



The Rice Food Experts

## **MEDIA RELEASE**

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### **SunRice paddy price boosted again: additional \$33.7 million to flow to growers for 2012 Crop**

Leading Australian branded foods company SunRice today announced a further \$15 per tonne boost to the indicative medium grain paddy price for the 2012 rice crop. The news follows an earlier \$20 per tonne increase to the paddy price, announced by the company in October 2012.

In an update to shareholders and growers, SunRice Chairman, Mr. Gerry Lawson AM, said a continuation of good trading conditions and the strong first half performance of the Australian Rice Milling and Marketing business underpinned the increase.

"We are delighted to revise our indicative full year medium grain price from \$280 per tonne to \$295 per tonne for the 2012 crop," said Mr. Lawson.

"This increase contributes to an overall \$35 per tonne increase on our initial estimate of \$260 per tonne for medium grain announced at our Annual General Meeting. That's an additional \$33.7 million that will be injected into regional communities over the course of the 2012 crop year via our rice growers.

"This is a wonderful result and one that demonstrates SunRice's ability to generate the best possible returns for Australian growers under vesting and the importance of the sole and exclusive export arrangements recently renewed by the NSW Government."

Mr Lawson said the \$15 per tonne increase was made possible by the ongoing strength of SunRice's Australian Rice Milling and Marketing business, which directly funds the Australian paddy pool price.

"SunRice and in particular Australian rice continues to perform well in both branded consumer and tender markets," he said.

"In addition, at the half year SunRice's global rice businesses achieved a group profit after tax of \$15 million, a 24% increase on the previous year. This year continues to be one of recovery and growth for SunRice."

The overall 2012 crop increase will see the medium grain (Reiziq) third payment scheduled for February 2013 increase from the forecast \$20 per tonne to \$30 per tonne.

"As a result of ongoing improvements to our cash flow, we are delighted to be in a position to support our growers in this way, particularly as they prepare for the 2013 harvest," said Mr. Lawson.

The revised paddy return relates to the 963,000 tonne crop harvested in April 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](http://www.sunrice.com.au)