Select Harvests Limited (“SHV”)

J.P. Morgan Emerging Companies Corporate Access Day

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Select Harvests Snapshot

- SHV is Australia's leading integrated almond business with significant positions throughout the entire almond value chain.

SHV SEGMENTS	**ALMOND DIVISION**		**FOOD DIVISION**	
Business Functions *As at 21/8/13*	Orchards	Processing - Primary	Processing - Secondary	Sales & Marketing
Summary of Capability	Portfolio 11,449 acres (4,635 hectares "ha") •Controlled 10,022 acres (4,057 ha) •**Planted 9,623 acres (3,896 ha)** •**Bearing 9,453 acres (3,827 ha)** •Non-Bearing 170 acres (69 ha) •Unplanted 400 acres (162 ha) •Managed 1,427 acres (578 ha) •Diversified across Vic & NSW	•Primary Processor 30KT •Robinvale Vic	•Value Added Processing •Thomastown Vic	**Food Division Units** •Consumer •Foodservice •Industrial Global nut trader
Key Attributes	**Ownership** •5,524 acres (2,236 ha) owned •4,498 acres (1,821 ha) leased •1,427 acres (578 ha) managed **Geographic Diversity** •6,921 acres (2,802 ha) VIC •4,528 acres (1,833 ha) NSW	**Primary** •Hulling & Shelling •Inshell bagging	**Value Added** •Blanching •Slicing •Dicing •Meal •Pastes •Roasting •Blending	**Brands** •Lucky: No 1 Cooking •Soland: No1 Health Food •Sunsol: Snacking •Renshaw: Industrial **Customers** •Coles •Woolworths •Mars •Unilever •Export

SHV – an integrated agribusiness that controls almond Supply Chain

Income Statement

SELECT HARVESTS

Financial Result ($m)	FY12 ($m)	FY13 ($m)
Reported Result		
EBIT - Reported	(2.5)	5.3
Interest	(6.2)	(5.1)
NPBT/(Net Loss before Tax)	(8.7)	0.2
(Tax Expense)/Benefit	4.2	2.7
NPAT/(Net Loss after Tax) - Reported	**(4.5)**	**2.9**
Pre-Tax Adjustments *	22.1	32.5
Underlying Result		
EBIT - Underlying	19.6	37.7
Interest	(6.2)	(5.1)
NPBT	13.4	32.7
(Tax Expense)	(3.9)	(9.8)
NPAT – Underlying	**9.5**	**22.9**

* Detailed breakdown – Appendix - FY12 & FY13 Adjustments

- **FY13 Underlying EBIT $37.7m (FY12 $19.6m)**
  - includes a fair value adjustment of $20.2m (FY12 $2.5m)
  - 80% of sales exported
- **Almond Division EBIT $36.4 (FY12 $17.4m)**
  - Strong performance led by Company Orchards - return to normal conditions
  - Managed Orchards have declined as Olam insourced 29,500 acres of almond orchards 1 July 2012.
- **Food Division EBIT $5.5m (FY12 $6.0m)**
  - Very competitive domestic landscape
  - Loss of private label almond business
  - Branded business & Industrial sales delivered positive growth
- **Underlying NPAT up 141% to $22.9m**

Balance Sheet

($m)	Year ending	30/06/2012	30/06/2013
Current Assets excl. Cash		75.9	114.4
Cash		1.0	8.9
Non Current Assets		202.4	180.5
Total Assets		**279.3**	**303.8**
Current Liabilities (excl. Borrowings)		28.8	35.9
Borrowings		68.0	88.1
Non Current Liabilities (excl. Borrowings)		22.1	20.3
Total Liabilities		**118.9**	**144.3**
Total Equity		**160.4**	**159.5**
Net Debt		67.0	79.2
Net Debt /Equity		41.8%	49.7%
NTA Per Share		$2.19	$2.14

- **Banking refinance, increase & extension complete**
  - NAB & Rabobank - $135m
  - $50m term expiring 2018
  - $60m line - working capital & business projects
  - $25m acquisition line
- **Timing of new crop sales & receipts**
  - straddles 30 June balance date
  - significant receipts since then
- **Net Debt $79.2m**
- **Gearing 49.7%**
  - Anticipate <40% end FY14
- **Capital Management & Funding Plan**
  - Achieve & maintain a prudent balance sheet to support growth strategy

Segment Profitability

ALMOND DIVISION	Reported		Underlying	
EBIT ($m) – pre Corporate Costs	**FY12**	**FY13**	**FY12**	**FY13**
Managed Orchards	9.3	4.7	14.2	4.7
Company Orchards	(12.9)	(0.9)	3.1	31.7
Almond Division	**(3.6)**	**4.2**	**17.3**	**36.4**

FOOD DIVISION	Reported		Underlying	
EBIT ($m) – pre Corporate Costs	**FY12**	**FY13**	**FY12**	**FY13**
Food Division	6.0	5.5	6.0	5.5

Almond Division -Transforming & Delivering. Food Division – Work in Progress

Why Almonds? - Sustainable Positive Fundamentals

- Tight Supply
  - Long lead time to mature production (7 years)
  - 18-21 years of subsequent mature production
- Strong Demand
  - Developed Economies - healthy eating
  - Developing Economies - affluence shift from carbohydrate to protein
  - World’s most versatile nut
- Agronomics
  - Efficient economic converters of water compared to other potential agricultural land uses
  - Australia counter cyclical to the ROW

Growth: Global almond demand 8% Compound Annual Growth Rate (“CAGR”)

Australian Almond Industry - Snapshot

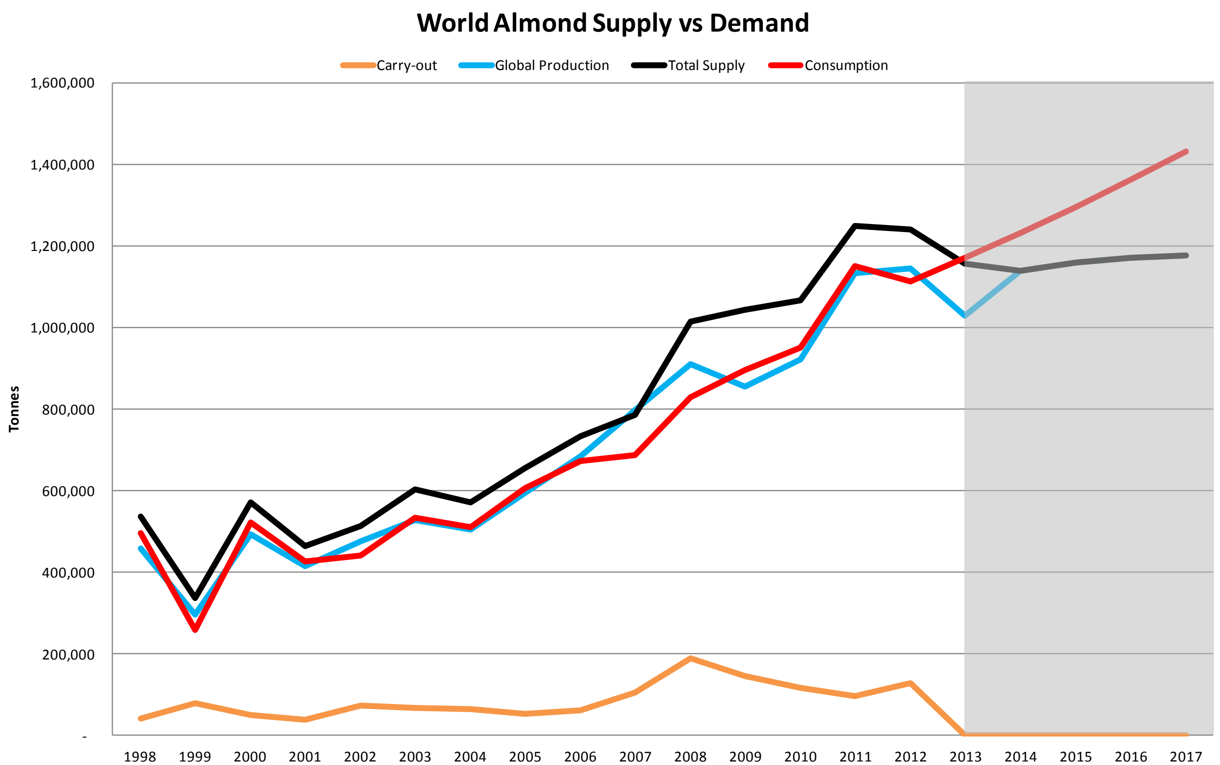
SELECT HARVESTS

Company	Orchards	Processing	Sales & Marketing
Select Harvests	11,449 acres (4,635 ha) – 15% market share Vic & NSW	Primary Processing 30KT Robinvale Vic Value Added Processing Robinvale & Thomastown Vic	Consumer, Foodservice & Industrial businesses Global Nut Trader
Olam	30,000 acres (11,949 ha) – 40% market share Vic	Primary Processing 40KT Carwarp Vic	Consumer, Foodservice & Industrial businesses Global Nut Trader
Almondco (Simarloo)	Nil direct 145 grower suppliers	Primary Processing 30KT Renmark, SA Value Added Processing	Consumer, Foodservice & Industrial businesses Global Almond Trader
Nut Producers Australia (Riverland Almonds)	Yes – acreage unknown	Primary Processing 10KT Loxton, SA	Consumer, Foodservice & Industrial businesses Almond & Pistachio Trader

- *Australia has 74,742 acres (30,260 ha) of almond orchards (Australian Almond Insights 2012-13, Almond Board of Australia).*
- *Table as at 21 Aug 2013*

SHV is the only listed opportunity for investors to participate in this market growth

Supply & Demand - Dynamic Attractive



Global market worth an estimated US$4.5 billion

Supply and demand have grown at 8% CAGR over past decade

Current demand growth trending above average growth rate; average supply growth cannot be maintained due to slow-down in recent planting activity

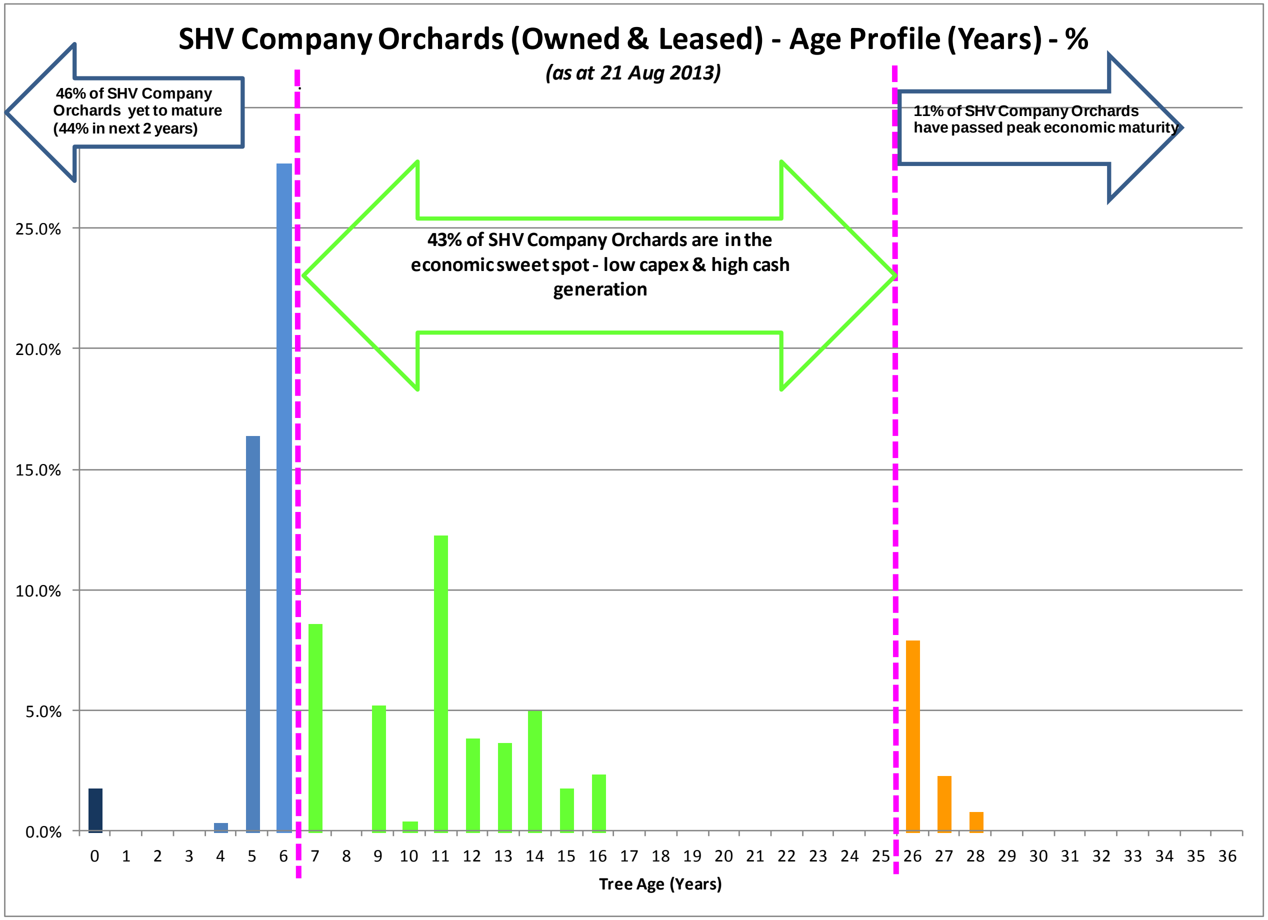
Annual consumption has exceeded production over past two years

Post GFC carry-over stock has softened upward price pressure so far

Source: Almond Insights 2012-13, Almond Board of Australia

Global almond market fundamentals are compelling

SHV Orchard Profile - A Competitive Advantage



As at 21 Aug 2013
Note: SHV's WA orchards are excluded from this summary

Within 2 Years, 87% of SHV Orchards will be economically mature

Almond Division - Risk Mitigation

Area	Action
Farming Practices	• Empowered farm management • Introduced Harvest guidelines to reduce weather exposure
Management Tools	• Great on-farm KPI's & reporting • Introduction of Leaf Bomb Pressure Test technology
Processing Standards	• Re-introduction of LEAN manufacturing processes • Higher quality standards & testing across the business • Pasteuriser commissioned and operational
Labour Skill & Management	• Improved training of harvest contractors • Quality & productivity based remuneration for labour
Capex	• Investment in pasteuriser & freefall metal detectors • Investment in frost mitigation technology
Orchard Development	• Total review of existing orchard potential • Long term development plan inc. plant density & variety
Water	• Water purchase for NSW orchards • New water policy - exposure over 3 years (1/3 long term lease, 1/3 annual, 1/3 spot)
Frost mitigation	• Installed frost fans on more highly exposed orchards in NSW and VIC
Bees	• Long term Bee Supply Agreement - 3 years (Victorian orchards)

Maximise: Yield, Price and Quality

Almond Division - Activities & Outlook

SELECT HARVESTS

Activities

- 2014 SHV Crop - Horticultural program well underway & water management plan implemented
- Orchard maturity profile - Largely offsets orchard replant program
  - NSW - Improving maturity profile of SHV Company Orchards
  - VIC - short term yield constraints as SHV Company orchard replant program implemented
- Nil Olam contribution in FY14 – impact approx. $5m less across SHV Group EBIT than FY13
- Actively seeking growth opportunities - new processing volumes, orchard acquisitions etc
- WA Assets - focus on maximising value
- Global Demand – almond pricing remains firm, driven by healthy eating and healthy snacking

Outlook

- Focus on protecting crop and product quality

Green - positive & well advanced, Orange - positive but less advanced, Red - Negative

SHV well positioned to take advantage of Supply & Demand fundamentals

Lucky · SunSol · soland HEALTH FOODS · Nu-Vit Health Foods · RENSHAW · ALLINGA FARMS

Global Crop - Oct Update

SELECT HARVESTS

- **US Crop – Almond Board California – Almond Industry Position Report Sept 2013** (link –Slide 19)
  - **Smaller crop** – US 2013 Crop est.1.85 billion lbs – overall 6% lower than 2012 Crop
    - US 2013 Crop is 3rd largest crop in history - harvest about 40% complete
  - **Faster harvest** - harvest conditions near perfect – YTD crop receipts up 20%
  - **Faster shipping program** – up 10% YTD
    - US Domestic market - up 17%
    - Exports - up 7% (China - up 34%)
  - **Commitments (sold, not delivered) –** up 10% YTD
  - **Quality of crop (kernel size)** – smallest average kernel size ever (source: Almond Insights 15/10/13)
  - **Carry-out (est.)** – down 18% on 2012

- **Spain**
  - **2013 crop** - affected by frost and rain during bloom - one of the worst crops in ten years

- **Australia**
  - **2013 crop** - harvested Feb-May 2013 - record crop
  - **2014 crop** - no significant negative weather events YTD - looks solid

Food Division - Brand Summary

SELECT HARVESTS

- Market leader in the cooking nut category.
- Cooking Nut product range: almonds, walnuts, cashews, hazelnuts, brazil nuts, pine nuts, pistachios, macadamias, sunflower seeds and pepitas (value share 37% in the MAT to 22.07.12)
- Snacking product range: portion control packs, Lucky Smart Snax and Lucky Snack Tubs.
- Distribution: major supermarkets and export markets including the Middle East, Indonesia and Papua New Guinea.

- Product range: nuts, dried fruit, legumes and pulses, cereals, grains, seeds, flour, muesli and organic foods.
- Bulk and convenient packs.
- Distribution: health food stores and pharmacies nationally.

- Product range: muesli, dried fruit, nuts and snacks.
- Distribution: major supermarkets (muesli) and export markets including Hong Kong, Singapore, Malaysia , Indonesia and the Pacific Rim.

- Product range: muesli, dried fruit, nuts and snacks.
- Distribution: Health aisle of major supermarkets and export markets including Hong Kong, Singapore, Malaysia , Indonesia and the Pacific Rim.

- Product range: almonds and other nuts, dried fruit, seeds, nut pastes and pralines.
- Bulk pack.
- Products sold to local and overseas food manufacturers, wholesalers, distributors and re-packers.

Food Division - Activities & Outlook

SELECT HARVESTS

Activities

- Performance improvement program to right size supply chain
- Consumer products price increases
- Scoping new markets both local and export
- Deliver initial innovation & consumer insights
- Increase reporting & measurement
- Exited unprofitable SKU's

Outlook

- Focus on margin management, innovation & insights and costs/kg

Green - positive & well advanced, Orange - positive but less advanced, Red - Negative

Realign the Food Division

Lucky SunSol soland HEALTH FOODS Nu-Vit Health Foods RENSHAW ALLINGA FARMS

STRATEGY TOWARDS 2018

SELECT HARVESTS

Strategy	Description	Status
1. CONTROL CRITICAL MASS OF ALMONDS	Secure the critical mass of nuts needed to maximize profitability and leverage the global almond opportunity.	Commenced
2. IMPROVE YIELD & CROP VALUE	Improve yield and overall crop value by perfecting on-farm and farm to factory practices.	Commenced
3. BE BEST IN CLASS SUPPLY CHAIN	Continuously improve our supply chain, achieving high quality, low cost and optimum capital utilisation.	Under Development
4. INVEST IN INDUSTRIAL & TRADING DIVISION	Allocate resources to leverage our trading skills and grow sales in the industrial channel.	Under Development
5. TURN AROUND PACKAGED FOOD BUSINESS	Develop a new model for the packaged food category that will deliver sustainable returns above the cost of capital.	Commenced
6. FIX OUR SYSTEMS & PROCESSES	Develop the business systems and processes required to be a global industry leader.	Under Development
7. ENGAGE WITH OUR PEOPLE & OUR STAKEHOLDERS	Engage with investors and our industry while developing the team required to be a global industry leader.	Commenced

Summary

- **Leadership**
  - Sharper focus on delivering performance and improvement
- **Integrated business model**
  - Source of strategic advantage
  - Confident SHV has the right strategy
- **SHV is well positioned**
  - Good industry - healthy product with strong, historical & forecast long term growth prospects (8% p.a.)
  - Good position in industry - Australia is 2nd largest almond producer
  - Countercyclical - to Californian Northern Hemisphere production
  - Good business - integrated, geographically diversified, strong market shares across the business
  - Good assets - relatively new, globally competitive processing facility. Maturing orchards in sweet spot
  - Good opportunities - increase volumes by leveraging advantages of integrated business model i.e. utilising production, processing and marketing capabilities and knowledge

Well positioned to benefit from the trends to healthy eating and improved Asian diets

Why Select Harvests?

SELECT HARVESTS

1. **Excellent Industry Fundamentals**
   - Supply/Demand
   - Counter-cyclical to USA
2. **Integrated Business Model**
   - Orchards
   - Processing & Packaged goods
   - Large nut, seed and dry fruit trader
3. **Culture for Improvement**
   - Refreshed Leadership
   - One Select
4. **Competitive Advantage: Quality Assets**
   - 85% orchards mature in 1 year
   - State of Art Carina West processing facility
   - Market leading brands
5. **Market Environment**
   - Price and currency favourable
   - 2013 volumes up 106% (inc. acquisitions.)
6. **Growth**
   - Business positioning itself to grow

An integrated agribusiness that controls almonds - positioned to deliver

Lucky SunSol soland HEALTH FOODS Nu-Vit Health Foods RENSHAW ALLINGA FARMS

Industry Information

SELECT HARVESTS

- **Useful websites for US almond crop and price information**
  - **Industry Associations**
    - Californian Almond Board — www.almondboard.com
  - **Position Reports**
    - Almond Board California – Almond Industry Position Report Sept 2013
      www.almondboard.com/AboutTheAlmondBoard/Documents/2013.09PosRpt.pdf
  - **US Companies**
    - Blue Diamond Growers — www.bluediamond.com
    - Almond Insights — www.almondinsights.com
    - Paramount Farms — www.paramountfarms.com
    - Hilltop Ranch — www.hilltopranch.com
    - Merlo Farming — www.merlofarminggroup.com

Thankyou

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Appendices

SHV Board

Name	Title	Date joined Board
Michael Iwaniw	Chairman	November 2011
Paul Thompson	Managing Director	July 2012
Fred Grimwade	Non-Executive Director	July 2010
Ross Herron	Non-Executive Director	January 2005
Michael Carroll	Non-Executive Director	March 2009
Paul Riordan	Non-Executive Director	October 2012

SHV Executive Team

SELECT HARVESTS

Name	Title
Paul Thompson	Managing Director
Peter Ross	GM Horticulture
Bruce Van Twest	GM Operations
Mark Eva	GM Consumer Sales & Marketing
Laurence Van Driel	Group Trading Manager
Paul Chambers	CFO/Company Secretary
Tom Kite	HR Manager

FY12 and FY13 Adjustments

SELECT HARVESTS

Item	Amount		Explanation
	FY12	FY13	
Corporate	1.2		Restructuring costs and R&D Tax consulting costs in FY12
Gain on Sale of Water	(4.0)		Gain on sale of 11GL of permanent water rights in FY12
Processing asset write-down	4.9		Write –down of redundant/obsolete processing assets in FY12
WA Project Impairment	20.0	39.9	Asset write-down on WA Greenfield Project
Discount on Acquisition		(7.4)	Discount on FY13 orchard acquisitions (net transaction costs)
TOTAL (PRE-TAX)	22.1	32.5	
TOTAL (POST-TAX)	14.0	20.0	

WA Asset write-down

- As reported at 1HFY13 Result, the Company wrote down the WA Greenfields Almond Project by $39.9m ($27.9m post-tax)
- Book value of WA assets at 30 June 2013 $5.0m

Gain on acquisition of almond orchards

- Acquired 1,286 acres (520 ha) of almond orchards in Feb 2013
- It resulted in an after tax gain on acquisition of the almond orchard assets of $7.4m (net of transaction costs)
  - Gains arise from requirement in Accounting Standards to value assets on acquisition at fair value
  - Acquired assets are valued consistently with other existing company almond orchard assets
- In addition, there was a gain on valuation rights of the acquired almond crop of $1.0m - included in Underlying EBIT

Cash flow

($m)	FY12	FY13
EBITDA - Underlying	25.7	42.5
Change in Working Capital	(4.5)	(33.8)
Taxes Received	4.9	0.9
Net Interest	(4.1)	(5.5)
Cash flow from operating activities	**22.0**	**4.1**
Investing cash flows	(12.3)	(13.9)
Increase/(Decrease) in Debt	(12.0)	19.3
Dividends Paid	(3.6)	(2.4)
Net Increase/(Decrease) in Cash/Cash Equivalents	**(5.9)**	**7.0**

- $48m of 2013 crop in inventory at 30 June => convert to cash in 1HFY14
- Working capital has peaked
- Investing cash flows driven by:
  - Acquisition $6.3m
  - Capex $4.0m
  - Trees $6.4m
  - Proceeds from asset sales - primarily water ($2.4m)
- Capex - FY14
  - Trees – replant investment
  - NSW water purchases
  - Minimal replacement capex

Almond Division - Performance

	Reported		Underlying	
EBIT ($m)	FY12	FY13	FY12	FY13
Managed Orchards	9.3	4.7	14.2	4.7
Company Orchards	(12.9)	(0.9)	3.1	31.7
Almond Division	**(3.6)**	**4.2**	**17.3**	**36.4**

- **Performance**
  - FY13 crop volume est. 12,000 tonnes (FY12 - 5,830 tonnes) - up 102% - in line with guidance
  - FY13 price est. $6.38/kg (FY12 A$5.08/kg) - up 26%
    - Avge. FY13 AUD/USD Rate = 0.97
  - FY13 crop - Improved, more normal seasonal conditions after 3 years of abnormal weather:
    - Yield - averaged 1.2 tonnes/acre - full horticultural program ,good pollination, dry harvest
    - Quality - shift back to premium size & grade, quality focus in processing
    - Price - general market increase, currency plus quality improvement boosted average price
    - Costs - tight management whilst supporting larger crop and changing some horticultural practices
    - Volume - total volume processed 17,000 tonnes (No Olam)
  - Acquisition of 1,286 acres (520 ha) in Feb 2013

Future Managed Orchards will represent less than 5% of SHV Group EBIT

Almond Division - Activities

- Merged horticultural and processing offices
- Established Horticultural Committee
- Introduce new practices, technology & increased KPI measurement – yield, quality & productivity measures
- Orchard replant program - removed 570 acres of old orchards
    - Replanted 170 acres in Aug 2013.
        - Will replant balance Aug 2014
    - 9,623 planted acres (3,896 ha) FY14
        - 9,453 bearing acres (3,827 ha) FY14
- Implement new risk mitigation strategies

Focus was productive outcomes at the best cost

Almond Division – Orchards & Processing

Controlled Orchards	Farmed Orchard Area Acres	Farmed Orchard Area Hectares	Bearing Acres	Bearing Hectares
Owned	4,013	1,624	3,444	1,394
Leased	1,481	600	1,481	600
Victoria	**5,494**	**2,224**	**4,925**	**1,994**
Owned	1,511	612	1,511	612
Leased	3,017	1,221	3,017	1,221
NSW	**4,528**	**1,833**	**4,528**	**1,833**
Total Controlled Orchards	**10,022**	**4,057**	**9,453**	**3,827**
Managed Orchards	**1,427**	**578**	**1,427**	**578**
Total Portfolio	**11,449**	**4,635**	**10,880**	**4,405**

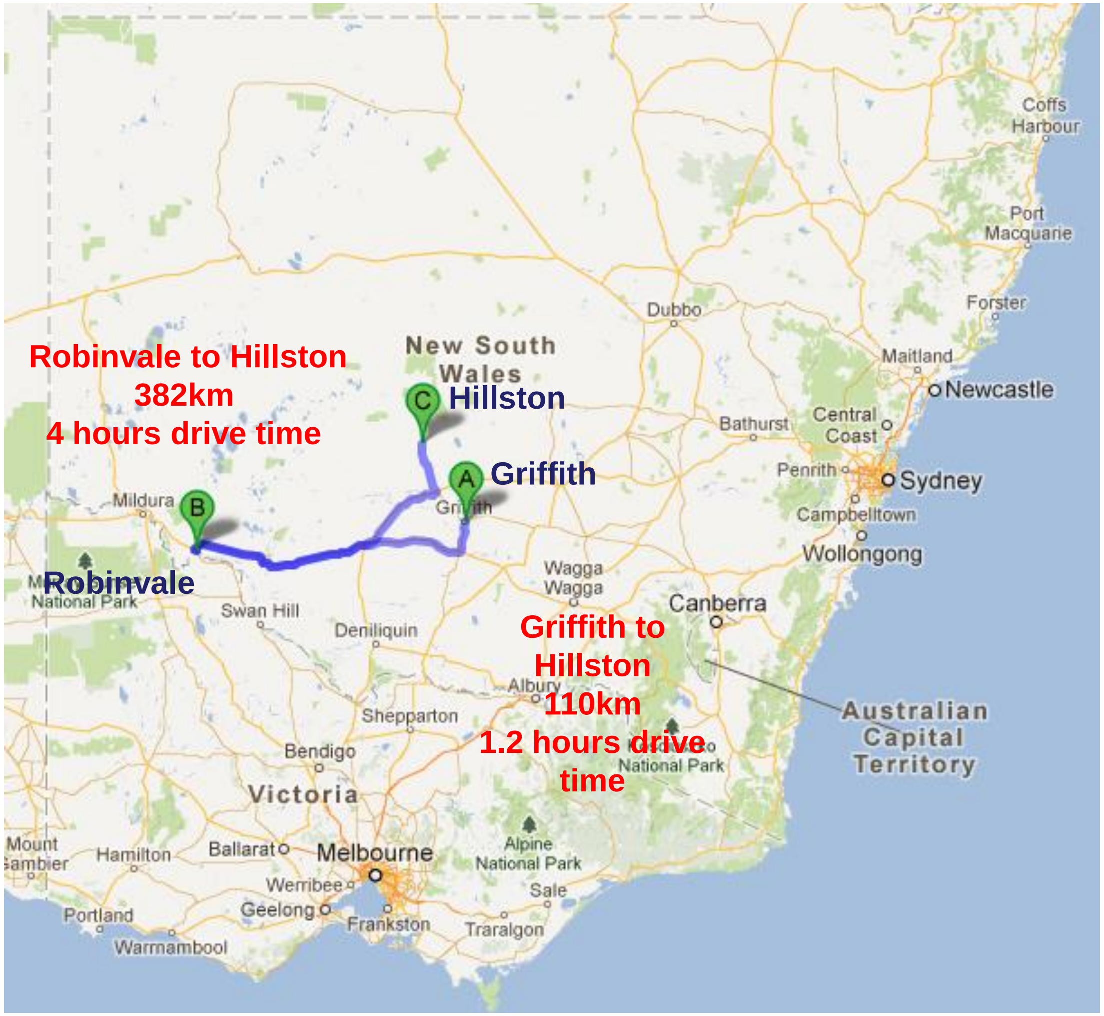
Orchard Category				
Owned	5,524	2,236	4,955	2,006
Leased	4,498	1,821	4,498	1,821
Managed Orchards	1,427	578	1,427	578
Total Portfolio	**11,449**	**4,635**	**10,880**	**4,405**

Orchard Geography				
VIC	6,921	2,802	6,352	2,572
NSW	4,528	1,833	4,528	1,833
Total Portfolio	**11,449**	**4,635**	**10,880**	**4,405**

As at 21 Aug 2013
Note: SHV's WA orchards are excluded from this summary

Orchards – Geographic Diversity

SELECT HARVESTS



Robinvale (Ouyen)	January	July
Temp		
- Avge Min (Deg C)	15.7	4.3
- Avge Max (Deg C)	32.4	15.2
Avge Annual Rainfall (mm)	333.5	

Hillston	January	July
Temp		
- Avge Min (Deg C)	18.3	3.7
- Avge Max (Deg C)	33.4	15.2
Avge Annual Rainfall (mm)	370.7	

Griffith	January	July
Temp		
- Avge Min (Deg C)	17.4	3.4
- Avge Max (Deg C)	33.2	14.5
Avge Annual Rainfall (mm)	381.6	

Geographic Diversity

Limits exposure to:

•Weather

•Disease spread

•Labour availability

•Insect infestation

Growth Opportunities

- **Orchards**
  - Better horticultural performance across all trees
  - Maturing of immature trees
  - Replant older trees
  - Replant more productive varieties & at higher densities

- **Processing**
  - New processing contracts
  - Improve processing: safety, processing & performance
  - Orchard acquisitions

- **Food business**
  - Improve manufacturing safety, processes and performance
  - New Markets e.g. Food Services & NZ
  - Rationalise and replace with innovative SKU's
  - Insight driven strategies and products

Focus: Productive Economic Outcomes - Best Cost

Key Drivers - Weather - Annual Almond Cycle

SELECT HARVESTS

Dormancy
Almond Trees are dormant between May-July

Blossom
Bees used for pollination in Aug

Nuts Mature
Formation of Fruit/Kernel, Hull, Leaves

Hull Split
Hull opens & Nut splits from stem

Adverse weather is biggest threat

- Pollination – Wet weather & Wind impacts
- Petal fall to early nutlet development – Frost impacts
- Harvest – Wet weather impacts

Can impact Volume & Quality

May Jun Jul Aug Sep Oct Nov Dec Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec Jan Feb Mar Apr May Jun

FY2012

FY2013

FY2014

Harvest
shakers drop nuts to ground,
Sweepers pick up nuts,
Truck nuts to Processing Facility

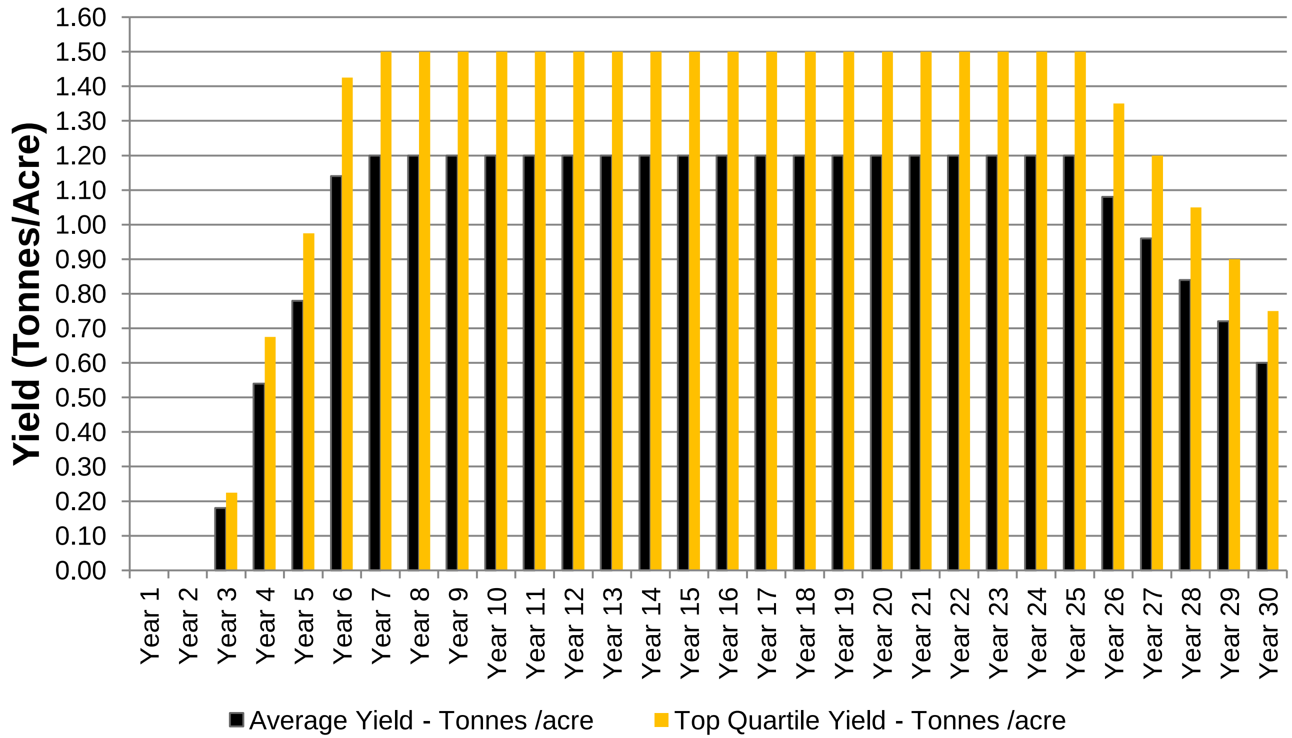
Primary Processing – removal of hull (In-shell) or hull & shell (kernel), prior to Value Added Processing

Value Added Processing – blanching, slicing, slivering, meal, pastes, roasting, blending

Almond Sales Program

Almond Trees Long Life & Lead Time to Maturity

- Almond trees take 7 years to mature, then produce at that level for approx. 18 more years before tapering



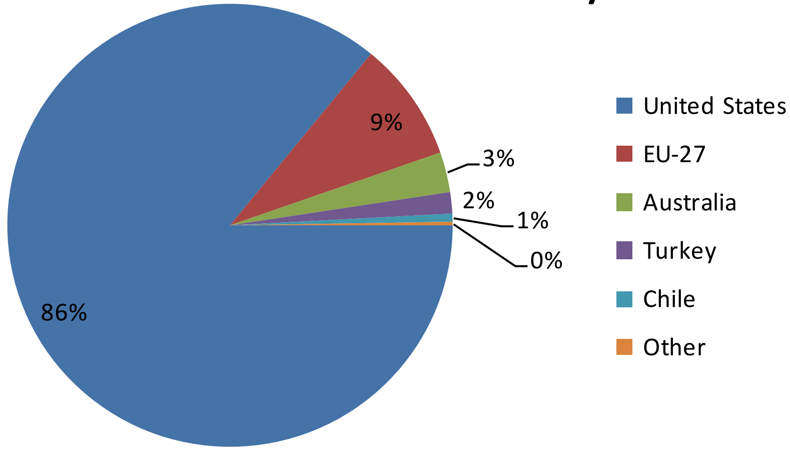
As at 21 Aug 2013
Note: SHV's WA orchards are excluded from this summary

Select Harvests secure supply chain & yield opportunities - average tree age is 10.1 years

Why Almonds? - Aust. Production Counter-Cyclical

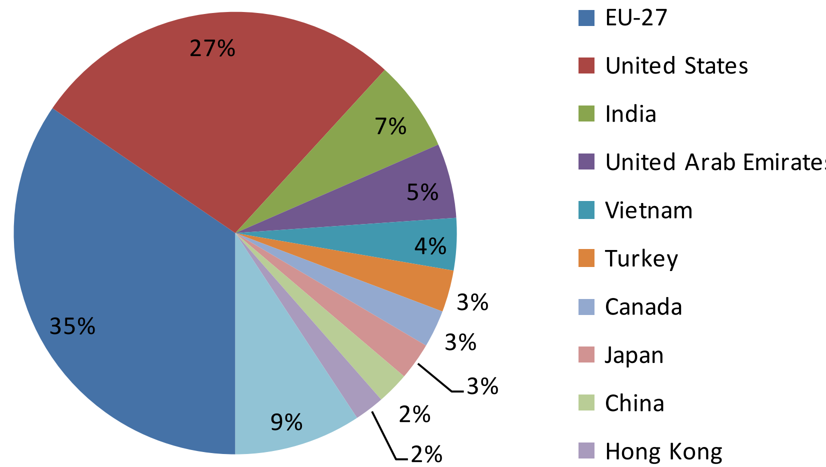
SELECT HARVESTS

Global Almond Production 2011/12



Source: USDA PSD Online

Global Almond Consumption 2011/12

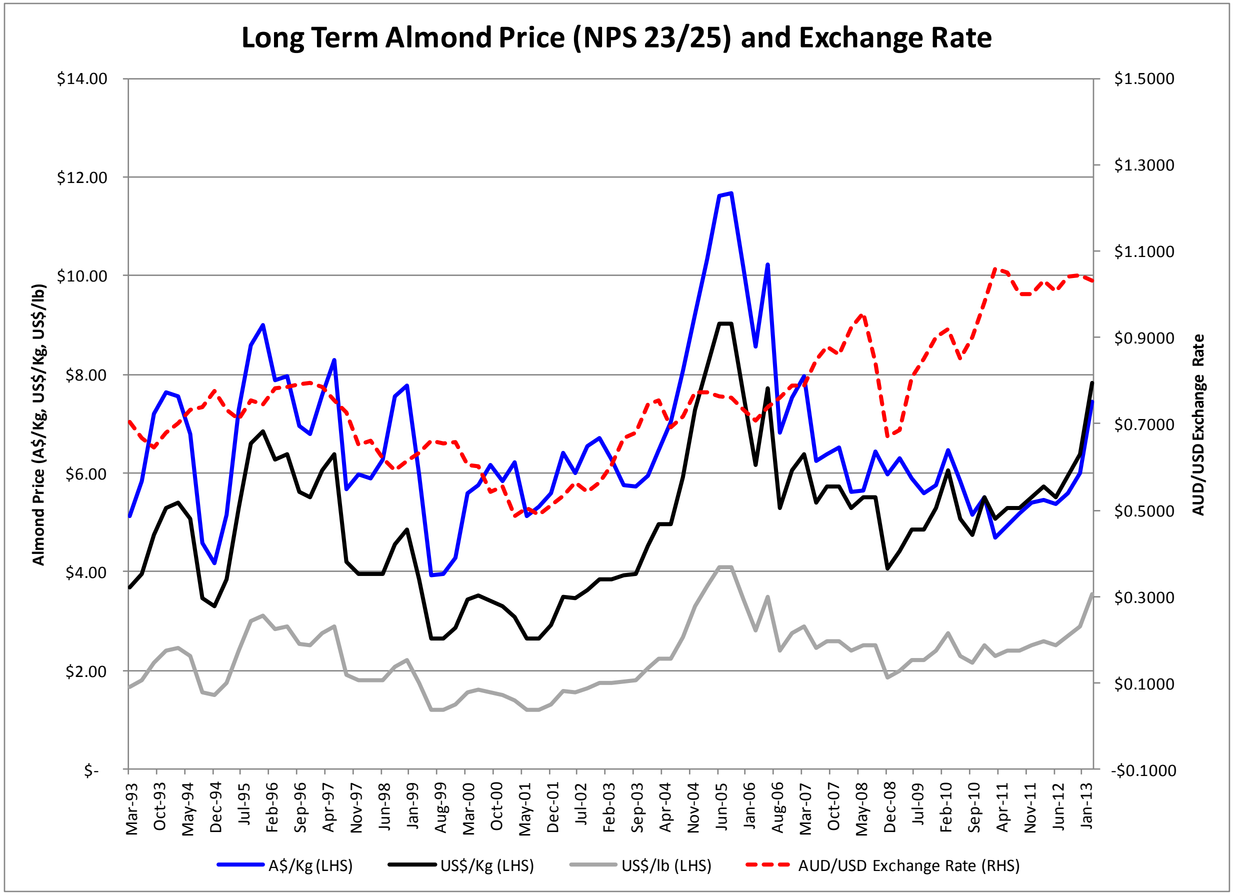


Source:USDA PSD Online

- The USA dominates the global almond production industry with 86% of the market, followed by the EU with 9% (the major contributor being Spain)

In 2013, Australia became No. 2 Almond producer globally

Almond Price



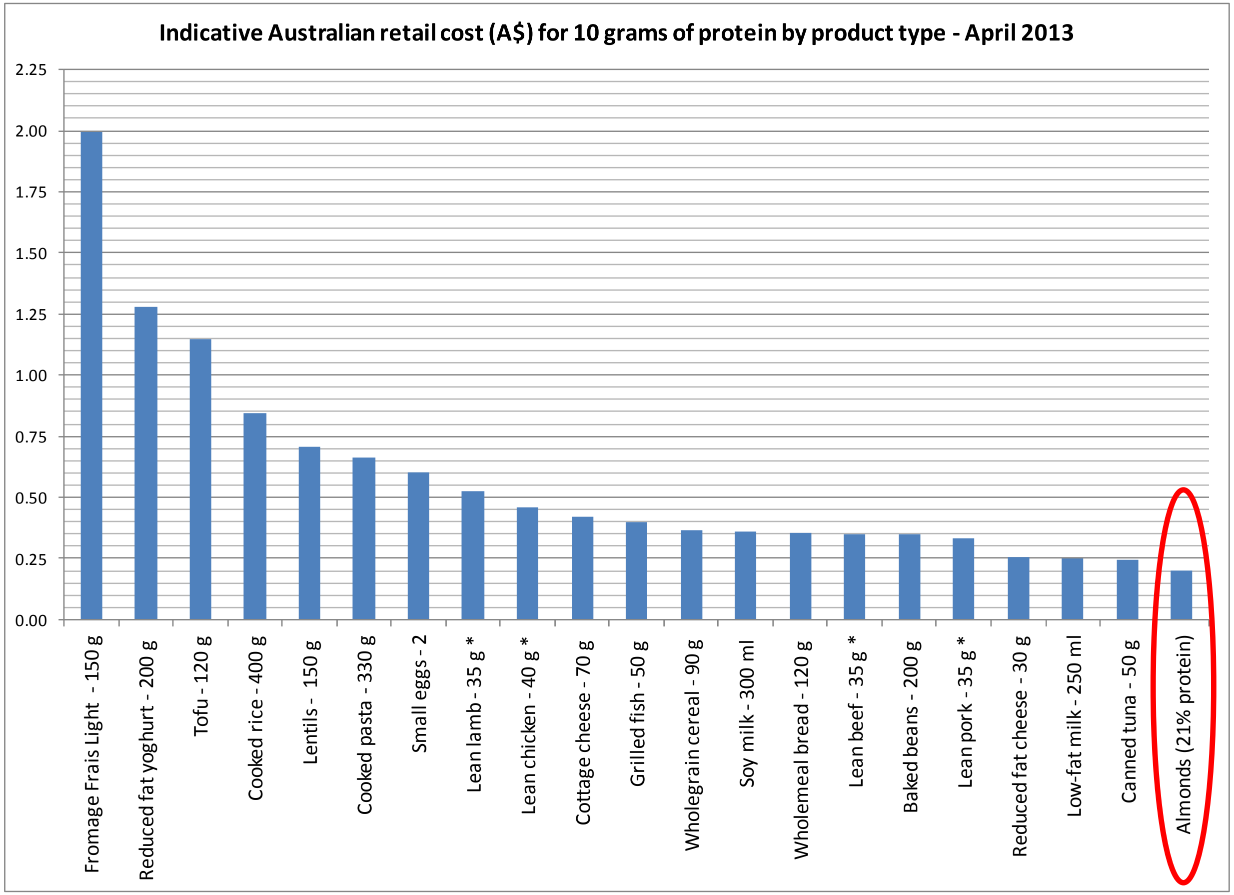
Source: Company Data

***Note:** this chart is for indicative purposes only – it represents one premium almond grade (of the many that Select Harvests produce and sell) and its sole reason for inclusion is to give the reader an understanding of the historical relativity of the current almond price and the trend which is generally common across almond grades. It should not be construed as the average price that Select Harvests sells at.*

Price has remained strong despite substantial production increases and A$ appreciation

Why Almonds? – Global Super Food

SELECT HARVESTS



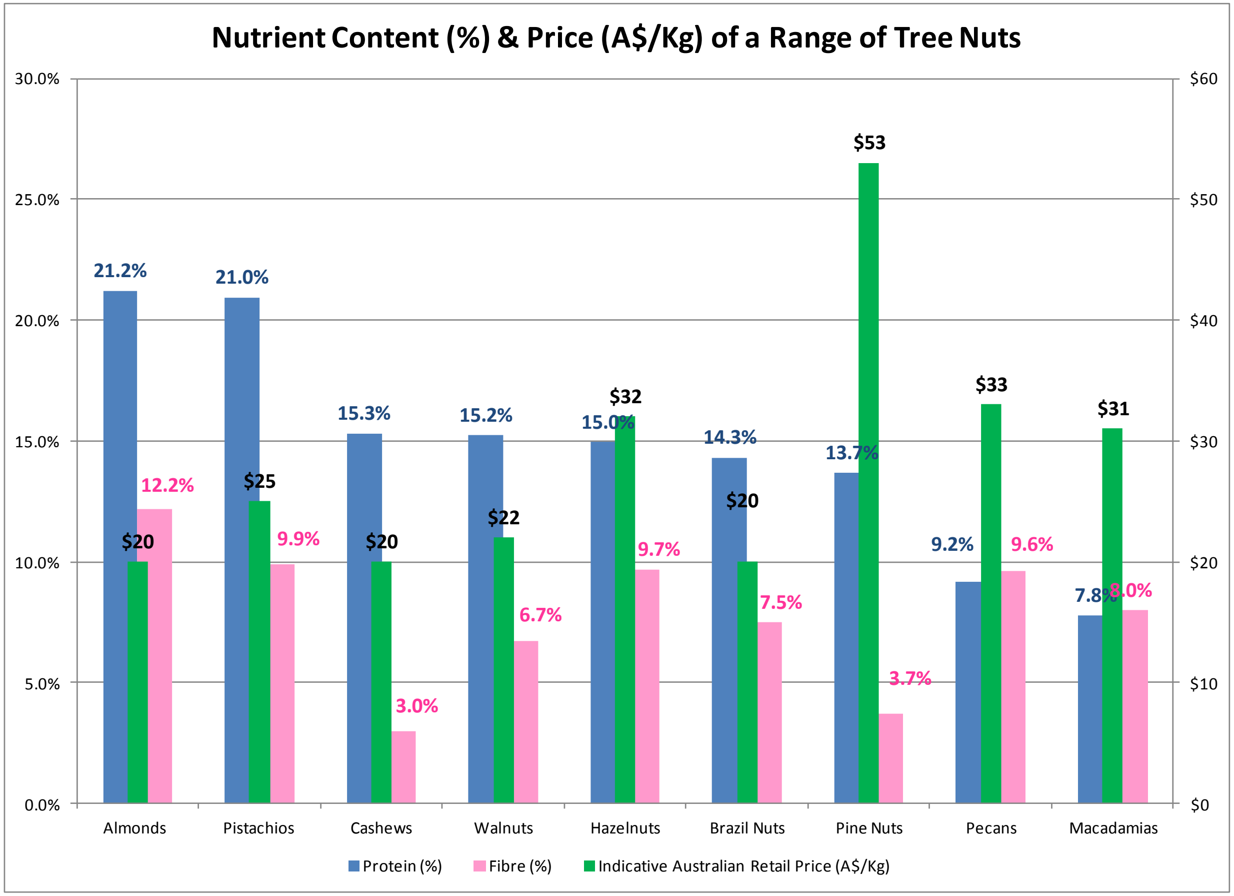
Source: Protein Data - Australian Institute of Sport (AIS) . Pricing based on company survey (on-line Australian retail pricing, April 2013).

Almonds are one of the most affordable protein sources across all food types.

Lucky SunSol soland HEALTH FOODS Nu-Vit Health Foods RENSHAW ALLINGA FARMS

Why Almonds? - Health & Economic Benefits

SELECT HARVESTS

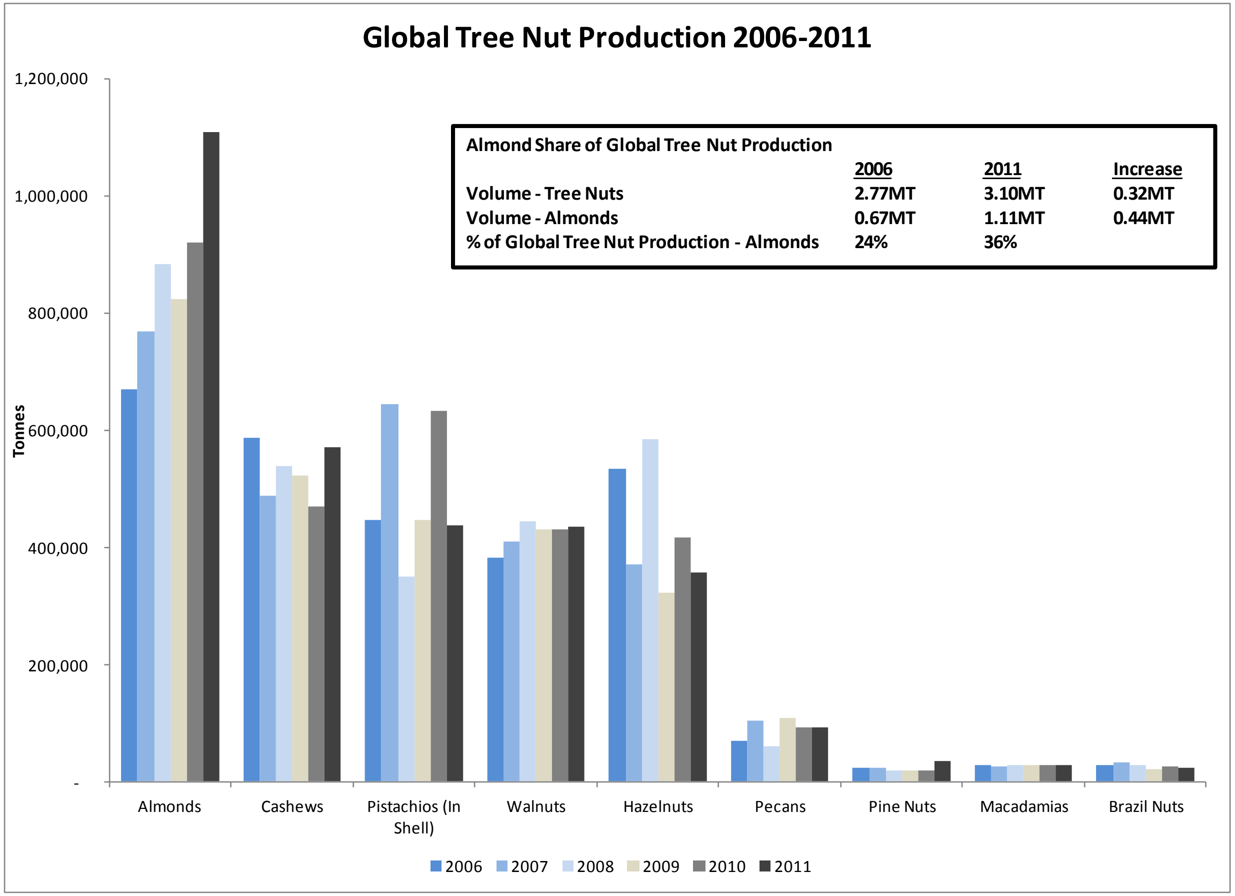


Source: Nutrient Content - Global Statistical Review 2006-2011, International Nut & Dried Fruit Council Foundation (INC). Pricing based on company survey (on-line Australian retail pricing, April 2013).

Almonds are the highest protein, highest fibre & affordable tree nut.

Why Almonds? - Both Dominate & Versatile

SELECT HARVESTS



Source: Global Statistical Review 2006-2011, International Nut & Dried Fruit Council Foundation (INC), Jan 2013

Almonds are the most versatile and highest volume nut, substitution is difficult

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Why Almonds? - US Almond Production Plateauing

SELECT HARVESTS

Californian Almond Acreage, Yield & Production						
Year	Bearing Area	Non- Bearing Area	Yield		Production	
	(acres)	(acres)	(lbs/acre)	(tonnes/acre)	(lbs)	(tonnes)
1995	418,000	65,700	885	0.4	370,000,000	168,182
1996	428,000	72,400	1,190	0.5	510,000,000	231,818
1997	442,000	63,000	1,720	0.8	759,000,000	345,000
1998	460,000	120,000	1,130	0.5	520,000,000	236,364
1999	485,000	115,000	1,720	0.8	833,000,000	378,636
2000	510,000	100,000	1,380	0.6	703,000,000	319,545
2001	530,000	75,000	1,570	0.7	830,000,000	377,273
2002	545,000	65,000	2,000	0.9	1,090,000,000	495,455
2003	550,000	60,000	1,890	0.9	1,040,000,000	472,727
2004	570,000	70,000	1,760	0.8	1,005,000,000	456,818
2005	590,000	110,000	1,550	0.7	915,000,000	415,909
2006	610,000	145,000	1,840	0.8	1,120,000,000	509,091
2007	640,000	125,000	2,170	1.0	1,390,000,000	631,818
2008	680,000	115,000	2,400	1.1	1,630,000,000	740,909
2009	720,000	90,000	1,960	0.9	1,410,000,000	640,909
2010	740,000	85,000	2,220	1.0	1,640,000,000	745,455
2011	760,000	75,000	2,670	1.2	2,030,000,000	922,727
2012	780,000	*	2,560	1.2	2,000,000,000	909,091

Source: United States Department of Agriculture, National Agricultural Statistics Service, 2012 California Almond Forecast, 3 May 2012
** To be released April 2013*

US crop yields similar to Australia & less bearing acres coming into maturity

Food Division - Performance

	Reported		Underlying	
EBIT ($m)	FY12	FY13	FY12	FY13
Food Division	6.0	5.5	6.0	5.5

- **Performance**
  - Very competitive domestic market in all sectors
  - Industrial deliver record result - 40% up on FY12
  - Loss of private label almond contracts with major retailers
    - -ve Food Division impact
    - +ve Almond Division impact
  - Branded business remains strong
  - Quality improved
  - Working capital & headcount down 25%

Food Division not creating sufficient value

WA Sale Process Update

- WA Greenfields Project -13,700 acres (5,546 ha) across 3 properties
  - 3,949 acres (1,598 ha) planted
  - High quality irrigation infrastructure
  - 22GL water entitlements secured to support 4,000 acres at maturity
- Capital invested $61m ($4m feasibility, $36m land & infrastructure, $21m trees)
- Current book value $5m, following write downs at FY12 and 1HFY13 Results
- Sales process conducted to gather initial expressions of interest
- Opportunities currently being evaluated

Company committed to maximise value of assets and investments made to date

Select Harvests Financial History

SHV Historical Summary	Units	2006	2007	2008	2009	2010	2011	2012	2013
Total Sales	(A$M)	217.9	229.5	224.7	248.6	238.4	248.3	251.3	191.1
EBIT	(A$M)	38.4	40.5	27.1	26.8	26.0	22.6	19.6	37.7
EBIT Margin (EBIT/Sales - %)	(%)	17.6%	17.6%	12.1%	10.8%	10.9%	9.1%	7.8%	19.7%
PBT	(A$M)	37.9	40.0	25.4	23.0	23.6	18.5	13.4	32.7
NPAT	(A$M)	26.5	28.1	18.1	16.7	17.3	17.7	9.5	22.9
Issued Shares	No. of Shares	39.7	38.7	39.0	39.5	39.8	56.2	56.8	57.5
Earnings Per Share	(AUD Cents per Share)	67.1	71.0	46.7	42.6	43.3	33.7	16.8	40.1
Dividend per Share	(AUD Cents per Share)	53.0	57.0	45.0	12.0	21.0	13.0	8.0	12.0
Payout Ratio	(%)	80.0%	80.0%	96.7%	28.2%	48.5%	38.6%	47.6%	29.9%
Net Tangible Assets per Share	(A$/Share)	1.83	1.57	1.41	1.56	1.87	2.17	2.19	2.14
Net Interest Cover	(times)	82.3	75.8	15.6	7.1	10.7	6.7	3.2	7.5
Net Debt	(A$M)	1.3	1.6	46.8	52.4	45.0	73.1	66.8	79.3
Shareholder Equity	(A$M)	101.5	95.5	94.1	100.9	113.6	168.8	160.3	159.5
Net Debt to Equity Ratio	(%)	1.3%	1.7%	49.7%	51.9%	39.6%	43.3%	41.7%	49.7%
Share Price	(A$/Share)	13.02	11.60	6.00	2.16	3.46	1.84	2.40	3.90
Market Capitalisation	(A$M)	517.0	449.4	234.1	85.4	137.6	103.5	120.0	224.3
P/E Ratio		19.5	16.0	12.9	5.1	8.0	5.8	12.6	9.8