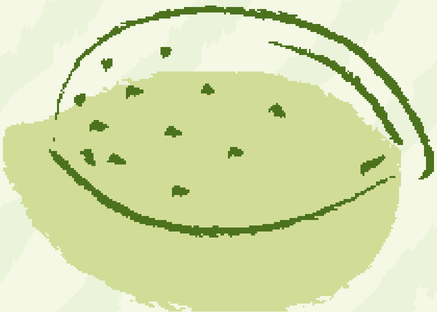
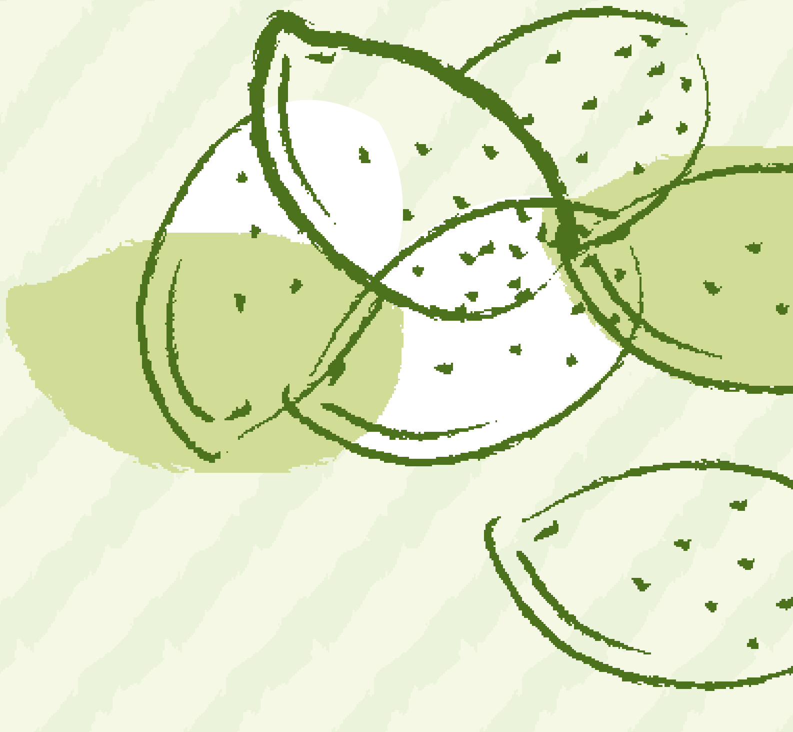
SELECT HARVESTS

Annual report 2009

Building a healthy future





Contents

Our mission, strategy, activities and outlook

Our mission

is to continue to develop and expand our business, generating sustainable earnings growth and delivering increased shareholder value.

Our strategy

is to develop a fully integrated agri-food company through ongoing diversification and expansion of our income streams, leveraging our core strengths – almond growing and knowledge of edible nuts and their markets and to develop sustained earnings growth and reduced volatility from agricultural risk.

Our activities

include operating our own orchards, managing orchards for investors, marketing almonds in domestic and export markets, and processing and marketing an extensive range of nuts and associated health food products to all market sectors. We have developed over 36,000 acres of new almond orchards over the last 10 years positioning us as a major global player.

Our outlook

Global demand for almonds continues to grow strongly and based on current plantings will outstrip supply within five years. This is supportive of upward pressure on prices. With existing infrastructure and production capacity in place in Northern Victoria, and with land and water to support new orchard developments in Western Australia, Select Harvests is well positioned to benefit from these opportunities.

Shareholder Information

Annual General Meeting

The annual general meeting will be held on 29th October 2009, at the Sofitel Melbourne, 25 Collins Street, commencing at 10.30am. A separate notice of meeting has been posted to all shareholders.

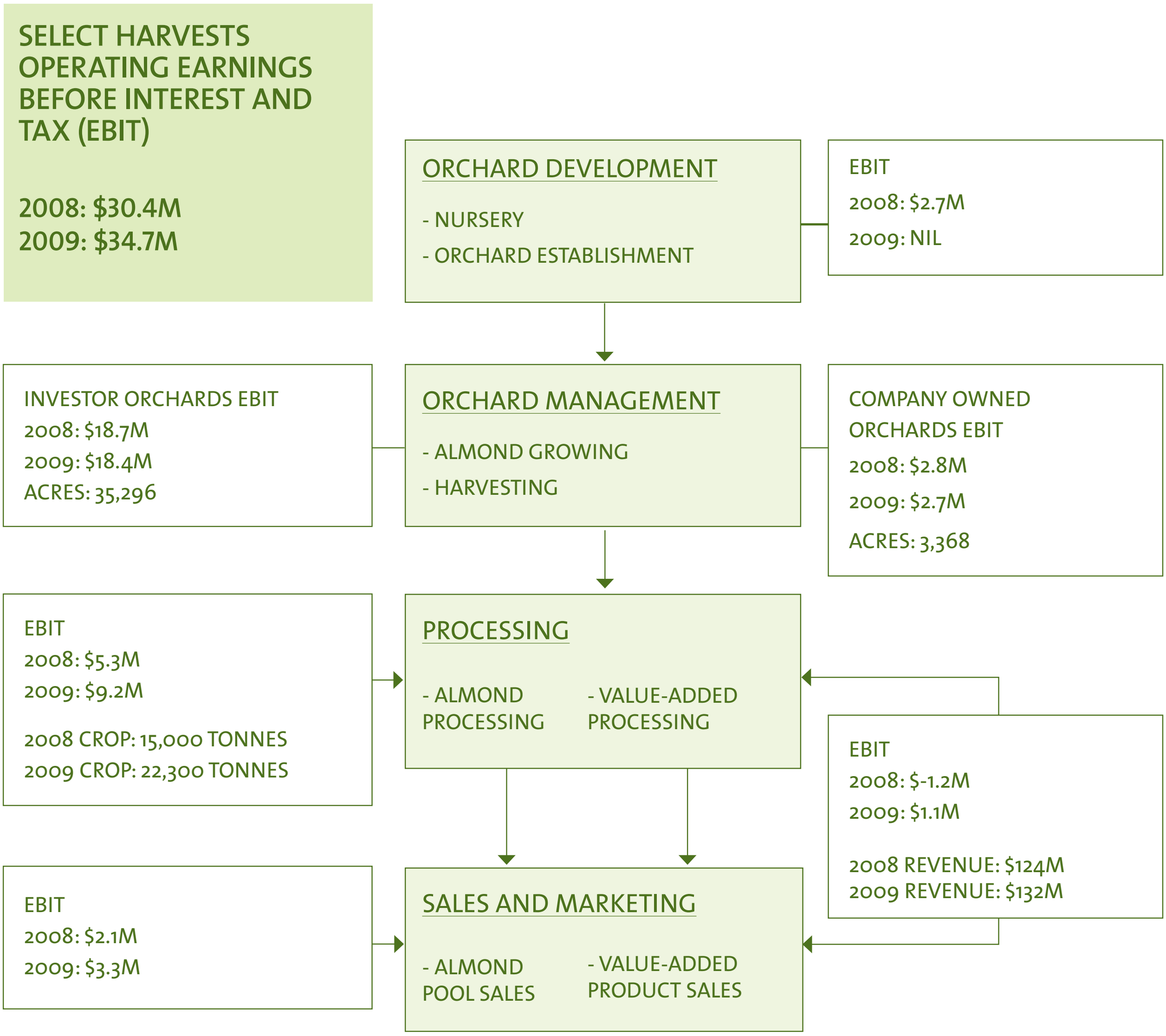
2010 Calendar

Feb	Announcement of interim results
Apr	Payment of interim dividend
Aug	Announcement of preliminary full year results
Sept	Annual report to shareholders
Oct	Payment of final dividend
Oct	Annual general meeting

Business model

"We are now positioned as a major global player in the almond industry with state of the art production facilities and a sales and marketing reach into growing export markets. Our product quality and cost competitiveness is supportive of profitable growth opportunities for our domestic and export business."

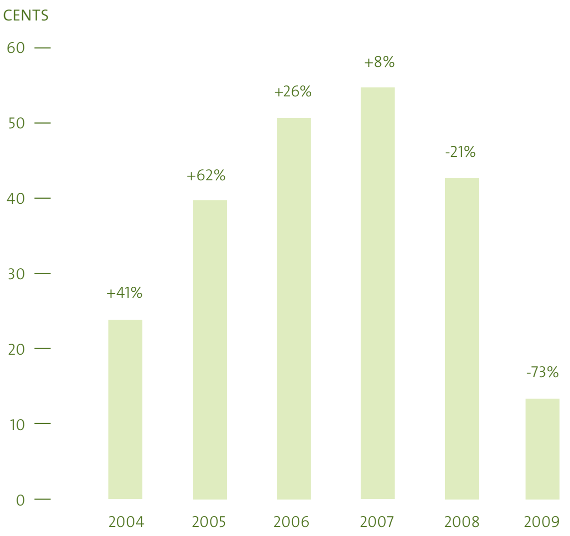
JOHN BIRD, CEO



Key financial results

A $'000's	Year ended 30 June 2009	Year ended 30 June 2008	% increase (decrease)
Sales revenue	*248,581*	*224,655*	*10.7%*
EBIT			
- Management services	27,570	26,661	3.4%
- Almond orchards	2,706	2,853	(5.2)%
Almond division	30,276	29,514	2.6%
Food division	4,459	925	382%
Operating EBIT	*34,735*	*30,439*	*14.1%*
Corporate costs	(3,240)	(3,320)	(2.4)%
EBIT - before Timbercorp bad debt provision	*31,495*	*27,119*	*16.1%*
Timbercorp bad debt provision	(4,668)	-	-
EBIT - after Timbercorp bad debt provision	*26,827*	*27,119*	*(1.1)%*
Net profit after tax	*16,712*	*18,130*	*(7.8)%*
Net profit after tax excluding Timbercorp bad debt provision	*19,980*	*18,130*	*10.2%*

ORDINARY DIVIDEND PER SHARE



EARNINGS PER SHARE

From the Chairman

The year gone

The last year presented a number of challenges and at the same time saw the company deliver a solid result and make a number of positive advancements in the development of our business.

The appointment of an Administrator to the Timbercorp Group in April created significant disruption and threatened both the viability of the orchards and the continuation of our management rights. We have steadfastly worked towards a favourable outcome for the company since that time.

Whilst a significant event, it should not eclipse the progress the company made during the year. Total revenues increased by over 10% and, excluding the impact of the Timbercorp bad debt provision (after tax impact of $3.3 million), earnings before Interest and Taxes increased by 16%, Net Profit after Taxes increased by 10% and operating cash flows improved.

We have also completed a detailed capital management strategy and successfully extended our banking facilities to 30 June 2010.

A record crop was produced while managing severe water restrictions, our new almond processing facility is operating above expectations facilitating an early completion of 2009 crop processing, and a successful sales program with impressive export market development was completed. The food division continues on its path to improved returns with Net Sales growing by 6% and Earnings before Interest and Taxes up significantly from improved margins. We have purchased land and been granted water licenses to support our Western Australia expansion.

"The underlying organic growth of our business and significant effort by our management and employees has been great in this challenging environment."

CURT LEONARD, CHAIRMAN

Orchard management

The cornerstone of our business model was the development and management of substantial almond acreage which placed us as the number two operator globally. The demise of Timbercorp put at risk a substantial portion of this portfolio. Timbercorp was terminally impacted by the global financial crisis and regulatory issues in their market sector. However, the fundamentals of the international almond market remain strong and Australia's international competitiveness remains in tact. There is strong investor interest in the Timbercorp almond orchards and we expect they will be sold and continue to operate in the future. In our view Select Harvests is best placed to operate these orchards successfully and we expect to play a role in their future management.

Our strategy since the appointment of administrators has been threefold:

- Minimise the financial impact on Select Harvests
- Facilitate the retention of tree health and productive capacity of the orchards
- Engage with prospective investors to participate in future ownership and/or management of the orchards

The orchards are in good health and the 2010 crop set indicates potential for a good 2010 crop. We anticipate an outcome as to the future ownership of the Timbercorp orchards will be determined by the end of September.

Future growth

We continue to have several areas of growth available to Select Harvests.

- Firstly, with continued management of the Timbercorp orchards, crop production will grow from 22,300mt this year to 50,000mt in the next five years. This will generate proportional increases in harvesting, processing and selling fees. We also anticipate expansion within the Food division as a larger volume of almonds become available.
- Secondly, through the development of our Western Australian project. We have invested $8 million in land and been granted water entitlements which is sufficient to develop around 4,500 acres of a 10,000 acre project. This will be progressed as investment funds become available.
- Thirdly, future orchard expansion and/or acquisition in the Murray/Darling basin as water supply stabilises.

These options are currently being progressed.

Outlook

The company has renewed borrowing facilities through to 30 June 2010, which includes a reduction in the facility of $10million in December, this is consistent with our current cash requirements. We have developed a detailed capital management plan to guide us through the current turbulence and also to provide the framework for future growth.

There is still some uncertainty as to the final outcome of the Timbercorp orchards and our participation in their ownership and management. We therefore took the difficult decision to further conserve cash and not pay a final dividend. The company expects to resume dividend payments once cash flows are normalised and certainty has come to ownership and management of these orchards.

While it is not possible to make specific forecasts with this uncertainty, we remain confident of a growing and profitable future. Our business model is sound and Select Harvests has the necessary capabilities and capacities in place to service our planned growth.

The demand for almonds globally remains strong, Australia's world competitiveness remains in tact and we continue to market increased tonnages to premium export markets. Select Harvests is a world class grower, processor and marketer, handling 65% of Australia's almonds.

In my view Select Harvests is in the right product, in the right place, at the right time.

I would like to take this opportunity to thank our directors and staff for their efforts during this challenging and uncertain time.

Our board of directors

CURT LEONARD
Chairman

Joined the Board on 21 July 2004. Has held senior management positions with the Mars group of companies in Australia including General Manager of Mars Confectionery, Managing Director of Uncle Ben's, and Managing Director of Mars Australia and New Zealand. In addition, he has served as President, Asia Pacific of all Mars businesses, and a Director of the Managing Board of Mars Incorporated global business. Is a Director of Patties Foods Limited. Is Chairman of the Board, a member of the Audit and Risk committee and Remuneration Committee.

MAX FREMDER
Non-Executive Director

Joined the board in March 1996 and from that time was Chairman of The Board until retiring from this position on 15 August, 2008. Formerly a director of IAMA Limited, and founder of Nufarm, one of Australia's largest chemical manufacturers for the rural industry. Mr Fremder also was a Non-Executive Director of Tassal Limited between 3 October 2003 and 18 March 2005. Member of the Remuneration Committee, Audit and Risk Committee and Chairman of the Nomination Committee.

JOHN BIRD
CEO

Became the CEO of Select Harvests Limited in January 1998. Has had many years' experience in the food industry and international trade. Formerly Managing Director of Jorgenson Waring Foods. Appointed Managing Director and joined the Board in September 2001. Member of the Nomination Committee.

ROSS HERRON
Non-Executive Director

Joined the board on 27 January 2005. A Chartered Accountant, Mr Herron retired as a Senior Partner of PriceWaterhouseCoopers in December 2002. He was a member of the Coopers & Lybrand (now PricewaterhouseCoopers) Board of Partners where he was National Deputy Chairman and was the Melbourne office Managing Partner for six years. He also served on several international committees within Coopers & Lybrand. He is a Non-Executive Director of GUD Holdings Ltd, Heemskirk Consolidated Ltd, Royal Automobile Club of Victoria (RACV) Ltd and a major industry superannuation fund. Chairman of the Audit and Risk Committee, and member of the Remuneration and Nomination Committees.

MICHAEL CARROLL
Non-Executive Director

Joined the board on 31 March, 2009. He works with a range of agribusiness companies in a board and advisory capacity, and has directorships with Meat and Livestock Australia and the Rural Finance Corporation. He has 18 years' experience in banking and finance, having lead and established the Agribusiness division within the National Australia Bank. He has worked for a number of companies in the agricultural sector including Monsanto Agricultural Products and a venture capital biotechnology company. He is Chairman of the Remuneration Committee, and a member of the Audit and Risk Committee and Nomination Committee.

From the CEO

JOHN BIRD, CEO

Milestones

In a challenging period for the company we have successfully reached a number of operational and strategic milestones:

- Produced a record almond crop up 40% on the previous year
- Successfully managed another year of reduced water supply delivering crop yields within the normal range
- Operated the new almond processing plant at anticipated throughputs facilitating completion of 2009 crop processing by September
- Successfully marketed the 2009 almond crop further developing and expanding export markets
- Grew domestic consumption of almonds and increased market share
- Bedded down the consolidation of the food division on one site in Melbourne
- Achieved a turnaround in food division earnings
- Acquired land and water licenses to support 4,500 acres of new almond developments in Western Australia

Capabilities and Competitive Position

Select Harvests has grown almonds for over 30 years and has recently driven the growth of the Australian industry, developing 36,500 acres of new almond orchards. In parallel with this expansion Select Harvests has developed capability and capacity to successfully manage all facets of a large scale almond operation from the orchard through to the consumer.

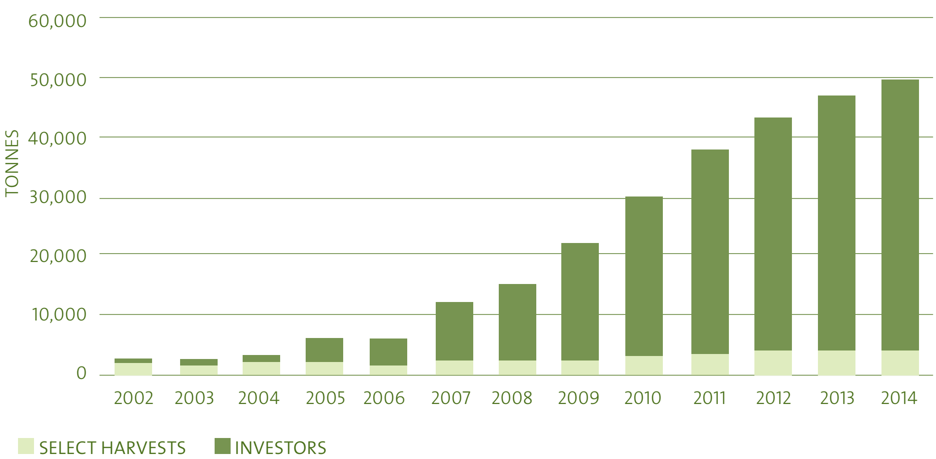
Select Harvests currently manages 38,500 acres of almond orchards which is the second largest area globally.

Almond farming is highly mechanised and requires significant investment in farming and harvesting equipment and processing capacity. Due to the rapid growth and the high proportion of non–bearing acres currently planted in Australia, harvesting and processing capacities are inadequate for future requirements. As trees mature significant investment will be required to bridge the gap. Select Harvests has sufficient harvesting and processing capacity for the total area currently under our management and the future tonnages that will come from these orchards. This infrastructure represents approximately 60% of Australia's future capacity requirements, representing an investment value of around $90 million.

Over the last 15 years, Select Harvests has developed a strong international reputation and well established export markets. Our food division provides added value capabilities and distribution to retailers, food manufacturers and other food distributors. As a result Select Harvests provides a strong and sustainable outlet for almonds into the domestic market which will be further developed as our crop increases.

We believe the above capabilities best position Select Harvests to provide ongoing management services to the orchards we currently manage and to maintain our leadership position in the further development of the Australian almond industry.

SELECT HARVESTS ALMOND PRODUCTION FORECAST



2009 Almond Crop

The 2009 crop was a record 22,300 tonnes, contributing around 65% of Australia's almond production. The harvest program proceeded with minimal interruption and good kernel size and quality assisted the selling program.

As a result of orchard maturity and strong yields from young trees, the crop exceeded the previous year by 40%. The trees currently under our management will produce annual crops of around 50,000 tonnes by 2014.

Orchard Operation

Water restrictions were again in place during the 2009 crop growing season, necessitating the purchase of temporary water and reductions in water applications to around 80% of normal. Irrigation techniques developed in recent years again delivered normal yields on less water. While producing acceptable results in the circumstances, lower water applications may be limiting yields. This provides potential upside when water availability and cost improve. We continue to collaborate with researchers, industry and government to deliver improved irrigation and nutrition efficiencies and higher yields.

The cost of producing the 2009 crop was impacted by spiralling world fertiliser costs, perfectly timed with our major application period. Prices have since eased significantly, which will deliver cost savings for the 2010 crop.

Despite interruptions caused by the demise of Timbercorp, the orchards remain in good health and to date the development of the 2010 crop has progressed well.

Water

We have recently commenced a third year of water restrictions which as previously outlined has created a cost issue rather than a supply issue. The operation of the water market facilitates the transfer of available water to crops which deliver higher gross margin per megalitre of water (such as almonds) and also provides an attractive return to the seller. Therefore the consequence of water restrictions has been an increase in the cost of almond production.

CROP YEAR	MURRAY ALLOCATION	AVERAGE COST OF TEMPORARY WATER	COST PER ACRE
2007	95%	$80/ML	NIL
2008	43%	$900/ML	$1,680
2009	38%	$305/ML	$690

The Murray system commenced the 2009/10 season with dry catchments and low storage. Reasonable rains, particularly in August have improved inflows and storages are currently approximately 5% above last year. Recent inflows have been the best since 2007 and follow up rains if they occur will result in further inflow responses.

We expect allocations will be at least in line with last year with potential upside. The current allocation is 13% (6% last year).

Almond Processing

The new almond processing facility came online late in the 2008 season. This state of the art plant represents investment of $35million and has an annual capacity of around 40,000 tonnes. Together with our existing processing facility which specialises in inshell products for the Indian and Chinese markets (capacity of around 15,000 mt), we have sufficient capacity to efficiently process future tonnages from orchards currently under our management.

The new facility consolidates the full production process from nut receival to finished product despatch. The final commissioning of the facility was completed prior to the commencement of the 2009 crop harvest. The plant has operated efficiently at the rated capacity through the season and has produced high quality almond kernels in line with our expectations.

The increased processing capacity has facilitated completion of 2009 crop processing prior to the end of September and has enabled us to maximise export opportunities prior to the commencement of USA 2009 almond crop shipments.

Almond Sales

Our sales team was challenged with a 40% increase in volume from the 2009 crop and competition from a record USA crop, which in turn was contending with the global financial crisis and slowing demand particularly from Europe.

Despite these challenges we are currently completing a successful selling program having contracted over 90% of the 2009 crop and shipped 77% by the end of September assisting cash flow and the timing of returns to investors.

Our export program focuses on growth markets and particularly markets where almonds are consumed in the natural form and Australian quality can be leveraged.

The 2009 crop sales program has significantly increased penetration in the key growth markets of India, Middle East and China and increased export volumes by 53%. The program has further enhanced Australia's reputation in the high end of the market.

Almond consumption in Australia continues to grow and during the year we increased domestic sales volume by 20%. Consistent with our added value strategy we continue to develop almond distribution through our food division and year on year we have increased volumes by 22% through this channel.

In conjunction with The Australian Almond Board we ran successful new season and almond blossom promotional events with support from major retailers. These promotions have delivered significant sales growth and we plan to develop these themes as annual promotional events.

USA Almonds

Supply

Following flat supply from 2002 to 2006 USA produced two large crops on the back of increased acreage and improved yields with a record 2008 crop at 1.61 billion lbs up 16% on the previous year. The 2009 crop is currently being harvested and is forecasted to be down on the 2008 by 18% at 1.35 billion lbs.

Demand

With a record crop to sell, the USA 2008 crop sales program commenced strongly but stalled in the last quarter as demand from Europe (the major export market) evaporated.

Sales recovered dramatically from February 2009 with consecutive record shipments driven by emerging markets particularly India, China and the Middle East. The 2009 crop season commenced in August with another record up 20% on the previous year and double shipments of the 2006 crop.

USA finished the year with record shipments of 1.380 million up 10% on the previous year and a continuation of the growth story from the start of the decade with the only interruption being supply restrictions between 2002 to 2005. The forecasted 2009 crop of 1.350 billion lbs puts current annual supply and demand in balance.

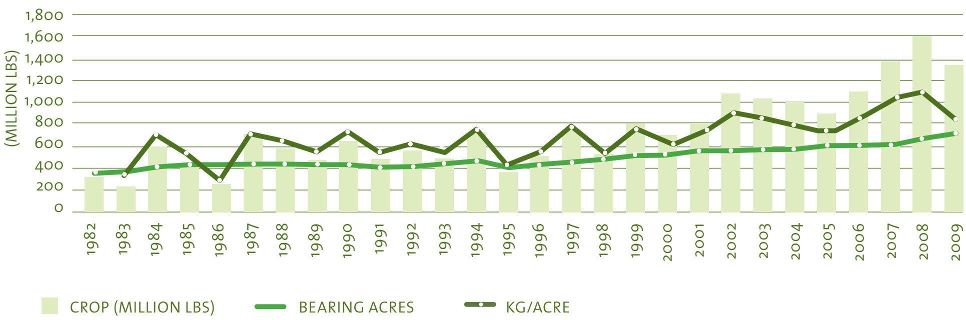
Australian Almonds

Supply Position

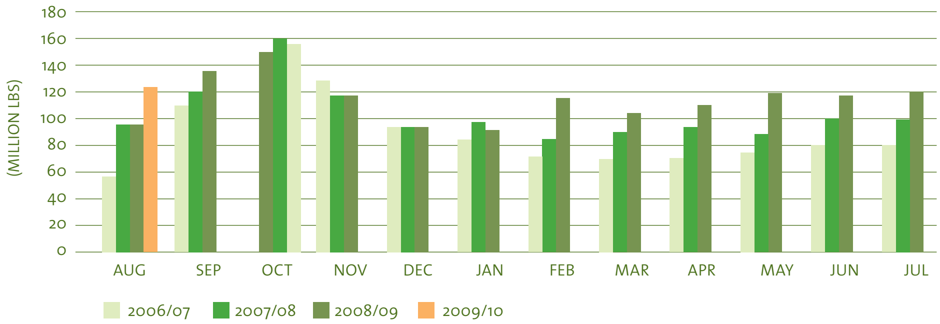
The Australian almond industry has long been known for international competitiveness due to high yields and product quality. Driven by this competitive position, the industry experienced a period of rapid expansion between 2001 and 2007. Now well positioned as a global player, Australia has more than 67,500 acres of almonds, 65% of which are currently managed by Select Harvests.

The 2009 Australian almond crop is estimated at 36,000 metric tonnes, up 38% on 2008. In excess of 60% of Australia's 2009 almond production has come from Select Harvests managed orchards. Future production increases from newly planted

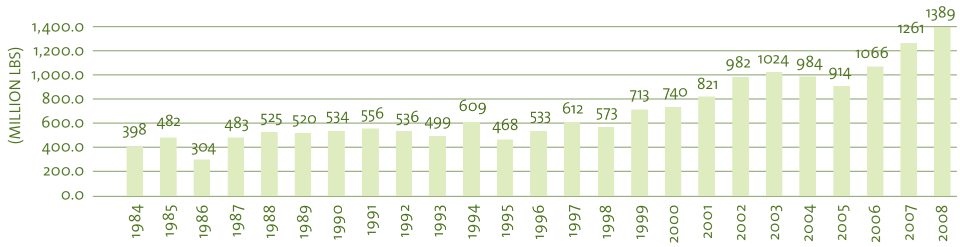
USA ANNUAL PRODUCTION



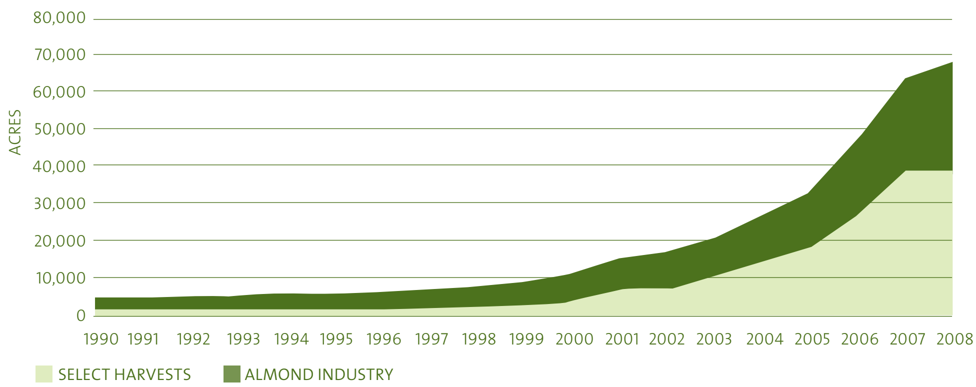
MONTHLY USA ALMOND SHIPMENTS (DOMESTIC AND EXPORT)



USA ALMOND CROP ANNUAL SHIPMENTS



AUSTRALIAN ALMOND PLANTINGS



orchards, will see Australia eclipse Spain as the number two producing country within the next six years. At full maturity Australia's almond production is expected to reach 80,000 metric tonnes, with Select Harvests managed orchards to generate more than 50,000 tonnes, 60% of this total.

Market Position

Australia has been exporting almonds to the major international markets for many years and market acceptance of our product has always been strong. The challenge has been to maintain global relevance with low volumes historically available. In more recent years increased tonnages and the prospect of continuing growth has allowed us to significantly increase distribution in key markets and further develop the Australian origin as a internationally recognised quality supplier of almonds.

Australia now has a significant presence in major almond markets around the globe and is achieving strong sales growth in the key markets of India, China and the Middle East, all consumers of natural almonds which is well aligned to Australia's quality advantages.

Interestingly, 2009 almond exports to the Middle East are likely to surpass Europe, historically one of Australia's largest export markets, emphasising the growing importance of this developing region.

Global Almonds

Future Supply and Demand

There are limited areas suitable for commercial almond production. Supply increases in the last 20 years have been driven by expansion in USA and more recently Australia.

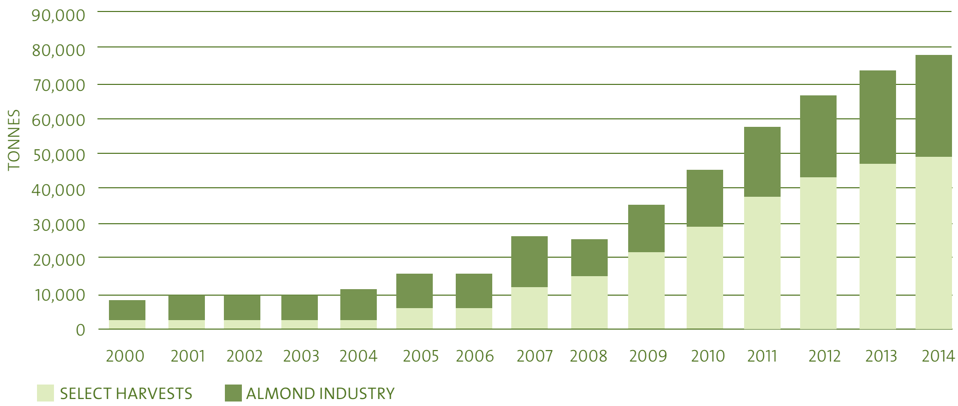
New developments have stalled in both locations and water and land availability will constrain future orchard development particularly in the short term.

Almond consumption has grown by 9% per annum globally over the last 10 years.

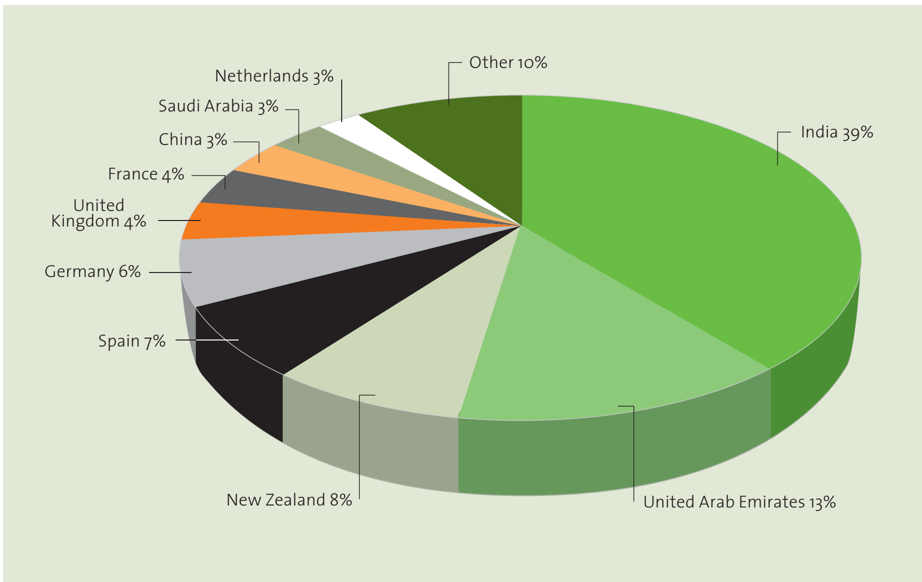
Consumption growth of 5% per annum over the next four years will absorb production increases as young trees mature applying pressure to supply and pricing.

The growth rates of emerging markets suggest 5% is conservative.

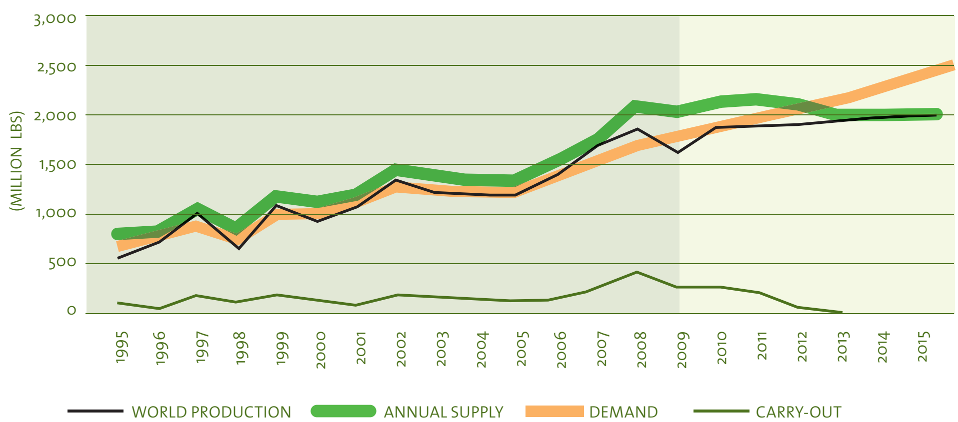
AUSTRALIAN ALMOND PRODUCTION FORECAST



AUSTRALIAN ALMOND EXPORTS 2008/9



WORLD ALMOND SUPPLY VS DEMAND



Pricing

While almonds were not immune to the impact of the global financial crisis the fundamentals of the international almond market remain strong with potential for upward price movement.

The large USA 2008 crop and reduced demand from Europe (the major buyer of manufacturing grades) has resulted in an oversupply of these grades while premium varieties and grades effectively sold out.

As a result premium grades (particularly nonpareil variety) have traded at reasonable prices while manufacturing grades have traded at record discounts.

The European market has commenced a slow recovery and with a lower crop and continued strong demand from emerging markets we are seeing a reduction in price differentials for the lower grades which we expect to continue as the crop year develops.

Food Division

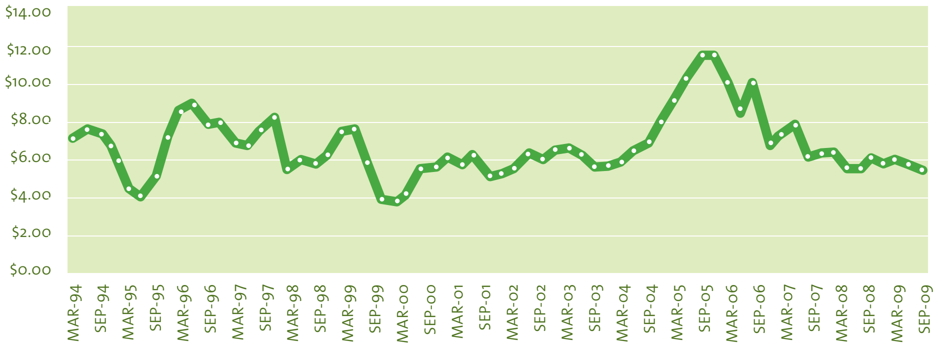
The food division delivered an improved result for the year as a result of gains across sales, margin and costs on the back of the rationalisation and consolidation program.

Decommissioning of the Brisbane facility and the consolidation of our food division at the Melbourne processing facility took place at the commencement of the year. This was followed by a period of implementation and integration which is now complete. The consolidation has reduced overheads and improved operating efficiencies which are delivering lower costs and enhanced customer service.

Sales grew for the year by 6% and we achieved a number of distribution and market share improvements which resulted in our major brand “Lucky” reaching its highest market share position since 2006.

The focus on almond sales continues with volumes increasing by 22% due to increased sales across a number of market sectors. Major promotional programs around key dates on the almond calendar (new season and almond blossom) have delivered strong sales results and these themes will be further developed in the future.

ALMOND PRICE AUD/KG NONPAREIL



This division operates in a very competitive environment making margin management crucial to success. We saw some improvement during the year and management continues to focus in this area. Going forward we will receive some assistance from lower commodity pricing and a stronger Australian dollar.

Western Australia Expansion

Cost and availability of land and water in Australia’s traditional growing areas along the Murray River prompted the identification of alternative locations to grow almonds. Following an extensive review we identified the Dandaragan plateau in the Northern wheat belt of Western Australia as suitable for almond production with a reliable and cost effective water resource.

The company has spent four years in investigation and project development which has culminated in obtaining water licenses to extract 22,000 megalitres of water annually for almond production. Select Harvests has purchased properties suitable for almond growing which together with the water licenses will support approximately 4,500 acres of almond development. The company has received approval from the Western Australia government to commence development once funding is available.

We believe that the current land and water availability in Western Australia could support 10,000 acres of almond development providing scale and diversification to our business.

Our executive team

TIM MILLEN
Horticultural Manager

Joined Select Harvests in 1996. Tim has over 18 years' experience in horticulture. He has held senior horticultural positions in operations management, as well as holding the roles of Technical Officer and Horticulturist. Prior to commencing with Select Harvests, Tim was Orchard Manager for an Australian and New Zealand Nashi, Stonefruit and Pipfruit operation.

PETER ROSS
Operations Manager Almond Division

Joined Select Harvests in 1999. Peter held the position of Plant and then Project Manager for the processing area of the Almond Division before being appointed to his current role in July of this year. Prior to commencing with Select Harvests, Peter ran his own maintenance and fabrication business servicing agriculture, mining and heavy industry.

KIM MARTIN
Operations Manager Food Division

Joined Select Harvests in 2007. Kim has spent the majority of her career with Mars Confectionery and Masterfoods, part of Mars Inc. She started her career as an accountant before moving to manufacturing. In the last 10 years, Kim has held various senior manufacturing and supply chain management roles. Prior to joining Mars, Kim worked with PriceWaterhouseCoopers in the Audit division.

LAURENCE VAN DRIEL
Trading Manager

Joined Select Harvests in 2000. Laurence has over 20 years' experience in trading edible nuts and dried fruits. He has a comprehensive knowledge of international trade and deep insights into the trading cultures of the various countries in which these commodities are sold. He has held senior purchasing and sales management positions with internationally recognised companies.

MATTHEW GRAHAM
Sales & Marketing Manager Food Division

Joined Select Harvests in August 2007 as Grocery Channel Manager, and moved into the Group Manager Sales & Marketing role in March 2009. Previously to this he has developed his multi channel FMCG experience through senior management roles at both Mars Food, and Nestle Confectionery. His experience includes Channel and Customer Management roles across our major Grocery customers.

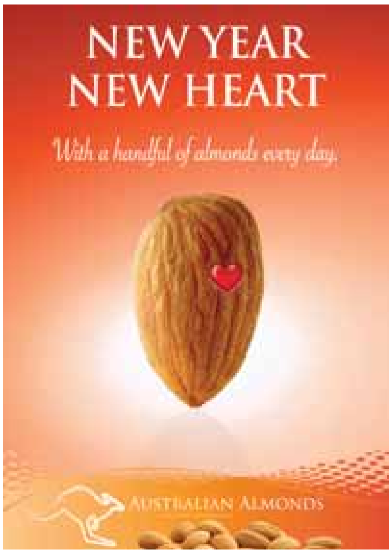
PAUL CHAMBERS
Chief Financial Officer & Company Secretary

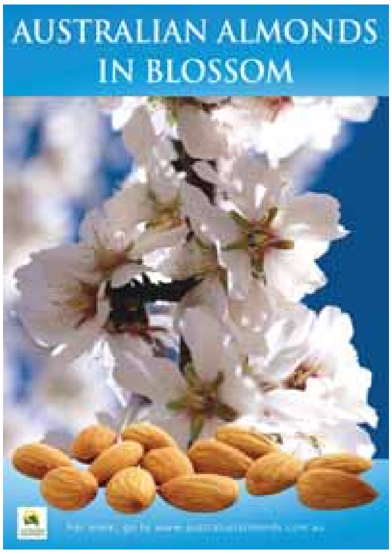
Joined Select Harvests in 2007. Paul is a Chartered Accountant and has over 20 years' experience in senior financial management roles in Australian and European organisations. Most recently, he was CFO, Henkel ANZ and prior to that he held corporate positions with the Fosters Group. He has managed complex change, acquisition and business integration projects.

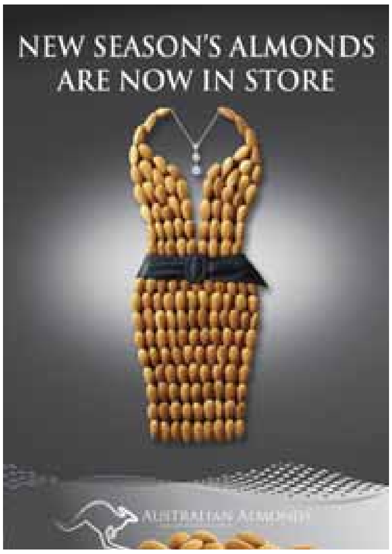
CEO: JOHN BIRD

- HORTICULTURAL MANAGER: TIM MILLEN
- OPERATIONS MANAGER ALMOND DIVISION: PETER ROSS
- OPERATIONS MANAGER FOOD DIVISION: KIM MARTIN
- TRADING MANAGER: LAURENCE VAN DRIEL
- SALES & MARKETING MANAGER FOOD DIVISION: MATTHEW GRAHAM
- CFO & COMPANY SECRETARY: PAUL CHAMBERS

Marketing our products







Almonds

Driving almond consumption is the core focus of Select Harvests' marketing program.In partnership with the Almond Board of Australia (ABA), we have raised awareness of Australian almonds and significantly increased consumption growth.

Together with our orchard investors, Select Harvests are major contributors and supporters of the ABA's almond marketing program. This year we have successfully participated in an expanded industry program focused on developing a calendar of annual events and themes in order to showcase Australian almonds to Australian consumers.

April saw the launch of an annual "New Season" almond promotion incorporating an eye catching "almond dress" highlighting Australia's new season almonds, encouraging consumers to enjoy the unique taste of almonds fresh from the tree.

This was followed by a promotion in August during the spectacular almond blossom season, celebrating the natural beauty of almond orchards in bloom. This campaign showcased the natural goodness of Australian almonds and included hosting a regional blossom festival at Select Harvests orchards.

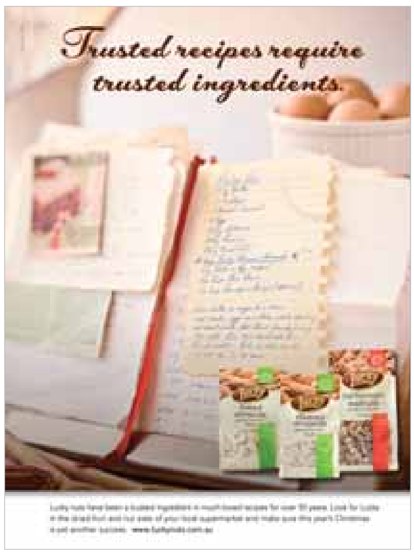
This annual campaign will be completed with a third event, 'New Year New Heart' in January, primarily focusing on the 'healthy heart' message. As consumers make New Year resolutions, January is a great time to promote snacking on healthy Australian almonds.

Select Harvests participation in these industry-wide promotional programs, together with our direct marketing activities has driven significant almond sales growth. Working together with the Almond Board of Australia, Select Harvests now intends to further develop and establish these events and themes into an annual promotions calendar.

A recently released industry communication "All About Australian Almonds", showing Australian almonds been inserted into this year's Annual Report.

Lucky Brand

The Lucky brand has clearly demonstrating that it is a favourite with Australian consumers. Lucky has consolidated its market leadership position having achieving its highest market share position for over 3 years at 40%+. This strong performance was generated by a targeted print media campaign during Christmas and the launch of a number of new products. Expansion of our larger 'snacking' packs range and the introduction of Lucky "add nuts" has answered consumer needs in both the healthy snacking and value-add cooking section. Promotional activity at events such as the Good Food & Wine shows in Melbourne, Sydney and Brisbane have assisted in raising brand awareness and driving distribution through our key retail partners.



Our environment and community

Our environment

Select Harvests remains committed to two key environmental issues: water management and wildlife management.

Our water management processes revolves around a continuous improvement plan of reducing water inputs while maintaining crop yield. To achieve this objective, water wastage is minimised and the water used by the trees, maximised. Select Harvests continues to invest in important research trials to take the next step in water efficiency.

This emphasis on water management has made the almond industry one of the most efficient water converters in Australia.

In terms of wildlife management, Select Harvests is committed to ecological sustainability.

We actively maintain the health of the wildlife corridors within our orchards that provides the habitat for native wildlife. These corridors link feeding and breeding grounds together.

A major joint environmental research project with the Charles Sturt University is progressing. This project, which is also supported by the Victorian, New South Wales and South Australian governments, seeks to understand how to maximise both production and conservation outcomes. A case study around the Regent parrot is central to this project.

Our community

Select Harvests plays an important role in supporting a number of community activities within the Robinvale regions.

We have been proud supporters of the emerging Mallee Almond Blossom Festival. This event helps to showcase the beauty of the Australian almond blossom season and also the natural goodness of Australian almonds.

Other community organisations that we support include the Robinvale Secondary College Chaplaincy, the Euston Pre-School and the Wemen progress Association.

Statistical summary

SELECT HARVESTS CONSOLIDATED RESULTS FOR YEARS ENDED 30 JUNE		2009	2008	2007	2006	2005	2004
Total sales		248,581	224,655	229,498	217,866	173,864	127,381
Earnings before interest and tax		26,827	27,119	40,549	38,369	33,069	23,836
Operating profit before tax		23,047	25,384	40,014	37,903	31,802	22,587
Net profit after tax		16,712	18,130	28,098	26,492	22,104	15,225
Earnings per share (Basic)	(cents)	42.6	46.7	71.0	67.1	56.9	40.0
Return on shareholders' equity	(%)	16.6	19.3	29.4	26.1	25.1	19.2
Dividend per ordinary share	(cents)	12.0	45.0	57.0	53.0	42.0	26.0
Special dividend per ordinary share	(cents)	-	-	-	10.0	-	-
Dividend franking	(%)	100	100	100	100	100	100
Dividend payout ratio	(%)	28.2	96.4	80.0	80.0	75.4	65.7
Financial ratios							
Net tangible assets per share	(%)	1.56	1.41	1.57	1.83	1.52	1.35
Net interest cover	(times)	7.1	15.6	75.8	82.3	26.2	19.1
Net debt/equity ratio	(%)	51.9	49.7	1.7	1.3	1.0	10.2
Current asset ratio	(times)	0.79	0.87	1.32	1.82	1.52	1.70
Balance sheet data as at 30 June							
Current assets		81,075	77,014	70,983	72,455	58,832	32,486
Non-current assets		133,884	118,934	89,170	79,421	78,676	74,469
Total assets		214,959	195,948	160,153	151,876	137,508	106,955
Current liabilities		102,348	88,162	53,680	39,905	38,757	19,077
Non-current liabilities		11,735	13,715	10,969	10,490	10,656	8,610
Total liabilities		114,083	101,877	64,649	50,395	49,413	27,687
Net assets		100,876	94,071	95,504	101,481	88,095	79,268
Shareholders' equity							
Share capital		46,433	44,375	41,953	52,665	46,925	43,940
Reserves		12,949	11,235	11,273	12,691	13,766	14,191
Retained profits		41,494	38,461	42,278	36,125	27,404	21,137
Total shareholders' equity		100,876	94,071	95,504	101,481	88,095	79,268
Other data as at 30 June							
Fully paid shares	(000)	39,519	39,009	38,739	39,708	39,069	38,525
Number of shareholders		3,296	3,319	2,953	3,369	2,999	2,413
Select Harvests' share price							
- close	($)	2.16	6.00	11.60	13.02	9.70	6.67
Market capitalization		85,361	234,054	449,372	516,998	378,970	256,965

$ '000 *(except where indicated)*

Financial report contents

Directors' Report

The directors present their report together with the financial report of Select Harvests Limited and controlled entities (referred to hereafter as the "consolidated entity") for the year ended 30 June 2009.

Directors

The qualifications, experience and special responsibilities of each person who has been a director of Select Harvests Limited at any time during or since the end of the financial year is provided below, together with details of the company secretary as at the year end. Directors were in office for this entire period unless otherwise stated.

Names, qualifications, experience and special responsibilities

J C Leonard, B.Mktng & Bus. Admin, MBA (Chairman)

Joined the Board on 21 July 2004. Has held senior management positions with the Mars group of companies in Australia including General Manager of Mars Confectionery, Managing Director of Uncle Bens, and Managing Director of Mars Australia and New Zealand. In addition, he has served as President, Asia Pacific of all Mars businesses, and a Director of the Managing Board of Mars Incorporated global business. Is a Director of Patties Foods Limited. He is Chairman of the Board, a member of the Audit and Risk Committee, Remuneration Committee and Nomination Committee.

Interest in Shares and Options: 615,628 fully paid shares

M A Fremder (Non – Executive Director)

Joined the board in March 1996 and from that time was Chairman of The Board until retiring from this position on 15 August, 2008. Formerly a director of IAMA Limited, and founder of Nufarm, one of Australia's largest chemical manufacturers for the rural industry. Mr Fremder also was a Non-Executive Director of Tassal Limited between 3 October 2003 and 18 March 2005. Member of the Remuneration Committee, Audit and Risk Committee, and Chairman of the Nomination Committee.

Interest in Shares and Options: 5,777,234 fully paid shares.

J Bird (Managing Director)

Became the CEO of Select Harvests Limited in January 1998. Has had many years' experience in the food industry and international trade. Formerly Managing Director of Jorgenson Waring Foods. Appointed Managing Director and joined the Board in September 2001. Member of the Nomination Committee.

Interest in Shares and Options: 619,522 fully paid shares.

G F Dan O'Brien, B Sc, B VMS, MBA (Non-Executive Director)

Joined the Board on 29 March 2004. Dan is the principal of Dromoland Capital, a private equity group, non-executive director of Thomas & Coffey Limited, and is also the Chairman of Hexima Limited. Mr O'Brien has significant commercial experience having held CEO positions for BIL Australia Limited, Mattel Asia Pacific, and The King Island Company. He holds an MBA, having graduated with distinction from Harvard Business School and is a qualified veterinary surgeon. Member of the Audit and Risk Committee, Remuneration Committee, and member of the Nomination Committee. Mr O'Brien was a director of SPC Ardmona Limited between 9 January 2002 and 4 March 2005, and a director of Coates Hire Limited between 15 September 2003 and 9 January 2008.

Interest in Shares and Options: 59,349 fully paid shares.

Resigned as a Director on 23 June 2009

R M Herron, FCA & FAICD (Non-Executive Director)

Joined the Board on 27 January 2005. A Chartered Accountant, Mr Herron retired as a Senior Partner of PricewaterhouseCoopers in December 2002. He was a member of the Coopers & Lybrand (now PricewaterhouseCoopers) Board of Partners where he was National Deputy Chairman and was the Melbourne office Managing Partner for six years. He also served on several international committees within Coopers & Lybrand. He is a Non-Executive Director of GUD Holdings Ltd, Heemskirk Consolidated Ltd, Royal Automobile Club Of Victoria (RACV) Ltd and a major industry superannuation fund. Chairman of the Audit and Risk Committee, and a member of the Remuneration Committee and Nomination Committee.

Interest in Shares and Options: 18,772 fully paid shares.

M Carroll, BSC, MBA (Non- Executive Director)

Joined the board on 31 March, 2009. He works with a range of agribusiness companies in a board and advisory capacity, and has directorships with Meat and Livestock Australia and the Rural Finance Corporation. He has 18 years' experience in banking and finance, having lead and established the Agribusiness division within the National Australia Bank. He has worked for a number of companies in the agricultural sector including Monsanto Agricultural Products and a venture capital biotechnology company. He is Chairman of the Remuneration Committee, and a member of the Audit and Risk Committee and Nominations Committee.

Interest in Shares and Options: 0 fully paid shares.

P Chambers, BSc Hons, ACA (Chief Financial Officer and Company Secretary)

Joined Select Harvests as Chief Financial Officer and Company Secretary in September 2007. He is a Chartered Accountant and has over 20 years' experience in senior financial management roles in Australian and European organisations, including corporate positions with the Fosters Group. Most recently, was CFO of Henkel Australia and New Zealand.

Interest in shares and options: 0 fully paid shares.

Corporate Information

Nature of operations and principal activities

The principal activities during the year of entities within the consolidated entity were:

- Processing, packaging, marketing and distribution of edible nuts, dried fruits, seeds, and a range of natural health foods, and
- The growing, processing and sale of almonds to the food industry from company owned almond orchards, the provision of management services to external owners of almond orchards, including orchard development, tree supply, farm management, land rental and irrigation infrastructure, and the marketing and selling of almonds on behalf of external investors.

There were no other significant changes in the nature of the activities of the consolidated entity in the financial year.

Employees

The consolidated entity employed 366 full time employees as at 30 June 2009 (2008: 340 employees).

Review and results of operations

Profit attributable to the members of Select Harvests Limited for the year ended 30 June 2009 was $16.7 million compared to $18.1 million in 2008. 2009 includes before tax provisions of $4.7 million for the impact of lost revenues pertaining to the administration of Almond Management Pty Ltd, a subsidiary of Timbercorp Limited.

For additional information refer to the announcement lodged with the ASX and the report before the Appendix 4E.

Significant changes in the state of affairs

No significant changes in the state of affairs of the consolidated entity occurred during the financial year.

Significant events after the balance date

On 28 August 2009, the Directors resolved that no final dividend will be paid in relation to the financial year ended 30 June 2009. This decision was made to preserve cash in the context of current uncertainties pertaining to the liquidation of Timbercorp. On 8 July 2009 the approval was granted for the extension of bank debt facilities until the next review date on 30 June 2010. An undertaking of this facility is that a repayment of $10 million is made by 15 December 2009. The Board is confident that through a range of capital management initiatives, the undertaking to reduce debt and meet banking covenants can be achieved. Since the 30 June 2009, the company has been involved in extensive discussions with the liquidator of Timbercorp relating to the future management of the Timbercorp almond orchards. The Board is confident that agreement will soon be reached to secure future management rights over these orchards through a restructured ownership model. No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

Likely developments and expected results

For comments on the outlook period refer to the announcement lodged with the ASX and the report before Appendix 4E.

Environmental regulation and performance

The consolidated entity's operations are subject to environmental regulations under laws of the Commonwealth or of a State or Territory. Details of the consolidated entity's performance in relation to such environmental regulations follow:

The consolidated entity holds licences issued by the Environmental Protection Authority which specify limits for discharges to the environment which are the result of the consolidated entity's operations. These licences regulate the management of discharge to the air and stormwater run off associated with the operations. There have been no significant known breaches of the consolidated entity's licence conditions.

Directors' Report

The company takes its environmental responsibilities seriously, has a good record in environmental management to date, and adheres to environmental plans that preserve the habitat of native species. Almond developments have had a positive environmental impact. The change in land use and the increase in food source have seen a rejuvenation of remnant native vegetation and an increase in the wildlife population, in particular bird species. The company has committed funding to the monitoring of Regent parrot populations around our orchards and the effectiveness of protecting native vegetation corridors in preserving wildlife.

Remuneration Report

A. Principles used to determine the nature and amount of remuneration

Remuneration levels are set to attract and retain appropriately qualified and experienced directors and senior executives. The Remuneration Committee may obtain independent advice on the appropriateness of remuneration packages, given trends in the marketplace. Remuneration packages include a mix of fixed remuneration, performance based remuneration and equity based remuneration. Non-executive directors receive fees and do not receive options or bonus payments.

(i) Short-term incentives

Executive directors and senior executives may receive short term incentives based on achievement of specific business plans and performance indicators, which include financial and operational targets relevant to performance at the consolidated entity level, divisional level, or functional level, as applicable, for the financial year. The Remuneration Committee is responsible for assessing whether the KPIs are met based on detailed reports on performance prepared by management.

(ii) Long-term incentives

In addition, the company offers executive directors and senior executives the opportunity to participate in the long-term incentive scheme involving the issue of options to the employee under the executive share option scheme. The executive share option scheme provides for the offer of a parcel of options to participating employees on an annual basis, with a three-year expiry period, exercisable at the market price set at the time the offer was made. The options are granted annually, with 3 consecutive vesting periods, upon achievement of a 10% increase in EPS. The Remuneration Committee is responsible for assessing whether the targets are met based on reports prepared by management.

B. Details of remuneration

Details of the remuneration of the directors and the key management personnel as defined in AASB 124 Related Party Disclosures of Select Harvests Limited and the consolidated entity are set out in the following tables.

The key management personnel of the consolidated entity includes the directors as listed above and the following executive officers, which also includes the 5 highest paid executives of the consolidated entity:

Name	Position	Employer
P Ross	Operations Manager Almond Division	Kyndalyn Park Pty Ltd
K Martin	Operations Manager Food Products Division	Select Harvests Limited
T Millen	Group Horticultural & Farm Operations Manager	Kyndalyn Park Pty Ltd
L Van Driel	Group Trading Manager	Select Harvests Food Products Pty Ltd
P Chambers	Chief Financial Officer & Company Secretary	Select Harvests Limited
M Graham	Sales & Marketing Manager	Select Harvests Food Products Pty Ltd

The nature and amount of each major element of the remuneration of each director of the Company and each of the key management personnel of the company and the consolidated entity for the financial year is detailed below. It should be noted that "share based payments" referred to in the remuneration details set out in this report comprise a proportion of share options which may be granted in the future under the terms of the long term incentive plan, and are not reflective of actual options granted or exercised in the financial year.

Remuneration of directors of Select Harvests Limited

2009	ANNUAL REMUNERATION				LONG TERM REMUNERATION			
						SHARE BASED PAYMENTS		
	BASE FEE $	SHORT TERM INCENTIVES $	NON CASH BENEFITS $	SUPER CONTRI-BUTIONS $	LONG SERVICE LEAVE ACCRUED $	NUMBER	VALUE $	TOTAL $
Non Executive								
M A Fremder	82,658	-	-	-	-	-	-	82,658
G F Dan O'Brien*	55,000	-	-	4,950	-	-	-	59,950
J C Leonard	119,167	-	-	10,725	-	-	-	129,892
M Carroll**	17,001	-	-	1,530	-	-	-	18,531
R M Herron	65,000	-	-	5,850	-	-	-	70,850
Executive								
J Bird	560,806	80,000	30,133	57,673	17,047	21,821	22,258	767,917

* Resigned from the role of Director 23 June 2009 ** Appointed as a Director on 31 March, 2009

2008	ANNUAL REMUNERATION				LONG TERM REMUNERATION			
						SHARE BASED PAYMENTS		
	BASE FEE $	SHORT TERM INCENTIVES $	NON CASH BENEFITS $	SUPER CONTRI-BUTIONS $	LONG SERVICE LEAVE ACCRUED $	NUMBER	VALUE $	TOTAL $
Non Executive								
M A Fremder	109,000	-	-	-	-	-	-	109,000
C G Clark*	29,167	-	-	2,625	-	-	-	31,792
G F Dan O'Brien	50,000	-	-	4,500	-	-	-	54,500
J C Leonard	50,000	-	-	4,500	-	-	-	54,500
R M Herron	50,000	-	-	4,500	-	-	-	54,500
Executive								
J Bird	532,457	98,000	36,737	56,538	23,334	56,867	72,799	819,865

*Resigned from the role of Director 31 January 2008.

Directors' Report

Remuneration of the key management personnel of the Company and the Consolidated Entity

2009	ANNUAL REMUNERATION				LONG TERM REMUNERATION			
						SHARE BASED PAYMENTS		
	BASE FEE $	SHORT TERM INCENTIVES $	NON CASH BENEFITS $	SUPER CONTRI-BUTIONS $	LONG SERVICE LEAVE ACCRUED $	NUMBER	VALUE $	TOTAL $
M Bartholomew*	182,659	-	-	15,829	-	-	-	198,488
M Graham	177,353	-	19,797	15,962	5,135	-	-	218,247
K Martin	214,450	-	-	19,300	5,350	5,208	5,313	244,413
L Van Driel	203,784	30,000	10,406	20,832	7,426	4,698	4,792	277,240
T Millen	174,451	40,000	39,848	15,701	10,108	4,902	5,000	285,108
P Chambers	237,804	20,000	10,793	23,202	5,987	5,515	5,625	303,411
P Ross	250,000	-	-	-	-	5,106	5,208	255,208

* Resigned 9 April 2009

2008	ANNUAL REMUNERATION				LONG TERM REMUNERATION			
						SHARE BASED PAYMENTS		
	BASE FEE $	SHORT TERM INCENTIVES $	NON CASH BENEFITS $	SUPER CONTRI-BUTIONS $	LONG SERVICE LEAVE ACCRUED $	NUMBER	VALUE $	TOTAL $
M Bartholomew*	26,833	-	-	2,415	584	-	-	29,832
K Martin	233,945	12,250	-	22,158	5,350	-	-	273,703
L Van Driel	181,696	30,000	5,172	18,745	5,322	8,767	12,045	252,980
T Millen	142,648	20,000	45,694	14,541	4,491	5,533	8,037	235,231
P Chambers**	198,777	-	-	17,890	4,499	-	-	221,166
K Bush***	243,431	20,000	-	33,670	6,856	-	-	303,957
R Palmaricciotti****	57,949	-	6,053	4,337	-	-	-	68,339

* commenced 20 May, 2008 ** commenced 9 September, 2007 *** Resigned 20 May, 2008 **** Resigned 9 September, 2007

Notes

The elements of remuneration have been determined on the basis of the cost to the company and the consolidated entity.

Options granted as part of remuneration have been valued using the Black-Scholes option pricing model, which takes account of factors such as the option exercise price, the current level and volatility of the underlying share price and the time to maturity of the option.

Key management personnel are those directly accountable and responsible for the operational management and strategic direction of the Company and the consolidated entity.

C. Service arrangements

Service arrangements between the consolidated entity and executive directors and key management personnel are on a continuing basis and include, in certain cases, relevant notice periods. There are no specific termination benefits applicable to the service arrangements.

J Bird, Managing Director

- Term of Agreement – on-going agreement
- Base salary, inclusive of superannuation for the year ended 30 June 2009 of $641,000.

M Graham, Sales and Marketing Manager

- Term of Agreement – on-going agreement, with 3 month notice period
- Base salary, inclusive of superannuation for the year ended 30 June 2009 of $225,000

K Martin, Operations Manager, Food Products Division

- Term of Agreement – on-going agreement, with 3 month notice
- Base salary, inclusive of superannuation for the year ended 30 June 2009 of $255,000.

T Millen, Group Horticultural and Farm Operations Manager

- Term of Agreement – on-going agreement
- Base salary, inclusive of superannuation for the year ended 30 June 2009 of $230,000.

P Chambers, Chief Financial Officer & Company Secretary

- Term of Agreement – on-going agreement, with 3 month notice period
- Base salary, inclusive of superannuation for the year ended 30 June 2009 of $270,000.

L Van Driel, Group Trading Manager

- Term of Agreement – on-going agreement
- Base salary, inclusive of superannuation for the year ended 30 June 2009 of $230,000.

P Ross, Operations Manager, Almond Division

- Term of Agreement – on going agreement
- Base salary, inclusive of superannuation for the year ended 30 June 2009 of $250,000.

D. Share-based compensation

(i) Executive Share Option Scheme

The current executive share option scheme provides for the offer of a parcel of options to participating employees on an annual basis, with a three year expiry period, exercisable at the market price at the time the offer was made.

Individual parcels of options offered to participating employees are based on a percentage of fixed remuneration. The options are granted annually in three tranches on achievement of a 10% increase in EPS. Options granted as remuneration are subject to continuing service with the consolidated entity. Options granted as remuneration are valued at grant date in accordance with AASB 2 Share-based Payments. Options previously granted as remuneration, (62,534 shares) valued at $107,558 have lapsed during the year.

The assessed fair value at offer date is determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at offer date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The model inputs for options offered during the year ended 30 June 2009 included:

a) options are granted for no consideration, have a three year life, and one third of the options offered vest in each year, subject to meeting EPS hurdles
b) exercise price: $5.15 (2008 - $9.74)
c) offer date: 20 September 2008 (2008 – 21 September 2007)
d) expiry date: 28 October 2011 (2008 – 28 October 2010)
e) Volume weighted average share price at offer date: $5.44 (2008 – $9.43)
f) expected price volatility of the company's shares: 34% (2008 – 28%)
g) expected dividend yield: 7.5% (2008 – 5.8%)
h) risk free interest rate: 5.76% (2008 – 6.19%)

Directors' Report

	PARTICIPATING EMPLOYEES	OPTION VALUATION AT GRANT DATE	EXERCISE PRICE	NO. OF OPTIONS GRANTED	OPTIONS GRANTED TO EXISTING EMPLOYEES	EXPIRY DATE	EXERCISED DURING YEAR	FORFEITED DURING YEAR	BALANCE
2006 Offer	4	$3.57	$13.13	68,095	57,798	31/10/09	-	-	57,798
2007 Offer	7	$1.48	$9.74	238,429	210,557	28/10/10	-	-	210,557
2008 Offer	7	$1.02	$5.15	362,379	362,379	28/10/11	-	-	362,379
Total				668,903	630,734		-	-	630,734

(ii) Options Granted

During or since the end of the financial year, the Company granted options over unissued ordinary shares to the executive director and the following key management personnel of the Company as part of their remuneration.

	NUMBER OF OPTIONS GRANTED IN FY 2009	NUMBER OF OPTIONS GRANTED IN FY 2008
Director		
J Bird	157,114	103,125
Key management personnel		
L Van Driel	33,824	20,270
K Martin	37,500	25,845
P Chambers	39,706	26,351
P Ross	36,765	-
T Millen	35,294	20,270

(iii) Shares Issued on Exercise of Options

Details of ordinary shares in the company provided as a result of the exercise of remuneration options to each director of the consolidated entity and other key management personnel are set out below.

	NUMBER OF SHARES ISSUED ON EXERCISE OF OPTIONS FY 2009	NUMBER OF SHARES ISSUED ON EXERCISE OF OPTIONS FY 2008
Director		
J Bird	0	101,400
Key management personnel		
L Van Driel	0	12,300
T Millen	0	6,000

The amounts paid per ordinary share by each director and other key management personnel on the exercise of options at the date of exercise were as follows.

In financial year ended 30 June 2008

NUMBER OF SHARES	AMOUNT PAID ON EACH SHARE
119,700	$7.78

No options were exercised in the financial year ended 30 June 2009.There were no amounts unpaid on the shares issued.

E. Additional information

(i) Principles used to determine the nature and amount of remuneration: relationship between remuneration and company performance

The overall level of executive reward takes into account the performance of the consolidated entity over a number of years, with greater emphasis given to the current year. Over the past 5 years, the consolidated entity's profit from ordinary activities after income tax has grown at an average rate of 5% per annum and the EPS has grown at an average rate of 5% over the last 5 years.

(ii) Details of remuneration: cash bonuses and options

For each cash bonus and grant of options included above, the percentage of the available bonus or grant that was paid, or that vested, in the financial year, and the percentage that was forfeited because the person did not meet the service and performance criteria is set out below. No part of the bonuses is payable in future years. No options will vest if the conditions are not satisfied hence the minimum value of the option yet to vest is nil. The maximum value of the options yet to vest has been calculated based on the option price.

NAME	CASH BONUS		OPTIONS					
	PAID %	FORFEITED %	YEAR GRANTED	VESTED %	FORFEITED %	FINANCIAL YEARS IN WHICH OPTIONS MAY VEST	MINIMUM TOTAL VALUE OF GRANT YET TO VEST ($)	MAXIMUM TOTAL VALUE OF GRANT YET TO VEST ($)
J Bird	100	-	2006	-	-	2009	-	131,251
			2007	-	-	2010	-	152,625
			2008	-	-	2011	-	160,256
L Van Driel	100	-	2006	-	-	2009	-	27,000
			2007	-	-	2010	-	30,000
			2008	-	-	2011	-	34,500
T Millen	100	-	2006	-	-	2009	-	27,838
			2007	-	-	2010	-	30,000
			2008	-	-	2011	-	36,000
K Martin	100	-	2007	-	-	2010	-	38,251
			2008	-	-	2011	-	38,250
P Chambers	100	-	2007	-	-	2010	-	39,000
			2008	-	-	2011	-	40,500
P Ross	N/A	N/A	2008	-	-	2011	-	37,500

(iii) Share based compensation: options

NAME	REMUNERATION CONSISTING OF OPTIONS	VALUE GRANTED	VALUE EXERCISED	VALUE LAPSED
	A	B	C	D
Directors				
J Bird	2.9%	160,256	0	79,350
Key Management Personnel				
T Millen	1.8%	36,000	0	12,154
L Van Driel	1.8%	34,500	0	16,054
K Martin	2.2%	38,250	0	0
P Chambers	1.9%	40,500	0	0
P Ross	2.0%	37,500	0	0

Directors' Report

A – The percentage of the value of remuneration consisting of options, based on the value at grant date set out in column B

B – The value at grant date calculated in accordance with AASB2 Share-based payments of options granted during the year as part of remuneration.

C – The value at exercise date of options that were granted as part of remuneration and were exercised during the year.

D – The value at lapsed date of options that were granted as part of remuneration and that lapsed during the year.

(iv) Loans to directors and executives

Information on loans to directors and executives (if any), are set out in Note 34.

(v) Share options granted to directors and the most highly remunerated officers

Options over unissued ordinary shares of Select Harvests Limited granted and not exercised during or since the end of the financial year to the five most highly remunerated officers of the company as part of their remuneration were as follows:

No options have been granted since the end of the financial year.

(vi) Unissued Ordinary shares Under Option

At the date of this report there are 630,734 unissued ordinary shares of the company under option.

Dividends – Select Harvests Limited

DIVIDENDS	CENTS	2009 $
Interim for the year		
- on ordinary shares	12.0	4,706,727
		4,706,727
Final for 2008 shown as recommended in the 2008 report (payable on 1 October, 2008)		
- on ordinary shares	23.0	8,972,053

Indemnification and insurance of directors and officers

During the year the Company has paid a premium of $22,776 in respect to an insurance contract to indemnify directors and officers against liabilities that may arise from their position as directors and officers of the Company and its controlled entities.

Officers indemnified include the Company Secretary, all directors, and executive officers participating in the management of the Company and its controlled entities.

Directors' meetings

The number of meetings of directors (including meetings of committees of directors) held during the financial year and the number of meetings attended by each director was as follows:

			MEETINGS OF COMMITTEES					
	DIRECTORS' MEETINGS		AUDIT AND RISK		REMUNERATION		NOMINATION	
	NUMBER ELIGIBLE TO ATTEND	NUMBER ATTENDED	NUMBER ELIGIBLE TO ATTEND	NUMBER ATTENDED	NUMBER ELIGIBLE TO ATTEND	NUMBER ATTENDED	NUMBER ELIGIBLE TO ATTEND	NUMBER ATTENDED
M A Fremder	12	11	4	4	1	1	1	1
J Bird	12	12	-	-	-	-	1	1
G F Dan O'Brien*	11	10	4	3	1	1	1	1
J C Leonard	12	12	4	4	1	1	1	1
R M Herron	12	11	4	4	-	-	1	1
M Carroll	4	4	1	1	-	-	-	-

* Resigned as a Director on 23 June, 2009.

Directors' Report

Committee membership

During or since the end of the financial year, the company had an Audit and Risk Committee, a Remuneration Committee, and a Nomination Committee comprising members of the Board of Directors.

Members acting on the committees of the Board during or since the end of the financial year were:

Audit and Risk	Remuneration	Nomination
R M Herron (Chairman)	M Carroll (Chairman)	M A Fremder (Chairman)
G F Dan O'Brien*	M A Fremder	J Bird
J C Leonard	J C Leonard	G F Dan O'Brien*
MA Fremder	R Herron	R M Herron
M Carroll	G F Dan O'Brien *	J C Leonard
		M Carroll

* Resigned as a Director on 23 June, 2009.

Director's interests in contracts

Directors' interest in contracts are disclosed in Note 34 to the financial statements

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 26.

Non-audit services

Non-Audit services are approved by resolution of the Audit and Risk Committee and approval is provided in writing to the board of directors. Non-audit services provided by the auditors of the consolidated entity during the year are detailed in Note 33. The directors are satisfied that the provision of the non-audit services during the year by the auditor is compatible with the general standard of independence for auditors imposed by Corporations Act 2001 as non-audit services are reviewed by the Audit & Risk Committee to ensure they do not impact the impartiality and objectivity of the auditor.

Rounding

The amounts contained in this report and in the financial report have been rounded to the nearest $1,000 (where rounding is applicable) under the option available to the company under ASIC Class Order 98/100. The Company is an entity to which the Class Order applies.

Proceedings on behalf of the company

There are no material legal proceedings in place on behalf of the company as at the date of this report.

Corporate Governance

In recognising the need for the highest standards of corporate behaviour and accountability, the directors of Select Harvests Limited support and have adhered to the ASX principles of corporate governance. The Company's corporate governance statement is contained in detail in the corporate governance section of this annual report.

This report is made in accordance with a resolution of the directors.

J C Leonard
Chairman
Melbourne, 28 August 2009

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Auditor’s Independence Declaration

As lead auditor for the audit of Select Harvests Limited for the year ended 30 June 2009, I declare that to the best of my knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Select Harvests Limited and the entities it controlled during the period.

Andrew Mill
Partner
PricewaterhouseCoopers

Melbourne
28 August 2009

Liability limited by a scheme approved under Professional Standards Legislation

Corporate governance statement

This statement outlines the key corporate governance practices of the consolidated entity which considers the ASX Principles of Good Corporate Governance and Best Practice Recommendations issued by the ASX Corporate Governance Council. During the reporting period, the company has been compliant with the ASX Guidelines.

These principles are:

Principle 1 – Lay solid foundations for management and oversight

Principle 2 – Structure the board to add value

Principle 3 – Promote ethical and responsible decision making

Principle 4 – Safeguard integrity in financial reporting

Principle 5 – Make timely and balanced disclosure

Principle 6 – Respect the right of shareholders

Principle 7 – Recognise and manage risk

Principle 8 – Remunerate fairly and responsibly

The statements set out below refer to the above Principles as applicable.

Board of Directors and its Committees

The role of the Board and Board Processes set out below are with reference to **Principle 1, Lay solid foundations for management and oversight.**

Role of the Board

The Board of Directors of Select Harvests Limited is responsible for the overall corporate governance of the consolidated entity. The Board guides and monitors the business and affairs of Select Harvests Limited on behalf of the shareholders by whom they are elected and to whom they are accountable. Details of the Board's charter are located on the company's website.

The Board seeks to identify the expectations of the shareholders, as well as other regulatory and ethical expectations and obligations. In addition, the Board is responsible for ensuring that management's objectives and activities are aligned with the expectations and risks identified by the Board and ensuring arrangements are in place to adequately manage those risks.

To ensure that the Board is well equipped to carry out its responsibilities it has established guidelines for the nomination and selection of Directors and for the operation of the Board.

The Board has delegated responsibility for the operation and administration of the company to the Managing Director and the executive management team. The Board ensures that this team is appropriately qualified and experienced to carry out its responsibilities and has in place procedures to assess the performance of the Managing Director and the executive management team.

Board Processes

To assist in the execution of its responsibilities, the Board has established a Remuneration Committee, and an Audit and Risk Committee. The Board also performs, as part of its function, the role of Nomination Committee. These Committees have written charters, which are reviewed on a regular basis and are located on the company's website. The Board has also established a framework for the management of the consolidated entity.

The full Board holds twelve scheduled meetings each year, plus any additional meetings at such other times as may be necessary to address any specific matters that may arise.

The agenda for meetings is prepared and includes the Managing Director's report, financial reports, business segment reports, strategic matters, governance and compliance. Submissions are circulated in advance. Executives are involved in Board discussions where appropriate, and Directors have other opportunities, including visits to operations, for contact with a wider group of employees.

Set out below, Director Education, Independent Advice and Access to Company Information, Composition of The Board and the Nomination Committee, make reference to **Principle 2, Structure the board to add value**.

Director Education

The consolidated entity has a process to educate new Directors about the nature of the business, current issues, the corporate strategy, and the expectations of the consolidated entity concerning performance of Directors. Directors also have the opportunity to visit the facilities of the consolidated entity and to meet with management to gain a better understanding of business operations. Directors are able to access continuing education opportunities to update and enhance their skills and knowledge.

Corporate governance statement

Independent Professional Advice and Access to Company Information

Each Director has the right of access to all relevant company information and to the Company's executives and, subject to prior consultation with the Chairman, may seek independent professional advice at the consolidated entity's expense.

Composition of the Board

The names of the Directors of the company in office at the date of this report are set out in the Directors' report.

The composition of the Board is determined in accordance with the following ASX principles:

- The Board should comprise at least four Directors;
- The Board should maintain a majority of independent non-executive Directors;
- The Chairperson must be a non-executive Director; and
- The Board should comprise Directors with an appropriate range of qualifications, skills and experience.

The Board assesses the independence of each Director in light of interests known to the Board, as well as those disclosed by each Director. In accordance with the ASX Corporate Governance Council's recommendations, the Board wishes to outline the following:

- A non—executive Director of the Company, Mr M A Fremder, is a substantial shareholder, having a 14.6% shareholding at 30 June 2009.
- A non—executive Director of the Company, Mr M A Fremder, owns (directly or indirectly) almond orchards totalling 2,053 acres in respect to which the consolidated entity provides orchard management services under contract at market rates.
- The Chairman of the Company, Mr J C Leonard, owns (directly or indirectly) almond orchards totalling 1,753 acres in respect to which the consolidated entity provides orchard management services under contract at market rates.
- A non-executive Director of the Company, Mr Dan O'Brien, who resigned as a Director on 23 June 2009, acquired from Select Harvests, via an associated entity, $146,974 worth of Almond Hull suitable for livestock feed. This was purchased at market prices.

Nomination Committee

The Board of Directors, as one of its important functions, performs the role of Nomination Committee. The Board's role as Nomination Committee is to ensure that the composition of the Board of Directors is appropriate for the purpose of fulfilling its responsibilities to shareholders.

The duties and responsibilities of the Board in its role as Nomination Committee are as follows:

- To access and develop the necessary and desirable competencies of Board members;
- To develop and review Board succession plans;
- To evaluate the performance of the Board;
- To recommend to the Board, the appointment and removal of Directors; and
- Where a vacancy exists, to determine the selection criteria based on the skills deemed necessary and to identify potential candidates with advice from external consultants.

The Chairman of the Board evaluates the performance of each Board member annually in the last quarter of each financial year. The Chairman of the Audit Committee reviews the performance of the Chairman of the Board in the same period. The performance of each Board member is reviewed against the Board charter and any specific objectives agreed and set by the Board for the consolidated entity.

The Nomination Committee meets annually unless otherwise required. The Committee met once during the financial year and the Committee members' attendance record is disclosed in the table of Directors' meetings. The members of the Nomination Committee are disclosed in the Directors' Report.

Further details of the Nomination Committee's charter are available on the Company's website.

The statements set out below in relation to Remuneration, the Remuneration Committee and Remuneration Policies are with reference to **Principle 8, Remunerate fairly and responsibly.**

Remuneration

Remuneration Committee

The Remuneration Committee reviews and makes recommendations to the Board on remuneration packages and policies applicable to the Managing Director, senior executives and the Directors themselves. It evaluates the performance of the Managing Director and is also responsible for share option schemes, incentive performance packages, superannuation entitlements and fringe benefits policies. Remuneration levels are reviewed annually and the Remuneration Committee may obtain independent advice on the appropriateness of remuneration packages, given trends in the marketplace.

The members of the Remuneration Committee are disclosed in the Directors' Report.

Corporate governance statement

The Managing Director is invited to Remuneration Committee meetings as required to discuss senior executives' performance and remuneration packages.

The Remuneration Committee meets once a year or as required. The Committee met once during the financial year and the Committee members' attendance record is disclosed in the table of Directors' meetings.

Further details of the Remuneration Committee's charter are available on the company's website.

Remuneration Policies

Remuneration levels are set to attract and retain appropriately qualified and experienced Directors and senior executives. The Remuneration Committee may obtain independent advice on the appropriateness of remuneration packages, given trends in the marketplace. Remuneration packages include a mix of fixed remuneration, performance based remuneration, and equity based remuneration.

Executive Directors and senior executives may receive short term incentives based on achievement of specific business plans and performance indicators, which include financial and operational targets relevant to performance at the consolidated entity level, divisional level, or functional level, as applicable, for the financial year. In addition, the consolidated entity offers executive Directors and senior executives participation in the long-term incentive scheme involving the issue of options to the employee under the executive share option scheme. The executive share option scheme provides for the offer of a parcel of options to participating employees on an annual basis, with a three-year expiry period, exercisable at the market price set at the time the offer was made. The options are granted annually in three tranches on achievement of the performance hurdles.

Non-executive Directors do not receive any performance related remuneration.

Set out below are statements in relation to the Audit and Risk Committee and Risk Management, with reference to **Principle 7, Recognise and Manage Risk, and Principle 4, Safeguard integrity in Financial Reporting.**

Audit and Risk Committee

The Audit and Risk Committee has a documented charter, approved by the Board. All members of the Committee are non executive Directors with a majority being independent, and the Chairman of the Audit and Risk Committee is not the Chairman of the Board of Directors.

The members of the Audit and Risk Committee during the financial year are disclosed in the Directors' Report.

The external auditors, the Managing Director and Chief Financial Officer are invited to Audit and Risk Committee meetings at the discretion of the Committee, and the external auditor also meets with the Audit Committee during the year without management being present. The Committee met four times during the year and the Committee members' attendance record is disclosed in the table of Directors' meetings.

The Managing Director and the Chief Financial Officer have provided a statement in writing to the Board that the consolidated entity's financial reports for the year ended 30 June 2009 present a true and fair view, in all material respects, of the consolidated entity's financial condition and operational results and are in accordance with the relevant accounting standards. This statement is required annually.

Further details of the Audit and Risk Committee's charter are available on the Company's website.

The duties and responsibilities of the Audit and Risk Committee include:

- Recommending to the Board the appointment of the external auditors;
- Recommending to the Board the fee payable to the external auditors;
- Reviewing the audit plan and performance of the external auditors;
- Determining that no management restrictions are being placed upon the external auditors;
- Evaluating the adequacy and effectiveness of the reporting and accounting controls of the company through active communication with operating management and the external auditors;
- Reviewing all financial reports to shareholders and/or the public prior to their release;
- Evaluating systems of internal control;
- Monitoring the standard of corporate conduct in areas such as arms-length dealings and likely conflicts of interest;
- Requiring reports from management and the external auditors on any significant regulatory, accounting or reporting development to assess potential financial reporting interest;
- Reviewing and approving all significant company accounting policy changes;
- Reviewing the company's taxation position;
- Reviewing the annual financial statements with the Chief Financial Officer and the external auditors, and recommending acceptance to the Board;
- Evaluating the adequacy and effectiveness of the company's risk management policies and procedures including insurance; and
- Directing any special projects or investigations deemed necessary by the Board or by the Committee.

Corporate governance statement

The Audit and Risk Committee is committed to ensuring that it carries out its functions in an effective manner. Accordingly, it reviews its charter at least once in each financial year.

Risk Management

The Board oversees the establishment, implementation, and review of a system of risk management within the consolidated entity. The consolidated entity's areas of focus in respect of risk management practices include, but are not limited to, environment, occupational health and safety, property, financial reporting and internal control.

The Board is responsible for the overall risk management and internal control framework, but recognises that no cost-effective risk management and internal control system will preclude all errors and irregularities. The Board has the following procedures in place to monitor performance and to identify areas of concern:

- Strategic Planning; The Board reviews and approves the strategic plan that encompasses the consolidated entity's strategy, designed to meet the stakeholders' needs and manage business risk. The strategic plan is dynamic and the Board is actively involved in developing and approving initiatives and strategies designed to ensure the continued growth and success of the consolidated entity;
- Financial reporting; Monthly actual results are reported against budgets approved by the Directors and revised forecasts prepared during the year;
- Functional Reporting; Key areas subject to regular or periodical reporting to the Board include, but are not limited to, operational, treasury (including foreign exchange), environmental, occupational health & safety, insurance, and legal matters;
- Continuous disclosure; A process is in place to identify matters that may have a material effect on the price of the Company's securities and to notify them to the ASX; and
- Investment appraisal; Guidelines for capital expenditure include annual budgets, appraisal and review procedures, due diligence requirements where businesses are being acquired or divested.

The Managing Director and Chief Financial Officer have provided a statement in writing to the Board that the declaration made in respect of the consolidated entity's financial reports is founded on a system of risk management and internal compliance and control which reflects the policies adopted to date by the Board, and that the consolidated entity's risk management and internal control and compliance system is operating effectively in all material respects based on the criteria for effective internal control established by the Board.

The statements set out below on Ethical standards, Conflict of Interest and Dealings in Company Shares are with reference to **Principle 3, Promote ethical and responsible decision making.**

Ethical Standards

All Directors, managers and employees are expected to act with the utmost integrity and objectivity, striving at all times to enhance the reputation and performance of the consolidated entity. The consolidated entity's code of conduct includes the following:

Conflict of Interest

Directors must keep the Board advised, on an ongoing basis, of any interest that could potentially conflict with those of the Company. Should a situation arise where the Board believes that a material conflict exists, the Director concerned shall not receive the relevant Board papers and will not be present at the meeting when the item is considered. Details of Director related entity transactions with the Company and consolidated entity are set out in the Notes to the financial statements.

Dealings in Company Shares

Directors and senior management are prohibited from dealing in Company shares except within a four week trading window that commences 48 hours after the release of the consolidated entity's results at year end and half year on the basis that they are not in possession of any price sensitive information. Directors must advise the ASX of any transactions conducted by them in shares in the Company.

The statement below in relation to Communication with Shareholders is with reference to **Principle 5, Make timely and balanced disclosures** and **Principle 6, Respect the right of shareholders.**

Communication with Shareholders

The Board of Directors aims to ensure that shareholders are informed of all major developments affecting the consolidated entity's state of affairs. Information is communicated to shareholders as follows:

- The annual report is distributed to all shareholders (unless a shareholder has specifically requested not to receive the document), including relevant information about the operations of the consolidated entity during the year, changes in the state of affairs and details of future developments;

Corporate governance statement

- The half yearly report contains summarised financial information and a review of the operations of the consolidated entity during the period. The half year audited financial report is lodged with the Australian Securities and Investments Commission and the ASX, and sent to any shareholder who requests it;
- The consolidated entity has nominated the Company Secretary to ensure compliance with the consolidated entity's continuous disclosure requirements, and overseeing and co-ordinating disclosure of information to the ASX;
- Information is posted on the consolidated entity's website immediately after ASX confirms an announcement has been made to ensure that the information is made available to the widest audience. The consolidated entity's website is www.selectharvests.com.au;
- The Board encourages full participation of shareholders at the Annual General Meeting to ensure a high level of accountability and identification with the consolidated entity's strategy and goals. It is the policy of the consolidated entity and the policy of the auditor for the lead engagement partner to be present at the Annual General Meeting to answer any questions about the conduct of the audit and the preparation and content of the auditor's report; and
- Occasional letters from the Chairman and Managing Director may be utilised to provide shareholders with key matters of interest.

Income statements

FOR THE YEAR ENDED 30 JUNE 2009	NOTES	CONSOLIDATED		PARENT ENTITY	
		2009 $' 000	2008 $' 000	2009 $' 000	2008 $' 000
Revenue					
Sales of goods and services	4	248,581	224,655	-	-
Other revenue	4	93	155	20,561	27,344
Total revenue		248,674	224,810	20,561	27,344
Other income (expenses)					
Almond stock fair value adjustment		(1,951)	92	-	-
Almond tree fair value adjustment		-	500	-	-
Total other income (expenses)		(1,951)	592	-	-
Expenses					
Cost of sales	5	(197,821)	(174,866)	-	-
Temporary water costs		(1,608)	(3,007)	-	-
Total cost of sales		(199,429)	(177,873)	-	-
Distribution expenses		(8,220)	(6,593)	-	-
Marketing expenses		(901)	(1,414)	-	-
Occupancy expenses		(1,441)	(2,060)	-	-
Administrative expenses		(3,718)	(3,439)	(2,851)	(2,453)
Finance costs	5	(3,873)	(1,891)	(3,873)	(1,806)
Restructure costs		-	(1,845)	-	-
Other expenses		(1,427)	(4,903)	(988)	(1,067)
Profit before provision for impairment and income tax		27,714	25,384	12,849	22,018
Provision for impairment of Timbercorp receivable	10	(4,667)	-	-	-
PROFIT BEFORE INCOME TAX		**23,047**	**25,384**	**12,849**	**22,018**
Income Tax Expense	6	(6,335)	(7,254)	570	(404)
PROFIT ATTRIBUTABLE TO MEMBERS OF SELECT HARVESTS LIMITED	27(c)	**16,712**	**18,130**	**13,419**	**21,614**
Earnings per share for profit attributable to the ordinary equity holders of the company:					
Basic earnings per share (cents per share)	31	42.6	46.7		
Diluted earnings per share (cents per share)	31	42.6	46.7		
Earnings per share adjusted for after tax impact of provision for impairment of Timbercorp receivable		50.9	46.7		

The above income statements should be read in conjunction with the accompanying Notes.

Balance sheets

AS AT 30 JUNE 2009	NOTES	CONSOLIDATED		PARENT ENTITY	
		2009	2008	2009	2008
		$' 000	$' 000	$' 000	$' 000
CURRENT ASSETS					
Cash and cash equivalents	9	6,945	4,054	6,943	3,946
Trade and other receivables	10	43,128	43,101	1,132	1,127
Inventories	11	28,680	29,229	-	-
Derivative financial instruments	12	2,322	69	2,322	69
Current tax receivables		-	561	-	561
TOTAL CURRENT ASSETS		**81,075**	**77,014**	**10,397**	**5,703**
NON CURRENT ASSETS					
Receivables	13	-	-	160,979	126,352
Other financial assets	14	-	-	9,607	9,607
Property, plant and equipment	15	88,685	73,135	394	287
Deferred tax assets	16	24	624	-	577
Biological assets – Almond Trees	17	6,039	6,039	-	-
Intangible assets	18	39,136	39,136	-	-
TOTAL NON CURRENT ASSETS		**133,884**	**118,934**	**170,980**	**136,823**
TOTAL ASSETS		**214,959**	**195,948**	**181,377**	**142,526**
CURRENT LIABILITIES					
Trade and other payables	19	36,764	34,847	1,303	1,405
Interest bearing liabilities	20	59,293	50,787	59,293	50,609
Derivative financial instruments	12	149	82	149	82
Current tax liabilities		3,566	-	3,566	-
Provisions	21	2,576	2,446	361	319
TOTAL CURRENT LIABILITIES		**102,348**	**88,162**	**64,672**	**52,415**
NON CURRENT LIABILITIES					
Trade and other payables	22	-	-	63,991	41,261
Deferred tax liabilities	24	10,871	13,020	341	-
Provisions	25	864	695	137	126
TOTAL NON CURRENT LIABILITIES		**11,735**	**13,715**	**64,469**	**41,387**
TOTAL LIABILITIES		**114,083**	**101,877**	**129,141**	**93,802**
NET ASSETS		**100,876**	**94,071**	**52,236**	**48,724**
EQUITY					
Contributed equity	26	46,433	44,375	46,433	44,375
Reserves	27	12,949	11,235	5,304	3,590
Retained profits	27	41,494	38,461	499	759
TOTAL EQUITY		**100,876**	**94,071**	**52,236**	**48,724**

The above balance sheets should be read in conjunction with the accompanying Notes.

Statement of changes in equity

FOR THE YEAR ENDED 30 JUNE 2009	NOTES	CONSOLIDATED		PARENT ENTITY	
		2009	2008	2009	2008
		$' 000	$' 000	$' 000	$' 000
Total equity at the beginning of financial year		**94,071**	**95,504**	**48,724**	**46,673**
Changes in fair value of cash flow hedges net of tax		1,529	128	1,529	128
Net income recognised directly in equity		**1,529**	**128**	**1,529**	**128**
Profit for the year		16,712	18,130	13,419	21,614
Total recognised income and expense for the year		**18,241**	**18,258**	**14,948**	**21,742**
Transactions with equity holders in their capacity as equity holders:					
- Contributions of equity, net of transaction costs		2,058	3,695	2,058	3,695
- Employee share options		185	931	185	931
- Dividends paid		(13,679)	(22,156)	(13,679)	(22,156)
- Dividends refunded		-	209	-	209
- Share buy back		-	(2,370)	-	(2,370)
		(11,436)	(19,691)	(11,436)	(19,691)
Total equity at the end of financial year		**100,876**	**94,071**	**52,236**	**48,724**

The above statements of changes in equity should be read in conjunction with the accompanying Notes.

Cash flow statements

FOR THE YEAR ENDED 30 JUNE 2009	NOTES	CONSOLIDATED		PARENT ENTITY	
		2009	2008	2009	2008
		$' 000	$' 000	$' 000	$' 000
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers (inclusive of goods and services tax)		330,408	252,731	13,640	-
Payments to suppliers and employees (inclusive of goods and services tax)		(300,296)	(241,359)	-	(22,624)
		30,112	11,372	13,640	(22,624)
Interest received		93	155	93	155
Interest paid		(3,873)	(1,806)	(3,873)	(1,806)
Income tax paid		(3,759)	(7,725)	(3,759)	(7,725)
Net Cash Inflow/(Outflow) From Operating Activities	28	**22,573**	**1,996**	**6,101**	**(32,000)**
CASH FLOWS FROM INVESTING ACTIVITIES					
Proceeds from sale of property, plant and equipment		161	37	-	-
Payment for property, plant and equipment		(16,718)	(29,953)	(225)	(140)
Payment for other non current assets		-	(4,409)	-	-
Net Cash Inflow/(Outflow) From Investing Activities		**(16,557)**	**(34,325)**	**(225)**	**(140)**
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from issues of ordinary shares		-	931	-	931
Share Buy Back		-	(2,370)	-	(2,370)
Commercial bill draw downs		6,000	50,500	6,000	50,500
Repayments of borrowings		(246)	(114)	-	(16)
Dividends payment on ordinary shares, net of DRP		(11,622)	(18,253)	(11,622)	(18,253)
Net Cash Inflow/(Outflow) from financing activities		**(5,868)**	**30,694**	**(5,622)**	**30,792**
Net increase/(decrease) in cash and cash equivalents		**148**	**(1,635)**	**254**	**(1,348)**
Cash and cash equivalents at the beginning of the financial year		4,004	5,639	3,896	5,244
Cash and cash equivalents at the end of the financial year	9(a)	**4,152**	**4,004**	**4,150**	**3,896**

The above cash flow statements should be read in conjunction with the accompanying Notes.

Notes to the Financial Statements

1. Summary of significant accounting policies

The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial report includes separate financial statements for Select Harvests Limited as an individual entity and the consolidated entity consisting of Select Harvests Limited and its subsidiaries.

(a) Basis of preparation

This general purpose financial report has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Interpretations and the Corporations Act 2001.

Compliance with IFRS

Australian Accounting Standards include AIFRS. Compliance with AIFRS ensures that the consolidated financial statements and Notes of Select Harvests Limited comply with International Financial Reporting Standards (IFRS).

Historical cost convention

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, financial assets and liabilities (including derivative instruments) at fair value through profit and loss, and certain classes of property, plant and equipment.

Critical Accounting Estimates

The preparation of financial statements in conformity with AIFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher level of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

Going Concern Basis

The financial report has been prepared on the basis that Select Harvests Limited ("the Group"), comprising the parent company and its subsidiaries, is a going concern.

At 30 June 2009, the Group's borrowings of $59.3 million (June 2008: $50.6 million) have been classified as current on the basis that the facility has been extended through to 30 June 2010 and is due for formal review on this date. The facility is subject to a number of financial undertakings and covenants and the company will seek an extension, with a view to longer term funding, as soon as the factors impacting the ownership structure of Timbercorp and its impact on the Group become more certain.

The Board is also actively considering its capital requirements in the context of:

- a number of various possible outcomes of the Timbercorp orchard sale process;
- the need to reduce the bank facility limit by $10m by 15 December 2009;
- the aim of strengthening the company's balance sheet;
- management of dividends; and
- providing funds for future growth.

The Directors acknowledge that in the context of the current economic environment and the uncertainties surrounding the Timbercorp situation refinancing of facilities beyond 30 June 2010 is not certain. However, the Directors are confident that there are realistic prospects of achieving ongoing funding based on the factors below:

- The Group's net asset position attributable to members is $100.9 million (December 2008:$95.6 million);
- The Group has annuity type income streams, excluding Timbercorp, which extend well into the future. Cash flow forecasts indicate that the Group is able to pay its liabilities as and when they fall due;
- The capital Management initiatives are well advanced and it is expected the Group will reduce debt in accordance with the banking facility requirements by 15 December 2009;
- All financial banking covenants as at 30 June 2009 have been achieved and forecasts indicate continued achievement into the future;
- Based on discussions to date it is probable that current banking facilities can be refinanced beyond 30 June 2010.

On the basis of this assessment the Directors believe the going concern basis of preparation remains appropriate.

(b) Principles of consolidation

The consolidated financial statements are those of the consolidated entity, comprising Select Harvests Limited (the parent entity) and all entities which Select Harvests Limited controlled at any point during the year and at balance date.

Subsidiaries are all those entities (including special purpose entities) over which the consolidated entity has power to govern the financial and operating policies, generally accompanying of more than one-half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the consolidated entity controls another entity.

Subsidiaries are fully consolidated from the date at which control is transferred to the consolidated entity. They are deconsolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the consolidated entity.

The financial statements of subsidiaries are prepared for the same reporting period as the parent entity, using consistent accounting policies. Adjustments are made to bring into line any dissimilar accounting policies which may exist.

All intercompany balances and transactions, including unrealised profits arising from intra-group transactions, have been eliminated in full.

Investments in subsidiaries are accounted for at cost in the individual financial statements of Select Harvests Limited.

(c) Foreign currency translation

(i) Functional and presentation currency

- Items included in the financial statements of each entity comprising the consolidated entity are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Australian dollars, which is the functional and presentation currency of Select Harvests Limited.

(ii) Transactions and balances

- Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, except when deferred in equity as qualifying cash flow hedges.

(d) Cash and cash equivalents

- Cash on hand and in banks and short term deposits are stated at nominal value.
- For the purposes of the cash flow statement, cash includes cash on hand and in banks, and money market investments readily convertible to cash within two working days, net of outstanding bank overdrafts.
- Bank overdrafts are carried at the principal amount. Interest is charged as an expense as it accrues.

(e) Inventories

Inventories are valued at the lower of cost and net realisable value except for almond stocks which are measured at fair value less estimated point of sale costs in accordance with AASB 141 Agriculture refer to (f) below.

Costs, incurred in bringing each product to its present location and condition, are accounted for as follows:

- Raw materials and consumables purchase cost on a first in first out basis;
- Finished goods and work in progress cost of direct material and labour and a proportion of manufacturing overheads based on normal operating capacity; and
- Almond stocks are valued in accordance with AASB 141 Agriculture whereby the cost of the non living (harvested) produce is deemed to be its net market value immediately after it becomes non living. This valuation takes into account current almond selling prices and current processing and selling costs.
- Other inventories comprise consumable stocks of chemicals, fertilisers and packaging materials.

(f) Biological Assets

Almond Trees

Almond trees are classified as a biological asset and valued in accordance with AASB 141 Agriculture.

Developing almond trees are valued at their growing cost until the year they bear their first commercial crop. The value of crop bearing almond trees is measured at fair value using a discounted cash flow methodology.

The discounted cash flow incorporates the following factors:

- Almond trees have an estimated 30 year economic life, with crop yields consistent with long term yield rates;
- Selling prices are based on long term average trend prices;
- Growing, processing and selling costs are based on long term average levels;
- Cash flows are discounted at a rate that takes into account the cost of capital plus a suitable risk factor; and

- An appropriate rental charge is included to represent the use of the developed land on which the trees are planted.

Nursery trees are grown by the consolidated entity for sale to external almond orchard owners and for use in almond orchards owned by the consolidated entity. Nursery trees are carried at fair value.

Growing Almond Crop

The growing almond crop is valued in accordance with AASB 141 Agriculture. This valuation takes into account current almond selling prices and current growing, processing and selling costs. The calculated crop value is then discounted to take into account that it is only partly developed, and then further discounted by a suitable factor to take into account the agricultural risk until crop maturity.

New Orchards Growing Costs

All costs associated with the establishment, planting and growing of almond trees for a new orchard are accumulated for the first three years of that orchard. Once immature trees commence bearing a commercial crop a proportion of the annual growing costs are expensed on the basis of yield achieved as a proportion of anticipated yield of a mature tree. At the end of the eighth year full maturation is deemed to occur, after which the tree is considered to be mature in terms of revenue generation and the annual growing costs are then expensed in full. Almond trees are valued as described above once they commence bearing a commercial crop.

(g) Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The consolidated entity designates derivatives as either; (1) hedges of the fair value of recognised assets or liabilities or a firm commitment (fair value hedge); or (2) hedges of highly probable forecast transactions (cash flow hedges).

The consolidated entity documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking various hedge transactions. The consolidated entity also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions have been and will continue to be highly effective in offsetting changes in fair values or cash flows of hedged items.

(i) Fair value hedge

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the income statement, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

(ii) Cash flow hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in equity in the hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in the income statement.

Amounts accumulated in equity are recycled in the income statement in the periods when the hedged item will affect profit or loss (for instance when the forecast sale that is hedged takes place). However, when the forecast transaction that is hedged results in the recognition of a non financial asset (for example, inventory) or a non financial liability, the gains and losses previously deferred in equity are transferred from equity and included in the measurement of the initial cost or carrying amount of the asset or liability.

When a hedging instrument expires or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the income statement. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to the income statement.

(h) Property, plant and equipment

Cost and valuation

All classes of property, plant and equipment are measured at cost less accumulated depreciation.

The carrying amount of property, plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets' employment and subsequent disposal. The expected net cash flows have been discounted to present values in determining recoverable amounts.

Notes to the Financial Statements

Where assets have been revalued, the potential effect of the capital gains tax on disposal has not been taken into account in the determination of the revalued carrying amount. Where it is expected that a liability for capital gains tax will arise, this expected amount is disclosed by way of Note.

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land water rights, and almond trees, are depreciated on a straight line basis over their estimated useful lives to the entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The useful lives for each class of assets are:

Buildings:	25 to 40 years
Leasehold improvements:	5 to 40 years
Plant and equipment:	5 to 20 years
Leased plant and equipment:	5 to 10 years
Plantation land, irrigation systems:	10 to 40 years

Capital works in progress

Capital works in progress are valued at cost and relate to costs incurred for owned orchards and other assets under development.

(i) Leases

Leases are classified at their inception as either operating or finance leases based on the economic substance of the agreement so as to reflect the risks and benefits incidental to ownership.

Operating leases

The minimum lease payments of operating leases, where the lessor effectively retains substantially all of the risks and benefits of ownership of the leased item, are recognised as an expense on a straight line basis over the term of the lease.

Finance leases

Leases which effectively transfer substantially all the risks and benefits incidental to ownership of the leased item to the consolidated entity are capitalised at the present value of the minimum lease payments and disclosed as plant and equipment under lease. A lease liability of equal value is also recognised.

Capitalised leased assets are depreciated over the shorter of the estimated useful life of the assets and the lease term. Minimum lease payments are allocated between interest expense and reduction of the lease liability with the interest expense calculated using the interest rate implicit in the lease and charged directly to the income statement.

The cost of improvements to or on leasehold property is capitalised, disclosed as leasehold improvements, and amortised over the unexpired period of the lease or the estimated useful lives of the improvements, whichever is the shorter.

(j) Intangibles

Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the consolidated entity's share of the net identifiable assets of the acquired subsidiary/business at the date of acquisition. Goodwill is not amortised. Instead, goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less any accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold. Goodwill is allocated to cash-generating units for the purpose of impairment testing.

Brand names

Brand names are measured at cost. Directors are of the view that brand names have an indefinite life. Brand names are therefore not depreciated. Instead, brand names are tested for impairment annually or more frequently if events or changes in circumstances indicate that they might be impaired, and are carried at cost less any accumulated impairment losses.

Permanent water rights

Permanent water rights are recorded at historical cost. Such rights have an indefinite life, and are not depreciated. As an integral component of the land and irrigation infrastructure required to grow almonds, the carrying value is tested annually for impairment. If events or changes in circumstances indicate impairment, the carrying value is adjusted to take account of any impairment losses.

(k) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, and amounts collected on behalf of third parties. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the entity, the revenue can be reliably measured, and the risks and rewards have passed to the buyer. The following specific recognition criteria must also be met before revenue is recognised:

Sale of Goods

Control of the goods has passed to the buyer.

Rendering of Services

Revenue from the rendering of services is recognised upon the delivery of the service to the customer. Certain clients may be invoiced in advance of provision of services.

Interest

Interest revenue is recognised when it becomes receivable on a proportional basis taking into account the interest rates applicable to the financial assets.

Dividends

Dividends are recognised as revenue when the right to receive payment is established.

Almond Pool Revenue

Under the contractual arrangements with external growers the Company simultaneously acquires and sells the almonds and does not make a margin on those sales. These transactions are disclosed in Note 4 and are not recognised as revenue.

As at 30 June 2009 the Company held almond inventory on behalf of external growers which was not recorded as inventory of the Company.

All revenue is stated net of the amount of Goods and Services Tax (GST).

(l) Other income

Almond Stocks

Increments or decrements in the net market value of almond stocks are recognised as income or expenses in the income statement in the financial year in which they occur. The net increment or decrement in the total market value of the almond stocks is determined as the difference between the net market value and quantities at the beginning of the year and at year end, less any further costs required to get the almonds stocks to a saleable state.

(m) Income Tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

Tax Consolidation

The parent entity of Select Harvests Limited and its subsidiaries have implemented the tax consolidation legislation and formed a tax-consolidated group from 1 July 2003.

The parent entity and its wholly owned Australian subsidiaries in the tax-consolidated group continue to account for their own current and deferred tax amounts. These tax amounts are measured as if each entity in the tax consolidated group continues to be a stand alone taxpayer in its own right.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the group. Details of tax funding agreements are outlined in Note 6. Any difference between the amounts assumed and amounts receivable or payable under the tax funding agreement are recognised as a contribution to (or distribution from) wholly-owned tax consolidated entities.

Notes to the Financial Statements

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST except:

- Where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

Cash flows are included in the cash flow statement on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to the taxation authority are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(n) Impairment of assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units).

(o) Employee benefits

Provision is made for employee benefits accumulated as a result of employees rendering services up to the reporting date. These benefits include wages and salaries, annual leave and long service leave.

Liabilities arising in respect of wages and salaries, annual leave and any other employee benefits expected to be settled within twelve months of the reporting date are measured at their nominal amounts based on remuneration rates which are expected to be paid when the liability is settled. All other employee benefit liabilities are measured at the present value of the estimated future cash outflow to be made in respect of services provided by employees up to the reporting date. In determining the present value of future cash outflows, the market yield as at the reporting date on national government bonds, which have terms to maturity approximating the terms of the related liability, are used.

Contributions are made by the consolidated entity to an employee superannuation fund and are charged as expenses when incurred.

Share-based payments

Share-based compensation benefits are provided to employees via the Select Harvests Limited Executive Share Option Scheme. Information relating to this scheme is set out in Notes 32 and 38.

The fair value of options granted under the Select Harvests Limited Executive Share Option Scheme is recognised as an employee benefit expense with a corresponding increase in equity. The fair value is measured at grant date and recognised over the period during which the employees become unconditionally entitled to the options.

The fair value at grant date is independently determined using a Black Scholes option pricing model that takes into account the exercise price, the term of the option, the vesting and performance criteria, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The fair value of the options granted is adjusted to reflect market vesting conditions, but excludes the impact of any non market vesting conditions (for example, profitability and sales growth targets). Non market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. At each balance sheet date, the entity revises its estimate of the number of options that are expected to become exercisable. The employee benefit expense recognised each period takes into account the most recent estimate. The impact of the revision to original estimates, if any, is recognised in the income statement with a corresponding adjustment to equity.

(p) Financial Instruments

Financial Assets

Collectibility of trade receivables is reviewed on an ongoing basis. Trade receivables are carried at full amounts due less any provision for doubtful debts. A provision for doubtful debts is recognised when collection of the full amount is no longer probable, and where there is objective evidence of impairment, debts which are known to be non collectible are written off immediately.

Amounts receivable from other debtors are carried at full amounts due. Other debtors are normally settled on 30 days from month end unless there is a specific contract which specifies an alternative date.

Amounts receivable from related parties are carried at full amounts due. Details of the terms and conditions are set out in Note 34.

Notes to the Financial Statements

Financial Liabilities

The bank overdraft is carried at the principal amount. Interest is charged as an expense as it accrues.

Liabilities are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the consolidated entity.

Finance lease liability is accounted for in accordance with AASB 117 Leases.

(q) Fair value estimation

The fair value of certain financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

The fair value of financial instruments traded in active markets (such as foreign exchange hedge contracts) is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the consolidated entity is the current bid price; the appropriate quoted market price for financial liabilities is the current ask price.

The nominal value less estimated credit adjustments of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the consolidated entity for similar instruments.

(r) Borrowing costs

Borrowing costs incurred for the construction of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use. All other borrowing costs, inclusive of all facility fees, bank charges, and interest, are expensed as incurred.

(s) Earnings per share

(i) Basic Earnings per share

Basic earnings per share are calculated by dividing the profit attributable to equity holders of the company by the weighted average number of ordinary shares outstanding during the financial year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares.

(t) Segment Reporting

A business segment is identified for a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different to those of other business segments.

(u) New accounting standards and UIG interpretations

Certain new accounting standards and UIG interpretations have been published that are not mandatory for 30 June 2009 reporting periods. The Group's and the parent entity's assessment of the impact of these new standards and interpretations is set out below:

a) AASB 123 (Amendment) Borrowing Costs is effective from 1 January 2009. The definition of borrowing costs has been amended so that interest expense is calculated using the effective interest method defined in AASB 139 Financial Instruments:Recognition and Measurement. The group has adopted the standard early and the accounting policy is set out in note 1 (r) to the capitalization of borrowing costs on qualifying assets from 1 July 2008.

b) AASB 136 (Amendment) Impairment of Assets is effective from 1 January 2009. Where fair value less costs to sell is calculated on the basis of discounted cash flows, disclosures equivalent to those for a value- in - use calculation should be made. The group will apply the AASB 136 (Amendment) and provide the required disclosure where applicable for impairment tests from 1 July 2009.

c) AASB 119 (Amendment) Employee Benefits is effective from 1 January 2009. The distinction between short term and long term employee benefits will be based on whether benefits are due to be settled within or after 12 months of employee service being rendered. AASB 137 Provisions, Contingent Liabilities and Contingent Assets requires contingent liabilities to be disclosed, not recognised. AASB 119 has been amended to be consistent. The amendment also clarifies certain treatments of pension plans, not applicable to Select Harvests.

d) AASB 139 (Amendment) Financial Instruments: Recognition and Measurement is effective from 1 January 2009. This amendment clarifies that it is possible for there to be movements into and out of fair value through profit or loss category where a derivative commences or ceases to qualify as a hedging instrument in a cash flow or net investment hedge.
The amendment also treatment pertaining of financial assets and liabilities held for trading purposes; the treatment of intersegmental hedges; and carrying values of debt instruments.

e) AASB 101 (Amendment) Presentation of Financial Statements is effective from 1 January 2009. The amendment clarifies that some rather than all financial assets and liabilities classified as financial assets and liabilities classified as held for trading in accordance with AASB 139 Financial Instruments: Recognition and Measurement are examples of current assets and liabilities respectively.

Notes to the Financial Statements

f) AASB 141 (Amendment) Agriculture is effective from 1 January 2009. The amendment requires the use of a market - based discount rate where fair value calculations are based on discounted cash flows and the removal of the prohibition on taking into account biological transformation when calculating fair value.

g) AASB 3 Business Combinations (Amendment) and AASB 127 (Amendment) Consolidated and Separate Financial Statements change the application of acquisition accounting for business combinations and accounting for non controlling interests. Key changes include the expensing of all transaction costs, measurement of contingent consideration at acquisition date with subsequent changes through the income statements, measurement of minority interests at full fair value or the proportionate share of fair value of the underlying net assets.

h) AASB 8 Segment Reporting will result in a requirement to adopt a “management approach” to reporting on financial performance.

The introduction of amendments to the above standards will not have a material impact on Select Harvests and the impact is limited to disclosure requirements only in future years.

(v) Provisions

Provisions are recognised when the consolidated entity has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated.

(w) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. These amounts are unsecured and are usually paid within 30 days of recognition.

(x) Contributed equity

Ordinary shares are classified as equity. The value of new shares or options issued is shown in equity.

(y) Comparatives

Where necessary, comparatives have been reclassified and repositioned for consistency with current year disclosures.

(z) Rounding amounts

The company is of a kind referred to in Class Order 98/100, issued by the Australian Securities & Investments Commission, relation to the “rounding off” of amounts in the financial report. Amounts in the financial report have been rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases, to the nearest dollar.

2. Financial risk management

The Group’s activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and commodity price risk), credit risk and liquidity risk. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate risk, foreign exchange and other price risks, and ageing analysis for credit risk.

Risk management is carried out by management pursuant to policies approved by the Board of Directors.

(a) Market risk

(i) Foreign exchange risk

Foreign exchange risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the consolidated entity’s functional currency.

The Group sells both almonds harvested from owned orchards through the almond pool and processed products internationally in United States dollars, and purchases raw materials and other inputs to the manufacturing and almond growing process from overseas suppliers predominantly in United States dollars.

Management and the Board review the foreign exchange position of the Group and, where appropriate, take out forward exchange contracts, transacted with the Group’s banker, to manage foreign exchange risk.

The exposure to foreign currency risk at the reporting date was as follows:

GROUP	30 JUNE 2009 USD $000’S	30 JUNE 2008 USD $000’S
Trade receivables net of payables	9,186	7,245
Cash at bank/(overdraft)	(2,253)	283
Foreign exchange contracts		
- buy foreign currency (cash flow hedges)	3,740	2,793
- sell foreign currency (cash flow hedges)	14,464	1,657

Notes to the Financial Statements

PARENT	30 JUNE 2009 USD $000'S	30 JUNE 2008 USD $000'S
Cash at bank/(overdraft)	(2,253)	283
Foreign exchange contracts		
- buy foreign currency (cash flow hedges)	3,740	2,793
- sell foreign currency (cash flow hedges)	14,464	1,657

Group sensitivity analysis

Based on financial instruments held at the 30 June 2009, had the Australian dollar strengthened/weakened by 5% against the US dollar, with all other variable's held constant, the Group's post tax profit for the year would have been $287,000 lower/ $317,000 higher (2008: $262,000 lower/$290,000 higher), mainly as a result of the US dollar denominated financial instruments as detailed in the above table. Other components of equity would have been $730,000 lower/$806,000 higher (2008: $306,000 lower/$329,000 higher), arising mainly from foreign forward exchange contracts designated as cash flow hedges.

Parent sensitivity analysis

Based on financial instruments held at the 30 June 2009, had the Australian dollar strengthened/weakened by 5 % against the US dollar, with all other variables held constant, the parent entity post tax profit for the year would have been $103,000 lower/$ 93,000 higher (2008: $ 11,000 higher/$ 10,000 lower), mainly as a result of the US dollar denominated financial instruments as detailed in the above table. Other components of equity would have been $546,000 lower/$583,000 higher (2008: $ lower 54,000/$50,000 higher), arising mainly from foreign forward exchange contracts designated as cash flow hedges.

(ii) Price risk

The Group is exposed to commodity price risk in relation to its owned orchards. The Group sells almonds harvested from owned orchards domestically and overseas throughout the year based on an almond price which will fluctuate from time to time due to changes in international market conditions. The Group has an active and ongoing almond marketing and selling program in place which is continually monitored and adapted for changes in almond prices.

The Group also purchases raw materials and other inputs to the manufacturing and almond growing process domestically and overseas. The price of such inputs will also fluctuate from time to time based on market forces. Where practical, the consolidated entity, through its procurement programs, contracts from time to time to acquire such quantity of inputs as is projected to be required at fixed prices.

(iii) Cash flow and fair value interest rate risk

The Group's interest rate risk arises from borrowings issued at variable rates, which exposes the Group to cash flow interest rate risk. The Group's borrowings at variable interest rate are denominated in Australian dollars.

At the reporting date the Group and the parent had the following variable rate borrowings:

	30 JUNE 2009 WEIGHTED AVERAGE INTEREST RATE	BALANCE	30 JUNE 2008 WEIGHTED AVERAGE INTEREST RATE	BALANCE
	%	$000	%	$000
Commercial bills	7.87%	56,500	7.30%	50,500
Overdraft	3.80%	2,793	11.75%	51

An analysis of maturities is provided in (c) below

The Group analyses interest rate exposure on an ongoing basis in conjunction with debt facility, cash flow and capital management.

Group and Parent sensitivity

At 30 June 2009, if interest rates had changed by +/- 25 basis points from the year end rates with all other variables held constant, post tax profit for the year would have been $94,000 lower/higher (2008: $88,000 lower/higher).

All Group borrowings are held by the parent entity.

Notes to the Financial Statements

(b) Credit risk

Credit risk arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions, as well as exposure to wholesale, retail and farm investor customers, including outstanding receivables and committed transactions.

The Group has no significant concentrations of credit risk. The Group has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history. Derivative counterparties and cash transactions are limited to high credit quality financial institutions.

The credit quality of financial assets that are neither past due or impaired can be assessed by reference to external credit ratings (if available) or to historical information about default rates.

The Group's banking partner has a long-term credit rating of AA (Standard & Poors).

Refer to note 10 for a summary of aged receivables impaired, and past due but not impaired.

(c) Liquidity risk

The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

Financing arrangements

The Group and parent entity had access to the following undrawn borrowing facilities at the reporting date:

	2009 $'000	2008 $'000
Floating rate (expiring within 1 year)		
- Commercial bill facility	$A8,500	$A 9,500
- Bank overdraft facility AUD	-	$A 949
- Bank overdraft facility USD	$US 747	$US 3,000

The bank overdraft facility may be drawn at any time and may be terminated by the bank without notice. The commercial bill acceptance facility may be drawn at any time and is subject to annual review.

Maturities of financial liabilities

The table below analyses the Group's and parent entity's financial liabilities, net and gross settled derivative instruments into relevant maturity groupings based on the remaining period at the reporting date on the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

		LESS THAN 12 MONTHS $'000	MORE THAN 12 MONTHS $'000	TOTAL CONTRACTUAL CASH FLOWS $'000	CARRYING AMOUNT (ASSETS)/LIABILITIES $'000
Group and Parent at 30 June 2009					
Non derivatives					
Variable Rate	Bills payable	56,500	-	56,500	56,500
	Bank Overdraft	2,793	-	2,793	2,793
Derivatives	USD buy - outflow	(3,740)	-	(3,740)	149
	USD sell - inflow	7,884	6,580	14,464	2,322
	USD net	4,144	6,580	10,724	2,173
Group and Parent at 30 June 2008					
Non derivatives					
Variable Rate	Bills payable	50,500	-	50,500	50,500
	Bank Overdraft	51	-	51	51
Derivatives	USD buy - outflow	(2,793)	-	(2,793)	82
	USD sell - inflow	1,657	-	1,657	(69)
	USD net	1,136	-	1,136	13

3. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors.

Critical accounting estimates and assumptions

The consolidated entity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Almond Trees

Almond trees are classified as a biological asset and valued in accordance with AASB 141 “Agriculture”. The consolidated entity's accounting policies in relation to almond trees are detailed in Note 1(f). In applying this policy, the consolidated entity has made various assumptions. These are detailed in Note 17 of the financial statements. As at 30 June 2009, the value of almond trees carried in the financial statements of the consolidated entity is $6.0 million (2008:$6.0 million)

Estimated impairment of intangible assets

The Group tests annually whether intangible assets, has suffered any impairment, in accordance with the accounting policy stated in note 1(j). The recoverable amounts of cash generating units have been determined based on value-in-use calculations. These calculations require the use of assumptions. Refer to note 18 for details of these assumptions and the potential impact of changes to these assumptions.

Notes to the Financial Statements

	NOTES	CONSOLIDATED		PARENT ENTITY	
		2009 $'000	2008 $'000	2009 $'000	2008 $'000
4. Revenue					
Revenue from continuing operations					
Sales of goods and services *		248,581	224,655	-	-
Other revenue					
Management fees		-	-	3,737	3,915
Dividends and distributions					
- Controlled entities		-	-	10,500	20,500
Interest					
- Wholly owned entities		-	-	6,231	2,774
- Other persons/corporations		93	155	93	155
Total interest		**93**	**155**	**6,324**	**2,929**
Total other revenue		**93**	**155**	**20,561**	**27,344**
Total revenue		**248,674**	**224,810**	**20,561**	**27,344**
Revenue / Cost of goods sold from Almond Pool					
Revenue from almond pool sales		**92,150**	**43,210**	**-**	**-**
Cost of goods sold from almond pool sales		**(92,150)**	**(43,210)**	**-**	**-**
		-	-	-	-

* Revenue from almond pool sales includes sales of almonds for externally owned almond orchards, which are sold by the consolidated entity on a pooled basis, the proceeds from which are distributed to the pool participants. This revenue is not included in the revenue as stated above within revenue from continuing operations.

	NOTES	CONSOLIDATED 2009 $'000	CONSOLIDATED 2008 $'000	PARENT ENTITY 2009 $'000	PARENT ENTITY 2008 $'000
5. Expenses					
Profit before tax includes the following specific expenses:					
Cost of goods & services sold		197,821	174,866	-	-
Temporary water costs		1,608	3,007	-	-
Depreciation of non current assets					
Freehold land and buildings		-	-	-	-
Buildings		236	55	-	-
Plantation Land and irrigation systems		356	468	-	-
Leased plant and equipment		34	116	4	16
Plant and equipment		4,170	3,163	144	117
Total depreciation of non current assets		4,796	3,802	148	133
Finance costs					
other persons		4,585	3,373	4,585	3,288
capitalised		(712)	(1,482)	(712)	(1,482)
Total finance costs		3,873	1,891	3,873	1,806
Impairment losses: trade receivables		4,695	38	-	-
Foreign exchange (gain)		(279)	(126)	-	-
Operating lease rental minimum lease payments		10,681	9,514	-	-
Net loss on disposal of property, plant and equipment		53	837	-	-

(a) Capitalised Borrowing Costs

The capitalised rate used to determine the amount of borrowing costs to be capitalised is the weighted average interest rate applicable to the entity's outstanding borrowings during the year, 7.87% (2008 – 7.3%)

Notes to the Financial Statements

	NOTES	CONSOLIDATED		PARENT ENTITY	
		2009 $'000	2008 $'000	2009 $'000	2008 $'000
6. Income Tax					
(a) Income tax expense					
Current Tax		8,213	4,912	(509)	501
Deferred tax		(1,439)	2,715	1,074	(37)
Under (over) provided in prior years		(439)	(373)	(1,135)	(60)
		6,335	**7,254**	**(570)**	**404**
Income tax expense is attributable to:					
Profit from continuing operations		6,335	7,254	(570)	404
Aggregate income tax expense		6,335	7,254	(570)	404
Deferred income tax (revenue) expense included in income tax expense comprises:					
Decrease (increase) in deferred tax assets	16	55	(127)	78	(37)
(Decrease) increase in deferred tax liabilities	24	(1,494)	2,842	996	-
		(1,439)	2,715	1,074	(37)
(b) Numerical reconciliation of income tax expense to prima facie tax payable					
Profit from continuing operations before income tax expense		23,047	25,384	12,849	22,018
		23,047	**25,384**	**12,849**	**22,018**
Tax at the Australian tax rate of 30% (2008 – 30%)		6,914	7,615	3,855	6,605
Tax effect of amounts that are not deductible (taxable) in calculating taxable income					
Rebateable dividends		-	-	(3,150)	(6,150)
Other non allowable items		10	12	10	9
Other non assessable items		(150)	-	(150)	-
Under/(over) provision of previous year		(439)	(373)	(1,135)	(60)
Income tax expense		**6,335**	**7,254**	**(570)**	**404**

(c) Tax consolidation legislation

Select Harvests Limited and its wholly-owned Australian controlled entities have implemented the tax consolidation legislation as of 1 July 2003. The accounting policy in relation to this legislation is set out in Note 1(m). On adoption of the tax consolidation legislation, the entities in the tax consolidated group entered into a tax sharing agreement which limits the joint and several liability of the wholly-owned entities in the case of a default by the head entity, Select Harvests Limited.

The entities have also entered into a tax funding agreement under which the wholly-owned entities fully compensate Select Harvests Limited for any current tax payable assumed and are compensated by Select Harvests Limited for any current tax receivable and deferred tax assets relating to unused tax losses or unused tax credits that are transferred to Select Harvests Limited under the tax consolidation legislation. The funding amounts are determined by reference to the amounts recognised in the wholly-owned entities' financial statements.

The amounts receivable / payable under the tax funding agreement are due upon receipt of the funding advice from the head entity, which is issued as soon as practicable after the end of each financial year. The head entity may also require payment of interim funding amounts to assist with its obligations to pay tax instalments. The funding amounts are recognised as current intercompany receivables or payables.

7. Discontinued Operations

There are no discontinued operations impacting the reported results in the current financial year or the prior financial year.

Notes to the Financial Statements

	NOTES	CONSOLIDATED 2009 $'000	CONSOLIDATED 2008 $'000	PARENT ENTITY 2009 $'000	PARENT ENTITY 2008 $'000
8. Dividends Paid or Proposed for on Ordinary Shares					
(a) Dividends paid during the year					
(i) Interim** - paid 16 April 2009 **(2008: 3 April 2008)					
Fully franked dividend (12c per share) (2008: 22c per share)		4,707	8,556	4,707	8,556
		4,707	8,556	4,707	8,556
(ii) Final** - paid 1 October 2008 **(2007: 1 October 2007)					
Fully franked dividend (23c per share) (2007: 35c per share)		8,972	13,600	8,972	13,600
		13,679	22,156	13,679	22,156

(b) Dividends proposed and not recognised as a liability

No final dividend has been declared by the Directors.

(c) Franking credit balance					
Franking credits available for the subsequent financial year arising from:					
Franking account balance as at the beginning of the financial year				28,817	29,629
Current year tax payment instalments and adjustments				10,299	18,025
Interim Dividends paid				(4,707)	(8,556)
Franking account balance at end of financial year				34,409	39,098
Current year income tax payable/(receivable)				8,321	(1,309)
Dividend declared				-	(8,972)
Franking account balance after payment of current year tax and dividends				42,730	28,817

The impact on the franking account of the dividend recommended by the directors since year end, but not recognised as a liability at year end, is $ nil (2008 - $3,845,165).

9. Cash and Cash Equivalents

Cash at bank and in hand		6,945	4,054	6,943	3,946
		6,945	**4,054**	**6,943**	**3,946**
(a) Reconciliation to cash at the end of the year					
The above figures are reconciled to cash at the end of the financial year as shown in the statement of cash flow as follows:					
Balances as above		6,945	4,054	6,943	3,946
Bank overdrafts	20	(2,793)	(50)	(2,793)	(50)
		4,152	**4,004**	**4,150**	**3,896**

(b) Cash at bank and on hand

Details of the interest rates applicable to cash at bank and on hand are detailed in Note 36.

Notes to the Financial Statements

	NOTES	CONSOLIDATED		PARENT ENTITY	
		2009 $'000	2008 $'000	2009 $'000	2008 $'000

10. Receivables (Current)

Trade receivables	46,126	40,664	-	-
Provision for impairment of trade receivables	(4,688)	(15)	-	-
	41,438	40,649	-	-
Prepayments	1,690	2,452	1,132	1,127
	43,128	**43,101**	**1,132**	**1,127**

(a) Impaired trade receivables

As at 30 June 2009 current trade receivables of the Group with a value of $4,688,000 (2008: $15,000) were impaired. The amount of the provision was $4,688,000 (2008:$15,000). There were no impaired receivables for the parent in 2009 or 2008.

The aging of these receivables is as follows:

	CONSOLIDATED	
	2009 $'000	2008 $'000
Over 6 months	17	15
	17	15
Movements in the provision for impairment of receivables are as follows:		
At 1 July 2008	15	18
Provision for impairment recognised during the year	4,695	38
Receivables written off during the year	(22)	(41)
At 30 June 2009	4,688	15

Provision for impairment recognised during the year includes $4,667,000 relating to revenues earned but not yet collected from Almond Management Pty Ltd, a subsidiary of Timbercorp Limited

(b) Trade receivables past due but not impaired

As at 30 June 2009, trade receivables of $ 5,566,108 (2008: $4,804,382) were past due but not impaired. These relate to a number of customers for whom there is no recent history of default. The ageing analysis of these receivables is as follows:

	CONSOLIDATED	
	2009 $'000	2008 $'000
Up to 3 months	5,165	3,277
3 to 6 months	183	660
> 6 months	218	867
	5,566	4,804

(c) Effective interest rates and credit risk

All receivables are non-interest bearing.

The Company minimises concentrations of credit risk in relation to trade receivables by undertaking transactions with a large number of customers from across the range of business segments in which the consolidated entity operates. Refer to Note 2 for more information on the risk management policy of the consolidated entity.

Information concerning the effective interest rate and credit risk of both current and non current receivables is set out in Note 36.

(d) Fair value and credit risk

Due to the short-term nature of these receivables, their carrying amount is assumed to approximate their fair value.

11. Inventories (Current)

	NOTES	CONSOLIDATED		PARENT ENTITY	
		2009 $'000	2008 $'000	2009 $'000	2008 $'000
Raw Materials					
Raw materials at cost		8,911	9,887	-	-
		8,911	9,887	-	-
Finished goods					
Finished goods at cost		9,911	5,750	-	-
		9,911	5,750		-
Other inventory					
Other inventory at cost		5,564	4,759	-	-
		5,564	4,759	-	-
Almond stocks					
Almond stock at cost	1(f)	1,768	4,353	-	-
Almond stock fair value adjustment		2,526	4,480		
		4,294	8,833	-	-
		28,680	**29,229**	**-**	**-**

Write-downs of inventory to net realisable value recognised as an expense during the year ended 30 June 2009 amounted to $17,000 (2008 $133,000). The expense has been included in other expenses.

12. Derivative Financial Instruments (Current)

Current Assets				
Forward exchange contracts – cash flow hedges	2,322	69	2,322	69
Total current derivative financial instrument assets	**2,322**	**69**	**2,322**	**69**
Current Liabilities				
Forward exchange contracts – cash flow hedges	149	82	149	82
Total current derivative financial instrument liabilities	**149**	**82**	**149**	**82**

(i) Forward exchange contracts – cash flow hedges

The consolidated entity enters into forward exchange contracts to buy and sell specified amounts of foreign currency in the future at stipulated exchange rates. The objective in entering the forward exchange contracts is to protect the consolidated entity against unfavourable exchange rate movements for highly probable contracted and forecasted sales and purchases undertaken in foreign currencies.

Notes to the Financial Statements

The net amount of the foreign currency the consolidated entity will be required to pay or purchase when settling the brought forward exchange contracts should the counterparty not pay the currency it is committed to deliver to the Company at balance date was $10,724,000 (2008: $1,136,000).

The accounting policy in regard to forward exchange contracts is detailed in Note 1(c).

At balance date, the details of outstanding forward exchange contracts are:

BUY UNITED STATES DOLLARS SETTLEMENT	SELL AUSTRALIAN DOLLARS		AVERAGE EXCHANGE RATE	
	2009 $'000	2008 $'000	2009 $	2008 $
Less than 6 months	3,740	2,397	0.78	0.92
6 months to 1 year	-	396	-	0.92
	3,740	**2,793**		

SELL UNITED STATES DOLLARS SETTLEMENT	BUY AUSTRALIAN DOLLARS		AVERAGE EXCHANGE RATE	
	2009 $'000	2008 $'000	2009 $	2008 $
Less than 6 months	7,884	1,546	0.73	0.92
6 months to 1 year	-	111	-	0.86
More than 1 year	6,580	-	0.67	-
	14,464	**1,657**		

(ii) Credit risk exposures

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount of those assets, net of any provisions for doubtful debts of those assets, as disclosed in the balance sheet and Notes to the financial statements.

Credit risk for derivative financial instruments arises from the potential failure by counterparties to the contract to meet their obligations at maturity. The credit risk exposure to forward exchange contracts is the net fair value of these contracts.

The consolidated entity does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the consolidated entity.

	NOTES	CONSOLIDATED		PARENT ENTITY	
		2009 $'000	2008 $'000	2009 $'000	2008 $'000
13. Receivables (Non Current)					
Related party receivables					
Wholly-owned group controlled entities	34(f)	-	-	160,979	126,352
		-	**-**	**160,979**	**126,352**

Notes to the Financial Statements

	NOTES	CONSOLIDATED		PARENT ENTITY	
		2009 $'000	2008 $'000	2009 $'000	2008 $'000
14. Other Financial Assets (Non current)					
Investments at cost comprise:					
Shares					
Controlled entities – unlisted		-	-	9,607	9,607
		-	**-**	**9,607**	**9,607**
15. Property, Plant and Equipment					
Buildings					
At cost		10,511	2,809	-	-
Accumulated depreciation		(702)	(466)	-	-
	15(a)	9,809	2,343	-	-
Plantation Land and irrigation systems					
At cost		30,091	21,589	-	-
Accumulated depreciation		(2,729)	(2,363)	-	-
	15(a)	27,362	19,226	-	-
Total land and buildings		**37,171**	**21,569**	**-**	**-**
Plant and equipment under lease					
At cost		-	608	-	103
Accumulated amortisation		-	(410)	-	(45)
	15(a)	-	198	-	58
Plant and equipment					
At cost		66,173	36,466	1,434	1,104
Accumulated amortisation		(26,295)	(22,210)	(1,040)	(875)
	15(a)	39,878	14,256	394	229
Capital works in progress					
At cost		11,636	37,112	-	-
	15(a)	11,636	37,112	-	-
Total plant and equipment		**51,514**	**51,368**	**-**	**-**
Total property, plant and equipment					
Cost		118,411	98,584	1,434	1,207
Accumulated depreciation and amortisation		(29,726)	(25,449)	(1,040)	(920)
Total written down amount		**88,685**	**73,135**	**394**	**287**

Notes to the Financial Statements

(a) Reconciliations

Reconciliations of the carrying amounts of property, plant and equipment at the beginning and end of the current financial year.

	NOTES	CONSOLIDATED		PARENT ENTITY	
		2009 $'000	2008 $'000	2009 $'000	2008 $'000
Buildings					
Carrying amount at beginning		2,343	2,398	-	-
Transfers between classes		7,702	-	-	-
Depreciation expense		(236)	(55)	-	-
		9,809	**2,343**	**-**	**-**
Plantation land and irrigation systems					
Carrying amount at beginning		19,226	17,594	-	-
Additions		3	-	-	-
Transfers between classes		8,489	2,100	-	-
Depreciation expense		(356)	(468)	-	-
		27,362	**19,226**	**-**	**-**
Plant and equipment under lease					
Carrying amount at beginning		198	314	58	74
Disposals		(164)	-	-	-
Transfer between classes		-	-	(54)	-
Depreciation expense		(34)	(116)	(4)	(16)
		-	**198**	**-**	**58**
Plant and equipment					
Carrying amount at beginning		14,256	17,475	229	159
Additions		2	1,252	255	115
Disposals		(50)	(674)	-	-
Transfers between classes		29,840	(633)	54	71
Depreciation expense		(4,170)	(3,164)	(144)	(116)
		39,878	**14,256**	**394**	**229**
Capital works in progress					
Carrying amount at beginning		37,112	9,973	-	43
Additions		16,713	28,848	-	(43)
Reclassification from Trade & Other Receivables		3,867	-	-	-
Expensed to profit & loss		(25)	-	-	-
Transfers between classes		(46,031)	(1,709)	-	-
		11,636	37,112	-	-
Total written down value		**88,685**	**73,135**	**394**	**287**

Notes to the Financial Statements

	NOTES	CONSOLIDATED		PARENT ENTITY	
		2009 $'000	2008 $'000	2009 $'000	2008 $'000
16. Deferred Tax Assets					
The balance comprises temporary differences attributable to:					
Amounts recognised in profit and loss					
Employee benefits		-	163	-	140
Accruals		-	46	-	46
Provisions		24	411	-	387
		24	620	-	573
Amounts recognised directly in equity					
Cash flow hedges		-	4	-	4
		24	**624**	**-**	**577**
Movements:					
Opening balance 1 July		624	692	577	555
Credited / (charged) to income statement		55	(127)	78	(37)
Credited / (charged) to equity		(655)	59	(655)	59
Closing balance at 30 June		**24**	**624**	**-**	**577**
Deferred tax assets to be recovered after more than 12 months		-	71	-	40
Deferred tax assets to be recovered within 12 months		24	553	-	537
		24	**624**	**-**	**577**

17. Biological Assets – Almond Trees

The consolidated entity, as part of its operations, grows, harvests, and sells almonds. Harvesting of almonds occurs from February through to April each year. The almond orchards are located in the Robinvale area of North West Victoria.

As at 30 June 2009 the consolidated entity owned and managed a total of 1,863 acres of almond orchards (2008: 1,863 acres) and leased and managed a total of 1,505 acres of almond orchards (2008: 1,505 acres).

During the year ended 30 June 2009, 2,600 metric tonnes of almonds were harvested from these orchards (2008: 2,400 metric tonnes). These almonds had a fair value less estimated point of sale costs of $13.0 million (2008: $12.8 million).

	CONSOLIDATED	
	2009 $'000	2008 $'000
Carrying amount at 1 July	6,039	5,998
Additions	-	41
Carrying amount at 30 June	**6,039**	**6,039**

Developing almond trees are valued at their growing cost until the year they bear their first commercial crop. The value of crop bearing almond trees is calculated using a discounted cash flow methodology. The discounted cash flow incorporates the following factors:

- Almond trees have an estimated 30 year economic life, with crop yields consistent with long term yield rates;
- Selling prices are based on long term average trend prices;
- Growing, processing and selling costs are based on long term average levels;
- Cash flows are discounted at a rate of 17% which takes into account the cost of capital plus a suitable risk factor; and
- An appropriate rental charge is included to represent the use of the developed land on which the trees are planted.

(a) Financial risk management strategies

The consolidated entity is exposed to financial risks arising from changes in the price of almonds. The consolidated entity reviews its outlook for almond prices regularly in considering the need for active financial risk management.

(b) Non current assets pledged as security

Refer to Note 23 for information on biological assets whose title is restricted and the carrying amounts of any biological assets pledged as security by the parent entity or its subsidiaries.

18. Intangibles

	CONSOLIDATED			
	GOODWILL $'000	BRAND NAMES* $'000	PERMANENT WATER RIGHTS $'000	TOTAL $'000
Year ended 30 June 2008				
Opening net book amount	25,995	2,905	5,826	34,726
Additions	-	-	4,410	4,410
Closing net book amount	**25,995**	**2,905**	**10,236**	**39,136**
Year ended 30 June 2009				
Opening net book amount	25,995	2,905	10,236	39,136
Closing net book amount	**25,995**	**2,905**	**10,236**	**39,136**

* Brand name assets relate to the "Lucky" brand, which has been assessed as having an indefinite useful life. This assessment was based on the Lucky brand having been sold in the market place for over 50 years, is a market leader in the cooking nuts category and remains a heritage brand.

(a) Impairment tests for goodwill

Goodwill is allocated to the consolidated entity's cash-generating units (CGU) identified according to business segment. The total value of goodwill relates to the Food Products CGU. The recoverable amount of a CGU is determined based on value-in-use calculations. These calculations use cash flow projections based on financial projections by management covering a five-year period assuming a 10% growth rate based on projected crop increases and other growth rates based on past performance and its expectations for the future. These do not exceed the long-term growth rate for the business in which the Food Products Division operates in. A weighted average cost of capital of 12.8% has been used to discount the cash flow projections.

(b) Impact of possible changes to key assumptions

The recoverable amount of the goodwill in the Food Products Division exceeds the carrying amount of goodwill at 30 June 2009. If a pre-tax discount rate of 13.8% was used instead of 12.8% the recoverable amount of the goodwill in the Food Products Division would still exceed the carrying amount of goodwill at 30 June 2009.

(c) Permanent water rights

The value of permanent water rights relates to the almond division Cash Generating Unit (CGU) and is an integral part of land and irrigation infrastructures required to grow almond orchards. The fair value of permanent water rights is supported by the tradeable market value , which at current market prices is in excess of book value.

Notes to the Financial Statements

	NOTES	CONSOLIDATED 2009 $'000	CONSOLIDATED 2008 $'000	PARENT ENTITY 2009 $'000	PARENT ENTITY 2008 $'000

19. Trade And Other Payables (Current)

Trade creditors		7,047	8,112	82	96
Other creditors and accruals		29,717	26,735	1,221	1,309
		36,764	**34,847**	**1,303**	**1,405**

20. Interest Bearing Liabilities (Current)

Secured

Bank overdraft		2,793	50	2,793	50
Bills payable		56,500	50,500	56,500	50,500
Lease liability	29	-	237	-	59
Total secured current borrowings		**59,293**	**50,787**	**59,293**	**50,609**

(a) Security

Details of the security relating to each of the secured liabilities and further information on the bank overdrafts and bank loans are set out in Note 23.

(b) Interest rate risk exposures

Details of the consolidated entity's exposure to interest rate changes on borrowings are set out in Note 36.

21. Provisions (Current)

Employee benefits		2,576	2,446	361	319
		2,576	**2,446**	**361**	**319**

22. Trade And Other Payables (Non current)

Aggregate amounts payable to related parties					
- wholly owned companies		-	-	63,991	41,261
		-	**-**	**63,991**	**41,261**

	NOTES	CONSOLIDATED 2009 $'000	CONSOLIDATED 2008 $'000	PARENT ENTITY 2009 $'000	PARENT ENTITY 2008 $'000

23. Secured Liabilities

Assets pledged as security

The bank overdraft and commercial bills of the parent entity and subsidiaries are secured by the following:

(i). A registered mortgage debenture is held as security over all the assets and undertakings of Select Harvests Limited and the entities of the wholly owned group.

(ii). A deed of cross guarantee exists between the entities of the wholly owned group.

The carrying amounts of assets pledged as security for current and non current borrowings are:

	Consolidated 2009 $'000	Consolidated 2008 $'000	Parent Entity 2009 $'000	Parent Entity 2008 $'000
Current				
Floating charge				
Cash and cash equivalents	6,945	4,054	6,943	3,946
Receivables	43,128	43,101	1,132	1,127
Inventories	28,680	29,229	-	-
Derivative financial instruments	2,322	69	2,322	69
Total current assets pledged as security	81,075	76,453	10,397	5,142
Non current				
Floating charge				
Receivables	-	-	163,790	126,352
Other financial assets	-	-	9,607	9,607
Property, plant and equipment	88,685	73,135	394	287
Biological assets – almond trees	6,039	6,039	-	-
Permanent water rights	10,236	10,236	-	-
Total non current assets pledged as security	104,960	89,410	173,791	136,246
Total assets pledged as security	**186,035**	**165,863**	**184,188**	**141,388**

Financing arrangements

The consolidated entity and the Company have bank overdraft facilities available to the extent of USD 3,000,000 (2008: AUD 1,000,000 & USD 3,000,000). As at 30 June 2009 the consolidated entity and Company have used USD 2,253,000 (2008: AUD 51,018 & USD Nil) of the facility.

The consolidated entity and the Company have a commercial bill facility available to the extent of $65,000,000 (2008: $60,000,000). As at 30 June 2009 the consolidated entity and Company have used $56,500,000 (2008: $50,500,000). This facility is treated as a current liability because it is due for renewal on 30 June 2010.

The current interest rates are 6.2% on the commercial bill facility, and 3.8% on the United States dollar bank overdraft facility.

A number of covenants and financial undertakings are associated with the company banking facilities, all of which have been met during the period and as at 30 June 2009.

Notes to the Financial Statements

24. Deferred Tax Liabilities (Non Current)

	NOTES	CONSOLIDATED 2009 $'000	CONSOLIDATED 2008 $'000	PARENT ENTITY 2009 $'000	PARENT ENTITY 2008 $'000
The balance comprises temporary differences attributable to:					
Amounts recognised in profit and loss					
Inventory		1,338	2,169	-	-
Assets at cost		10,709	9,777	-	-
Employee benefits		(1,093)	(893)	(154)	-
Accruals		898	1,468	(45)	-
Provisions		(1,995)	-	-	
Intangibles		870	870	-	-
Operating leases		(396)	(371)	-	-
		10,331	13,020	(199)	-
Amounts recognised directly in equity					
Cash flow hedges		540	-	540	-
		10,871	**13,020**	**341**	**-**
Movements:					
Opening balance 1 July		13,020	10,178	-	-
Credited / (charged) to income statement		(1,494)	2,842	996	-
Credited / (charged) to equity		(655)	-	(655)	-
Closing balance at 30 June		**10,871**	**13,020**	**341**	**-**
Deferred tax liabilities to be settled after more than 12 months		11,222	10,249	382	-
Deferred tax liabilities to be settled within 12 months		(351)	2,771	(41)	-
		10,871	**13,020**	**341**	**-**

25. Provisions (Non Current)

	NOTES	CONSOLIDATED 2009 $'000	CONSOLIDATED 2008 $'000	PARENT ENTITY 2009 $'000	PARENT ENTITY 2008 $'000
Employee entitlements		**864**	**695**	**137**	**126**
(a) Aggregate employee entitlements liability		3,440	3,141	498	445
(b) Number of full time employees at year end		366	340	14	18

Notes to the Financial Statements

	NOTES	CONSOLIDATED		PARENT ENTITY	
		2009 $'000	2008 $'000	2009 $'000	2008 $'000

26. Contributed Equity

(a) Issued and paid up capital

Ordinary shares fully paid	46,433	44,375	46,433	44,375
	46,433	**44,375**	**46,433**	**44,375**

(b) Movements in shares on issue

	2009		2008	
	NUMBER OF SHARES	$'000	NUMBER OF SHARES	$'000
Beginning of the financial year	39,008,928	44,375	38,739,047	41,953
- Issued during the year				
- Dividend reinvestment scheme	509,987	2,058	451,074	3,695
- Employee share scheme	-	-	119,700	1,097
Share buy back	-	-	(300,893)	(2,370)
End of Financial year	**39,518,915**	**46,433**	**39,008,928**	**44,375**

(c) Share options

Employee share scheme

The company continued to offer employee participation in short term and long term incentive schemes as part of the remuneration packages for the employees of the companies. Both the short term and long term schemes involve payments up to an agreed proportion of the total fixed remuneration of the employee, with relevant proportions based on market relativity of employees with equivalent responsibilities.

The employee is able to receive payments under the short term incentive scheme based on the achievement of agreed business plans by the individual. This performance is measured and reported by a balanced scorecard approach.

The long term scheme involves the issue of options to the employee, under the executive share option scheme. During or since the end of the financial year, no options (2008: 71,167 options) have been granted under this scheme (refer Note 38 and Directors' Report for further details). The market value of ordinary Select Harvests Limited shares closed at $ 2.16 on 30 June 2009 ($6.00 on 30 June 2008).

(d) Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the company in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

	NOTES	CONSOLIDATED 2009 $'000	CONSOLIDATED 2008 $'000	PARENT ENTITY 2009 $'000	PARENT ENTITY 2008 $'000
27. Reserves And Retained Profits					
Capital reserve	27(a)	3,270	3,270	3,270	3,270
Cash flow hedge reserve	27(a)	1,520	(9)	1,520	(9)
Asset revaluation reserve	27(a)	7,645	7,645	-	-
Options reserve	27(a)	514	329	514	329
		12,949	**11,235**	**5,304**	**3,590**
Retained profits	27(c)	**41,494**	**38,461**	**499**	**759**
(a) Movements					
Capital reserve					
Balance at beginning of year		3,270	3,270	3,270	3,270
Balance at end of year		**3,270**	**3,270**	**3,270**	**3,270**
Cash flow hedge reserve					
Balance at beginning of year		(9)	(137)	(9)	(137)
Currency translation differences arising during the year		1,529	128	1,529	128
Balance at end of year		**1,520**	**(9)**	**1,520**	**(9)**
Asset revaluation reserve					
Balance at beginning of year		7,645	7,645	-	-
Balance at end of year		**7,645**	**7,645**	**-**	**-**
Options reserve					
Balance at beginning of year		329	495	329	495
Option expense		185	-	185	-
Transfer to share capital (options exercised)		-	(166)	-	(166)
Balance at end of year		**514**	**329**	**514**	**329**

(b) Nature and purpose of reserves

(i) Capital reserve

The capital reserve is used to isolate realised capital profits from disposal of non current assets

(ii) Asset revaluation reserve

The asset revaluation reserve is used to record increments and decrements in the value of non current assets. The reserve can only be used to pay dividends in limited circumstances. This revaluation reserve is no longer in use given assets are now recorded at cost. This is in line with accounting policies within note 1.

(iii) Options reserve

The options reserve is used to recognise the fair value of options granted but not exercised.

(iv) Cash flow hedge reserve

The cash flow hedge reserve is used to record gains or losses on foreign exchange contracts in a cash flow hedge that are recognised directly in equity.

	NOTES	CONSOLIDATED 2009 $'000	CONSOLIDATED 2008 $'000	PARENT ENTITY 2009 $'000	PARENT ENTITY 2008 $'000
(c) Retained profits					
Balance at the beginning of year		38,461	42,278	759	1,092
Profit attributable to members of Select Harvests Limited		16,712	18,130	13,419	21,614
Total available for appropriation		55,173	60,408	14,178	22,706
Dividends paid		(13,679)	(22,156)	(13,679)	(22,156)
Dividends refunded		-	209	-	209
Balance at end of year		**41,494**	**38,461**	**499**	**759**

28. Reconciliaton Of The Net Profit After Income Tax To The Net Cash Flows From Operating Activities

Net profit	16,712	18,130	13,419	21,614
Non-cash items				
Depreciation and amortisation	4,796	3,802	148	133
Almond stock fair value adjustment	1,951	(92)	-	-
Almond trees fair value adjustment	-	(500)	-	-
Net loss on disposal of property, plant and equipment	53	837	-	-
Dividends received from controlled entities	-	-	(10,500)	(20,500)
Interest received	-	-	(6,231)	(2,929)
Management fees received	-	-	(3,737)	(3,915)
Changes in assets and liabilities				
(Increase) in trade receivables	(4,440)	(7,562)	(6)	-
(Increase) / decrease in inventory	(1,401)	1,532	-	-
(Increase) / decrease in receivables and other assets	(1,491)	(1,863)	(14,718)	(26,334)
(Decrease) / increase in trade and other payables	3,516	(11,977)	22,628	968
(Decrease) / increase in income tax payable	4,127	(3,327)	4,127	(1,028)
Increase/ (decrease) in deferred income tax liability	(2,149)	2,842	341	-
(Increase) / decrease in deferred tax assets	600	69	577	(22)
Increase in employee entitlements	299	105	53	13
Net cash flow from operating activities	**22,573**	**1,996**	**6,101**	**(32,000)**

Non cash financing activities

During the current year the company issued $2,058,000 of new equity as part of the Dividend Reinvestment Plan (refer to note 26).

29. Expenditure Commitments

	NOTES	CONSOLIDATED 2009 $'000	CONSOLIDATED 2008 $'000	PARENT ENTITY 2009 $'000	PARENT ENTITY 2008 $'000
Lease commitments – Group company as lessee					
Commitments in relation to leases contracted for at the reporting date but not recognised as liabilities, payable:					
Within one year		11,532	11,550	-	-
Later than one year but not later than five years		27,071	27,110	-	-
Later than five years		50,357	52,624	-	-
		88,960	91,284	-	-
(i) Operating leases (non cancellable):					
- Minimum lease payments					
- Not later than one year		9,026	9,101	-	-
- Later than one year and not later than five years		16,338	16,734	-	-
- Later than five years		9,997	9,705	-	-
Aggregate lease expenditure contracted for at reporting date		35,361	35,540	-	-

Operating lease payments are for rental of premises, farming and factory equipment.

	NOTES	CONSOLIDATED 2009 $'000	CONSOLIDATED 2008 $'000	PARENT ENTITY 2009 $'000	PARENT ENTITY 2008 $'000
(ii) Finance leases:					
- Not later than one year		-	257	-	60
- Later than one year and not later than five years		-	-	-	-
- Total minimum lease payments		-	257	-	60
- Future finance charges		-	(20)	-	(1)
- Lease liability		-	237	-	59
- Current liability	20	-	237	-	59
- Non current liability	23	-	-	-	-
		-	237	-	59

Finance leases are for various items of plant & equipment

	NOTES	CONSOLIDATED 2009 $'000	CONSOLIDATED 2008 $'000	PARENT ENTITY 2009 $'000	PARENT ENTITY 2008 $'000
(iii) Almond orchard leases:					
Minimum lease payments:					
- Not later than one year		2,506	2,212	-	-
- Later than one year and not later than five years		10,733	10,376	-	-
- Later than five years		40,360	42,919	-	-
Aggregate expenditure commitments comprise:					
Aggregate lease expenditure contracted for at reporting date		53,599	55,507	-	-

The almond orchard leases comprises the lease of a 512 acre almond orchard and a 1,002 acre lease from Sandhurst Trustees Limited in which the consolidated entity has the right to harvest the almonds from the trees owned by the lessor for the term of the agreement. The company also has first right of refusal to purchase the properties in the event that the lessor wished to sell. Other leases within Select have renewal and first right of refusal clauses.

Notes to the Financial Statements

30. Events Occuring After Balance Date

On 28 August 2009, the Directors resolved that no final dividend will be paid in relation to the financial year ended 30 June 2009. This decision was made to preserve cash in the context of current uncertainties pertaining to the liquidation of Timbercorp.

On 8 July, 2009, the company debt facility was extended for review on 30 June 2010. An undertaking of this is that $10 million of debt is to be repaid by 15 December 2009.

Since the 30 June 2009, the company has been involved in extensive discussions with the liquidator of Timbercorp relating to the future management of the Timbercorp almond orchards. The Board is confident that agreement will soon be reached to secure future management rights over these orchards through a restructured ownership model.

There has been no other matter or circumstance, which has arisen since 30 June 2009 that has significantly affected or may significantly affect:

a) the operations, in financial years subsequent to 30 June 2009, of the consolidated entity, or

b) the results of those operations, or

c) the state of affairs, in financial years subsequent to 30 June 2009, of the consolidated entity.

31. Earnings Per Share

The following reflects the income and share data used in the calculations of basic and diluted earnings per share:

	CONSOLIDATED	
	2009 $'000	2008 $'000
Profit attributable to equity holders of the company used in calculating basic earnings per share	16,712	18,130
Diluted earnings per share:		
Profit attributable to equity holders of the company used in calculating diluted earnings per share	16,712	18,130

	NUMBER OF SHARES	
	2009	2008
Weighted average number of ordinary shares used in calculating basic earnings per share	39,242,683	38,851,551
Effect of dilutive securities:		
Adjusted weighted average number of ordinary shares used in calculating diluted earnings per share	39,242,683	38,851,551

Notes to the Financial Statements

32. Remuneration of Directors and Key Management Personnel

Principles used to determine the nature and amount of remuneration

Remuneration levels are set to attract and retain appropriately qualified and experienced directors and key management personnel. The Remuneration Committee may obtain independent advice on the appropriateness of remuneration packages, given trends in the marketplace. Remuneration packages include a mix of fixed remuneration, performance based remuneration, and equity based remuneration.

Executive directors and key management personnel may receive short term incentives based on achievement of specific business plans and performance indicators, which include financial and operational targets relevant to performance at the consolidated entity level, divisional level, or functional level, as applicable, for the financial year. In addition, the consolidated entity offers executive directors and key management personnel participation in the long-term incentive scheme involving the issue of options to the employee under the executive share option scheme. The executive share option scheme provides for the offer of a parcel of options to participating employees on an annual basis, with a three-year expiry period, exercisable at the market price set at the time the offer was made. The options are granted annually in three tranches on achievement of the performance hurdles.

Non-executive directors each receive a base fee of $65,000 per annum. The Chairman receives up to twice the base fee. Non-executive directors do not receive any performance related remuneration nor are they issued options on securities.

a) Directors

The following persons were directors of Select Harvests Limited during the financial year:

(i) Chairman – non-executive
J C Leonard

(ii) Executive director
J Bird, Managing Director

(iii) Non-executive directors
G F Dan O'Brien – resigned on 23 June, 2009
M A Fremder
R M Herron
M Carroll – appointed on 31 March, 2009

b) Other key management personnel

The following persons also had authority and responsibility for planning, directing, and controlling the continuing activities of the consolidated entity, directly or indirectly, during the financial year:

NAME	POSITION	EMPLOYER
M Bartholemew	Group Manager Sales & Marketing*	Select Harvests Food Products Pty Ltd
K Martin	Operations Manager, Food Products Division	Select Harvests Limited
T Millen	Group Horticultural & Farm Operations Manager	Kyndalyn Park Pty Ltd
L Van Driel	Group Trading Manager	Select Harvests Food Products Pty Ltd
P Chambers	Chief Financial Officer & Company Secretary	Select Harvests Limited
P Ross	Operations Manager, Almond Division	Kyndalyn Park Pty Ltd
M Graham	Manager Sales & Marketing	Select Harvests Food Product Pty Ltd

* Resigned on 9 April, 2009

Notes to the Financial Statements

	NOTES	CONSOLIDATED		PARENT ENTITY	
		2009 $	2008 $	2009 $	2008 $
(c) Key management personnel compensation					
Short term employment benefits		2,755,075	2,366,048	1,324,753	1,581,383
Long service leave		51,053	50,436	23,034	27,833
Share based payments		48,196	92,881	27,833	72,799
		2,854,324	2,509,365	1,375,620	1,682,015

Detailed remuneration disclosures are provided in Sections A to C of the remuneration report on pages X to X.

(d) Equity instrument disclosures relating to key management personnel

Number of options held by directors and key management personnel

The movement during the financial year in the number of options over ordinary shares in the company held, directly or indirectly, by each director and key management personnel is as follows:

2009	HELD AT 1 JULY 2008	GRANTED AS COMPENSATION	LAPSED	HELD AT 30 JUNE 2009	UNVESTED AT 30 JUNE 2009
Directors					
J Bird	186,023	157,114	(46,134)	297,003	297,003
Key Management Personnel					
K Martin (Group Operations Manager)	25,845	37,500	-	63,345	63,345
T Millen (Group Horticultural & Farm Operations Manager)	35,135	35,294	(7,066)	63,363	63,363
L Van Driel (Group Trading Manager)	37,166	33,824	(9,334)	61,656	61,656
P Chambers (Chief Financial Officer & Company Secretary)	26,351	39,706	-	66,057	66,057
P Ross (Operations Manager Almond Division)	-	36,765	-	36,765	36,765

2008	HELD AT 1 JULY 2007	GRANTED AS COMPENSATION	EXERCISED	HELD AT 30 JUNE 2008	UNVESTED AT 30 JUNE 2008
Directors					
J Bird	105,965	103,125	(23,067)	186,023	186,023
Key Management Personnel					
K Martin (Group Operations Manager)	-	25,845	-	25,845	25,845
T Millen (Group Horticultural & Farm Operations Manager)	18,398	20,270	(3,533)	35,135	35,135
L Van Driel (Group Trading Manager)	21,563	20,270	(4,667)	37,166	37,166
P Chambers (Chief Financial Officer & Company Secretary)	-	26,351	-	26,351	26,351

No options held by directors or key management personnel are vested but not exercisable.

Notes to the Financial Statements

Number of shares held by directors and key management personnel

The movement during the financial year in the number of ordinary shares of the company held, directly or indirectly, by each director and key management personnel, including their personally related entities, is as follows:

2009	HELD AT 1 JULY 2008	RECEIVED ON EXERCISE OF OPTIONS	OTHER – DRP, SALES & PURCHASES	TOTAL
Directors – Non Executive				
M A Fremder	5,777,234	-	-	5,777,234
J C Leonard	581,779	-	33,849	615,628
R M Herron	8,772	-	10,000	18,772
G F Dan O'Brien*	54,769	-	4,580	59,349
M Carroll	-	-	-	-
*resigned as a Director on 23 June 2009				
Directors – Executive				
J Bird	619,522	-	-	619,522
Key Management Personnel				
K Martin (Group Operations Manager)	-	-	-	-
T Millen (Group Horticultural & Farm Operations Manager)	45,444	-	-	45,444
L Van Driel (Group Trading Manager)	-	-	-	-
P Chambers (Chief Financial Officer & Company Secretary)	-	-	-	--
P Ross (Operations Manager, Almond Division)	-	-	-	-

2008	HELD AT 1 JULY 2007	RECEIVED ON EXERCISE OF OPTIONS	OTHER – DRP, SALES & PURCHASES	TOTAL
Directors – Non Executive				
M A Fremder	5,777,234	-	-	5,777,234
J C Leonard	484,797	-	96,982	581,779
C G Clark*	23,892	-	-	23,892
R M Herron	5,000	-	3,772	8,772
G F Dan O'Brien	51,090	-	3,679	54,769
* resigned as a Director on 31 January 2008				
Directors – Executive				
J Bird	518,122	101,400	-	619,522
Key Management Personnel				
K Martin (Group Operations Manager)	-	-	-	-
T Millen (Group Horticultural & Farm Operations Manager)	39,444	6,000	-	45,444
L Van Driel (Group Trading Manager)	-	12,300	(12,300)	-
P Chambers (Chief Financial Officer & Company Secretary)	-	-	-	-

(e) Other transactions with directors and key management personnel

Transactions with directors and key management personnel that require disclosure in accordance with AASB 124 for the year ended 30 June 2009 are detailed in Note 34.

Notes to the Financial Statements

	NOTES	CONSOLIDATED		PARENT ENTITY	
		2009 $	2008 $	2009 $	2008 $

33. Remuneration Of Auditors

During the year the following fees were paid or payable for services provided by the auditor of the parent entity, its related practices and non-related audit firms:

	NOTES	CONSOLIDATED 2009 $	CONSOLIDATED 2008 $	PARENT ENTITY 2009 $	PARENT ENTITY 2008 $
Amounts received or due and receivable by PricewaterhouseCoopers for:					
- An audit or review of the financial report of the entity and any other entity in the consolidated entity		185,950	177,800	185,950	177,800
- Other financial services	(a)	75,860	137,307	75,860	137,307
		261,810	315,107	261,810	315,107

(a) Amounts paid or payable to an auditor for non-audit services provided during the year by the auditor to any entity that is part of the consolidated entity for:

	CONSOLIDATED 2009 $	CONSOLIDATED 2008 $	PARENT ENTITY 2009 $	PARENT ENTITY 2008 $
PricewaterhouseCoopers:				
Taxation compliance and advice	52,650	33,910	52,650	33,910
IT consulting	7,210	80,897	7,210	80,897
Other	16,000	22,500	16,000	22,500
	75,860	137,307	75,860	137,307

34. Related Party Disclosures

(a) Parent entity

The parent entity within the consolidated entity is Select Harvests Limited.

(b) Subsidiaries

Interests in subsidiaries are set out in Note 37.

(c) Key management personnel

Disclosures relating to key management personnel are set out in Note 32.

Notes to the Financial Statements

(d) Wholly owned group transactions

	NOTES	CONSOLIDATED		PARENT ENTITY	
		2009 $'000	2008 $'000	2009 $'000	2008 $'000
Dividend revenue					
Subsidiaries		-	-	10,500	20,500
Interest income					
Subsidiaries		-	-	6,231	2,774
Other transactions					
Management fees		-	-	3,737	3,915

Management fees are received by Select Harvests Limited from controlled entities under normal terms and conditions.

(e) Director related entity transactions

Services

Select Harvests Limited has an Almond Orchard Management Agreement and a Land Lease agreement with Maxdy Nominees Pty Ltd, a company in which Mr M A Fremder is a director. Under the terms of the agreements, Select Harvests Limited has developed and continues to manage 300 acres of almond orchard on a fee basis for Maxdy Nominees Pty Ltd.

In addition, Select Harvests Limited will process and sell the entire production of the orchard for a 25 year period. The consolidated entity received an amount of $1,805,723 (2008: $1,514,000) during the financial year in relation to the above contract. The agreements are under normal terms and conditions no more favourable than those which it is reasonable to expect the entity would have adopted if dealing with the director or director related entity at arms length in the same circumstances.

Select Harvests Limited also has an Almond Orchard Management Agreement with Almas Almonds Pty Ltd, a company which manages the Almas Almonds Partnership in which both Mr M A Fremder and Mr J C Leonard have an indirect interest. Under the terms of the agreement, Select Harvests Limited is developing and shall manage 1,753 acres of almond orchard on a fee basis for Almas Almonds Pty Ltd.

In addition, Select Harvests Limited will process and sell the entire production of the orchard for the entire 30 year life of the orchard. The consolidated entity received an amount of $3,546,136 (2008: $3,242,000) during the financial year in relation to the above contract. The agreements are under normal terms and conditions no more favourable than those which it is reasonable to expect the entity would have adopted if dealing with the director or director related entity at arms length in the same circumstances.

At 30 June 2009, the total amount receivable from director related entities in respect to the above transaction is $518,797.

During the financial year the company entered into foreign exchange contracts on behalf of Almas Pty Limited and Maxdy Pty Ltd, under conditions which pass costs and benefits to the related parties under normal commercial terms.

A former non-executive director of the Company, Mr Dan O'Brien, acquired from Select Harvests, via an associated entity. $146,974 (2008: $89,344) worth of almond hull suitable for livestock feed. This was purchased at market prices.

	NOTES	CONSOLIDATED 2009 $'000	CONSOLIDATED 2008 $'000	PARENT ENTITY 2009 $'000	PARENT ENTITY 2008 $'000
(f) Outstanding balances					
The following balances are outstanding at the reporting date in relation to transactions with related parties:					
Non current receivables					
Subsidiaries		-	-	160,979	126,352
Non current payables					
Subsidiaries		-	-	63,991	41,261
Loans to/from subsidiaries					
Beginning of the year		-	-	85,091	34,159
Loans advanced		-	-	336,770	329,830
Loan repayments received		-	-	(331,104)	(281,672)
Interest charged		-	-	6,231	2,774
End of year		-	-	96,988	85,091

Loans are made to Select Harvests Limited by controlled entities under normal terms and conditions.

35. Segment Information

Segment products and locations

The consolidated entity has the following business segments:

- The food products division processes, markets, and distributes edible nuts, dried fruits, seeds, and a range of natural health foods.
- The almond operation comprises the growing, processing and sale of almonds to the food industry from company owned almond orchards; the sale of a range of management services to external owners of almond orchards, including orchard development, tree supply, farm management, land rental and, irrigation infrastructure; and the sale of almonds on behalf of external investors.
- The consolidated entity operates predominantly within the geographical area of Australia.

35. Segment Information (cont.)

	FOOD PRODUCTS		ALMOND OPERATIONS		TOTAL OPERATIONS		ELIMINATIONS AND CORPORATE		CONSOLIDATED ENTITY	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
Operating Revenue										
Sales of goods & services to customers outside the consolidated entiry	$132,059	$124,251	$116,522	$100,404	$248,581	$224,655		$0	$248,581	$224,655
Intersegment revenue	$0	$0	$23,992	$21,150	$23,992	$21,150	$(23,992)	$(21,150)	$0	$0
Sale of Almonds to customers outside the consolidated entity on behalf of managed orchard owners (Note (a))	$0	$0	$71,738	$26,096	$71,738	$26,096	$0	$0	$71,738	$26,096
Less Cost of Almonds sold by the consolidated entity on behalf of managed orchard owners (Note (a))	$0	$0	$(92,150)	$(43,210)	$(92,150)	$(43,210)	$20,413	$17,113	$(71,737)	$(26,097)
Other revenue	$0	$0	$0	$592	$0	$592	$0	$0	$0	$592
Unallocated revenue	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total revenue	$132,059	$124,251	$120,102	$105,032	$252,161	$229,283	$(3,579)	$(4,037)	$248,582	$225,246
Operating profit before interest, tax, and internal charges	$4,459	$925	$25,608	$29,514	$30,067	$30,439	$(3,240)	$(3,320)	$26,827	$27,119
Segment assets (excluding inter-company debts)	$70,605	$70,051	$138,472	$125,391	$209,077	$195,442	$5,882	$506	$214,959	$195,948
Segment liabilities (excluding inter-company debts)	$8,400	$9,922	$40,906	$65,071	$49,306	$74,993	$64,777	$26,884	$114,083	$101,877
Acquisition of non-current segment assets	$267	$1,221	$16,117	$28,739	$16,384	$29,960	$260	$140	$16,644	$30,100
Depreciation and amortisation of segment assets	$1,500	$1,597	$3,149	$2,072	$4,649	$3,669	$148	$133	$4,797	$3,802

Note (a) – The consolidated entity provides a range of management and other services to externally owned or third party orchards. In addition to these services, the consolidated entity sells the crop of almonds harvested from the orchards of the external owners. These almonds are sold by the consolidated entity on a pooled basis, the proceeds from which are distributed to the pool participants. The consolidated entity earns a marketing fee for providing this service. Segment revenues, expenses and results include transfers between segments. Such transfers are priced on an "arms-length" basis and are eliminated on consolidation.

36. Interest Rate Risk

(a) Interest rate risk

The consolidated entity's exposure to interest rate risks and the effective interest rates of financial assets and financial liabilities, both recognised and unrecognised at the balance date, are as follows:

FINANCIAL INSTRUMENTS	FLOATING INTEREST RATE		FIXED INTEREST RATE MATURING IN: 1 YEAR OR LESS		OVER 1 TO 5 YEARS		MORE THAN 5 YEARS		NON-INTEREST BEARING		TOTAL CARRYING AMOUNT AS PER THE BALANCE SHEET		WEIGHTED AVERAGE EFFECTIVE INTEREST RATE	
	2009 $'000	2008 $'000	2009 $'000	2008 $'000	2009 $'000	2008 $'000	2009 $'000	2008 $'000	2009 $'000	2008 $'000	2009 $'000	2008 $'000	2009 %	2008 %
(i) Financial assets														
Cash	6,945	4,054	-	-	-	-	-	-	-	-	6,945	4,054		
Trade and other receivables	-	-	-	-	-	-	-	-	43,128	43,101	43,128	43,101		
Foreign exchange contracts	-	-	-	-	-	-	-	-	2,322	69	2,322	69		
Total financial assets	6,945	4,054	-	-		-		-	45,450	43,170	52,395	47,224		
(ii) Financial liabilities														
Bank overdraft – USD	2,793	-	-	-	-	-	-	-	-	-	2,793	-	3.8	3.4
Bank overdraft - AUD	-	50	-	-	-	-	-	-	-	-	-	50	-	11.7
Commercial Bills	56,500	50,500	-	-	-	-	-	-	-	-	56,500	50,500	7.8	7.3
Trade creditors	-	-	-	-	-	-	-	-	7,047	8,112	7,047	8,112	-	-
Other creditors	-	-		-		-		-	29,717	26,735	29,717	26,735	-	-
Finance lease liability	-	-	-	237	-	-	-	-	-	-	-	237	-	7.0
Foreign exchange contracts	-	-	-	-	-	-	-	-	149	82	149	82		
Total financial liabilities	59,293	50,550	-	237	-	-	-	-	36,913	34,929	96,206	85,716		

37. Controlled Entities

	COUNTRY OF INCORPORATION	PERCENTAGE OWNED (%)	
		2009	2008
Parent Entity:			
Select Harvests Limited	Australia	100	100
Subsidiaries of Select Harvests Limited:			
Kyndalyn Park Pty Ltd	Australia	100	100
Select Harvests Food Products Pty Ltd	Australia	100	100
Meriram Pty Ltd	Australia	100	100
Kibley Pty Ltd	Australia	100	100

38. Employee Benefits

Executive share option scheme

The consolidated entity has in place an executive share option scheme. The scheme provides for the board to offer to eligible employees a parcel of options, which will be granted for no consideration in three equal tranches over a period of approximately three years from the date of each result announcement to the ASX in each financial year.

Each option is convertible into one ordinary share. The exercise price of the options, determined in accordance with the rules of the scheme, is based on the weighted average price of the company's shares over the first 50 sales of shares in the ordinary course of trading on the stock market of the ASX immediately following the result announcement.

All options expire on the earlier of their expiry date or termination of the employee's employment. The granting of options is conditional upon the consolidated entity achieving growth of at least 10% in EPS in each financial year over the preceding financial year. Accordingly, the scheme does not represent remuneration for past services.

There are no voting or dividend rights attached to the options.

The assessed fair value at offer date is determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at offer date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

38. Employee Benefits (cont.)

Summary of options over unissued ordinary shares

Details of options over unissued ordinary shares at the beginning and ending of the reporting date and movements during the year are set out below:

2009

GRANT DATE	EXERCISE DATE ON OR AFTER	EXPIRY DATE	EXERCISE PRICE	NUMBER OF OPTIONS AT BEGINNING OF YEAR	OPTIONS GRANTED	OPTIONS LAPSED	OPTIONS EXERCISED	NUMBER OF OPTIONS AT END OF YEAR		PROCEEDS RECEIVED $	NUMBER OF SHARES ISSUED	FAIR VALUE PER SHARE $	FAIR VALUE AGGREGATE $
								ON ISSUE	VESTED				
28/08/2005	28/08/2006	31/10/2008	$11.05	101,200	-	101,200	-	-	-	-	-	-	-
22/09/2006	22/09/2006	31/10/2009	$13.13	57,798	-	-	-	57,798	-	-	-	-	-
27/08/2007	27/07/2007	31/10/2010	$9.74	210,379	-	-	-	210,379	-	-	-	-	-
20/09/2009	20/09/2009	31/10/2011	$5.15	-	362,379	-	-	362,379	-	-	-	-	-

2008

GRANT DATE	EXERCISE DATE ON OR AFTER	EXPIRY DATE	EXERCISE PRICE	NUMBER OF OPTIONS AT BEGINNING OF YEAR	OPTIONS GRANTED	OPTIONS LAPSED	OPTIONS EXERCISED	NUMBER OF OPTIONS AT END OF YEAR		PROCEEDS RECEIVED $	NUMBER OF SHARES ISSUED	FAIR VALUE PER SHARE $	FAIR VALUE AGGREGATE $
								ON ISSUE	VESTED				
24/08/2005	24/08/2005	20/10/2007	$7.78	123,700	-	4,000	119,700	-	-	931,266	119,700	9.04	1,082,088
28/08/2006	28/08/2006	31/10/2008	$11.05	101,200	-	-	-	101,200	-	-	-	-	-
22/09/2006	22/09/2006	31/10/2009	$13.13	57,798	-	-	-	57,798	-	-	-	-	-
27/08/2007	27/07/2007	31/10/2010	$9.74	238,429	-	27,872	-	210,379	-	-	-	-	-

The fair value of shares issued as a result of exercising the options during the reporting period is the market price of the company's shares on the ASX as at the close of trading on the exercise date.

38. Employee Benefits (cont.)

The amounts recognised in the financial statements of the consolidated entity in relation to executive share options exercised during the financial year were:

	2009 $'000	2008 $'000
Issued and Paid up Capital	-	1,097

(b) Expenses arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised during the period as part of employee benefit expense were as follows:

	CONSOLIDATED		PARENT ENTITY	
	2009 $	2008 $	2009 $	2008 $
Options granted under employee option plan	48,196	92,881	27,883	72,799
	48,196	**92,881**	**27,883**	**72,799**

39. Contingent Liabilities

Cross guarantees given by the entities comprising the consolidated entity are detailed in Note 23.

Directors Declaration

In the directors' opinion:

(a) the financial statements and Notes set out on pages 32 to 76 are in accordance with the Corporations Act 2001, including:

  (i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and

  (ii) giving a true and fair view of the company's and consolidated entity's financial position as at 30 June 2009 and of their performance for the financial year ended on that date; and

(b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and

The directors have been given the declarations by the Managing Director and Chief Financial Officer required under section 295A of the Corporations Act 2001.

This declaration is made in accordance with a resolution of the directors.

J C Leonard
Chairman

Melbourne, 28 August 2009

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ABN 52 780 433 757

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Independent auditor's report to the members of Select Harvests Limited

Report on the financial report

We have audited the accompanying financial report of Select Harvests Limited (the company), which comprises the balance sheet as at 30 June 2009, and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration for both Select Harvests Limited and the Select Harvests Limited Group (the consolidated entity). The consolidated entity comprises the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' responsibility for the financial report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 Presentation of Financial Statements, that compliance with the Australian equivalents to International Financial Reporting Standards ensures that the financial report, comprising the financial statements and notes, complies with International Financial Reporting Standards.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

Our procedures include reading the other information in the Annual Report to determine whether it contains any material inconsistencies with the financial report.

Our audit did not involve an analysis of the prudence of business decisions made by directors or management.

Independent auditor's report to the members of Select Harvests Limited (cont.)

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001.

Auditor's opinion

In our opinion:

(a) the financial report of Select Harvests Limited is in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the company's and consolidated entity's financial position as at 30 June 2009 and of their performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and

the consolidated financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 1.

Report on the Remuneration Report

We have audited the Remuneration Report included in pages 18 to 24 of the directors' report for the year ended 30 June 2009. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's opinion

In our opinion, the Remuneration Report of Select Harvests Limited for the year ended 30 June 2009, complies with section 300A of the Corporations Act 2001.

PricewaterhouseCoopers

PricewaterhouseCoopers

Andrew Mill
Partner

Melbourne
28 August 2009

Liability limited by a scheme approved under Professional Standards Legislation

ASX additional information

Additional information required by the Australian Stock Exchange Limited and not shown elsewhere in this report is as follows.
The information is current as at 31 July 2009.

(a) Distribution of equity securities

The number of shareholders, by size of holding, in each class of share is:

NUMBER OF ORDINARY SHARES	NUMBER OF SHAREHOLDERS
1 to 1,000	1,313
1,001 to 5,000	1,328
5,001 to 10,000	350
10,001 to 100,000	270
100,001 and over	35

The number of shareholders holding less than a marketable parcel of shares is:

NUMBER OF ORDINARY SHARES	NUMBER OF SHAREHOLDERS
18,358	256

(b) Twenty largest shareholders

The names of the twenty largest holders of quoted shares are:

		LISTED ORDINARY SHARES	
		NUMBER OF SHARES	PERCENTAGE OF ORDINARY
1	Maxdy Nominees Pty Ltd	5,406,671	13.68
2	HSBC Custody Nominees (Australia) Limited	4,964,959	12.56
3	Almonds Australia Pty Ltd	4,500,000	11.39
4	MF Custodians Ltd	1,141,234	2.89
5	ANZ Nominees Limited	733,113	1.86
6	Le Grand Pty Ltd	629,888	1.56
7	MF Custodians (account 10051001)	585,587	1.48
8	Mirrabooka Investments Limited	570,684	1.44
9	Mr John Bird	555,815	1.41
10	Mid Manhattan Pty Ltd	499,244	1.26
11	Mr Petrus Cornelius Nicolaas Middencorp	464,128	1.17
12	Longo Pty Ltd	460,871	1.17
13	Citicorp Nominees Pty Ltd	410,790	1.04
14	AMP Life Limited	357,108	0.90
15	UBS Nominees Pty Ltd	356,631	0.90
16	RBC Dexia Investor Services Nominees Pty Limited	324,241	0.87
17	Mr Max Fremder	330,563	0.84
18	National Nominees Limited	320,804	0.81
19	Spectrok Pty Ltd	306,722	0.78
20	JP Morgan Nominees Australia Limited	272,405	0.69

ASX additional information

(c) Substantial shareholders

The names of substantial shareholders are:

NAMES	NUMBER OF SHARES
Maxdy Nominees Pty Ltd	5,406,671
HSBC Custody Nominees (Australia) Limited	4,964,959
Almonds Australia Pty Ltd	4,500,000

(d) Voting rights

All ordinary shares (whether fully paid or not) carry one vote per share without restriction.

(e) The Company is listed on the Australian Stock Exchange. The home exchange is Melbourne.

Corporate Information

Select Harvests Limited

ABN 87 000 721 380

Directors

J C Leonard (Chairman)
J Bird (Managing Director)
M Carroll (Non-Executive Director)
M Fremder (Non-Executive Director)
R M Herron (Non-Executive Director)

Company Secretary

P Chambers

Registered Office – Select Harvests Limited

360 Settlement Road
THOMASTOWN VIC 3074

Postal address
PO Box 5
THOMASTOWN VIC 3074

Telephone (03) 9474 3544
Facsimile (03) 9474 3588
Email info@selectharvests.com.au

Solicitors

Gadens Lawyers

Bankers

Australia and New Zealand Banking Group Limited

Auditor

PricewaterhouseCoopers

Share Register

Computershare Investor Services Pty Limited
Yarra Falls
452 Johnston Street
Abbotsford VIC 3067
Telephone (03) 9415 5040
Facsimile (03) 9473 2562

Internet Address

www.selectharvests.com.au

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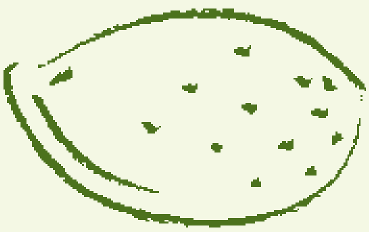

Corporate Information

Select Harvests Limited
ABN 87 000 721 380

Directors
J C Leonard (Chairman)
J Bird (Managing Director)
M Carroll (Non-Executive Director)
M Fremder (Non-Executive Director)
R M Herron (Non-Executive Director)

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