

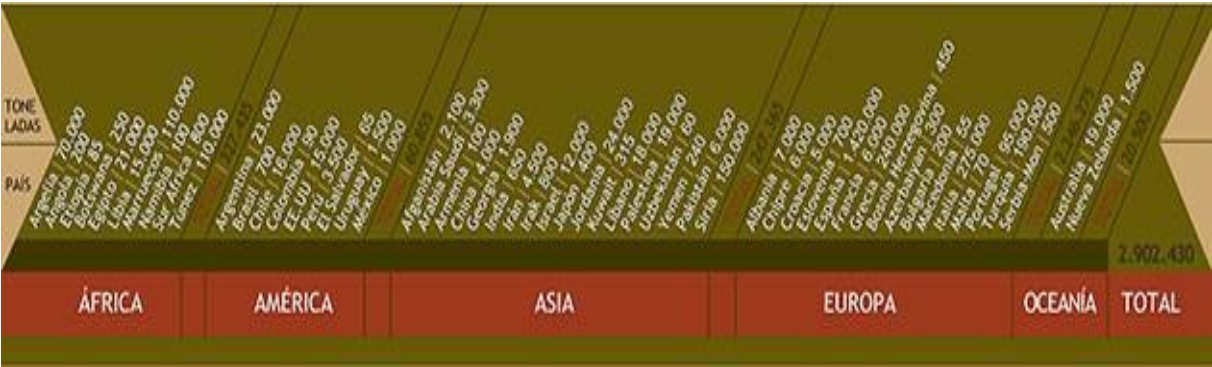
# GEA Iberia expects World Olive Oil Production to decrease by 11% in the 2016/17 Campaign

World production of olive oil will drop by 11% in the 2016/17 season, up to 2.9 million tons, as highlights the last update of the international forecast by GEA Iberia.

This research, led by executive VP of the company, Juan Vilar and Rafael Cárdenas, responsible of the Olive Oil department worldwide, is based on data from more than 500 sources in 40 countries. In addition, the report notes that producing countries have increased in nine to reach the figure of 56, while the consumption of olive oil extends to 169 countries.

By continent, Africa, which holds 11% of the total world production of olive oil, will drop its offer due to the fall of its two main producers: Tunisia, whose production will decrease by 27% (to 110,000 tons); and Morocco, which will be reduced by 19% (to 110,000 tons).

Regarding America, with 2% of world production, it will experience an increase in production mainly by the rise in countries like the United States, with 6% (15,000 tons), and Uruguay (up to 1,500 tons compared to 1,000 tons of the last season); while Chile (16,000 tons) and Argentina (23,000 tons) anticipates a slight drop of 3 and 9%, respectively.



In the other hand, Asia, with more than 8% of the global production will fall by 31 percentage points its global offer. GEA Iberia attributes this to a decline in production in Jordan (up to 24,000 tons), Palestine (up to 19,000 tons) and Syria (150,000 tons), with decreases of 21%, 16% and 43%, respectively. The highest growth in Asia will take place in Saudi Arabia and China

(which has already started its campaign), whose production will increase by 9 and 37 percentage points (3,300 tons and 4,000 tons respectively).

Europe, with over 78% of world production, will experience a decline higher than 4% (up to 2.24 million tons), by the fall of Italy (71% to 275,000 tons), Greece (29% to 240,000 tons) and Portugal (with just over 4% to 95,000 tons). Meanwhile, Spain will experience a slight growth of 2% (1.42 million tons) and Turkey expects to increase by more than 25% (to 190,000 tons).

Oceania does not accumulate even 1% of world production of olive oil, but it expects to experiment an increase in supply of over 5%. These figures are due to the increase in its largest producer, Australia, with a production of 19,000 tons.

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