



## **MEDIA RELEASE**

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### **SunRice pleased with half year performance**

Leading Australian branded foods business, SunRice, has announced a sound financial result for the six months ended 31 October 2009.

SunRice Chairman Gerry Lawson said as expected, the business had returned to more normal levels of performance following last year's one-off record profit due to large increases in rice selling prices.

Consolidated revenue for the first half of the year to 31 October 2009 was \$454.8 million, just 0.5% lower than the \$457.3 million achieved in the same period last year. Profit after tax was \$6.3 million, down 89.4 % on the \$59 million for the same period last year.

"Last year was an extraordinary year on the global rice market, which led to an extraordinary result. However, the business has now returned to a more normal level of profitability," Mr Lawson said.

"The second half of the year, which is also expected to be in line with historical performance, will be impacted by the strong Australian dollar, weaker global demand, softening of commodity prices, and the continuing drought conditions.

"Importantly, there is a renewed sense of optimism in the industry this year, following the higher water allocations and stronger plantings. We look forward to the coming crop."

SunRice CEO Gary Helou said despite external pressures, the business remains in a sound position. He said the company's strong focus on cost management and global sourcing activities would continue in the second half of 2009-2010.

#### **Media inquiries:**

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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.