# WESTERN AUSTRALIA ASSET SALE PROCESS AND 2013 CROP UPDATE



#### 24 April 2013

On 21 February 2013, Select Harvests (SHV) announced that following the outcome of a formal independent expert economic and horticultural review and the write down of the Western Australia Almond Orchard Project, the priority for management was to maximise value from these assets.

The plan to exit the project in full is now complete. The assets, which comprise 5,577 hectares (13,775 acres) of land across three properties in the Dandaragan region of WA; high quality recently constructed irrigation infrastructure; 22 gigalitres of water rights (22,000 megalitres), and partially developed almond trees, will be placed on the market for sale. We have appointed Landmark Harcourts and Cabassi Realty to undertake the sale process.

Expressions of interest will be sought over the next 3 months through a domestic and international marketing process. Whilst the sales process occurs, the developed almond orchards will be maintained under a modified farming program throughout the winter months.

Paul Thompson, Managing Director of Select Harvests, commented "The decision to exit the WA almond orchard project was a difficult one, but ultimately the right decision for our shareholders. The Company is now focused on realising the maximum economic outcome from the sale of the assets. The proceeds from this sale, when realised, in conjunction with the reduced future capital commitments which were tied to the WA Almond Orchard Project, will enable a redeployment of funds towards debt reduction and more value accretive investment opportunities, to the benefit of our shareholders".

The 2013 almond crop harvest is nearing completion and it has benefitted from good dry weather, with only the occasional period of rain interruption. Both the Victorian and NSW havrests are anticipated to be completed within the next two weeks. Harvested almonds are now being processed and packed, with sales being made into export and domestic markets. Our early processing output shows the crop is of good quality and we are increasingly confident that we should comfortably exceed our initial crop volume estimate. Global almond prices have remained firm since our initial crop estimate announcement. A further update on the crop and pricing will be provided once the processing and selling program is further progressed and we have more certainty of our total crop.

### 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 import 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 are 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 Western Australia. Its primary processing facility (Carina West) is located at Wemen in North West Victoria and the secondary processing facility is located at Thomastown.

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