



The Rice Food Experts

MEDIA RELEASE

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Global procurement and growing rice food categories contribute to SunRice's record 2009 Financial Year.

Leading Australian branded food business, SunRice, today attributed its record financial performance for 2009 to a strategic mix of global procurement, profitable investments, lower operating costs and expanding rice food businesses.

Addressing shareholders at the SunRice Annual General Meeting in Jerilderie, Chairman, Mr Gerry Lawson said despite the ongoing drought, the Company had had an exceptional 12 months to 30 April 2009.

"SunRice delivered an outstanding financial performance for 2009, with record consolidated revenue of \$902 million – a 27 % increase on last year's result. A medium grain paddy return of \$450 per tonne was paid for the 2008 crop – the highest return in our organisation's history. We exceeded our previous profit result too, recording a net profit after tax of \$76.8 million – a 413 per cent increase on last year's figures," said Mr Lawson.

"Accordingly, the Board was delighted to be able to pay shareholders a dividend of 22.5 cents per B Class Share, and for the first time, this was fully franked."

Chief Executive Officer Gary Helou said that SunRice had transformed its business operations, establishing a flexible and efficient global supply network in order to drought proof its brands and protect its strategic markets.

"Our investment in processing facilities in California, international consumer brands and new rice food categories, such as ready-to-eat meals and rice snacks continue to bolster our results and growth prospects. Furthermore, our subsidiaries Riviana and CopRice also performed well in an increasingly competitive market place," he said.

Mr Lawson told shareholders that SunRice was well positioned for the future, with the Company's recent Capital Raising efforts strengthening it further.

"Existing shareholders, RMB Equity Holders and employees together invested \$42.9 million in our company, strengthening the level of shareholder equity in the current volatile world financial environment," he said.

"This is a very pleasing result, particularly given the hardship that continues to confront irrigation communities. It also speaks volumes about the resilience and foresight of our shareholders. This support and unity is something coveted by agricultural industries the world over and we should be proud of it."

Mr Lawson said Australian rice remained in high demand, and the SunRice Board was offering contracts at record prices to encourage those who have water available to grow rice in the upcoming season.

"For our 2009/10 premium pool we are offering a price of \$550 per tonne for medium grain, with varietal premiums taking the prices much higher for niche varieties," Mr Lawson said.

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About SunRice

Ricegrowers Limited, now trading as SunRice, is Australia's leading branded rice food company, with products marketed in more than 60 countries around the globe. SunRice has annual sales of approximately AUD900 million.

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