



**BURNS PHILP FINANCE
NEW ZEALAND LIMITED**

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25 August 2009

Market Information Services
New Zealand Exchange Limited
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WELLINGTON, NEW ZEALAND

**Burns Philp Finance New Zealand Limited
Interim Report for the six month period ended 30 June 2009**

In accordance with Listing Rule 10.5.2, I enclose for lodgment a copy of the Burns Philp Finance New Zealand Limited unaudited Interim Report for the six month period ended 30 June 2009.

The Interim Report is dated 25 August 2009 and is in final form as prepared for printing. The Interim Report will be posted to Noteholders on 4 September 2009.

Yours faithfully

A handwritten signature in black ink, appearing to be "Helen Golding", written in a cursive style.

HELEN GOLDING
Company Secretary
Burns, Philp & Company Pty Limited

Encl

Burns Philp Finance New Zealand Limited

Interim Report

For the six months ended
June 30, 2009

Directory

DIRECTORS

Graeme R Hart (Chairman)
Thomas J Degnan
Allen P Hugli
Bryce M Murray

AUDIT COMMITTEE

Graeme R Hart
Thomas J Degnan

REGISTERED OFFICE

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PARENT CONTACT

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CAPITAL NOTES REGISTRAR

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Interim Unaudited Condensed Financial Report

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Chairman's Report

The Directors of Burns Philp Finance New Zealand Limited (the "Company") present the interim unaudited condensed financial report on the results of the Company for the six month period ended June 30, 2009.

Activities of Burns Philp Finance New Zealand Limited

The Company is a wholly-owned subsidiary of Burns, Philp & Company Pty Limited ("Burns Philp"). It is a company incorporated for the sole purpose of issuing the Capital Notes (defined below). The Company does not conduct any trading activities, but receives interest from a subsidiary of Burns Philp in order to fund interest payable on the 2011 Capital Notes (defined below).

The Company has reported a profit after tax of NZ\$88,767 for the six month period ended June 30, 2009 (compared to NZ\$255,707 for the six month period ended June 30, 2008).

Burns Philp guarantees the obligations of the Company in relation to the 2011 Capital Notes on an unsecured and subordinated basis. Accordingly, the information in this interim report should be read in conjunction with the Burns Philp annual report for the year ended December 31, 2008.

Capital Notes

In 2003 the Company issued NZ\$212.5 million Capital Notes (the "Capital Notes"), comprising NZ\$173.684 million 9.75% Five Year Capital Notes ("the 2008 Capital Notes") and NZ\$38.816 million 9.95% Eight Year Capital Notes ("the 2011 Capital Notes"). Quotation and trading of the Capital Notes on the New Zealand Stock Exchange ("NZX") commenced on July 1, 2003.

In accordance with its obligations under the Amended and Restated Trust Deed dated April 30, 2003 the Company compulsorily redeemed and cancelled all of the 2008 Capital Notes on their initial election date of December 15, 2008 in accordance with condition 4.1(b) of that Deed.

Payment of Interest

Interest on the 2011 Capital Notes is payable quarterly in arrears on February 15, May 15, August 15 and November 15. If the interest date is not a business day, payment will occur on the next business day after that date.



Graeme Hart

Chairman

August 25, 2009

Interim unaudited condensed statements of comprehensive income

FOR THE SIX MONTH PERIOD ENDED

NZ\$	Note	June 30	
		2009	2008
Financial income	6	2,249,833	11,953,540
Financial expenses	6	(2,059,233)	(11,446,766)
Net financial income		190,600	506,774
General and administration expenses		(63,790)	(141,479)
Profit before income tax		126,810	365,295
Income tax expense	7	(38,043)	(109,588)
Profit for the period		88,767	255,707
Other comprehensive income for the period net of income tax		-	-
Total comprehensive income for the period		88,767	255,707
Profit attributable to:			
Equity holders of the Company		88,767	255,707
Total other comprehensive income attributable to:			
Equity holders of the Company		-	-
Earnings per share			
Basic earnings per share		888	2,557
Diluted earnings per share		888	2,557

The interim unaudited condensed statements of comprehensive income should be read in conjunction with the notes to the interim unaudited condensed financial statements.

Interim unaudited condensed statements of financial position

AS AT

NZ\$	Note	June 30	December 31	June 30
		2009	2008	2008
Assets				
Cash and cash equivalents		60,564	217,074	64,823
Other receivables	8	40,677,952	40,815,494	173,684,000
Total current assets		40,738,516	41,032,568	173,748,823
Other receivables	8	-	-	40,659,337
Total non-current assets		-	-	40,659,337
Total assets		40,738,516	41,032,568	214,408,160
Liabilities				
Other payables	9	552,150	600,509	1,307,056
Interest bearing borrowings	10	-	-	172,782,349
Current tax liabilities		249,864	712,461	635,521
Total current liabilities		802,014	1,312,970	174,724,926
Interest bearing borrowings	10	38,103,430	37,975,293	37,853,875
Deferred tax liabilities		-	-	276,786
Total non-current liabilities		38,103,430	37,975,293	38,130,661
Total liabilities		38,905,444	39,288,263	212,855,587
Net assets		1,833,072	1,744,305	1,552,573
Equity and reserves				
Share capital	11	100	100	100
Retained earnings		1,832,972	1,744,205	1,552,473
Total equity		1,833,072	1,744,305	1,552,573
Net tangible assets				
Net tangible asset backing per ordinary share		18,331	17,443	15,526
Net asset backing per ordinary share		18,331	17,443	15,526

The interim unaudited condensed statements of financial position should be read in conjunction with the notes to the interim unaudited condensed financial statements.

Interim unaudited condensed statements of changes in equity

FOR THE SIX MONTH PERIOD ENDED

NZ\$	Share capital	Retained earnings	Total equity
Balance at the beginning of the period	100	1,296,766	1,296,866
Total comprehensive income for the period	-	255,707	255,707
Balance at June 30, 2008	100	1,552,473	1,552,573
Balance at the beginning of the period	100	1,744,205	1,744,305
Total comprehensive income for the period	-	88,767	88,767
Balance at June 30, 2009	100	1,832,972	1,833,072

The interim unaudited condensed statements of changes in equity should be read in conjunction with the notes to the interim unaudited condensed financial statements.

Interim unaudited condensed statements of cash flows

FOR THE SIX MONTH PERIOD ENDED

NZ\$	June 30	
	2009	2008
Cash flows from operating activities		
Interest received	2,387,375	11,032,906
Interest paid	(1,931,096)	(10,398,191)
Payments for transfer of tax losses from related entities	(500,640)	(411,637)
Payments to suppliers	(112,149)	(163,559)
Net cash (used in) from operating activities	(156,510)	59,519
Net cash from (used in) investing activities	-	-
Net cash from (used in) financing activities	-	-
Net (decrease) increase in cash and cash equivalents	(156,510)	59,519
Cash and cash equivalents at the beginning of the period	217,074	5,304
Cash and cash equivalents at June 30	60,564	64,823

The interim unaudited condensed statements of cash flows should be read in conjunction with the notes to the interim unaudited condensed financial statements.

Reconciliation of the profit for the period with the net cash from operating activities

FOR THE SIX MONTH PERIOD ENDED

NZ\$	June 30	
	2009	2008
Profit for the period	88,767	255,707
Adjustments for:		
Net financial (income)	(190,600)	(506,774)
Income tax expense	38,043	109,588
Interest paid	(1,931,096)	(10,398,191)
Interest received	2,387,375	11,032,906
Payments for transfer of tax losses from related entities	(500,640)	(411,637)
Change in other payables	(48,359)	(22,080)
Net cash (used in) from operating activities	(156,510)	59,519

Significant non-cash financing and investing activities

There were no significant non-cash financing or investing activities and no unrealised gains or net changes during the current or prior period.

The interim unaudited condensed statements of cash flows should be read in conjunction with the notes to the interim unaudited condensed financial statements.

Notes to the interim unaudited condensed financial statements

FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2009

1. REPORTING ENTITY

Burns Philp Finance New Zealand Limited (the "Company") is a company domiciled in New Zealand and registered under the Companies Act 1993. The Company is an issuer as defined by the Financial Reporting Act.

The Company does not conduct any trading activities, but receives interest from a Burns Philp subsidiary in order to fund interest payable on the 2011 Capital Notes which were issued by the Company in 2003. There have been no changes to its activities during, or subsequent to, the financial period.

The address of the registered office of the Company is 173 Captain Springs Road, Onehunga, Auckland 1061, New Zealand.

2. BASIS OF PREPARATION

2.1 Statement of compliance

The interim unaudited condensed financial statements have been prepared in accordance with NZ IAS 34 "Interim Financial Reporting". The disclosures required in these interim unaudited condensed financial statements are less extensive than the disclosure requirements for an annual financial report.

The interim unaudited condensed financial statements comprise the statements of financial position, comprehensive income, cash flows and changes in equity as well as the relevant notes to the interim unaudited condensed financial statements.

The interim unaudited condensed financial statements do not include all of the information required for a full annual financial report and should be read in conjunction with the annual financial report of the Company for the year ended December 31, 2008.

The interim unaudited condensed financial statements were approved by the Board of Directors ("the Directors") on August 25, 2009.

2.2 Going concern

The interim unaudited condensed financial statements have been prepared using the going concern assumption.

2.3 Basis of measurement

The interim unaudited condensed financial statements have been prepared under the historical cost convention.

The accounting policies applied by the Company in these interim unaudited condensed financial statements are the same as those applied by the Company in the annual financial report for the year ended December 31, 2008.

2.4 Presentation currency

The interim unaudited condensed financial statements are presented in New Zealand dollars (“NZ\$”), which is the Company’s presentation currency.

3. USE OF ESTIMATES AND JUDGEMENTS

The preparation of interim unaudited condensed financial statements requires the Directors to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses and disclosure of contingent assets and liabilities. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. These 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 if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The key assumptions concerning the future and other key sources of uncertainty in respect of estimates at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial reporting period are:

3.1 Impairment of assets

Other assets

Other assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

3.2 Realisation of deferred tax assets

The Company assesses the recoverability of deferred tax assets with reference to estimates of future taxable income. To the extent that actual taxable income differs to management’s estimate of future taxable income, this may affect the value of recognised deferred tax assets. Deferred tax assets have been recognised to offset deferred tax liabilities to the extent that the deferred tax assets and liabilities are expected to be realised in the same jurisdiction and reporting period. Deferred tax assets have also been recognised based on management’s best estimate of the recovery of these assets against future taxable income.

Notes to the interim unaudited condensed financial statements (continued)

FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2009

4. FINANCIAL RISK MANAGEMENT

During the six month period ended June 30, 2009 the Company continued to apply the risk management objectives and policies consistently as disclosed in the annual financial report of the Company for the year ended December 31, 2008.

5. SEGMENT REPORTING

NZ IFRS 8 "Operating segments" requires operating segments to be identified on the basis of internal reports about components of the Company that are regularly reviewed by the Chief Operating Decision Maker ("CODM") in order to allocate resources to the segment and to assess its performance.

The Company operates in one business segment and one geographical segment only. All interest payments are made from, and all interest is received in, New Zealand in NZ\$.

6. FINANCIAL INCOME AND EXPENSES

NZ\$	For the six month period ended June 30	
	2009	2008
Interest income on bank accounts	6,273	17,784
Interest income on related party loans	2,243,560	11,935,756
Financial income	2,249,833	11,953,540
Interest expense on financial liabilities measured at amortised cost		
9.75% 2008 Capital Notes	-	(8,467,095)
9.95% 2011 Capital Notes	(1,931,096)	(1,931,096)
Amortisation of deferred debt transaction costs	(128,137)	(1,048,575)
Financial expenses	(2,059,233)	(11,446,766)
Net financial income	190,600	506,774

7. INCOME TAX

NZ\$	For the six month period ended June 30	
	2009	2008
Reconciliation of effective tax rate		
Profit before income tax	126,810	365,295
Income tax using the Group's domestic tax rate of 30% (2008: 30%)	(38,043)	(109,588)
Total current period income tax (expense)	(38,043)	(109,588)

During the current and prior periods, the Company acquired tax losses from certain related entities for cash consideration as outlined in Note 12.

8. OTHER RECEIVABLES

As at

NZ\$	June 30	December 31	June 30
	2009	2008	2008
Related party receivables	40,677,952	40,815,494	173,684,000
Total current other receivables	40,677,952	40,815,494	173,684,000
Related party receivables	-	-	40,659,337
Total non-current other receivables	-	-	40,659,337

9. OTHER PAYABLES

As at

NZ\$	June 30	December 31	June 30
	2009	2008	2008
Interest payable	493,050	493,050	1,246,704
Other payables	59,100	107,459	60,352
Total current other payables	552,150	600,509	1,307,056

Notes to the interim unaudited condensed financial statements (continued)

FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2009

10. INTEREST BEARING BORROWINGS

As at

	June 30	December 31	June 30
NZ\$	2009	2008	2008
Capital Notes – 2008 (i)	-	-	172,782,349
Total current interest bearing borrowings	-	-	172,782,349
Capital Notes – 2011 (ii)	38,103,430	37,975,293	37,853,975
Total non-current interest bearing borrowings	38,103,430	37,975,293	37,853,975
(i) 2008 Capital Notes 9.75% p.a.	-	-	173,684,000
Deferred debt transaction costs	-	-	(901,651)
Carrying amount	-	-	172,782,349
(ii) 2011 Capital Notes 9.95% p.a.	38,816,000	38,816,000	38,816,000
Deferred debt transaction costs	(712,570)	(840,707)	(962,125)
Carrying amount	38,103,430	37,975,293	37,853,975

In 2003 the Company issued Capital Notes with a principal value of NZ\$212,500,000. The Capital Notes were issued in two series, one series which had an initial election date of December 15, 2008 and bore an interest rate of 9.75% per annum (“2008 Capital Notes”) and the other series which has an initial election date of November 15, 2011 and bears an interest rate of 9.95% per annum (“2011 Capital Notes”).

On December 15, 2008 the Company redeemed all of the 2008 Capital Notes.

Until May 20, 2009, the 2011 Capital Notes were guaranteed by Burns Philp and another of its subsidiaries, BPC Foods International Pty Limited (now LQ56 (BPFI) Pty Limited). Since that date the 2011 Capital Notes have been solely guaranteed by Burns Philp. The 2011 Capital Notes and the guarantee are unsecured and subordinated obligations of the Company and the guarantor, ranking behind all their other secured and unsecured liabilities.

There are 20 noteholders holding Capital Notes with a face value greater than 10% of the Company's equity.

11. EQUITY AND RESERVES

11.1 Share capital

As at

	June 30	December 31	June 30
Number of ordinary shares	2009	2008	2008
Balance at the beginning and the end of the period	100	100	100

All issued ordinary shares are fully paid and have no par value.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per ordinary share. All ordinary shares rank equally with regard to the Company's residual assets in the event of a wind-up.

11.2 Dividends

No dividends or distributions were declared and no dividend reinvestment plans were in operation in the current or prior period.

12. RELATED PARTIES

Parent and ultimate controlling party

The immediate parent of the Company is Burns, Philp & Company Pty Limited. The ultimate controlling entity of the Company is Rank Group Limited and the ultimate shareholder is Mr G.R. Hart.

Related party transactions

The entities, the nature of the relationship and the types of transactions with which the Company entered into related party transactions during the period are detailed below:

Entity name	Nature of relationship	Nature of transactions
BPC Finance (N.Z.) Limited	Related party	Loan to related party
BPC Finance (N.Z.) Limited	Related party	Transfer of tax losses in prior period
Rank Commercial Limited	Related party	Transfer of tax losses in current period

Notes to the interim unaudited condensed financial statements (continued)

FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2009

12. RELATED PARTIES (continued)

	Transaction values for the six month period ended			Balances outstanding as at		
	June 30	June 30	June 30	June 30	December 31	June 30
	2009	2008	2009	2009	2008	2008
NZ\$						
Transactions with other related parties						
BPC Finance (N.Z.) Limited						
Interest bearing receivable	-	-	40,677,952	40,677,952	214,343,337	
Interest received						
- accrued receivable at December 31, 2008	137,542	-	-	-	137,542	-
- interest charged and received during the period	2,243,560	11,935,756	-	-	-	-
BPC Finance (N.Z.) Limited - payment for transfer of tax losses	-	(411,637)	-	-	-	-
Rank Commercial Limited - payment for transfer of tax losses	(500,640)	-	-	-	-	-

All transactions and outstanding balances with BPC Finance (N.Z.) Limited are conducted on an arm's length basis and are to be settled in cash. The interest rate for the loan is fixed at 11.45% and the loan is repayable on demand. No related party debts have been written off or forgiven during the period.

During the current and prior periods, the Company acquired tax losses from certain related entities for cash consideration of NZ\$500,640 (2008: NZ\$411,637). These tax losses have been utilised to offset the Company's New Zealand tax liability.

13. CONTINGENCIES

The Company has provided a guarantee and security which secures a number of financings typically involving small amounts extending to other companies in the Burns Philp Group (being Burns Philp and its controlled entities), all of which are senior in right of repayment to the Capital Notes.

The Company has provided an indemnity (“Indemnity”) in respect of a bank bond provided to the New Zealand Exchange Limited for NZ\$75,000 in connection with the Capital Notes. The Indemnity has been granted on an unsecured basis, and is not subordinated to other debt.

14. SUBSEQUENT EVENTS

There have been no events subsequent to balance date which would have a material effect on the Company’s interim unaudited condensed financial statements at June 30, 2009.

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***Burns Philp Finance
New Zealand Limited***

Interim Report

For the six months ended
June 30, 2009