

2010 Annual General Meeting

27 August 2010



The Rice Food Experts

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Gerry Lawson
Chairman's Report

27 August 2010



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Gary Helou
CEO Report

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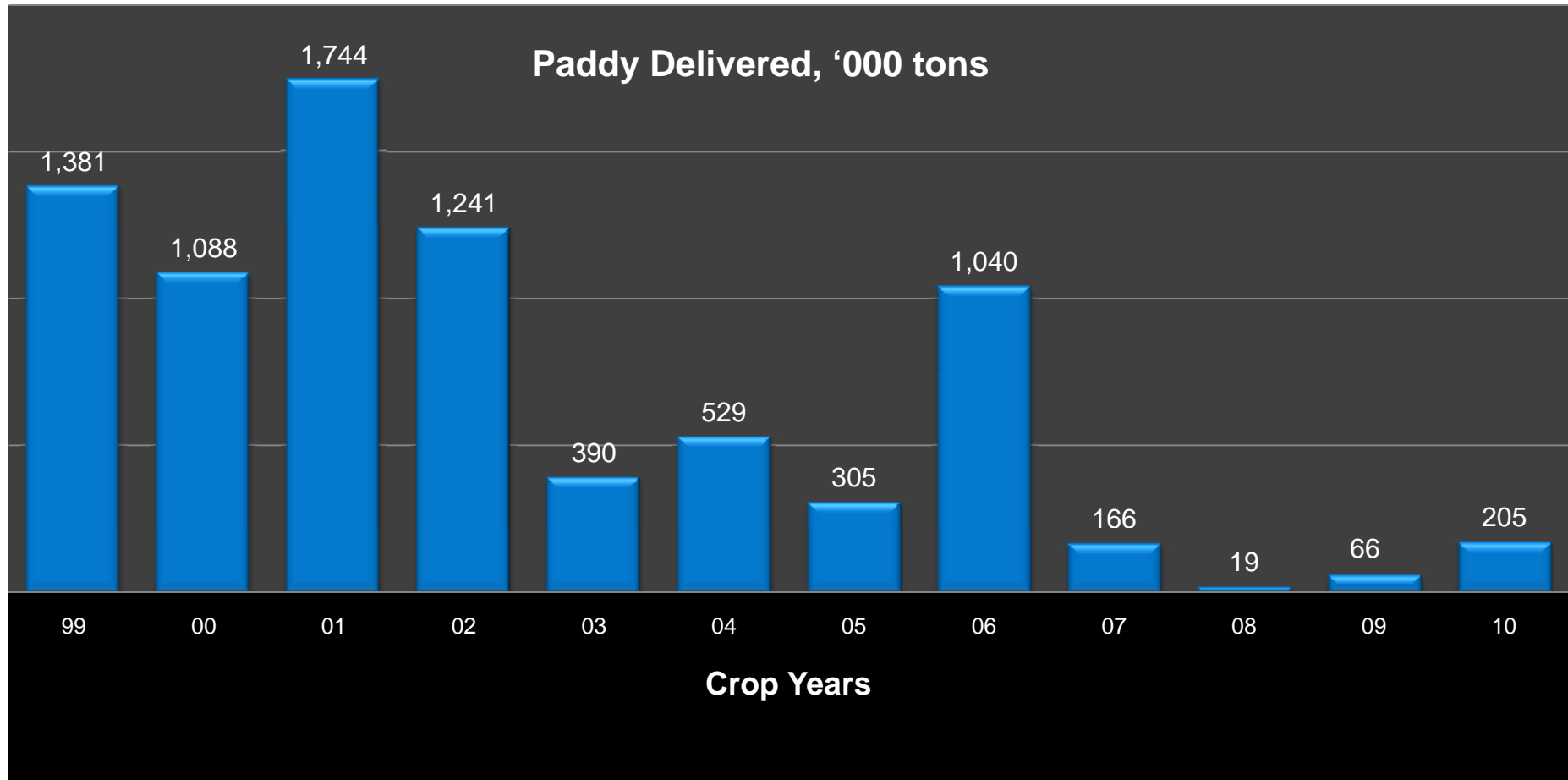
The Rice Food Experts

AGM Agenda

- **C2009 Review**
 - Group highlights
 - Full year results
- **C2010 Review**
 - World rice trade update
- **Our Future Outlook**



Australian Paddy Production



C2009 Review

- May 09 – April 10 = 66KT
- Local rice production tripled following C08's record low of 19KT
- Reliance on global sourcing continued



C09 Marketing Highlights - Domestic

- Total volume share of rice category is 69%
 - SunRice volume share is 56%
- Microwave Rice is 18% of total rice category in value
 - SunRice volume share is 57%
- Rice Cakes: SunRice volume share is 55%
- Ready-to-Go Meals: SunRice volume share is 22%

* Data is Volume Share - MAT to 9/5/10
Source Aztec Scan Data



C09 Marketing Highlights - Domestic

- Developed and launched 33 new value-added products
- Won two 2010 Product of the Year Awards
- Continued UNICEF partnership to vaccinate children in the Pacific Islands
 - UNICEF logo on all branded Aus small packs
- New “Put the Sun Inside” campaign featured brand ambassador Stephanie Rice



C09 Marketing Highlights - International

Middle East

- Sunwhite maintained strong market share
- Value-added initiatives, such as Microwave Rice and Rice Cakes continued to be rolled out



Pacific

- Sunwhite and Island Sun remained the only major brands distributed across 14 countries in the Pacific



C09 Operational Highlights

- **Milling** - Ongoing process improvements, including improved milling capacity and operating systems at SunFoods
- **Specialty** - Specialty Rice Food Plant's "Superior" AIB rating set a new benchmark
- **Supply Chain** - Continued to leverage global purchasing power

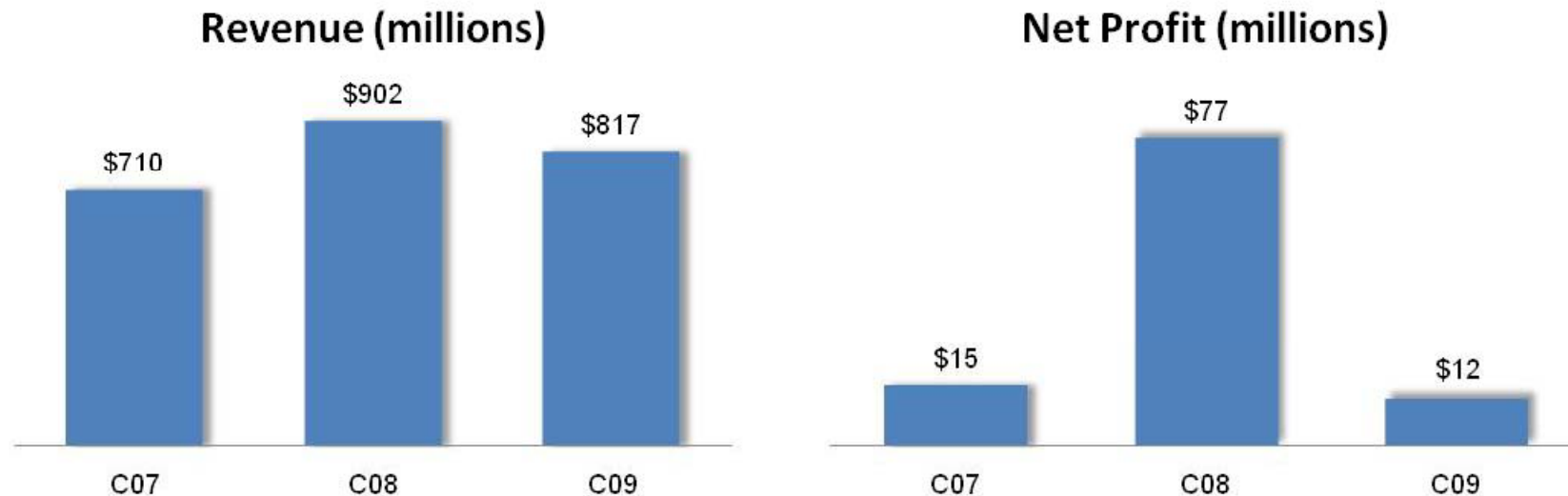


C09 Operational Highlights (cont)

- **Safety and Environment** – continued progress in safety and environmental management systems
- **Quality** – good progress on aligning quality systems across all global sites
- **Grain Handling** – storage of non-rice grains for growers and commercial customers at several sites



Business Highlights



- Net profit of \$11.7 million, a solid performance following last year's one-off record profit
- Revenue of \$817 million, down 9% on last year
- A fully franked dividend of 22.5 cents per B Class Share
- Record paddy price of \$550 per tonne paid to growers
- Strong performance by Ready-to-Go Meals business
- New HINODE brand Microwave Rice and Rice Cakes launch in the USA

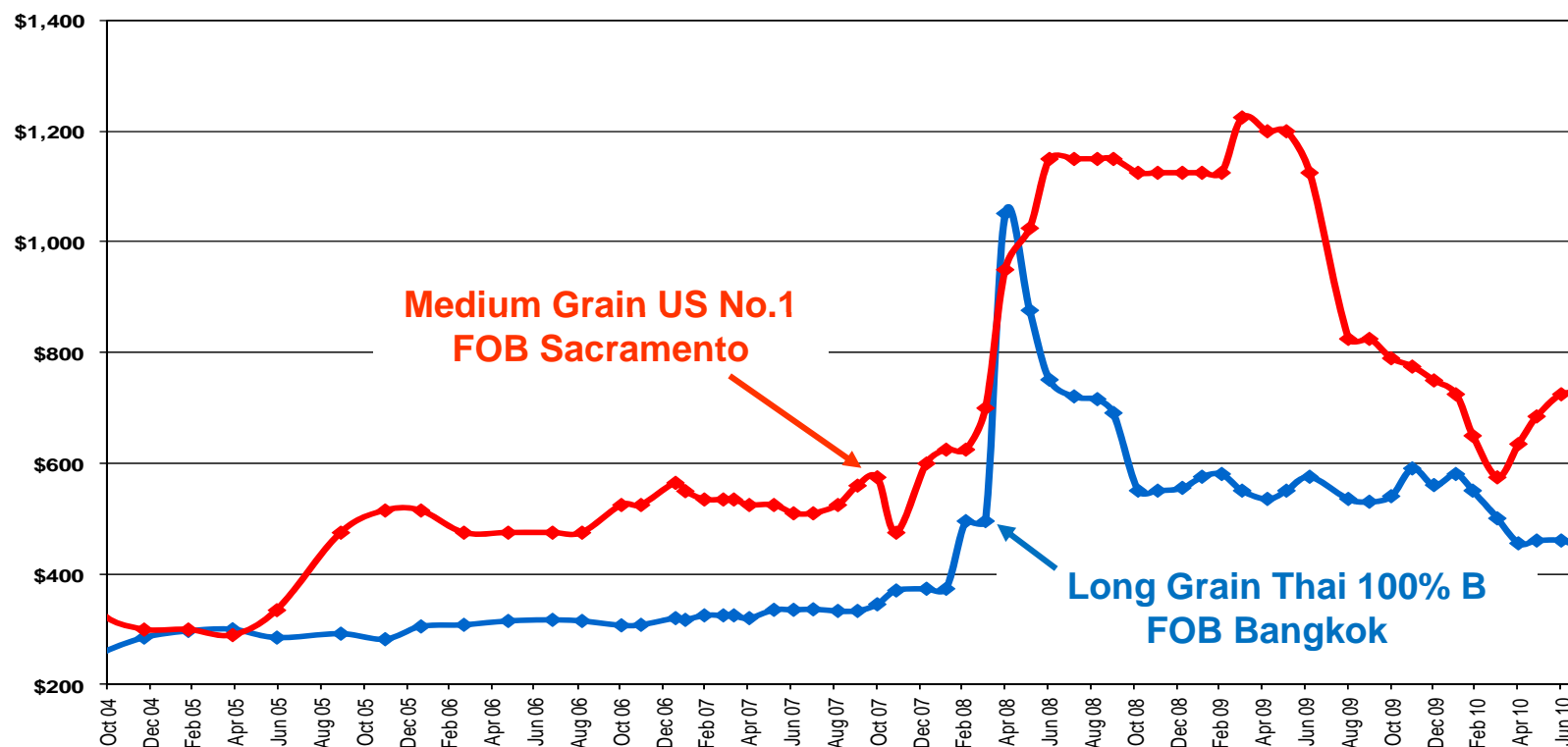


Crop C10 Outlook

C10 Outlook

- 205.4 KT delivered
- Challenging international conditions continue:
 - Global Ending Stocks recovering
 - California facing a higher carry over C09 crop but below average C10 crop
 - China remains a low level exporter
 - Recent Pakistan/China floods
 - Egypt forecast to re-enter export market late C10
- In Australia, an improved outlook for C11

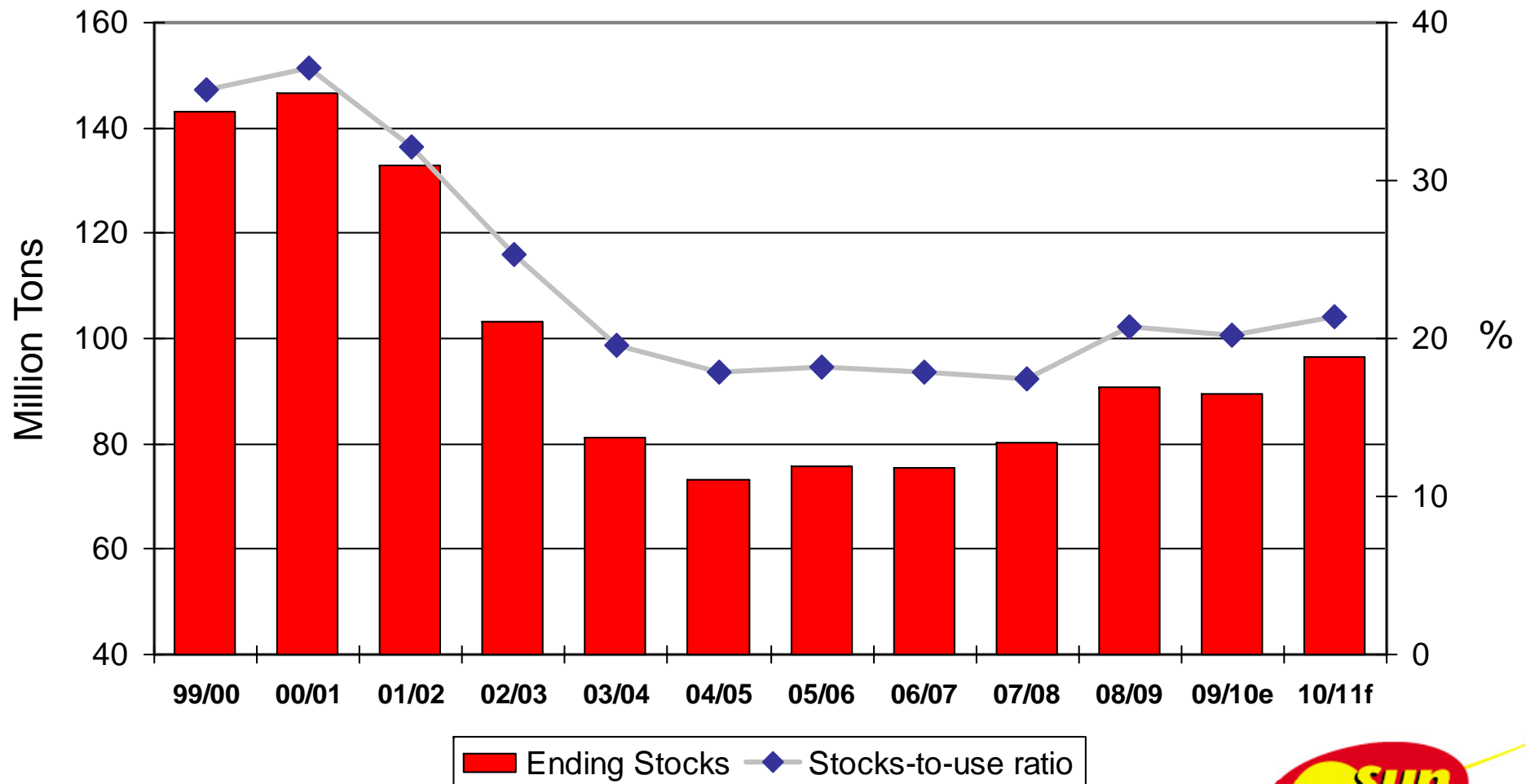
Global Rice Markets: Processed Medium and Long Grain Prices



Source: Creed Reports

World Rice Stocks

Average Global Consumption > 445 MMT



USDA WASDE July 2010 (Milled Basis)



C10 Outlook – Brands and Markets

SunRice brands will continue to benefit from:

- Effective global procurement
- Continued focus on supply chain optimisation
- Continued expansion of our rice food business
- Market leadership through product innovation
- Investment in global brands, and alliances





Our Future

We're realising our vision to become ...

The World's Favourite Rice Food Company



Strong and Growing Table Rice Portfolio



Excellence in Promotion & In-store Merchandising



Excellence in Promotion & In-store Merchandising



Left: Pacific



Left:
Middle East



Below: PNG



Below:
New Zealand

Expanded Definition of Rice-Based Snacks



Original cakes



Flavoured cakes

Exciting Extensions to our Snacks Portfolio



SunRice Sweet Rice Cakes:
Tasty snack, new to Australia



SunRice Tumbles: Delicious
chocolate in crunchy or classic

Rapid Expansion of Ready-to-Eat Meals



Ready to Eat Rice



Flavoured Rice



Heat & Serve Tray



Quick Cups

Champion Products – Leading the Category



Microwave Meal Line Extension:
Best in-class Innovation



Marketing Channel Innovation



- Extending distribution of Ready-To-Go Meals to cover “All-Occasions”
- Hospitals
- Commercial canteens
- Airports
- Government institutions
- Schools/universities

Gaining Recognition as a Major Food Company



Good Food & Wine Show - Sydney

Our Brands....



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