

2 May 2019



SELECT HARVESTS

SELECT HARVESTS LIMITED CROP AND MARKET UPDATE

Select Harvests Limited (ASX:SHV) Managing Director Paul Thompson is pleased to provide this update following completion of the company's 2019 almond harvest.

Crop Update

Harvest was completed late last week.

As previously advised, the ideal growing and dry harvesting conditions, new technology and improved horticultural practices have resulted in a relatively high-quality crop, with a lower percentage of manufacturing grade material. In addition, the introduction of new processing technology has resulted in improved productivity, within the orchards and the Carina West processing facility.

With annual water allocation pricing and availability remaining challenging, the decision to forward purchase all our water requirements for this year's crop has been prudent.

The company's investment in risk mitigation, in particular frost fans, has had a significant positive impact on volumes compared to last year, where similar conditions prevailed.

With 48% of the crop processed, Select Harvests' yield results continue to show all varieties and regions producing yields at least 10% above industry benchmark volumes.

Market Conditions

Domestic and export demand remains buoyant for inshell, kernel and processed almonds. Sales and commitments for the current crop in Australia and US sales remain in line with market expectations and pricing has remained stable post the announcement by industry sources of the expected US 2019 crop (which should begin harvest in August 2019) of between 2.50 - 2.70 billion pounds (up from 2.26 billion pounds for the US 2018 crop).

With Select Harvests' 2019 crop over 60% committed to sale and over 72% USD hedged, the company expects the FY2019 average price to be in the previously provided range of A\$8.40 - A\$8.70/kg.

Summary

Paul Thompson, Select Harvests Managing Director concludes: "It is always a bonus to have harvest completed before the Autumn rains. This year's crop is expected to yield over 10% above industry standards across all regions, and from a quality perspective this is one of our best crops for many years.

We have invested significantly in our greenfield plantings, horticultural program, risk mitigation strategies, orchard operation technology, processing technology and importantly, our people. It is very pleasing to begin to see the benefits of our investments reflected in both our yield, crop quality and ultimately our financial returns".

Select Harvests will be announcing its 1H2019 result on 31 May 2019.

ENDS

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About Select Harvests:

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 (Brands - Lucky, Sunsol, Soland, NuVitality, Renshaw & Allinga Farms, as well as providing Retailer brands). Select Harvests imports a full range of nuts (in addition to its almonds) and a wide range of other ingredients for inclusion in their Consumer Products range. Australia is a significant global almond producer and Select Harvests are one of Australia's largest almond companies, supplying almonds domestically and internationally, to supermarkets, health food stores, other food manufacturers, retailers and the almond trade.

The company is headquartered at Thomastown on the outskirts of Melbourne, Australia while its orchards are in North West Victoria, Southern New South Wales and South Australia. The primary Almond processing facility (Carina West) is located at Wemen in North West Victoria and the second processing, value-adding and packing facility is located at Thomastown.

For more information, visit www.selectharvests.com.au