



The Rice Food Experts

MEDIA RELEASE

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SunRice announces strong 2012 financial year performance, including record revenue of \$1 billion

Leading Australian branded food business, SunRice, has announced a strong financial result and record revenue for the year ended 30 April 2012. This result has been driven by better than expected market conditions and has enabled the company to reduce its debt, strengthen its balance sheet and position itself well for the future.

Consolidated revenue for the year reached \$1 billion for the first time, up 24% on the previous year's \$809 million. Consolidated profit after tax for the period was \$33.9 million, up 158.9% compared to the \$13.1 million recorded in 2011. Profit for the year attributed to Ricegrowers Limited shareholders was \$31.8 million.

In line with its recent advice to shareholders, SunRice confirmed its gearing level was 66% at 30 April 2012, dropping below the target of 70% set by the Board.

SunRice Chairman, Mr. Gerry Lawson AM, said the result was very pleasing and that the company had experienced an exceptional 12 months.

"SunRice has had a strong trading year thanks to hard work, good decision making and capitalising on favourable international market conditions and opportunities," Mr. Lawson said.

"We have seen the continued recovery of Australian rice production, including receivals of 800,000 tonnes of paddy rice in 2011, up from 205,000 tonnes in the previous year. We are pleased to confirm that the total 2011 Crop medium grain paddy price will be \$255 per tonne."

Mr. Lawson said the Board had declared a fully franked dividend of 18 cents per B Class Share, which mirrors the 2011 dividend. This allows for an overall retention of \$21.8 million, including \$11.2 million in after tax profit from our Australian Rice Milling and Marketing business, equivalent to \$20 per tonne before tax.

"The activities of 2011/12 have led to the employment of more than 200 new staff, significant local infrastructure upgrades and the re-establishment of regional supply relationships," Mr. Lawson continued. "Including the 2011/12 dividend and paddy payments, this represents an injection of approximately \$300 million into the regional communities where the majority of our growers and shareholders live."

Mr. Lawson said the Board of SunRice had focused firmly on debt reduction over the past 12 months and "intends to continue strengthening the company's position given local conditions, market volatility and financial constraints in Europe."

SunRice CEO, Mr. Rob Gordon, said he was delighted with the robust results to 30 April 2012.

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“The business performance over the past 12 months was a significant achievement and places us in a much stronger position,” he said.

“Our priority now is to take advantage of opportunities and grow the business to ensure the company continues to have a strong and prosperous future. That includes creating value for all shareholders, while also ensuring strong grower returns for premium Australian rice.”

Mr. Gordon added that with the return to a more normal outlook for local rice production, significant work was underway to ensure SunRice has appropriate levels of investment in its capital infrastructure, markets and brands, as well as an efficient and flexible global supply chain.

“The SunRice business has significant potential and my focus is on realizing that for the good of all shareholders and the wider industry.”

SunRice’s results will be presented in full at the company’s AGM in Jerilderie on 24 August 2012.

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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 AUD1 billion. Information – www.sunrice.com.au

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