Buderim Ginger Limited

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ABN 68 010 978 800

ASX Code: BUG

Appendix 4D

For the six months ended 30 June 2009.

Contents

Rules 4.2A.3

Appendix 4D

Half year report

Introduced 1/1/2003.

Name of entity

Buderim Ginger Limited

ABN or equivalent company reference	Half year ended ('current period')
68 010 978 800	30 June 2009

Results for announcement to the market

			$A'000
Revenue from operations	Up 40%	to	40,820
Profit after tax attributable to members	Down (from $310k)	to	(930)
Net profit for the period attributable to members	Down (from $310k)	to	(930)

Dividends (distributions)	Amount per security	Franked amount per security
Current period		
Final dividend *(A 2.5 cent final dividend for 2008 was paid during this period, consisting of a 1 cent per share cash component and a 1.5 cent per share, share issue component)*	2.5 ¢	Nil¢
Interim dividend *(It is not proposed to pay an interim dividend)*	Nil ¢	Nil ¢
Previous corresponding period		
Final dividend	2.0 ¢	0.42 ¢
Interim dividend *(An interim dividend was not proposed)*	Nil ¢	Nil ¢

Record date for determining entitlements to the dividend	N/A

Further details on dividends are included in Note 3 of the Financial Statements.
Equity movements during this half-year are detailed in Note 4 of the Financial Statements following this appendix.

A Brief explanation of figures reported is below. Further detail is included in the Review of Operations

The consolidated entity recorded an after tax loss of ($930k) after allowance for the outside equity interest for the half-year ended 30 June 2009 compared to a profit of $310k in the corresponding period last year. Before-tax and outside equity interest the entity recorded a loss of ($1.95m) down from a profit of $527k in the corresponding period last year.

Group revenue increased to $40.8m, from $29.1m, due principally to the inclusion of the US macadamia business (Mac Farms of Hawaii) which was acquired on 12 August 2008, and increased Bakery sales associated with the assets acquired from Maypole Foods on 1 January 2009. Group EBITDA declined to $434k, from $2.53m in the previous year, due to a range of factors including:

- A 3% decline in Ginger segment revenue, from $14.0m to $13.53m, with steady profits for the half year.
- A step-jump in Macadamia segment revenue, from $4.85m to $14.29m, although profitability declined by $1.44m due to a severe supply shortfall in Australia and legacy issues in the recently required Hawaiian operations.

Brief explanation of any of the figures reported (continued):

- As a result of the restructuring of the Group's US subsidiaries to align minority ownership interests, the Company partially wrote down the carrying value of its US investments by $307k during the first half.
- An 18% increase in Baking segment revenue, from $8.6m to $10.1m, due to new high volume business although profitability declined by $787k principally due to production inefficiencies arising from the commissioning and integration of this new business in the first quarter.
- A 4% increase in Tourism segment revenue from $1.89m to $1.97m due to new features including Superbee and the Cooking School although profitability declined by $35k due to launch costs.

Consistent with the Group's traditional operating cycle, the second half will be much improved as sales increase and this will be amplified by the turnaround in operating performance in both the Mac Farms of Hawaii and Buderim Baking business units. Accordingly, Group EBITDA is expected to rebound in the second half and reach between $3m to $4m for the full year to 31 December 2009, versus an operating EBITDA of $5.5m in 2008 excluding the one-off gain on assets of $2m on the acquisition of Mac Farms of Hawaii. Before tax, the Group is expected to record a small operating loss for the year, versus an operating profit of $1.2m in 2008, excluding the one-off Mac Farms gain. Performance in 2010 is however expected to return to the strong improvement trend of previous years with EBITDA expected to exceed $7m.

The half-year accounts should be read in conjunction with the annual financial report for the financial year ended 31 December 2008.

Net tangible asset backing	Current year	Previous year
Net tangible asset backing per ordinary security	72 cents	84 cents

Change in composition of entity

Effective 1 March 2009, Buderim Ginger Limited acquired 75% of the business assets of Pan Pacific Foods, LLC ("PPF") and a further 25% in Buderim Ginger America, LLC ("BGA") through its 100% owned subsidiary, Buderim Ginger America, Inc. As at this date, equity accounting for BGA ceased and both PPF and BGA were fully consolidated into the group accounts. PPF manages the sales and distribution of Buderim Ginger and MacFarms of Hawaii products throughout the Americas. Part of this restructure of the Group's US subsidiaries was the transfer of 25% of the ownership units in MacFarms of Hawaii to outside equity interest party, Akua Pty Ltd on 1 April 2009 and the write down in the carrying value of Buderim Ginger America, Inc's investment in MacFarms. All US entities are now 75% majority owned by Buderim Ginger America, Inc.

There have been no other changes in the composition of the Buderim Ginger Limited group during the reporting period associated with restructuring or the acquisition or disposal of a subsidiary.

Details of associates and joint venture entities

On 21 December 2004, Ginger Head Quarters Pty Ltd, ABN 54 112 289 988 was incorporated as a joint venture company through which a new tourism attraction, Overboard, commenced operations on 28 May 2005. The reporting entity holds 50% equity in Ginger Head Quarters Pty Ltd. The investment in Ginger Head Quarters Pty Ltd is accounted for using the equity method. The share of the entity's before tax profit included in the consolidated entity's financial statements for the period ended 30 June 2009 is $40k (2008: ($21k)).

The 100% owned subsidiary Buderim Ginger America, Inc owned 50% of BGA, LLC from 1 July 2005 to 1 March 2009, when a further 25% of ownership units was acquired. A loss of ($40k) was recorded under equity accounting for the period 1 January 2009 to 28 February 2009. Since 1 March 2009, BGA, LLC, as a controlled entity has been fully consolidated within group accounts.

The reporting entity does not hold any equity in an associate or other joint venture entity, other than the entities mentioned above.

Compliance statement

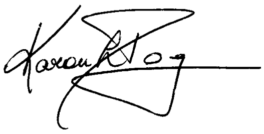
1 Accounting standards and policies

This report has been prepared in accordance with Australian Accounting Standard AASB 134 “Interim Financial Reporting”, Australian Accounting Interpretations and other authoritative pronouncements of the Accounting Standards Board.

This report has been prepared in accordance with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (‘AIFRS’). Compliance with AIFRS ensures that the end of year financial report, comprising the financial statements and notes, thereto, complies with International Financial Standards (“IFRS’). This report, and the accounts upon which the report is based, use the same accounting policies.

2. Independent Review

This report is based on accounts which have been subject to a review. An independent review certificate is provided as part of this report. The Auditor’s Independence Declaration is also included in the Directors’ Report. The half-year accounts are not subject to any audit dispute or qualification. The entity has a formally constituted audit committee.



Sign here: .... (Company Secretary)

Date: ...27 August 2009.................

Print name: Karon L. Rogers...

ABN 68 010 978 800
ASX Code: BUG
Directors
John M. Ruscoe (Chairman)
Gerard D. O'Brien (Managing Director)
Stephen J. Maitland
John H.P. Roy
Shane T. Templeton

Company Secretary
Karon L. Rogers

Senior Management
Gerard D. O'Brien (Chief Executive Officer)
Karon L. Rogers (Chief Financial Officer)
Paul G. Ritchie (General Manager - Ginger)
Andrew C. Heap (General Manager – Agrimac)
John H. Wilkie (General Manager – MacFarms of Hawaii)
Dan J. Cashin (General Manager – Buderim Baking)
Nichole L. Seymore (General Manager – Tourism)
Matthew H. Fuller (General Manager – Pan Pacific Foods)
Adam B. Cunningham (Group Commercial Manager)

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Buderim Ginger Limited

ABN 68 010 978 800

ASX Code: BUG

Half Year Report

For the six months ended 30 June 2009.

Directors' Report

Your directors present their report on the consolidated entity consisting of Buderim Ginger Limited and the entities it controlled at the end of, or during, the half-year ended 30 June 2009.

Directors

The names of the company's directors in office during the half-year and until the date of this report are as below. Directors were in office for this entire period unless otherwise stated:

John Michael Ruscoe, (Non-executive Chairman and Chairman of the Remuneration Committee)

Gerard Daniel O'Brien, B Admin., MBA (Georgetown), CPA, MAICD (Managing Director)

Stephen James Maitland, OAM, RFD, B.Ec., M.Bus., FCPA, FAICD, FCIS, FAIM, FFIN (Non-executive Director and Chairman of the Audit & Compliance Committee)

John Howard Philip Roy, (Non-executive Director and Member of the Remuneration Committee)

Shane Tyson Templeton, B.Bus., FAICD (Non-executive Director and Member of the Audit & Compliance Committee)

Company Secretary

Karon Lesley Rogers, B.Bus., FCPA, FCIS, FAICD

Earnings per share

	Cents
Basic earnings per share	(2.27)
Diluted earnings per share	(2.27)

There were no options issued or exercised during the period.

Dividends

	Cents	$'000
Dividends paid during the half-year		
Final for 2008	2.5	983*

Subsequent to the end of the 2008 year, Directors declared a 2.5 cent unfranked dividend out of the profits of the year ended 31 December 2008. The dividend included a cash component totalling $256k, combined with share issues under the company's Dividend Reinvestment Plan and Dividend Share Issue Plan totalling $727k.

Review and results of operations

The consolidated entity recorded an after tax loss of ($930k) after allowance for the outside equity interest for the half-year ended 30 June 2009 compared to a profit of $310k in the corresponding period last year. Before-tax and outside equity interest the entity recorded a loss of ($1.95m) down from a profit of $527k in the corresponding period last year.

Group revenue increased to $40.8m, from $29.1m, due principally to the inclusion of the US macadamia business (Mac Farms of Hawaii) which was acquired on 12 August 2008, and increased Bakery sales associated with the assets acquired from Maypole Foods on 1 January 2009. Group EBITDA declined to $434k, from $2.53m in the previous year, due to a range of factors including:

- A 3% decline in Ginger segment revenue, from $14.0m to $13.53m, with steady profits for the half year. Reduced and deferred demand in key export markets, particularly in the UK, due to the global financial crisis and unfavourable exchange rates impacted negatively while continued growth in Australian branded retail sales underpinned a creditable result in this segment given the external factors.

- A step-jump in Macadamia segment revenue, from $4.85m to $14.29m, resulting from the incorporation of Mac Farms of Hawaii into the Group from August 2008. The Australian macadamia business (Agrimac) was dramatically affected in the first half by unseasonal rainfall and flooding in Northern NSW during the harvest period which reduced the Australian crop and Agrimac's intake by up to 30% on forecast. This supply and resultant sales

Directors' Report

shortfall has and will continue to curtail profitability in the 2009 year. Mac Farms first intake commenced on acquisition of the business in August 2008 and processing inefficiencies due to legacy issues in the business, were underestimated and process yields extremely poor leading to very high production costs in the first half. The quality of the 2009 intake, commencing in August 2009 is anticipated to be much improved. In total Macadamia segment profitability declined by $1.44m as a result of these issues. Global demand in the macadamia business exceeds supply and global inventories are low.

- The acquisition of the majority interest in the US distribution business, Pan Pacific Foods, LLC and an increased stake in Buderim Ginger America, LLC added to Group revenue and profit. However, as a result of the restructuring of the Group's US subsidiaries, notably the transfer of a minority interest in MacFarms of Hawaii, to align US subsidiary ownership interests, the Company partially wrote down the carrying value of its US investments by $307k during the first half.

- An 18% increase in Baking segment revenue, from $8.6m to $10.1m, due to new high volume business arising from the acquisition of assets from Maypole Foods was recorded. However Baking segment profitability declined by $787k principally due to production inefficiencies arising from the commissioning and integration of the new equipment and associated business. While these issues were addressed and efficiencies and results improved in the second quarter, this did not offset the adverse impact of the start-up period. Second half results are anticipated to improve markedly as forecast production targets are achieved.

- A 4% increase in Tourism segment revenue, from $1.89m to $1.97m, resulted from increased visitor numbers due to new features including Superbee and the Cooking School. Segment profit, however, was down by $35k due to launch costs associated with the new attractions.

- As a result of discussions with the Group's financier and the identified need to reduce overall debt, the Group has undertaken project work to identify Corporate restructuring options and has taken a charge of $200k in corporate costs to cover this expense at 30 June 2009.

As a consequence of ongoing negotiations with the Group's financiers the Group has reclassified all debt as current. These negotiations are continuing and the Group expects to finalise restructured facilities during the second half. The increase in stockholdings at 30 June 2009 predominantly relates to the inclusion of Mac Farms of Hawaii and the full consolidation of Buderim Ginger America, LLC previously not consolidated within the Group under equity accounting. The vast majority of the Group's debt funding relates to working capital requirements (the acquisition of ginger and macadamia crops) due to the nature of the various businesses, and the Group's underlying asset position remains strong.

The Ginger segment received grant funds totalling $653k during the six months ended 30 June 2009 under two separate grants. Pursuant to the Commercial Ready project undertaken in conjunction with the Department of Industry, Tourism and Resources of the Commonwealth of Australia, an amount of $523k was received. A further $130k was received under the Business Industry Transformation Incentives (BITI) grant for development work on preservation technology undertaken in conjunction with the Queensland Department of Tourism, Regional Development and Industry.

Looking forward, consistent with the Group's traditional operating cycle, the second half will be much improved as sales increase and this will be amplified by the turnaround in operating performance in both the Mac Farms of Hawaii and Buderim Baking business units. Accordingly, Group EBITDA is expected to rebound in the second half and reach between $3m to $4m for the full year to 31 December 2009, versus an operating EBITDA of $5.5m in 2008 excluding the one-off gain on assets of $2m on the acquisition of Mac Farms of Hawaii. Before tax, the Group is expected to record a small operating loss for the year, versus an operating profit of $1.2m in 2008, excluding the one-off Mac Farms gain.

Although the Group's full year result for 2009 is now expected to be down on the prior year, performance in 2010 is expected to return to the strong improvement trend of previous years as current operational and economic factors are overcome. Forecast EBITDA in 2010 is expected to exceed $7m.

As discussed above, the Board is currently undertaking a review of the Group's strategic direction and capital structure. Directors have determined that the company is more highly geared than desired in the current climate and is actively examining options for a capital restructure including equity raising and asset sales.

Directors' Report

Summarised operating results are as follows:

	Segment Revenues		Segment Results	
	2009	2008	2009	2008
	$'000	$'000	$'000	$'000
Business segments				
Ginger processing and distribution	13,630	14,004	949	955
Baking operations	10,113	8,590	(471)	316
Tourism operations	1,971	1,894	186	221
Macadamia operations	14,325	4,863	(1,329)	112
US distribution (Pan Pacific Foods)	898	—	44	—
	40,937	29,351	(621)	1,604
Consolidated entity adjustments	(117)	(242)	—	—
Share of profit/(losses) of jointly controlled entitles	—	—	(13)	46
Unallocated expenses	—	—	(1,314)	(1,123)
Consolidated entity revenue and profit/(loss) from ordinary activities before income tax expense	40,820	29,109	(1,948)	527

Shareholder returns and performance measurements on half-year accounts

	2009	2008	2007	2006	2005	2004
Profit before tax / revenue (%)	**(4.1)**	**1.8**	**(0.2)**	**(2.1)**	**0.9**	**(3.6)**
Profit after tax / equity interests (%)	**(2.7)**	**1.1**	**0.2**	**(0.90)**	**1.1**	**(1.7)**
EBIT ($'000)	**(973)**	**1,334**	**382**	**(25)**	**527**	**(267)**
EBITDA ($'000)	**434**	**2,533**	**1,322**	**964**	**1,446**	**418**
Basic earning per share (cents)	**(2.27)**	**1.08**	**0.25**	**(0.90)**	**0.90**	**(1.4)**
Current Ratio (%)	**94.6**	**136.2**	**157.2**	**159.8**	**190.7**	**244.2**
Net tangible asset backing (cents)	**72**	**84**	**95**	**88**	**75**	**80**

Rounding of Amounts

The amounts contained in this report and in the financial report have been rounded to the nearest $1,000 (where rounding is applicable) under the option available to the company under ASIC Class Order 98/100. The company is an entity to which the Class Order applies.

Auditor's Independence Declaration

A copy of the Independence Declaration by the lead auditor under Section 307c is included on page 11 to this half-year financial report.

Signed in accordance with a resolution of the directors.

J Ruscoe, Director
Yandina, 27 August 2009

Directors' Report

Auditor's Independence Declaration

BDO Kendalls

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ABN 33 134 022 870

27 August 2009

The Directors
Buderim Ginger Limited
PO Box 231
YANDINA QLD 4561

Dear Directors

DECLARATION OF INDEPENDENCE BY T J KENDALL TO THE DIRECTORS OF BUDERIM GINGER LIMITED

As lead auditor for the review of Buderim Ginger Limited for the half-year ended 30 June 2009, I declare that to the best of my knowledge and belief, there have been:

- No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- No contravention to any applicable code of professional conduct in relation to the review.

This declaration is in respect of Buderim Ginger Limited and the entities it controlled during the period.

BDO Kendalls Audit & Assurance (QLD) Pty Ltd

Tim Kendall

T J Kendall
Director

Brisbane: 27 August 2009

Consolidated Statement of Comprehensive Income

FOR THE HALF-YEAR ENDED 30 JUNE 2009

	Notes	CONSOLIDATED 2009 $'000	2008 $'000
Revenue			
Sale of goods		**39,558**	28,691
Rental revenue		**93**	93
Other income	2(a) (i)	**1,147**	289
Finance revenue		**22**	36
Revenue	5	**40,820**	29,109
Cost of sales		**(30,689)**	(20,643)
Gross profit		**10,131**	8,466
Share of profit/(loss) of jointly controlled entities		**(13)**	46
Selling and distribution expenses		**(6,566)**	(3,891)
Marketing expenses		**(295)**	(165)
Tourism expenses		**(1,007)**	(881)
Administration expenses		**(3,488)**	(2,241)
Profit/(loss) before tax, and financing costs		**(1,238)**	1,334
Finance costs	2 (a) (ii)	**(710)**	(807)
Profit/(loss) before income tax		**(1,948)**	527
Income tax (expense)/benefit		**753**	(164)
Net profit/(loss) for the half-year		**(1,195)**	363
Other comprehensive income/(loss)			
Currency translation		**(1,260)**	(129)
Cash flow hedges - Gain taken to equity		**252**	79
Total other comprehensive income		**(1,008)**	(50)
Total comprehensive income/(loss)		**(2,203)**	313
Total net profit/(loss) after tax is attributable to:			
Equity holders of Buderim Ginger Limited		**(930)**	310
Minority interest		**(265)**	53
		(1,195)	363
Total comprehensive income/(loss) for the half-year is attributable to:			
Equity holders of Buderim Ginger Limited		**(1,938)**	260
Minority interest		**(265)**	53
		(2,203)	313
Basic earnings per share (cents per share)		**(2.27)**	1.08
Diluted earnings per share (cents per share)		**(2.27)**	1.08
Franked dividends per share (cents per share)	3	—	—

The above Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes

Consolidated Statement of Financial Position

As at 30 June 2009	Notes	CONSOLIDATED		
		30 June 2009	31 December 2008	30 June 2008
		$'000	$'000	$'000
Current assets				
Cash and cash equivalents		**821**	2,163	902
Trade and other receivables		**11,671**	14,831	10,193
Inventories		**34,554**	25,675	20,514
Prepayments		**939**	115	550
Current tax asset		**269**	1,248	115
Derivatives		**259**	7	229
Total current assets		**48,513**	44,039	32,503
Non-current assets				
Receivables		**75**	—	250
Investment in associate accounted for using the equity method		**1,220**	1,620	1,390
Property, plant and equipment		**34,452**	34,828	29,931
Deferred tax asset		**1,260**	761	742
Intangible assets and goodwill		**4,587**	4,700	4,801
Total non-current assets		**41,594**	41,909	37,114
Total assets		**90,107**	85,948	69,617
Current liabilities				
Trade and other payables		**17,942**	14,981	11,415
Short-term financial liabilities		**32,426**	12,548	10,782
Current tax liabilities		—	412	59
Short-term provisions		**829**	732	1,615
Derivatives		**25**	46	—
Total current liabilities		**51,222**	28,719	23,871
Non-current liabilities				
Payables		—	—	797
Long-term financial liabilities		**527**	16,747	12,013
Deferred tax liabilities		**4,269**	4,438	3,602
Long-term provisions		**76**	129	105
Total non-current liabilities		**4,872**	21,314	16,517
Total liabilities		**56,094**	50,033	40,388
Net assets		**34,013**	35,915	29,229
Equity				
Contributed Equity	4	**23,008**	22,259	17,657
Reserves		**6,200**	7,208	6,820
Retained profits		**4,595**	6,448	4,752
Total parent entity interests		**33,803**	35,915	29,229
Minority interests		**210**	—	—
Total equity		**34,013**	35,915	29,229

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

FOR THE HALF-YEAR ENDED 30 JUNE 2009

	Notes	CONSOLIDATED 2009 $'000	2008 $'000
Cash flows from operating activities			
Receipts from customers		**44,009**	29,139
Payments to suppliers and employees		**(47,895)**	(28,192)
Other receipts		**555**	227
Interest received		**22**	36
Interest and other costs of finance paid		**(710)**	(807)
Income tax paid		**(379)**	(171)
Income tax received		—	3
Grants received		**653**	201
Goods and services tax (paid)/refunded		**(137)**	(445)
Net cash flows used in operating activities		**(3,882)**	(9)
Cash flows from investing activities			
Purchase of property, plant and equipment		**(1,872)**	(1,159)
Proceeds from sale of plant and equipment		—	446
Proceeds from sale of business		—	563
Trademark registration		**(1)**	(1)
Loan repayments from other entities		**172**	171
Investments		**(435)**	—
Payment of deferred consideration of acquisition		**(378)**	—
Acquisition of outside equity interest		—	(1,500)
Net cash flows used in investing activities		**(2,514)**	(1,480)
Cash flows from financing activities			
Proceeds from borrowings		**6,731**	1,919
Repayments of borrowings		**(2,582)**	(855)
Payment of dividends on ordinary shares (net of dividend reinvestment)		**(256)**	(400)
Payment of outside equity interest		**(125)**	(53)
Repayment of finance lease principal		**(42)**	(57)
Net cash flows from financing activities		**3,726**	554
Net decrease in cash held		**(2,670)**	(935)
Add opening cash brought forward		**2,133**	728
Closing cash carried forward		**(537)**	(207)
Reconciliation of cash			
Cash balance comprises:			
- cash on hand		**821**	902
- overdraft		**(1,358)**	(1,109)
Closing cash balances		**(537)**	(207)

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

FOR THE HALF-YEAR ENDED 30 JUNE 2009

	Contributed Equity	Reserves	Retained Profits	Total Members Equity	Minority Interest	Total Equity
	$'000	$'000	$'000	$'000	$'000	$'000
As at 1 January 2008	**17,472**	**6,870**	**5,016**	**29,358**	**810**	**30,168**
Total comprehensive income/(loss) for the half-year	—	(50)	310	260	53	313
Equity dividend	—	—	(574)	(574)	—	(574)
Outside equity distribution	—	—	—	—	(63)	(63)
Transfer outside equity interest to parent	—	—	—	—	(800)	(800)
Shares issued under DRP	174	—	—	174	—	174
Shares issued under MD employee incentive scheme	11	—	—	11	—	11
As at 30 June 2008	**17,657**	**6,820**	**4,752**	**29,229**	**—**	**29,229**
Total comprehensive income/(loss) for the half-year	—	388	1,696	**2,084**	—	**2,084**
Shares issued under SPP	712	—	—	**712**	—	**712**
Shares issued under Placement	3,154	—	—	**3,154**	—	**3,154**
Shares issued as part of payment of MacFarm business assets	736	—	—	**736**	—	**736**
As at 31 December 2008	22,259	7,208	6,448	**35,915**	—	**35,915**
Total comprehensive income/(loss) for the half-year	—	(1,008)	(930)	**(1,938)**	(265)	**(2,203)**
Equity dividends	—	—	(983)	**(983)**	—	**(983)**
Outside equity distribution	—	—	—	**—**	(127)	**(127)**
Retained earnings on change from joint venture to controlled entity	—	—	60	**60**	60	**120**
OEI ownership units	—	—	—	—	542	**542**
Shares issued under DRP	137	—	—	**137**	—	**137**
Shares issued under DSIP	590	—	—	**590**	—	**590**
Shares issued under MD bonus scheme	22	—	—	**22**	—	**22**
As at 30 June 2009	23,008	6,200*	4,595	**33,803**	210	**34,013**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes
* Movements in reserves are detailed in Note 5.

Notes To The Consolidated Financial Statements

For the Half-Year Ended 30 June 2009

1. Basis of Preparation of Half-Year Financial Statements

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 financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report.

The half-year financial report should be read in conjunction with the annual Financial Report of Buderim Ginger Limited as at 31 December 2008, which was prepared based on Australian equivalents to International Financial Reporting Standards (‘AIFRS’). It is also recommended that the half-year financial report be considered together with any public announcements made by Buderim Ginger Limited and its controlled entities during the half-year ended 30 June 2009 in accordance with the continuous disclosure obligations arising under the Corporations Act 2001.

(a) Basis of accounting

The half-year financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standard AASB 134 "Interim Financial Reporting", Australian Accounting Interpretations and other authoritative pronouncements of the Accounting Standards Board.

The half-year financial report has been prepared on an accruals basis and is based on historical costs, except for investments, land and derivative financial instruments that have been measured at fair value. The carrying values of recognised assets and liabilities that are hedged with fair value hedges are adjusted to record changes in the fair values attributable to the risks that are being hedged.

The financial report is presented in Australian dollars and all values are rounded to the nearest thousand dollars ($’000) unless otherwise stated under the option available to the company under ASIC Class Order 98/100. The company is an entity to which the class order applies.

For the purpose of preparing the half-year financial report, the half-year has been treated as a discrete reporting period.

(b) Accounting policies

The same accounting policies and methods of computation have generally been followed in this interim financial report as compared with the most recent annual financial report, except for the classification of bill finance facilities provided by Rabobank Australia Limited. Normally the working capital facility and any repayment due in the following 12 month period are classified as current liabilities, while the amortising/multi-option bills are classified as long-term in non current liabilities. In this reporting period, both working capital facilities totalling $12.2m and long term amortising/multi-option bills totalling $17.7m are classified as current due to continuing discussions with Rabobank Australia on terms and conditions associated with the restructure of debt facilities. The classification of borrowing facilities as current is also a requirement under AASB 101 if an entity breaches an undertaking under a long-term agreement on or before the reporting date. As at 30 June 2009 the company was in breach of one of its annual covenants. The directors believe that as a result of a proposed capital restructuring during the latter part of this year and continuing discussions with Rabobank on revised facilities and terms, this matter is expected to be rectified prior to the end of the financial year at which time these liabilities will again be classified as current and non-current.

(c) Date of issue

This consolidated half-year financial report was authorised for issue by the board of directors on 28 August 2009.

Notes To The Financial Statements

30 June 2009	Notes	CONSOLIDATED 2009 $'000	2008 $'000
2. Revenue and Expenses			
(a) Specific Items			
Profit/(loss) before income tax expense includes the following revenue and expenses whose disclosure is relevant in explaining the performance of the entity:			
(i) Other income			
Grant income		653	201
Exchange gains associated with devaluation of FJD		272	—
Other income		222	88
		1,147	289
(ii) Expenses			
Loss on disposal of plant and equipment		—	34
Loss on sale of investment in subsidiary		307	—
Finance Costs			
Bill facility		640	768
Bank loans and overdraft		59	23
Finance charges - lease liability		11	16
Total finance costs		710	807
Depreciation and amortisation of non-current assets			
Plant and equipment		1,191	1,006
Buildings		216	193
Total depreciation and amortisation		1,407	1,199

(b) Seasonality of Operations

The majority of the group's revenue and profits for the financial year will be reflected in the results of the second half of the financial year.

3. Dividends Paid and Proposed			
(a) **Dividends proposed and recognised as a liability**			
Franked dividends		—	—
(b) **Dividends paid during the half-year**			
Previous year final			
2008: 2.5 cents per share unfranked;		(983)	(574)
2007: 2 cents per share, partially franked			
(c) **Dividends proposed and not recognised as a liability**			
Franked dividends		—	—

The dividend part during the half year ended 30 June 2009 consisted of a 1 cent cash component for which the Dividend Reinvestment Plan was operational, and a 1.5 cent Dividend Share Issue component. Refer to note 4 for further details on shares issued under the dividend plans.

Consistent with the prior half-year an interim dividend will not be paid.

Notes to the Financial Statements

30 June 2009	Notes	CONSOLIDATED Jun-09 $'000	Jun-08 $'000
4. Contributed Equity			
(a) **Issued and paid up capital**			
Ordinary shares fully paid		**23,008**	**17,657**

(b) **Movements in shares on issue**

	2009 Number of shares	2009 $'000	2008 Number of shares	2008 $'000
Beginning of the financial period	**39,253,315**	**22,259**	**28,655,832**	**17,472**
Issued during the period				
- dividend reinvestment scheme (i)	**286,977**	**137**	**355,249**	**174**
- dividend share issue plan (ii)	**1,301,061**	**590**	—	—
- MD employee incentive scheme (iii)	**55,000**	**22**	**20,000**	**11**
End of the financial period	**40,896,353**	**23,008**	**29,031,081**	**17,657**

(i) A 2.5 cent dividend was paid to shareholders on 13 May 2009 for which the Dividend Reinvestment Plan (DRP) was operational. A total of 286,977 ordinary shares were issued under the DRP at an issue price of $0.4785 per share.

(ii) A mandatory share issue component formed part of the dividend part on 13 May 2009. A total of 1,301,061 ordinary shares were issued under the DSIP at an issue price of $0.4532.

(iii) On 31 March 2009, 22,000 shares were issued to Gerard O'Brien under the Managing Director's Employee Incentive Scheme. These shares were issued at a value of $0.40 each.

5. Reserves

	Consolidated 2009 Asset Revaluation $'000	Consolidated 2009 Foreign Currency Translation $'000	Consolidated 2009 Cash Flow Hedges $'000	Consolidated 2009 Total $'000	Consolidated 2008 Asset Revaluation $'000	Consolidated 2008 Foreign Currency Translation $'000	Consolidated 2008 Cash Flow Hedges $'000	Consolidated 2008 Total $'000
As at 1 January	**6,838**	**364**	**6**	**7,208**	6,838	(90)	122	6,870
Net gain on cash flow hedges	**-**	**-**	**252**	**252**	-	-	79	79
Currency translation differences	**-**	**(1,260)**	**-**	**(1,260)**	-	(129)	-	(129)
As at 30 June	**6,838**	**(896)**	**258**	**6,200**	6,838	(219)	201	6,820

Notes to the Financial Statements

6. Segment Information

Segment products and locations

The Group has adopted AASB 8 "Operating Segments" from 1 January 2009 whereby segment information is presented using a 'management approach' i.e. segment information is provided on the same basis as information used for internal reporting purposes by management. The operating businesses are organised and managed separately according to the nature of the products, with each segment representing a strategic business unit that offers different products although many markets and distribution channels are shared. The Group operates predominantly in the food processing industry with a manufacturing base, including ginger, macadamias and bakery products in three geographic areas, Australia, Fiji and United States.

The ginger processing activities are carried out in two geographic areas, Australia and Fiji, and ginger products are marketed primarily in Australia, UK, Europe and North America. Ginger processing operations comprise the production and sale of a variety of sugar processed, brined, pureed and dried products to both wholesale and retail operations throughout the world.

The macadamia segment commenced operations on 2 January 2008 in Australia after the acquisition of business assets from Agrimac Macadamias on 31 December 2007. This segment was expanded on 12 August 2008 with the acquisition of Mac Farms of Hawaii business assets, and now operates in two geographic areas, Australia and United States. The macadamia segment comprises the growing (Hawaii only), and the manufacture, sales and distribution (from Australia and Hawaii) of wholesale and retail macadamia products throughout Australia, United States, Europe and Asia.

The bakery segment comprises the manufacture and distribution of wholesale frozen savoury pastry products throughout Australia.

The tourism operations comprise the sale of ginger and other retail gift and food products and leisure activities within the Australian tourism market.

The Group generally accounts for inter-segmental sales and transfers as if the sales or transfers were to third parties at current market prices. This results in transfer pricing between segments, being set at on an arms length basis. Segment accounting policies are the same as the consolidated entity's policies described in Note 2. During the financial year, there were no changes in segment accounting policies that had a material effect on the segment information, except for the conversion from equity accounting of Buderim Ginger America, LLC to fully consolidated accounts.

Segments	Ginger Processing		Baking		Tourism		Macadamias		US Distribution		Consolidated	
	2009 $'000	2008 $'000	**2009 $'000**	2008 $'000	**2009 $'000**	2008 $'000	**2009 $'000**	2008 $'000	**2009 $'000**	2008 $'000	**2009 $'000**	2008 $'000
Revenue												
Sales to external customers	**12,375**	13,464	**10,123**	8,573	**1,878**	1,801	**14,287**	4,853	**895**	—	**39,558**	28,691
Other revenue from external customers	**1,138**	298	**(10)**	17	**93**	93	**38**	10	**3**	—	**1,262**	418
Intersegment sales	**117**	242	—	—	—	—	—	—	—	—	**117**	242
Elimination	—	—	—	—	—	—	—	—	—	—	**(117)**	(242)
Total segment revenue	**13,630**	14,004	**10,113**	8,590	**1,971**	1,894	**14,325**	4,863	**898**	—	**40,820**	29,109
Results												
Segment result	**949**	955	**(471)**	316	**186**	221	**(1,329)**	112	**44**	—	**(621)**	1,604
Share of profit/(losses) of jointly controlled entities	**(41)**	25		—	**28**	21	—	—	—	—	**(13)**	46
Unallocated expenses											**(1,314)**	(1,123)
Profit/(loss) before income tax expense and minority interest											**(1,948)**	527
Income tax credit											**753**	(164)
Outside Equity Interest											**265**	(53)
Profit/(losses) after tax attributable to members											**(930)**	310

Notes to the Financial Statements

7. Business Combinations

Acquisition of ownership units in Buderim Ginger America, LLC

On 1 March 2009, Buderim Ginger Limited acquired a further 25% in Buderim Ginger America, LLC ("BGA") through its 100% owned subsidiary, Buderim Ginger America, Inc as part of the restructure of the Group's US subsidiaries bringing its percentage ownership to 75%. As at this date, equity accounting for BGA ceased and the entity's financial results were fully consolidated into the group accounts. .

The additional 25% ownership units purchased in Buderim Ginger America, LLC was acquired for a one off cash payment of $US150k ($A 217k), and is represented by assets detailed below.

	Consolidated	
	Recognised on acquisition $'000	*Carrying value $'000*
Cash	**1**	1
Trade and other receivables	**70**	70
Inventory	**227**	227
	298	298
Trade and other payables	**(32)**	(32)
Financial liabilities	**(70)**	(70)
Fair value of identifiable net assets	**196**	196
Goodwill arising on acquisition	**21**	
	217	
Consideration		
Cash paid	**217**	
	217	

Included in the $21k of goodwill recognised above are certain intangible assets that cannot be individually separated and reliably measured due to their nature. Assets included in this balance consist of market position, reputation, brand value, and customer relationships. Since the acquisition of the additional 25% in Buderim Ginger America, LLC, this entity made a positive contribution to the Group's half-year result in terms of both revenue of $1m and operating profit (before tax but after minority interest) of $6k. Had the results relating to Buderim Ginger America, LLC been consolidated from 1 January 2009, it is estimated that a reduction in before tax profit of ($20k) would have resulted as losses were incurred in the first two months of this period under review during which equity accounting was being applied based on a 50% share in the joint venture.

Notes to the Financial Statements

7. Business Combinations (continued)

Acquisition of ownership units in Pan Pacific Foods, LLC

As part of the restructure of the Group's US subsidiaries, Buderim Ginger Limited also acquired 75% of the business assets of Pan Pacific Foods, LLC ("PPF") through its 100% owned subsidiary, Buderim Ginger America, Inc on 1 March 2009. As at this date, PPF was fully consolidated into the group accounts. PPF manages the sales and distribution of Buderim Ginger and MacFarms of Hawaii products throughout the Americas.

Assets acquired in the Pan Pacific Foods, LLC business combination include cash, prepayments, inventory and plant and equipment. Liabilities assumed included bank liabilities and a few specific account payable commitments.

The purchase price for the 75% of ownership units was $US150k ($A 217k).

	Consolidated	
	Recognised on acquisition $'000	***Carrying value $'000***
Cash	**50**	50
Prepayments	**1**	1
Inventory	**61**	61
Property, plant and equipment	**3**	3
	115	115
Financial liabilities	**(74)**	(74)
Fair value of identifiable net assets	**41**	41
Goodwill arising on acquisition	**176**	
	217	
Consideration		
Cash paid	**217**	
	217	

Included in the $176k of goodwill recognised above are certain intangible assets that cannot be individually separated and reliably measured due to their nature. Assets included in this balance consist of extensive marketing expertise with particular emphasis on the North American market, customer relationships, and a well established distribution network. Pan Pacific Foods, LLC made positive contributions to the Group's half-year result in terms of both revenue of $895k and operating profit (before tax but after minority interest) of $31k. Had the results relating to Pan Pacific Foods, LLC been consolidated from 1 January 2009, it is estimated that an additional contribution towards the Group's result approximating $15k (before tax but after minority interest) would have been achieved for the half-year ended 30 June 2009.

Notes to the Financial Statements

8. Contingent Assets and Liabilities

In August 2007, Buderim Ginger America, LLC, the US joint venture company, received a Notice of Penalty for $US 50,000 for failure to redeliver merchandise into customs custody after recall under the Food and Drug Administration. The company continues to contest this penalty on the basis of extenuating circumstances. Directors are of the opinion that, based on legal opinion and precedents, penalties are expected to be minimised.

Since the last annual reporting date, there has been no material change of any contingent liabilities or contingent assets.

9. Events Subsequent To Balance Date

In the opinion of the directors, there were no significant changes in the state of affairs of the economic entity that occurred during the financial period under review or in the period since, not otherwise disclosed in this report or the financial reports.

10. Rounding of Amounts

The company satisfies the requirements of Class Order 98/0100 issued by the Australian Investments and Securities Commission.

Directors' Declaration

The directors of the company declare that:

(a) the financial statements and notes set out on pages 12 to 20 are in accordance with the Corporations Act 2001 and:

 (i) comply with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001; and

 (ii) give a true and fair view of the financial position as at 30 June 2009 and of the performance for the half-year ended on that date of the consolidated entity; and

(b) there are reasonable grounds at the date of this declaration, to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:

J.M. Ruscoe
Director
Yandina, 27 August 2009

BDO Kendalls

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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF BUDERIM GINGER LIMITED

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Buderim Ginger Limited, which comprises the condensed balance sheet as at 30 June 2009, and the condensed income statement, condensed statement of changes in equity and condensed cash flow statement for the half-year ended on that date, other selected explanatory notes and the directors' declaration of the consolidated entity comprising the disclosing entity and the entities it controlled at the half-year end or from time to time during the half-year in order for the disclosing entity to lodge the half-year financial report with the Australian Securities and Investments Commission, and the Australian Stock Exchange.

Directors' Responsibility for the Half-Year Financial Report

The directors of the disclosing entity 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 designing, implementing and maintaining internal control 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 disclosing entity's financial position as at 30 June 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 Buderim Ginger 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*. We confirm that the independence declaration required by the *Corporations Act 2001*, would be in the same terms if it had been given to the Directors at the time that this auditor's review report was made.

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 Buderim Ginger Limited and is not in accordance with the *Corporations Act 2001* including:

(a) giving a true and fair view of the consolidated entity's financial position as at 30 June 2009 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.

BDO Kendalls Audit & Assurance (QLD) Pty Ltd

BDO Kendalls

Tim Kendall

T J Kendall
Director

Brisbane: 27 August 2009