Appendix 4D

Half Year Report

Bmdi TUTA Limited

ABN 30 096 048 912
For the half-year ended 31 December 2008

Results for announcement to the market

Revenue from ordinary activities	Up	343%	To	4,112,232
Loss from ordinary activities attributable to members	Down	46%	To	347,966
Net loss for the period attributable to members	Down	46%	To	347,966

Dividends (Distributions)	Amount per security	Franked amount per security
Final Dividend	Nil	N/A
Interim Dividend	Nil	N/A
Previous corresponding period		
Final Dividend	Nil	N/A
Interim Dividend	Nil	N/A

Record Date for determining entitlements to dividends	N/A

Breif explanation of the figures reported above and short details of any bonus or cash issue or other items of importance not previously reported to the market	See Attached report

NTA Backing	Current period	Previous corresponding period
Net Tangible Asset backing per ordinary security	(0.3) cents	0.5 cents

BMDi TUTA

TOWARD A SAFER WAY.

BMDi TUTA LIMITED

A.B.N. 30 096 048 912

INTERIM FINANCIAL REPORT
FOR THE HALF-YEAR ENDED
31 DECEMBER 2008

Corporate Directory

DIRECTORS

Mr Thomas J. Mann (Chairman)
Mr Gary L. Lewis (Managing Director)
Mr Ian Mitchell

COMPANY SECRETARY

Mr Ian Mitchell

REGISTERED OFFICE

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AUDITORS

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SHARE REGISTRAR

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BMDI TUTA LIMITED
AND ITS CONTROLLED ENTITIES

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Your directors have pleasure in submitting their report together with the consolidated financial report of the Group, being BMDI TUTA Limited and its controlled entities, for the half-year ended 31 December 2008, and the auditor's review report thereon.

Directors

The names of directors of the Company holding office at any time during or since the financial period are:

Thomas J. Mann (Chairman)	Director since 17 February 2006
Gary L. Lewis (Managing Director)	Director since 24 November 2006
Ian Burnham Mitchell	Director from 6 November 2008
Dr. Malvin E Eutick	Director from 7 April 2008 to 6 November 2008

Significant changes in state of affairs

In the opinion of the directors, significant changes in the state of affairs of the Group that occurred during the half-year ended 31 December 2008 were as follows:

- Finalised outsourcing of production to Thailand and China and ceased manufacturing at Lane Cove site.

- Re-located warehouse to Lidcombe, with a small head office located at North Sydney.

Review of Operations

BMDI TUTA Limited is a medical technology company engaged in the manufacture, distribution and sale of a broad range of medical devices used by acute and primary healthcare facilities in Australian and global markets. Our core strategy is to provide products that improve clinical and community safety, by delivering a range of safety-engineered medical devices designed to reduce the incidence of needle stick injuries, exposure to blood-borne pathogens, and provide a higher level of healthcare worker and patient safety.

BMDI TUTA focuses on five clinical therapy areas within the broader medical devices market – intravenous (IV) systems (administration sets, burettes, extension sets, infusion devices and equipment); safety (auto-disable syringes; manual and auto-retractable safety syringes, sharps collectors, needle destruction systems); blood banking; surgical products and anaesthesia.

BMDI TUTA manufactures for an international customer base comprising public and private hospitals, defence forces, non-government aid organisations and government departments (including WHO, Red Cross and Ministries of Health), and critical care services. In addition, the company's expertise in medical device sourcing and outsourced manufacturing has resulted in significant OEM sales to major international medical device companies.

<u>Financial Review</u>

The consolidated result for the six months to 31 December 2008 shows revenues of $4,112,232, which represents an increase of 343% on the prior period. Gross profit increased by 339% to $1,869,765, a reflection of the more favourable product mix generated through further rationalisation of the TUTA and BMDI ranges, and ongoing efforts to drive cost savings across the Company's global supply chain.

Earnings Before Interest and Tax for the period was reduced by $383,697 to $272,379, compared to prior period, however this result has not been adjusted for one-off costs associated with the acquisition and subsequent restructure of the TUTA Healthcare business. When adjusted for these one-off costs, the operating loss for the period decreased by $657,570 to $13,081 profit; while EBITDA for the period showed a profit of $123,307, a turnaround of $740,274.

Half-year comparatives

$'000	31 Dec 2008	31 Dec 2007	Period on Period
Sales revenue	4,112.2	928.8	+ 3,183.4
Gross profit	1,869.8	426.3	+ 1,443.5
EBITDA†	123.3	(617.0)	+ 740.3
Operating profit†	13.1	(644.5)	+ 657.6

Operational Review

During the six months to 31 December 2008, the Company entered the final phase of its restructure and integration of the TUTA Healthcare business. This culminated in the cessation of manufacturing at the TUTA Lane Cove facilities on 19 December 2008, and the relocation to a new purpose-built office and warehouse facilities in North Sydney and Lidcombe, respectively. These two initiatives, coupled with others previously announced, have resulted in significant cost savings and productivity improvements being achieved across the business. For example:

- Relocation of the office and warehouse has resulted in a net rent reduction of $458,000 per annum (56%). Further, operations have been streamlined by consolidating three warehouses into one, which also allows for the more timely and efficient flow of goods into and out of the facility.
- The closing down of manufacturing in Australia has taken the Group headcount down to 19 people, resulting in a $2.1m saving (54%).
- General overhead, including general office and warehouse expenses, utilities, compliance and insurance costs, have also come down as a result of the above, with savings of $475,000 being achieved (42%).

In total, $2.97 million in savings have been generated since the March 2008 acquisition of TUTA Healthcare. This has brought the breakeven point for the business down from $9.6m to a more sustainable $6.7m. It should be noted that the above savings have been facilitated through the out-sourcing of non-strategic business functions and through the maximising of operational and financial synergies brought about through the merger of the BMDI and TUTA businesses. The business can therefore benefit from these ongoing operational savings, without loss of function or value.

Other key achievements of the past six months have seen the extension of the BMDI TUTA supply chain into China, the re-building of the Company's Quality System and development and launch of new products and brands. The importance of all three initiatives should not be underestimated in their impact on the future development of the business.

- As a result of capacity and quality concerns within parts of the BMDI TUTA supply chain, the Company embarked on a systematic review and audit of suppliers across Asia and the Sub Continent. This evaluation was based on an assessment of quality systems, management capability and cost. As a result of this review, new supply partners have been selected to augment the existing BMDI TUTA supply chain.

  The addition of new manufacturing partners to those already in the BMDI TUTA stable will result in considerable cost savings and quality improvements; and will greatly enhanced the capability and capacity of the Company to deliver on large local and international supply contracts.

- Running in parallel to the expansion of the supply chain, the Company also set about re-building its Quality System. As a result, BMDI TUTA successfully completed two Therapeutic Goods Administration (TGA) audits and a CE Mark audit, with the latter allowing for the ongoing export for goods into the UK and EU.

† *Excludes one-off acquisition and restructure costs*

- A key focus of the strategic review undertaken following the merger of the BMDI and TUTA businesses was an evaluation of product and branding strategy. While the BMDI business was focussed on its safety injection and collection niche, TUTA’s market position was somewhat ill defined, operating in markets where it had little sustainable competitive advantage. The TUTA business was in turn focussed on four key clinical areas – IV and medical systems, blood banking, surgical products and anaesthesia. In line with this, a new branding hierarchy was formulated to reinforce the products’ position in each of the markets in which it competes. For example:

BMDi TUTA	arcomed TUTA MEDICAL SYSTEMS	Vet TUTA
Authentic safety brand covering injection, collection and IV systems.	Specialist medical systems	Specialist animal health brand

As a result of the initiatives outlined above, BMDI TUTA is now positioned to trade profitability and focussed on delivering its maiden profit in the current financial year. Future directions for the Company will focus on expanding the product portfolio within the five key clinical areas identified above; moving forward with its push of the TUTA brand into global markets, particularly in the UK and North America; and pursuing an aggressive roll-up acquisition strategy, targeting companies and product offerings in line with its strategic plan, and that will be EPS accretive.

Lead Auditor’s Independence Declaration under Section 307C of the Corporations Act 2001

The lead auditor’s independence declaration is set out on page 5 and forms part of the directors’ report for the half year ended 31 December 2008.

Events Subsequent to Balance Date

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial years.

Gary L. Lewis
Managing Director
Dated this 27th day of February 2009

GouldRalph
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27 February 2009

The Board of Directors
BMDi Tuta Limited
Level 17, 275 Alfred Street
North Sydney, NSW 2060

LEAD AUDITORS INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

TO THE DIRECTORS OF BMDi TUTA LIMITED

I declare that, to the best of my knowledge and belief, during the half year ended 31 December 2008 there have been:

- no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and

- no contraventions of any applicable code of professional conduct in relation to the review.

GOULD RALPH ASSURANCE
Chartered Accountants

GREGORY C RALPH, M.COM, FCA
Partner
Sydney,

BMDI TUTA LIMITED
AND ITS CONTROLLED ENTITIES

Condensed Interim Income Statement
For the half-year ended 31 December 2008

	Notes	Consolidated 31 December 2008 $	Consolidated 31 December 2007 $
Revenue from sale of goods		4,112,232	928,771
Cost of goods sold		(2,242,467)	(502,454)
Gross profit		1,869,765	426,317
Government grants		-	228,710
Expenses:			
- administration and consultants		(232,674)	(444,993)
- depreciation		(34,639)	(27,522)
- research expenses		-	(56,562)
- employee expenses		(1,473,043)	(302,450)
- travel and accommodation		(166,063)	(106,866)
- occupancy costs		(2,072)	(27,821)
- advertising and marketing		(74,659)	(86,619)
- other		(158,994)	(258,270)
Results from operating activities		(272,379)	(656,076)
Financial income		3,917	11,587
Financial expense		(79,504)	-
Net financing (Loss) / Income		(75,587)	11,587
Loss before related income tax expense		(347,966)	(644,489)
Income tax expense		-	-
Loss for the period		(347,966)	(644,489)
Basic loss per share attributable to ordinary shareholders		(0.19) cents	(0.66) cents
Diluted loss per share attributable to ordinary shareholders		(0.19) cents	(0.66) cents

The Income Statement should be read in conjunction with the accompanying notes.

BMDI TUTA LIMITED
AND ITS CONTROLLED ENTITIES

Condensed Interim Statement of Recognised Income and Expense For the half year ended 31 December 2008

	Consolidated 31 December 2008 $	Consolidated 31 December 2007 $
Net income recognised directly in equity	-	-
Loss for the period	(347,966)	(644,489)
Total recognised income and expense for the period	(347,966)	(644,489)

BMDI TUTA LIMITED
AND ITS CONTROLLED ENTITIES

Condensed Interim Balance Sheet
As at 31 December 2008

	Notes	Consolidated 31 December 2008 $	Consolidated 30 June 2008 $
CURRENT ASSETS			
Cash and cash equivalents		254,670	292,742
Trade and other receivables		1,524,316	1,563,595
Inventories		1,754,655	1,246,836
Prepayments		39,779	-
TOTAL CURRENT ASSETS		3,573,420	3,103,173
NON-CURRENT ASSETS			
Plant and equipment		257,446	238,391
Intangibles		4,006,788	3,929,564
TOTAL NON-CURRENT ASSETS		4,264,234	4,167,955
TOTAL ASSETS		7,837,654	7,271,128
CURRENT LIABILITIES			
Trade and other payables		2,589,742	2,235,785
Provisions		160,322	201,959
Interest bearing loans & borrowings		602,172	-
TOTAL CURRENT LIABILITIES		3,352,236	2,437,744
NON-CURRENT LIABILITIES			
Interest bearing loans & borrowings		1,000,000	1,000,000
Provisions		6,877	6,877
TOTAL NON-CURRENT LIABILITIES		1,006,877	1,006,877
TOTAL LIABILITIES		4,359,113	3,444,621
NET ASSETS		3,478,541	3,826,507
EQUITY			
Issued capital	5	12,849,508	12,849,508
Equity remuneration reserve		86,203	86,203
Accumulated losses		(9,457,170)	(9,109,204)
TOTAL EQUITY		3,478,541	3,826,507

The Balance Sheet should be read in conjunction with the accompanying notes.

BMDI TUTA LIMITED
AND ITS CONTROLLED ENTITIES

Condensed Interim Statement of Cash Flows
For the half-year ended 31 December 2008

	Notes	Consolidated 31 December 2008 $	Consolidated 31 December 2007 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts from customers		3,904,405	1,082,666
Cash paid to suppliers and employees		(4,362,380)	(1,496,954)
Cash generated from operations		(457,975)	(414,288)
Interest received		3,917	11,587
Interest Paid		(533,562)	-
Net cash used in operating activities		(533,562)	(402,701)
CASH FLOWS FROM INVESTING ACTIVITIES			
Refund of Security deposit		-	2,403
Payments for plant and equipment		(53,694)	(35,455)
Net cash used in investing activities		(53,694)	(33,052)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		-	200,000
Proceeds from borrowings		108,000	-
Net cash provided by financing activities		108,000	200,000
Net decrease in cash held		(479,256)	(235,753)
Cash and cash equivalents at beginning of period		292,742	391,682
Effect of exchange rate adjustments on cash held		(52,988)	(3,680)
Cash and cash equivalents at the end of period		(239,502)	152,249

1. Reporting Entity

BMDI TUTA Limited (the 'Company') is a company domiciled in Australia. The interim financial report of the Company for the half year ended 31 December 2008 comprises the Company and its subsidiaries (together referred to as the 'Group'). The consolidated annual financial report of the Group as at and for the year ended 30 June 2008 is available upon request from the Company's registered office at Level 11, 37 Bligh Street, Sydney NSW 2000 or at www.bmdituta.com.

This interim financial report was approved by the Board of Directors on 27 February 2009.

2. Going Concern

The financial report has been prepared on a going concern basis which contemplates the realisation of assets and settlement of liabilities in the ordinary course of business.

The Group has incurred trading losses of $347,966 in the half-year ended 31 December 2008 and has accumulated losses of $9,457,170 as at 31 December 2008. These conditions give rise to a material uncertainty that may cast significant doubt upon the Company's and the Group's ability to continue as a going concern. The ongoing operation of the Company and the Group is dependent upon:

- the Group achieving cash flow positive trading operations in the coming twelve months; and/or
- the Company raising additional funding from shareholders and/or external parties.

The directors have prepared cash flow projections that support the ability of the Company and the Group to continue as a going concern. These cashflow projections assume significant increases in revenues compared to historical levels achieved and raising of additional funding from shareholders and external parties.

In the event that the Company and the Group do not obtain additional funding and/or achieve cash flow positive trading operations, they will be unable to continue their operations as a going concern and therefore the Company and the Group may not be able to realise their assets and extinguish their liabilities in the ordinary course of operations and at the amounts stated in the financial statements.

3. Statement of Compliance

The half-year consolidated financial report is a general purpose financial report which has been prepared in accordance with Accounting Standard AASB 134 "Interim Financial Reporting", the recognition and measurement requirements of applicable AASB standards, Urgent Issues Group Consensus Views, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001. The financial statements have been prepared on the basis of historical costs and do not take into account changing money values or, except where stated, current valuations of non current assets.

The half-year financial report does not include all notes of the type normally included within the annual financial report, and therefore, cannot be expected to provide as full an understanding of the income statement, balance sheet and financing and investing activities of the economic entity as the full financial report.

This half-year report should be read in conjunction with the Annual Financial Report of BMDI Tuta Limited as at 30 June 2008 and any public announcements made by BMDI Tuta Limited and its controlled entities during the half-year ended 31 December 2008, in accordance with the continuous disclosure obligations arising under the Corporation Act 2001.

The half-year consolidated financial statements have been prepared using the same accounting policies as used in the annual financial statements for the year ended 30 June 2008.

4. Estimates

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In preparing this interim financial report, the significant judgements made by management in applying the Group's accounting policies and the key source of estimation uncertainly were the same as those that applied to the consolidated financial reports as at and for the year ended 30 June 2008.

	Consolidated 31 December 2008 $	**Consolidated 30 June 2008 $**
5. Issued and paid up capital		
181,764,366 (30 June 2008 - 181,764,366) ordinary shares, fully paid	12,849,508	12,849,508

The Company did not issue any shares during the half-year.

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at the shareholders meetings. In the event of winding up of the Company, ordinary shareholders rank after creditors and are fully entitled to any proceeds of liquidation.

No dividends were declared during the half year.

6. Financial Reporting by Segment

The Group operates wholly within the health care industry in Australia, China and the United States.

Geographical segments	Australia $	China $	Thailand $	United States $	Consolidated $
31 December 2008					
Revenue					
External segment income	3,536,612	-	220,842	2,037	3,759,491
Unallocated income					352,741
					4,112,232
Result					
Segment result	1,728,788	(56,982)	21,709	1,617	1,695,132
Unallocated corporate expenses					(2,043,098)
Net loss					(347,966)
Assets					
Segment assets	7,451,569	165,356	220,729	-	7,837,654
Including non-current assets acquired during the year:					
Plant and equipment	53,694				53,694
	53,694				53,694
Segment liabilities	4,069,285			70,588	4,139,873

Geographical segments	Australia $	China $	United States $	India $	Consolidated $
31 December 2007					
Revenue					
External segment revenue	438,133	-	457,986	32,652	928,771
Unallocated income					11,587
					940,538
Result					
Segment result	276,869	(46,218)	144,168	(62,607)	312,212
Unallocated corporate expenses					(956,701)
Net loss					(644,489)

6. Financial Reporting by Segment (Cont)

Assets					
Segment assets	491,863	132,385	90,294	26,381	740,923
Including non-current assets acquired during the year:					
Plant and equipment		35,455			35,455
		35,455			35,455
Segment liabilities	315,745	-	210,208	7,204	533,157

Division of the Group's results and assets into geographical segments has been ascertained by direct identification of assets and revenue cost centres. There are no intersegment revenue transactions and the major products are IV systems, safety, blood banking, surgical and anaesthesia products.

7. Intangibles Assets

The Group has adopted a policy of capitalising Product Development Costs related to specific projects, in accordance with AASB 138. Intangible asset costs are amortised on a straight line basis over the useful life of the product. As at 31 December 2008, specific Product Development Costs capitalised as intangible assets had a carrying value of $77,224 (30 June 2008 – Nil).

8. Financing arrangements

During the period the Group drew down on its overdraft facility with NAB. At 31 December 2008, $494,171 (2007 - Nil) had been utilised. An additional $108,000 (2007 – Nil) was borrowed to support standard rental guarantees issued for new premises.

9. Related Parties

There have been no significant changes to the related party transactions as disclosed in the 30 June 2008 Annual Report. All transactions with related parties are conducted on normal commercial terms and conditions.

Directors Declaration

In the opinion of the Directors of BMDI TUTA Limited (‘the Company’):

(a) the financial statements and notes set out on pages 6 to 13, are in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the Group’s financial position as at 31 December 2008 and of it’s performance for the financial year ended on that date; and

(ii) complying with Australian Accounting Standards, (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and

(b) the financial report also complies with International Financial Reporting Standards as disclosed in note 1.

(c) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

Signed at Sydney this 27th day of February 2009
in accordance with a resolution of the Board of Directors:

Thomas Mann
Chairman
Dated this 27th day of February 2009

GouldRalph
ASSURANCE

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Independent Review Report To the members of
BMDi Tuta Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of BMDi Tuta Limited and the entities it controlled during the half year, which comprises the condensed balance sheet as at 31 December 2008, and the condensed income statement, condensed statement of changes in equity and condensed cash flow statement for the half-year ended on that date, a statement or description of accounting policies, other selected explanatory notes and the directors' declaration.

Directors Responsibility on the Half-Year Financial Report

The directors of the company are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor’s Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the company's financial position as at 31 December 2008 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of BMDi Tuta Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

Material uncertainty regarding continuation as a going concern

Without qualification to the opinion expressed above, we draw your attention to Note 1 'Going Concern' in the financial report which indicates that the Group has incurred a net loss of $347,966 for the period ended 31 December 2008 and has accumulated losses of $9,457,170 as at 31 December 2008. Accordingly there is significant uncertainty as to whether the economic entity will be able to continue as a going concern and whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of BMDi Tuta Limited and the entities it controlled during the half year is not in accordance with the *Corporations Act 2001* including:

(a) giving a true and fair view of the consolidated entities financial position as at 31 December 2008 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 Interim Financial Reporting and *Corporations Regulations 2001*.

GOULD RALPH ASSURANCE
Chartered Accountants

GREGORY C. RALPH M.Com., F.C.A.
Partner
Sydney,

Dated: 27 February 2009