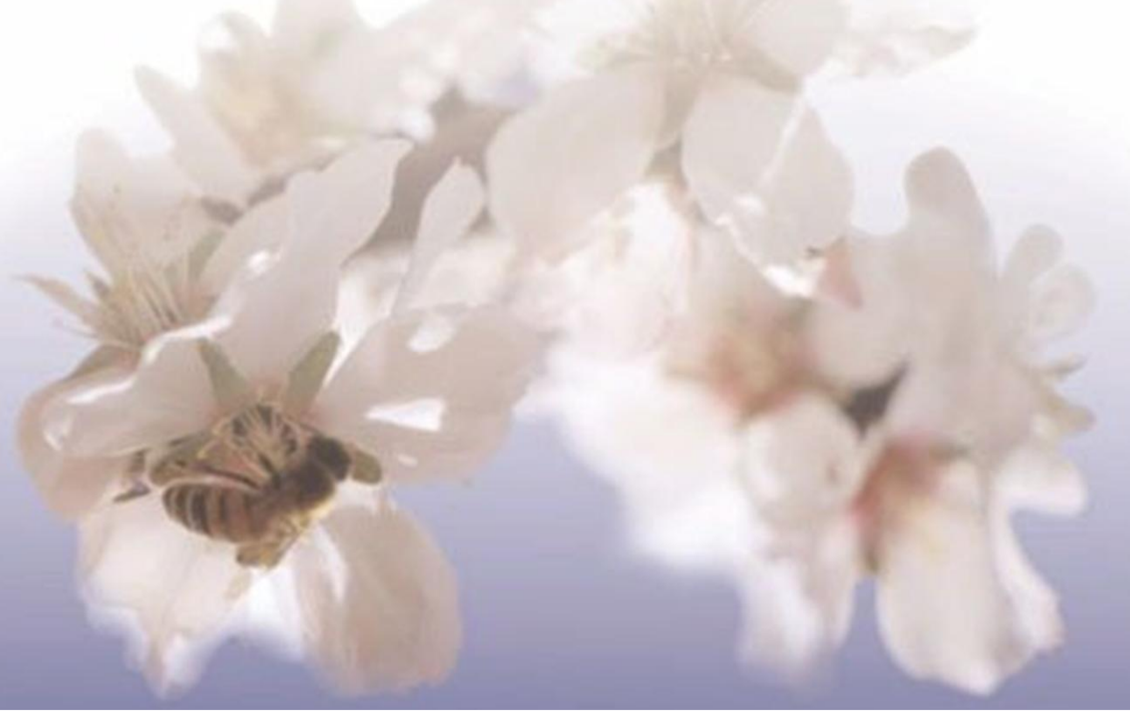
SELECT HARVESTS

Annual General Meeting

27th October 2010

John Bird, Chief Executive



Strategy to deliver growth

SELECT HARVESTS

COMPANY ORCHARDS (WA, VIC, NSW)	▪ Expand Company Orchards, geographic diversification :
	  ▪ Acquire or lease established orchards across established growing regions (e.g. Hillston, Lake Powell)
	  ▪ Develop orchards in WA where new plantings are economical

MANAGEMENT SERVICES	▪ Retain, grow and diversify orchards under management ▪ Leverage presence of Company Orchards in new regions to grow management services
FOOD DIVISION	▪ Effective route to market for almonds and value add products ▪ Leverage strong brands

- ✓ Continue to increase company orchards and orchards under management to diversify business, provide higher degree of control and benefit from full value chain
- ✓ Leverage expertise in establishing and managing almond orchards and processing, marketing and selling almonds

Solid EBIT performance in year of transition

OPERATING EBIT

2009: $30.0m*

2010: $29.6m

MANAGED ORCHARDS EBIT

2009: $13.7m*

2010: $11.2m

ACRES : 34,691

ALMOND PROCESSING EBIT

2009: $9.2m

2010: $6.5m

2009 CROP: 19,400 mt

2010 CROP: 17,200 mt (est)

SALES & MARKETING EBIT

2009: $3.3m

2010: $1.9m

ORCHARD DEVELOPMENT

- Nursery
- Orchard Establishment

ORCHARD MANAGEMENT

- Almond growing
- Harvesting

PROCESSING

- Almond processing
- Value-added processing

SALES AND MARKETING

- Almond pool sales
- Value-added product sales

COMPANY ORCHARDS EBIT

2009: $2.7m

2010: $6.8m

ACRES: 3,600

2009 CROP: 2,600 mt

2010 CROP: 2,800 mt (est)

VALUE ADDED PROCESSING EBIT

2009: $1.1m

2010: $3.2m

* EBIT net of $4.7m bad debt provision

Almond division – Managed Orchards

- 3 year management agreement with Olam now well established
- 2010 crop lower than earlier estimate and normal yield expectations due to:
  - Legacy transition issues following transition to new ownership
  - Cumulative impact of three years of reduced water application
  - Unseasonable weather conditions during growing cycle
  - Extremely wet harvest conditions
- Processing and marketing fee income impacted by volume and timing of harvest
- Lower proportion of the 2010 crop fee income recognised in FY10 compared to FY09
  - Volume of crop processed at 30 June 2010: 45% vs. 67% in 2009
  - Volume of crop sold 30 June 2010: 20% vs. 53% in 2009
- All farm programs now restored to normal investment levels including normal water applications

Expansion of Company Orchards

- Increased Company Orchards through:
  - Lease of 3,000 acres established orchards in Hillston, NSW
  - Planting of 2,000 acres in WA
  - 300 acres transitioned from Managed to Company Orchards
  - Acquisition of 530 acres at Lake Powell
- Company Orchards represented approximately 20% of EBIT in 2010
- Improved EBIT performance
  - 2010 crop above 2009 crop but below expectations
  - Higher per kilo price due to improved almond price over year
  - Lower water costs

Improved water position

- Murray River water license allocations for 2010 /2011 at 100%
- Hume Dam currently at 99% vs 40% last year
- Orchard water applications returned to normal levels after three years of a restricted program
- Long-term Murray Darling Basin Plan still in development
- Almonds traditionally deliver high conversion rates of water to revenue
- Company orchards annual water usage covered up to approximately 90% by permanent water licenses
- WA greenfield development supported by permanent water licenses
- Continued focus on water efficiency, best practice across the business

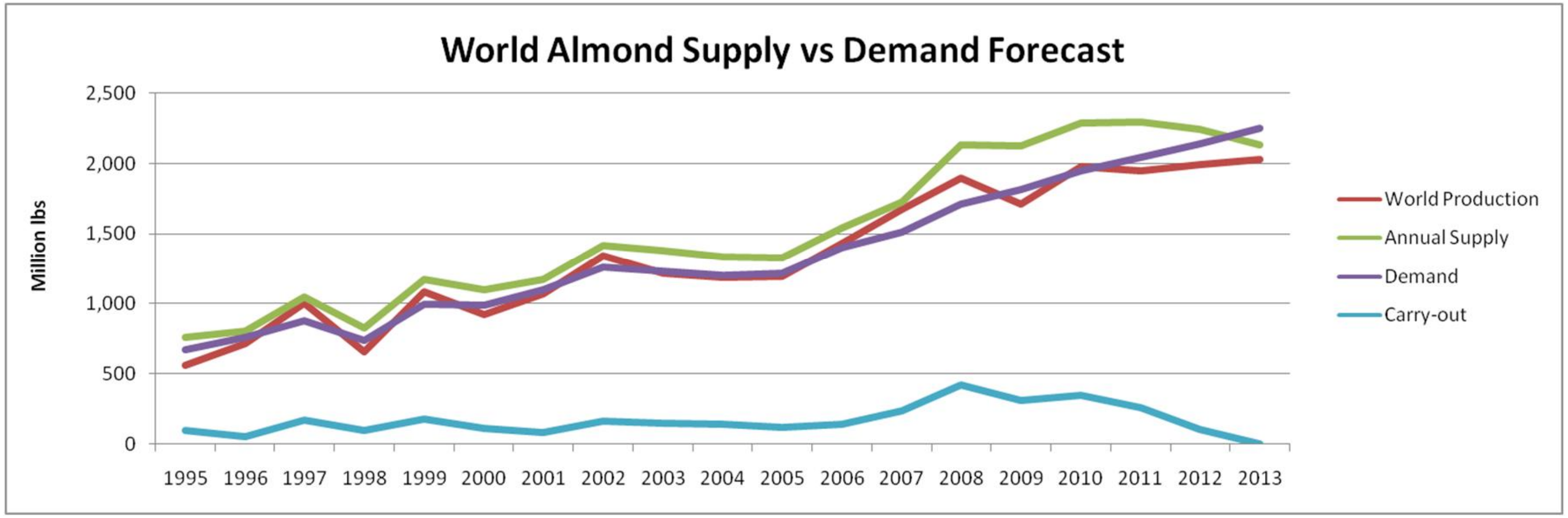
Food division

SELECT HARVESTS

- Continued improvement in EBIT performance following re-alignment of business
- Almond marketing fee income impacted by 2010 crop volume and timing of harvest
- Focus on growing almond sales, up 15% on last year
- Significant improvement in óvalue addedòEBIT, up from $1.1m to $3.1m
- Realisation of cost savings post consolidation of manufacturing facilities has delivered improved and more sustainable cost base
- Market share growth in retail channel driven by ñLuckyòbrand and increased consumer understanding of the health benefits of almonds
- Rebalanced product mix e.g. Smart Snax range

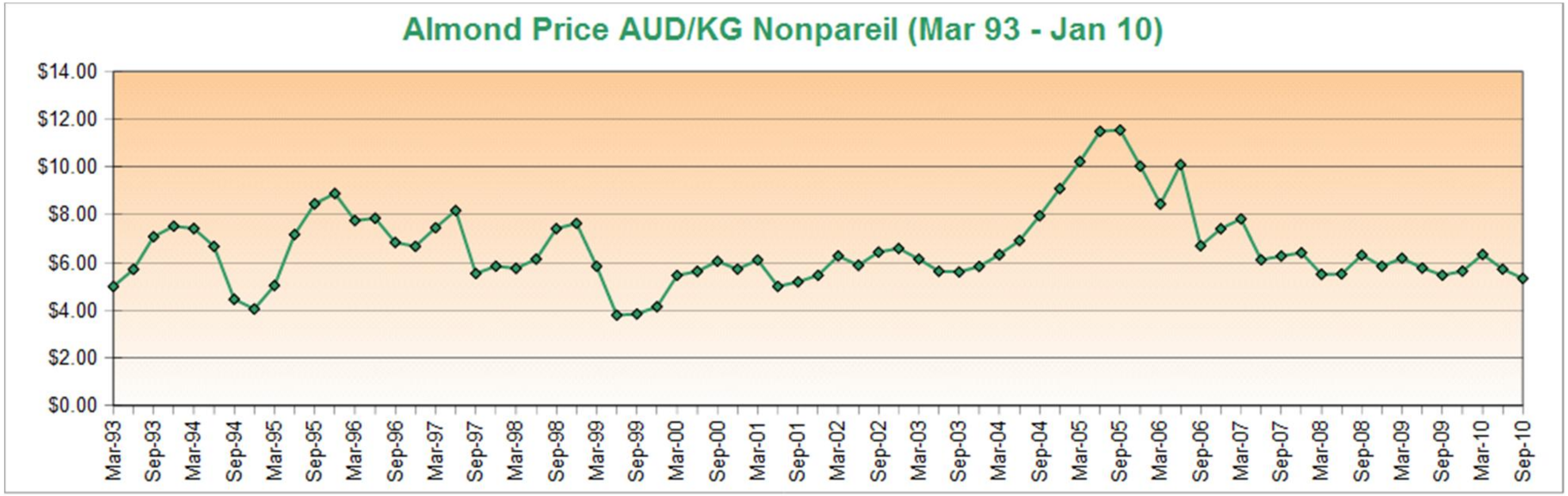
Global demand expected to exceed supply by 2013/14

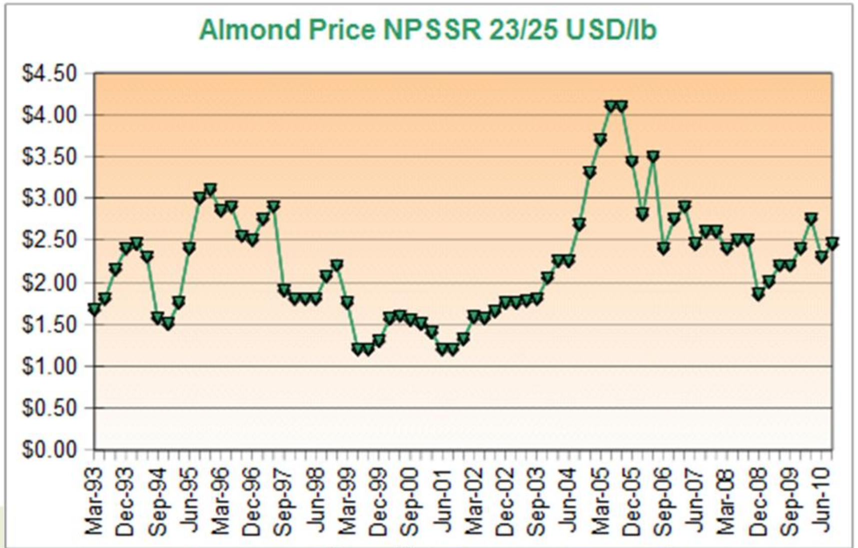
- Global market worth an estimated US$4.5 billion
- Stable market: 9% annual average consumption growth since 2000
- Restricted supply
  - Slow down in plantings - lack of suitable growing conditions, land and water
  - Long lead times
- Continued growth in demand expected
  - Increased affluence in emerging markets e.g. China, India and Middle East
  - Trend towards healthy eating underpinning mature markets

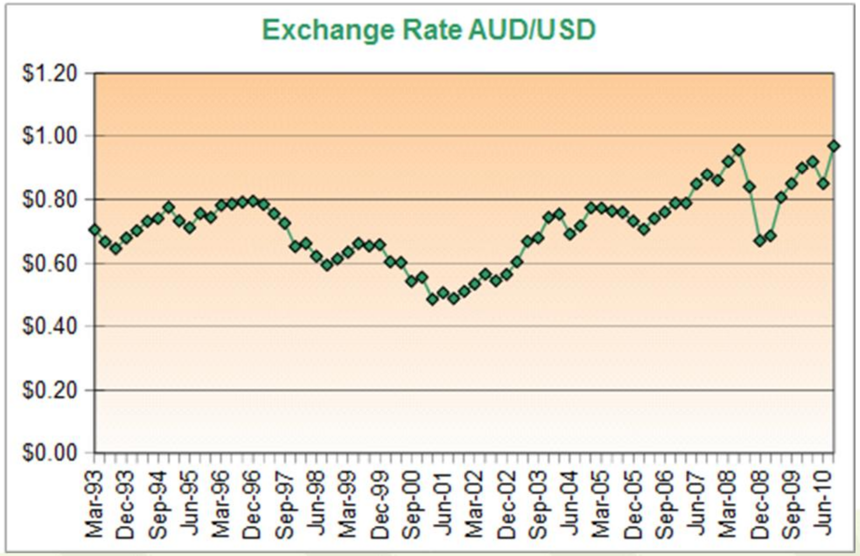


Source: Almond Board of Australia 2010.

Stable almond price







Australian almond industry

SELECT HARVESTS

Australia is set to become the world's no.2 global almond producer by 2015

- ✓ Advantageous natural environment
- ✓ Premium quality crop ï 50% of Australiaôs crop is the premium nonpareil variety
- ✓ Well positioned to serve increasing demand from emerging markets e.g. India, China
  - ✓ India is already Australiaôs largest almond export market

Select Harvests is the leading almond producer in Australia

- ✓ Driver of growth in Australian industry for over 30 years
- ✓ Second largest managed area globally
- ✓ Proven orchard development capability
- ✓ Most advanced processing facilities in Australia at Robinvale
- ✓ Strong international reputation: well established export channels to high growth markets
- ✓ Experienced management team

Compelling drivers of growth

Volume growth from existing orchards reaching full maturity

- 43,300 acres under management, including 9,100 acres Company Orchards
- Expected to generate over 52,000 mt at full maturity based on industry standard yield projections

Expand company orchards

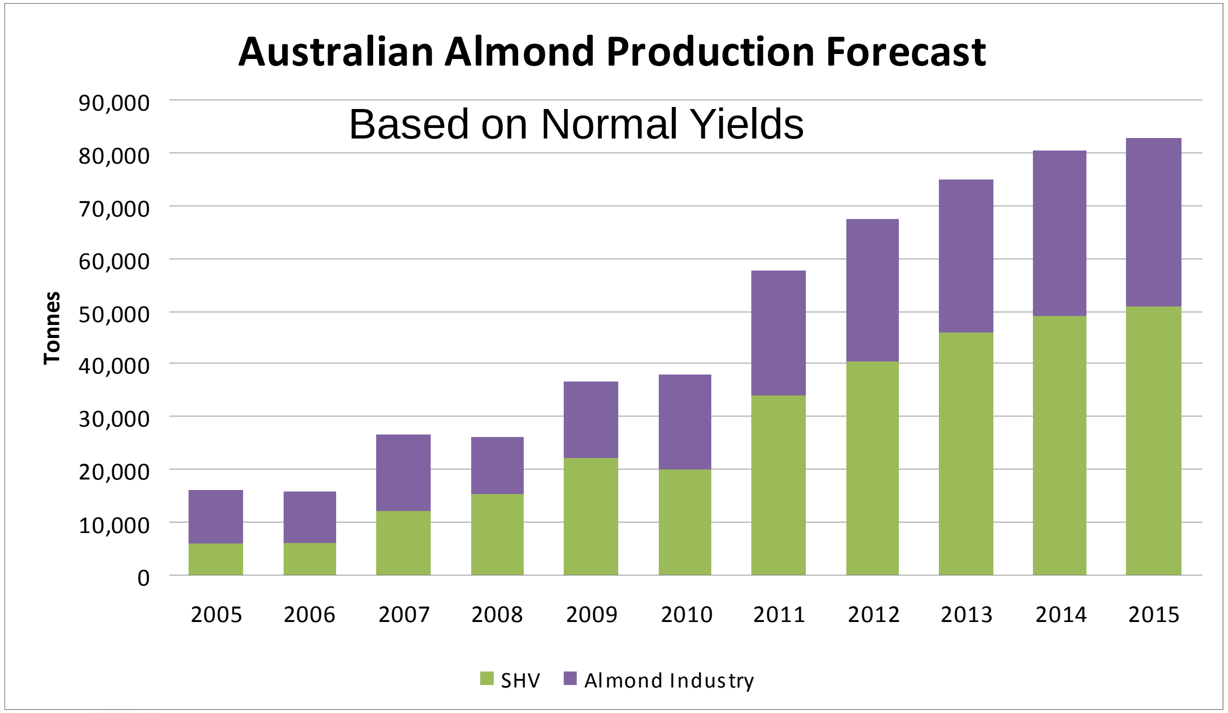
- Established orchards which are reaching maturity and generating cash
- Greenfield development in WA - entry cost below replacement value in Victoria and NSW

Grow and diversify orchards under management

- Leverage presence of Company Orchards in new regions to grow management services
- Potential to upscale existing processing facility

Volume growth from maturity profile

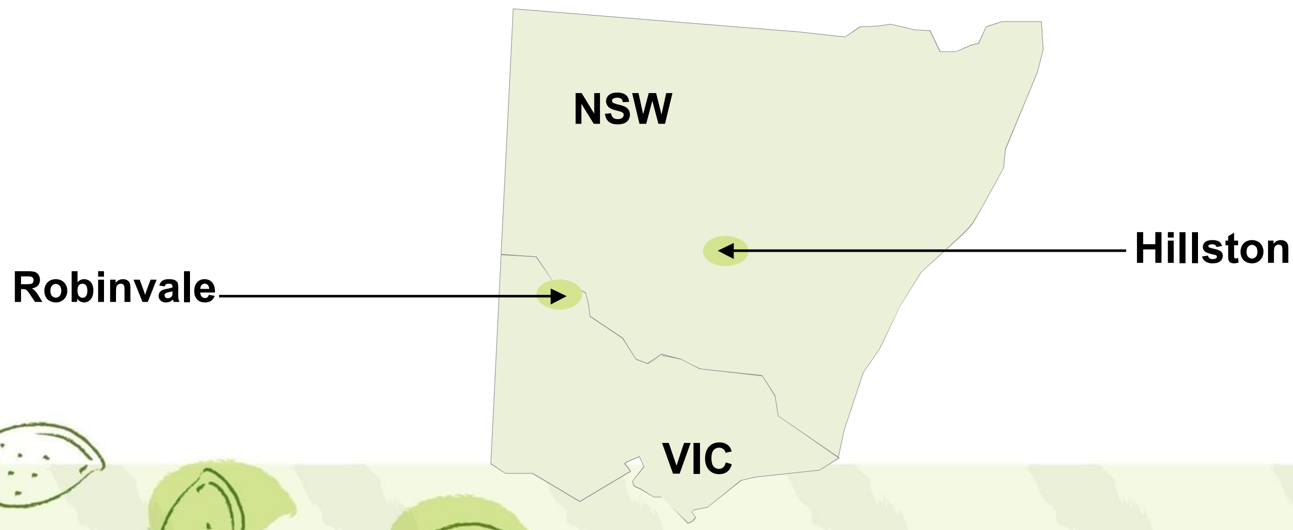
- Australian almond industry is set to grow significantly as orchards reach maturity
  - Over 70% planted 2004 onwards
  - Production expected to grow at 17.5% annual growth rate (2008-2015)
- Australia set to surpass Spain as the number two producing country by 2015
- Select Harvests projected to handle over 52,000 mt at full maturity based on standard industry yields, 62% of Australiaôs almond crop



Source: Select Harvests/Almond Board of Australia 2010

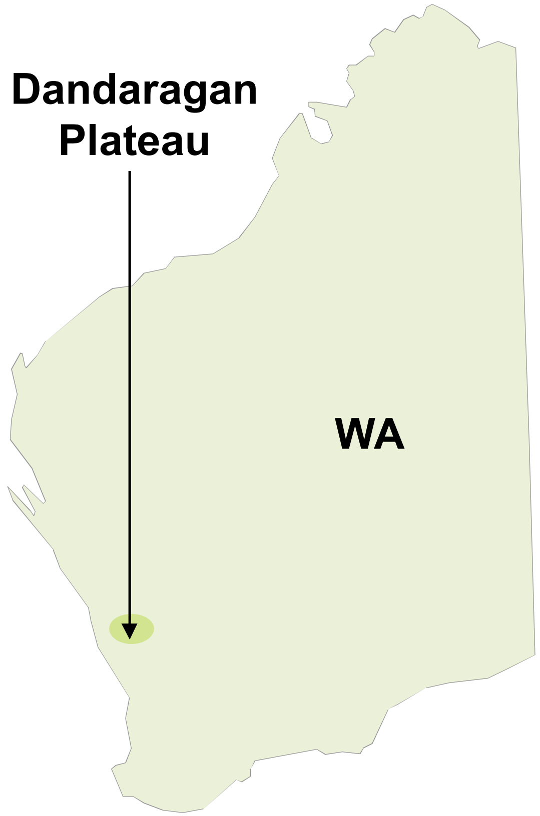
Expanded footprint in Victoria and NSW

- Expanded footprint in NSW via long lease agreements with Rural Funds Management
  - 3,000 acres near Hillston, NSW
  - 20 year lease, annual rental payment
  - Expected to deliver first crop in 2011
- 3,600 acres of Company Orchards in Robinvale, Northern Victoria
  - Set to reach full maturity by 2014
- Continue to evaluate other opportunities to lease or buy established orchards in the region
  - $4m acquisition of 530 acres at Lake Powell ï established orchards planted in 2006, managed by Select Harvests



Growth in Western Australia

- 4,300 acres plus 22,000 ML of permanent water licenses
- Dandaragan plateau region is in the northern wheat belt of WA
- Entry cost below replacement cost in Victoria and New South Wales
- Stage 1 development of 2,000 acres of greenfield orchards
  - Planting completed winter 2010
  - First crop expected 2013; full maturity expected in 2017
- Potential stage 2 development
  - 2,300 acres
  - Water license now in place for stage 2
- Opportunity to grow footprint to 10,000 acres in total



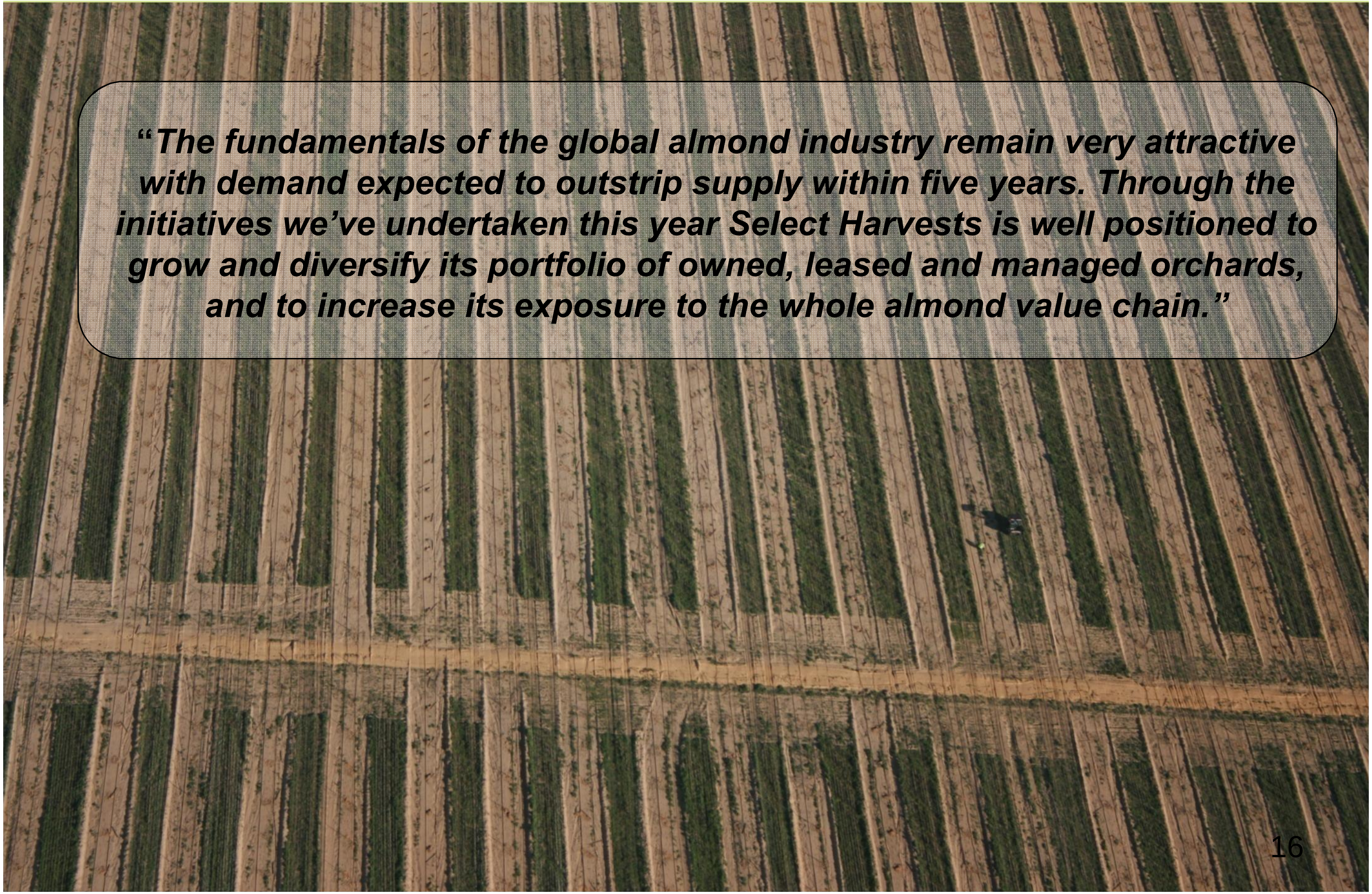
✓ Climate and soil type indicate excellent growing potential

✓ Reliable and cost effective long term water source

WA greenfield development - Phase One

Outlook

SELECT HARVESTS



"The fundamentals of the global almond industry remain very attractive with demand expected to outstrip supply within five years. Through the initiatives we've undertaken this year Select Harvests is well positioned to grow and diversify its portfolio of owned, leased and managed orchards, and to increase its exposure to the whole almond value chain."