



# INVESTOR STRATEGY DAY



THURSDAY, MARCH 12

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This presentation should be read in conjunction with other publicly available material. Further information including historical results and a description of the activities of SunRice is available on our website: <https://investors.sunrice.com.au/investors/>.

## About SunRice's structure

The structure of SunRice contains non-standard elements including its dual class share structure comprising A Class Shares and B Class Shares.

A Class Shares confer on their holders the right to vote at general meetings but no right to dividends. A Class Shares are not quoted on ASX and may only be held by Active Growers. The right to vote is based on one member, one vote and no person may hold more than 5 A Class Shares. In practical terms the voting rights held by A Class Shareholders give those shareholders the right to control the election of directors and any changes to SunRice's constitution.

B Class Shares are quoted on ASX and confer on their holders the right to receive dividends, as determined by the directors from time to time. Holders of B Class Shares do not have the right to vote at general meetings of SunRice and may only vote on proposals involving a variation to their class rights or if required for the purposes of the ASX Listing Rules. This means B Class Shareholders have no right to vote on the election of directors of SunRice. No person may hold more than 10% of the total number of B Class Shares on issue.

For more details of the non-standard elements of SunRice's structure see: <https://corporate.sunrice.com.au/investors/>.



# WELCOMING REMARKS



**PETE MAGEE**  
HEAD OF  
CORPORATE  
DEVELOPMENT



**ROB GORDON**  
**CEO**





# TODAY'S AGENDA

Today is an opportunity to engage with key members of the SunRice management team, gain insights into dynamics driving the performance of businesses within the Group, and learn about SunRice's strategic focus across several different areas.

Our agenda will cover:

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**Rob Gordon, CEO**

Evolution of the model / Business conditions and outlook / Drought and water policy / Global sourcing footprint

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**Dimitri Courtelis, CFO**

History of performance / Share price, liquidity and capital management / M&A approach / Vietnam case study

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**David Keldie, GM Consumer Markets**

Global footprint / Market universe & share

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**Peter McKinney, GM CopRice**

Animal nutrition expertise / Segment positioning / Continued diversification

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**Stephen Forde, CEO**

Riviana Foods: Business focus / Leveraging core strengths / Role of M&A and learnings

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**Rob Gordon, CEO**

Global food trends underpinning Growth Strategy / Comparables



# EVOLUTION OF MODEL, AND OPPORTUNITIES AHEAD



- ▶ SunRice has transitioned from marketing Australian rice crop to servicing growing global demand for branded food products
- ▶ SunRice places branded products in around 50 countries, with significant markets in the Pacific and the Middle East, and expanding markets across Asia
- ▶ Operational presence in nine countries: Australia, New Zealand, USA, Singapore, United Arab Emirates, Solomon Islands, Jordan, Vietnam and PNG

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## Opportunities for Rice businesses (International Rice and Rice Food):

- ▶ Reengineered snack portfolio to meet evolving customer tastes and preference for healthier options; creating consumer pull across expanded geographies
- ▶ Further strengthening and diversifying of international supply chains and infrastructure
- ▶ New rice bran facility improving operational efficiency
- ▶ Supporting health conscious consumers with Low GI diet offering in nations suffering from obesity and diabetes
- ▶ Maintaining SunRice as the leading supplier of rice flour to food manufacturers focused on meeting demand for 'free-from' foods

## Opportunities for animal nutrition business (CopRice)

- ▶ Further scaling to build industry-leading animal nutrition business with initiatives spanning dairy, sheep, beef, equine and companion animals
- ▶ Bringing 'FMCG thinking' to ag retail with products that cater to whole life cycle of companion animals
- ▶ Investment in manufacturing process
- ▶ Continuing to pursue value accretive M&A opportunities


## Opportunities for specialty food business (Riviana)

- ▶ Further scaling to increase share of 'entertaining platter' and premium food category
- ▶ Growth of Always Fresh and Fehlbergs through continual new offerings in retailers
- ▶ Continued successful integration of complementary acquisitions including Roza's Gourmet
- ▶ Continuing to pursue value accretive M&A opportunities



# BUSINESS CONDITIONS AND OUTLOOK



- 
- ▶ The SunRice Group continues to deliver its 2022 Growth Strategy and is focused on further expansion and diversification of its earnings.
  - ▶ The Group will continue to actively manage risks posed by the reduced Australian crop with a strategic focus on global sourcing from existing and new supply chains to ensure the SunRice Group has profitable options to service growing demand internationally.
  - ▶ Capital investments are being made strategically to ensure there are high-quality and efficiently produced products to compete effectively in key markets and increase earnings.
  - ▶ New market entry and expansion across multiple geographies continues to be a key area of opportunity and focus for the SunRice Group.
  - ▶ SunRice expects full-year FY2020 revenue to be materially in line with FY2019, however with the ongoing deterioration of trading conditions in PNG and after absorbing reconfiguration costs, 2H FY2020 NPAT is expected to be lower than 1H FY2020 NPAT; Despite this outlook, the SunRice Group currently intends to maintain a fully franked dividend at similar levels to prior years.
  - ▶ Australian drought conditions are expected to continue impacting the SunRice Group through FY2021, as the C20 crop will be smaller than the C19 crop. However, this volume of rice is expected to maintain a milling program at the Deniliquin and Leeton mills through until at least early 2021, enabling key skills to be retained and the Rice Pool business to flex back up when seasonal conditions improve.
  - ▶ Crop carry over (~300kt) from FY19 into FY20 has provided an operating footprint in the current year to maintain basic asset utilisation, however this will result in a loss for the Rice Pool segment (supplement) in FY20.
  - ▶ Operating environment is expected to remain challenging in FY21 as a result of:
    - ▶ Ongoing drought conditions in Australia;
    - ▶ Higher international prices;
    - ▶ PNG economic conditions;
    - ▶ FX impacts;
    - ▶ Coronavirus (COVID-19) uncertainty (covered next slide).





# BUSINESS CONDITIONS AND OUTLOOK – CORONAVIRUS



- ▶ Concern around novel coronavirus (COVID-19) has seen a significant increase of demand for SunRice products during recent days, which has impacted availability of stock in Australian retailers.
- ▶ The SunRice Group is producing stock as quickly as possible from its rice processing and packing facilities in the Riverina of NSW, however, demand for products is currently exceeding supply capability.
- ▶ This temporary demand spike has exacerbated shortage of supply of Australian rice products which SunRice has already been experiencing as a consequence of ongoing drought conditions in the Riverina, and the impact of those conditions on Australian rice production.
- ▶ Where necessary, the SunRice Group is flexing its international supply capability to source high-quality rice from international sources to temporarily supplement supply.
- ▶ The drought conditions and increased demand due to concerns around COVID-19 have impacted SunRice's Australian rice products, including SunRice Long Grain White Rice and SunRice Koshihikari Sushi Rice.
- ▶ The SunRice Group is continuing to closely monitor the situation and is maintaining close contact with its distribution and retail partners.



# IMPACTS OF DROUGHT AND WATER POLICY



- ▶ Drought and water policy have fundamentally changed the Murray Darling Basin, and within it the Riverina region of NSW. However, this is not a new phenomenon, and SunRice has in anticipation built robust hedging strategies including our own global supply chains and alternative sources of rice over the course of many years.
- ▶ Due to the low C19 crop, we are unlikely to carry over sufficient supply into C20, and therefore have offered fixed price contracts in C20 to encourage commercial growing of rice.
- ▶ Fixed price contracts in C20 will enable both the Deniliquin and Leeton mills to remain in operation, allowing us to consider longer term options for C21 and beyond.

## In recent months SunRice has:

- ▶ Actively engaged with Federal and State Governments regarding National water reform, State allocation policies and the Murray-Darling Basin Plan;
- ▶ Commissioned external analysis to investigate the erosion of general security water entitlements, the resulting impacts, and required change;
- ▶ Lodged a detailed submission and presented to the ACCC Murray-Darling Basin Water Markets Inquiry on necessary policy reforms and need for Basin Governments to take action;
- ▶ Presented to the Federal Government's Independent Murray-Darling Basin Social and Economic Assessment Panel;
- ▶ Continued to work closely with the growers community, reduced Riverina workforce at a commensurate level, and explored alternative use of SunRice storage assets for other local crops.



# GLOBAL SOURCING FOOTPRINT



Sales volume expectation for C20 aligned with C19 FYF despite lower volume of Australian rice available for milling (less than 300kt this year).

Focus now on further opportunities for growth.

**AUSTRALIA**



**CAMBODIA**



**CHINA**



**VIETNAM**



**MYANMAR**



**PAKISTAN**



**TAIWAN**



**THAILAND**



**URUGUAY**



**USA**



**ITALY**





**DIMITRI  
COURTELIS**  
**CFO**

# HISTORY OF PERFORMANCE

- SunRice has developed a robust business model with complementary businesses that provide resilience against variability of Riverina rice crops
- The model has diverse industry and market exposure, with leading brands in core categories
- A history of innovation and business transformation have established solid foundations for SunRice, and created strong growth opportunities ahead



GROUP REVENUE (\$BN)  
**\$1 BILLION+**  
 IN TURNOVER



AU CROP ('000 Tonnes)  
**VARIABILITY**



NET PROFIT AFTER TAX (\$M)  
**RESILIENCE**  
 DEMONSTRATED



EBITDA (\$M)  
**STRONG**  
 CONTRIBUTION



DIVIDENDS (c)  
**RECORD**  
 DIVIDENDS



GEARING (%)\*  
**LOW DEBT**

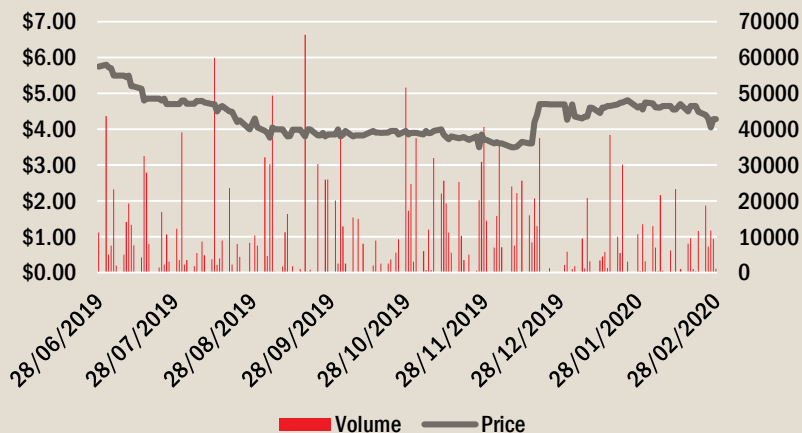


\*Calculated for all years under current methodology (changed in FY15)

# SHARE PRICE, LIQUIDITY, AND CAPITAL MANAGEMENT



Share Price & Volume since FY19 Results



Average Daily Traded (\$) – 51,655.13

Average Monthly Traded (\$) – 1,020,188.81

- ▶ Having identified SunRice would be required to make an under recovery payment to growers, conducting a capital raising in line with the ASX listing April 2019 (~\$20 – 30M) was deemed inappropriate; low debt levels also decreased the need for access to capital.
- ▶ A capital raising may be necessary to address the issue of liquidity and fund future strategy.
- ▶ In advance of a capital raising, SunRice has undertaken the following initiatives since listing to help stimulate liquidity:
  - ▶ Communication campaign to encourage B class shareholders to convert their Issuer Sponsored share holdings to CHES registration;
  - ▶ Engagement of external analyst to initiate research coverage of SunRice;
  - ▶ Announcement of an on-market share buy-back within the '10/12 limit'; buy back will support efficient capital management while maintaining balance sheet flexibility to pursue future growth and investment opportunities.
  - ▶ Proactive engagement with professional and retail investors to evolve the SunRice register.



# CREATING VALUE THROUGH DISCIPLINED AND STRATEGIC ACQUISITIONS



SunRice has established a formal governance process to identify and scrutinise M&A opportunities. An acquisition will only be progressed if is consistent with SunRice's corporate strategy and meets relevant financial criteria.

## M&A Governance

<b>Final approval</b>	SunRice Board
<b>Executive approval</b>	M&A Sub-Committee
<b>Representation</b>	CEO, CFO, BU GMs (Chaired by Head of Corporate Development)
<b>Approvals</b>	Non-binding indicative offers Final offers
<b>Scope</b>	<ul style="list-style-type: none"><li>• Review M&amp;A strategy for each BU and the company as a whole</li><li>• Review M&amp;A target lists</li><li>• Oversee the execution of transactions</li><li>• Post acquisition reviews</li></ul>

## Category

## M&A Protocols

<b>Strategic Criteria</b>	Strategic fit – acquisitions and divestments to be consistent with the formal strategy of the sponsoring Business Unit and the overall SunRice Group
<b>Financial criteria</b>	<ul style="list-style-type: none"><li>• NPV positive – based on an appropriate risk weighted discount rate</li><li>• In line with or less than comparable trading &amp; transaction multiples</li><li>• EPS accretive by year 3</li></ul>
<b>Consider</b>	<ul style="list-style-type: none"><li>• IRR</li><li>• Payback period</li></ul>



# SUNRICE'S INVESTMENT IN VIETNAM

- ▶ Lap Vo Mill in Dong Thap Province, Vietnam; acquired in 2018. Our first direct investment in the country, establishing a fully vertically integrated and sustainable supply chain.
  - ▶ Key aspects of Australian rice industry which SunRice has built over many decades: pure seeds, market driven research and development, on-farm efficiency and quality assurance, are being extended to Vietnam which serves as model for other markets.
  - ▶ Investment is key component of SunRice's 2022 Growth Strategy, underscores the opportunity available to SunRice in Asia, and the opportunity to provide an effective hedge against the variability of Riverina crop.
- ▶ Disciplined capex has focused on improving and expanding the mill site and purchasing equipment, in order to increase the whitening and polishing capacity and to add a new packing line.
  - ▶ The mill meets and satisfies SunRice's operational needs, high quality and safety standards, and customer requirements.
  - ▶ Further benefits to value chain include end-to-end traceability of product, shortened distance between Vietnam growers and SunRice markets, and stable demand to promote development of longer-term supply relationships.
  - ▶ Mill throughput will continue to grow in 2H FY2020, and a future potential processing capacity of 260,000 dry paddy tonnes a year.





**DAVID KELDIE**  
**GM CONSUMER**  
**MARKETS**

# UNIQUE GLOBAL PRESENCE WITH EXPOSURE TO GROWTH

CONSUMER MARKET ('CM') UNIVERSE\*

75% of Group Revenue

SunRice places branded products in around 50 countries, with significant markets in the Pacific and the Middle East, and expanding markets across Asia.

Operational presence in nine countries: Australia, NZ, USA, Singapore, UAE, Solomon Islands, Jordan, Vietnam and PNG – longstanding distribution relationships for over 50 years in PNG, and over 40 years in Middle East.

Building secure, high quality supply chain from Asia to complement the Australian and USA rice crops

Important role in supporting growers and communities in those countries and markets in which we operate, including PNG and Vietnam

Our global offices ●  
Countries we supply ●

\* Combination of the Rice Pool, Rice Food and International Rice segments

# AUS & NZ 34% OF CM REVENUE

Leading Rice Player  
in Australasian Retail




One of Australia's  
most iconic brands

Consumer-focused  
innovator in  
rice-food space

Retail  
**64%**


Foodservice  
**21%**

Food  
Ingredients  
**15%**


## Product Portfolio

Rice



Snacking



Microwave



Flour  
Cake  
Mix



Infant



(Launching late 2020)



MIDDLE EAST  
17% OF CM  
REVENUE

Leading Regional Rice  
brand in the Middle East

High brand recall amongst  
other multinational  
FMCG players

## Product Portfolio

### Premium



### Value Brand



### Microwave



### Snacking





# PAPUA NEW GUINEA

## 29% OF CM REVENUE

**Long Standing Market**  
For over 50 years

**Trukai - Largest Subsidiary**  
**Roots as the biggest**  
**selling brand**  
in SunRice group

**Effective Distribution &**  
**Supply Chain**  
Operations



Port  
Moresby

## Product Portfolio

Trukai



Roots



Hamamas



Wantok





**PACIFIC ISLANDS  
(EXCLUDING PNG)  
12% OF CM  
REVENUE**

One of highest per capita  
consumption of rice  
in the world

Leading Rice Supplier  
across the Pacific Islands

## Product Portfolio

### Rice



### Fragrant



### Brown



### Vitamin Enriched



# ASIA 3% OF CM REVENUE

**Solid Market & Category**  
expansion over the past year

**China Entry**  
via largest master  
distributor partnership  
in the region



## Product Portfolio

### Rice



### Specialty Rice



### Low GI



### Microwave



### Infant – (Launching late 2020)



### Snacks





**PETER  
MCKINNEY**  
**GM COPRICE**

# COPRICE ANIMAL NUTRITION EXPERTISE

## History

- ▶ CopRice has a 40+ year history converting rice by-products into animal nutrition
- ▶ Established strong presence in the Direct to Farm market in Nth/West Vic Dairy markets complemented by sheep/beef
- ▶ Developed attractive market positions in Equine/Dog Food in Ag Retail plus reputation as a quality private label supplier of petfood

## Footprint

- ▶ CopRice has three feedmills in Leeton, Tongala and Cobden
- ▶ Has recently opened our new Coleambally blends plant after opening our new Stabilised Bran Plant at Leeton in September 2019
- ▶ Will open a 2<sup>nd</sup> pet food plant at Wangaratta in H2 2020 to add to our existing Leeton facility



The by-products of rice milling are some of the most highly valued commodities in animal nutrition



**Rice Bran** is highly valued as a high fat feed source and especially in equine for Gamma Orazynol a natural anabolic



**Broken Rice** is the most highly valued cereal grain in dog food due to its digestibility and is extensively used in ultra-premium brands



**Rice Hulls** are a preferred choice of animal bedding in shed contained feeding industries like chicken and pig





# COPRICE

## OUR FOCUS IS ON TAKING FULL ADVANTAGE OF OUR POSITION

- Plan is to continue to build Ruminant whilst simultaneously investing in highly attractive Petfood/Equine sectors which are more “consumer than economics” driven
- Reduces traditional exposure of business to Dairy Industry dynamics (milk price)
- Sheep/Beef focus is in areas that are growing structurally and will be less impacted by cyclical factors like drought



SEGMENT	RUMINANT	EQUINE	PETFOOD
<b>Customer Profile</b>	Dairy, Sheep, Beef, Large number of mainly family farms.	Racing/Breeding Stables, Leisure Riders	Dog & Cat Owners
<b>Customer Motivation</b>	Economic - Productivity driven, Milk production, FCR, Fertility.	Economic and Emotional, Horse Performance & Condition.	Emotional, Pet Health.
<b>Focus</b>	Export Oriented Markets. Dairy - Victoria/Tasmania and New Zealand. Sheep - Lamb Feedlots. Beef - Grain Free.	Premium Packaged Products in Ag Retail and Export.	Premium packaged Products in Ag Retail and Export. Premium House brand Supplier to Pet Specialty & Grocery.
<b>CopRice Strengths</b>	Quality Mills in West & North Victoria. Unique combination of Leeton concentrates with Coly Blends.	New ~\$10m+ food grade stabilised rice bran plant is world class.	Leeton plant is high capacity with premium petfood quality capability.
<b>Key Competitor</b>			
<b>Segment Attractiveness</b>	Ridley EBITDA x 6.8.	Adamantem capital paid ~\$150m for Hygain in 2017 and added MitaVite for ~\$60m in 2018.	RPC acquired by Asian consortium for ~A\$1B in 2017. General Mills paid US\$8Bn in 2018 (~25x EBITDA) to acquire Blue Buffalo.

# COPRICE WHILST CONTINUING TO DIVERSIFY FROM A POSITION OF STRENGTH

- ▶ Disciplined approach to capital
- ▶ Full utilisation of CopRice and SunRice strengths
- ▶ Driven by plan to fully utilise our nutrition expertise and increase our drought tolerance



We have acquired the assets of our previous 3PL supplier of extruded horse feed and are converting them into a petfood plant. For less than \$11m in Acquisition/Capex on track to deliver capacity at ~40% cost per ton of recent industry benchmark for a greenfield site.

For less than \$3m we are repurposing the SunRice Coleambally mill into what will be Australia's largest ruminant nutrition plant applying 40+ years of by-product expertise to high security horticulture. New mill of same size would be at a minimum 10x the investment.



TUESDAY 10 MARCH 2020  
WEDNESDAY 11 MARCH 2020  
CANIMBLA FEEDLOT COWRA



**STEPHEN FORDE**  
**CEO RIVIANA**  
**FOODS**

# RIVIANA

## WHAT WE DO, AND HOW WE GOT HERE



ADMIRAL

MENILI  
MASTER  
The Foodservice Specialist



FEHLBERGS



Ocean  
Supreme



Mahatma

Rosa's 28 YEARS  
- GOURMET -



TASTIC

3 REASONS

Garden  
Supreme

Vin-a-Clean



# RIVIANA

TO BOLDLY PURSUE INNOVATIVE  
& AUTHENTIC FOODS TO BE  
PREPARED, SHARED AND  
ENJOYED BY ALL



A growing specialty food company with strong brands and core competencies in global procurement, sales & marketing across multiple channels as well as emerging competencies in manufacturing and M&A.

- ▶ **Entertainment Platter** : the platter is the centre and essence of our strategy and we have a strong & growing presence in products and brands that make special occasions with family and friends more special.
- ▶ **Strong Portfolio of Brands** : leaning into key consumer trends of provenance, better for you and “the foodie”.
- ▶ **Multi Channel Access** : dedicated sales force with access to multiple at home and away from home eating occasions at both key account and outlet level.
- ▶ **Domestic and International Sourcing** : global procurement and local manufacturing capabilities.
- ▶ **Flexible Supply Chains** : presence in Ambient , Chilled & Frozen.
- ▶ **Fiscal Discipline** : delivering a healthy P&L despite consistent currency pressures on COGS and a strong balance sheet based on ongoing NWC focus.
- ▶ **Absorbed FX Impact**: Quality of earnings as demonstrated with ability to weather currency fluctuations of the past 5 years with an agile business.



Established 1977  
43 Years



Established 1985  
35 Years



Established 1991  
29 Years



Established 1970  
50 Years





# RIVIANA

## LEVERAGE IP, SUPPLY NETWORK, S&M ORGANISATION & MANUFACTURING CAPABILITY ACROSS OUR PORTFOLIO



Our business is well placed to leverage its core and emerging strengths to generate growth through synergies.

- **Leverage Independent Success into Chains :**  
Expansion of the Roza's Gourmet portfolio into Woolworths and/or Coles will generate significant opportunity for the brand
- **Sourcing Products From Current Supplier Base:**  
Utilising current suppliers and available formats has delivered quick win launches across the Roza's network eg Roza's Gourmet Olive Range & Ghiotti Cheese Crisp
- **IP & New Product Development:**  
Development of other "Hemp" offers utilising Roza's IP
- **Existing Customer Relationships:**  
Selling Riviana portfolio into Hello Fresh
- **Manufacturing Capabilities:**  
Development of a portion control offer in the Chains
- **Strong Market Position :** Always Fresh is clear market leader in Antipasto Vegetables with a 38.5% share



# ROLE OF M&A WITH RIVIANA & LEARNINGS

FURTHER STRENGTHEN P&L  
BY INCREASING SHARE OF  
SPECIAL FOOD MOMENTS



MORE THAN YOU EVER  
NEED OR WANT TO KNOW  
ABOUT ONIONS!



A targeted and thoughtful approach to M&A designed to build a specialty food business capable of reaching eating occasions across multiple channels so that we can meet our strategic goals

## HORIZON 1

Segment expansion to strengthen  
core and secure key occasion



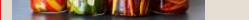
## HORIZON 2a

Channel expansion  
opportunities



## HORIZON 2b

Category expansion  
opportunities



## HORIZON 3

Portfolio expansion to generate a  
greater share of occasions







**ROB GORDON**  
**CEO**

# GLOBAL FOOD TRENDS UNDERPIN OUR GROWTH STRATEGY

Unique position as only one of a few truly global rice companies and our reputation for quality = ideal position to capitalise on these trends.

Activity delivering against 2022 Growth Strategy in 1H FY2020:

- ▶ Range of capital investments including approval of upgrades to SunRice's Rice Food facility in Leeton plus other initiatives underway to improve performance in the future.
- ▶ Completion of new \$10 million stabilised bran plant in Leeton.
- ▶ Repurposing of former Coleambally rice mill to a CopRice feed mill.
- ▶ Commissioning of Lap Vo Mill in southern Vietnam to fulfil growing global demand; installation of world class milling technology and leveraging of Australian expertise ensures product meets high quality specifications, with throughput continuing to grow during 2H FY2020.
- ▶ Completion of FeedRite acquisition and commencement of capital investment process to upgrade the feed facility ahead of commissioning during 1H FY2021.

Developing countries that are rice eating nations are ramping up the wealth curve, in search for premium and convenience

Riviana - Further scaling to increase share of 'entertaining platter' and premium food category

Many rice-eating nations are searching for food safety assurances

Rice eating nations are becoming obese and diabetic, and will likely favor a Low GI offering



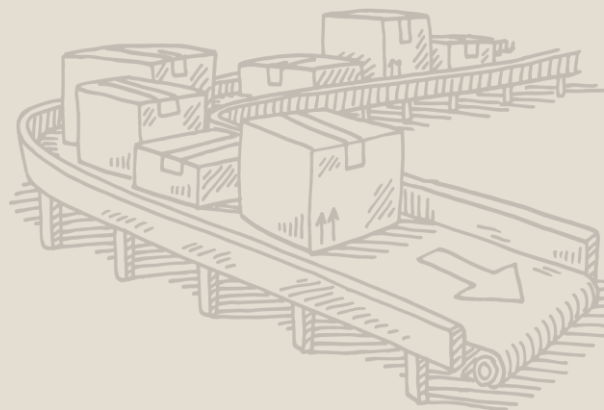
Movement away from sugars, gluten and animal protein has led to growth in rice flour, rice syrups, rice bran + rice proteins

An ongoing global fascination with Sushi

Healthy Snacking on the rise (including Gluten Free Snacks)

CopRice - Further scaling to build industry-leading animal nutrition business with initiatives spanning dairy, sheep, beef, equine and companion animals

# PEER GROUP COMPARISON



		EV/EBITDA	P/E
<b>Integrated supply companies</b>	The a2 Milk Company	22.8x	32.6x
	Bega Cheese	12.1x	32.8x
	Fonterra	9.3x	16.8x
	Inghams Group	8.7x	15.9x
	Tassal Group	9.0x	14.2x
<b>Other branded companies</b>	Australian Agriculture Co.	214.0x	n/a
	Bellamy's Australia	n/a	n/a
	Coca-Cola Amatil	11.7x	23.1x
	Costa Group Holdings	17.9x	37.3x
	Elders Group	13.4x	14.7x
	Freedom Foods Group	14.7x	31.1x
	Treasury Wine Estates	11.8x	19.2x
<b>Branded Median</b>		<b>12.1x</b>	<b>21.1x</b>
<b>Branded Average</b>		<b>31.4x</b>	<b>23.8x</b>
<b>SunRice Group (FY19)</b>		<b>5.4x</b>	<b>8.4x</b>

\*Data sourced Bloomberg, as at February 12, 2020





**END**