

11 APRIL 2018



SELECT HARVESTS

SELECT HARVESTS 2018 CROP UPDATE

Paul Thompson, Managing Director Select Harvests, announces that it has now harvested approximately 90% of its 2018 crop and harvest should be completed in the next two weeks. Approximately 80% of the crop has been delivered to the Carina West processing facility.

20% of the estimated 2018 crop has been processed. Based on current crack out levels, we forecast our crop to be in line with our initial estimate of 15,000MT. The crop from our NSW orchards was more significantly impacted by frost than we forecast. Our Victorian and South Australian orchards made up for the shortfall, showing the benefit of our geographically diverse orchard portfolio. Quality and sizing is consistent with expectations.

The company has commitments for 45% of our estimated crop. Market pricing has firmed, and we are forecasting a final pool price between \$A8.10 and \$A8.50 (commitments hedged at an AUD/USD exchange rate of 0.77). The realisation of this estimated price will depend upon the selling price and exchange rate achieved for the uncommitted portion of the 2018 crop.

Managing Director Paul Thompson added "It is encouraging to see the ongoing global growth in the consumption of almonds, in particular the Asian markets. California's February Almond Position Report shows almond shipments up 12.0% versus last year and uncommitted inventory down 11.6% versus last year. The strengthening demand is part of the ever-increasing almond consumption trend, supported by food manufacturers who meet consumer demand for healthier products. It can be seen across all categories: breakfast, bakery and even indulgent snacking. We anticipate continued strong growth in the consumption of almonds. With 34% of our orchards yet to mature, Select Harvests is perfectly placed to support this increase in demand. From a horticultural perspective our orchards are healthy. The 2018 frosts will have no impact on our future crops. We are looking forward to a good crop in 2019."

ENDS

FOR FURTHER INFORMATION, PLEASE CONTACT:

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BACKGROUND:

Select Harvests Ltd (ASX:SHV) is an ASX listed, fully integrated almond business consisting of orchards (company owned, leased, joint venture and managed), primary processing (hulling & shelling), secondary processing (blanching, roasting, slicing, dicing, meal), trading (industrial products) and consumer products (Private Label & Brands - Lucky, Sunsol, Soland, Nuvit, Renshaw & Allinga Farms). Select Harvests also imports a full range of nuts (in addition to almonds) for inclusion in their Consumer Products range of nut products. Australia is a significant global almond producer and Select Harvests is one of Australia's largest almond companies, supplying almonds domestically and internationally, to supermarkets, health food shops, industrial segments and the almond trade. The company is headquartered at Thomastown on the outskirts of Melbourne, Australia while its orchards are located in North West Victoria, Southern New South Wales and South Australia. Its primary processing facility (Carina West) is located at Wemen in North West Victoria and a secondary processing facility is located at Thomastown.

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