



20 May 2011

Earnings Guidance

The Maryborough Sugar Factory Limited ("MSF") provides an update to earnings guidance as a result of both a lower crop estimate and therefore lower sugar production estimate (due to adverse weather conditions following Cyclone Yasi) and a lower forecast sugar price. The new guidance is as follows:

	YED11
Crop expected to be crushed	3.2 m tonnes cane
Sugar Price ¹	\$480 per tonne IPS ²
Normalised EBITDA	\$18 to \$22 million

1. Average of current hedge book and unhedged production at forecast prices
2. International Pol Scale (standardised quality sugar)

On this basis, MSF expects the financial results for the year ended 31 December 2011 for normalised EBITDA in the range of \$18 to \$22 million (excluding non-recurring items of \$8 million relating to stamp duty and acquisition related transaction costs together with other restructuring costs).

The lower crop estimate and therefore lower sugar production is predominately due to the effect of post Cyclone Yasi weather conditions, which severely impacted areas of Far North Queensland. This has caused a much lower crop forecast for the South Johnstone and Babinda regions.

For further information refer to the CEO's AGM presentation of 20 May 2011 or contact:

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The Maryborough Sugar Factory Limited (ASX code: MSF) is an integrated sugar company based in Queensland, Australia. It first listed on the Australian Stock Exchange in 1956 and has recently entered into a dynamic new phase of its history with the acquisition of additional sugar producing assets in Far North Queensland.