

## MEDIA RELEASE

28 April 2011

### EBRO RECEIVES FOREIGN INVESTMENT APPROVAL

Ricegrowers Limited (**SunRice**) is pleased to announce that it has been advised by Ebro Foods S.A. (**Ebro**) that Ebro has received clearance from the Australian Foreign Investment Review Board (**FIRB**) in relation to Ebro's proposed acquisition of SunRice under a scheme of arrangement at a price of \$50,000 per A Share and \$5.025 per B Share.

FIRB has notified Ebro that there are no objections to the proposed acquisition in terms of the Australian Government's foreign investment policy, nor has FIRB imposed any conditions. As a result, the condition precedent to the Scheme Implementation Agreement between SunRice and Ebro in relation to this approval is now satisfied.

Commenting on the transaction, Antonio Hernández Callejas, Chairman of Ebro, said "We are delighted to receive approval from FIRB and look forward to meeting with shareholders in the coming weeks".

FIRB approval represented the final regulatory condition and accordingly there are no regulatory or Governmental impediments to the transaction proceeding.

SunRice and Ebro continue to progress seeking the remaining shareholder and court approvals.

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