



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 2010.

SunRice Chairman Gerry Lawson said he was pleased with the first half performance despite a challenging set of circumstances.

Consolidated revenue for the first half of the year to 31 October 2010 was \$388 million; 14.6% lower than the result achieved in the same period last year. Profit after tax was \$5.2 million, compared to \$6.3 million for the same period last year.

“Increased competition across most markets, the strong Australian dollar and higher financing expenses have made for a challenging first six months. Despite the conditions, the business has delivered a sound result and one that we can be pleased with,” said Mr Lawson.

SunRice CEO Gary Helou said the business remained strong and would continue to focus on product and marketing innovation in the second half of the 2010-2011 financial year, as well as global opportunities for the stronger Australian rice crop expected in the year ahead.

SunRice is currently recommissioning the Deniliquin Rice Mill to receive and process paddy from April 2011, three years after the mill was closed and placed into care and maintenance due to the drought. The rice mill is one of the largest in the Southern Hemisphere and 90 new jobs will be created to staff it.

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About SunRice

Ricegrowers Limited, now trading as SunRice, is Australia's leading branded rice food company, with products marketed in close to 60 countries around the globe. SunRice has annual sales of approximately AUD800 million.