

FORM: Half yearly

Name of *issuer*

Ricegrowers Limited

ACN or ARBN

55 007 481 156

Half yearly
(tick)

✓

Preliminary
final (tick)

Half year ('Current period')

31 October 2008

For announcement to the market

				\$A,000
Revenue	up	28.31%	to	457,303
Profit (loss) for the period (after tax)	up	607.9 %	to	59,924
Profit (loss) for the period attributable to members of the parent	up	611.51%	to	58,998

Commentary on results for the period

For the six months ended 31st October the company's results are significantly ahead of the corresponding period last year. Despite the continued adverse drought conditions in Australia, Ricegrowers Limited was able to register significant revenue and profit growth across the majority of its businesses.

Consolidated revenue of \$457 million for the half year was higher than the corresponding period by 28% or \$101 million. This increase in revenue is due to the combined impact of higher global rice prices and the continued growth in the group's value-add rice food businesses.

Profit before Income Tax for the six months period was \$81.8 million compared to \$9.7 million for the same period last year. The growth in profits is attributed to the growing size and profitability of RL's global trading activities, growth of complementary businesses and effective cost management across the entire business.

Profit after Tax for the first half is \$59 million compared to \$8.3 million for the same period last year.

In line with the a contraction in global demand, softening commodity prices, including rice plus the continuing impact of the drought, the company is expecting to generate second half earnings more in line with historical performance.

The business is on track to deliver the contracted paddy price of \$404 per tonne for medium grain for rice delivered in respect of the 2008/2009 financial year.

Dividends	Current period	Previous corresponding period
Interim dividend	N/A	N/A
Amount per <i>security</i> , Franked amount per <i>security</i>		
Short details of any bonus or cash issue or other item(s) of importance not previously released to the market: N/A		
Details of associates and joint venture entities <u><i>Name of associate or joint venture</i></u> Herto NV (incorporated in Belgium) Principal Activity: Manufacturing. Pagini Transport (incorporated in Papua New Guinea) Principal Activity : Transport <u><i>Reporting entities percentage holding</i></u> Herto NV 0% (30 April 2008: 33.00%). RL's interest was sold on 16 October 2008. Pagini Transport 31.56% (30 April 2008: 31.56%)		
Controlled entities On 1 October 2008, RL through its subsidiary SunRice Inc acquired a 65% share in SunFoods LLC, (incorporated in California USA)		