



14 March 2007

## INTERIM REPORT TO SHAREHOLDERS OF SUGAR TERMINALS LIMITED

On behalf of the Board of Directors of Sugar Terminals Limited, I am pleased to report to shareholders on the financial position of the Company at 31 December 2006 and the outlook for the year ending 30 June 2007.

Profit attributable to members for the half-year ended 31 December 2006 was \$12.34 million, an increase of 9.3% over the same period to 31 December 2005. Revenue from continuing operations was \$24.91 million, an increase of 3.9% over the same period last year. These results are slightly ahead of budget.

It is expected that the full year's profit and revenue will show similar percentage increases to those achieved in the half-year to December.

The full half-year report is available for inspection on the Company's website or on the National Stock Exchange of Australia website.

I reported at the Annual General Meeting in October 2006 that the Board has resolved that dividends will be declared bi-annually, in March and September. On 2 March, Directors resolved that an interim dividend of \$10.8m (3 cents per share), fully franked on tax paid at 30%, will be paid on 28 March 2007 out of profits for the current year. Your dividend notice is being mailed with this report.

The next dividend will be declared in September 2007.

On behalf of the Board of Directors of Sugar Terminals Limited

A handwritten signature in cursive script that reads "Michael Brown".

MD Brown  
Chairman