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Almondco entering growth phase as growers receive record prices

Almondco Australia is experiencing a record year in sales and grower returns, and is about to embark on a growth stage that would see it at least double production within the next four years.

The chairman of the Renmark-based company, Stephen Mann, made the announcements at Almondco's recent annual general meeting at the Renmark Hotel.

Mr Mann said the company has secured a number of new long term contracts interstate over the past year, which would increase the company's supply base significantly.

He said Almondco could not ignore financial institutions that were developing large orchards and appointing professional managers.

"Much of this development is taking place in other regions not previously associated with almond production because they are providing significantly better access to water and suitable land," Mr Mann said.

Almondco general manager Brenton Woolston said orchard developments were being established outside South Australia because they were fast-tracked through the planning and approval stages.

Mr Woolston said that lengthy delays in obtaining the same approvals in South Australia were continuing to force prospective developers to look further afield.

"The Riverland is one of the best places to grow almonds in Australia, but developers are not receiving the necessary support to make it happen here and have gone elsewhere to establish their orchards. It is unfortunate that South Australia is being left behind in this expansion of the industry."

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Mr Woolston said the Almondco Management team and Board is in the process of detailed planning to ensure processing capacity keeps pace with orchard developments.

He said the company has recently secured more land adjacent to its Renmark processing facility which will enable rear access for our transport providers and eliminate increasing safety concerns about the plant's Sturt Highway entrance.

"The land is also critical to our expansion plans in the near future," he said.

"The global consumption of almonds has increased dramatically and demand continues to outstrip supply.

"That is why we are experiencing record prices for almonds this season."

Mr Woolston said Almondco continues to import almonds from California to help meet demand on our domestic market.

"The last 10 years has seen global almond production and consumption double due to the health benefits of consuming almonds" he said.

It was also revealed at the annual general meeting that Almondco growers would receive improved returns for the sixth consecutive year and that the 2005 crop would yield a guaranteed record return for Almondco growers with crop payments currently being over 50% in front of last season.

Prominent shareholder Noel Sims, from Simarloo, congratulated Mr Woolston and his team for their pro-active initiatives on increasing supply avenues and maintaining the company's status as one of the best almond processors in the world.

Board members Richard Smart, of Murtho, and Craig Burdon, of Moorook, were re-elected unopposed.

- **For further information contact Almondco general manager Brenton Woolston on 85951770.**

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