



SELECT HARVESTS

Select Harvests Limited

Almond Industry Background Presentation

29 October 2014



Disclaimer & Basis of Preparation



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Rationale - Why 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

- 81% of SHV orchards will mature in 1 year
- State of Art Carina West processing facility
- Market leading brands

5. Market Environment

- Price and currency favourable

6. Growth

- Business positioning itself to grow

An integrated agribusiness that controls almonds - positioned to deliver



Why Almonds? - Sustainable Positive Fundamentals



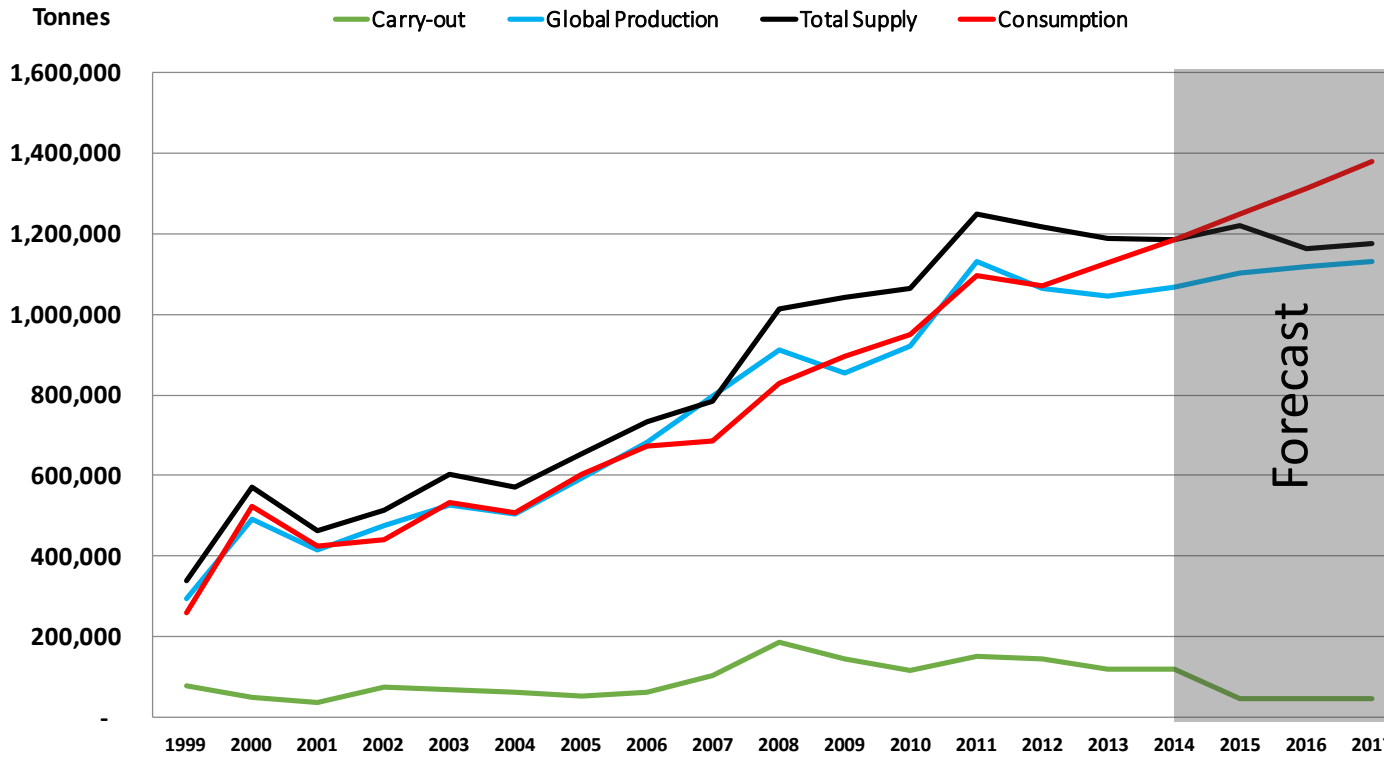
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- **Tight Supply**
 - Long lead time to mature production (7 years)
 - 18-21 years of subsequent mature production
- **Strong Demand**
 - Developed Economies - healthy eating & product innovation
 - Developing Economies - affluence shift from carbohydrate 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 rest of the almond producing world

Growth: Global almond demand growing at 8% p.a. Compound Annual Growth Rate



Why Almonds? - Supply & Demand Compelling



- 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 2013-14, Almond Board of Australia

Global almond market fundamentals are compelling



Why Almonds? - Demand - Drivers & Facts



- **What is Driving Demand?**
 - **Developed Economies** - Healthy eating & the movement to proteins.
 - **Developing Economies** - Increased wealth & the movement to proteins based Westernize diet
 - **Australian & Californian Almond Boards** - Opening new markets and supporting health platform.
 - **Innovation** - More ways of eating almonds
- **Demand Facts**
 - **Not just developing markets** - 59% of all almonds are consumed in US & Europe
 - **Innovations** – Almonds have led tree nut category product innovations each year since 2006. 35% innovation share in 2013
 - **US Domestic shipments** - 10 out of the 12 months were records in the last year* (*=13/14 Marketing Year ending 31 July 2014)
 - **US exports to Western Europe** - up 14% on last year* (13/14 MY versus 12/13 MY)
 - **US exports to Middle East/Africa** - up 15% on last year*
 - **Asian middle class population growth** - 525 million in 2009 => 1.7 billion in 2020 => 3 billion in 2030
 - **Growth** - China has grown from low levels 5 years ago to 50% of the USA (largest market)

Demand is being driven by multiple motivations across a range of global markets



Why Almonds? - Supply - Drivers & Facts



- **What is Driving Supply?**
 - **Concentrated Supply** - 83% of the global almond supply is from California, USA
 - **2nd & 3rd Largest Producers** - Australia and Spain each represent a month's supply
 - **Drought** - US currently in the grip of a serious drought
 - **Groundwater** – US has significant long term challenges due to historical and escalating degradation of groundwater resource
 - **Substitute nuts** - Similar agronomic challenges & insufficient supply available to replace almonds
- **Supply Facts**
 - **US average non-bearing acres down** - 2005-08 (125,000 acres) vs. 2011-13 (95,000 acres)
 - **Yields** - US yields per acre plateauing @ 1.2 tonne per acre
 - **Current US crop** – despite drought, it is still one of the largest crops ever
 - **Carry in** – approx. 1 month of shipments
 - **Alternatives** - US almond farmers have alternate annual crops

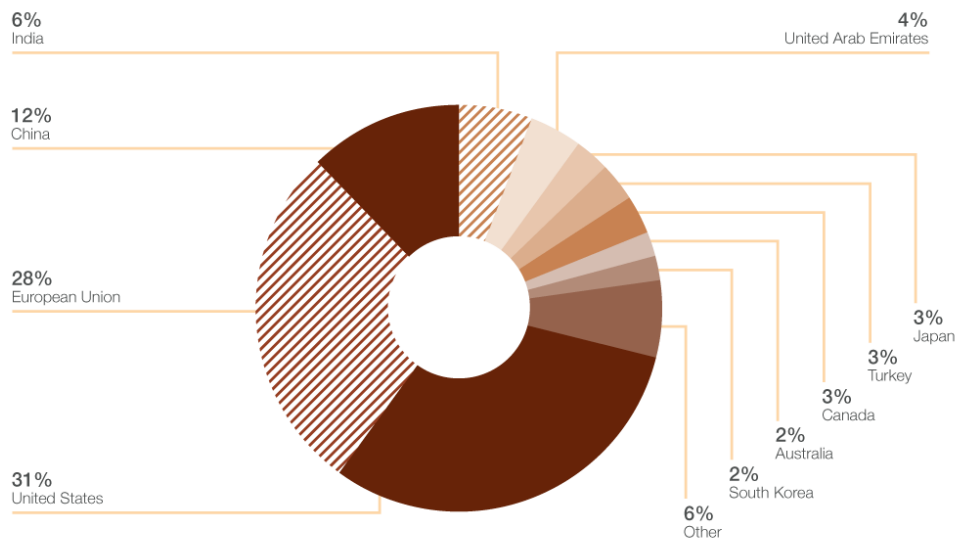
One of the largest US crops in history is struggling to keep up with demand



Why Almonds? - Diverse Demand. High Growth

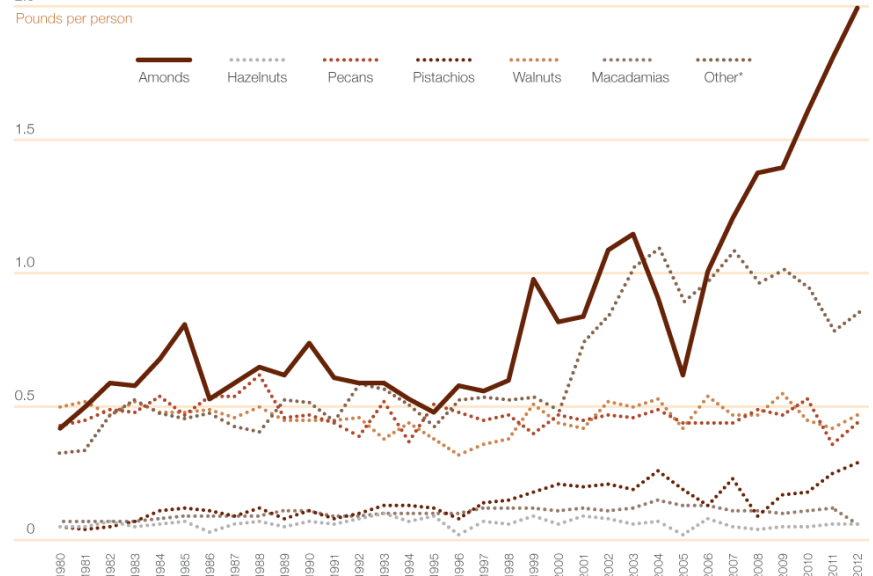


GLOBAL ALMOND CONSUMPTION 2013/14



Source: USDA PSD Online

ANNUAL US PER CAPITA CONSUMPTION OF ALMONDS AND OTHER TREE NUTS



*Brazil Nuts, Pine Nuts, Chestnuts, Cashews and Miscellaneous Tree Nuts.

Source: USDA Economic Research Service

Almonds have held the No.1 position in global tree nut innovations since 2006.

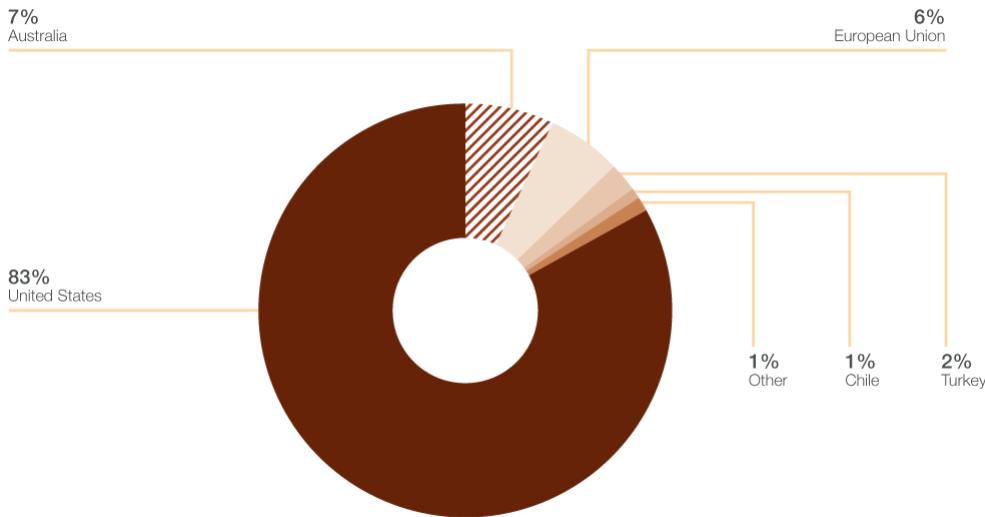
Almonds had 35% share of global tree nut innovations in 2013.



Why Almonds? – Highly Concentrated Global Supply

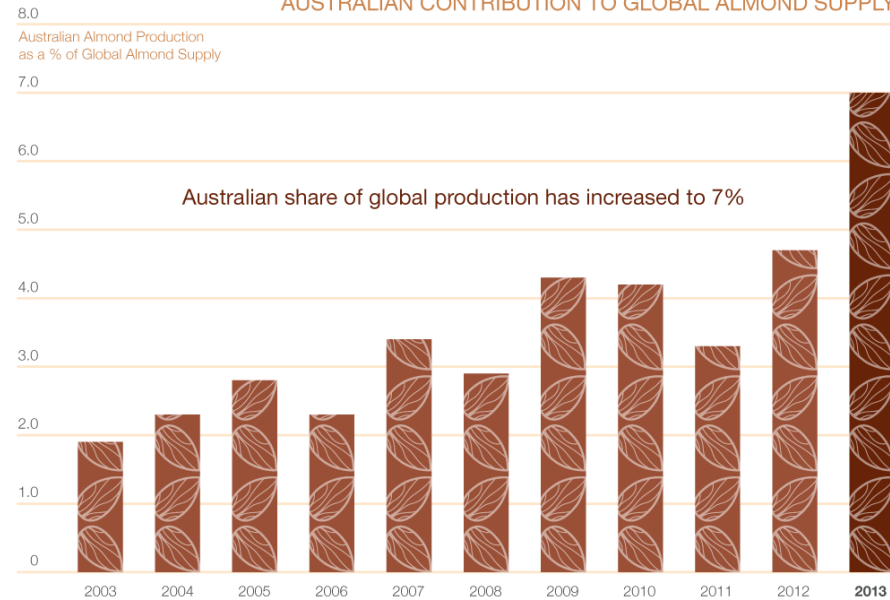


GLOBAL ALMOND PRODUCTION 2013/14



Source: USDA PSD Online

AUSTRALIAN CONTRIBUTION TO GLOBAL ALMOND SUPPLY



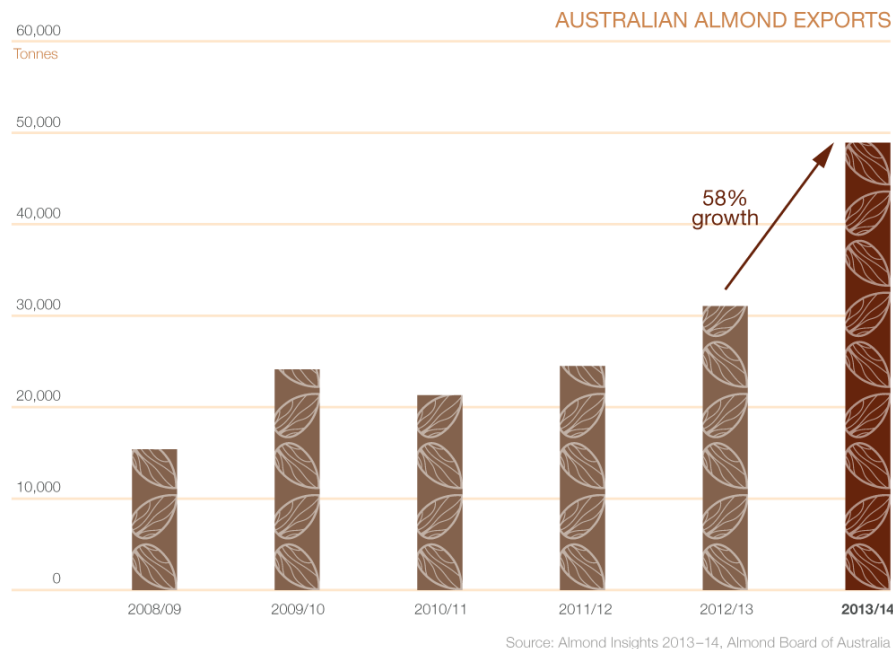
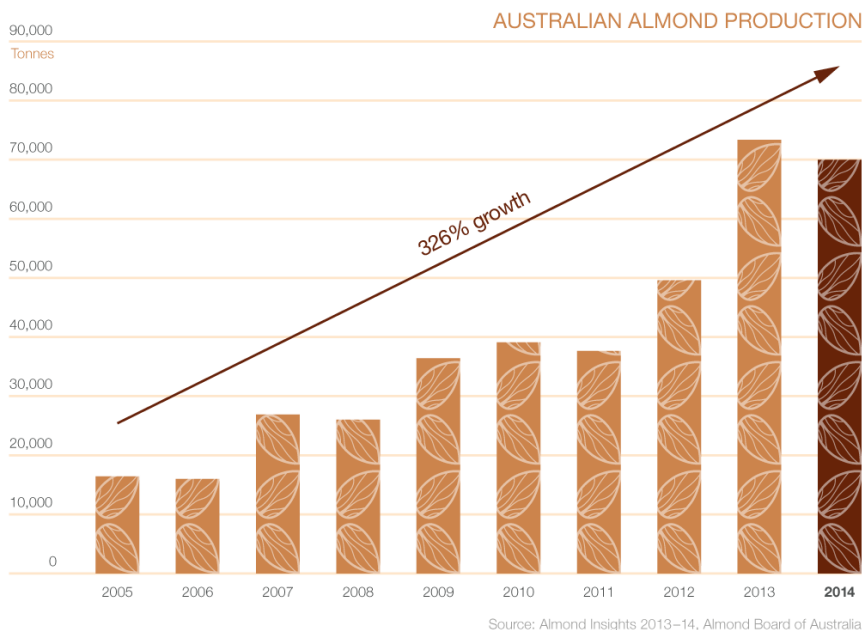
Source: Almond Insights 2013–14, Almond Board of Australia

- The USA dominates the global almond production industry with 83% of the market, followed by Australia with 7%

US dominates. Australia (counter cyclical to USA) became the 2nd largest global Almond producer in 2013



Why Almonds? – Growing Australian Influence



- The USA dominates the global almond production industry with 83% of the market, followed by Australia with 7%

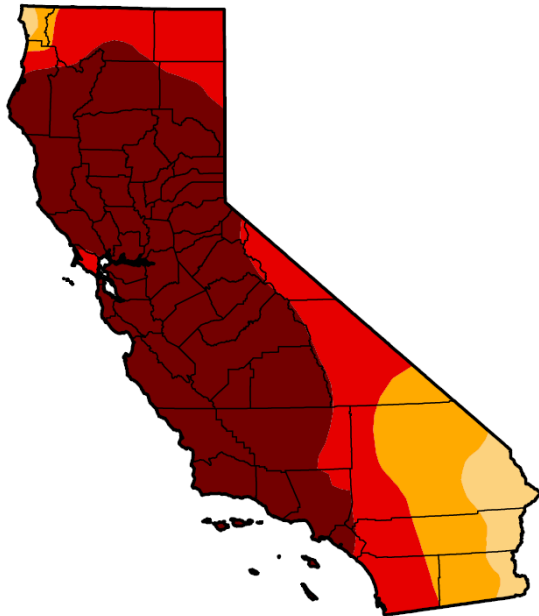
Australia has undergone phenomenal growth in almond production & export over the last decade



Why Almonds? – US Supply Issues – Drought



U.S. Drought Monitor California



October 21, 2014
(Released Thursday, Oct. 23, 2014)
Valid 8 a.m. EDT

Drought Conditions (Percent Area)

	None	D0-D4	D1-D4	D2-D4	D3-D4	D4
Current	0.00	100.00	100.00	95.04	81.92	58.41
Last Week 10/14/2014	0.00	100.00	100.00	95.04	81.92	58.41
3 Months Ago 7/22/2014	0.00	100.00	100.00	100.00	81.89	36.49
Start of Calendar Year 12/31/2013	2.61	97.39	94.25	87.53	27.59	0.00
Start of Water Year 9/30/2014	0.00	100.00	100.00	95.04	81.92	58.41
One Year Ago 10/22/2013	2.66	97.34	95.98	84.12	11.36	0.00

Intensity:

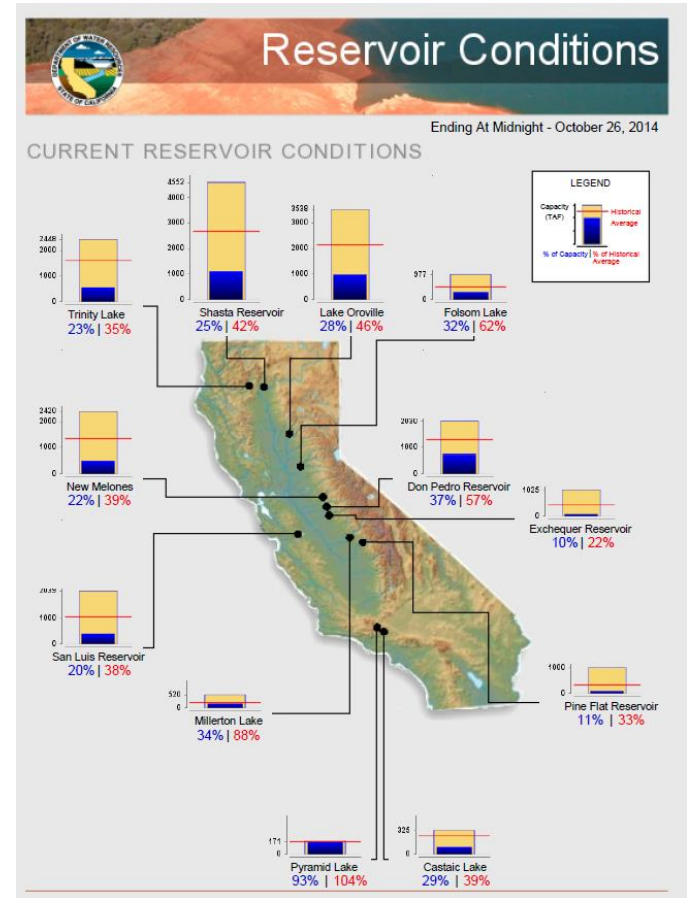
- D0 Abnormally Dry
- D1 Moderate Drought
- D2 Severe Drought
- D3 Extreme Drought
- D4 Exceptional Drought

The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. See accompanying text summary for forecast statements.

Author:
Michael Brewer
NCDC/NOAA



<http://droughtmonitor.unl.edu/>



Drought Status: Brown states = Exceptional Drought – 58% of California (1 year ago – 0%) - entire US almond crop

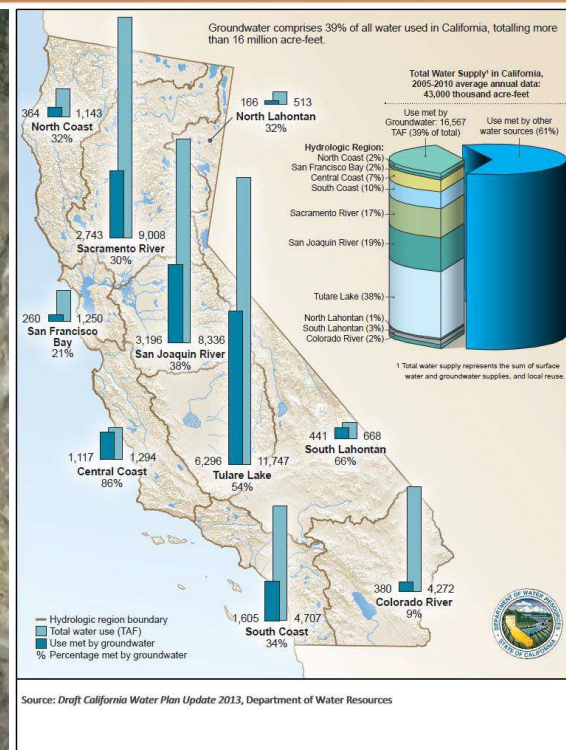
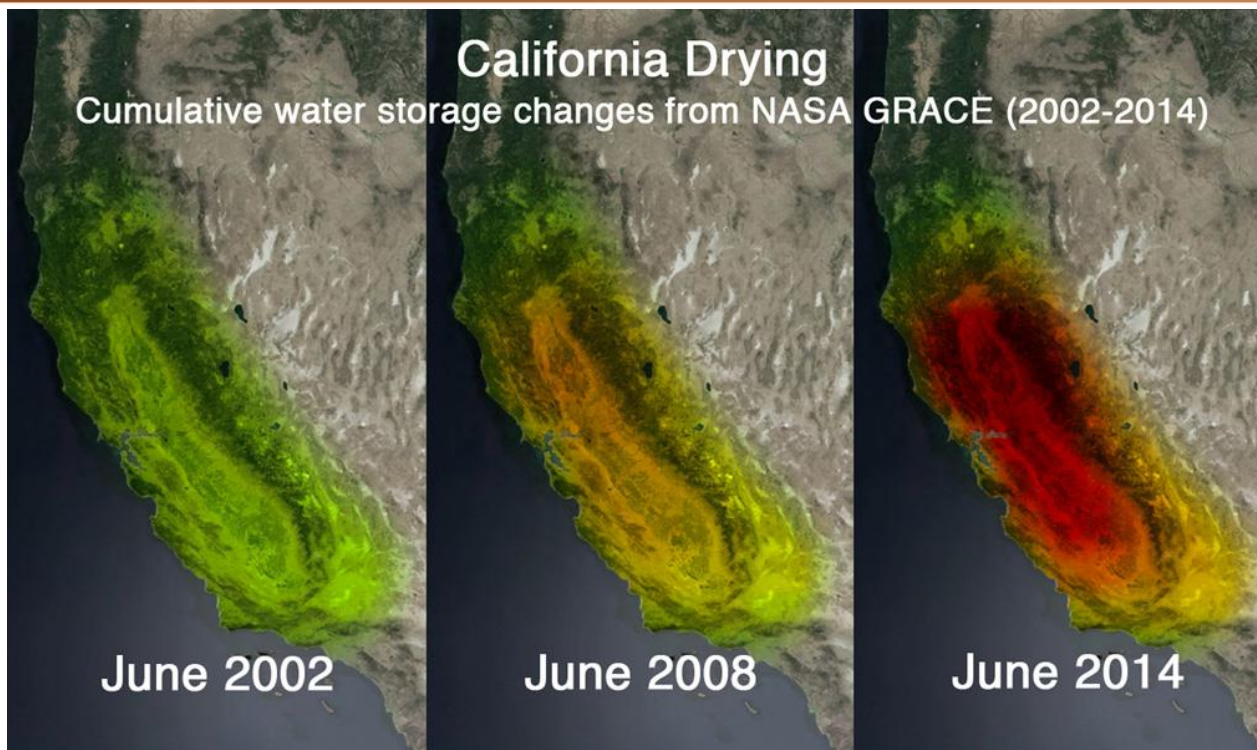
Reservoir Conditions: Most storages have less than half of their historical average water levels



Why Almonds? – US Supply Issues – Groundwater



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This trio of images depicts satellite observations of declining water storage in California as seen by NASA's Gravity Recovery and Climate Experiment satellites in June 2002 (left), June 2008 (center) and June 2014 (right). Colors progressing from green to orange to red represent greater accumulated water loss between April 2002 and June 2014. California's Sacramento and San Joaquin River basins, including the Central Valley, have suffered the greatest losses, in part due to increased groundwater pumping to support agricultural production. Between 2011 and 2014, the combined river basins have lost 4 trillion gallons (15 cubic kilometers, or 12 million acre-feet) of water each year, an amount far greater than California's 38 million residents use in cities and homes annually.

Source: NASA (<http://www.jpl.nasa.gov/spaceimages/details.php?id=PIA18816>)

Source 2: Dept of Water Resources, California (http://www.water.ca.gov/waterconditions/docs/Drought_Response-Groundwater_Basins_April30_Final_BC.pdf)

Groundwater accounts for 30-60% of California water use. NASA data shows serious water loss since 2002



Why Almonds? – US Supply Issues – Temp/Snowpack



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Temperature

- **Six Months In and Sizzling California Sets Record - Andrea Thompson, Climate Central, 16 July 2014**
 - California just finished the hottest first half year on record, a period going back 120 years, according to the [national climate overview for June](#) released by the National Oceanic and Atmospheric Administration (NOAA).
 - <http://www.climatecentral.org/news/california-warmest-year-record-17774>

Snowpack

- **California drought: Sierra snowpack is barely there - Peter Fimrite, SFGate, San Francisco Chronicle , 2 May 2014**
 - The snow levels in the Sierra were only 18 percent of average on Thursday, when the last of the season's once-a-month measurements was taken by the [California Department of Water Resources](#). That's worse than last month, when the snowpack was 32 percent of normal for the date. Conditions get worse the farther north one goes in the Sierra and Cascade ranges. The snowpack is a paltry 7 percent of average in the northern part of the state, according to the measurements
 - <http://www.sfgate.com/science/article/California-drought-Sierra-snowpack-is-barely-5446649.php>

Temperature: Hottest 6 months on record drives evaporation/transpiration

Snowpack: Historically low snowpack which provide the surface water / ground water recharge is concerning

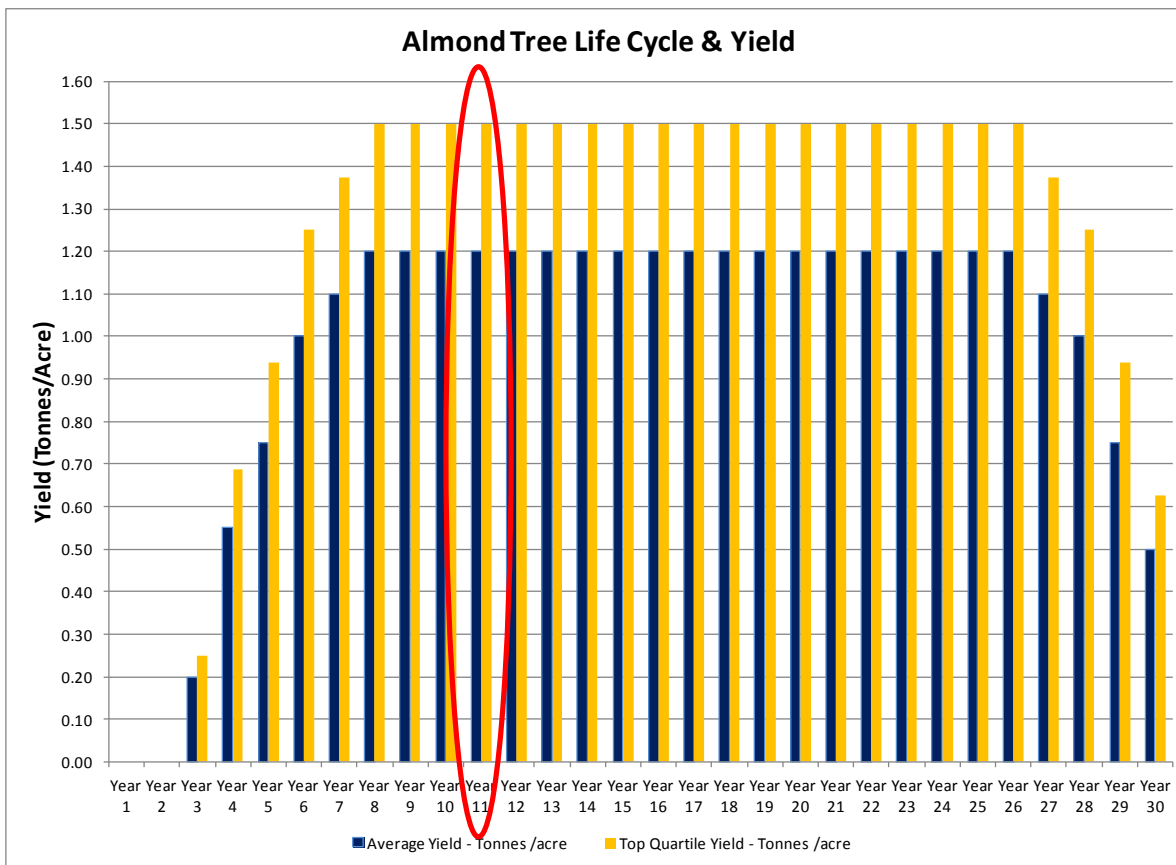


Why Almonds? – Long Tree Life/Production Lead Time



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- Almond trees take 8 years to mature, then produce at that level for approx. 18 more years before tapering



Source: Almond Board of Australia and Company Data

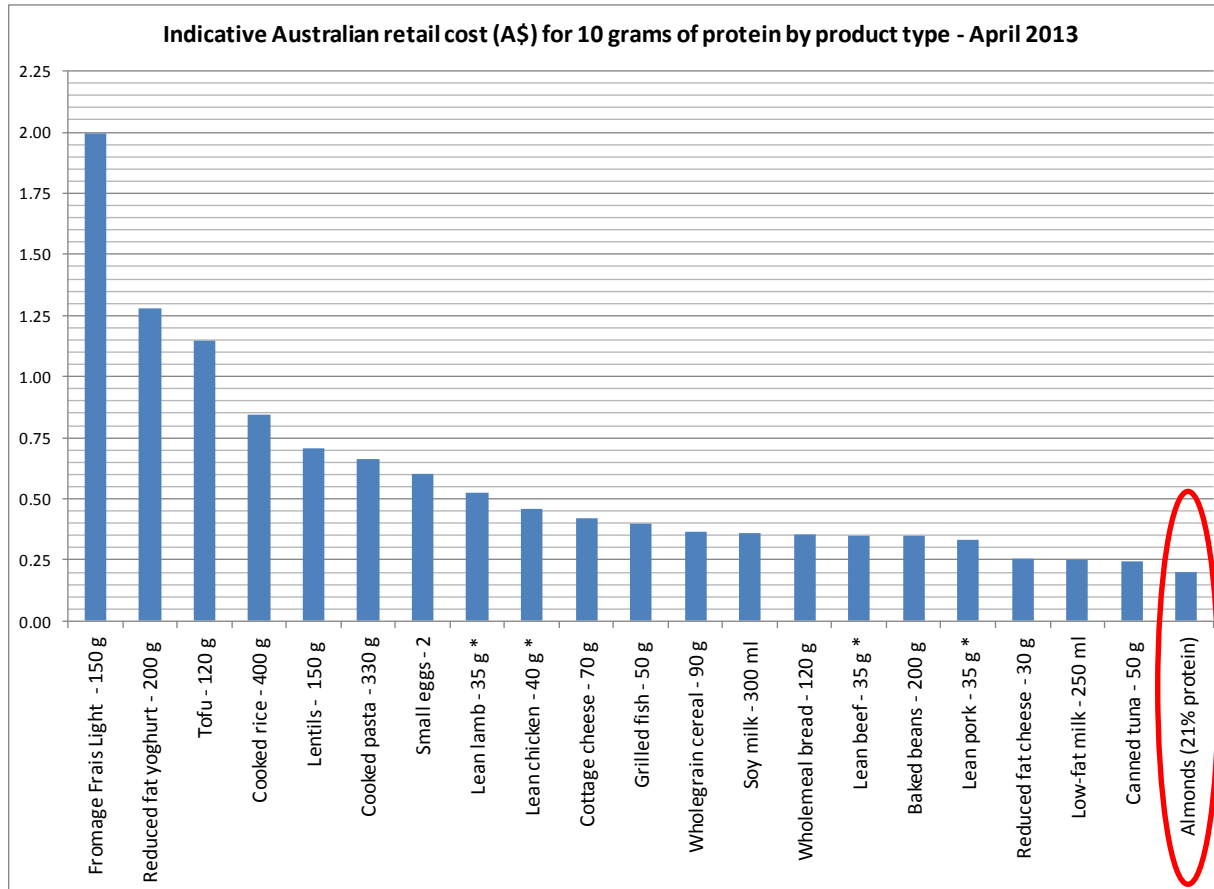
Select Harvests secure supply chain & yield opportunities - average tree age is 10.9 years



Why Almonds? - Global Super Food



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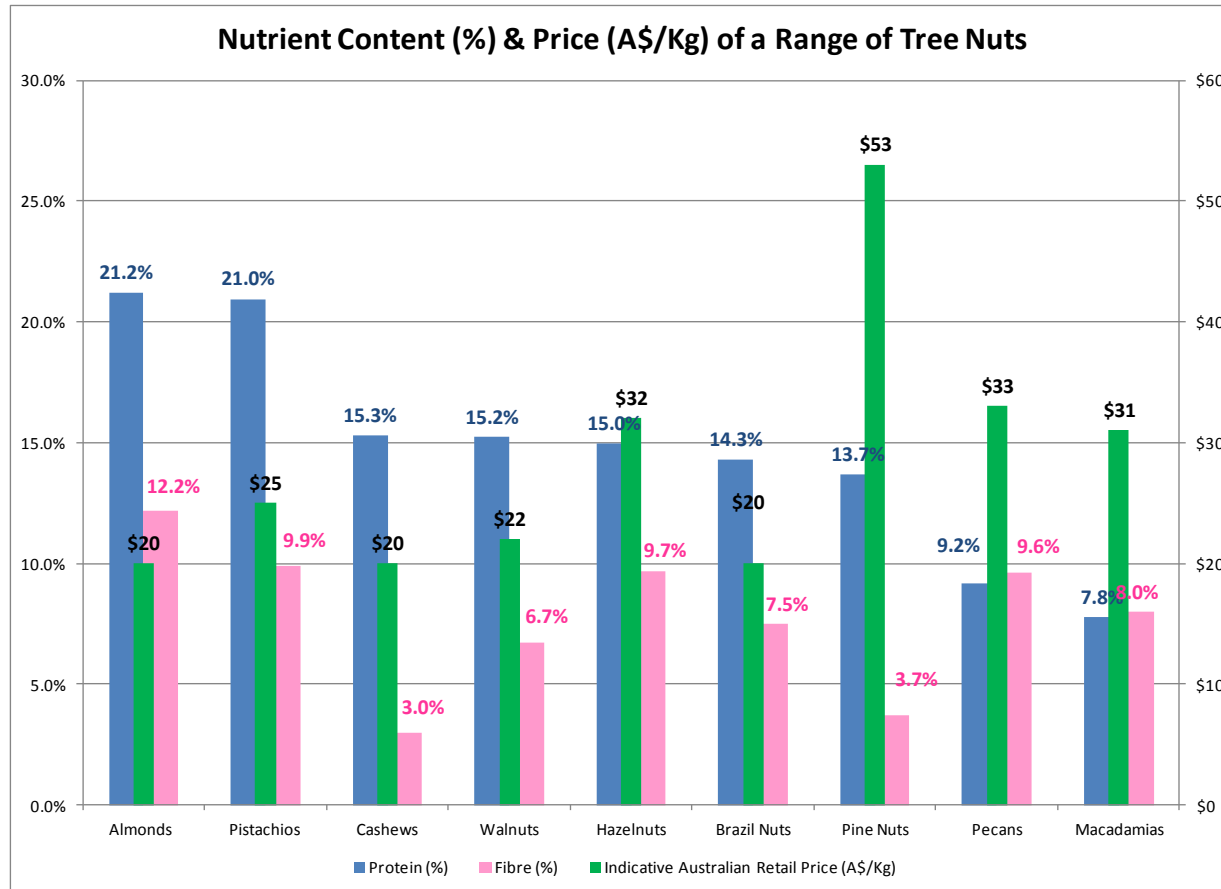


Source: Protein Data - Australian Institute of Sport (AIS). Pricing based on company survey (on-line Australian retail pricing, April 2013).

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



Why Almonds? - Health & Economic Benefits



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).

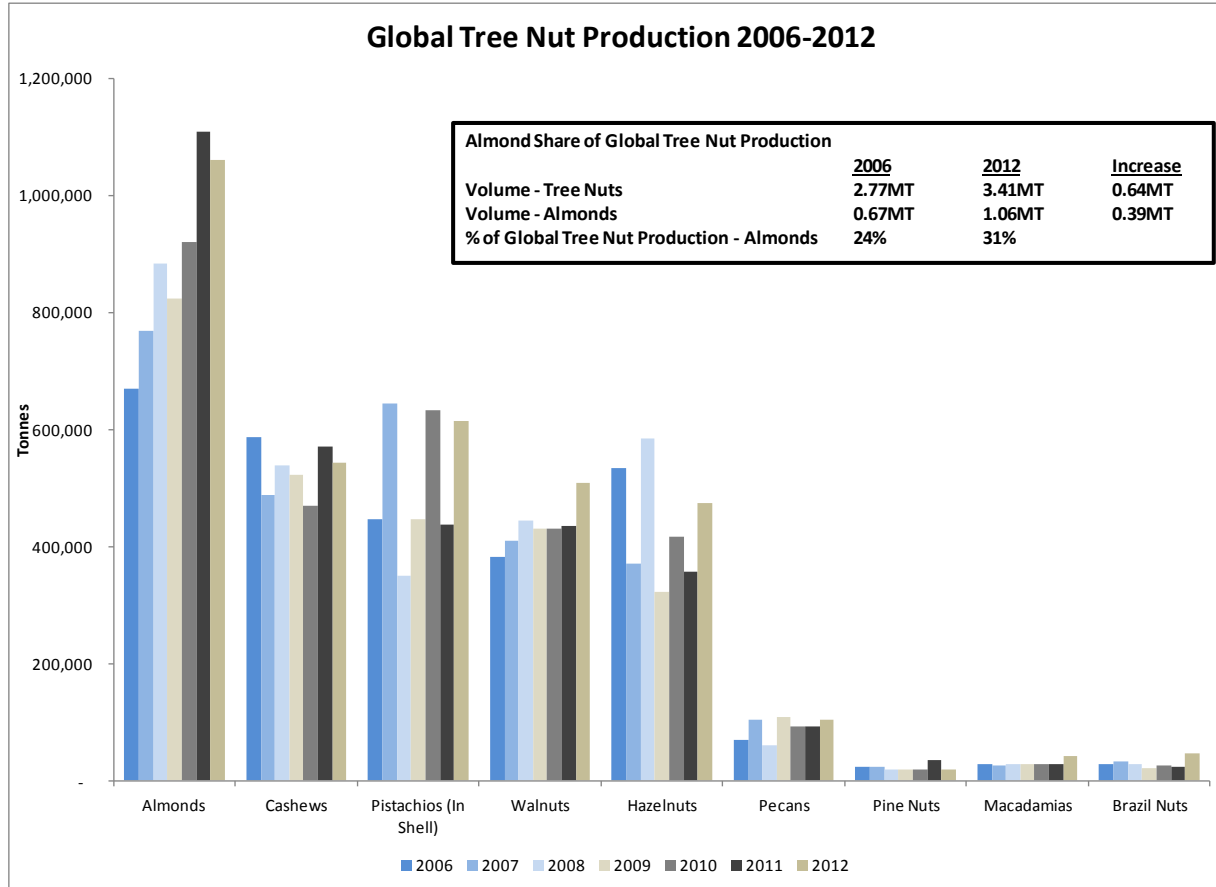
Almonds are the highest protein, highest fibre & affordable tree nut



Why Almonds? - Both Dominate & Versatile



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Source: Global Statistical Review 2007-2012, International Nut & Dried Fruit Council Foundation (INC), 2013

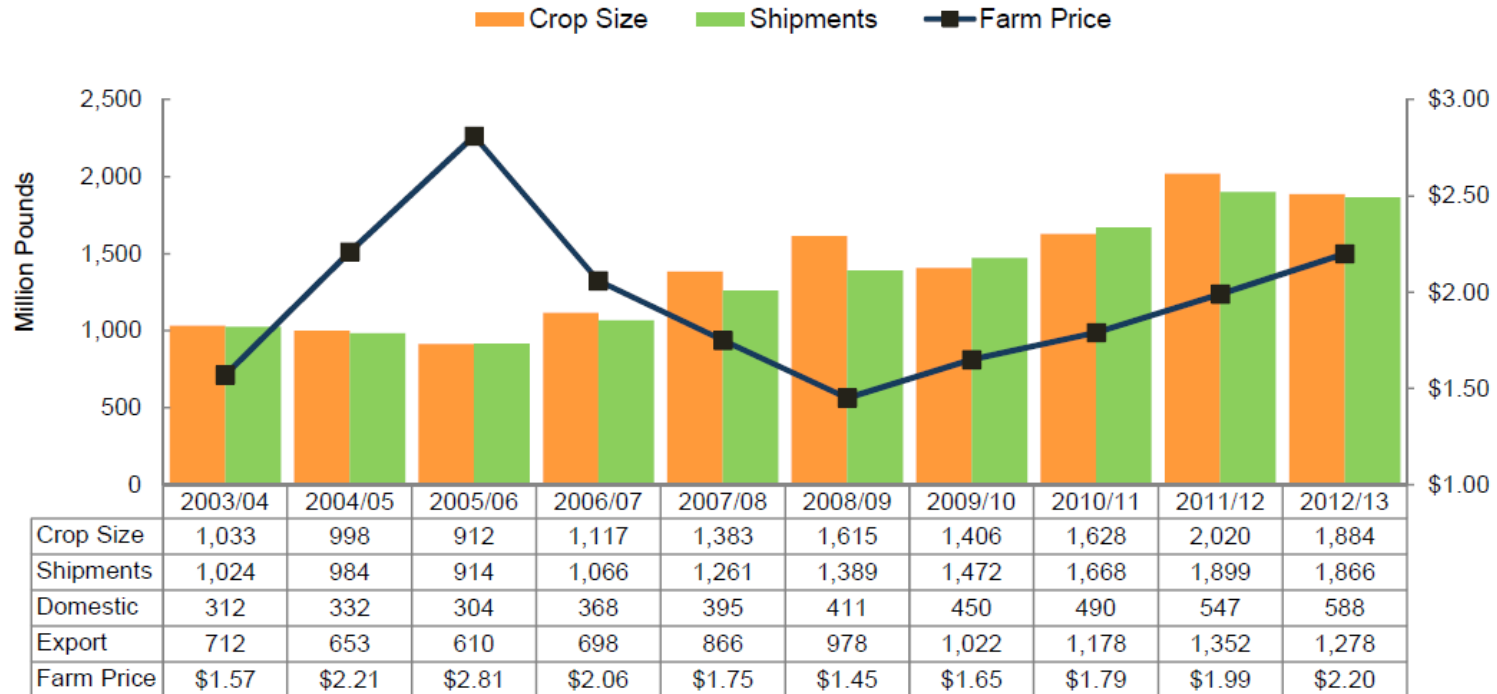
Almonds are the most innovative, versatile and highest volume nut - substitution is difficult



Why Almonds? - Historical US Farm Gate Pricing



Historical Crop Size and Shipments vs. Farm Price



Source: Almond Board of California, August 2013 Almond Industry Position Report.

Note: Volumes in millions of pounds, Prices in US\$/pound

Almond pricing has steadily increased in recent years, despite the production of record crops of increasing magnitude



Why Almonds? - US Almond Production Plateauing



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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	890	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	710,000	115,000	2,300	1.0	1,630,000,000	740,909
2009	750,000	90,000	1,880	0.9	1,410,000,000	640,909
2010	770,000	85,000	2,130	1.0	1,640,000,000	745,455
2011	800,000	75,000	2,540	1.2	2,030,000,000	922,727
2012	820,000	110,000	2,300	1.0	1,890,000,000	859,091
2013	840,000	100,000	2,380	1.1	2,000,000,000	909,091
2014	860,000	n/a	2,560	1.2		

Source: USDA NASS, 2013 California Almond Acreage Report, 24 April 2014

Proportionately less bearing acres coming into maturity than a decade ago



Why Almonds? - Annual Almond Cycle



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

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



FY2013

FY2014

FY2015

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

Source: Company Data



Useful websites for US almond crop and price information

■ Industry Associations

- Californian Almond Board www.almondboard.com
- Dept. of Water Resources – Reservoir Levels <http://cdec.water.ca.gov/cdecapp/resapp/getResGraphsMain.action>

■ Industry Reports

- US Crop Forecasts (Subjective, Objective) <http://www.almonds.com/growers/resources/crop-forecasts>
- Monthly Almond Position Reports <http://www.almonds.com/newsletters/position-reports?from-section=2881>
- Almond Almanac http://www.almonds.com/sites/default/files/content/attachments/2013_almanac.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





Australian Almond Industry Snapshot

Company	Orchards	Processing	Sales & Marketing
Select Harvests	13,311 acres (5,389 ha) –19%* market share SA, 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) – 42%* 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

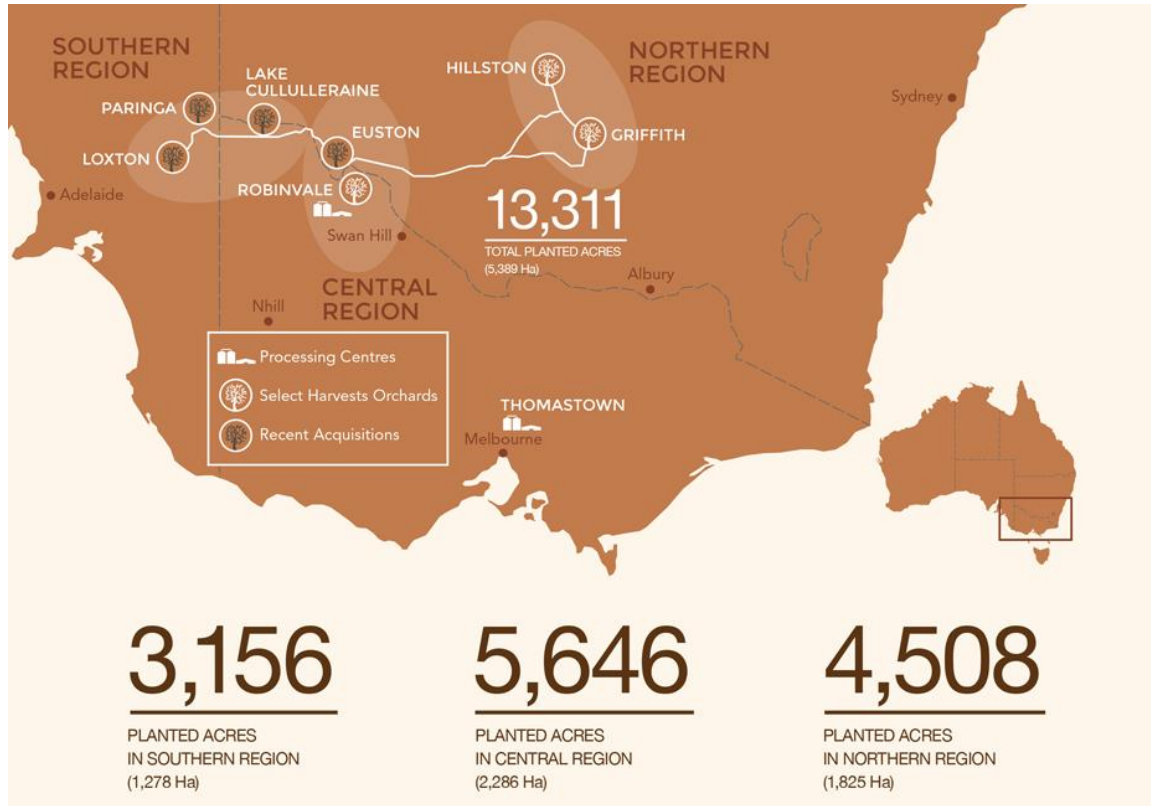
Source: Almond Board of Australia and Company Data

* Australia has 70,607 acres (28,586 ha) of almond orchards (Australian Almond Insights 2013-14, Almond Board of Australia).

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



Why Select Harvests? – Geographic Diversity. Scale.



Geographic diversity limits exposure to:

- Weather
- Disease spread
- Insect infestation

Amaroo to Robinvale

Distance: 225 km
Drive Time: 2.5 hours

Grewal to Robinvale

Distance: 140 km
Drive Time: 1.8 hours

Mendook to Robinvale

Distance: 40km
Drive Time: 0.5 hours

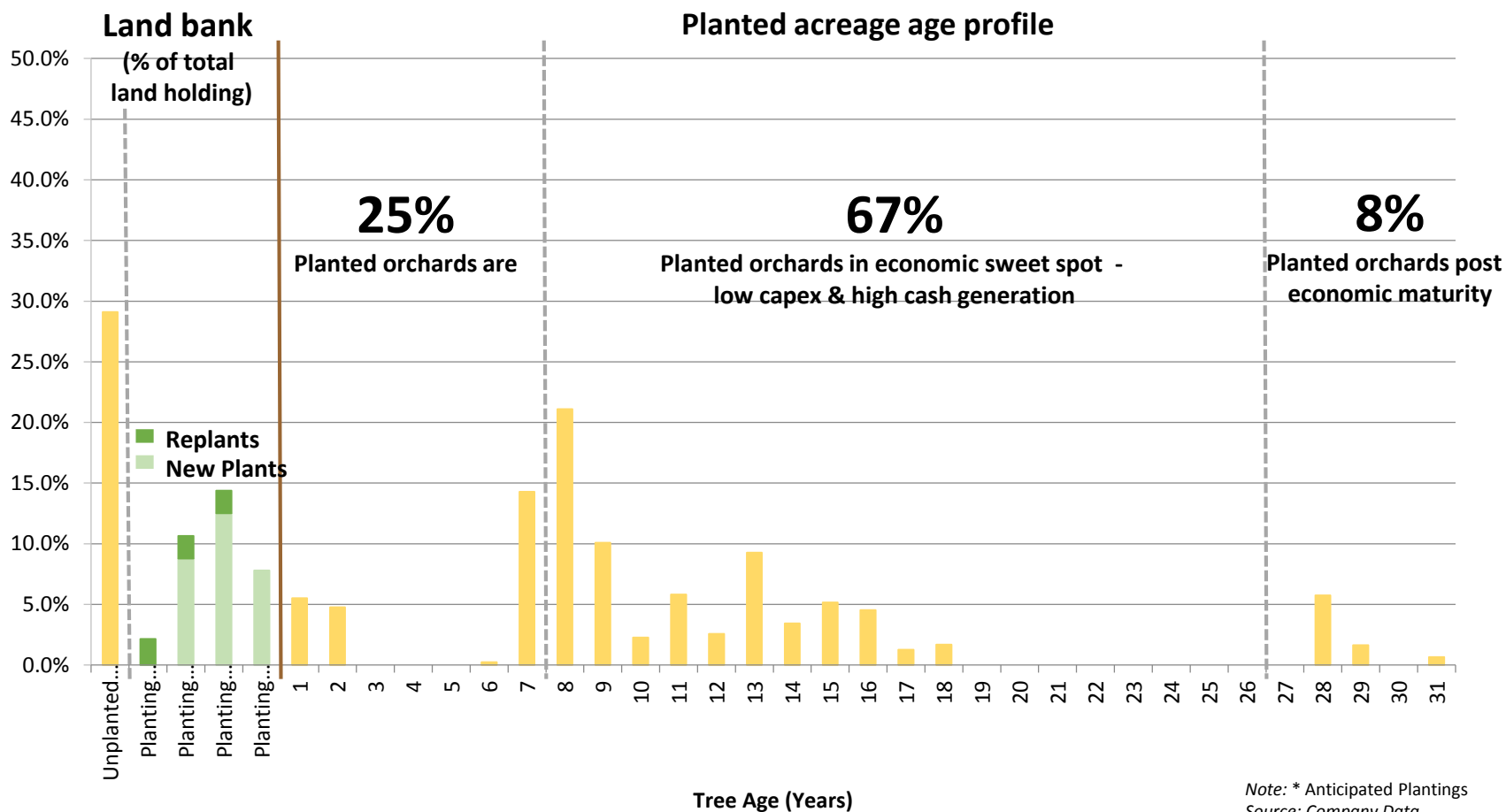
Australia's 2nd largest and most geographically diverse almond producer



Why Select Harvests? – Scale. Young Orchards



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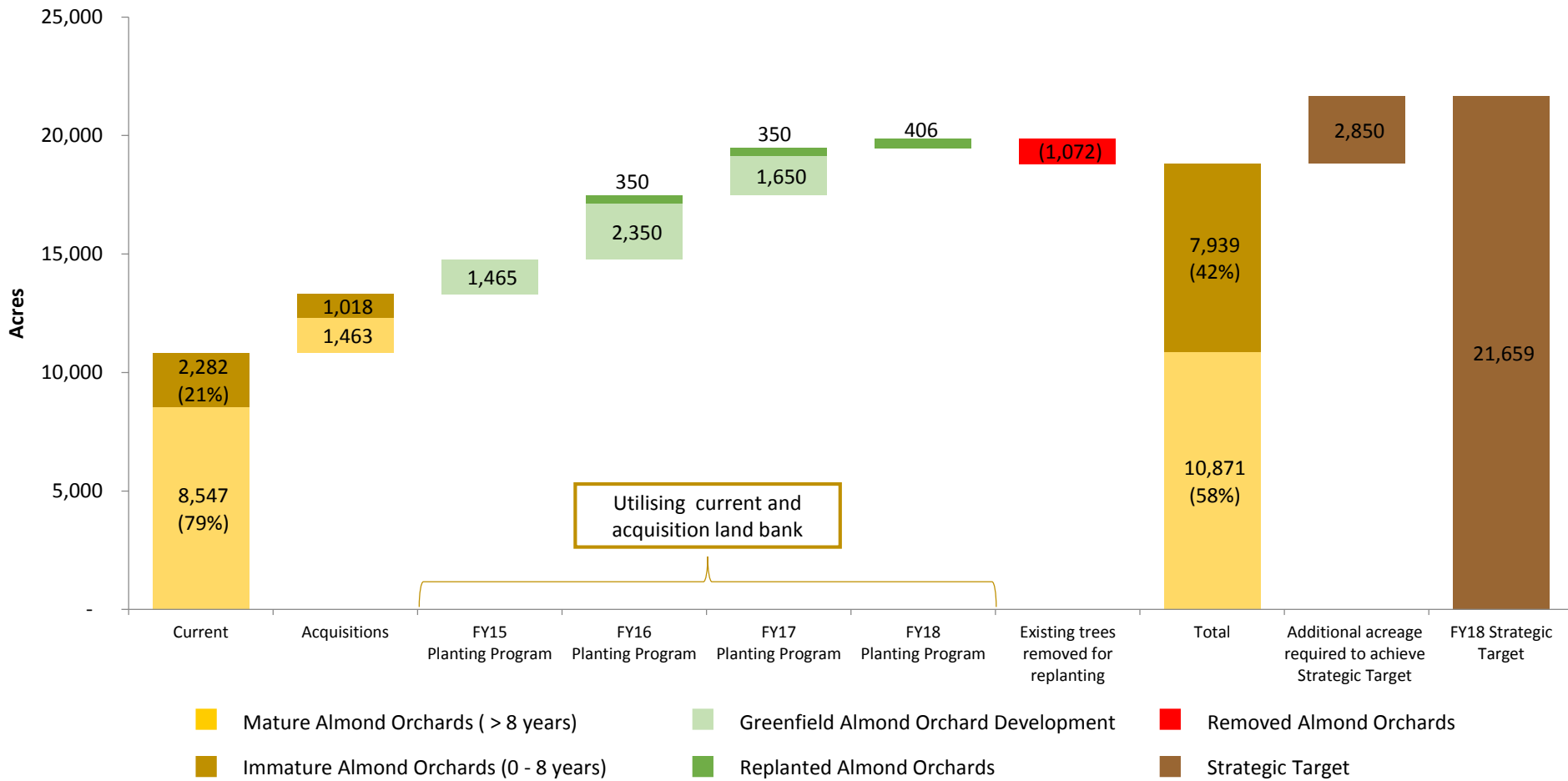
Select has 13,311 acres of planted almond orchards with an average age of 10.9 years



Why Select Harvests? – Growth. Double plantings by 2018



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Select has 5,465 acres of unplanted land suitable for almonds that it will plant over the next 4 years



Why Select Harvests? - 2015 Orchard Profile



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Almond orchard portfolio	Planted Orchard Area (acres)	Planted Orchard Area (hectares)	Bearing Orchard Area (acres)	Bearing Orchards Area (hectares)
Northern Region				
Owned	1,491	604	1,423	576
Leased	3,017	1,221	3,017	1,221
Total	4,508	1,825	4,440	1,798
Central Region				
Owned	4,165	1,686	3,554	1,439
Leased	1,481	600	1,481	600
Total	5,646	2,286	5,035	2,039
Southern Region				
Owned	3,156	1,278	2,467	999
Leased	-	-	-	-
Total	3,156	1,278	2,467	999
Total All Regions				
Owned	8,812	3,568	7,444	3,014
Leased	4,498	1,821	4,498	1,821
Total	13,311	5,389	11,943	4,835

Land bank (unplanted)	Acres	Hectares
Northern Region	-	-
Central Region	1,600	648
Southern Region	3,865	1,565
Total all Regions	5,465	2,213

Source: Company Data



Why Select Harvests? - 2015 Orchard Profile



	AREA BY TREE AGE						TOTAL PLANTED		AVAILABLE TO PLANT		TOTAL	
	Years 0-7		Years 8-26		Years 26+		(acres)	(ha)	(acres)	(ha)	(acres)	(ha)
	(acres)	(ha)	(acres)	(ha)	(acres)	(ha)						
Northern Region												
Company Owned	312	126	1,179	477	-	-	1,491	604	-	-	1,491	604
Leased	1,332	539	1,685	682	-	-	3,017	1,221	-	-	3,017	1,221
Total	1,644	666	2,864	1,160	-	-	4,508	1,825	-	-	4,508	1,825
Central Region												
Company Owned	638	258	2,455	994	1,072	434	4,165	1,686	1,600	648	5,765	2,334
Leased	-	-	1,481	600	-	-	1,481	600	-	-	1,481	600
Total	638	258	3,936	1,594	1,072	434	5,646	2,286	1,600	648	7,246	2,934
Southern Region												
Company Owned	1,018	412	2,138	866	-	-	3,156	1,278	3,865	1,565	7,021	2,843
Leased	-	-	-	-	-	-	-	-	-	-	-	-
Total	1,018	412	2,138	866	-	-	3,156	1,278	3,865	1,565	7,021	2,843
TOTAL												
Company Owned	1,968	797	5,772	2,337	1,072	434	8,812	3,568	5,465	2,213	14,277	5,780
Leased	1,332	539	3,166	1,282	-	-	4,498	1,821	-	-	4,498	1,821
Total	3,300	1,336	8,938	3,619	1,072	434	13,311	5,389	5,465	2,213	18,776	7,601

Source: Company Data





Why Select Harvests? - Food Division - Brands



- 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 36.8% as at 20/7/14. Source Aztec National Chains Scan data)
- 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, wholefoods, 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.



Source: Company Data and Aztec National Chains Scan data





Why Select Harvests? – Strategy Map Towards 2018

1. CONTROL CRITICAL MASS OF ALMONDS

Secure the critical mass of nuts needed to maximize profitability and leverage the global almond opportunity.

2. IMPROVE YIELD & CROP VALUE

Improve yield and overall crop value by perfecting on-farm and farm to factory practices.

3. BE BEST IN CLASS SUPPLY CHAIN

Continuously improve our supply chain, achieving high quality, low cost and optimum capital utilisation.

4. INVEST IN INDUSTRIAL & TRADING DIVISION

Allocate resources to leverage our trading skills and grow sales in the industrial channel.

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.

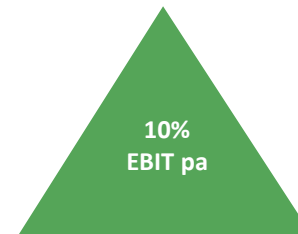
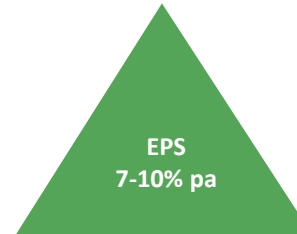
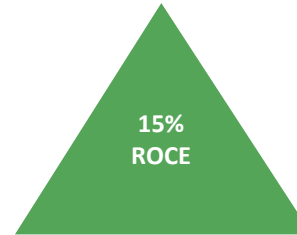
6. FIX OUR SYSTEMS & PROCESSES

Develop the business systems and processes required to be a global industry leader.

7. ENGAGE WITH OUR PEOPLE & OUR STAKEHOLDERS

Engage with investors and our industry while developing the team required to be a global industry leader.

2018 Targets:



Mission:

To deliver sustainable shareholder value by being a global leader in integrated growing, processing & marketing of almonds.

Critical enabler:

An appropriate capital structure to deliver these strategies.



Why Select Harvests? - Summary



What we are building

- A company of passionate people
- A strong and trustworthy company that looks after stakeholder interests
- A well run integrated company that is well positioned to benefit from the indisputable global almond industry fundamentals
- A cash generating company that will be positioned to invest in growth in a growth industry
- A business that can manage the dynamic agricultural cycle and can mitigate the inherent risks
- A company that responds to the challenges and learns from the experience

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. Select is 2nd largest in Australia
- 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

A company focussed on delivering performance and continuous improvement





Why Select Harvests? - Financial History

SHV Historical Summary	Units	2006	2007	2008	2009	2010	2011	2012	2013	2014
Total Sales	(A\$M)	217.9	229.5	224.7	248.6	238.4	248.3	251.3	191.1	188.3
EBIT	(A\$M)	38.4	40.5	27.1	26.8	26.0	22.6	19.6	37.7	41.8
<i>EBIT Margin (EBIT/Sales - %)</i>	(%)	17.6%	17.6%	12.1%	10.8%	10.9%	9.1%	7.8%	19.7%	22.2%
PBT	(A\$M)	37.9	40.0	25.4	23.0	23.6	18.5	13.4	32.7	37.4
Underlying NPAT	(A\$M)	26.5	28.1	18.1	16.7	17.3	17.7	9.5	22.9	29.0
Issued Shares	No. of Shares	39.7	38.7	39.0	39.5	39.8	56.2	56.8	57.5	58.0
Earnings Per Share	(AUD Cents per Share)	67.1	71.0	46.7	42.6	43.3	33.7	16.8	40.1	50.2
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
<i>Payout Ratio</i>	(%)	80.0%	80.0%	96.7%	28.2%	48.5%	38.6%	47.6%	29.9%	39.8%
Net Tangible Assets per Share	(A\$/Share)	1.83	1.57	1.41	1.56	1.87	2.17	2.19	2.14	2.47
Net Interest Cover	(times)	82.3	75.8	15.6	7.1	10.7	6.7	3.2	7.5	9.3
Net Debt	(A\$M)	1.3	1.6	46.8	52.4	45.0	73.1	66.8	79.3	94.8
Shareholder Equity	(A\$M)	101.5	95.5	94.1	100.9	113.6	168.8	160.3	159.5	182.8
<i>Net Debt to Equity Ratio</i>	(%)	1.3%	1.7%	49.7%	51.9%	39.6%	43.3%	41.7%	49.7%	51.9%
Share Price	(A\$/Share)	13.02	11.60	6.00	2.16	3.46	1.84	2.40	3.9	5.14
Market Capitalisation	(A\$M)	517.0	449.4	234.1	85.4	137.6	103.5	120.0	224.3	298.12
P/E Ratio		19.5	16.0	12.9	5.1	8.0	5.8	12.6	9.8	10.2

Source: Company Data





SELECT HARVESTS

Thank you

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