



MEDIA RELEASE

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SunRice delivers solid performance for 2010 financial year

Despite volatile world markets and continuing drought conditions, leading Australian branded foods business, SunRice, today announced a solid financial performance for the year ended 30 April 2010.

SunRice Chairman Gerry Lawson said as expected, the business had returned to more normal levels of performance following the extraordinary global rice price cycle that delivered last year's one-off record profit.

Consolidated revenue for the year was \$817 million, down 9.4% on the previous year's \$902 million. Profit after tax was \$11.7 million, compared to the \$76.8 million recorded in 2009.

"SunRice performed well in the face of softening commodity prices, weaker global demand, the volatile Australian dollar and continuing drought conditions," Mr Lawson said.

"The Board was delighted to deliver a fully franked dividend to shareholders of 22.5 cents per B Class Share and a record medium grain paddy price of \$550 per tonne. B Class Shares will be issued under the Dividend Reinvestment Plan at a price of \$2.365."

Chief Executive Officer Gary Helou said SunRice remained in a strong position, with a continued focus on product and marketing innovation, underpinned by cost management and global sourcing activities.

"Our rice-foods innovation drove strong growth across the ready-to-eat meals, rice snacks and microwave rice categories in 2010. We expect this to continue in the year ahead, with our investment in international consumer brands and global processing facilities supporting our entry into new overseas markets in these evolving categories," said Mr Helou.

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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 AUD800 million.