



SELECT HARVESTS

# Select Harvests Limited (“SHV”)

## 2015 Annual General Meeting

Healthy Growth Strategic Roots

26 November 2015



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### **SELECT HARVESTS 2015 AGM: Chairman's Speech**

Good Morning Ladies and Gentlemen and welcome to the 2015 Annual General Meeting of Select Harvests Limited. Thank you for joining us.

My name is Michael Iwaniw and as your Chairman, I will be conducting today's meeting.

Shortly I will deliver my address on behalf of the Board, then Paul Thompson, our Managing Director, will provide an overview of the performance and activities of the business in the FY15 financial year along with more recent initiatives and an update on the almond market and our crop.

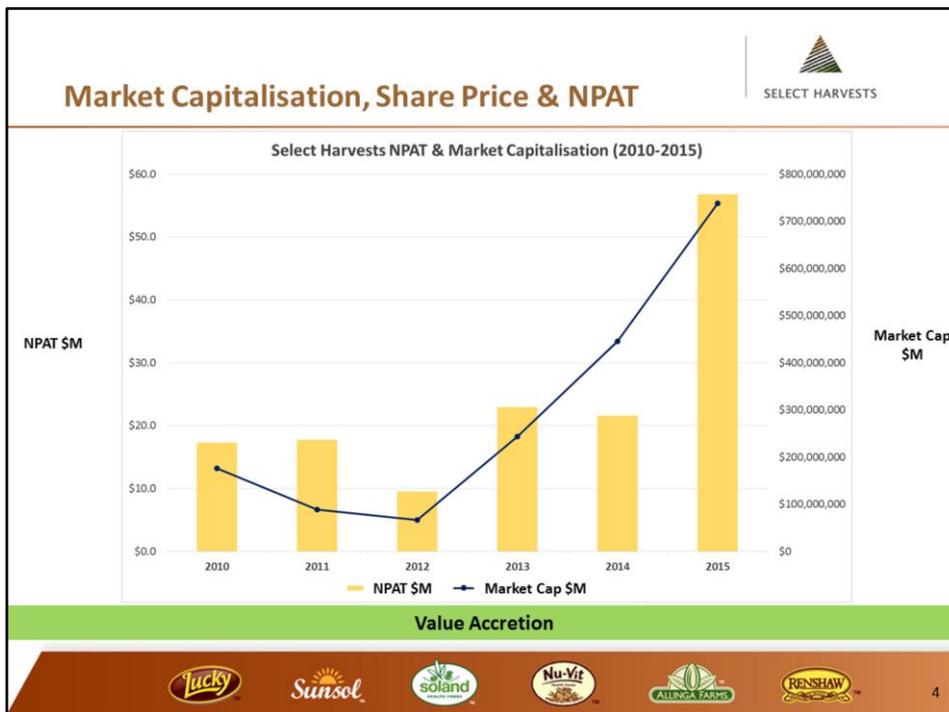
Following Paul's presentation, we will provide some time for questions before then moving on to the formal business of the meeting.

I would now like to introduce your Board members.

Accompanying me on stage are Ross Herron, Michael Carroll, Fred Grimwade and Paul Riordan and the Managing Director of Select Harvests, Paul Thompson.

Next to Paul Thompson is our Chief Financial Officer and Company Secretary, Paul Chambers.

I would also like to welcome Bart Oude-Vrielink from our lawyers, Minter Ellison and Andrew Cronin from PricewaterhouseCoopers, our auditors.



FY15 has been an outstanding year for Select Harvests – it was a record result with a crop of 14,500 tonnes, a record average pool price of \$11.45/kg and the third consecutive year of stronger financial performance.

The company has continued to drive its transformation into a High Performance, Fully Integrated, Export Focused, Australian Food Business, delivering against its strategy.

The company generated a Reported Net Profit after Tax of \$56.8 million – significantly up on the previous year’s Restated Net Profit after Tax of \$21.6 million.

Earnings per share was 82.9 cents – up 121% on FY14 EPS of 37.5 cents.

Our total dividend for 2015 was 50 cents per share (comprising a final unfranked dividend of 35 cents per share and an interim unfranked dividend of 15 cents per share).

This is up 30 cents per share or 150% on last year’s total dividend of 20 cents per share.

In March this year, Select Harvests achieved the milestone of being admitted to the ASX200 Index.

Management has been diligent in executing our 7 point strategy and the outcomes against our original strategic targets have been largely achieved.

The Board undertook a review of this strategy, with areas of focus being safety, culture, core business, performance, growth, risk mitigation, cost reduction, diversity, sustainability and continuous improvement.

New goals and targets have been set and we are confident that we can further improve the core business and accelerate growth.

People are the key to our success. The Board are pleased to observe that the culture of the business has changed significantly in recent times – it is abundantly clear that our workforce are more engaged and committed and are seeking continual improvement.

We measure this objectively, we observe it in our interaction with staff and it ultimately reveals itself in improved financial results.



Two key strategic platforms in recent years have been to control the critical mass of almonds and to increase crop yield.

We have significantly grown and improved our almond planted area. We have employed a range of measures to do this - from the acquisition of mature and immature orchards, the securing and planting of green field orchards and the replanting of older trees in our portfolio whose yields had become less economic.

In the last 3 years we have acquired 1,800 hectares of planted almond orchard and have planted or replanted another 927 hectares – this accounts for 49% of our orchards.

We now have the second largest and the most geographically diverse portfolio of almond orchards in Australia.

As we near the end of the current replanting program and with average tree age in the portfolio being 10.7 years, we are well placed to enjoy the substantial cash generation that these orchards will sustainably deliver for many years.

We are focussing on the areas we can directly control – increase orchard plantings,

more efficient use of water and fertiliser, renovate and upgrade existing orchards and orchard infrastructure.

Importantly, we are confident improved yields will be delivered over the next 2 years.

## Risk Mitigation Initiatives





Almond Drying System



Geographic Diversity



Frost Fans



Increased Matrix & Night Harvest

Select Harvests has introduced a range of material risk mitigation initiatives in the last 3 years








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Where we can't directly control, for example with adverse seasonal conditions, we seek to mitigate and influence in a measured way – the frost fans and almond dryer are two examples.

The commissioning of the almond dryer not only mitigated the risk of a wet harvests into the future, but also improved in-shell yield and assisted productivity gains in the Carina West hulling and shelling processing centre.

The introduction of the Biomass Electricity Cogeneration Plant will ensure that not only do we economically and sustainably manage orchard waste by generating electricity, but we also secure a cost reduction and a reliable power supply for our processing and growing almond value-added operations.

Management of water is critical – we are meeting this challenge by implementing our strategy of owning/long term leasing 33% of our water needs, securing another 33% through medium term 3-5 year leases with the remaining 33% being acquired annually.

We continually review and assess the suitability of our water strategy and in light of

the developing climate we may seek to increase ownership levels to achieve greater water security.

To date this strategy has not only delivered a lower water price to the Select Harvests orchards, but has given greater water supply certainty through a diversified mix of contract and allocation mechanisms, rather than relying solely on an allocation mechanism.

This strategy has enabled valuable capital to be deployed to significantly increasing the company's exposure to almonds – a strategy that has delivered significant shareholder value.

Given the capital intensive nature of almond farming, particularly in the development phase, it is vitally important to have a diverse range of funding alternatives.

The recent Sale & Leaseback with First State Super has sped up the planting program – we plan to plant 962 hectares under this scheme in the next 2 years.

This has freed up the balance sheet to support growth alternatives.

We now have a healthy and competitive mix of potential funding options, both on and off balance sheet that will fund growth opportunities into the future, in an efficient manner.

The Food Division has made important steps this year, delivering improved financial performance on the back of astute trading, increased supply of value added product and despite a tough retail environment, the launch of new branded products and cost increases across the product range.

We expect by developing quality products, control of the supply chain and expansion into export markets will make further contributions to the FY16 result.

The Industrial and Trading Business has again delivered innovation and growth, supplying kernel and value-added almond products to customers in Australia and across the globe.

The Trading Business is the vitally important glue that connects our orchards with global customers, and secures supply of other tree nuts from around the world to our Packaged Food Business, securing additional value for shareholders.



The global almond environment continues to present some great opportunities for the company.

Global consumptions remains firm with all almond production being consumed.

The situation in California has been well documented, particularly the adverse impact on the water supply.

Notwithstanding these constraints, the area planted to almonds continues to increase and over the last 4 years California area has produced 3 of the biggest crops on record.

Although some buyer price resistance has been evident, the continued firm prices indicate that prices are demand driven, not the result of a supply shortage.

The fundamental supply/demand situation remains intact and healthy and we expect continued relatively high almond prices in the short to mid-term.

Select Harvests is a complex business.

The Board has ensured governance and guidance to the business with particular focus on commodity pricing, Occupational Health & Safety, and both horticultural and business processes.

OH&S receives the highest priority in our business and is something the Board takes very seriously.

We launched the Zero Harm Strategy this year to all employees with a focus on increasing employee engagement and identifying and eliminating hazards.

The company has zero tolerance to safety breaches.

I would like to thank the Board Members for their active participation in the three operational committees.

Remuneration & Nominations lead by Mr Michael Carroll, Audit and Risk lead by Mr Ross Herron and the Horticulture Committee lead by myself.

The Board has recognised a need for an increase in Board resources to implement its revised strategic plan.

We have identified a need to add board expertise in the areas of product innovation and development, brand management, food retailing, distribution and supply chain management.

We have engaged a professional recruitment firm to assist in recruiting a person with these skills. This process is well underway and we expect to announce the successful candidate within a month.

In FY16, our priority will be to drive continued improvement and performance in our core business while delivering the capital projects that have been announced.

Select Harvests is now a highly profitable, significant cash generating business with a solid balance sheet.

The company has a fully integrated, profitable and performing business with its foundation around company owned orchards.

We have a plan and a strategy to perform at a high level and to grow – we are in a position to control and drive our growth agenda.

We have structures and people – and we are developing a high performance culture

that can deliver our objectives.

We are committed to building on the strong result achieved in 2015 and producing even greater outcomes for our shareholders in future years.

## 2015 Chairman's Award Winners



L to R: Sia Mafi, Allison Box & Erika Banner



Mick Hore (Left) & Matt Hayward

Congratulations to 2015 Chairman's Award Winners: Sia Mafi, Allison Box, Erika Banner, & Mick Hore



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In closing, I would like to thank the Board, Management and employees for their industry knowledge and skills and their commitment, passion and dedication to the company.

I would also like to acknowledge and congratulate the winners of the Select Harvests 2015 Chairman's Awards – Allison Box, Erika Banner, Sia Mafi and Mick Hore.

I am proud to see the Select Harvests team developing a culture of high performance that is delivering productivity gains and exceptional results.

We have high goals supported by a team that go to work every day knowing that they each play a part in making this business better than it was yesterday, I am confident that together we are building a more profitable and valuable business than the one you see today.

I would now like to like hand over to Paul Thompson, our Managing Director, for an update on the business and strategic priorities. Thank you.



Thank you Michael. Good morning everyone and thank you for joining us today. As Michael said, I am going to give you an overview of our 2015 performance, our key activities and an update on the market fundamentals.

It is important to note that Select Harvests is a very unique and special company. It is the only integrated almond grower, processor and marketer in Australia. In fact, the only one in Asia.

It should not be forgotten we are also one of the largest suppliers of healthy plant/tree protein products in Australia, with aspirations to be a significant supplier into Asia.

I have no doubt you are all aware of the potential that exists within the Asian markets for both our raw almonds and our branded health products just based on the demographic growth and the westernisation of diets in Asia.

## Agenda



1. 2015 Highlights
2. Strategy – Objectives & Activities Overview
3. Food Division
4. Almond Division
5. 2016 Business Objectives & Outlook



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Our agenda today is:

1. 2015 Highlights
2. Strategy – Objectives & Activities Overview
3. Food Division
4. Almond Division
5. 2016 Business Objectives & Outlook

## FY15 Financial Highlights



Financial Result	Restated FY14 (\$m)	FY15 (\$m)
<b>Reported Result</b>		
EBIT - Reported	31.3	85.9
Interest	(4.5)	(5.3)
NPBT	26.8	80.6
Tax Expense	(5.2)	(23.8)
<b>NPAT - Reported</b>	<b>21.6</b>	<b>56.8</b>
<b>Underlying Result</b>		
EBIT - Underlying	31.3	89.6
Interest	(4.5)	(5.3)
NPBT	26.8	84.3
Tax Expense	(5.2)	(24.9)
<b>NPAT - Underlying</b>	<b>21.6</b>	<b>59.4</b>

- Reported FY15 Net Profit after Tax (NPAT) of \$56.8m is a record - up 163%  
(Note: Restated FY14 Reported NPAT\* of \$21.6m)
- Reported EBIT \$85.9m (FY14 EBIT\* \$31.3m) - up 174%
- Operating cash flow \$34.2m (FY14 \$23.1m) - up 32%
- Net Debt \$109.7m - Gearing (Net Debt to Equity) down to 38%
- Reported Earnings per Share (EPS) - 82.9 cents per share (FY14\* 37.5 cps) - up 121%
- Dividend - Final Dividend (unfranked) 35 cents per share - total FY15 dividend 50 cents per share (FY14 20cps)

\* FY14 & FY15 Financials have been impacted by changes to the Accounting standards

### Strong performance across the business



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Generally we had very favorable conditions with demand for healthy eating in particular plant/tree protein continuing to grow both domestically and internationally.

FY15 EBIT of \$85.9 million is up 174% on the prior year.

FY15 NPAT of \$56.8 million, up 168%.

Cash flow generation and conversion was strong with an operating cash flow of \$34.2 million.

We undertook an oversubscribed equity raising in July of \$65 million.

Our net debt to equity ratio was 38%, down beneath our target of 40%. Gearing has been further reduced by our sale and leaseback transaction with First State Super.

## FY15 Business Highlights



- Record almond crop 14,500 tonnes & pool price A\$11.45/kg
- Acquisition of 2 orchards
  - Amaroo
  - Mullroo
- Funding initiatives
  - Equity Raising \$65m
  - Sale and Leaseback with First State Super
- Food Business bottom line growth – FY15 EBIT \$6.8M up 21%
- Improve productivity of processing facilities

Significant progress in implementing growth strategy – delivering performance



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2015 was a record year. Our record crop was 14,500 tons and a record price of \$11.45/kg. 100% of the crop has now been sold or committed.

We acquired two additional orchards Amaroo and Mullroo plus a Greenfield development property Mendook in NSW. These properties consisted of 1,004 Ha (2,514 acres) of planted area and 960 Ha (2,371 acres) of greenfield land.

In August, we announced the Sale and Leaseback transaction of these properties with First State Super, which includes long term funding to allow us to develop the 960 Ha (2371 acres) of Greenfield land over the next two years.

It great to see to strong Australian organizations investing and making a 20 year plus commitment to Australian agriculture assets.

The Food Division turn around continued with EBIT up 21%.

Both production facilities had a great year with productivity and quality improvements and cost per kg decreases.

## SHV Strategy - Objectives & Activities Overview



		FY13 INITIATIVES	FY14 INITIATIVES	FY15 INITIATIVES	FY 15+
<b>1. CONTROL CRITICAL MASS OF ALMONDS</b>	Secure the critical mass of nuts needed to maximize profitability and leverage the global almond opportunity.	<ul style="list-style-type: none"> <li>Acquired 521 Ha (1,286 acres) almond orchard</li> <li>Ceased WA investment</li> </ul>	<ul style="list-style-type: none"> <li>Acquired 275 Ha (680 acres) planted orchard</li> <li>Acquired 405Ha (1,000 acres) unplanted</li> </ul>	<ul style="list-style-type: none"> <li>Acquired 1,004 Ha (2,481 acres) planted orchard</li> <li>Acquired 1,808 Ha (4,465 acres) unplanted</li> <li>Acquired 6,215 ML high security water</li> <li>Replanted 207 Ha (512 acres) @ higher densities</li> </ul>	<ul style="list-style-type: none"> <li>Acquire mature orchards</li> <li>Planting 384 Ha (948 acres) Allinga</li> <li>Develop 2,024+ Ha (5,000+ acres) of greenfield almonds</li> </ul>
<b>2. IMPROVE YIELD &amp; CROP VALUE</b>	Improve yield and overall crop value by perfecting on-farm and farm to factory practices.	<ul style="list-style-type: none"> <li>Restructured Horticulture Division</li> <li>Investments in Benchmarking/Tech.</li> <li>Improve efficiency/protect yield</li> <li>\$500K frost fans</li> </ul>	<ul style="list-style-type: none"> <li>Total review of Horticultural assets</li> <li>Further \$500K frost fans</li> <li>Additional harvest equipment</li> </ul>	<ul style="list-style-type: none"> <li>Additional harvest equipment</li> <li>Bio-stimulants trial</li> <li>Trial catch &amp; shake harvest technology</li> </ul>	<ul style="list-style-type: none"> <li>Increase Hort. program to target 3.2T/ha (1.3T/acre) yield</li> <li>On farm drying</li> <li>Irrigation management</li> </ul>
<b>3. BE BEST IN CLASS SUPPLY CHAIN</b>	Continuously improve our supply chain, achieving high quality, low cost and optimum capital utilisation.	<ul style="list-style-type: none"> <li>Restructured Operations Division</li> </ul>	<ul style="list-style-type: none"> <li>Evaluate operational improvements &amp; refine proposals</li> <li>New Optical Sorter at Thomastown</li> </ul>	<ul style="list-style-type: none"> <li>High voltage network (H2E)</li> <li>Cogen Plant</li> <li>Carina West Dryer</li> </ul>	<ul style="list-style-type: none"> <li>Reduce cost (Parboil)</li> <li>Refrigerated storage</li> <li>Biomass (H2E)</li> </ul>
<b>4. INVEST IN INDUSTRIAL &amp; TRADING DIVISION</b>	Allocate resources to leverage our trading skills and grow sales in the industrial channel	<ul style="list-style-type: none"> <li>Grew Industrial Division 40%</li> </ul>	<ul style="list-style-type: none"> <li>Grew Industrial Division 24% through local and SE Asia customer base</li> <li>Innovations assisted growth</li> </ul>	<ul style="list-style-type: none"> <li>Expanding business with food processors in local and SE Asian markets</li> </ul>	<ul style="list-style-type: none"> <li>Increase value adding capacity (Parboil)</li> </ul>
<b>5. TURN AROUND PACKAGED FOOD BUSINESS</b>	Develop a new model for the packaged food category that will deliver sustainable returns above the cost of capital.	<ul style="list-style-type: none"> <li>Exited unprofitable Retail Brand business</li> <li>Product Research/Collect Insights</li> </ul>	<ul style="list-style-type: none"> <li>Product Development - Innovation/Renovation/Reformulation/Repackaging</li> <li>Brand relaunch - Sunsol &amp; Lucky Smart Snax</li> </ul>	<ul style="list-style-type: none"> <li>Multiple relaunches &amp; new products</li> <li>Range rationalisation</li> <li>New distributors - Thailand &amp; Malaysia</li> </ul>	<ul style="list-style-type: none"> <li>Relaunch key brands</li> <li>Accelerate NPD rate of branded business</li> <li>Again distribution in SE Asia</li> </ul>
<b>6. FIX OUR SYSTEMS &amp; PROCESSES</b>	Develop the business systems and processes required to be a global industry leader.	<ul style="list-style-type: none"> <li>OHS improvement - LTI's dropped 60%</li> </ul>	<ul style="list-style-type: none"> <li>OHS improvement - LTI's dropped 73%</li> <li>New risk management Framework</li> <li>New OHS policies/procedures</li> </ul>	<ul style="list-style-type: none"> <li>IT upgrade</li> </ul>	<ul style="list-style-type: none"> <li>Single Company ERP</li> <li>Reduce LTIs by 25% Y on Y</li> </ul>
<b>7. ENGAGE WITH OUR PEOPLE &amp; OUR STAKEHOLDERS</b>	Engage with investors and our industry while developing the team required to be a global industry leader.	<ul style="list-style-type: none"> <li>Investor engagement - conferences, site tours and road shows</li> </ul>	<ul style="list-style-type: none"> <li>Hort. 3 training for Farm Management</li> <li>Refreshed company website</li> <li>Introduction of employee newsletters/intranet</li> </ul>	<ul style="list-style-type: none"> <li>Further development of Performance Review process</li> <li>Diversity Committee</li> </ul>	<ul style="list-style-type: none"> <li>Improve skill levels on farm &amp; processing QA</li> <li>Employee diversity</li> </ul>

Three years ago we announced our strategy, outlining 7 strategic platforms.

I am pleased to report, led by an excellent management team this strategy continues to be well executed and pleasingly we are ahead of plan.

We are seeing the benefit of this strategy with both top and bottom line growth.

I would like to spend a little time focusing on the key components of our strategy.

### 1/ Control Critical Mass of Almonds

Our strategy remains unchanged in this area, our priority is to acquire mature orchards at sensible prices or invest and establish state of art Greenfield orchards.

Current market prices are steering us to develop Greenfield opportunities.

Operating orchards is the cornerstone of our business.

### 2/ Improve Yield & Crop Value

We will continue to benefit from ongoing investment in technology and training as we move to more farm specific programs.

As previously advised at the current almond price we are investing more in our Horticultural programs to increase yield. This will take 2 years to provide a return, due to the Horticultural cycle of almond trees.

### **3/ Be Best in Class Supply Chain**

Both our production facilities cost per kg were the same or below last year for the second consecutive year.

The Board has approved two significant capital projects: Biomass facility and value added production facility at Carina West.

When they are fully operational, they will deliver \$4m per annum at the EBIT level. They will also generate valuable production capacity, an innovation platform, better customer service, and improved product quality, reduced carbon footprint and lower cost!

They are the foundation for a world class low cost supply chain

### **4/ Invest in Industrial and Trading Division**

We see further growth in this segment being derived from food companies. Globally food companies large and small using plant/tree protein products like almond flour and almond meal to meet their consumer's needs for healthier alternatives. Consumers continue to demand healthier staples and snacks.

Select Harvests is well placed in both local and Asian market.

### **5/ Turn around Packaged Food Business**

In the past two years we have focused: on our business mix, margin management and understanding consumer needs.

We have commenced renovating our range to keep consumers engaged.

Our priority is to grow the business by satisfying the ever increasing demand for our brands in the local market and expand into new geographies.

## **6/ Fix Systems & Process**

Our safety performance remains better than industry average, but unfortunately it has deteriorated in the last 12 months.

As Michael highlighted, we have launched a companywide OH& S program with a Zero Harm target.

Our strategy is relatively simple based around a high level of employee engagement and identifying hazards and taking preventative action to mitigate the potential accidents.

We have a zero tolerance to breaches of our safety policies.

This year we have commenced the installation of the JD Edwards I.T. system bringing the company onto a single ERP system. We need the transparency and efficiencies of a single system.

## **7/ Engage with our People & Stakeholders**

We remain committed to engage better with all stakeholders. I hope you have seen an improvement with you, our shareholders.

In 2015 we established a Diversity Committee to oversee the implementation strategy to meet our gender and ethnicity diversity targets.

Security and continuity of supply are critical to our success and ultimately shareholder value.

As Michael said, we have underpinned this strategy by implementing several risk mitigation strategies including: geographic diversification, frost fans, increased harvest matrix and night harvest matrix, our new dryer, water policy and bee policy.

Risk mitigation has played an important role in ensuring our continuity of supply.

During the year the Board and Management undertook a review of the strategy. There was no significant change to our strategy, but a recognition that we could resource ourselves to accelerate growth.

Almonds will remain the backbone of our business.

## Food Division





## Food Division

Food Division (\$m)	FY14	FY15
Underlying EBIT	5.6	6.4

**Financials**

- Revenue of A\$138.8 million was up 17.7% (A\$117.9 million FY14)
- Improved sales mix driven margin improvement
- Industrial sales up 28%
- Branded consumer sales – up 9%

**Highlights**

- Industrial sales - Aligning to key regional industrial customers has delivered growth
- Brands - growing through a combination of new product development and brands
- Lucky Market share – 40.0% Nov 2015 MAT (prior year 37.9%)
- Export - New distribution into Malaysia, Japan, Thailand & China
- Trading - Astute trading has delivered profit gains

**Turnaround is gaining traction**







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The Food Division has continued to improve.

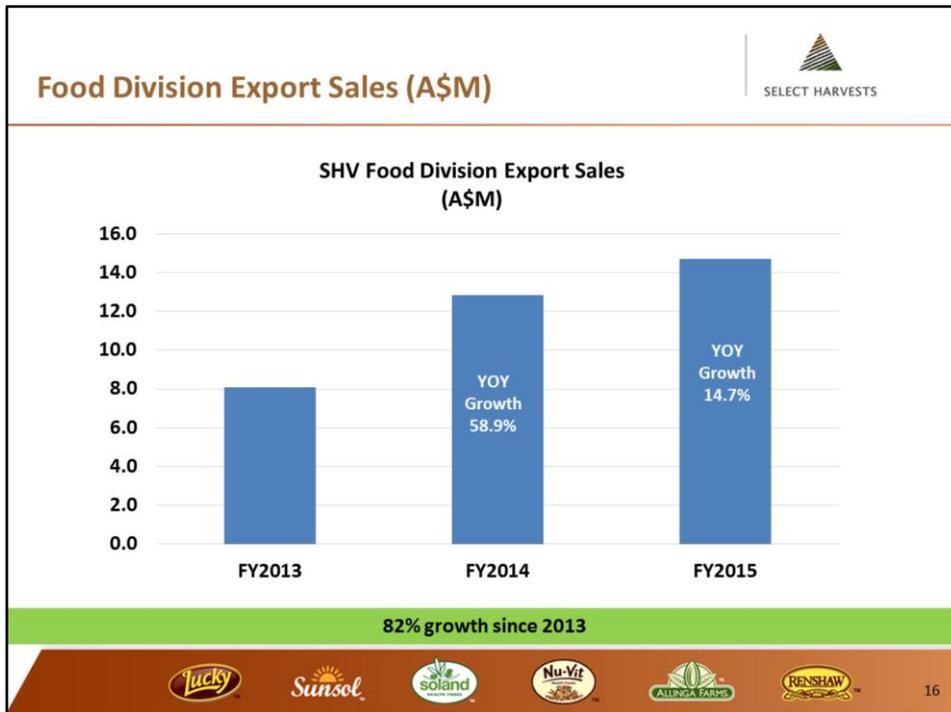
The 17% topline growth and 14% bottom line growth has been driven by: product innovation, passing on commodity price increases, controlling costs, entering new markets and aligning with growth customers.

The Industrial Division enjoyed another strong year with sales up 28% by supplying innovations and value added products to food processors plus expanding our business further into the Asia.

One of our key competitive advantages is being fully integrated. Traceability from paddock to plate is becoming more and more important to our customers. It much easier for us than our non-integrated competitors to provide this accountability.

Market conditions for the major local retailers has made the Consumer Brands business challenging. Despite these conditions the retailers have supported our strategy, recognizing that our brands are well positioned to supply an innovative range to their customers.

Customer service and quality continue to improve and play an important part of differentiating our business.



As you can see our Food Division Export sales have increased by over 80% in the last 3 years. The vast majority of these valued added almond products have been sold into the Asian market. These sales now represent 17% of our branded and industrial sales.

The commissioning of the Parboil Value-added facility and the increased sales and marketing resources should see this area of our business continue to grow.

Please note these numbers do not include our bulk and raw almond sales. 80% of this product is exported with India being our major market.

The demand in Asia for plant protein is not the only trend growing demand for our products. It has the additional stimulus of consumers moving to a western diet, the macro of massive numbers of people moving into the middle income bracket and the biosecurity of an Australian packed and grown product.

There are some substantial opportunities.

## Free Trade Agreement (FTA) Update



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- **Korea and Japan**
  - Both agreements have formally entered into force. The duty on Australian almonds has been eliminated for both countries. The Korean almond tariff was 8% and 2.4% for Japan.
- **China**
  - The tariff reductions are in 4.8% steps from the bound tariff of 24%. China has a “temporary” tariff of 10% on almonds.
  - There will be no actual impact on the tariff on Australian almonds until the bound tariff is reduced below 10%. On 1st January 2017 it will drop to 9.6%.
  - On 1st January 2018 it will drop to 4.8% and be zero on 1st January 2019.
- **Trans Pacific Partnership**
  - The only impact of a concluded TPP would be that Australia would lose its recent current tariff advantage in Japan over USA almonds.

FTA will have positive impact on business especially China







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The recently negotiated Free Trade Agreements (FTA's) are a positive for the almond industry and our valued added export products. We do not do a great deal of trade in these 3 countries, today.

In the last 12 months our industrial and consumer sales teams have visited all 3 countries to understand the market and are now actively seeking local distribution partners.

Early this month I joint a Trade Delegation with the Minister for Agriculture and Water Hon Barnaby Joyce. My conclusions are:

- The opportunity is massive despite the reports of economic slowdown. Select is in a great position as these three governments are looking to stimulate their economies through consumerism rather than infrastructure.
- A good local partner is critical, as local market knowledge is essential.
- You need to be patient.

## Innovation – Food Business (Packaged Food)



Strategic Objective:

- Increase sales in value added categories



Innovation



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Here is an example of some of new products from our Consumer Division.

Samples are available at the conclusion of the meeting.

## Project Parboil – Almond Value Add



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**Strategic Objectives:**

- Address the current capacity shortfall of “value add” almond products
- Open sales opportunities from customers demanding peanut-free processing environments

**Key Projects:**

- Establish a new state-of-the-art ‘value add’ almond processing facility, adjacent to the existing almond hulling & shelling plant at Carina West
- Install new highly efficient almond blancher, roaster, slicers, grinders and packing lines
- Lower overall supply chain cost

**Key Outcomes**

- Consolidates all almond assets close to the almond trees
- Facilitates almonds sales to customers that require peanut free facility
- Allows direct shipping to customers
- New equipment has higher throughput and efficiencies
- Higher yields will be achieved with new equipment
- Provides capacity to meet current blanching shortfall & growth opps.
- Cost benefits from steam and electricity supplied by new Co-gen plant
- Employ 12 additional skilled full time employees
- Address almond kernel warehousing shortfall
- Replaces need to upgrade existing equipment at Thomastown facility

**Key Facts:**

- Capital Investment \$10.0M
- Operational hours: 8 hrs/5 days/48 weeks
- Single integrated Almond blanching/roasting line
- Operators employed: 12
- Commissioning Q3 2016

**Delivers cost out, capacity and innovation**








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Our current valued almond processing supply chain has inefficiencies, unnecessary complexity and cost, plus both capability and capacity constraints.

The state art facility will address all of these plus have the advantage of being powered by our own biomass plant.

Upon commissioning we will have world class low cost facility.

## Almond Division





## Almond Division

Almond Division (\$m)	FY14	FY15
Underlying EBIT	30.3	87.5

**Financials**

- **Volume:** FY15 crop volume est. 14,500 tonnes (FY14 10,500 tonnes) - up 38%
- **Processing:** Hulling & shelling complete mid August – yield and quality good
- **Price:** FY15 price est. A\$11.45/kg (FY14 A\$8.50/kg) - up 35%
  - Avge. FY15 AUD/USD Rate = 0.77
  - 100% of crop sold.

**Highlights**

- First year of night harvest & increased harvest matrix – 14 less days
- Frost fans - mitigated 13 frost events
- Field dryer - plant productivity improvement 20% y.o.y.
- Stage 1 of Project H2E (cogen) complete – energy costs flat y.o.y.
- Acquisition of 2 orchards – Amaroo & Mullroo
- First State Sale & Leaseback Growth funding – development of over 960 HA (2,371 acres) off Balance Sheet in next 2 years and 384 HA (948 acres) on Balance Sheet in 2016
- Tree health – change to higher nutrient program is starting to reflect in tree health and ultimately yield

**We have a solid funded foundation for future growth**








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As I said the Almond Division is the backbone of our business.

Growing conditions were generally favorable, but we still experienced some weather challenges. Again, this reinforces our risk mitigation strategies of geographic diversity, frost fans, increased harvest assets and our new dryer.

Many of the new horticultural strategies are working well with last year’s average yield being over 3.0 tonnes per hectare (1.2 t/acre) across our entire portfolio. Just short of our 3.2 tonnes per hectare (1.3 t/acre) aspiration.

Pleasingly the crop quality was also superior to the previous year. Our crop volume was up 38%.

Another significant improvement this year was the field dryer. Despite the relatively favorable harvest conditions we still had rain events to combat. The dryer performed extremely well.

In addition the dryer was used to pre-condition the crop prior to processing. This combined with better quality ex the orchards resulted in the processing facility throughput improving by 15%.

Favorable currency and commodity pricing resulted in a 35% increase in the selling

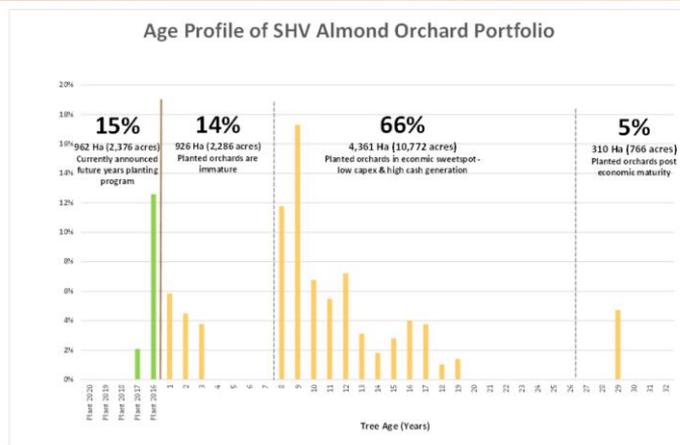
price per kilo.

We replanted 126 Ha (310 acres) and planted 77 Ha (190 acres) of Greenfield land on our existing orchards.

This financial year we have just completed planting 384 Ha (948 acres) at our Allinga Orchard.

With 100% of the crop sold or committed 2015 EBIT is up 188.8%.

## Almond Supply - Orchard Profile



Select Harvests almond orchards have an average age of 10.7 years (basis: 2016 almond harvest)



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This chart shows the average age of our orchards is 10.7 years. We have very few orchards requiring replacement. The vast majority of our portfolio is in the cash generative stage.

We now have a pipeline of land to support our aspirations, remember orchards start being commercially harvested in their fourth leaf.

And a result of our relationship with First State we have significantly increased our planting next year: we will be planting 826 Ha (2,041 acres).

We are currently firming up our future planting program. It is likely to be similar to next year, funded both on and off balance sheet. Maintaining an ownership mix of around 50%.

## Innovation – Hull to Energy



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**Strategic Objective:**

- Substantially improve the almond processing plant's competitiveness and ongoing viability by reducing its cost base by 20%

**Key Projects:**

**Stage 1**

- Bundle Carina West Processing and 2 nearby dams by laying connecting cable into one meter point thereby lowering the maximum demand charge between the 3 - Complete
- Convert all Victorian low voltage transformers greater than 1MW to high voltage, thereby realising significant network supply cost reductions - Complete
- Install electronic monitoring equipment to control usage patterns to maximise off-peak usage

**Stage 2**

- Install a biomass boiler/turbine power plant to directly supply electricity and steam to Carina West Processing Plant and 2 nearby dams and indirectly off-set costs across SHV (other farms) with remaining generated power.

**Key Outcomes:**

- Reduce processing plant's cost base by 20%
- Reduce Select Harvests carbon footprint by 23,645 tonnes annually
- Employ 8 additional skilled full time employees
- Waste from biomass boiler will be used for agricultural products
- Consumes Almond waste product (hull & Shell) and orchard pruning's
- Improves Select Harvests CSR

**Key Facts:**

- Capital Investment \$12.0M
- Fuel consumed: 30,000MT p.a.
- Operational hours: 24 hrs x 7 days x 48 weeks
- Operators employed: 8
- Excess power delivered into local grid
- Commissioning Dec 2016

Building a sustainable globally competitive low cost facility







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Almond orchards and processing generates a substantial amount of biomass including tree pruning waste, hull and shell.

The biomass plant will generate 2.5 MW of electricity per annum plus 17.5 tons of steam per hour. Once running we will be returning 50% of the electricity to the network providing supply security to the Robinvale area and creating a volume offset against our usage in other regions within Victoria.

The facility will employ 8 skilled people and has payback of around 5 years, abates 23,500 tons of Greenhouse gases and produces 1,500 tons of potassium which we can potentially recycle back to the orchards.

## Global Market Update



### Demand

- 2014/15 Global supply has been absorbed by demand, with US carryover stock between seasons remaining flat
- US and Indian demand remains strongest
- Many markets have shown short term resistance to higher prices
- 212 Products with almond ingredients were launched in Australian supermarkets

### Supply

- US Market 2015/16 crop estimate - 1.80 Bn pounds (down 4% v last year)
- US Harvest nearly finished - estimated crop more likely 1.75 Bn pounds
- Australia and Spanish crops up & large, but insufficient to make up shortfall
- Trees take 3 years to totally recover from drought

Little inventory held by customers, Australian or Spanish growers and processors



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As at October 2015, the United States Department of Agriculture's National Agricultural Statistical Survey forecast a 1.8 billion pounds almond crop, slightly down on last year's crop of 1.87 billion pounds.

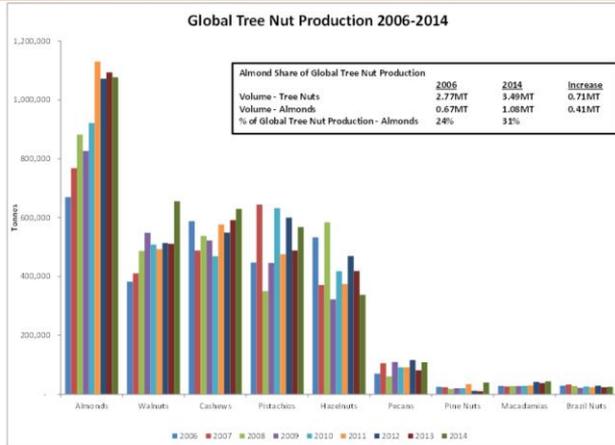
With the crop harvested but still being processed. The US Department of Agriculture is forecasting a similar carry over stock to last year. Our market intelligence is there is low inventories in the market.

Understandably with less stock there have been less sales, the recent record prices has resulted in some softening of demand. This was most evident in markets that have had to absorb almond price increase, plus the impact of the appreciation of the US dollar.

In the last two months prices have corrected to similar levels to last year and demand has been steady as a result of the inventory situation. Pricing is likely to stabilize at these levels.

Our experience with drought in the early 2000's and research from Davis University California tells us it will take 3 years for the trees to return to full productivity. We are confident that we are not going to see a significant supply increase in the near future.

## Supply – Difficult to substitute



Source: International Nut & Dried Fruit Council Foundation (INC)

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



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I am often asked “what about substitution”? Yes there are other plant alternatives.

If you look at direct substitutes other tree nuts they generally take 8 year to mature similar to almonds.

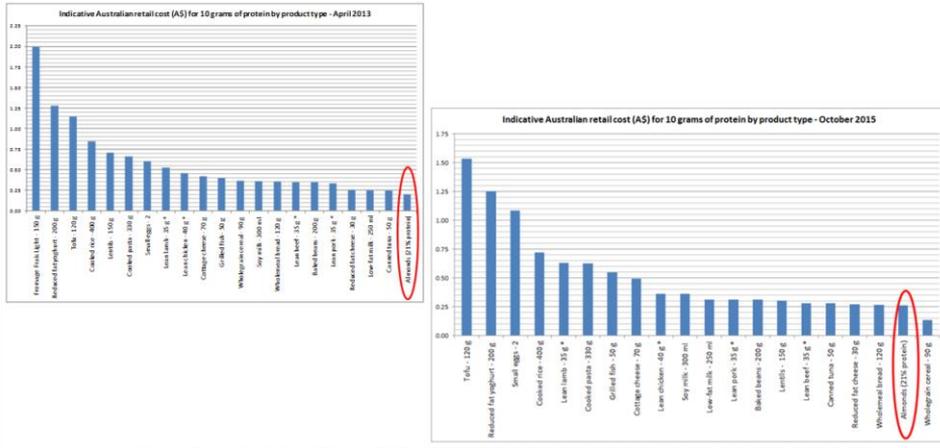
Many like pistachios and walnuts grow in similar geographies to almonds and therefore have the same horticultural pressures.

The other important factor is most tree nuts are less versatile than almonds and are more expensive.

It should be noted there are other plant proteins like oats, they just do not have the same consumer appeal or kudos.

In summary, substitution happens, but is not possible in any grand scale, due to the significant market share of almonds and the maturity cycle of alternatives.

## Demand Almond Protein Affordability



Source: Protein Data - Australian Institute of Sport (AIS). Pricing based on company survey (on-line Australian retail pricing, October 2015).

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



The other question - has the recent price increases affected almond's competitive position? This chart shows the cost of buying 10gms for protein in an Australian Supermarket. The comparison includes well know protein products like: meat, eggs, chickpeas, soya, milk and other tree nuts.

This survey was done in April 2013 and October this year. You can see if you are purchasing protein as an ingredient as many food companies do, almonds remain a cheap competitive source of protein.

We are seeing a reaction with some companies downsizing products to meet price points and other reducing the almond content again to meet price points.

But almond still have outstanding consumer appeal - last year over 200 new products were launched in Australian supermarkets containing almonds.

Much of this is the result of manufacturers trying to reduce sugar usage and create healthier products by replacing sugar with almond protein. The outlook is positive.

## SHV Water



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**SHV Strategy**

- Own & Long term lease\* 33%, 3-5 year term lease 33% and 33% spot
- To have access to least 15%-20% more water than required
- Own or long term leases\* when sourcing from aquifer - no short term exposure
- Own high quality surface entitlements with reliable allocations
- Trade and use carryover facility to deliver best spot price outcome

**SHV Water**

- Water represents 8% of Horticultural cost
- Board and management undertake full review annually, water use and market pricing reported to Board monthly
- Have commenced purchasing water to support future planting and current strategy
- SHV average water cost FY15 was A\$110/ML
- Assume spot price moves to A\$250/ML in FY16 & all spot purchases are made at this price, impact approx. A\$2m

\* 20 YEAR+ LEASES

SHV business returns better than investing in water. We have a strategy to manage the impact of water cost increases








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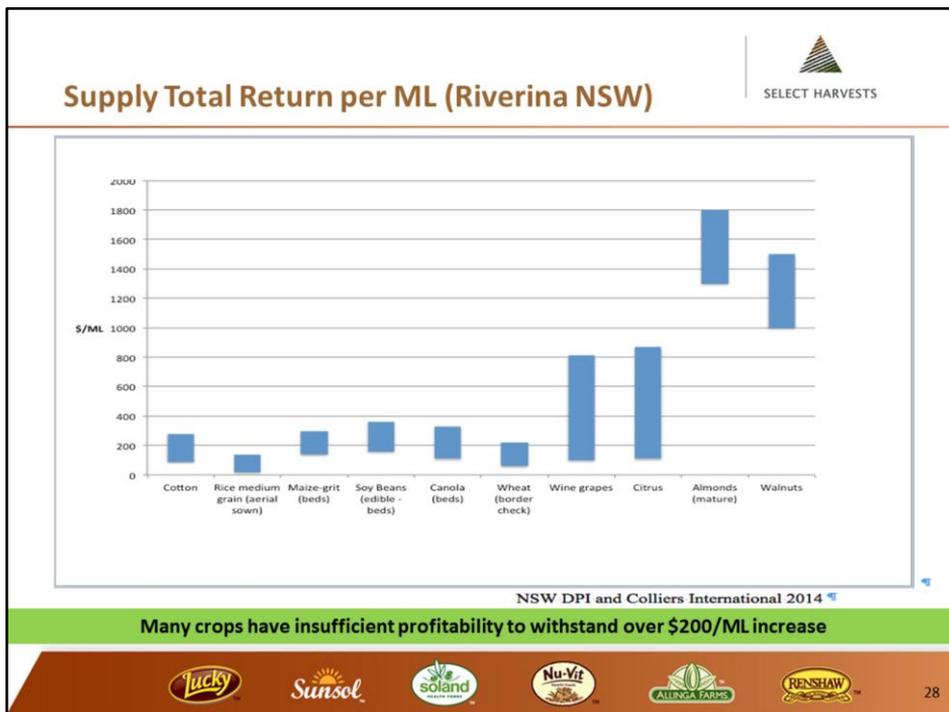
Michael touched on our water policy. We own or long term lease a third of our water, a third on 3-5 year leases and a third spot.

The strategy is based around the assumption water is a tradable commodity and we can get better returns by growing almonds than by owning water.

To be clear we are **not** traders of water or currency.

The policy is reviewed annually. On a monthly basis management reports to the Board the current state of the water market and the company's status.

Last year our average price was \$110ML and this year we will be paying around \$250ML. This has a negative impact of approximately \$2m.

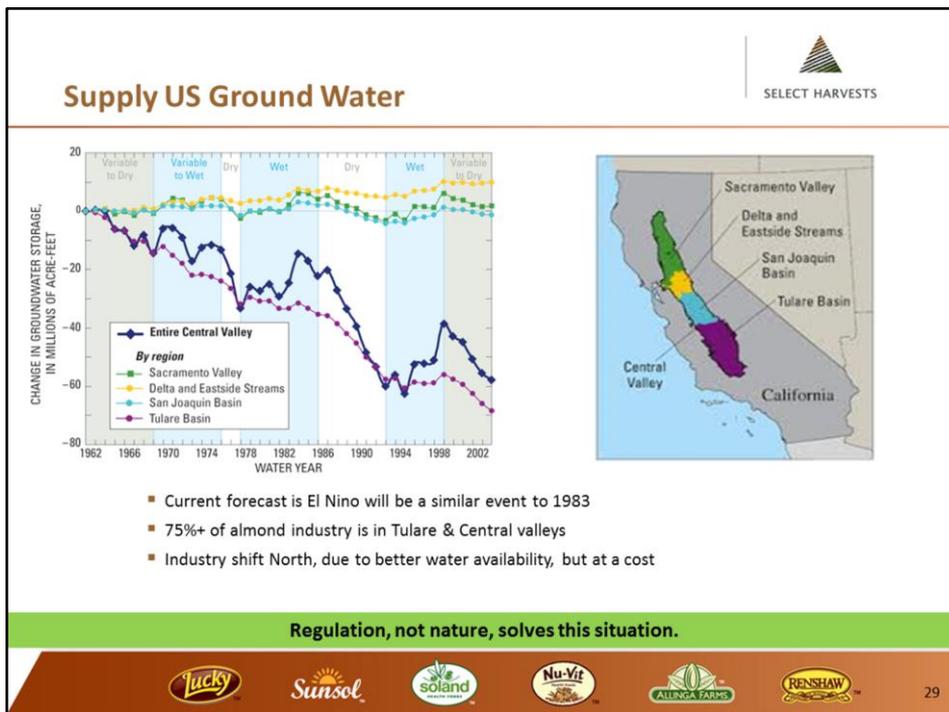


As the water market has matured, more financial investors and entitlement holders have become aware of the opportunity to trade their annual entitlement.

The laws of supply and demand result in growers of lower value crops trading their annual entitlement when the return on trading water is greater than growing and selling their commodity.

You can see almonds has the highest gross margin return per ML of water. We have the ability to pay more than many other crops.

The current spot price of water is around \$280/ML, based on current returns this price is putting significant pressure on the profitability of many other crops. These growers will look to sell their water rather than grow their crops, because of the ability to generate a better return.



As many of you would be aware, approx. 80% of the world's almonds are grown in California. The entire crop is grown in the drought impacted region. Not all of the orchards have been affected as some orchards continue to have good access to water.

The first thing you need to know about the US water market is that it is very different to Australia.

In a normal year a third of the water comes from the snow melt, a third from precipitation and third from the aquifer. This year 60% has come from aquifers, which is potentially causing irreversible damage to future groundwater supplies and accessibility.

Today the US market is largely unregulated. This is rapidly changing and it is not just water regulations.

The US Government is looking at introducing environmental legislation around endangered species; salinity and nitrate use. This sort of legislation has been in place in Australia for several years.

There will be areas currently being farmed than will be no longer viable as legislation

will mean the water resource will not be available. There are other areas where the soil salinity cannot be reversed without resorting to highly inefficient flood irrigation.

The full impact of the drought and the proposed legislative changes is difficult to quantify. We know a significant number of orchards will be affected, maybe over 75%. Today, we know some orchards have been removed, but we are unable to quantify this number.

Due to the profitability of almond farming new orchards are being planted and replacing less profitable, water intensive crops. In addition, there are farmer transitioning their farms to North of the Delta into the Sacramento Valley where there is better water accessibility and quality.

There are a lot of moving parts. Logically you would expect a significant supply reduction, yet the last 5 crops have included the 4 largest crops in history. At this point in time we see a flattening of US supply, rather than a dramatic reduction.

## El Nino Impacts



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**Increased rain in California**

- 200% above average to break drought
- Experience shows it takes 3 years for almond trees to recover from drought
- 30% of California's water is sourced from snow & 30% from aquifer
- Aquifers will not recover unless they are managed
- Urban & environmental pressure will continue to increase

**Drier conditions in Australia**

- Australia has regulated water market, protecting both assets and industry
- Horticultural crops generate the highest return per ml
- No significant increase urban pressures Murray connected network
- Environmental requirements have been largely met
- Urban utilities can return water due to desal capabilities
- Higher cost but potentially more predictable growing conditions

**Significant difference between Australian & US sources**








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Current predictions are that we are about to go into a significant period of El Nino conditions.

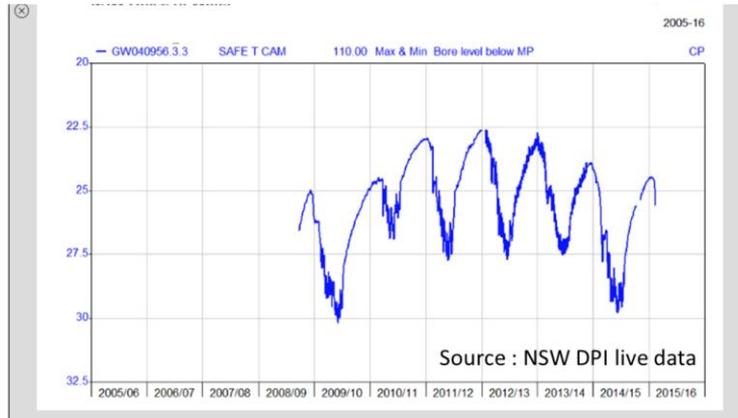
Firstly I would like to remind you that the Australian experience and a recent study at UCLA Davis University has concluded that almond trees take 3 years of normal weather conditions to recover from drought.

For the drought California to break, rain is important, but the most critical thing is snow. As there is insufficient water storage for rain to solve the drought issue.

According to the US National Oceanic and Atmospheric Administration, they estimate that California will require over 200% of normal rain to break the drought. They estimate there is less than 50% chance of this happening despite the current prediction of a significant El Nino.

El Nino from an Australian perspective clearly means increased water prices and a different set of horticultural challenges. A drought is not catastrophic as we can see from the Californian and previous Australian drought experience.

## Supply NSW (Narrandera) Groundwater levels



Significant difference between Australian & US water management – regulation ensures aquifer recharge



I have included this slide to show you just how strictly Australian aquifers are managed. The government regulations ensure the aquifers are recharged even in times of drought.

## 2016 Crop Update



- Sufficient chill hours between seasons
- Good bloom in NSW & SA, whilst Vic solid
- Challenges with rain and hail in NSW
- Weather outlook remains favourable
- Crop **estimate** to be similar to 2015
- 10% of **estimated** 2016 crop has been presold at \$12/kg



Wemen Farm - October 2015

Very early in the season this is our **"best estimate"**



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We have experienced a good bloom in NSW and SA, Victoria was average. Some NSW orchards in the last couple of weeks have seen unseasonably heavy rain and some hail. If we were in one region these events could have been catastrophic. This again highlights the wisdom of our geographic diversity strategy.

We are a long way from harvest and I would like to reiterate both the crop volume and the pricing are **estimates**.

We are **estimating** a crop similar to 2015.

Based on current market pricing, the **estimated** pool price will be A\$12/kg.

We have pre-sold 10% of the crop at these prices.

## Business Outlook



SELECT HARVESTS

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- Demand in both Divisions will increase as the benefits of healthy eating are promoted
- High prices will continue to test the market
- US almond supply will be constrained
- Volume growth will be driven by organic improvements, greenfield development and prudent acquisitions
- Projects & volume to protect and grow bottom-line
- Balance Sheet strength will be used to grow, with almonds continuing to be our backbone
- Asia will become more important with the impact of food security, wealth, population growth and FTA

Momentum will continue







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I remain more optimistic about the outlook for Select Harvests. Our strategy is working. We have:

- Strong demand for our products and brands locally and from Asia
- We forecast high almond prices will continue
- Supply will be constrained from the USA
- Volume growth will be driven by organic growth on existing orchards and through Greenfield development
- We have capital projects that deliver cost out, new technology and capacity expansion
- A stronger Balance Sheet and secure long term funding to support our growth ambitions
- We are in a strong cash generative position

## SHV 2016 Business Objectives



1. Roll out Zero Harm OH&S strategy – deliver 25% y.o.y. reduction in LTI's
2. Improve average mature tree yield equal to or greater than 3.2 tonnes/ha (1.3 tonnes/acre)
  - *Select Harvests FY15 average yield over 3.0 tonnes/ha (1.2 tonnes/acre)*
3. Acquire orchards at the right price
4. Implement greenfield program
5. Implement Biomass/Cogen plant
6. Implement Parboil
7. Continue strategic plan to turn around Food Business
8. Implement consolidation of One Select ERP platform

Continuing to drive our successful strategy



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Our 8 objectives for 2016 are very clear:

1. Zero Harm to our employees
2. Improve yield
3. Acquire orchards at the right price
4. Implement Greenfield orchards and identify new opportunities
5. Implement Project Parboil
6. Implement Project H2E
7. Continue to grow turn around the Food Division
8. Implement One Select ERP platform

Finally, I would like to formally acknowledge the effort of the employees and the Board and thank you again for your trust and the opportunity to lead this business.

Thank you for taking the time to attend the AGM today.

I now hand over to Michael and we will be happy to answer questions during general Q&A. The Board and Executive team and I will be around the foyer along with other members of the management team after this meeting. I encourage you to join us for a refreshment.

Thank you

# Thank you

Join us on Instagram for regular snaps on Orchards, Food Business & Products

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## Select Harvests Financial history



SHV Historical Summary	Units	2006	2007	2008	2009	2010	2011	2012	2013	2014*	2015
Total Sales	(ASM)	217.9	229.5	224.7	248.6	288.4	248.8	251.3	191.1	188.1	223.5
EBIT	(ASM)	38.4	40.5	27.1	26.8	26.0	22.6	19.6	37.7	31.3	89.6
EBIT Margin (EBIT/Sales - %)	(%)	17.6%	17.6%	12.1%	10.8%	10.9%	9.1%	7.8%	19.7%	16.6%	40.1%
PBT	(ASM)	37.9	40.0	25.4	23.0	23.6	18.5	13.4	32.7	26.8	84.3
NPAT	(ASM)	26.5	28.1	18.1	16.7	17.3	17.7	9.5	22.9	21.6	56.8
Issued Shares	No. of Shares	39.7	38.7	39.0	39.5	39.8	56.2	56.8	57.5	58.0	71.4
Earnings Per Share	(AUD Cents per Share)	67.1	71.0	46.7	42.6	43.3	33.7	16.8	40.1	37.5	82.9
Dividend per Share	(AUD Cents per Share)	53.0	57.0	45.0	12.0	21.0	13.0	8.0	12.0	20.0	50.0
Payout Ratio	(%)	80.0%	80.0%	96.7%	28.2%	48.5%	38.6%	47.6%	29.9%	53.3%	60.3%
Net Tangible Assets per Share	(A\$/Share)	1.83	1.57	1.41	1.56	1.87	2.17	2.19	2.14	2.38	3.39
Net Interest Cover	(times)	82.3	75.8	13.6	7.1	10.7	6.7	3.1	7.5	7.0	16.9
Net Debt	(ASM)	1.3	1.6	46.8	52.4	45.0	73.1	66.8	79.3	94.8	109.2
Shareholder Equity	(ASM)	101.5	95.5	94.1	100.9	113.6	168.8	160.3	159.5	175.4	267.4
Net Debt to Equity Ratio	(%)	1.3%	1.7%	49.7%	51.9%	39.6%	43.3%	41.7%	49.7%	54.1%	38.2%
Share Price	(A\$/Share)	13.02	11.60	6.00	2.16	3.46	1.84	2.40	3.90	5.14	11.79
Market Capitalisation	(ASM)	517.0	449.4	234.1	85.4	137.6	103.5	120.0	224.3	298.1	835.1
P/E Ratio		19.5	16.0	12.9	5.1	8.0	5.8	12.6	9.8	13.8	14.7

\*2014 figures have been rebased according to early adoption of Accounting Standards, AASB 116, Property, Plant and Equipment, and AASB 141, Agriculture, impacting "bearer plants".

Source: Company Data



## Select Harvests Tree Area by Age



Tree age (at Feb 2016 Harvest)	Area	Area
	(Acres)	(Ha)
1	948	384
2	727	294
3	611	247
4	0	0
5	0	0
6	0	0
7	0	0
8	1,907	772
9	2,804	1135
10	1,097	444
11	889	360
12	1,169	473
13	505	205
14	294	119
15	455	184
16	651	264
17	609	247
18	167	68
19	225	91
20	0	0
21	0	0
22	0	0
23	0	0
24	0	0
25	0	0
26	0	0
27	0	0
28	0	0
29	766	310
	<b>13,824</b>	<b>5,597</b>



# Almond Supply - Geographic Diversity & Scale



**Geographic diversity limits exposure to:**

- Weather
- Disease spread
- Insect infestation

**Amaroo to Robinvale**  
Distance: 225 km  
Drive Time: 2.5 hours

**Mullaroo to Robinvale**  
Distance: 140 km  
Drive Time: 1.8 hours

**Mendook to Robinvale**  
Distance: 40km  
Drive Time: 0.5 hours

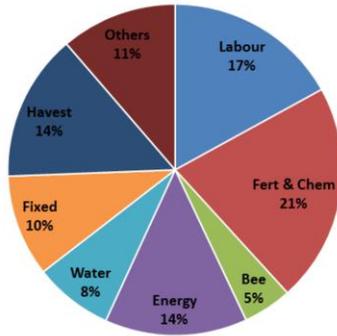
**Australia's 2<sup>nd</sup> largest and most geographically diverse almond producer**



# Horticultural Costs



SHV FY2015 Horticulture Costs by Percentage



Source: Company Data



## US Crop History Analysis



Crop Year	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15
	Actual	Forecast								
<b>Bearing Acres</b>	<b>510,000</b>	<b>610,000</b>	<b>640,000</b>	<b>710,000</b>	<b>750,000</b>	<b>770,000</b>	<b>800,000</b>	<b>820,000</b>	<b>850,000</b>	<b>870,000</b>
YOY Growth		20%	5%	11%	6%	3%	4%	2%	4%	2%
<b>Non Bearing Acres</b>	<b>100,000</b>	<b>145,000</b>	<b>125,000</b>	<b>115,000</b>	<b>90,000</b>	<b>85,000</b>	<b>75,000</b>	<b>110,000</b>	<b>120,000</b>	<b>150,000</b>
<b>Total Acres</b>	<b>610,000</b>	<b>755,000</b>	<b>765,000</b>	<b>825,000</b>	<b>840,000</b>	<b>855,000</b>	<b>875,000</b>	<b>930,000</b>	<b>970,000</b>	<b>1,020,000</b>
Bearing to Non Bearing Ratio		19%	16%	14%	11%	10%	9%	12%	12%	15%
<b>Yield (Metric tonnes per acre)</b>		0.7	0.8	1.0	1.0	0.9	1.0	1.2	1.0	1.1
<b>Crop Size (LHS Axis) - '000 000 lbs</b>	<b>912</b>	<b>1,117</b>	<b>1,383</b>	<b>1,614</b>	<b>1,406</b>	<b>1,628</b>	<b>2,020</b>	<b>1,884</b>	<b>2,010</b>	<b>1,870</b>
YOY Growth		22%	24%	17%	(13%)	16%	24%	(7%)	7%	(7%)
Vs Base Growth		22%	52%	77%	54%	79%	122%	107%	120%	105%
<b>Shipments - Total - '000 000 lbs</b>	<b>914</b>	<b>1,066</b>	<b>1,261</b>	<b>1,389</b>	<b>1,472</b>	<b>1,668</b>	<b>1,899</b>	<b>1,867</b>	<b>1,937</b>	<b>2,134</b>
YOY Growth		17%	18%	10%	6%	13%	14%	(2%)	4%	10%
Vs Base Growth		17%	38%	52%	61%	82%	108%	104%	112%	133%
<b>Shipments - Domestic - '000 000 lbs</b>	<b>304</b>	<b>368</b>	<b>395</b>	<b>411</b>	<b>450</b>	<b>490</b>	<b>547</b>	<b>588</b>	<b>642</b>	<b>693</b>
<b>Shipments - Export - '000 000 lbs</b>	<b>610</b>	<b>698</b>	<b>866</b>	<b>978</b>	<b>1,022</b>	<b>1,178</b>	<b>1,352</b>	<b>1,278</b>	<b>1,296</b>	<b>1,407</b>
<b>Carry Out Stock - '000 000 lbs</b>			<b>231</b>	<b>413</b>	<b>321</b>	<b>254</b>	<b>336</b>	<b>317</b>	<b>350</b>	<b>287</b>
Percentage of Crop			17%	26%	23%	16%	17%	17%	17%	15%
Percentage Previous Yr Crop			21%	30%	20%	18%	21%	16%	19%	14%
<b>US Farm Price - US\$/lb (RHS Axis)</b>	<b>\$2.81</b>	<b>\$2.06</b>	<b>\$1.75</b>	<b>\$1.45</b>	<b>\$1.65</b>	<b>\$1.79</b>	<b>\$1.99</b>	<b>\$2.58</b>	<b>\$2.90</b>	<b>\$3.50</b>
YOY Growth		(27%)	(15%)	(17%)	14%	8%	11%	30%	12%	21%

Note: As at 18 June 2015

