



The Rice Food Experts

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SunRice Trading Update

Leading branded rice foods company SunRice today released a trading update ahead of its full financial results for the year ended 30 April 2012, after stronger than anticipated second half performance across the group.

SunRice Chief Executive Officer Mr. Rob Gordon said the company wished to provide guidance for the 2011/2012 full year results, advise details regarding the 2011 paddy price, and restate its intention to reduce debt by way of retentions.

"In releasing our half year results in December 2011, we were expecting weaker market conditions in the second half compared to that of the previous year," he said.

"However due to the strength in our international trading and subsidiary businesses we are now anticipating a stronger second half than previously expected and a positive result for the full year."

SunRice Chairman Mr. Gerry Lawson confirmed that the company's anticipated performance would allow for continued improvements in its balance sheet and an increase in the total paddy price for the 2011 crop.

"I can confirm the SunRice Board's intention to retain earnings, which will further address our debt and gearing levels into the new financial year," he said.

"I am also delighted to advise that the overall paddy price will be approximately \$240 per tonne. The final number will of course be determined on completion of the financial year end."

Mr Gordon added that the slow start to harvest due to the recent rains had delayed the first of the 2012 crop paddy payments, which are funded mainly by bank borrowings and only repaid as the crop is processed and sold. This in turn will delay SunRice's gearing peak until after year end.

"We're aware that the combination of the late harvest and also the retention of funds will result in a strong result and lower gearing come year end," he said.

"However our debt and related gearing ratio fluctuates throughout the crop year and it is anticipated to increase again as the first advance is finalised."

Note - SunRice's financial year runs from 1 May to 30 April.

About SunRice

Ricegrowers Limited, 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. Information – www.sunrice.com.au