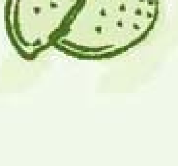
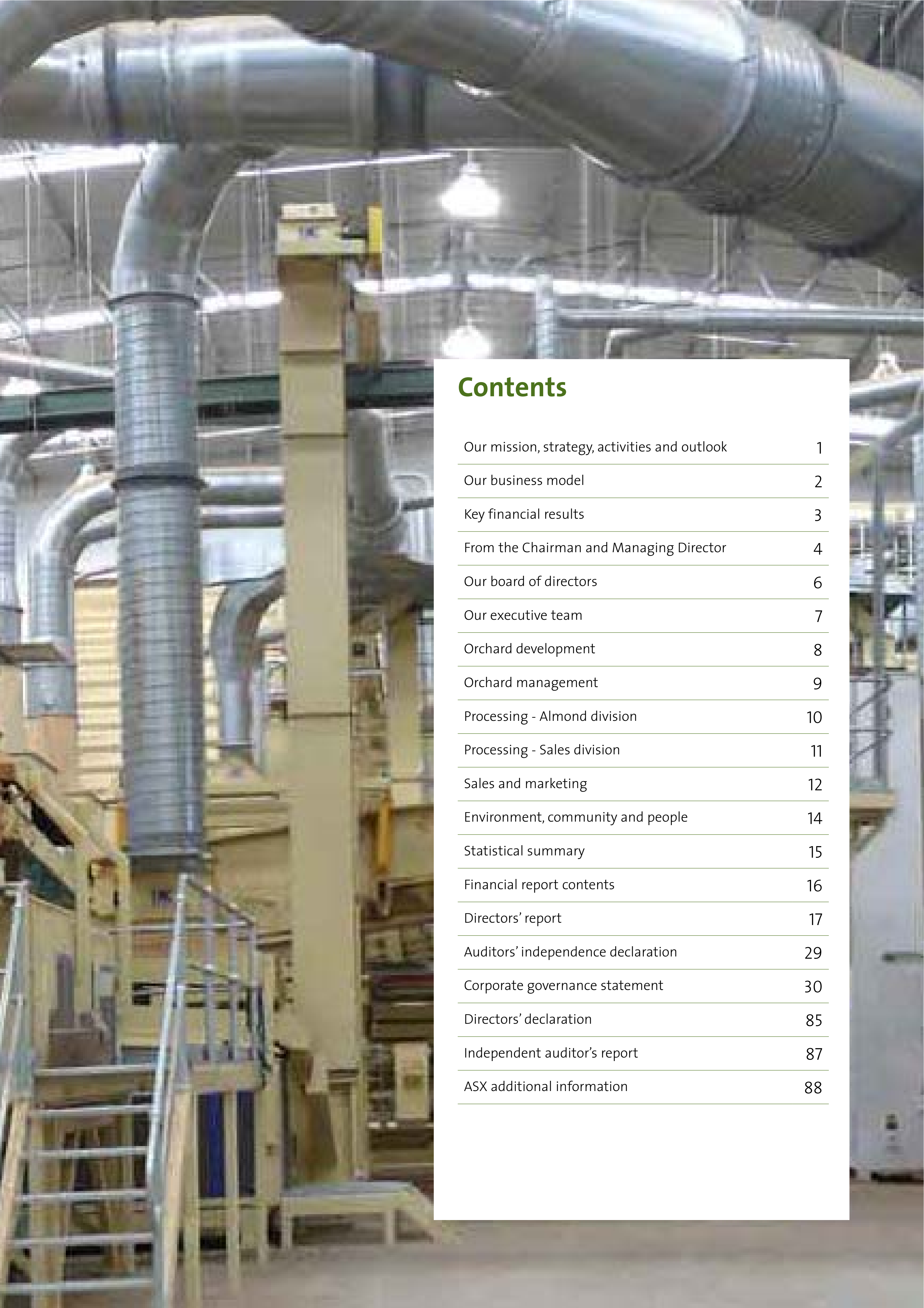
SELECT HARVESTS

Investing in a healthy future.



ANNUAL REPORT 2008



Contents

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 via ongoing diversification and expansion of our income streams, leveraging our core strengths – almond growing and knowledge of edible nuts and their markets – 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

World demand for almonds continues to match production increases. Revenues will increase in coming years as orchards mature and we recommence new development activity. The recent consolidation of the operations of our food division will reduce overheads and provide a focus on sales growth and cost control as we work to rebuild the profit contribution from the division.

Shareholder Information

Annual General Meeting

The annual general meeting will be held on Wednesday, 5 November 2008, at the RACV Club, 501 Bourke Street, Melbourne, commencing at 2:00 pm. A separate notice of meeting has been posted to all shareholders.

2008/2009 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

Our business model

OPERATING EBIT SELECT HARVESTS
2007: $44.2M
2008: $32.3M

ORCHARD DEVELOPMENT

- NURSERY
- ORCHARD ESTABLISHMENT

EBIT
2007: $5.1M
2008: $2.7M

ORCHARD MANAGEMENT

- ALMOND GROWING
- HARVESTING

INVESTOR ORCHARDS EBIT
2007: $16.1M
2008: $18.7M

ACRES: 35,296

COMPANY OWNED ORCHIDS EBIT
2007: $11.6M
2008: $2.8M

ACRES: 3,368

PROCESSING

- ALMOND PROCESSING
- VALUE-ADDED PROCESSING

EBIT
2007: $4.0M
2008: $5.3M

2008 CROP:
15,000 tonnes

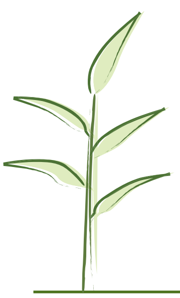
EBIT
2007:$5.7M
2008: $0.7M

2008 revenue: $123M

SALES AND MARKETING

- ALMOND POOL SALES
- VALUE-ADDED PRODUCT SALES

EBIT
2007: $1.7M
2008: $2.1M



Key financial results

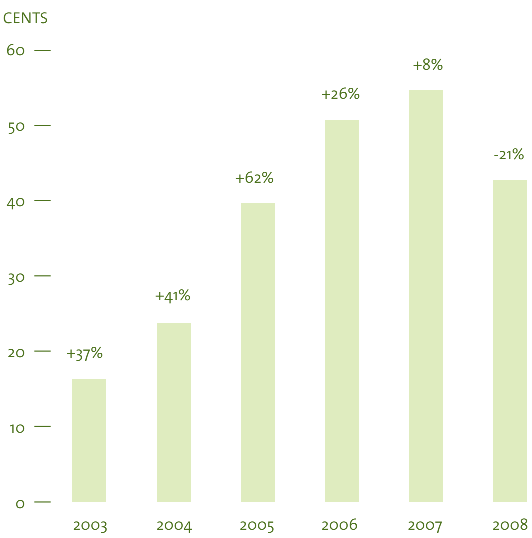
"Revenues will increase in the coming years as orchards mature and we recommence new almond developments".

John Bird,
Managing Director

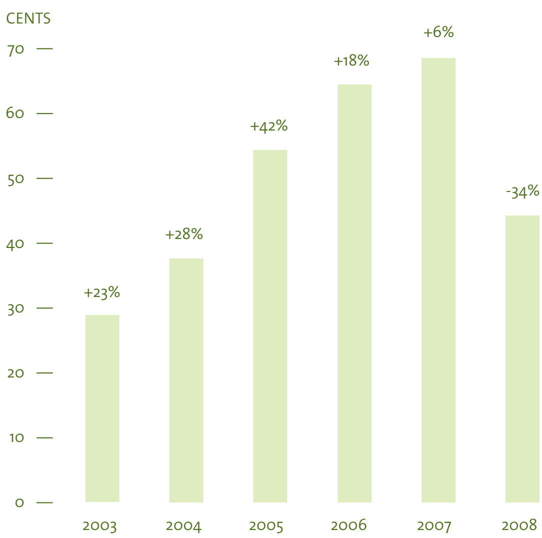
Key financial results

A $'000's	YEAR ENDED 30 JUNE 2008	YEAR ENDED 30 JUNE 2007	% INCREASE (DECREASE)
Sales revenue (A$'000's)	*224,655*	*229,498*	*(2.1)%*
EBIT			
- Management services	26,661	25,260	5.5%
- Almond orchards	5,860	11,567	(49.3)%
- Temporary water costs	(3,007)	-	-
Almond division	29,514	36,827	(19.9)%
Food division	2,770	7,422	(62.7)%
Operating EBIT	*32,284*	*44,249*	*(27.0)%*
Corporate costs	(3,320)	(3,700)	(10.3)%
EBIT - before restructuring	*28,964*	*40,549*	*(28.6)%*
Food division restructuring costs	(1,845)	-	-
EBIT	*27,119*	*40,549*	*(33.1)%*
Net profit after tax	*18,130*	*28,098*	*(35.5)%*

ORDINARY DIVIDEND PER SHARE



EARNINGS PER SHARE



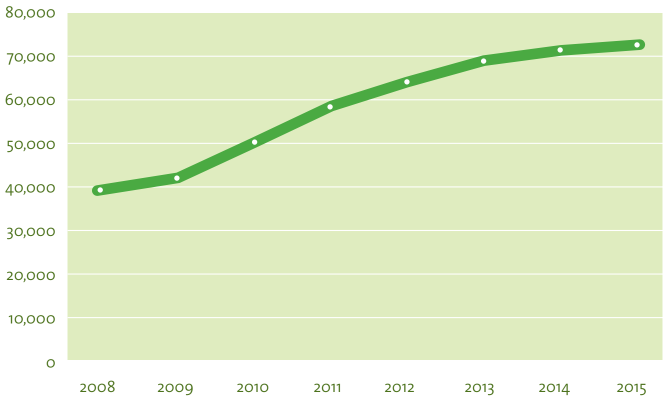
From the Chairman and Managing Director

"We have progressed a number of initiatives during the year aimed at improved performance and future growth".

Curt Leonard, Chairman

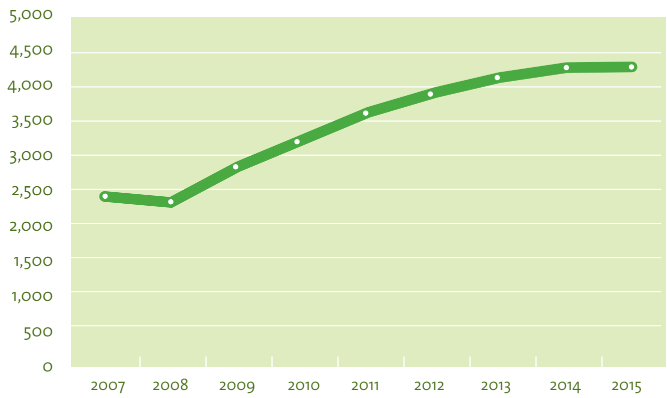
Our outlook: Key growth areas

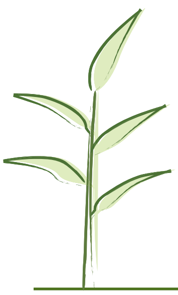
INCREASE IN MANAGEMENT SERVICES REVENUE AS ORCHARDS MATURE AND CROPS INCREASE



(Estimated fee revenue based on current plantings)

INCREASE IN COMPANY TONNAGES AS NEW ORCHARDS MATURE





The year in review

The company faced a number of challenges during the year which have impacted performance. We have put strategies in place to address these challenges and have progressed a number of initiatives aimed at improved performance and future growth.

Key issues and outcomes for the year

- Water restrictions, higher farming costs and a strong Australian dollar impacted results
- 2008 almond crop up 25% using 20% less water and reduced farm inputs
- Tree health and productive capacity maintained
- New almond processing facility established to cater for future crop increases
- Approval received to establish a new almond development in Western Australia in 2009
- Completion of decommissioning of Brisbane plant and consolidation of Food Division operations at a single site.

Water management

Water is one of our most important resources and we have taken a number of actions to address increased costs and supply constraints from the River Murray system.

Supply management

Water restrictions look set to continue for 2008/2009 and our orchards are again operating on a reduced water plan. The purchase of additional permanent water licenses and carrying over water entitlements from last year will allow company orchards to operate at 50% allocations in 2008/09. Investor Orchards have put similar arrangements in place.

Water usage

Last year we commenced a program to reduce annual water applications by 20% over a three year period while maintaining crop yields. To this end we adopted a number of new technologies and commenced a range of irrigation trials aimed at more efficient and lower water use. The successful implementation of a reduced water strategy for the 2008 crop has verified and enhanced our research and we continue to invest in and focus on improving irrigation efficiency.

Alternative water source
In recent years as part of a diversification strategy we have investigated the suitability of alternative water sources for almond growing. As a result of this work we have recently received approval for an almond project in Western Australia which will commence in 2009.

New Almond Developments

New almond developments have been the key plank of the company's growth strategy.

Over the last ten years we have developed 36,600 acres of new almond orchards. This has consolidated our position as a major global player and has allowed us to develop a substantial management services business. Australia remains a world competitive almond grower and increasing world consumption continues to provide growth opportunities. We are committed to the development and management of new almond orchards in the future.

We will establish our first orchards in Western Australia in 2009 and are planning additional developments over the next few years. In our view water supply from the Murray Darling Basin will stabilise over the next few years delivering more certainty of supply which in turn will provide new development opportunities.

We are confident that almonds are an attractive long term investment for both corporate and private investors. The availability of MIS structure for future projects is subject to an upcoming court ruling, the result of which may require a restructure of investment products. We will continue to support our existing partners to develop and manage new projects and at the same time develop alternative investment structures.

Food Division

Our Food Division remains an important component of our almond sales and distribution business. The recent consolidation of operations will reduce overheads and provide a focus on cost control.

Range rationalisation is continuing with a focus on almond sales. This will position the division to effectively market increased volumes in the future.

Debt Levels

Debt levels increased during the year as a result of investments in the new almond processing facility, permanent water licenses and share buyback. Following completion of the processing plant on-going capital requirements for existing operations will be modest. Our plan is to develop Western Australian projects on behalf of outside investors but we may require short term finance during the development stage and are currently looking at options to achieve this.

Outlook

World demand for almonds continues to match production increases. USA growers are facing similar water and cost pressures as Australian growers and new orchard development has stalled. As a result we expect a plateauing of supply in coming years which, together with increased costs in both USA and Australia, has the potential to apply upward price pressure. Almond returns have been impacted by an Australian dollar trading at 20 year highs however a recent correction has the Australian dollar trading at lower levels.

Our orchards have retained health and productive capacity through the drought conditions and have entered the blossom period with large bud populations setting the base for a good 2009 crop. Water supply remains tight and we have put short and long term strategies in place to manage this. Revenues will increase in the coming years as orchards mature and we recommence new almond developments. The recent consolidation of our food division will reduce overheads and provide a focus on sales growth and cost control as we work to rebuild the profit contribution from the division.

As always we thank our directors and staff for their efforts in a challenging environment and the communities in which we operate for their support.

Chairman 1996 to 2008

On behalf of our Board, shareholders and staff, we thank Max Fremder for his vision, drive and commitment in guiding Select Harvests through a period of sustained business development. During his tenure as Chairman the company has led the expansion of the Australian almond industry becoming a major global player and annual revenues have grown from $12 million to over $220 million.

J C Leonard, Chairman

John Bird, Managing Director

Our board of directors

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 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. Member of the Audit and Risk Committee, and Nomination Committee. Since the end of the financial year, was elected Chairman of the Board, effective 15 August 2008, and became a member of the Remuneration Committee.

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.

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 member of the Nomination Committee.

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, Chairman of the 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.

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 and Chairman of the Nomination Committee.

Our executive team

TIM MILLEN
Dip Hort (Distinction)
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
B. Bus (Accounting)
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

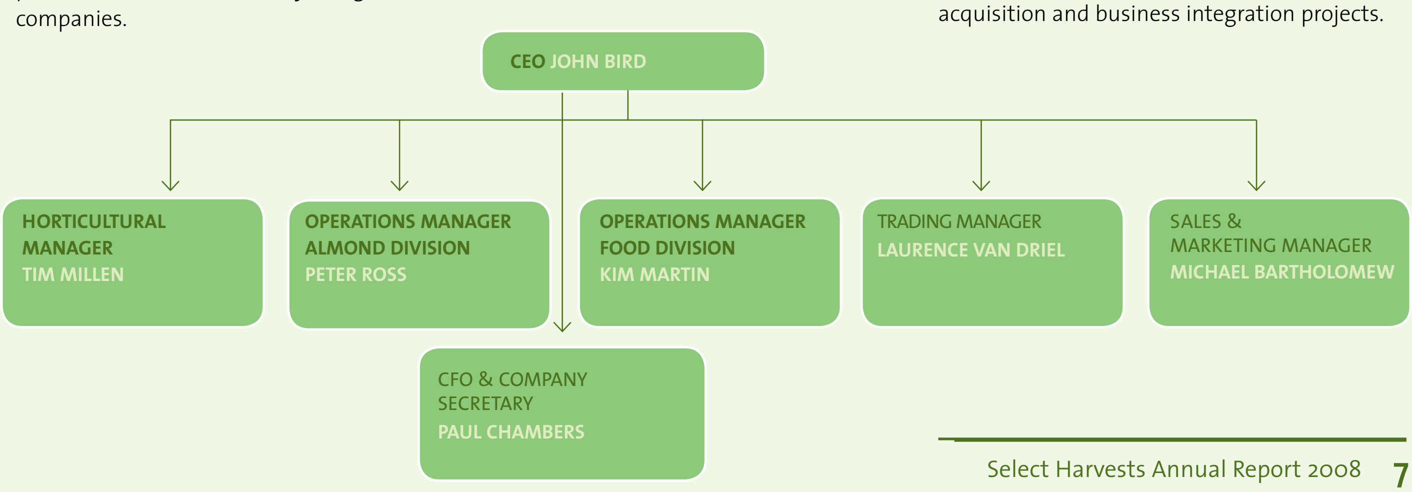
Joined Select Harvests in 2000. Laurence has over 20 years' experience in trading edible nuts and dried fruits. He has a comprehensive knowledge of international trade and deep insights into the trading cultures of the various countries in which these commodities are sold. He has held senior purchasing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

MICHAEL BARTHOLOMEW
B.Bus & Comm (Marketing)
Sales & Marketing Manager

Joined Select Harvests in 2008. Michael has 30 years' experience in the FMCG industry, having held senior sales and management roles with Patties Foods, Herbert Adams Bakeries, Cottees Foods, Coca-Cola Amatil and Coles Myer.

PAUL CHAMBERS
Bsc Hons, ACA
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.



Orchard development

Our key activities

- Tree supply
- Orchard feasibility studies
- Land acquisition
- Orchard design
- Irrigation installation
- Land preparation
- Tree planting

SELECT HARVESTS HAS DEVELOPED 36,600 ACRES OF NEW ALMOND ORCHARDS OVER THE LAST 10 YEARS CONSOLIDATING OUR POSITION AS A MAJOR GLOBAL PLAYER AND ONE OF THE LARGEST GROWERS IN THE WORLD

Developments stalled in 2008 due to uncertainty around water supply for the Murray Darling Basin. A new development in Western Australia in 2009 will recommence this program and we expect to participate in further expansion in WA in future years.

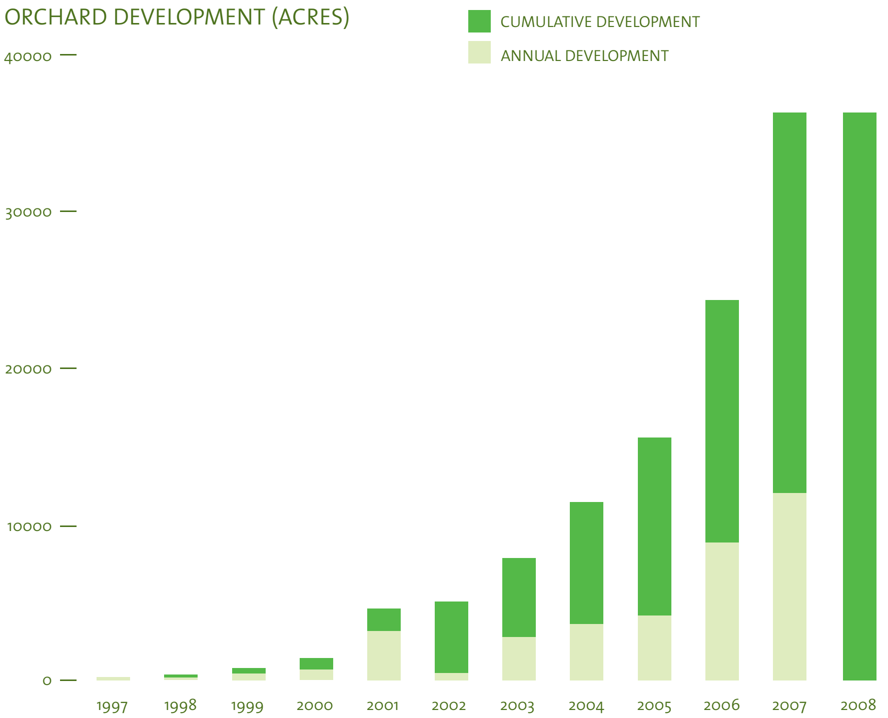
Water supply from the Murray Darling Basin will stabilise over the next few years delivering more certainty which in turn will provide new development opportunities.

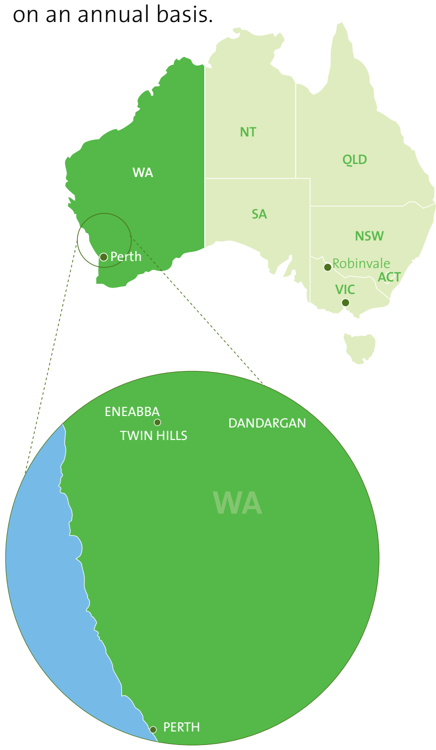
Australia remains a world competitive almond grower and increasing world consumption continue to provide growth opportunities.

Almond farming is highly mechanised requiring scale and capital to maximize efficiencies. The development of corporate farming in recent years has provided this investment and currently accounts for over 70% of Australian orchards.

Almonds remain an attractive long term investment and we are aiming to undertake new orchard developments on an annual basis.

ORCHARD DEVELOPMENT (ACRES)





OUR PROPOSED WESTERN AUSTRALIAN ALMOND PROJECTS IN THE TWIN HILLS AND DANDARGAN IRRIGATION DISTRICTS.

Orchard management

Our key activities

- Irrigation and nutrition
- Pest and disease management
- Tree care and pruning
- Bee supply
- Harvesting
- Environmental management

THE MAJOR ACHIEVEMENT FOR 2008 WAS TO DELIVER A NORMAL CROP AND MAINTAIN TREE HEALTH AND PRODUCTIVE CAPACITY ON REDUCED WATER AND FARM INPUTS

Select Harvests manages 38,300 acres of almond trees representing 60% of Australia's acreage and is one of the largest growers worldwide. Approximately 90% of these orchards are managed on behalf of external investors and 10% are company orchards. The majority of trees were planted over the last seven years and are in various stages of maturity. In full production annual crops should increase to around 50,000 tonnes.

Managing reduced water allocations

Farm operations were confronted with substantial water restrictions and increased farm costs. A drought management plan was adopted reducing water applications by around 20%, and some farm inputs to partially offset increased costs. The program proved successful producing a crop of 15,000 tonnes which was within normal yield expectations and as a result of maturing trees was up 25% on the previous year.

Our trees have maintained health and productive capacity through the reduced water program and carried large bud populations into the recent blossom period setting the base for a good 2009 crop. In the short term water supply remains a challenge and we are again operating our orchards under a drought management plan.

Maintaining competitive position

We are a competitive almond grower with significant advantage in crop yield and product quality, allowing us to compete effectively in global markets. Increased water costs are impacting our competitive position.

We have set an objective to reduce annual water applications by 20% over a three year period while maintaining yields. The trial work we have undertaken in recent years on more efficient and reduced water usage has been invaluable for managing current water restrictions. We have increased our investment and focus in this area and are currently running a range of trials and collaborations with partners including the Australian almond industry, government, irrigation suppliers and horticultural specialists.

Processing - Almond division

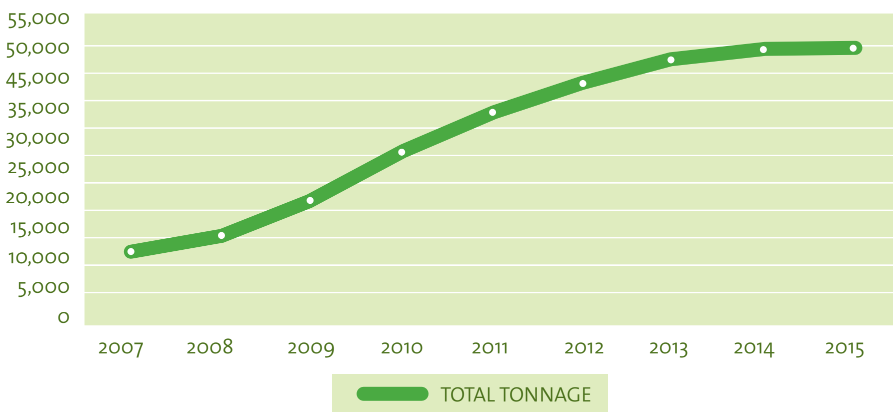
Activities

Select Harvests processes almonds harvested from both company and investor-owned orchards. Activities include receipt and storage of field product after harvest; removal of outer hull and shell; sizing and grading; and packing ready for shipment to domestic or export customers or for further value added processing by our food division.

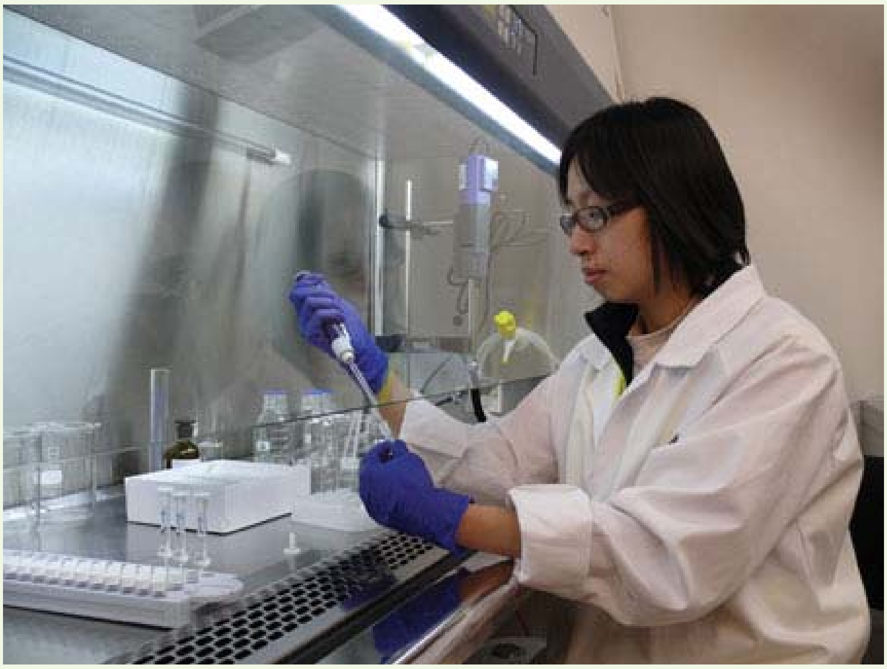
New facility

To meet increased tonnages we have recently completed a $32 million investment in a new almond processing facility. The facility has a high level of automation which will significantly improve efficiency, flexibility, product quality and food safety management. The facility incorporates all almond processing activities on one site with potential capacity of around 40,000 tonnes per annum. The site offers the flexibility of further expansion to accommodate future processing needs.

ALMOND TONNAGE



Processing - Food division



Quality

The new almond facility will help drive our continuous quality improvement program. We have invested in electronic sorting equipment to improve the accuracy of our grading process. In addition a pasteurization process will eliminate microbiological contamination and climate controlled warehousing will ensure product freshness and improved shelf life. We have recently installed a chemical testing laboratory to undertake quality analysis prior to shipment.

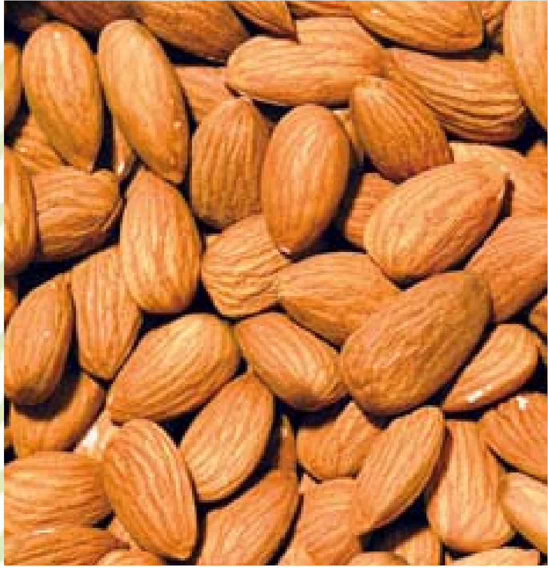
Value added processing

Select Harvests undertakes a range of value added processes to meet the needs of our customers from food manufacturers, distributors, retailers and consumers.

Activities include blanching, roasting, flavouring, cutting, blending, and packaging to satisfy a number of retail and industrial formats.

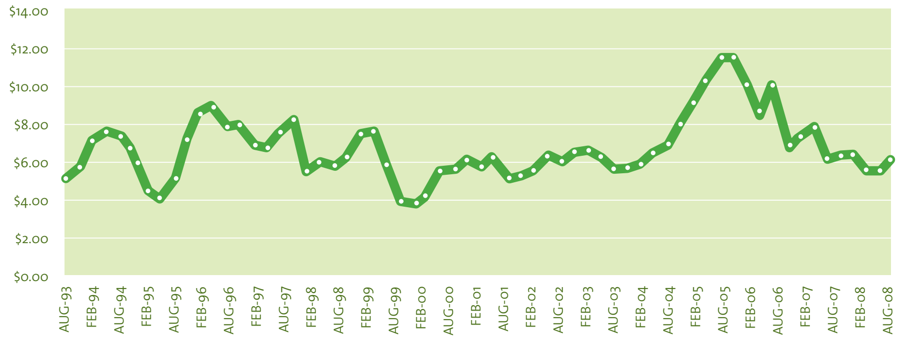
The food division operates in a competitive market and made the decision in early 2008 to decommission our Brisbane facility and consolidate operations on one site in Melbourne. The project was completed within expected costs and is forecasted to deliver annual cost savings of around $3.0 million per year. The focus of the team is to continue to extract operational efficiencies while delivering an improved level of customer service.

Sales and marketing

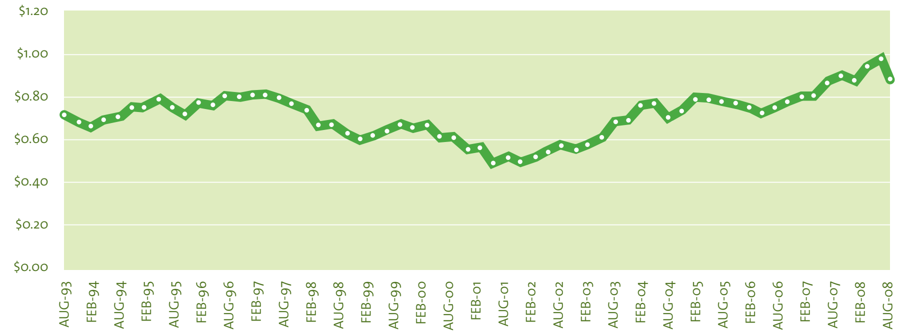


Almond Pool Management

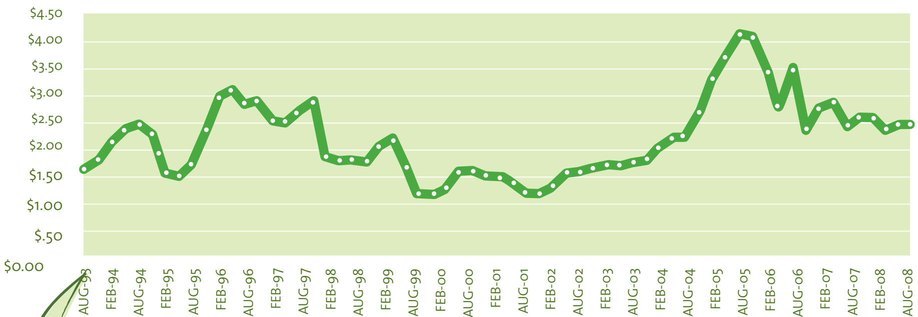
ALMOND PRICE AUD/KG NPSSR 23/25

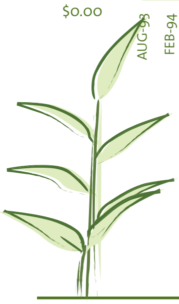


EXCHANGE RATE AUD/USD



ALMOND PRICE NPSSR 23/25 USD/lb





Increasing tonnages

Select Harvests' 2008 crop of 15,000 tonnes reinforces our emergence as one of the world's leading almond growers and marketers.

Our crop represents 57% of the estimated Australian 2008 harvest of 26,800 tonnes.

Our growing almond pool is driving our export focus, with 60% of our crop designated for international markets.

The fundamentals of the global almond market remain strong, with international almond pricing trading at the high end of historic levels.

We absorbed the negative impact of the Australian dollar, trading at 25 year highs. There is a current correction in this pricing which is providing some relief and signals the potential for lower levels in the longer term.

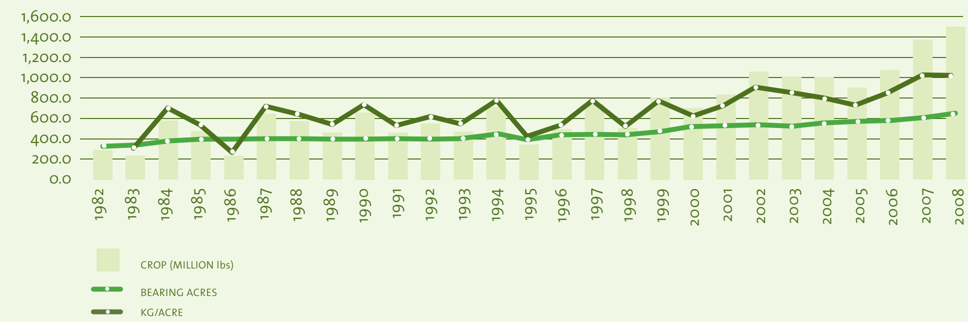
Expanding our markets

Consumption of almonds continues to grow in both domestic and export markets.

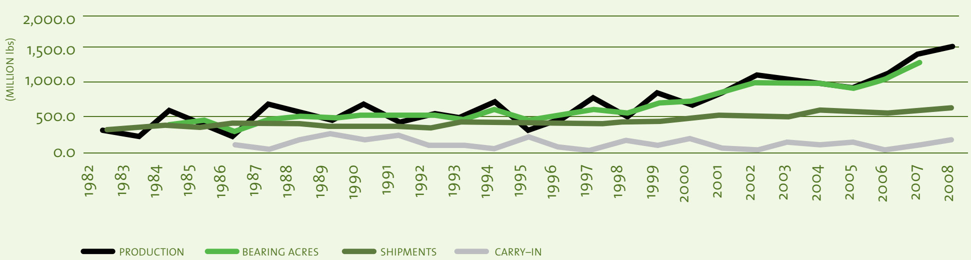
We continue to develop our customer base and market spread to accommodate future crops. Sales of value added almond products remains a key component of our domestic sales program and we will look to expand this activity to export markets in the future.

Sales and marketing

USA ANNUAL PRODUCTION



USA PRODUCTION VS SHIPMENTS



Outlook

The demand side of the global almond market continues to grow, with the increased USA crop in 2007 offset by a commensurate increase in shipments. The USA is forecasting an 8% increase in supply for 2008. However a continuation of current consumption growth will see supply and demand remain in balance.

Select Harvests remains globally competitive in our cost of production. We compete against an industry in California that is also experiencing water and farm cost issues, to the extent to which new developments have stalled. It is expected that these issues will cause supply growth to slow or plateau in the future.

This will offer the potential for upward pricing pressure.

Sales and Marketing: Value added product sales

The core focus of our sales and marketing strategy is to further develop our almond sales, both within Australia and internationally. Domestically, we will leverage our existing retail position in our branded products as well as in our private label supply relationships.

One of the initiatives taken over the past 12 months has been to undertake a rationalisation of our total range in order to focus on key products and brands.

The Lucky brand was successfully repackaged, utilising stand-up edgeseal packaging that is both retailer and consumer friendly. During 2008, the Lucky brand will be further enhanced through the use of resealable tabs, which will provide greater consumer convenience.

Driving growth in almond consumption

Communicating the health benefits of eating almonds is a core component of our marketing program. We leverage two industry initiatives to achieve this objective.

The Nuts for life program is primarily focused on educating health professionals, particularly General Practitioners, in the key role nuts play in a healthy daily diet.

The Almond Board of Australia Guilds on this message by promoting our call to action of eating a handful of almonds everyday. Our consumer communications highlight the taste, health and versatility benefits of Australian almonds.

Environment, community and people

Our community

Select Harvests is strongly committed to the Robinvale community. We continue to support the Robinvale Secondary College Chaplaincy service that offers both staff and students with a comprehensive counselling program. We are also proud to support many different Robinvale community and sporting clubs and programs.

Our people

We have provided over 50 staff with the opportunity to undertake a traineeship in either irrigation or horticulture. Courses are being delivered by the Sunraysia Institute of TAFE and have been designed to meet our training needs. This year Rural Ambulance Victoria trained over 70 staff in Level III First Aid. This gives us the highest concentration of Level III First Aiders in any business in Victoria.

Our environment

Caring for our environment is an integral part of orchard management processes. Two key components of this commitment to the environment are water management and wildlife management.

In terms of water management, Select Harvests ensures that water is used in the most efficient manner possible. This involves maximizing the amount of water used by the trees and minimizing any wastage and any negative environmental impacts. Our water management processes also extends to supporting efficient river flows. In order to continue to improve our water efficiency, we are continuing to invest in significant research trials.

Our Wildlife Management Plan is also very important, as we recognize the imperative of ecological sustainability.

In this regard, we are active in developing methods that preserve habitat for native wildlife by incorporating wildlife corridors linking feeding with breeding grounds alongside our orchards, and taking other measures to protect wildlife and the environment. We are committed to minimising harm and optimising benefits to wildlife, within the goal of producing sustainable commercial crops.

To this end, we are undertaking a major research project with the Charles Sturt University. This project is also being supported by the Victorian, New South Wales and South Australian governments. The purpose of the research is to understand how we can maximise production and conservation outcomes. This project will involve a case study around the Regent Parrot.

The key objectives of the project are to:

- Identify sustainable orchard management practices that balance the needs of commercial horticulture and wildlife
- Assess and monitor current and future populations of Regent Parrots
- Study the Regent Parrot's behaviour and food sources, evaluating methods to minimise damage to the almond crop
- Examine orchard layout to identify if it is possible to change orchard development in the future to reduce crop damage by birds.

Statistical summary

SELECT HARVESTS CONSOLIDATED RESULTS FOR YEARS ENDED 30 JUNE		2008	2007	2006	2005	2004	2003
Total sales		224,655	229,498	217,866	173,864	127,381	80,994
Earnings before interest and tax		27,119	40,549	38,369	33,069	23,836	17,421
Operating profit before tax		25,384	40,014	37,903	31,802	22,587	16,110
Net profit after tax		18,130	28,098	26,492	22,104	15,225	10,962
Earnings per share (Basic)	(cents)	46.7	71.0	67.1	56.9	40.0	31.3
Return on shareholders' equity	(%)	19.3	29.4	26.1	25.1	19.2	18.3
Dividend per ordinary share	(cents)	45.0	57.0	53.0	42.0	26.0	18.5
Special dividend per ordinary share	(cents)	-	-	10.0	-	-	-
Dividend franking	(%)	100	100	100	100	100	100
Dividend payout ratio	(%)	96.4	80.0	80.0	75.4	65.7	62.8
Financial ratios							
Net tangible assets per share	(%)	1.41	1.57	1.83	1.52	1.35	1.08
Net interest cover	(times)	15.6	75.8	82.3	26.2	19.1	13.3
Debt/equity ratio	(%)	54.0	1.7	1.3	1.0	10.2	15.4
Current asset ratio	(times)	0.87	1.32	1.82	1.52	1.70	1.61
Balance sheet data as at 30 June							
Current assets		77,014	70,983	72,455	58,832	32,486	25,077
Non-current assets		118,934	89,170	79,421	78,676	74,469	60,672
Total assets		195,948	160,153	151,876	137,508	106,955	85,749
Current liabilities		88,162	53,680	39,905	38,757	19,077	15,581
Non-current liabilities		13,715	10,969	10,490	10,656	8,610	10,162
Total liabilities		101,877	64,649	50,395	49,413	27,687	25,743
Net assets		94,071	95,504	101,481	88,095	79,268	60,006
Shareholders' equity							
Share capital		44,375	41,953	52,665	46,925	43,940	36,206
Reserves		11,235	11,273	12,691	13,766	14,191	9,458
Retained profits		38,461	42,278	36,125	27,404	21,137	14,342
Total shareholders' equity		94,071	95,504	101,481	88,095	79,268	60,006
Other data as at 30 June							
Fully paid shares	(000)	39,009	38,739	39,708	39,069	38,525	35,455
Number of shareholders		3,319	2,953	3,369	2,999	2,413	2,054
Select Harvests' share price							
- close	($)	6.00	11.60	13.02	9.70	6.67	4.80
Market capitalization		234,054	449,372	516,998	378,970	256,965	170,184

$ '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 2008.

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 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. Member of the Audit and Risk Committee, and Nomination Committee. Since the end of the financial year, was elected Chairman of the Board, effective 15 August 2008, and became a member of the Remuneration Committee.

Interest in Shares and Options: 581,779 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 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, 46,134 options expiring 31 October 2008 exercisable at $11.05 each.

G F Dan O'Brien, BSc, 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, Chairman of the 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: 54,769 fully paid shares.

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

Directors' report

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 Nomination Committee.

Interest in Shares and Options: 8,772 fully paid shares.

C G (Sandy) Clark, B.Comm, Dip.Ag.Econ, FAICD (Non Executive Director)

Joined the board in January 1998. Is currently Chairman, Aviva Australia Holdings Limited; Chairman, The Myer Family Office Limited; Director, Southern Cross Broadcasting Australia Ltd; Director, The Myer Foundation; Trustee, The William Buckland Foundation; Chairman of Council, Melbourne Grammar School; and a director of a number of private companies. Appointed Chairman of Brown Brothers Holdings from 14 June 2007. Former Deputy Chairman of Legal Practice Board of Victoria and former Director of CGNU Australia Holdings Limited. Member of the Audit and Risk Committee and the Nomination Committee, and Chairman of the Remuneration Committee.

Interest in Shares and Options: 23,892 fully paid shares.

Resigned as a Director on 31 January, 2008.

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

Employees

The consolidated entity employed 337 full time employees as at 30 June 2008 (2007: 340 employees).

Review and results of operations

Profit attributable to the members of Select Harvests Limited for the year ended 30 June 2008 was $18.1 million compared to $28.1 million in 2007. 2008 includes before tax costs of $3.0 million for temporary water purchases and $1.8 million for restructuring costs.

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

Directors' report

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 20 August 2008, the Directors declared a fully franked final dividend of 23 cents per ordinary share to be paid on 1 October 2008 to shareholders registered at 5.00 pm on 10 September 2008. On 15 August, 2008, Mr Max Fremder retired as Chairman of The Board of Directors, succeeded by Mr Curt Leonard, formerly the Deputy Chairman. 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 follows:

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.

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. Further details regarding components of directors' and executive remuneration are provided in Note 32 to the financial statements.

(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 in three tranches 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
K Bush	Group Manager Sales & Marketing (resigned 20 May 2008)	Select Harvests Food Products Pty Ltd
M Bartholomew	Group Manager Sales & Marketing (commenced 20 May 2008)	Select Harvests Food Products Pty Ltd
K Martin	Group Operations Manager	Select Harvests Limited
T Millen	Group Horticultural & Farm Operations Manager	Kyndalyn Park Pty Ltd
R Palmaricciotti	Chief Financial Officer & Company Secretary (resigned 9 September 2007)	Select Harvests Limited
L Van Driel	Group Trading Manager	Select Harvests Food Products Pty Ltd
P Chambers	Chief Financial Officer & Company Secretary (commenced 9 September 2007)	Select Harvests Limited

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.

REMUNERATION OF DIRECTORS OF SELECT HARVESTS LIMITED

2008	ANNUAL REMUNERATION				LONG TERM REMUNERATION			
						OPTIONS GRANTED		
	BASE FEE $	SHORT TERM INCENTIVES $	NON CASH BENEFITS $	SUPER CONTRIBUTIONS $	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

2007	ANNUAL REMUNERATION				LONG TERM REMUNERATION			
						OPTIONS GRANTED		
	BASE FEE $	SHORT TERM INCENTIVES $	NON CASH BENEFITS $	SUPER CONTRIBUTIONS $	LONG SERVICE LEAVE ACCRUED $	NUMBER	VALUE $	TOTAL $
Non Executive								
M A Fremder	103,000	-	-	6,000	-	-	-	109,000
C G Clark*	50,000	-	-	4,500	-	-	-	54,500
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	474,319	267,462	36,737	42,792	18,000	86,067	101,999	941,309

* Resigned from the role of Director 31 January 2008.

REMUNERATION OF THE KEY MANAGEMENT PERSONNEL OF THE COMPANY AND THE CONSOLIDATED ENTITY

2008	ANNUAL REMUNERATION				LONG TERM REMUNERATION			
						OPTIONS GRANTED		
	BASE FEE $	SHORT TERM INCENTIVES $	NON CASH BENEFITS $	SUPER CONTRIBUTIONS $	LONG SERVICE LEAVE ACCRUED $	NUMBER	VALUE $	TOTAL $
K Bush (Resigned 20.5.08)	243,431	20,000	-	33,670	-	-	-	297,101
M Bartholomew (Commenced 20.5.08)	26,833	-	-	2,415	-	-	-	29,248
K Martin	233,945	12,250	-	22,158	-	-	-	268,353
L Van Driel	181,696	30,000	5,172	18,745	5,322	8,767	12,045	252,980
T Millen	142,468	20,000	45,694	14,541	4,491	5,533	8,037	235,231
R Palmaricciotti (Resigned 9.9.07)	57,949	-	6,053	4,337	-	-	-	68,339
P Chambers (Commenced 9.9.07)	198,777	-	-	17,890	-	-	-	216,667

Directors' report

2007	ANNUAL REMUNERATION				LONG TERM REMUNERATION			
						OPTIONS GRANTED		
	BASE FEE $	SHORT TERM INCENTIVES $	NON CASH BENEFITS $	SUPER CONTRIBUTIONS $	LONG SERVICE LEAVE ACCRUED $	NUMBER	VALUE $	TOTAL $
K Bush (Commenced 25.9.06)	173,538	-	-	27,000	-	-	-	200,538
K Martin (Commenced 16.1.07)	104,893	-	-	9,440	-	-	-	114,333
L Van Driel	148,095	50,000	20,689	13,154	5,000	12,667	15,945	252,883
T Millen	130,117	20,000	44,712	11,896	5,000	7,333	9,837	221,562
R Palmaricciotti (Commenced 14.12.06)	107,986	-	2,806	9,719	-	-	-	120,511
M Mattia (Resigned 21.12.06)	134,908	55,337	18,830	8,563	-	26,200	30,810	248,448

Notes

The terms 'director' and 'officer' have been treated as mutually exclusive for the purposes of this disclosure.

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 2008 of $610,500.

M Bartholomew, Group Manager Sales and Marketing

- Term of Agreement – on-going agreement, with 3 month notice period
- Base salary, inclusive of superannuation for the year ended 30 June 2008 of $250,000.

K Martin, Group Operations Manager

- Term of Agreement – on-going agreement, with 3 month notice
- Base salary, inclusive of superannuation for the year ended 30 June 2008 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 2008 of $200,000.

Directors' report

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 2008 of $260,000.

L Van Driel, Group Trading Manager

- Term of Agreement – on-going agreement
- Base salary, inclusive of superannuation for the year ended 30 June 2008 of $200,000.

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. No options previously granted as remuneration 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 2008 included:

a) options are granted for no consideration, have a three year life, and one third of the options offered vest in each year and are exercisable from the date of vesting to the expiry date

b) exercise price: $9.74 (2007 – $13.13)

c) offer date: 21 September 2007 (2007 – 22 September 2006)

d) expiry date: 28 October 2010 (2007 – 31 October 2009)

e) Volume weighted average share price at offer date: $9.43 (2007 – $13.09)

f) expected price volatility of the company's shares: 28% (2007 – 49.4%)

g) expected dividend yield: 5.8% (2007 – 4.05%)

h) risk free interest rate: 6.19% (2007 – 5.89%)

THE FOLLOWING TABLE IS A SUMMARY OF THE EXECUTIVE SHARE OPTION SCHEMES CURRENTLY IN PLACE

	PARTICIPATING EMPLOYEES	OPTION VALUATION	EXERCISE PRICE	NO. OF OPTIONS OFFERED	NO. OF OPTIONS OFFERED TO PARTICIPATING EMPLOYEES	EXPIRY DATE	GRANTED AUGUST 06	GRANTED AUGUST 07	FORFEITED DURING YEAR	BALANCE
2005 Offer	4	$1.72	$11.05	153,300	101,200	31/10/08	33,732	33,734	-	33,734
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	238,429	28/10/10	-	-	27,872	210,557
Total				459,824	397,427		33,732	33,734	27,872	302,089

(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 2008	NUMBER OF OPTIONS GRANTED 2007
Director		
J Bird	56,867	86,067
Key management personnel		
M Mattia (departed 21 December 2006)	-	26,200
W Turner (departed 13 July 2006)	-	18,600
L Van Driel	8,767	12,667
T Millen	5,533	7,333
R Tanti (departed 21 July 2006)	-	13,867

(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 2008	NUMBER OF SHARES ISSUED ON EXERCISE OF OPTIONS 2007
Director		
J Bird	101,400	87,600
Key management personnel		
M Mattia (departed 21 December 2006)	-	26,200
W Turner (departed 13 July 2006)	-	18,600
L Van Driel	12,300	3,900
T Millen	6,000	5,400
R Tanti (departed 21 July 2006)	-	21,267

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.

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

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 15% per annum and shareholder return has grown at an average rate of 12%. The EPS has grown at an average rate of 12% 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.

	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	-	2005	66	-	2008 2009	- -	39,674
			2006	-	-	2008 2009	- -	131,251
			2007	-	-	2008 2009 2010	- -	152,625
L Van Driel	100	-	2005	66	-	2008 2009	- -	8,027
			2006	-	-	2008 2009	- -	27,000
			2007	-	-	2008 2009 2010	- -	30,000
T Millen	100	-	2005	66	-	2008 2009	- -	6,077
			2006	-	-	2008 2009	- -	27,838
			2007	-	-	2008 2009 2010	- -	30,000
K Martin	100	-	2007	-	-	2008 2009 2010	- -	38,251
P Chambers	-	-	2007	-	-	2008 2009 2010	- -	39,000
K Bush	100	-	2007	-	100%	-	-	-

Directors' report

(iii) Share based compensation: options

NAME	REMUNERATION CONSISTING OF OPTIONS A	VALUE GRANTED B	VALUE EXERCISED C	VALUE LAPSED D	TOTAL VALUE
Directors					
J Bird	25%	$72,799	$99,372	-	$79,350
Key Management Personnel					
T Millen	15%	$8,037	$5,880	-	$12,154
L Van Driel	15%	$12,045	$12,054	-	$16,054

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:

NAME	OPTIONS GRANTED & NOT EXERCISED
J Bird	46,134
T Millen	7,066
L Van Driel	9,334

The options were granted under the consolidated entity's executive share option scheme on 24 August 2005. Details of options granted to the directors and the five most highly remunerated officers of the consolidated entity can be found above. No options have been granted since the end of the financial year.

(vi) Unissued ordinary shares under option

At the date of this report unissued ordinary shares of the company under option are:

OFFER	NUMBER OF SHARES	EXERCISE PRICE	EXPIRY DATE
2005	67,468	$11.05	31 October 2008

All options expire on the earlier of their expiry date or termination of the employee's employment.

Current option holders do not have any right, by virtue of the option, to participate in any share issue of the company or any related body corporate.

Directors' report

Dividends – Select Harvests Limited

DIVIDENDS	CENTS	2008 $
Final dividends proposed and not recognised as a liability (payable on 1 October, 2008):		
• on ordinary shares	23.0	8,972,053
Fully Franked Dividends paid in the year (paid on 3 April, 2007):		
Interim for the year		
• on ordinary shares	22.0	8,555,751
		17,527,804
Final for 2007 shown as recommended in the 2007 report (payable on 1 October, 2007):		
• on ordinary shares	35.0	13,558,666

Indemnification and insurance of directors and officers

During the year the Company has paid a premium of $20,647 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 were 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	12	-	-	1	1	1	1
J Bird	12	12	-	-	-	-	1	1
C G Clark	7	6	2	1	1	1	-	-
G F Dan O'Brien	12	9	4	4	1	1	1	1
J C Leonard	12	11	4	4	-	-	1	1
R M Herron	12	12	4	4	-	-	1	1

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)	GF Dan O'Brien (Chairman)	MA Fremder (Chairman)
GF Dan O' Brien	MA Fremder	J Bird
J C Leonard	CG Clark*	GF Dan O'Brien
C G Clark *	JC Leonard	RM Herron
		JC Leonard

*CG Clark resigned as a Director on 31 January 2008

Directors' 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 14.

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.

JC Leonard

J C Leonard
Chairman

Melbourne, 20 August 2008

PRICEWATERHOUSECOOPERS

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Auditor's Independence Declaration

As lead auditor for the audit of Select Harvests Limited for the year ended 30 June 2008, 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
20 August 2008

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 – Encourage enhanced performance

Principle 9 – Remunerate fairly and responsibly

Principle 10 – Recognise the legitimate interests of shareholders

The statements set out below are referred 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.

Corporate governance statement

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.

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 14.8% shareholding at 30 June 2008.
- 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, acquired from Select Harvests, via an associated entity, $89,344 worth of Almond Hull suitable for livestock feed. This was purchased at market prices.

Corporate governance statement

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, Encourage enhanced performance, and Principle 9, 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.

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.

Corporate governance statement

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 2008 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.

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, and Principle 10, Recognise the legitimate interests of stakeholders.

Corporate governance statement

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 rights 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;
- 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 2008	NOTES	CONSOLIDATED		PARENT ENTITY	
		2008 $'000	2007 $'000	2008 $'000	2007 $'000
Revenue					
Sales of goods and services	4	224,655	229,498	-	-
Other revenue	4	155	265	27,344	27,801
Total revenue		224,810	229,763	27,344	27,801
Other income (expenses)					
Almond stock fair value adjustment		92	1,071	-	-
Almond tree fair value adjustment		500	92	-	-
Total other income (expenses)		592	1,163	-	-
Expenses					
Cost of sales	5	(174,866)	(173,549)	-	-
Temporary water costs		(3,007)	-	-	-
Total cost of sales		(177,873)	(173,549)	-	-
Distribution expenses		(6,593)	(6,049)	-	-
Marketing expenses		(1,414)	(706)	-	-
Occupancy expenses		(2,060)	(2,048)	-	-
Administrative expenses		(3,439)	(3,300)	(2,453)	(2,742)
Finance costs	5	(1,891)	(800)	(1,806)	(2,043)
Restructure costs		(1,845)	-	-	-
Other expenses		(4,903)	(4,460)	(1,067)	(968)
PROFIT BEFORE INCOME TAX		25,384	40,014	22,018	22,048
Income Tax Expense	6	(7,254)	(11,916)	(404)	34
PROFIT FROM CONTINUING OPERATIONS		18,130	28,098	21,614	22,082
PROFIT FOR THE YEAR		18,130	28,098	21,614	22,082
PROFIT ATTRIBUTABLE TO MEMBERS OF SELECT HARVESTS LIMITED	27(c)	18,130	28,098	21,614	22,082
Earnings per share for profit from continuing operations attributable to the ordinary equity holders of the company:					
Basic earnings per share (cents per share)	31	46.7	71.0		
Diluted earnings per share (cents per share)	31	46.7	70.8		
Earnings per share for profit attributable to the ordinary equity holders of the company:					
Basic earnings per share (cents per share)	31	46.7	71.0		
Diluted earnings per share (cents per share)	31	46.7	70.8		

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

Balance sheets

AS AT 30 JUNE 2008	NOTES	CONSOLIDATED		PARENT ENTITY	
		2008 $'000	2007 $'000	2008 $'000	2007 $'000
CURRENT ASSETS					
Cash and cash equivalents	9	4,054	6,924	3,946	6,529
Trade and other receivables	10	43,101	33,459	1,127	705
Inventories	11	29,229	30,169	-	-
Derivative financial instruments	12	69	431	69	431
Current tax receivables		561	-	561	-
TOTAL CURRENT ASSETS		77,014	70,983	5,703	7,665
NON CURRENT ASSETS					
Receivables	13	-	-	126,352	51,063
Other financial assets	14	-	-	9,607	9,607
Property, plant and equipment	15	73,135	47,754	287	276
Deferred tax assets	16	624	692	577	555
Biological assets – Almond Trees	17	6,039	5,998	-	-
Intangible assets	18	39,136	34,726	-	-
TOTAL NON CURRENT ASSETS		118,934	89,170	136,823	61,501
TOTAL ASSETS		195,948	160,153	142,526	69,166
CURRENT LIABILITIES					
Trade and other payables	19	34,847	46,406	1,405	437
Interest bearing liabilities	20	50,787	1,399	50,609	1,302
Derivative financial instruments	12	82	627	82	627
Current tax liabilities		-	2,766	-	2,766
Provisions	21	2,446	2,482	319	306
TOTAL CURRENT LIABILITIES		88,162	53,680	52,415	5,438
NON CURRENT LIABILITIES					
Trade and other payables	22	-	-	41,261	16,904
Interest bearing liabilities	23	-	237	-	58
Deferred tax liabilities	24	13,020	10,178	-	-
Provisions	25	695	554	126	93
TOTAL NON CURRENT LIABILITIES		13,715	10,969	41,387	17,055
TOTAL LIABILITIES		101,877	64,649	93,802	22,493
NET ASSETS		94,071	95,504	48,724	46,673
EQUITY					
Contributed equity	26	44,375	41,953	44,375	41,953
Reserves	27	11,235	11,273	3,590	3,628
Retained profits	27	38,461	42,278	759	1,092
TOTAL EQUITY		94,071	95,504	48,724	46,673

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

Statements of changes in equity

FOR THE YEAR ENDED 30 JUNE 2008	NOTES	CONSOLIDATED 2008 $'000	CONSOLIDATED 2007 $'000	PARENT ENTITY 2008 $'000	PARENT ENTITY 2007 $'000
Total equity at the beginning of financial year		95,504	101,481	46,673	57,920
Changes in fair value of cash flow hedges net of tax	27(a)	128	(1,395)	128	(649)
Net income (expense) recognised directly in equity		128	(1,395)	128	(649)
Profit for the year	27(c)	18,130	28,098	21,614	22,082
Total recognised income and expense for the year		18,258	26,703	21,742	21,433
Transactions with equity holders in their capacity as equity holders:					
- Contributions of equity, net of transaction costs	26(b)	3,695	3,531	3,695	3,531
- Employee share options	26(b),27	931	1,265	931	1,265
- Dividends provided for or paid	8 (a)	(22,156)	(21,945)	(22,156)	(21,945)
- Dividends refunded	27 (c)	209	-	209	-
- Share buy back	26 (b)	(2,370)	(15,531)	(2,370)	(15,531)
		(19,691)	(32,680)	(19,691)	(32,680)
Total equity at the end of financial year		94,071	95,504	48,724	46,673

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 2008	NOTES	CONSOLIDATED		PARENT ENTITY	
		2008 $'000	2007 $'000	2008 $'000	2007 $'000
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers (inclusive of goods and services tax)		252,731	251,512	-	-
Payments to suppliers and employees (inclusive of goods and services tax)		(241,360)	(210,519)	(22,625)	28,196
		11,371	40,993	(22,625)	28,196
Interest received		155	265	155	218
Interest paid		(1,806)	(800)	(1,806)	(682)
Income tax paid		(7,725)	(10,667)	(7,725)	(10,667)
Net Cash Inflow/(Outflow) From Operating Activities	28	1,995	29,791	(32,001)	17,065
CASH FLOWS FROM INVESTING ACTIVITIES					
Proceeds from sale of property, plant and equipment		37	135	-	-
Payments for property, plant and equipment		(29,953)	(10,787)	(140)	(121)
Payments for other non-current assets		(4,409)	(2,460)	-	-
Net Cash Inflow/(Outflow) From Investing Activities		(34,325)	(13,112)	(140)	(121)
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from issues of ordinary shares		931	1,100	931	1,100
Share Buy Back		(2,370)	(15,531)	(2,370)	(15,531)
Repayments of borrowings		(114)	(117)	(16)	5
Dividend payment on ordinary shares, net of DRP		(18,253)	(18,213)	(18,253)	(18,213)
Net Cash Inflow/(outflow) from financing activities		(19,806)	(32,761)	(19,708)	(32,639)
Net increase/(decrease) in cash and cash equivalents		(52,136)	(16,082)	(51,849)	(15,695)
Cash and cash equivalents at the beginning of the financial year		5,639	21,721	5,244	20,939
Cash and cash equivalents at the end of the financial year	28(a)	(46,497)	5,639	(46,605)	5,244

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 equivalents to International Financial Reporting Standards (AIFRS), 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 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.

(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.

Notes to the financial statements

(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.

(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

- Asset values (eg: land, buildings, water licenses, etc) to be deducted from the cumulative cash flow, to determine the tree value, are based on current valuation and then adjusted annually to account for capital expenditure, depreciation and utilised acreage.

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.

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.

Notes to the financial statements

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 2008 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.

Employee benefit expenses and revenues arising in respect of the following categories are charged against profit on a net basis in their respective categories:

- wages and salaries, non monetary benefits, annual leave, long service leave, sick leave and other leave benefits.
- Other types of employee benefits.

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 Note 32.

Notes to the financial statements

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. Debts which are known to be 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.

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 2008 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 101 (Revised) Presentation of Financial Statements is applicable to annual reporting periods beginning on or after 1 January 2009. The group has not adopted the standards early. Application of the standard will not affect any of the amounts recognised in the financial statements.

b) AASB 2008-1 Amendments to Australian Accounting Standard – Share-based Payments: Vesting Conditions and Cancellations (AASB 2) is applicable to annual reporting periods beginning on or after 1 January 2009. The group has not adopted the standards early. Application of the standard will not affect any of the amounts recognised in the financial statements.

c) AASB 8 Operating Segments and AASB 2007-3 Amendments to Australian Accounting Standards arising from AASB 8

   AASB 8 and AASB 2007-3 are effective for annual reporting periods commencing on or after 1 January 2009. AASB 8 will not result in a significant change in the approach to segment reporting for Select Harvests. It requires adoption of a 'management approach' to reporting on financial performance. The information being reported will be based on what the key decision maker's use internally for evaluating segment performance and deciding how to allocate resources to operating segments.

d) Revised AASB 123 Borrowing Costs and AASB 2007-6 Amendments to Australian Accounting Standards arising from AASB 123 [AASB 1, AASB101, AASB 107, AASB 111, AASB 116 & AASB 138 and Interpretations 1 & 12]. The revised AASB 123 is applicable to annual reporting periods commencing on or after 1 January 2009. It has removed the option to expense all borrowing costs and – when adopted – will require the capitalisation of all borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset.

e) Revised AASB 101 Presentation of Financial Statements and AASB 2007-8 Amendments to Australian Accounting Standards arising from AASB 101. A revised AASB 101 was issued in September 2007 and is applicable for annual reporting periods beginning on or after 1 January 2009. It requires the presentation of a statement of comprehensive income and makes changes to the statement of changes in equity, but will not affect any of the amounts recognised in the financial statements. If an entity has made a prior period adjustment or has reclassified items in the financial statements, it will need to disclose a third balance sheet (statement of financial position), this one being as at the beginning of the comparative period.

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

Notes to the financial statements

(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. Overseas purchases are paid on delivery, so no foreign currency payable exists at balance date.

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

Notes to the financial statements

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

GROUP	30 JUNE 2008 USD $000'S	30 JUNE 2007 USD $000'S
Trade receivables	7,245	7,565
Cash at bank	283	(865)
Foreign exchange contracts		
- buy foreign currency (cash flow hedges)	2,793	4,979
- sell foreign currency (cash flow hedges)	1,657	19,982

PARENT	30 JUNE 2008 USD $000'S	30 JUNE 2007 USD $000'S
Cash at bank	283	(865)
Foreign exchange contracts		
- buy foreign currency (cash flow hedges)	2,793	4,979
- sell foreign currency (cash flow hedges)	1,657	19,982

Group sensitivity analysis
Based on financial instruments held at the 30 June 2008, 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 $262,000 lower/$290,000 higher (2007: $265,000 lower/$293,000 higher), mainly as a result of the US dollar denominated financial instruments as detailed in the above table. Equity would have been $306,000 lower/$329,000 higher (2007:$301,000 lower/$391,000 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 2008, had the Australian dollar strengthened/weakened by 5 % against the US dollar, with all other variable's held constant, the parent entity post tax profit for the year would have been $10,000 lower/$11,000 higher (2007: $34,000 higher/ $38,000 lower), mainly as a result of the US dollar denominated financial instruments as detailed in the above table. Equity would have been $54,000 lower/$50,000 higher (2007:$632,000 lower/$691,000 higher), arising mainly from foreign forward exchange contracts designated as cash flow hedges.

(ii) Price risk

The Group is exposed to commodity price risk. 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 2008 WEIGHTED AVERAGE INTEREST RATE %	BALANCE $000	30 JUNE 2007 WEIGHTED AVERAGE INTEREST RATE %	BALANCE $000
Commercial bills	7.30%	50,500	-	-
Overdraft	11.75%	51	10.4%	1,285

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 2008, 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 $88,000 lower/higher (2007: $nil lower/higher).

All Group borrowings are held by the parent entity.

(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.

(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:

	2008 $'000	2007 $'000
Floating rate (expiring within 1 year)		
- Commercial bill facility	$A 9,500	$A 28,000
- Bank overdraft facility AUD	$A 949	$A 1,000
- Bank overdraft facility USD	$US 3,000	$US 2,415

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.

Notes to the financial statements

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.

GROUP AND PARENT AT 30 JUNE 2008		LESS THAN 6 MONTHS $'000	6 MONTHS TO 12 MONTHS $'000	TOTAL CONTRACTUAL CASH FLOWS $'000	CARRYING AMOUNT (ASSETS)/ LIABILITIES $'000
Non derivatives					
Variable Rate	Bills payable	50,500	-	50,500	50,500
	Bank Overdraft	50	-	50	50
Derivatives	USD buy	2,397	396	2,793	82
	USD sell	1,546	111	1,657	(69)
	USD net	851	285	1,136	13

GROUP AND PARENT AT 30 JUNE 2007		LESS THAN 6 MONTHS $'000	6 MONTHS TO 12 MONTHS $'000	TOTAL CONTRACTUAL CASH FLOWS $'000	CARRYING AMOUNT (ASSETS)/ LIABILITIES $'000
Non derivatives					
Variable Rate	Bills payable	-	-	-	-
	Bank Overdraft	1,285	-	1,285	1,285
Derivatives	USD buy	4,960	19	4,979	627
	USD sell	15,302	4,680	19,982	(431)
	USD net	(10,342)	(4,661)	(15,003)	196

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 2008, the value of almond trees carried in the financial statements of the consolidated entity is $6.0 million (2007:$5.8 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

	CONSOLIDATED		PARENT ENTITY	
	2008 $'000	2007 $'000	2008 $'000	2007 $'000
4. Revenue				
Revenue from continuing operations				
Sales of goods and services *	224,655	229,498	-	-
Other revenue				
Management fees	-	-	3,915	4,554
Dividends and distributions				
- Controlled entities	-	-	20,500	22,000
Interest				
Wholly owned entities	-	-	2,774	1,029
- Other persons/corporations	155	265	155	218
Total interest	155	265	2,929	1,247
Total other revenue	155	265	27,344	27,801
Total revenue	224,810	229,763	27,344	27,801
Revenue/Cost of goods sold from Almond Pool				
Revenue from almond pool sales	43,210	45,767	-	-
Cost of goods sold from almond pool sales	(43,210)	(45,767)	-	-
	-	-	-	-

** 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.*

5. Expenses

	CONSOLIDATED 2008 $'000	CONSOLIDATED 2007 $'000	PARENT ENTITY 2008 $'000	PARENT ENTITY 2007 $'000
Profit before tax includes the following specific expenses:				
Cost of goods & services sold	174,866	173,549	-	-
Temporary water costs	3,007	-	-	-
Depreciation of non current assets				
Freehold land and buildings	-	-	-	-
Buildings	55	82	-	-
Plantation Land and irrigation systems	468	411	-	-
Leased plant and equipment	116	115	16	17
Plant and equipment	3,163	3,194	117	276
Total depreciation of non current assets	3,802	3,802	133	293

Notes to the financial statements

	Note	CONSOLIDATED 2008 $'000	CONSOLIDATED 2007 $'000	PARENT ENTITY 2008 $'000	PARENT ENTITY 2007 $'000
5. Expenses cont.					
Finance costs					
wholly owned entities		-	-	1,857	1,361
other persons		3,373	852	3,288	734
capitalised		(1,482)	(52)	(1,482)	(52)
Total finance costs		1,891	800	3,663	2,043
Impairment losses: trade receivables		38	13	-	-
Movement in provision for employee entitlements		675	721	(36)	130
Movement in provision for stock diminution		55	9	-	-
Foreign exchange losses		72	-	-	-
Operating lease rental minimum lease payments		9,514	7,695	-	-
Net loss on disposal of property, plant and equipment		837	6	-	6

(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, 7.3 % (2007 – 7.0 %)

6. Income tax

(a) Income tax expense

	Note	CONSOLIDATED 2008 $'000	CONSOLIDATED 2007 $'000	PARENT ENTITY 2008 $'000	PARENT ENTITY 2007 $'000
Current Tax		4,912	11,540	501	357
Deferred tax		2,715	493	(37)	(274)
Under (over) provided in prior years		(373)	(117)	(60)	(117)
		7,254	11,916	404	(34)
Income tax expense is attributable to:					
Profit from continuing operations		7,254	11,916	404	(34)
Aggregate income tax expense		7,254	11,916	404	(34)
Deferred income tax (revenue) expense included in income tax expense comprises:					
Decrease (increase) in deferred tax assets	16	(127)	(288)	(37)	(274)
(Decrease) increase in deferred tax liabilities	24	2,842	781	-	-
		2,715	493	(37)	(274)

Notes to the financial statements

	CONSOLIDATED		PARENT ENTITY	
	2008 $'000	2007 $'000	2008 $'000	2007 $'000
(b) Numerical reconciliation of income tax expense to prima facie tax payable				
Profit from continuing operations before income tax expense	25,384	40,014	22,018	22,048
	25,384	40,014	22,018	22,048
Tax at the Australian tax rate of 30% (2007 – 30%)	7,615	12,004	6,605	6,614
Tax effect of amounts that are not deductible (taxable) in calculating taxable income				
Rebateable dividends	-	-	(6,150)	(6,600)
Other non allowable items	12	65	9	69
Other non assessable items	-	(36)	-	-
Under/(over) provision of previous year	(373)	(117)	(60)	(117)
Income tax expense	7,254	11,916	404	(34)

(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

	CONSOLIDATED		PARENT ENTITY	
	2008 $'000	2007 $'000	2008 $'000	2007 $'000
8. Dividends paid or provided for on ordinary shares				
(a) Dividends paid during the year				
(i) Interim - paid 3 April 2008 (2007: 2 April 2007)				
Fully franked dividend (22c per share) (2007: 22c per share)	8,556	8,802	8,556	8,802
	8,556	8,802	8,556	8,802
(ii) Final - paid 1 October 2007 (2007: 2 October 2006)				
Fully franked dividend (35c per share) (2007: 33c per share)	13,600	13,143	13,600	13,143
	22,156	21,945	22,156	21,945
(b) Dividends proposed and not recognised as a liability				
Fully franked dividend payable on 1 October 2008 (23c per share, $8,972,053)				
(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			29,629	26,639
Current year tax payment instalments and adjustments			18,025	22,585
Interim Dividends paid			(8,556)	(8,802)
Franking account balance at end of financial year			39,098	40,422
Current year income tax payable/(receivable)			(1,309)	2,766
Dividend declared			(8,972)	(13,559)
Franking account balance after payment of current year tax and dividends			28,817	29,629

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, will be a reduction in the franking account of $3,845,165 (2007 - $5,810,856)

9. Cash and cash equivalents

	CONSOLIDATED 2008 $'000	CONSOLIDATED 2007 $'000	PARENT ENTITY 2008 $'000	PARENT ENTITY 2007 $'000
Cash at bank and in hand	4,054	924	3,946	529
Deposits at call	-	6,000	-	6,000
	4,054	6,924	3,946	6,529

(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:

	CONSOLIDATED 2008 $'000	CONSOLIDATED 2007 $'000	PARENT ENTITY 2008 $'000	PARENT ENTITY 2007 $'000
Balances as above	4,054	6,924	3,946	6,529
Bank overdrafts and Commercial bills (Note 20)	(50,551)	(1,285)	(50,551)	(1,285)
Balances per statement of cash flows	(46,497)	5,639	(46,605)	5,244

(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.

(c) Deposits at call

The deposits are bearing a floating interest rate at 30 June 2008. Details of the interest rates applicable to deposits at call are detailed in Note 36.

10. Receivables (current)

	CONSOLIDATED		PARENT ENTITY	
	2008 $'000	2007 $'000	2008 $'000	2007 $'000
Trade receivables	40,664	32,674	-	-
Provision for impairment of trade receivables	(15)	(18)	-	-
	40,649	32,656	-	-
Prepayments	2,452	803	1,127	705
	43,101	33,459	1,127	705

(a) Impaired trade receivables

As at 30 June 2008 current trade receivables of the Group with a value of $15,000 (2007: $18,000) were impaired. The amount of the provision was $15,000 (2207:$18,000). There were no impaired receivables for the parent in 2008 or 2007.

The aging of these receivables is as follows:

	CONSOLIDATED	
	2008 $'000	2007 $'000
Over 6 months	15	18
	15	18
Movements in the provision for impairment of receivables are as follows:		
At 1 July	18	10
Provision for impairment recognised during the year	38	13
Receivables written off during the year	(41)	(5)
	15	18

(b) Trade receivables past due but not impaired

As at 30 June 2008, trade receivables of $4,804,382 (2007: $6,060,729) 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	
	2008 $'000	2007 $'000
Up to 3 months	3,277	4,870
3 to 6 months	660	222
> 6 months	867	969
	4,804	6,061

(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.

	NOTES	CONSOLIDATED		PARENT ENTITY	
		2008 $'000	2007 $'000	2008 $'000	2007 $'000
11. Inventories (current)					
Raw materials					
Raw materials at cost		9,887	8,026	-	-
		9,887	8,026	-	-
Finished goods					
Finished goods at cost		5,814	5,803	-	-
Provision for diminution in value	11(a)	(64)	(9)	-	-
		5,750	5,794	-	-
Other inventory					
Other inventory at cost		4,759	7,309	-	-
		4,759	7,309	-	-
Almond stocks					
Almond stocks at cost (refer to Note 1 (f))		8,833	9,040	-	-
		8,833	9,040	-	-
Total inventories		29,229	30,169	-	-

(a) Movements in provision for diminution in value

Write-downs of inventory to net realisable value recognised as an expense during the year ended 30 June 2008 amounted to $133,000 (2007 / $nil). The expense has been included in other expenses.

12. Derivative financial instruments (current)

		CONSOLIDATED 2008 $'000	CONSOLIDATED 2007 $'000	PARENT ENTITY 2008 $'000	PARENT ENTITY 2007 $'000
Current assets					
Forward exchange contracts – cash flow hedges		69	431	69	431
Total current derivative financial instrument assets		69	431	69	431
Current liabilities					
Forward exchange contracts – cash flow hedges		82	627	82	627
Total current derivative financial instrument liabilities		82	627	82	627

(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.

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 $1,136,000 (2007: $15,003,000).

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	
	2008 $'000	2007 $'000	2008 $	2007 $
Less than 6 months	2,397	4,960	0.92	0.77
6 months to 1 year	396	19	0.92	0.77
	2,793	4,979		

SELL UNITED STATES DOLLARS SETTLEMENT	BUY AUSTRALIAN DOLLARS		AVERAGE EXCHANGE RATE	
	2008 $'000	2007 $'000	2008 $	2007 $
Less than 6 months	1,546	15,302	0.92	0.81
6 months to 1 year	111	4,680	0.86	0.84
	1,657	19,982		

(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.

(iii) Interest rate risk exposures

Refer to Note 36 for the consolidated entity's exposure to interest rate risk on derivative financial instruments.

	NOTES	CONSOLIDATED		PARENT ENTITY	
		2008 $'000	2007 $'000	2008 $'000	2007 $'000
13. Receivables (non current)					
Related party receivables					
Wholly owned group					
• controlled entities	34 (f)	-	-	126,352	51,063
		-	-	126,352	51,063

Notes to the financial statements

	NOTES	CONSOLIDATED 2008 $'000	CONSOLIDATED 2007 $'000	PARENT ENTITY 2008 $'000	PARENT ENTITY 2007 $'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		2,809	2,809	-	-
Accumulated depreciation		(466)	(411)	-	-
	15(a)	2,343	2,398	-	-
Plantation land and irrigation systems					
At cost		21,589	25,328	-	-
Transfer to intangible assets	15(b)	-	(5,826)	-	-
Accumulated depreciation		(2,363)	(1,908)	-	-
	15(a)	19,226	17,594	-	-
Total land and buildings		21,569	19,992	-	-
Plant and equipment under lease					
At cost		608	609	103	103
Accumulated amortisation		(410)	(295)	(45)	(29)
	15(a)	198	314	58	74
Plant & equipment					
At cost		36,466	37,645	1,104	931
Accumulated depreciation		(22,210)	(20,170)	(875)	(772)
	15(a)	14,256	17,475	229	159
Capital works in progress					
At cost		37,112	9,973	-	43
	15(a)	37,112	9,973	-	43
Total plant and equipment		51,368	27,762	-	276
Total property, plant and equipment					
Cost		98,584	76,364	1,207	1,077
Transfer to intangible assets		-	(5,826)	-	-
Accumulated depreciation and amortisation		(25,449)	(22,784)	(920)	(801)
Total written down amount		73,135	47,754	287	276

Notes to the financial statements

	NOTES	CONSOLIDATED 2008 $'000	CONSOLIDATED 2007 $'000	PARENT ENTITY 2008 $'000	PARENT ENTITY 2007 $'000
(a) Reconciliations					
Reconciliations of the carrying amounts of property, plant and equipment at the beginning and end of the current financial year.					
Buildings					
Carrying amount at beginning		2,398	2,511	-	-
Additions		-	-	-	-
Depreciation expense		(55)	(82)	-	-
Disposals		-	(31)		
		2,343	2,398	-	-
Plantation Land and irrigation systems					
Carrying amount at beginning		17,594	23,437	-	-
Additions		-	468	-	-
Transfer to intangible assets		-	(5,826)	-	-
Transfers between classes	15 (b)	2,100	(74)		
Depreciation expense		(468)	(411)	-	-
		19,226	17,594		-
Plant and equipment under lease					
Carrying amount at beginning		314	701	74	91
Transfers between classes		-	(272)	-	-
Depreciation expense		(116)	(115)	(16)	(17)
		198	314	58	74
Plant and Equipment					
Carrying amount at beginning		17,475	16,265	159	373
Additions		1,252	3,787	115	62
Disposals		(674)	(108)	-	-
Transfers between classes		(633)	725	71	-
Depreciation expense		(3,164)	(3,194)	(116)	(276)
		14,256	17,475	229	159
Capital works in progress					
Carrying amount at beginning		9,973	1,468	43	-
Additions		28,848	8,884	(43)	43
Transfers between classes		(1,709)	(379)	-	-
		37,112	9,973	-	43
Total written down value		73,135	47,754	287	276

(b) The historical cost of permanent water rights has been reclassified as an intangible asset, with the prior year comparative restated accordingly

Notes to the financial statements

	NOTES	CONSOLIDATED 2008 $'000	CONSOLIDATED 2007 $'000	PARENT ENTITY 2008 $'000	PARENT ENTITY 2007 $'000

16. Deferred tax assets

The balance comprises temporary differences attributable to:					
Amounts recognised in profit and loss					
Assets at cost		-	(180)	-	-
Employee benefits		163	438	140	126
Accruals		46	41	46	41
Provisions		411	329	387	329
Doubtful debts		-	5	-	-
		620	633	573	496
Amounts recognised directly in equity					
Cash flow hedges		4	59	4	59
		624	692	577	555
Movements:					
Opening balance 1 July		692	345	555	223
Credited / (charged) to income statement		(127)	288	(37)	274
Credited / (charged) to equity		59	59	59	59
Closing balance at 30 June		624	692	577	555
Deferred tax assets to be recovered after more than 12 months		71	(61)	40	119
Deferred tax assets to be recovered within 12 months		553	753	537	436
		624	692	577	555

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 2008 the consolidated entity owned and managed a total of 1,863 acres of almond orchards (2007: 1,863 acres) and leased and managed a total of 1,505 acres of almond orchards (2007: 1,505 acres).

During the year ended 30 June 2008, 2,400 metric tonnes of almonds were harvested from these orchards (2007: 2,400 metric tonnes). These almonds had a fair value less estimated point of sale costs of $12.8 million (2007: $15.5 million).

	CONSOLIDATED 2008 $'000	CONSOLIDATED 2007 $'000
Carrying amount at 1 July	5,998	5,799
Additions	41	107
Almond Tree fair value adjustment	-	92
Carrying amount at 30 June	6,039	5,998

Notes to the financial statements

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 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.

(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 2007				
Opening net book amount	25,995	2,900	-	28,895
Additions	-	5	-	5
Transfer from property, plant and equipment	-	-	5,826	5,826
Closing net book amount	25,995	2,905	5,826	34,726
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

** 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 10.8% 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 2008. If a post-tax discount rate of 11.8% was used instead of 10.8% the recoverable amount of the goodwill in the Food Products Division would still exceed the carrying amount of goodwill at 30 June 2008.

(c) Permanent water rights

The value of permanent water rights relates to the almond division Cash Generating Unit (CGU). As an integral part of Land and irrigation infrastructures required to grow almond orchards, the recoverable amount of a CGU is determined based on value-in-use calculations. These calculations use cash flow projections based on projections by management covering a five-year period assuming a growth of 10% based on projected crop increases and other growth rates based on past performance and its expectations for the future. A weighted average cost of capital of 10.8% has been used to discount cash flows indicating a recoverable amount exceeding the carrying value of permanent water rights at 30 June 2008.

	NOTES	CONSOLIDATED		PARENT ENTITY	
		2008	2007	2008	2007
		$'000	$'000	$'000	$'000
19. Trade and other payables (current)					
Trade creditors		8,112	7,899	96	140
Other creditors and accruals		26,735	38,507	1,309	297
		34,847	46,406	1,405	437
20. Interest bearing liabilities (current)					
Secured					
Bank overdraft	23 (a)	50	1,285	50	1,285
Bills payable	23 (a)	50,500	-	50,500	-
Lease liability	29	237	114	59	17
Total secured current borrowings		50,787	1,399	50,609	1,302

(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.

(c) Fair value disclosures

Details of the fair value of borrowings for the consolidated entity are set out in Note 23.

Notes to the financial statements

	NOTES	CONSOLIDATED 2008 $'000	CONSOLIDATED 2007 $'000	PARENT ENTITY 2008 $'000	PARENT ENTITY 2007 $'000
21. Provisions (current)					
Employee benefits		2,446	2,482	319	306
		2,446	2,482	319	306
22. Trade and other payables (non current)					
Aggregate amounts payable to related parties					
- wholly owned companies		-	-	41,261	16,904
		-	-	41,261	16,904
23. Interest bearing liabilities (non current)					
Secured					
Lease liability	29	-	237	-	58
Total secured non-current borrowings		-	237	-	58
(a) Total secured liabilities					
The total secured liabilities (current and non current) are as follows:					
Bank overdraft		50	1,285	50	1,285
Bills payable		50,500	-	50,500	-
Lease liability	29	237	351	59	75
Total secured liabilities		50,787	1,636	50,609	1,360

(b) 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.

Lease liabilities are effectively secured as the rights to the leased assets recognised in the financial statements revert to the lessor in the event of a default.

	NOTES	CONSOLIDATED 2008 $'000	CONSOLIDATED 2007 $'000	PARENT ENTITY 2008 $'000	PARENT ENTITY 2007 $'000
The carrying amounts of assets pledged as security for current and non-current borrowings are:					
Current					
Floating charge					
Cash and cash equivalents		4,054	6,924	3,946	6,529
Receivables		43,101	33,459	1,127	705
Inventories		29,229	30,169	-	-
Derivative financial instruments		69	431	69	431
Total current assets pledged as security		76,453	70,983	5,142	7,665
Non-current					
Floating charge					
Receivables		-	-	126,352	51,063
Other financial assets		-	-	9,607	9,607
Property, plant and equipment		73,135	47,754	287	276
Biological assets – almond trees		6,039	5,998	-	-
Total non-current assets pledged as security		79,174	53,752	136,246	60,946
Total assets pledged as security		155,627	124,735	141,388	68,611

(c) Financing arrangements

The consolidated entity and the Company have bank overdraft facilities available to the extent of 1,000,000 Australian dollars and 3,000,000 United States dollars (2007: AUD1,000,000 & USD3,000,000).

As at 30 June 2008 the consolidated entity and Company have used AUD 51,018 and USD Nil (2007: AUD Nil & USD 703,128) of the facility.

The consolidated entity and the Company have a commercial bill facility available to the extent of $60,000,000 (2007: $28,000,000). As at 30 June 2008 the consolidated entity and Company have used $ 50,500,000 (2007: $Nil). This facility is treated as a current liability because it is due for renewal on 3 October 2008.

The current interest rates are 7.80% on the commercial bill facility, 11.75% on the Australian dollar bank overdraft facility, and 3.41 % on the United States dollar bank overdraft facility.

(d) Interest rate risk exposures

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

(e) Fair value

The fair value of borrowings at balance date is equal to the carrying amounts set out in part (a) above.

Notes to the financial statements

	NOTES	CONSOLIDATED 2008 $'000	CONSOLIDATED 2007 $'000	PARENT ENTITY 2008 $'000	PARENT ENTITY 2007 $'000
24. Deferred tax liabilities (non current)					
The balance comprises temporary differences attributable to:					
Amounts recognised in profit and loss					
Inventory		2,169	1,816	-	-
Assets at cost		9,777	8,538	-	-
Employee benefits		(893)	(648)	-	-
Accruals		1,468	(64)	-	-
Intangibles		870	870	-	-
Operating leases		(371)	(334)	-	-
		13,020	10,178	-	-
Amounts recognised directly in equity					
Cash flow hedges		-	-	-	-
		13,020	10,178	-	-
Movements:					
Opening balance 1 July		10,178	9,718	-	-
Credited / (charged) to income statement		2,842	781	-	-
Credited / (charged) to equity		-	(321)	-	-
Closing balance at 30 June		13,020	10,178	-	-
Deferred tax liabilities to be settled after more than 12 months		10,249	9,142	-	-
Deferred tax liabilities to be settled within 12 months		2,771	1,036	-	-
		13,020	10,178	-	-
25. Provisions (non current)					
Employee entitlements		695	554	126	93
(a) Aggregate employee entitlements liability		3,141	3,036	445	399
(b) Number of full time employees at year end		337	340	18	16
26. Contributed equity					
(a) Issued and paid up capital					
Ordinary shares fully paid		44,375	41,953	44,375	41,953
		44,375	41,953	44,375	41,953

	2008		2007	
	NUMBER OF SHARES	$'000	NUMBER OF SHARES	$'000
(b) Movements in shares on issue				
Beginning of the financial year	38,739,047	41,953	39,707,757	52,665
Issued during the year				
• Dividend reinvestment scheme	451,074	3,695	299,128	3,531
• Employee share scheme	119,700	1,097	164,867	1,288
• Share buy back	(300,893)	(2,370)	(1,432,705)	(15,531)
End of Financial year	39,008,928	44,375	38,739,047	41,953

(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, 71,167 options (2007: 171,101 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 $ 6.00 on 30 June 2008 ($11.60 on 30 June 2007).

(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		PARENT ENTITY	
		2008 $'000	2007 $'000	2008 $'000	2007 $'000

27. Reserves and retained profits

Capital reserve	27(a)	3,270	3,270	3,270	3,270
Cash flow hedge reserve	27(a)	(9)	(137)	(9)	(137)
Asset revaluation reserve	27(a)	7,645	7,645	-	-
Options reserve	27(a)	329	495	329	495
		11,235	11,273	3,590	3,628
Retained profits	27(c)	38,461	42,278	759	1,092

	NOTES	CONSOLIDATED		PARENT ENTITY	
		2008	2007	2008	2007
		$'000	$'000	$'000	$'000
(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		(137)	1,258	(137)	512
Currency translation differences arising during the year		128	(1,395)	128	(649)
Balance at end of year		(9)	(137)	(9)	(137)
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		495	518	495	518
Option expense		-	174	-	174
Transfer to share capital (options exercised)		(166)	(197)	(166)	(197)
Balance at end of year		329	495	329	495

(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.

(iii} Options reserve

The options reserve is used to recognise the fair value of options issued 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.

c) Retained profits

Balance at the beginning of year	42,278	36,125	1,092	955
Profit attributable to members of Select Harvests Limited	18,130	28,098	21,614	22,082
Total available for appropriation	60,408	64,223	22,706	23,037
Dividends paid	(22,156)	(21,945)	(22,156)	(21,945)
Dividends refunded	209	-	209	-
Balance at end of year	38,461	42,278	759	1,092

	NOTES	CONSOLIDATED 2008 $'000	CONSOLIDATED 2007 $'000	PARENT ENTITY 2008 $'000	PARENT ENTITY 2007 $'000

28. Reconciliaton of the net profit after income tax to the net cash flows from operating activities

	NOTES	CONSOLIDATED 2008 $'000	CONSOLIDATED 2007 $'000	PARENT ENTITY 2008 $'000	PARENT ENTITY 2007 $'000
Net profit		18,130	28,098	21,614	22,082
Non Cash Items					
Depreciation and amortisation		3,802	3,802	133	291
Almond stock fair value adjustment		92	1,071	-	-
Almond trees fair value adjustment		500	92	-	-
Net loss on disposal of property, plant and equipment		837	6	-	-
Dividends received from controlled entities		-	-	(20,500)	(22,000)
Interest received		-	-	(2,929)	(1,247)
Management fees received		-	-	(3,915)	(4,554)
Changes in assets and liabilities					
(Increase) in trade receivables		(7,561)	(9,064)	-	-
(Increase) / decrease in inventory		348	(5,487)	-	-
(Increase) / decrease in receivables and other assets		(1,865)	(1,712)	(26,335)	22,195
(Decrease) / increase in trade and other payables		(11,977)	11,993	968	29
(Decrease) / increase in income tax payable		(3,327)	472	(1,028)	472
Increase in deferred income tax liability		2,842	460	-	-
(Increase) / decrease in deferred tax assets		69	(347)	(22)	(332)
Increase in employee entitlements		105	407	13	129
Net cash flow from operating activities		1,995	29,791	(32,001)	17,065
Reconciliation of cash					
Cash balance comprises:					
Cash at bank		4,054	6,924	3,946	6,529
Bank overdraft		(50,551)	(1,285)	(50,551)	(1,285)
Closing cash balance		(46,497)	5,639	(46,605)	5,244

	NOTES	CONSOLIDATED 2008 $'000	CONSOLIDATED 2007 $'000	PARENT ENTITY 2008 $'000	PARENT ENTITY 2007 $'000
29. Expenditure commitments					
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		11,550	9,891	-	-
Later than one year but not later than five years		42,496	38,322	-	-
Later than five years		52,623	56,554	-	-
		106,669	104,767	-	-
(i) Operating leases (non cancellable):					
Minimum lease payments					
• Not later than one year		9,101	8,076	-	-
• Later than one year and not later than five years		32,120	29,544	-	-
• Later than five years		9,705	10,935	-	-
• Aggregate lease expenditure contracted for at reporting date		50,926	48,555	-	-
Aggregate expenditure commitments comprise:					
Aggregate lease expenditure contracted for at reporting date		50,926	48,555	-	-
Operating lease payments are for rental of premises, farming and factory equipment.					
(ii) Finance leases:					
• Not later than one year		257	133	60	24
• Later than one year and not later than five years		-	260	-	60
• Total minimum lease payments		257	393	60	84
• Future finance charges		(20)	(42)	(1)	(9)
• Lease liability		237	351	59	75
- Current liability	20	237	114	59	17
- Non current liability	23	-	237	-	58
		237	351	59	75
Finance leases are for various items of plant & equipment					
(iii) Almond orchard leases:					
Minimum lease payments					
• Not later than one year		2,213	1,701	-	-
• Later than one year and not later than five years		10,376	8,541	-	-
• Later than five years		42,919	45,619		
Aggregate expenditure commitments comprise:					
Aggregate lease expenditure contracted for at reporting date		55,508	55,861	-	-

Notes to the financial statements

	NOTES	CONSOLIDATED		PARENT ENTITY	
		2008	2007	2008	2007
		$'000	$'000	$'000	$'000

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.

30. Events occuring after balance date

On 20 August 2008, the Directors declared a fully franked final dividend of 23 cents per ordinary share to be paid on 1 October 2008 to shareholders registered at 5.00 pm on 10 September 2008.

Effective 15 August Mr Max Fremder retired as Chairman of The Board of Directors, succeeded by Mr Curt Leonard.

There has been no other matter or circumstance, which has arisen since 30 June 2008 that has significantly affected or may significantly affect:

a) the operations, in financial years subsequent to 30 June 2008, of the consolidated entity, or

b) the results of those operations, or

c) the state of affairs, in financial years subsequent to 30 June 2008, 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	
	2008	2007
	$'000	$'000
Profit from continuing operations	18,130	28,098
Profit attributable to equity holders of the company used in calculating basic earnings per share	18,130	28,098
Diluted earnings per share:		
Profit from continuing operations	18,130	28,098
Profit attributable to equity holders of the company used in calculating diluted earnings per share	18,130	28,098

	NUMBER OF SHARES	
	2008	2007
Weighted average number of ordinary shares used in calculating basic earnings per share	38,851,551	39,556,731
Effect of dilutive securities:		
Diluted earnings per share:		
Share options	-	121,994
Adjusted weighted average number of ordinary shares used in calculating diluted earnings per share	38,851,551	39,678,725

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 $50,000 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
M A Fremder

(ii) Executive director
J Bird, Managing Director

(iii) Non-executive directors
G F Dan O'Brien
J C Leonard
R M Herron
C G Clark (resigned 31 January 2008)

(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	Group Operations Manager	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

Notes to the financial statements

All of the above persons were also key management persons during the year ended 30 June 2008, except for M Bartholomew who commenced employment with the consolidated entity on 20 May 2008; P Chambers who commenced employment with the consolidated entity on 9 September 2007.
K Bush was a key management person in the year ended 30 June 2008 and ceased employment with the consolidated entity on 20 May 2008; R Palmaricciotti was a key management person in the year ended 30 June 2008 and ceased employment with the consolidated entity on 9 September 2007.

	NOTES	CONSOLIDATED		PARENT ENTITY	
		2008 $'000	2007 $'000	2008 $'000	2007 $'000
(c) Key management personnel compensation					
Short term employment benefits		2,061,756	1,826,293	1,277,091	1,255,792
Long service leave		33,147	28,000	23,334	18,000
Share based payments		92,881	158,591	72,799	132,809
		2,187,784	2,012,884	1,373,224	1,406,601

The company has taken advantage of the relief provided by Corporations Regulations 2M.6.04 and has transferred the detailed remuneration disclosures to the Directors' report. The relevant information can be found in Sections A to C of the remuneration report on pages 5 to 8.

(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:

2008	HELD AT 1 JULY 2007	GRANTED AS REMUNERATION	EXERCISED	HELD AT 30 JUNE 2008	VESTED AND EXERCISABLE AT 30 JUNE 2008
Directors					
J Bird	90,667	56,867	(101,400)	46,134	46,134
Key Management Personnel					
K Bush (Group Manager Sales & Marketing)	-	-	-	-	-
M Bartholomew (Group Manager Sales & Marketing)	-	-	-	-	-
K Martin (Group Operations Manager)	-	-	-	-	-
T Millen (Group Horticultural & Farm Operations Manager)	7,533	5,533	(6,000)	7,066	7,066
L Van Driel (Group Trading Manager)	12,867	8,767	(12,300)	9,334	9,334
R Palmaricciotti (Chief Financial Office and Company Secretary)	-	-	-	-	-
P Chambers (Chief Financial officer & Company secretary)	-	-	-	-	-

Notes to the financial statements

2007	HELD AT 1 JULY 2006	GRANTED AS REMUNERATION	EXERCISED	HELD AT 30 JUNE 2007	VESTED AND EXERCISABLE AT 30 JUNE 2007
Directors					
J Bird	92,200	86,067	87,600	90,667	90,667
Key Management Personnel					
K Bush (Group Manager Sales & Marketing)	-	-	-	-	-
K Martin (Group Operations Manager)	-	-	-	-	-
T Millen (Group Horticultural & Farm Operations Manager)	5,600	7,333	5,400	7,533	7,533
L Van Driel (Group Trading Manager	4,100	12,667	3,900	12,867	12,867
R Palmaricciotti (Chief Financial Office and Company Secretary)	-	-	-	-	-
M Mattia (Chief financial officer & Company secretary)	-	26,200	26,200	-	-
R. Tanti (Sales Manager – Food Products)	7,400	13,867	21,267	-	-
W Turner (General Manager – Almond Division)	-	18,600	18,600	-	-

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

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:

2008	HELD AT 1 JULY 2007	RECEIVED AS REMUNERATION	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
Directors – Executive					
J Bird	518,122	-	101,400	-	619,522

Notes to the financial statements

2008	HELD AT 1 JULY 2007	RECEIVED AS REMUNERATION	RECEIVED ON EXERCISE OF OPTIONS	OTHER – DRP, SALES & PURCHASES	TOTAL
Key Management Personnel					
K Bush (Group Manager Sales & Marketing)	-	-	-	-	-
K Martin (Group Operations Manager)	-	-	-	-	-
T Millen (Group Horticultural & Farm Operations Manager)	39,444	-	6,000	-	45,444
P Chambers (Chief Financial Officer and Company Secretary)	-	-	-	-	-
L Van Driel (Group Trading Manager)	-	-	12,300	(12,300)	-
M Bartholemew (Group Sales & Marketing Manager)	-	-	-	-	-

2007	HELD AT 1 JULY 2006	RECEIVED AS REMUNERATION	RECEIVED ON EXERCISE OF OPTIONS	OTHER – DRP, SALES & PURCHASES	TOTAL
Directors - Non Executive					
M A Fremder	5,662,365	-	-	114,869	5,777,234
J C Leonard	455,932	-	-	28,865	484,797
C G Clark	23,892	-	-	-	23,892
R M Herron	5,000	-	-	-	5,000
G F Dan O'Brien	50,000	-	-	1,090	51,090
Directors – Executive					
J Bird	426,522	-	87,600	4,000	518,122
Key Management Personnel					
K Bush (Group Manager Sales & Marketing)	-	-	-	-	-
K Martin (Group Operations Manager)	-	-	-	-	-
T Millen (Group Horticultural & Farm Operations Manager)	34,044	-	5,400	-	39,444
L Van Driel (Group Trading Manager)	38,700	-	3,900	42,600	-

(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 2008 are detailed in Note 34.

Notes to the financial statements

	NOTES	CONSOLIDATED 2008 $'000	CONSOLIDATED 2007 $'000	PARENT ENTITY 2008 $'000	PARENT ENTITY 2007 $'000

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:

Amounts received or due and receivable by PricewaterhouseCoopers for:

	NOTES	CONSOLIDATED 2008	CONSOLIDATED 2007	PARENT ENTITY 2008	PARENT ENTITY 2007
• An audit or review of the financial report of the entity and any other entity in the consolidated entity		177,800	154,632	177,800	154,632
• Other financial services	(a)	137,307	30,140	137,307	30,140
		315,107	184,772	315,107	184,772

(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 2008	CONSOLIDATED 2007	PARENT ENTITY 2008	PARENT ENTITY 2007
PricewaterhouseCoopers:				
Taxation compliance and advice	33,910	18,170	33,910	18,170
IT consulting	80,897	-	80,897	-
Other	22,500	11,970	22,500	11,970
	137,307	30,140	137,307	30,140

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.

(d) Wholly owned group transactions

	CONSOLIDATED 2008	CONSOLIDATED 2007	PARENT ENTITY 2008	PARENT ENTITY 2007
Dividend revenue				
Subsidiaries	-	-	20,500	22,000
Interest income				
Subsidiaries	-	-	2,774	1,029
Tax consolidation legislation				
Current tax payable assumed from wholly-owned tax consolidated entities	-	-	-	-
Other transactions				
Management fees	-	-	3,915	4,554

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

Notes to the financial statements

(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 $1,514,000 (2007: $1,444,439) 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 $3,242,000 (2007: $4,119,581) 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.

A non-executive Director of the Company, Mr Dan O'Brien, acquired from Select Harvests, via an associated entity. $89,344 worth of Almond Hull suitable for livestock feed. This was purchased at market prices.

	NOTES	CONSOLIDATED		PARENT ENTITY	
		2008 $'000	2007 $'000	2008 $'000	2007 $'000
(f) Outstanding balances					
The following balances are outstanding at the reporting date in relation to transactions with related parties:					
Non current receivables					
Subsidiaries		-	-	126,352	51,063
Non current payables					
Subsidiaries		-	-	41,261	16,904
Loans to/from subsidiaries					
Beginning of the year		-	-	34,159	28,292
Loans advanced		-	-	329,830	276,538
Loan repayments received		-	-	(281,672)	(271,700)
Interest charged		-	-	2,774	1,029
End of year		-	-	85,091	34,159

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

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.

Notes to the financial statements

35. Segment information continued

	FOOD PRODUCTS		ALMOND OPERATIONS		TOTAL OPERATIONS		ELIMINATIONS AND CORPORATE		CONSOLIDATED ENTITY	
	2008 $'000	2007 $'000	2008 $'000	2007 $'000	2008 $'000	2007 $'000	2008 $'000	2007 $'000	2008 $'000	2007 $'000
Operating Revenue										
Sales of goods & services to customers outside the consolidated entiry	124,251	138,298	100,404	91,200	224,655	229,498	-	-	224,655	229,498
Intersegment revenue	-	83	21,150	25,661	21,150	25,744	(21,150)	(25,744)	-	-
Sale of Almonds to customers outside the consolidated entity on behalf of managed orchard owners (Note (a))	-	-	26,096	27,659	26,096	27,659	-	-	26,096	27,659
Less Cost of Almonds sold by the consolidated entity on behalf of managed orchard owners (Note (a))	-	-	(43,210)	(45,767)	(43,210)	(45,767)	17,113	18,108	(26,097)	(27,659)
Other revenue	-	47	592	1,164	592	1,211	-	-	592	1,211
Unallocated revenue	-	-	-	-	-	-	-	-	-	-
Total revenue	124,251	138,428	105,032	99,917	229,283	238,345	(4,037)	(7,636)	225,246	230,709
Operating profit before interest, tax, and internal charges tax, and internal charges	925	7,422	29,514	36,827	30,439	44,249	(3,320)	(3,700)	27,119	40,549
Segment assets (excluding inter-company debts)	70,051	70,638	125,391	85,771	195,442	156,409	506	3,744	195,948	160,153
Segment liabilities (excluding inter-company debts)	9,922	9,022	65,071	48,555	74,993	57,577	26,884	7,072	101,877	64,649
Acquisition of non-current segment assets	1,221	1,025	28,739	12,009	29,960	13,034	140	105	30,100	13,139
Depreciation and amortisation of segment assets	1,597	1,434	2,072	2,093	3,669	3,527	133	275	3,802	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		FIXED INTEREST RATE MATURING IN: OVER 1 TO 5 YEARS		FIXED INTEREST RATE MATURING IN: MORE THAN 5 YEARS		NON INTEREST BEARING		TOTAL CARRYING AMOUNT AS PER THE BALANCE SHEET		WEIGHTED AVERAGE EFFECTIVE INTEREST RATE	
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	%	%
(i) Financial assets														
Cash	4,054	924	-	6,000	-	-	-	-	-	-	4,054	6,924	-	6.2
Trade and other receivables	-	-	-	-	-	-	-	-	43,101	33,459	43,101	33,459	-	-
Total financial assets	4,054	924	-	6,000	-	-	-	-	43,101	33,459	47,155	40,383		
(ii) Financial liabilities														
Bank overdraft – USD	-	1,021	-	-	-	-	-	-	-	-	-	1,021	3.4	6.5
Bank overdraft – AUD	51	262	-	-	-	-	-	-	-	-	51	262	11.7	10.4
Commercial Bills	-	-	50,500	-	-	-	-	-	-	-	50,500	-	7.3	-
Trade creditors	-	-	-	-	-	-	-	-	8,122	7,899	8,122	7,899	-	-
Other creditors	-	-	-	-	-	-	-	-	26,735	38,507	26,735	38,507	-	-
Finance lease liability	-	-	237	114	-	237	-	-	-	-	237	351	7.0	7.0
Foreign exchange contracts	(1,136)	15,003	-	-	-	-	-	-	-	-	-	-		
Total financial liabilities	(1,085)	16,286	50,737	114	-	237	-	-	34,857	46,406	85,645	48,040		

Notes to the financial statements

37. Controlled entities

	COUNTRY OF INCORPORATION	PERCENTAGE OWNED (%)	
		2008	2007
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
Subsidiaries of Select Harvests Food Products Pty Ltd:*			
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:

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	39,900	-	-	39,900	-	-	310,422	39,900	9.04	360,696
28/08/2006	28/08/2006	20/10/2007	$7.78	41,900	-	2000	39,900	-	-	310,422	39,900	9.04	360,696
27/08/2007	27/08/2007	20/10/2007	$7.78	-	41,900	2000	39,900	-	-	310,422	39,900	9.04	360,696
28/08/2006	28/08/2006	31/10/2008	$11.05	33,734	-	-	-	33,734	-	-	-	-	-
27/08/2007	27/08/2007	31/10/2008	$11.05	-	33,734	-	-	33,734	-	-	-	-	-

2007

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				
27/08/2004	27/08/2004	01/11/2006	$5.60	31,000	-	-	31,000	-	-	173,600	31,000	7.82	242,420
24/08/2005	24/08/2005	01/11/2006	$5.60	31,000	-	-	31,000	-	-	173,600	31,000	11.70	362,700
28/08/2006	28/08/2006	01/11/2006	$5.60	-	52,600	-	52,600	-	-	294,560	52,600	13.15	691,690
24/08/2005	24/08/2005	20/10/2007	$7.78	47,300	-	-	7,400	39,900	39,900	57,572	7,400	11.70	86,580
28/08/2006	28/08/2006	20/10/2007	$7.78	-	67,400	-	25,500	41,900	41,900	198,390	25,500	13.15	335,325
28/08/2006	28/08/2006	31/10/2008	$11.05	-	51,101	-	17,367	33,734	-	191,905	17,367	13.15	228,376

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 (continued)

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

	2008 $'000	2007 $'000
Issued and Paid up Capital	1,097	1,380

(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	
	2008 $'000	2007 $'000	2008 $'000	2007 $'000
Options issued under employee option plan	-	174	-	187
	-	174	-	187

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 36 to 84 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 2008 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, 20 August 2008

PRICEWATERHOUSECOOPERS

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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 2008, 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.

For further explanation of an audit, visit our website http://www.pwc.com/au/financialstatementaudit.

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

PRICEWATERHOUSECOOPERS

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

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:

- the financial report of Select Harvests Limited is in accordance with the *Corporations Act 2001*, including:
- giving a true and fair view of the company's and consolidated entity's financial position as at 30 June 2008 and of their performance for the year ended on that date; and
- complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001;* and
- the financial report 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 19 to 26 of the directors' report for the period ended 30 June 2008. 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 period ended 30 June 2008, complies with section 300A of the *Corporations Act 2001*.

Matters relating to the electronic presentation of the audited financial report

This auditor's report relates to the financial report and remuneration report of Select Harvests Limited (the company) for the year ended 30 June 2008 included on Select Harvests Limited web site. The company's directors are responsible for the integrity of the Select Harvests Limited web site. We have not been engaged to report on the integrity of this web site. The auditor's report refers only to the financial report and remuneration report named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements or the remuneration report. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the audited financial report and remuneration report to confirm the information included in the audited financial report and remuneration report presented on this web site.

PricewaterhouseCoopers

PricewaterhouseCoopers

A J Mill

Andrew Mill
Partner

Melbourne
20 August 2008

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 2008.

(a) Distribution of equity securities

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

NUMBER OF ORDINARY SHARES	NUMBER OF SHAREHOLDERS
1 to 1,000	1,387
1,001 to 5,000	1,333
5,001 to 10,000	311
10,001 to 100,000	253
100,001 and over	35

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

NUMBER OF ORDINARY SHARES	NUMBER OF SHAREHOLDERS
4,888	141

(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	5,777,234	14.8
2	Almonds Australia Pty Ltd	4,500,000	11.5
3	HSBC Custody Nominees (Australia) Limited	4,429,362	11.4
4	MF Custodians Limited	2,294,944	5.9
5	Invia Custodian Pty Ltd (Black A/C)	658,838	1.7
6	Le Grand Pty Ltd	648,700	1.7
7	John Bird	619,522	1.6
8	UBS Nominees Pty Ltd	493,136	1.3
9	Longo Pty Ltd	460,871	1.2
10	Mr Petrus Cornelius Nicolaas Middencorp	460,767	1.2
11	Mid Manhattan Pty Ltd	452,878	1.2
12	UBS Wealth Management Australia Nominees Pty Ltd	381,902	1.0
13	National Nominees Limited	368,857	1.0
14	Mirrabooka Investments Limited	366,777	0.9
15	AMP Life Limited	343,564	0.9

ASX additional information

		Listed ordinary shares	
		Number of shares	Percentage of ordinary
16	Invia Custodian Pty Ltd (Wilson INVMT Fund Ltd A/C)	343,241	0.9
17	ANZ Nominees Ltd	310,373	0.8
18	Mutual Trust Pty Ltd (Charles Baillieu A/C)	300,000	0.8
19	Thurston Investments Pty Ltd	280,697	0.7
20	Dr John Carey	217,215	0.6

(c) Substantial shareholders

The names of substantial shareholders are:

	Number of shares
Maxdy Nominees Pty Ltd	5,777,234
Almonds Australia Pty Ltd	4,500,000
HSBC Custody Nominees (Australia) Limited	4,429,362

(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

ABN 87 000 721 380

Directors

J C Leonard (Chairman)
J Bird (Managing Director)
G F Dan O'Brien (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

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Telephone

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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

Select Harvests Limited
ABN 87 000 721 380

Directors
J C Leonard (Chairman)
J Bird (Managing Director)
G F Dan O'Brien (Non-Executive Director)
M Fremder (Non-Executive Director)
R M Herron (Non-Executive Director)

Company Secretary
P Chambers
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Solicitors
Gadens Lawyers

Bankers
Australia and New Zealand Banking Group Limited

Auditor
PricewaterhouseCoopers

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