

18TH May 2016

Norish plc

2016 AGM STATEMENT

- Group raised £5.1m million (gross) through a placing in December 2015 to pursue investment opportunities in both its existing business and new developments particularly relating to the dairy and food sectors. The fund raise has fundamentally changed the balance sheet and growth opportunity for the group.
- Sale of Leeds site completed in March 2016 for a consideration of £0.4m
- In line with the company's objectives, the operating performance of the Temperature Controlled Division, which accounts for the bulk of capital employed in the group, continues to improve in 2016. We are investing some of the funds raised in December 2015, in quite a number of short payback projects, within the cold store division. This process will continue throughout 2016.
- We expect to complete the signing of a lease for a dairy farming opportunity in Kilkenny (Ireland) by the end of May 2016. Stock has already been purchased and we plan to be milking cows in Spring 2017.
- The Board is very encouraged by the continued progress in building the underlying business. Management are also actively engaged in discussions with a number of businesses, who are seeking investment, in areas of interest to us. However, we will remain disciplined with respect to required returns, scalability and quantum of capital required for each project. We look to the future with confidence.