

SunRice Update

RGA Branch Meetings

SunRice Chairman, Mr. Gerry Lawson AM
February 2013



C12 Half Year Results

Strong performance for the six months to October 2012 including:

- Consolidated revenue of \$519 million - 7.7% increase year on year
- Group profit after tax of \$15 million - 24% increase year on year
- Gearing at 53%
- Stronger paddy price achieved for growers
- These results were driven by a solid half year performance in the Global Rice Milling and Marketing businesses and CopRice
- The stronger paddy price benefited from:
 - Improvements in operational efficiency and productivity
 - Higher export prices

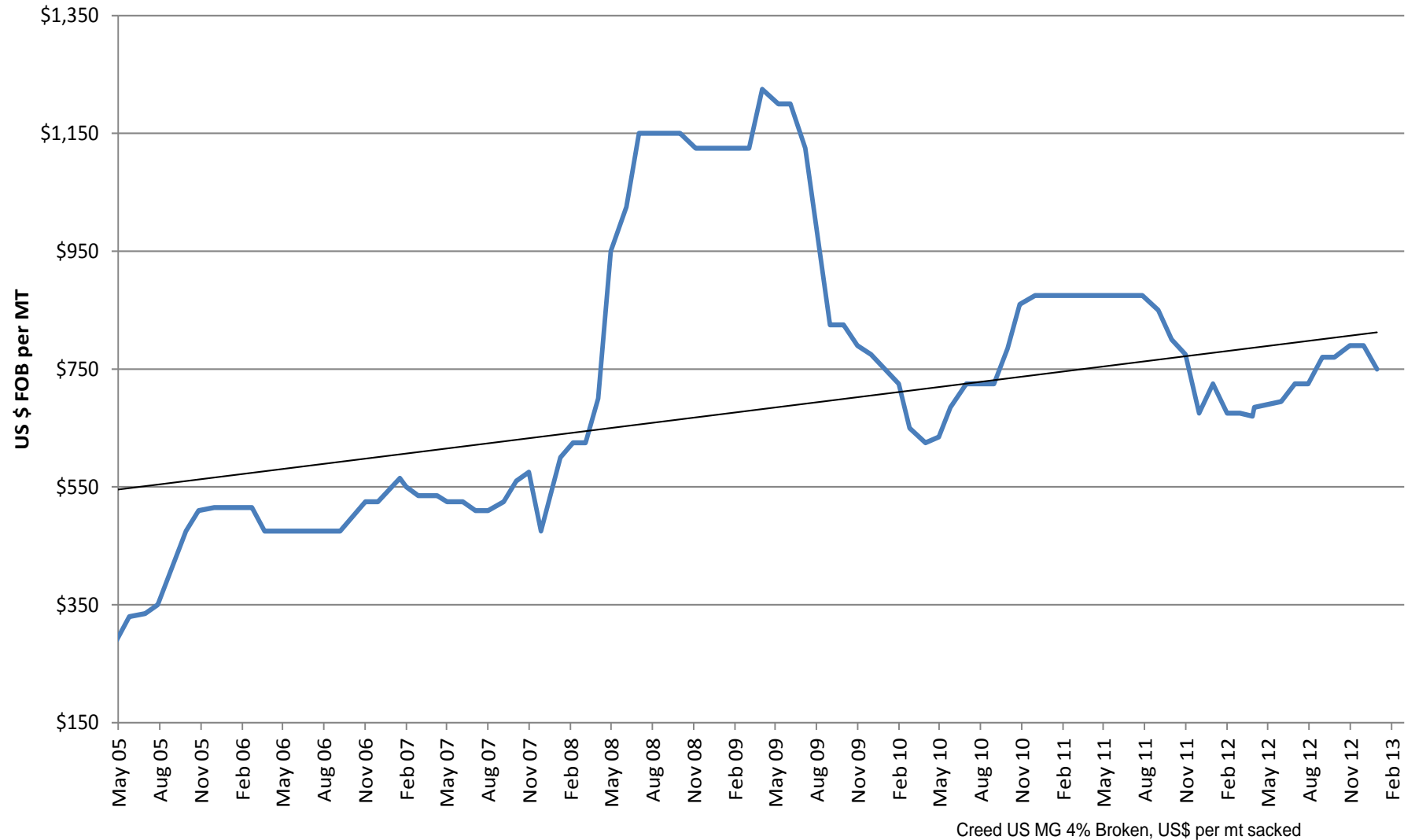
C12 Full Year Outlook

- Export prices reduced slightly in the third quarter and are expected to continue to soften in the fourth quarter as Egypt increases exports
- We remain cautious for the second half of the year and expect price pressures due to:
 - Competition with California for increased WTO volumes of medium grain rice
 - Continued strength of the Australian dollar
 - Export ban lifted from Egypt
- C12 indicative return revised from \$280 to \$295/t (mg)
 - 3rd payment 26 February 2013 – increased from \$20 to \$30/t (mg)

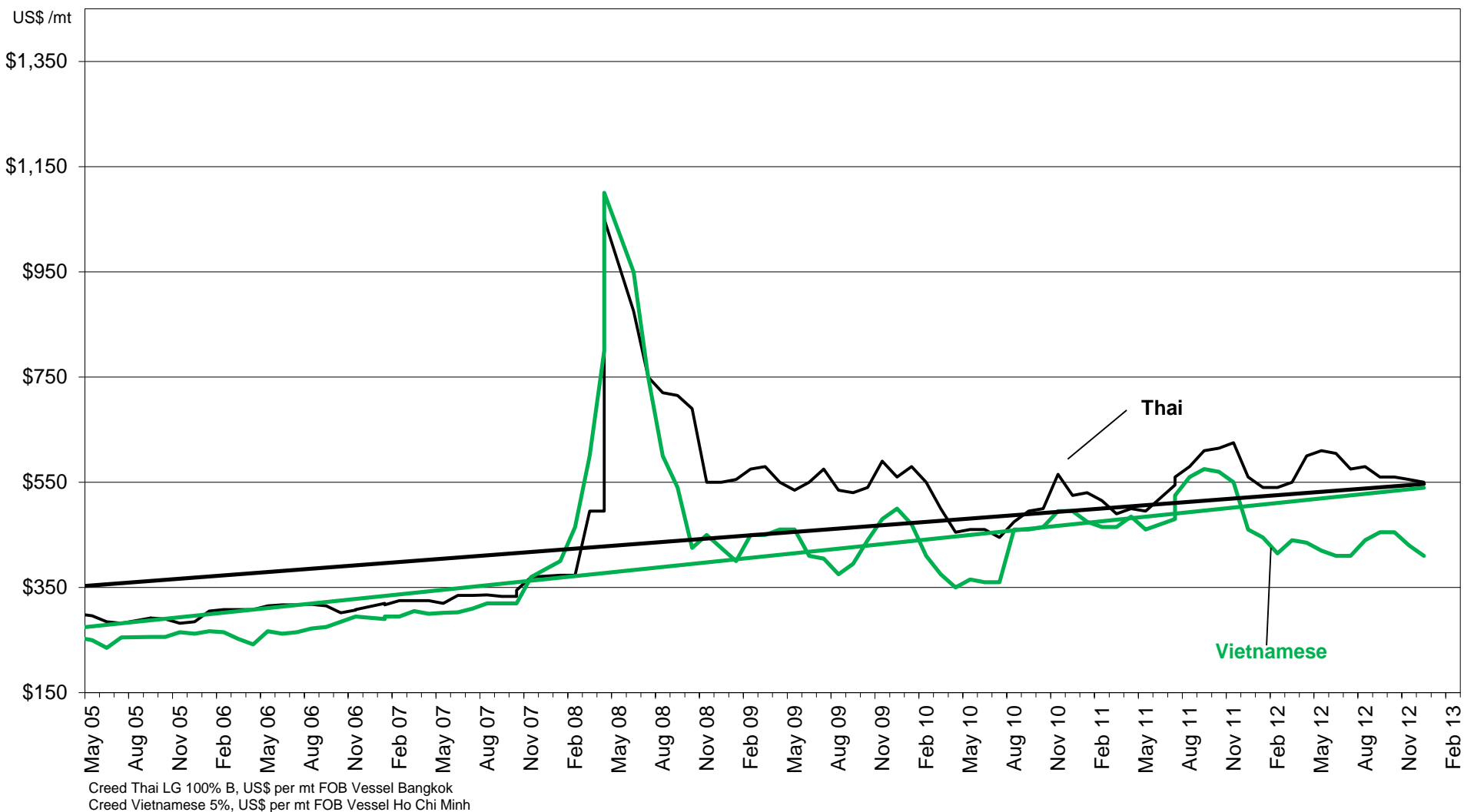
Crop Outlook for C13

- Strong crop outlook
- High temperatures in early January 2013 boosted yield potential to above average
- Crop survey indicates the area planted to rice has increased on C12
- If favourable weather conditions continue, C13 harvest tonnages will exceed C12

US #1 Medium Grain Milled Rice – 4%



Thai and Vietnamese Long Grain Milled Rice



Capital Structure Review – feedback to date

- Meetings held throughout the regions in November 2012
- Meetings were well attended with a robust discussion
- Valuable constructive feedback was received:
 - General acknowledgement of the need for change
 - Near unanimous support for growing the business
 - Strong support for maintaining grower control
 - Concerns over liquidity and capital growth of B shares
 - Mixed feedback over paddy charter
 - Concerns over A class eligibility criteria (1 tonne is too low)
 - Concerns over limited succession planning options
 - Support for changes to the Board to ensure a broad skills base, with maintenance of a Grower Director majority

Capital Structure Review – next meetings

- Next meetings are planned for March 2013
- We encourage all shareholders and their families to attend
- Additional information channels:
 - Website: **<http://capitalstructurereview.sunrice.com.au/>**
 - Hotline: **1800 643 977**
 - Mail: **Keep an eye on the post for updates**
 - Direct: **Speak directly with a SunRice Director and/or request a small group meeting at your home or business**

Questions



The Rice Food Experts