



## **MARKET ANNOUNCEMENT/MEDIA RELEASE**

**25 February 2011**

### **BUDERIM GINGER FULL YEAR RESULTS**

Queensland Agribusiness, Buderim Ginger Limited, today announced that the audited result for the financial year ending December 31, 2010, was an after tax loss of \$2.60 million (2009 - \$2.77 million) before non-controlling interests. The pre tax result attributable to the company's equity holders at \$3.57 million was in line with the profit revision of a \$3.60 million pre tax loss issued on November 1, 2010.

As previously announced, factors impacting this loss were:

Record drought conditions affecting the Hawaiian macadamia harvest; a substantial write down of stock in recognition of slow moving and deteriorating inventories; and the strengthening Australian dollar negatively impacting on export revenues.

Buderim Ginger Chairman Stephen Maitland said the company had taken a series of actions since a Strategic Review of operations:

- The Alstonville premises which contain the Agrimac macadamia business has been sold for \$1.9 million. The property has been leased back and the proceeds applied to reducing bank debt.
- Sale of land that was regarded as surplus at Yandina was found to be commercially uneconomic as a result of the potential environmental impact on the rest of the site. Accordingly this sale will not proceed.
- The bakery business is trading well and the previously announced possible sale has been deferred and may not proceed.

"Whilst the seasonal nature of the agribusiness makes forecasting difficult, the macadamia business has enjoyed an encouraging start to the season with good initial rain. Supply shortages worldwide are currently resulting in high prices being achieved." Mr Maitland said.

"In addition, the stock write downs in 2010 were a one off event and will not be repeated in 2011. The devastating weather events in Queensland recently whilst slowing demand have not at this time had a significant impact on the outlook for 2011."

**ENDS**

For further information please contact:

Buderim Ginger Chairman, Stephen Maitland on 0419 797 187

**[About Buderim Ginger](#)**

Sunshine Coast-based Buderim Ginger is an iconic Australian company that has been at the forefront of the world processed ginger industry for 70 years and has more recently become a major participant in the world macadamia nut industry. It is a significant employer in regional Australia and contributes to Australia's export earnings.