

FORM: Preliminary final report

Name of issuer

RICEGROWERS LIMITED

ACN or ARBN

Half yearly (tick)

Preliminary final (tick)

Financial year ended
('Current period')

55 007 481 156

✓

30-Apr-07

For announcement to the market

Extracts from this statement for announcement to the market (see note 1).

Revenue (item 1.1)	up	21.9%	to	\$A,000 738,070
Profit (loss) for the period (item 1.9)	up	120.3%	to	14,824
Profit (loss) for the period attributable to members of the parent (item 1.11)	up	116.3%	to	14,476
Dividends				
Franking rate applicable:				
Final dividend (preliminary final report only)(item 10.13-10.14)				
Amount per security				
Franked amount per security				
Interim dividend (Half yearly report only) (item 10.11 –10.12)				
Amount per security				
Franked amount per security				
Short details of any bonus or cash issue or other item(s) of importance not previously released to the market:				

Consolidated income statement (The figures are not equity accounted)

(see note 3)

(as per paragraphs 81-85 and 88-94 of AASB 101: Presentation of Financial Statements)

	Current period - \$A'000	Previous corresponding period - \$A'000
1.1 Revenues (item 7.1)	738,070	605,500
1.2 Expenses, excluding finance costs (item 7.2)	(693,009)	(582,982)
1.3 Finance costs	(23,257)	(15,829)
1.4 Share of net profits (losses) of associates and joint ventures (item 15.7)	772	390
1.5 Profit (loss) before income tax	22,576	7,079
1.6 Income tax expense (see note 4)	(7,752)	(349)
1.7 Profit (loss) from continuing operations	14,824	6,730
1.8 Profit (loss) from discontinued operations (item 13.3)	0	0
1.9 Profit (loss) for the period	14,824	6,730
1.1 Profit (loss) attributable to minority interests	348	40
1.11 Profit (loss) attributable to members of the parent	14,476	6,690
1.12 Basic earnings per security (item 9.1)	57 cents	36 cents
1.13 Diluted earnings per security (item 9.1)	57 cents	36 cents
1.14 Dividends per security (item 9.1)	21.5 cents	21.5 cents

Comparison of half-year profits

(Preliminary final statement only)

	Current period - \$A'000	Previous corresponding period - \$A'000
2.1 Consolidated profit (loss) after tax attributable to members reported for the 1st half year (item 1.11 in the half yearly statement)	2,762	3,853
2.2 Consolidated profit (loss) after tax attributable to members for the 2nd half year	11,714	2,837

Consolidated balance sheet

(See note 5)

(as per paragraphs 68-69 of AASB 101: Financial Statement Presentation)

Current assets		Current period - \$A'000	Previous corresponding period - \$A'000
3.1	Cash and cash equivalents	6,966	3,519
3.2	Trade and other receivables	85,051	77,221
3.3	Inventories	275,096	384,577
3.4	Other current assets (provide details if material)	330	2,054
3.5	Total current assets	367,443	467,371
Non-current assets			
3.6	Available for sale investments	397	394
3.7	Other financial assets	202	556
3.8	Investments in associates	5,334	4,287
3.9	Deferred tax assets	12,748	22,075
3.1	Exploration and evaluation expenditure capitalised (see para. 71 of AASB		
3.11	Development properties (mining entities)		
3.12	Property, plant and equipment (net)	254,231	136,738
3.13	Investment properties	4,725	7,475
3.14	Goodwill	2,827	1,328
3.15	Other intangible assets	4,890	4,444
3.16	Other receivables	1,000	0
3.17	Total non-current assets	286,354	177,297
3.18	Total assets	653,797	644,668
Current liabilities			
3.19	Trade and other payables	137,191	159,307
3.2	Short term borrowings	117,525	176,728
3.21	Current tax payable	1,767	
3.22	Short term provisions	10,983	8,855
3.23	Current portion of long term borrowings		
3.24	Other current liabilities	393	186
		267,859	345,076
3.25	Liabilities directly associated with non-current assets classified as held		
3.26	Total current liabilities	267,859	345,076
Non-current liabilities			
3.27	Long-term borrowings	171,957	135,101
3.28	Deferred tax liabilities	2,533	6,933
3.29	Long term provisions	2,826	3,008
3.3	Other payables	97,547	57,533
3.31	Total non-current liabilities	274,863	202,575
3.32	Total liabilities	542,722	547,651
3.33	Net assets	111,075	97,017
Equity			
3.34	Share capital	39,573	31,036
3.35	Other reserves	19,992	22,602
3.36	Retained earnings	46,857	38,261
	Amounts recognised directly in equity relating to non-current assets		
3.37	Parent interest	106,422	91,899
3.38	Minority interest	4,653	5,118
3.39	Total equity	111,075	97,017

Consolidated statement of changes in equity*(as per paragraphs 96-97 of AASB 101: Presentation of Financial Statements)*

		Current period – A\$'000	Previous corresponding period – A\$'000
	Revenues (expenses) recognised directly in equity:		
	Changes in fair value of cash flow hedges	(1,331)	(558)
	Movement in minority interest reserves	(465)	439
	Exchange differences on translation of foreign operations	(1,281)	1,016
	Changes in fair value of available for sale financial investments	2	(21)
	Other	0	0
4.1	Net income recognised directly in equity	(3,075)	876
4.2	Profit for the period	14,476	6,730
4.3	Total recognised income and expense for the period	11,401	7,606
	Attributable to:		
4.4	Members of the parent		
4.5	Minority interest		
	Effect of changes in accounting policy (Adjustment to reserves on adoption of AASB 132 and AASB 139):	0	2,238
4.6	Members of the parent entity	0	2,238
4.7	Minority interest	0	0

Consolidated statement of cash flows

(See note 6)

(as per AASB 107: Cash Flow Statements)

		Current period -\$A'000	Previous corresponding period - \$A'000
	Cash flows related to operating activities		
5.1	Receipts from customers	769,556	612,996
5.2	Payments to suppliers and employees	(687,588)	(687,455)
5.3	Interest and other costs of finance paid	(23,257)	(16,590)
5.4	Income taxes paid	(86)	(223)
5.5	Other	4,667	2,484
5.6	Net cash used in operating activities	63,292	(88,788)
	Cash flows related to investing activities		
5.7	Payments for purchases of property, plant and equipment	(13,772)	(12,329)
5.8	Proceeds from sale of property, plant and equipment	1,169	1,133
5.9	Payment for purchases of business and intangibles	(3,708)	
5.1	Proceeds from sale of investment properties	2,400	
5.11	Loans to other entities		
5.12	Loans repaid by other entities		
5.13	Interest and other items of similar nature received		
5.14	Dividends received		
5.15	Other	0	(87)
5.16	Net cash used in investing activities	(13,911)	(11,283)
	Cash flows related to financing activities		
5.17	Proceeds from issues of securities (shares, options, etc.)	401	145
5.18	Proceeds from borrowings	229,116	449,097
5.19	Repayment of borrowings	(265,170)	(336,851)
5.20	Dividends paid	(3,530)	(5,032)
5.21	Repayments of Rice Bonds and Other items	(9,740)	(10,278)
5.22	Net cash used in financing activities	(48,923)	97,081
	Net increase (decrease) in cash and cash equivalents	458	(2,990)
5.23	Cash at beginning of period (see Reconciliations of cash)	(591)	2,506
5.24	Exchange rate adjustments to item 5.23	354	(107)
5.25	Cash at end of period (see Reconciliation of cash)	221	(591)

Reconciliation of cash provided by operating activities to profit or loss

(as per paragraph Aus20.1 of AASB 107: Cash Flow Statements)

		Current period \$A'000	Previous corresponding period \$A'000
6.1	Profit (item 1.9)	14,824	6,730
	Adjustments for:		
6.2	Depreciation and Amortisation	20,359	13,703
6.3	(Profit)/Loss on sale/disposal of property, plant and equip.	(406)	(524)
6.4	Other	(687)	(736)
6.5	(Increase)/decrease in trade and other receivables	(8,858)	3,421
6.6	(Increase)/decrease in prepayments and other assets	14	(6,040)
6.7	(Increase)/decrease in inventories	109,804	(189,714)
6.8	Increase/(decrease) in trade and other creditors, amounts payable to growers, employee entitlement and deferred tax balances	(71,758)	107,317
6.9	Increase/(decrease) in provision for grower bonuses	0	(22,945)
6.10	Net cash from operating activities (item 5.6)	63,292	(88,788)

Notes to the financial statements

Details of revenues and expenses

(see note 16)

(Where items of income and expense are material, disclose nature and amount below in accordance with paragraphs 86-87 of AASB 101:

Presentation of Financial Statements)

		Current period - \$A'000	Previous corresponding period - \$A'000
	Revenue		
	Sale of goods	732,612	599,452
	Services	1,268	3,564
	Interest Received	1,214	513
	Dividends Received	23	28
	Grain storage fee income	443	1,184
	Other sundry items	2,510	759
7.1	Total Revenue	738,070	605,500
	Expenses		
	Changes in inventories and finished goods	14,232	729
	Raw Materials and Consumables	(459,875)	(385,666)
	Employee Benefits expense	(74,211)	(65,282)
	Depreciation and amortisation	(20,359)	(13,703)
	Finance costs	(23,257)	(15,829)
	Other expenses	(152,796)	(119,060)
	Share of net profit accounted for using the equity method	772	390
7.2	Total Expenses	(715,494)	(598,421)
	Profit (loss) before tax	22,576	7,079

Ratios

	Current period	Previous corresponding period
Profit before tax / revenue		
8.1 Consolidated profit (loss) before tax (item 1.5) as a percentage of revenue (item 1.1)	3.1%	1.2%
Profit after tax / equity interests		
8.2 Consolidated profit (loss) after tax attributable to members (item 1.11) as a percentage of equity (similarly attributable) at the end of the period (item 3.37)	13.6%	7.3%

Earnings per Security

9.1 Provide details of basic and fully diluted EPS in accordance with paragraph 70 and Aus 70.1 of AASB 133: Earnings per

	Current period	Previous corresponding period
Basic and Diluted Earnings per share	0.57	0.36

Dividends

10.1	Date the dividend is payable	10 July 2007
10.2	Record date to determine entitlements to the dividend (i.e. on the basis of registrable transfers received up to 5.00 pm if paper based, or by 'End of Day' if a proper ASTC/CHESS transfer)	30 June 2007
10.3	If it is a final dividend, has it been declared? (Preliminary final report only)	Yes
10.4	<p>The <i>dividend or distribution plans</i> shown below are in operation.</p> <p>Shareholders may participate in the Ricegrowers Limited Dividend Reinvestment Plan (DRP). Shareholders wishing to participate in the 2007 DRP need to have the completed application returned to SunRice grower Services by close of business on Wednesday 27 June 2007.</p>	

The last date for receipt of application for the Dividend Reinvestment Plan is:	27 June 2007
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10.5	Any other disclosures in relation to <i>dividends or distributions</i>
	N/A

Dividends paid or provided for on all securities

(as per paragraph Aus126.4 AASB 101: Presentation of Financial Statements)

	Current period - \$A'000	Previous corresponding period - \$A'000	Franking rate applicable
Dividends paid or provided for during the reporting period	5,880	5,022	n/a
10.6 Current year interim	n/a	n/a	n/a
10.7 Franked dividends	n/a	n/a	n/a
10.8 Previous year final	5,022	5,032	n/a
10.9 Franked dividends	n/a	n/a	n/a
Dividends proposed and not recognised as a liability			n/a
10.1 Franked dividends			n/a

Dividends per security

(as per paragraph Aus126.4 of AASB 101: Presentation of Financial Statements)

	Current year	Previous year	Franking rate applicable
Dividends paid or provided for during the reporting period (cents per fully paid B class share)	21.5 cents	21.5 cents	n/a
10.11 Current year interim			n/a
10.12 Franked dividends – cents per share			n/a
10.13 Previous year final			n/a
10.14 Franked dividends – cents per share			n/a
Dividends proposed and not recognised as a liability			n/a
10.15 Franked dividends – cents per share			n/a

Exploration and evaluation expenditure capitalised

To be completed only by issuers with mining interests if amounts are material. Include all expenditure incurred regardless of whether written off directly against profit

	Current period \$A'000	Previous corresponding period \$A'000
11.1 Opening balance	n/a	n/a
11.2 Expenditure incurred during current period	n/a	n/a
11.3 Expenditure written off during current period	n/a	n/a
11.4 Acquisitions, disposals, revaluation increments, etc.	n/a	n/a
11.5 Expenditure transferred to Development Properties	n/a	n/a
11.6 Closing balance as shown in the consolidated balance sheet (item 3.10)	n/a	n/a

Development properties

(To be completed only by issuers with mining interests if amounts are material)

	Current period \$A'000	Previous corresponding period \$A'000
12.1 Opening balance	n/a	n/a
12.2 Expenditure incurred during current period	n/a	n/a
12.3 Expenditure transferred from exploration and evaluation	n/a	n/a
12.4 Expenditure written off during current period	n/a	n/a
12.5 Acquisitions, disposals, revaluation increments, etc.	n/a	n/a
12.6 Expenditure transferred to mine properties	n/a	n/a
12.7 Closing balance as shown in the consolidated balance sheet (item 3.11)	n/a	n/a

Discontinued Operations

(see note 18)

(as per paragraph 33 of AASB 5: Non-current Assets Held for Sale and Discontinued Operations)

	Current period – A\$'000	Previous corresponding period – A\$'000
13.1 Revenue	n/a	n/a
13.2 Expense		
13.3 Profit (loss) from discontinued operations before income tax	n/a	n/a
13.4 Income tax expense (as per para 81 (h) of AASB 112)		
13.5 Gain (loss) on sale/disposal of discontinued operations	n/a	n/a
13.6 Income tax expense (as per paragraph 81(h) of AASB 112)		

Movements in Equity

(as per paragraph 97 of AASB 101: Financial Statement Presentation)

		Number issued Current Period	Number issued Previous Period	Paid-up value (cents)	Current period – A\$'000	Previous corresponding period – A\$'000
14.1	Preference securities (description)					
14.2	Balance at start of period					
14.3	a) Increases through issues					
14.4	a) Decreases through returns of capital, buybacks etc.					
14.5	Balance at end of period					
14.6	Ordinary securities Fully paid ordinary B class shares					
14.7	Balance at start of period	23,359,405	15,724,638		31,036	31,449
14.8	a) Increases through issues	3,989,090	7,913,932		8,537	145
14.9	b) Decreases through returns of capital, buybacks etc.	0	(279,165)			(558)
14.1	Balance at end of period	27,348,495	23,359,405		39,573	31,036
14.11	Convertible Debt Securities (description & conversion factor)					
14.12	Balance at start of period					
14.13	a) Increases through issues					
14.14	b) Decreases through maturity, converted.					
14.15	Balance at end of period					
		Number issued Current period	Number listed Previous period	Paid-up value (cents)	Current period – A\$'000	Previous corresponding period – A\$'000
14.16	Options (description & conversion factor)					
14.17	Balance at start of period					
14.18	Issued during period					
14.19	Exercised during period					
14.2	Expired during period					
14.21	Balance at end of period					
14.22	Debentures (description)					
14.23	Balance at start of period					
14.24	a) Increases through issues					
14.25	b) Decreases through maturity, converted					
14.26	Balance at end of period					
14.27	Unsecured Notes Rice Bonds					
14.28	Balance at start of period	58,998	67,878		58,998	67,878
14.29	a) Increases through issues		1,931			1,931
14.3	b) Decreases through maturity, converted	(16,357)	(10,811)		(16,357)	(10,811)
14.31	Balance at end of period	42,641	58,998		42,641	58,998
14.32	Total Securities					
					Current period – A\$'000	Previous corresponding period – A\$'000
	Reserves					
14.33	Balance at start of period				22,602	19,929
14.34	Transfers to/from reserves				(2,680)	2,673
14.35	Total for the period				(2,680)	2,673
14.36	Balance at end of period				19,922	22,602
14.37	Total reserves				19,922	22,602
	Retained earnings					
14.38	Balance at start of period				38,261	36,593
14.39	Changes in accounting policy					
14.4	Restated balance					
14.41	Profit for the balance				14,476	6,690
14.42	Total for the period				14,476	6,690
14.43	Dividends				(5,880)	(5,022)
14.44	Balance at end of period				46,857	38,261

Details of aggregate share of profits (losses) of associates and joint venture entities*(equity method)**(as per paragraph Aus 37.1 of AASB 128: Investments in Associates and paragraph Aus 57.3 of AASB 131: Interests in Joint Ventures)*

Name of associate or joint venture entity

Herto NV (incorporated in Belgium) Principal Activity: Manufacturing

Pagini Transport (incorporated in Papua New Guinea) Principal Activity: Transport

Reporting entities percentage holding

Current period %	Previous corresponding period %
33.00%	33.00%
31.56%	29.56%

The aggregate share of the above entities profits are not considered material to understanding this report.**Control gained over entities having material effect**16.1 Name of *issuer* (or *group*)

N/A

16.2 Consolidated profit (loss) after tax of the *issuer* (or *group*) since the date in the current period on which control was acquired

\$A'000

16.3 Date from which profit (loss) in *item* 16.2 has been calculated16.4 Profit (loss) after tax of the *issuer* (or *group*) for the whole of the previous corresponding period**Loss of control of entities having material effect***(See note 8)*17.1 Name of *issuer* (or *group*)

N/A

17.2 Consolidated profit (loss) after tax of the entity (or *group*) for the current period to the date of loss of control

\$A'000

17.3 Date from which the profit (loss) in *item* 17.2 has been calculated17.4 Consolidated profit (loss) after tax of the entity (or *group*) while controlled during the whole of the previous corresponding period

17.5 Contribution to consolidated profit (loss) from sale of interest leading to loss of control

Material interests in entities which are not controlled entities**The economic entity does not have interests in non controlling entities that are material.**

	Percentage of ownership interest (ordinary securities, units etc) held at end of period or date of disposal			Contribution to profit (loss) (<i>item</i> 1.9)		
18.1	Equity accounted associated entities		Current period	Previous corresponding period	Current period \$A'000	Previous corresponding period \$A'000
					<i>Equity accounted</i>	
18.2	Total					
18.3	Other material interests				Non equity accounted (<i>i.e.</i> part of <i>item</i> 1.9)	
18.4	Total					

19.0 Business and geographical segments

(a) Description of segments

Business Segments

The business is organised on a global basis into the following divisions by product and service type.

Rice Milling & Marketing

The main entity (Ricegrowers Limited less Coprice division, Rice Flour, Rice Cakes and Specialty)
Australian Grain Storage, Aqaba Processing Company - packaging plant, Solrice, SunArise - insurance company and SunRice Trading.

Complementary Businesses

This includes Riviana, Trukai and the divisions of Coprice, Rice Flour, Rice Cakes and Specialty businesses. The principal activities of the subsidiaries are outlined in note 30.

Other

Businesses included are RRAPL - research into rice growing and development of new varieties for RL,
Silica - investment company, Herto nv (associate company), Seatide and Sunshine Rice.

Geographical Segments

Although the company's divisions are primarily managed in Australia, they operate in the following geographical areas:

Australia

The home country of the company which is also the main operating entity. The areas of operation are principally the receipt and storage of paddy rice, milling of rice, manufacture of rice based products, marketing of rice, research and development into the growing of rice, and the processing of rice and related products.

Pacific

Comprises operations carried on in Papua New Guinea, the Solomon Islands and other Pacific Islands.

Other

Comprises operations carried on in Jordan (the operation packages, stores, processes and distributes rice), Herto nv (associate company) and Sunshine Rice.

(b) Primary reporting - business segments

2007	Rice Milling & Marketing \$'000's	Complementary Businesses \$'000's	Other \$'000's	Intersegment Eliminations /Unallocated \$'000's	Total \$'000's
Segment revenue					
Sales to External customers	312,258	437,747	807	-	750,812
Intersegment sales	177,781	673	204	(178,658)	-
Other revenue	14,046	6,270	638	(16,764)	4,190
Total segment revenue	<u>504,085</u>	<u>444,690</u>	<u>1,649</u>	<u>(195,422)</u>	<u>755,002</u>
Segment result					
Segment result before paddy price supplement	(10,335)	34,972	358	(2,419)	22,576
Paddy price supplement	11,867	(11,867)			-
Profit before income tax expense	<u>1,532</u>	<u>23,105</u>	<u>358</u>	<u>(2,419)</u>	<u>22,576</u>
Income tax expense					(7,752)
Profit for the year					<u>14,824</u>
Segment assets	<u>521,092</u>	<u>186,597</u>	<u>4,996</u>	<u>(71,637)</u>	<u>641,048</u>
Unallocated assets					12,748
Total assets					<u>653,796</u>
Segment liabilities	<u>494,735</u>	<u>99,563</u>	<u>2,153</u>	<u>(56,263)</u>	<u>540,188</u>
Unallocated liabilities					2,534
Total liabilities					<u>542,722</u>
Other segment information					
Acquisitions of property plant and equipment and intangibles	<u>131,811</u>	<u>11,112</u>	<u>341</u>		<u>143,264</u>
Depreciation & amortisation expense	<u>14,077</u>	<u>6,105</u>	<u>176</u>		<u>20,358</u>
Investments in associates		750	4,584	-	5,334
Share of net profits of associates		475	297	-	772

Segment Information (continued)

	Rice Milling & Marketing \$'000's	Complementary Businesses \$'000's	Other \$'000's	Intersegment eliminations/ unallocated \$'000's	Total \$'000's
2006					
Segment revenue					
Sales to external customers	260,161	342,194	662	-	603,017
Intersegment sales	115,733	1,618	6,483	(123,834)	-
Other revenue	34,572	12,317	52	(44,458)	2,483
Total segment revenue	<u>410,466</u>	<u>356,129</u>	<u>7,197</u>	<u>(168,292)</u>	<u>605,500</u>
Segment result					
Segment result before paddy price supplement	(12,604)	18,091	1,009	583	7,079
Paddy price supplement	12,604	(12,604)	-	-	-
Profit before income tax expense	<u>-</u>	<u>5,487</u>	<u>1,009</u>	<u>583</u>	<u>7,079</u>
Income tax expense					(349)
Profit for the year					<u>6,730</u>
Segment assets	<u>583,653</u>	<u>166,341</u>	<u>4,677</u>	<u>(132,078)</u>	<u>622,593</u>
Unallocated assets					22,075
Total assets					<u>644,668</u>
Segment liabilities	<u>568,222</u>	<u>89,041</u>	<u>2,168</u>	<u>(118,713)</u>	<u>540,718</u>
Unallocated liabilities					6,933
Total liabilities					<u>547,651</u>
Other segment information					
Acquisitions of property plant and equipment and intangibles	<u>3,884</u>	<u>9,398</u>	<u>132</u>	<u>-</u>	<u>13,414</u>
Depreciation & amortisation expense	<u>8,074</u>	<u>5,484</u>	<u>145</u>	<u>-</u>	<u>13,703</u>
Investments in associates	<u>-</u>	<u>-</u>	<u>4,287</u>	<u>-</u>	<u>4,287</u>
Share of net profits of associates	<u>-</u>	<u>-</u>	<u>390</u>	<u>-</u>	<u>390</u>

(c) Secondary reporting - geographical segments

	Total Sales Revenue		Segment assets		Acquisitions property, plant & equipment and intangibles	
	2007 \$'000's	2006 \$'000's	2007 \$'000's	2006 \$'000's	2007 \$'000's	2006 \$'000's
Australia	576,419	450,233	571,706	557,392	138,630	7,855
Pacific	177,866	154,507	59,407	54,171	4,162	5,367
Other Countries	718	760	9,936	11,030	472	192
	<u>755,003</u>	<u>605,500</u>	<u>641,049</u>	<u>622,593</u>	<u>143,264</u>	<u>13,414</u>
Unallocated	-	-	12,748	22,075	-	-
Total assets	<u>755,003</u>	<u>605,500</u>	<u>653,797</u>	<u>644,668</u>	<u>143,264</u>	<u>13,414</u>

(d) Notes to and forming part of the segment information
(i) Accounting policies

Segment information is prepared in conformity with the accounting policies of the entity as disclosed in note 1 and accounting standard AASB 114 *Segment Reporting*.

Segment revenues, expenses, assets and liabilities are those that are directly attributable to a segment and the relevant portion that can be allocated to the segment on a reasonable basis. Segment assets include all assets used by a segment and consist primarily of operating cash, receivables, inventories, property, plant and equipment and goodwill and other intangible assets, net of related provisions. While most of these assets can be directly attributable to individual segments, the carrying amounts of certain assets used jointly by segments are allocated based on reasonable estimates of usage. Segment liabilities consist primarily of trade and other creditors and employee benefits.

(ii) Inter-segment transfers

Segment revenues, expenses and results include transfers between segments. Such transfers are priced on an "arms-length" basis and are eliminated on consolidation.

NTA Backing*(see note 7)*

20.1

Current period	Previous corresponding period
3.78	3.91

Net tangible asset backing per ordinary security

Non-cash financing and investing activities

Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows are as follows. If an amount is quantified, show comparative amount.

21.1

During the current period, the Group acquired the grain storage assets of the Rice Marketing Board (RMB) for \$125.7m. As part of the acquisition, the group also assumed the liabilities for these assets of \$27.8m in external bank borrowings and \$97.9m in payables to the RMB

International Financial Reporting Standards

Under paragraph 39 of AASB 1: First-time Adoption of Australian Equivalents to International Financial Reporting Standards, an entity's first Australian-equivalents-to-IFRS's financial report shall include reconciliations of its equity and profit or loss under previous GAAP to its equity and profit or loss under Australian equivalents to IFRS's. See IG63 in the appendix to AASB 1 for guidance.

22.1

N/A

Under paragraph 4.2 of AASB 1047: Disclosing the Impacts of Adopting Australian Equivalents to International Financial Reporting Standards, an entity must disclose any known or reliably estimable information about the impacts on the financial report had it been prepared using the Australian equivalents to IFRSs or if the aforementioned impacts are not known or reliably estimable, a statement to that effect.

22.2

N/A

Comments by directors

Comments on the following matters are required by the Exchange or, in relation to the half yearly statement, by AASB 134: Interim Financial Reporting. The comments do not take the place of the directors' report and statement (as required by the Corporations Act) but may be incorporated into the directors' report and statement. For both half yearly and preliminary final statements, if there are no comments in a section, state NIL. If there is insufficient space in comment, attach notes to this statement.

Basis of preparation of the Preliminary Final Report

This report has been prepared in accordance with Australian equivalents to International Financial Reporting Standards (AIFRS) and other mandatory professional reporting requirements for the purpose of fulfilling the Groups obligation under National Stock Exchange (NSX) listing rules. The report is presented in Australian dollars.

The accounting policies adopted have been applied consistently to all periods presented in the consolidated financial report. The financial report has been prepared on the basis of historical cost convention, as modified by the revaluation of available for sale financial assets (including derivative financial instruments) and investment property. A full description of the accounting policies adopted by the Group may be found in the consolidated entity's full financial report.

A description of each event since the end of the current period which has had a material effect and is not related to matters already reported, with financial effect quantified (if possible). In a half yearly report, provide explanatory comments about any seasonal or irregular factors affecting operations *(as per paragraphs 16(b), 16(b) and Aus 16.1 of AASB 134: Interim Financial Reporting)*

The Directors are of the view that there have been no events that have arisen between the end of the financial year and the date of this report that in the opinion of the Directors of the Company has significantly or may significantly affect the operation of the Consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in subsequent financial periods.

Any other factors which have affected the results in the period, or which are likely to affect results in the future, including those where the effect could not be quantified.

No

Franking credits available and prospects for paying fully or partly franked dividends for at least the next year

As a result of the Companies tax losses, there are currently no franking credits available.

Changes in accounting policies, estimation methods and measurement bases since the last annual report are disclosed as follows.

(Disclose changes in the half yearly statement in accordance with paragraph 16(a) of AASB 134: Interim Financial Reporting. Disclose changes in the preliminary final statement in accordance with paragraphs 28-29 of 108: Accounting Policies, Changes in Accounting Estimates and Errors.)

N/A

An issuer shall explain how the transition from previous GAAP to Australian equivalents to IFRS' affected its reported financial position, financial performance and cash flows. (as per paragraph 38 of AASB 1: First-time Adoption of Australian Equivalents to International Financial Reporting Standards)

N/A

Revisions in estimates of amounts reported in previous periods. For half yearly reports the nature and amount of revisions in estimates of amounts reported in previous annual reports if those revisions have a material effect in this half year (as per paragraph 16(d) of AASB 134: Interim Financial Reporting)

N/A

Changes in contingent liabilities or assets. For half yearly reports, changes in contingent liabilities and contingent assets since the last annual report (as per paragraph 16(j) of AASB 134: Interim Financial Reporting)

Contingent Liabilities

The estimated maximum amounts of contingent liabilities not provided for in the accounts of Ricegrowers Limited and its controlled entities as at 30 April 2007 are:

	Current period \$A'000	Previous corresponding period \$A'000
Discounted export bill proceeds (guarantees)	22,778	1,583
Guarantee of bank advances:		
- controlled entities	2,751	7,318
- other guarantees	511	337
	26,040	9,238

The nature and amount of items affecting assets, liabilities, equity, profit or loss, or cash flows that are unusual because of their nature, size or incidence (as per paragraph 16(c) of AASB 134: Interim Financial Reporting)

N/A

Effect of changes in the composition of the entity during the interim period, including business combinations, acquisition or disposal of subsidiaries and long-term investments, restructurings and discontinued operations (as per paragraph 16(j) of AASB 134: Interim Financial Reporting)

N/A

Annual meeting*(Preliminary final statement only)*

The annual meeting will be held as follows:

Place

Date

Time

Approximate date the annual report will be available

Jerilderie, NSW
28 August 2007
10h30
25 July 2007

Compliance statement

1. This statement has been prepared under accounting policies which comply with accounting standards as defined in the *Corporations Act* or other standards acceptable to the Exchange (see note 13).

Identify other standards used

N/A

2. This statement, and the financial statements under the *Corporations Act* (if separate), use the same accounting policies.

3. This statement does give a true and fair view of the matters disclosed (see note 2).

4. This statement is based on financial statements to which one of the following applies:

The financial statements have been audited.

✓

The financial statements have been subject to review by a registered auditor (or overseas equivalent).

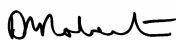
The financial statements are in the process of being audited or subject to review.

The financial statements have *not* yet been audited or reviewed.

5. If the accounts have been or are being audited or subject to review and the audit report is not attached, details of any qualifications will follow immediately they are available

6. The *issuer* has a formally constituted audit committee.

Sign here:



Date: 15 June 2007

Director

Print
name:

DM Robertson