



The Rice Food Experts

MEDIA RELEASE

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SunRice pleased with half year performance

Leading Australian branded foods business, SunRice, has announced a strong financial result for the six months ended 31 October 2011.

SunRice Chairman Gerry Lawson said he was particularly pleased with the performance despite world medium grain rice prices continuing on a downward trend.

Consolidated revenue for the six months to 31 October 2011 was \$482 million; 24% higher than the same period last year. Profit after tax was \$12.2 million, compared to \$5.2 million as at 31 October last year.

“This result has been achieved despite a strong Australian dollar and in a highly competitive market with medium grain prices continuing to decline. In the first six months we have regained market share following the drought. Our strategy to target first half volumes has delivered the right result,” said Mr Lawson.

Whilst gearing fluctuates from month to month, the timing of our sales into tender markets has delivered improved cash flow and working capital resulting in an average gearing for the six months of 98%. Subject to the timing of receipt of the 2011 / 2012 rice crop, our forecasts indicate that gearing at year end is expected to be around 100%.

SunRice acting CEO David Keldie said the business remained strong and would continue to focus on growing its global markets, product and marketing innovation.

Media inquiries:

Angela Wakeman

Contact: 0427 728 245 / angela@saucecommunications.com.au

About SunRice

Ricegrowers Limited, trading as SunRice, is Australia’s leading branded rice food company, with products marketed in close to 60 countries around the globe.