017 due to volumes from Peru & South Africa

EPK
- A 23 Ha trial of avocados near Kitale in Kenya was planted

KAKUZI
- Started a 10 Ha trial of blueberries
- If successful there are substantial areas of Kakuzi that could be developed
PISTACHIOS, ALMONDS & CITRUS

USA

- Volumes of Murcotts were down on exceptional 2017 levels in part offset by a strong Navel orange crop
- ‘On year’ for pistachios. Prices and volumes were in line with expectations
- Almond volumes were 111 tonnes, up 11% on 2017

BRAZIL

- Soya volumes down 3% on record 2017 levels and soya prices were also slightly down
- Maize planted on a larger area meant volumes were up 25%. Prices up by 26%

KENYA & BRAZIL

- Production reduced by 49%, reflecting muted demand and the delivery of a one-off large contract in 2017
- Prices also reduced

SOYA & MAIZE

FORESTRY

WINE GRAPES

SOUTH AFRICA

- Wine production down reflecting a drought but sales up as a result of the new marketing strategy

GRAPES

SOUTH AFRICA

- Wine production down reflecting a drought but sales up as a result of the new marketing strategy
SALES up by 82% to £13.3m.

ACQUIRED Black Gold Oil Tools

AMFIN AND ATFIN

Amfin had increased sales but at reduced margin.

Atfin's sales and margins were up, reflecting economies of scale.

BMT, GU and XiMo were sold during the year.

Cold stores were operating at near capacity.

Additional transport contracts resulted in increased sales, 7% over 2017.

Traded in line with expectations.

Continuing its growth from a respected small brand into a larger, more profitable distributor and retailer of speciality teas.

Affish was sold during the year.

Improved performance since the strong 2017 hurricanes did not reoccur. Group’s share of profits after tax increased to £6.5m, up from £0.9m in 2017.

Performed in line with expectations.

Equities portfolio - value down due to disposals and weakening of equites markets in 2nd half 2018.

Investment properties - optimisation of portfolio continues.

Collections - a number of minor additions and disposals were made.
THE FUTURE

- Focus on achieving efficiencies and improving our existing operations
- Emphasis on crop, product and origin diversification in Agriculture
- If appropriate, consider investment opportunities in value addition Agriculture and/or primary production
- Selective investments elsewhere in the Group
- Maintain our strong group ethos around ESG and ensure our produce is accredited to the highest standards (First ESG report published)
SUMMARY

▪ Significant strategic and financial progress in 2018
▪ Successful focus on long term perennial crop production
▪ The world’s largest private producer of tea
▪ Capitalising on increasing demand from an urbanising, longer living, more health conscious population
▪ Business portfolio realignment largely complete
▪ Strong ESG commitment operationally and through majority shareholder (Camellia Foundation)
▪ Substantial asset backing and long term record of dividend growth