



ASX ANNOUNCEMENT
ASX Code BUG

31 August 2016

Results for the Year Ended 30 June 2016 and Market Update

Buderim Group Limited (Company) announces the following consolidated financial results for the Company for the year ended 30 June 2016:

| | 30 June 2016 | 30 June 2015 |
|---|---------------|--------------|
| Net profit/(loss) after tax attributable to ordinary shareholders of parent | (\$6,626,000) | \$290,000 |
| Net tangible asset backing per share | \$0.91 | \$0.95 |

The financial results were impacted significantly by non-cash impairment charges of \$4.508 million relating to write-downs of the carrying value of assets being goodwill of \$1.517 million in the Australian macadamia subsidiary, trademark registration costs of \$147,000 and write down of plant & equipment of \$2.844 million mainly in the ginger division.

The results are in line with the Company's guidance announcement of 6 May 2016 except for additional provisioning for stock write-offs and general indirect taxes.

As announced previously, the Company has engaged M&A Partners to conduct a strategic review of the Company's operations.

As a consequence on 14 July 2016 the Company announced that it would offer its Yandina property at 50 Pioneer Road, Yandina for sale and leaseback with a campaign to commence Thursday 14 July 2016. That initial Expressions of Interest (EOI) campaign finished on 18 August 2016 with a number of parties submitting offers for consideration. Discussions with those parties are continuing. Any net proceeds of sale will be applied to retire senior debt.

Other initiatives currently under consideration by the Board relate to further divestment of assets and/or a capital raising. The Board remains focussed on restoring underlying profitability and strengthening the balance sheet of the Company.

Further updates will be provided in the near future.

End.

For further information please contact:
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