

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 2009

For announcement to the market

				\$A,000
Revenue	down	0.5%	to	454,878
Profit (loss) for the period (after tax)	down	89.4%	to	6,346
Profit (loss) for the period attributable to members of the parent	down	89.6%	to	6,142

Commentary on results for the period

Our business has returned to a more normal performance following last year's one-off record profit due to large increases in rice selling prices.

Consolidated revenue of \$454.8 million for the half year was only slightly lower than the corresponding period by 0.5% or \$2.4 million.

Profit after Tax for the first half is \$6.3 million compared to \$59 million for the same period last year, but in line with prior years.

Commentary on results for the period continued

	Oct-05	Oct-06	Oct-07	Oct-08	Oct-09
Revenue, mill \$	319.0	350.2	356.4	457.3	454.8
Net Profit Before Tax, mill \$	6.5	3.6	9.7	81.8	8.9
Net Profit After Tax, mill \$	3.8	2.8	8.5	59.9	6.3

The impact of a stronger A\$, weaker global demand, softening of commodity prices and the drought will be key drivers of the full year result, which is likely to be more in line with historical performance.

Dividends	Current period	Previous corresponding period
Interim dividend		
Amount per <i>security</i> , Franked amount per <i>security</i>	N/A	N/A
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>		
Pagini Transport (incorporated in Papua New Guinea) Principal Activity : Transport		
<u><i>Reporting entities percentage holding</i></u>		
Pagini Transport 31.56% (30 April 2009: 31.56%)		
Controlled entities		
No control was gained or lost over controlled entities during the period.		

**Ricegrowers Limited
& Controlled Entities
ABN 55 007 481 156**

**Interim financial report
for the half year ended
31 October 2009**

**Ricegrowers Limited
& Controlled Entities
ABN 55 007 481 156**

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**Ricegrowers Limited
& Controlled Entities
ABN 55 007 481 156**

Directors' Report

Your Directors present their report on the consolidated entity consisting of Ricegrowers Limited and the entities it controlled at the end of, or during the half year ended 31 October 2009.

1 Directors

The following persons were Directors of Ricegrowers Limited during the financial period and up to the date of this report:

GF Lawson
DM Robertson
LJ Arthur
NG Graham
G Helou
R Higgins
G Kirkup
GF Latta
N McAllister
AD Walsh

2 Principal activities

The principal activities of Ricegrowers Limited and its controlled entities consist of receival and storage of paddy rice, milling of rice, manufacture of rice based products, marketing of rice and grocery products, research and development into the growing of rice, and the processing of rice and related products.

3 Consolidated entity result

The net profit of the consolidated entity for the period after income tax and after outside equity interests was \$6,142,000 (2008: \$58,998,000).

4 Review of operations

At the half year, 31 October 2009, consolidated profit before income tax amounted to \$8,932,000 (31 October 2008, \$81,806,000). The result is representative of a more normal performance, compared to the comparative period.

5 Dividends

A final dividend of \$11,561,958 was declared 1 June 2009 and paid 30 July 2009 for the financial year 2009.

6 Auditor's independence declaration

A copy of the auditors' independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 15.

7 Rounding of amounts to the nearest thousand dollars (\$000's)

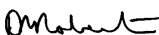
The company is of a kind referred to in Class Order 98/100 issued by the Australian Securities and Investments Commission, relating to the 'rounding off' of amounts in the Directors' Report. Amounts in the Directors' Report and Financial Report have been rounded off to the nearest thousand dollars in accordance with the Class Order.

This report is made in accordance with a resolution of the Directors.

For and on behalf of the Board.



GF Lawson
Chairman
Leeton
17 December 2009



DM Robertson
Deputy Chairman

**Ricegrowers Limited
& Controlled Entities
ABN 55 007 481 156**

**Income statements
For the half year ended 31 October 2009**

	Note	Ricegrowers Limited Half year		Consolidated Half year	
		October 2009 \$000's	October 2008 \$000's	October 2009 \$000's	October 2008 \$000's
Sales revenue	2	355,736	364,300	452,909	456,327
Other revenue	2	2,022	1,003	1,969	976
Revenue from continuing operations		357,758	365,303	454,878	457,303
Other income	3	-	4,205	-	2,907
Changes in inventories of finished goods		(77,119)	12,998	(88,253)	31,044
Raw materials and consumables used		(202,728)	(220,967)	(241,876)	(298,957)
Employee benefits expense		(20,528)	(22,276)	(34,199)	(30,492)
Depreciation and amortisation expenses		(4,661)	(5,847)	(10,787)	(11,170)
Finance costs		(5,377)	(7,291)	(7,880)	(10,314)
Other expenses	4	(44,388)	(45,345)	(62,951)	(59,030)
Share of net profit of associate accounted for using the equity method		-	-	-	515
Profit before income tax		2,957	80,780	8,932	81,806
Income tax expense		(918)	(23,828)	(2,586)	(21,882)
Profit for the half year		2,039	56,952	6,346	59,924
Profit for the half year is attributable to:					
Minority interest		-	-	204	926
Ricegrowers Limited shareholders		2,039	56,952	6,142	58,998
		2,039	56,952	6,346	59,924

Earnings per share for profit attributable to B class shareholders

Basic and diluted earnings (cents per share)	12	13	167
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The above income statements should be read in conjunction with the accompanying notes.

**Ricegrowers Limited
& Controlled Entities
ABN 55 007 481 156**

**Statements of comprehensive income
As at 31 October 2009**

	Ricegrowers Limited			Consolidated
	October 2009	October 2008	October 2009	October 2008
	\$000's	\$000's	\$000's	\$000's
Profit for the half year	2,039	56,952	6,346	59,924
Other comprehensive income				
Change in fair value of available-for-sale financial assets	-	(223)	-	(227)
Changes in fair value of cash flow hedges	1,063	(541)	2,414	(398)
Exchange differences on translation of foreign operations	-	-	(7,879)	9,991
Income tax relating to items of other comprehensive income	(319)	188	(613)	328
Other comprehensive income for the half year, net of tax	744	(576)	(6,078)	9,694
Total comprehensive income for the half year	2,783	56,376	268	69,618
Total comprehensive income for the half year is attributable to:				
Minority interest	-	-	(573)	4,850
Ricegrowers Limited shareholders	2,783	56,376	841	64,768
	2,783	56,376	268	69,618

The above statements of comprehensive income should be read in conjunction with the accompanying notes.

**Ricegrowers Limited
& Controlled Entities
ABN 55 007 481 156**

**Statement of financial position
As at 31 October 2009**

	Note	Ricegrowers Limited		Consolidated	
		October 2009	April 2009	October 2009	April 2009
		\$000's	\$000's	\$000's	\$000's
Current assets					
Cash and cash equivalents		14,430	13,457	20,024	26,522
Receivables	5	156,257	177,504	95,669	116,788
Inventories		125,033	209,582	254,638	342,245
Derivative financial instruments		5,503	64	5,503	386
Total current assets		301,223	400,607	375,834	485,941
Non-current assets					
Receivables	5	55,251	22,185	1,270	1,611
Available-for-sale financial assets		-	-	4	4
Other financial assets		4,203	4,203	105	127
Property, plant and equipment		70,637	75,115	230,876	243,181
Investment properties		4,108	4,108	4,108	4,108
Intangible assets		3,523	3,069	10,674	11,267
Deferred tax assets		9,366	7,697	15,874	13,257
Investments accounted for using the equity method		-	-	919	1,068
Total non-current assets		147,088	116,377	263,830	274,623
Total assets		448,311	516,984	639,664	760,564
Current liabilities					
Payables		61,047	64,813	62,866	77,377
Grower payables		11,589	16,097	11,589	16,097
Borrowings	6	141,215	159,395	191,970	173,438
Current tax liabilities		2,214	26,957	4,241	30,385
Provisions		7,906	8,011	9,895	9,421
Derivative financial instruments		887	1,928	1,143	2,909
Total current liabilities		224,858	277,201	281,704	309,627
Non current liabilities					
Payables		-	-	32,462	64,801
Grower payables		-	4,603	-	4,603
Borrowings	6	23,654	68,698	64,188	151,192
Deferred tax liabilities		1,642	2,057	3,080	3,345
Provisions		1,667	2,101	3,120	3,537
Total non-current liabilities		26,963	77,459	102,850	227,478
Total liabilities		251,821	354,660	384,554	537,105
Net assets		196,490	162,324	255,110	223,459
Equity					
Contributed equity	8	101,017	58,072	101,017	58,072
Reserves		18,036	17,292	15,802	21,103
Retained profits		77,437	86,960	123,653	129,073
Total parent entity interest		196,490	162,324	240,472	208,248
Minority interest		-	-	14,638	15,211
Total equity		196,490	162,324	255,110	223,459

The above statement of financial position should be read in conjunction with the accompanying notes.

**Ricegrowers Limited
& Controlled Entities
ABN 55 007 481 156**

**Statements of changes in equity
For the half year ended 31 October 2009**

Consolidated

	Attributable to owners of Ricegrowers Limited				Minority	
	Contributed equity \$000's	Reserves \$000's	Retained earnings \$000's	Total \$000's	interest \$000's	Total \$000's
Balance as at 1 May 2009	58,072	21,103	129,073	208,248	15,211	223,459
Total comprehensive income for the half year	-	(5,301)	6,142	841	(573)	268
Transactions with owners in their capacity as owners:						
Contributions of equity, net of transaction costs	42,945	-	-	42,945	-	42,945
Dividends paid	-	-	(11,562)	(11,562)	-	(11,562)
	42,945	-	(11,562)	31,383	-	31,383
Balance as at 31 October 2009	101,017	15,802	123,653	240,472	14,638	255,110

	Attributable to owners of Ricegrowers Limited				Minority	
	Contributed equity \$000's	Reserves \$000's	Retained earnings \$000's	Total \$000's	interest \$000's	Total \$000's
Balance as at 1 May 2008	54,194	20,068	53,262	127,524	5,256	132,780
Total comprehensive income for the half year	-	5,770	58,998	64,768	4,850	69,618
Transactions with owners in their capacity as owners:						
Contributions of equity, net of transaction costs	3,878	-	-	3,878	6,694	10,572
Dividends paid	-	-	-	-	-	-
	3,878	-	-	3,878	6,694	10,572
Balance as at 31 October 2008	58,072	25,838	112,260	196,170	16,800	212,970

The above statements of changes in equity should be read in conjunction with the accompanying notes.

**Ricegrowers Limited
& Controlled Entities
ABN 55 007 481 156**

**Cash flow statements
For the half year ended 31 October 2009**

	Ricegrowers Limited		Consolidated	
	Half year		Half year	
	October 2009	October 2008	October 2009	October 2008
	\$000's	\$000's	\$000's	\$000's
	Inflows/(Outflows)		Inflows/(Outflows)	
Cash flows from operating activities				
Receipts from customers (inclusive of goods and services tax)	381,162	338,326	474,029	429,618
Payments to suppliers	(269,880)	(260,507)	(303,997)	(338,344)
Payments to growers	(17,113)	(15,330)	(17,113)	(15,330)
Payments of wages, salaries and on-costs	(21,077)	(22,507)	(34,151)	(29,643)
Dividends received	-	434	-	50
Interest received	1,339	477	221	361
Other revenue	194	685	233	275
Interest paid	(7,564)	(8,049)	(9,999)	(11,073)
Income taxes paid	(30,185)	(3,467)	(31,427)	(3,467)
Net cash inflow from operating activities	36,876	30,062	77,796	32,447
Cash flows from investing activities				
Payments for property, plant and equipment	(2,025)	(1,492)	(5,945)	(4,386)
Proceeds from sale of property, plant and equipment	-	12	62	312
Proceeds from sale of investments	-	4,105	-	4,105
Payments for purchase of subsidiary, net of cash	-	-	-	(12,433)
Payments for intangibles	-	-	(9)	(80)
Net cash inflow/(outflow) from investing activities	(2,025)	2,625	(5,892)	(12,482)
Cash flows from financing activities				
Proceeds from borrowings	43,000	84,800	44,512	95,998
Repayment of borrowings	(96,000)	(102,800)	(96,932)	(102,839)
Rice bonds redeemed	(9,853)	(8,056)	(9,853)	(8,056)
Shares issued	36,475	593	36,475	593
Repayment of finance leases	(109)	(78)	(139)	(78)
RMB equity redemptions	-	-	(40,195)	(10,019)
Dividends paid	(7,391)	(5,558)	(7,391)	(5,558)
Net cash outflow from financing activities	(33,878)	(31,099)	(73,523)	(29,959)
Net increase/(decrease) in cash and cash equivalents	973	1,588	(1,619)	(9,994)
Cash at the beginning of the financial year	13,457	1,734	22,877	12,739
Effect of exchange rate changes on cash	-	-	(1,573)	(62)
Cash and cash equivalents at period end	14,430	3,322	19,685	2,683

Reconciliation to cash at end of half year

Cash at the end of the period as shown in the statement of cash flows is reconciled to the related items in the balance sheets as follows:

Cash and cash equivalents	14,430	3,322	20,024	10,171
Deduct bank overdraft	-	-	(339)	(7,488)
	14,430	3,322	19,685	2,683

The above cash flow statements should be read in conjunction with the accompanying notes.

Notes to the financial statements

1 Basis of preparation of half year report

This general purpose financial report for the interim half year reporting period ended 31 October 2009 has been prepared in accordance with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Act 2001*.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 April 2009 and any public announcements made by Ricegrowers Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

	Ricegrowers Limited		Consolidated	
	Half Year		Half Year	
	October 2009	October 2008	October 2009	October 2008
	\$000's	\$000's	\$000's	\$000's
2 Revenue				
Sale of goods	355,736	364,300	451,706	455,285
Services	-	-	1,203	1,042
Sales revenue	355,736	364,300	452,909	456,327
Interest received	1,702	477	221	361
Dividends received	1	26	1	55
Other sundry items	319	500	1,747	560
Other revenue	2,022	1,003	1,969	976
Revenue from continuing operations	357,758	365,303	454,878	457,303
3 Other income				
Net gain on disposal of property, plant and equipment	-	-	-	79
Net gain on sale of investments	-	1,377	-	-
Unrealised foreign exchange gains	-	2,828	-	2,828
Total other income	-	4,205	-	2,907
4 Expenses				
Profit before income tax includes the following expense items:				
Other expenses				
Net loss on disposal of property, plant and equipment	31	27	54	-
Net loss on sale of investments	-	-	-	308
Freight and distribution costs	15,058	17,361	27,044	26,200
AGS storage asset charge	6,270	6,198	-	-
Energy	2,333	2,625	3,769	2,959
Contracted services	4,066	4,847	4,879	5,115
Operating lease expenditure	1,523	1,714	3,779	3,450
Research and development	444	333	134	98
Advertising and artwork	2,679	1,961	4,293	4,195
Other	11,984	10,279	19,000	16,705
	44,388	45,345	62,951	59,030

**Ricegrowers Limited
& Controlled Entities
ABN 55 007 481 156**

Notes to the financial statements

	Ricegrowers Limited		Consolidated	
	October 2009	April 2009	October 2009	April 2009
	\$000's	\$000's	\$000's	\$000's
5 Receivables				
Current				
Trade receivables	42,875	50,466	87,299	92,107
Owing by subsidiaries	110,131	124,668	-	-
Other receivables	1,819	791	3,698	3,147
GST receivables	97	1,163	109	1,169
Prepayments	1,335	416	4,563	20,365
	156,257	177,504	95,669	116,788
Non current				
Loan receivable	1,270	1,611	1,270	1,611
Owing by subsidiaries	53,981	20,574	-	-
	55,251	22,185	1,270	1,611
6 Borrowings				
Current				
Secured				
Bank overdrafts	-	-	339	3,645
Bank loans	133,700	148,000	184,063	158,341
Lease liability	650	174	703	231
Unsecured				
Rice bonds	6,865	11,221	6,865	11,221
	141,215	159,395	191,970	173,438
Non current				
Secured				
Bank loans	22,000	60,700	62,427	143,014
Lease liability	1,654	202	1,761	382
Unsecured				
Rice bonds	-	7,796	-	7,796
	23,654	68,698	64,188	151,192
(a) Bank loans				
Details of the Group's bank loans include:				
Seasonal debt	73,000	126,000	79,203	136,341
Core debt	82,700	82,700	135,287	134,514
AGS debt	-	-	32,000	30,500
	155,700	208,700	246,490	301,355
Representing:				
Current bank loans	133,700	148,000	184,063	158,341
Non-current bank loans	22,000	60,700	62,427	143,014
	155,700	208,700	246,490	301,355

Subsequent to half year end, on 11 December 2009 the company entered into a syndicated banking facility totalling \$322.7m. Core debt facility is \$82.7m for 3 years and seasonal debt facility is \$240m for 1 year.

Seasonal debt

Seasonal debt represents borrowings used for the purpose of funding working capital requirements.

Core debt

Core debt represents borrowings used to fund fixed assets and investments.

Current bank loans for the company include \$60.7m (\$22.0m - 30 April 2009) that has previously been included in non current bank loans in prior periods.

AGS debt

The AGS debt represents loans to Australian Grain Storage Pty Ltd to pay the Rice Marketing Board annually as part of the acquisition of the RMB storage assets.

**Ricegrowers Limited
& Controlled Entities
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Notes to the financial statements

7 Rice bonds

	Ricegrowers Limited		Consolidated	
	October 2009	April 2009	October 2009	April 2009
	\$000's	\$000's	\$000's	\$000's
Due for repayment:				
Within one year	6,865	11,221	6,865	11,221
Within one to two years	-	7,796	-	7,796
	6,865	19,017	6,865	19,017

8 Contributed equity

(a) Share capital

Fully paid Ordinary B Class Shares	101,017	58,072	101,017	58,072
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(b) Movement in Ordinary B Class shares

Date		Number of shares	Issue price	\$000's
1 May 2009	Opening balance	35,992,886		58,072
16 July 2009	Share issue offer (i)	14,844,323	2.53	37,605
16 July 2009	Share issue offer (ii)	546,101	2.14	1,169
30 July 2009	Dividend reinvestment (iii)	1,949,031	2.14	4,171
31 October 2009	Closing balance	53,332,341		101,017

B Class shares

B Class shares are non-voting shares with dividend rights.

(i) Share issue offer

On 1 June 2009, Ricegrowers Limited issued a prospectus for the issue of B class shares to existing shareholders and RMB Equity holders. As at 16 July 2009 this resulted in 14,844,323 fully paid shares being issued at an average price of \$2.53 (range \$2.14 to \$3.715). 1,074,309 shares (\$2,299,021) were paid for by the conversion of rice bonds, 10,523,427 (\$28,358,252) were paid for from the conversion of RMB Equity and 3,246,587 shares (\$6,947,696) were paid in cash.

(ii) Share issue offer

On 1 June 2009, Ricegrowers Limited issued a prospectus for the issue of B class shares to employees. As at 16 July 2009 the issue resulted in 546,101 fully paid shares being issued. All shares (\$1,168,656) were paid in cash.

(iii) Dividend reinvestment

The Company has established a dividend reinvestment plan under which holders of B Class shares may elect to have all or part of their dividend entitlements satisfied by the issue of new B Class shares rather than by being paid in cash.

A Class shares

A Class shares have no value but are voting shares held by active growers only. At 31 October 2009 1,051 A Class shares were on issue (30 April 2009: 1,044).

**Ricegrowers Limited
& Controlled Entities
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Notes to the financial statements

9 Segment information

The following reportable segments have been identified based on a product/service perspective determined by the Corporate Management Team.

Rice Milling & Marketing (RM&M) - the milling, marketing and distribution of rice.

Riviana Foods (Riviana) - importation and distribution of food products.

Australian Grain Storage (AGS) - receipt and storage of paddy rice in Australia

All other segments.

The Corporate Management Team evaluates results based on Contributed EBIT which is defined as gross profit after direct sales and marketing costs and excludes group financing expenses, centralised corporate services, one off expenses and other income. Other unallocated expenses refers to impairment losses, redundancy expenses, restructuring costs and unrealised gains/losses on financial instruments. Other revenue refers to management fees, dividends and sale of corporate assets.

Sales between segments are carried out at arms length and are eliminated on consolidation. The revenue from external customers is measured in a manner consistent with that in the income statement.

The following table sets forth the segment results for the half year ended 31 October 2009.

	RM&M \$000's	Riviana \$000's	AGS \$000's	All other segments \$000's	Total \$000's
Total segment revenue	309,223	69,336	6,276	94,887	479,722
Inter-segment revenue	(19,323)	-	(6,270)	(1,220)	(26,813)
Revenue from external customers	289,900	69,336	6	93,667	452,909
Other revenue					1,969
Total revenue from continuing operations					454,878
Contributed EBIT	20,420	5,617	4,611	5,874	36,522
Intersegment eliminations					1,071
Finance expense (net)					(7,738)
Centralised corporate services					(19,635)
Other unallocated (expenses)/income					(1,288)
Profit before income tax					8,932
Total segment assets	353,322	81,154	108,390	80,924	623,790
Deferred tax assets					15,874
Total assets					639,664

The following table sets forth the segment results for the half year ended 31 October 2008.

	RM&M \$000's	Riviana \$000's	AGS \$000's	All other segments \$000's	Total \$000's
Total segment revenue	303,497	67,512	6,198	107,881	485,088
Inter-segment revenue	(21,214)	-	(6,198)	(1,349)	(28,761)
Revenue from external customers	282,283	67,512	-	106,532	456,327
Other revenue					976
Total revenue from continuing operations					457,303
Contributed EBIT	84,331	7,951	3,043	11,408	106,733
Intersegment eliminations					(2,066)
Finance expense (net)					(10,213)
Centralised corporate services					(17,027)
Other unallocated (expenses)/income					4,379
Profit before income tax					81,806
Total segment assets	375,879	82,447	112,717	73,973	645,016
Deferred tax assets					13,257
Total assets					658,273

**Ricegrowers Limited
& Controlled Entities
ABN 55 007 481 156**

Notes to the financial statements

10 Dividends

31 October 2009

No interim dividend has been declared for the half year.

On 1 June 2009 a fully franked final dividend of 22.5 cents per share was declared for the financial year 2009. The amount of \$11,561,958 was paid on 30 July 2009.

11 Contingent liabilities

The estimated maximum amounts of contingent liabilities not provided for in the accounts of Ricegrowers Limited and its controlled entities as at 31 October 2009 are:

	Ricegrowers Limited		Consolidated	
	October 2009	April 2009	October 2009	April 2009
	\$000's	\$000's	\$000's	\$000's
Letters of credit	6,754	27,991	6,754	27,991
Guarantee of bank advances	933	953	1,751	1,754
	7,687	28,944	8,505	29,745

12 Earnings per share

(a) Basic and Diluted earnings per share

	October 2009	Consolidated
	Cents	October 2008
		Cents
Basic and Diluted earnings per share	13	167

(b) Reconciliation of earnings per share

	October 2009	Consolidated
	\$000's	October 2008
		\$000's
Profit for the half year	6,142	58,998

(c) Weighted average number of shares used as a denominator

	October 2009	Consolidated
	000's	October 2008
		000's
Weighted average number of B Class shares	45,928	35,336

13 Net tangible assets

	October 2009	Consolidated
		October 2008
Net tangible asset backing per B Class share	\$ 4.58	\$ 5.58

14 Events occurring after the balance sheet date

On 11 December 2009 the company entered into a syndicated banking facility totalling \$322.7m. Core debt facility is \$82.7m for 3 years and seasonal debt facility is \$240m for 1 year.

The Directors are not aware of any other matter or circumstance, since the end of the half year, not otherwise dealt with in the report that has significantly, 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 subsequent financial periods.

**Ricegrowers Limited
& Controlled Entities
ABN 55 007 481 156**

Directors' Declaration

In the directors' opinion :

(a) the financial statements and notes set out on pages 2 to 11 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 and consolidated entity's financial position as at 31 October 2009 and of their performance, as represented by the results of their operations and their cash flows for the half year ended on that date;

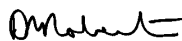
(b) there are reasonable grounds to believe that Ricegrowers Limited will be able to pay its debts as and when they become due and payable.

The declaration is made in accordance with a resolution of the Directors.

For and on behalf of the Board.



GF Lawson
Director



DM Robertson
Director

Leeton
17 December 2009

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Independent auditor's review report to the members of Ricegrowers Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial statements of Ricegrowers Limited, which comprise the statement of financial position as at 31 October 2009, and the income statement, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, other selected explanatory notes and the directors' declaration for the Ricegrowers Limited (the consolidated entity). The consolidated entity comprises both Ricegrowers Limited (the company) and the entities it controlled during that half-year.

Directors' responsibility for the half-year financial report

The directors of the company are responsible for the preparation and fair presentation of the half-year 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 control relevant to the preparation and fair presentation of the half-year 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.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 October 2009 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*. As the auditor of Ricegrowers Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. It also includes reading the other information included with the financial report to determine whether it contains any material inconsistencies with the financial report. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our review was not designed to provide assurance on internal controls.

Our review did not involve an analysis of the prudence of business decisions made by directors or

**Independent auditor's review report to the members of
Ricegrowers Limited (continued)**

management.

Matters relating to the electronic presentation of the reviewed financial report

This review report relates to the financial report of the Company for the half-year ended 31 October 2009 included on SunRice web site. The company's directors are responsible for the integrity of the SunRice web site. We have not been engaged to report on the integrity of this web site. The review report refers only to the statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. 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 reviewed financial report to confirm the information included in the reviewed financial report presented on this web site.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Ricegrowers Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 October 2009 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting and Corporations Regulations 2001*.



PricewaterhouseCoopers



Steve Bourke
Partner

Sydney
17 December 2009

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Auditor's Independence Declaration

As lead auditor for the review of Ricegrowers Limited for the half year ended 31 October 2009, 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 review; and
- b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Ricegrowers Limited and the entities it controlled during the period.



Steve Bourke
Partner
PricewaterhouseCoopers

Sydney
17 December 2009