

BURGER FUEL WORLDWIDE LIMITED

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2012



ENGINEERING THE ULTIMATE BURGER

www.burgerfuel.com

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COMPANY DIRECTORY

REGISTERED OFFICE

Grant Thornton New Zealand Limited
Level 4, 152 Fanshawe Street
Auckland

COMPANY NUMBER

1947191

DATE OF INCORPORATION

14 June 2007

DIRECTORS

Peter Brook *Chairman (Independent)*
Alan Dunn *(Independent)*
Christopher Mason *(Executive)*
Josef Roberts *(Executive)*

BOARD EXECUTIVES

Andrew Kingstone *Chief Financial Officer/
Company Secretary*

ACCOUNTANT

Grant Thornton New Zealand Limited
Level 4
152 Fanshawe Street
Auckland

BANKERS

ANZ National Bank Limited
ASB Bank Limited
CBA Bank Limited (Australia)

SOLICITORS

Kensington Swan
18 Viaduct Harbour Avenue
Auckland

Missingham Law Limited
Plaza Level, AXA Building, 41 Shortland Street
Auckland

Macky Robertson Limited
Level 1, 144 Parnell Road
Parnell
Auckland

Corporate Counsel Limited
4D, 28 Stanwell Street
Parnell
Auckland

BUSINESS HEADQUARTERS

Level 3
66 Surrey Crescent
Grey Lynn
Auckland

AUDITOR

Staples Rodway
Level 9, Tower Centre
45 Queen Street
Auckland



CHAIRMAN'S REVIEW

INTERIM REPORT OF THE DIRECTORS FOR THE PERIOD ENDED 30 SEPTEMBER 2012

The directors of Burger Fuel Worldwide Limited (BFW) are pleased to report that the unaudited net profit before tax (NPBT) is up 102% to \$454,356 for the six months to 30 September 2012.

This compares with a NPBT of \$224,554 for the same period last year.

Prior year tax losses in NZ have now been fully utilised and in FY13 it is necessary to carry a tax provision. The Group reported a net profit after tax (NPAT) of \$308,372 to 30 September 2012.

Total unaudited BurgerFuel Worldwide system sales are \$22,056,829 (excl GST) up 26.5% on the same period last year.

BFW RESULTS (UNAUDITED) FOR THE PERIOD 1 APRIL TO 30 SEPTEMBER 2012

	30 Sept 2012	30 Sept 2011
	\$000	\$000
Operating Revenue	5,364	4,870
Operating Expenses	(4,910)	(4,645)
NPBT	454	225
NPAT	308	225

Total operating revenue is up by 10.1% from \$4,869,700 to \$5,363,877.

This takes into account the reduction in the company's revenue of \$524,662 as a result of the sale of the Australian company owned store to a franchisee.

The focus in FY13 has been on international expansion in the Middle East as well as the continued re-shaping of the New Zealand business. This better serves the overseas operations, as well as New Zealand.

Dubai has opened a new store in The Mall of the Emirates, the third largest shopping mall in the Middle East. More stores are currently under construction in Dubai and Saudi Arabia and they will open in this financial year. Egypt is also anticipated to open its first store toward the end of March 2013.

In New Zealand system sales remain strong and are up 5.8% with two new stores and one relocated.

New Zealand continues to grow with a further two stores opening after 30 September 2012.

In Australia, we continue to operate one store under franchise and at this stage there are no further stores planned there. The board will however continue to monitor and reassess this position.

Results for this period demonstrate a determined focus to grow company profits, whilst at the same time balancing out the need for further investment into our international expansion.

CHAIRMAN'S REVIEW (CONTINUED)

As at 30 September 2012 the group had \$2,310,829 in cash, up \$1,151,462 (99.3%) on the prior period and has no borrowings.

Whilst we are always mindful of returning profits to shareholders by way of dividends, it is essential at this time that we continue investment to support growth and take a long-term view of our business.

On behalf of the board of directors of Burger Fuel Worldwide Limited, I would like to thank all of our shareholders for their ongoing support.

Yours sincerely



Peter Brook
Chairman
BurgerFuel Worldwide

CHIEF EXECUTIVE'S REVIEW

FIRST HALF 2012

NEW ZEALAND

From 1 April to 30 September our New Zealand business has enjoyed an unaudited system sales increase of 5.8%.

The Hamilton region store locations were reviewed with the subsequent closure of our central city site and the opening of a new site at The Base shopping centre in the burgeoning northern suburbs.

Manukau was relocated to a preferred site and accordingly has increased its turnover. BurgerFuel has also opened a new store in Cuba Street, Wellington.

More recently (subsequent to 30 September 2012) we opened two new stores in Pukekohe and Silverdale. There are now 30 BurgerFuel outlets in NZ with more scheduled to open in the second half of this financial year.

Our newer sites feature our latest store designs that we intend to roll out to existing sites in the coming months. The dining-areas have more seating, appealing to a broader audience and bringing alive our “eco-licious” and cutting edge position in the market.

Kids Meals were introduced in this period and we also launched Radio BurgerFuel, which is now streaming live to all our stores in New Zealand and Australia. It's also available for public listening at www.radioburgerfuel.com.

The NZ business was successfully restructured in April to enable continued growth here in our home market. We are actively recruiting new franchisees for the main centres in the South Island and regional centres in the North Island. In Auckland and Wellington our existing franchisees are looking to open more stores and this is, in our view, a great endorsement of the strength of our brand and business model.

AUSTRALIA

Unaudited sales are up 6.1% for the 1 April to 30 September period.

Our company owned store was sold to a franchisee in August 2011, hence our Australian sales revenue is down on the prior period.

We continue to have one franchised site in Sydney and Australia remains a large potential market for us in the future.

MIDDLE EAST

BurgerFuel Middle East unaudited sales for the 1 April to 30 September period are up 141% showing the importance of maintaining a presence in this region. Many of the Middle Eastern stores have broken sales records this year during the Eid festival (that marks the end of Ramadan).

In a shining endorsement of the strength of our brand and business model, our existing Master Licensee in Dubai has acquired the Kuwait territory and also entered into a joint venture with the Abu Dhabi based Bin Hammoodah Group to open in the UAE city of Abu Dhabi in the near future. A new site has been opened in Dubai's Mall of Emirates and more sites are planned to open in Dubai before the end of the financial year.

We have shipped a full restaurant fit-out to our new Egypt licensee and look forward to Cairo being added to the list of world cities we operate in.

CHIEF EXECUTIVE'S REVIEW (CONTINUED)

All our existing sites in Saudi Arabia are in its Eastern Province and within the next few weeks we will be opening in Riyadh, the capital of Saudi Arabia with a population of 5.3 million.

SUMMARY

BurgerFuel is performing strongly in every market that it operates in. Worldwide system sales (unaudited) have increased to \$22.1million, up 26.5% on the same period last year.

BurgerFuel's operating revenue is up 10.1% to \$5,363,877. Profitability continues to improve for our franchisees and for Burger Fuel Worldwide Ltd despite the fact we are continuing to invest for further growth.

We now have a variety of operating models that can be deployed in varying market places to deliver the BurgerFuel experience that our customers value.

Our brand has broader appeal than it did a year ago, serving a wider demographic of customers. We will continue with measured investment to Engineer the Ultimate Burger in more locations throughout New Zealand and overseas.

We continue to demonstrate BurgerFuel's scalability as well as its credibility in becoming an international brand in its own right. Onwards and upwards as we continue the trend of more stores and more of New Zealand's proudly exported, great tasting burgers.

Yours sincerely



Josef Roberts
Chief Executive Officer
BurgerFuel Worldwide Limited

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) FOR THE PERIOD ENDED 30 SEPTEMBER 2012

		Group 30 Sep 2012 6 months \$'000	Group 30 Sep 2011 6 months \$'000	Group 31 Mar 2012 Full Year \$'000
	Note			
Revenue		5,333	4,853	9,557
Operating Expenses		(4,782)	(4,524)	(8,656)
Earnings before interest, taxation, depreciation and amortisation		551	329	901
Depreciation	5	111	92	166
Amortisation	5	17	28	48
		128	120	214
Earnings before interest and taxation		423	209	687
Interest Income		31	17	38
Interest Expense		-	(1)	(2)
		31	16	36
Earnings before taxation		454	225	723
Income tax expense		146	-	15
Net surplus attributable to shareholders		308	225	708
Other comprehensive income:				
Movement in foreign currency translation reserve		2	11	12
Total comprehensive income		310	236	720
Basic Net Earnings per Share (cents)		0.57	0.42	1.32
Diluted Earnings per Share (cents)		0.57	0.42	1.32
Net Tangible Assets per Share (cents)		7.94	6.66	7.24



STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT 30 SEPTEMBER 2012

	Group 30 Sep 2012 6 months	Group 30 Sep 2011 6 months	Group 31 Mar 2012 Full Year
Note	\$'000	\$'000	\$'000
Shareholders' Equity			
Share capital	8,286	8,221	8,221
Retained earnings	(3,532)	(4,324)	(3,655)
IPO Capital costs	(223)	(223)	(223)
Other reserves	(133)	(136)	(321)
	4,398	3,538	4,022
Current assets			
Cash and cash equivalents	2,311	1,159	2,339
Trade and other receivables	1,984	1,954	1,287
Inventories	229	251	226
Loans	23	92	46
	4,546	3,456	3,898
Non-current assets			
Property, plant and equipment	918	836	746
Deferred tax asset	-	-	35
Loans	181	317	184
Intangible assets	138	130	147
	1,237	1,283	1,112
Total assets	5,783	4,739	5,010
Current liabilities			
Trade and other payables	1,133	997	751
Tax payable	50	-	42
Provisions	202	204	155
	1,385	1,201	948
Non-current liabilities			
Provisions	-	-	40
			40
Total liabilities	1,385	1,201	988
Net assets	4,398	3,538	4,022

For and on behalf of the board on 20 November 2012



Peter Brook
Chairman



Josef Roberts
Director



STATEMENTS OF CHANGES IN EQUITY (UNAUDITED) FOR THE PERIOD ENDED 30 SEPTEMBER 2012

GROUP – September 2012

	Share capital	Foreign currency translation reserve	Merger reserve	IPO capital costs	Share option reserve	Retained earnings	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance as at 1 April 2012	8,221	(325)	-	(223)	5	(3,655)	4,023
Issue of ordinary shares	65	-	-	-	-	-	65
Foreign currency translation reserve recognised in statement of comprehensive income	-	2	-	-	-	-	2
Net Surplus for the period ended 30 September 2012	-	-	-	-	-	308	308
Balance as at 30 September 2012	8,286	(324)	-	(223)	5	(3,347)	4,398

GROUP – September 2011

	Share capital	Foreign currency translation reserve	Merger reserve	IPO capital costs	Share option reserve	Retained earnings	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance as at 1 April 2011	8,147	(337)	185	(223)	5	(4,549)	3,228
Issue of ordinary Shares	74	-	-	-	-	-	74
Foreign currency translation reserve recognised in statement of comprehensive income	-	11	-	-	-	-	11
Net surplus for the period ended 30 September 2011	-	-	-	-	-	225	225
Balance as at 30 September 2011	8,221	(326)	185	(223)	5	(4,324)	3,538

STATEMENTS OF CHANGES IN EQUITY (UNAUDITED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2012 (CONTINUED)

GROUP – March 2012

	Share capital	Foreign currency translation reserve	Merger reserve	IPO capital costs	Share option reserve	Retained earnings	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance as at 1 April 2011	8,147	(337)	185	(223)	5	(4,548)	3,229
Issue of ordinary shares	74	-	-	-	-	-	74
Foreign currency translation reserve recognised in statement of comprehensive income	-	11	-	-	-	-	11
Transfer to retained earnings	-	-	(185)	-	-	185	-
Net Surplus for the period ended 31 March 2012	-	-	-	-	-	708	708
Balance as at 31 March 2012	8,221	(326)	-	(223)	5	(3,655)	4,022

STATEMENT OF CASH FLOWS (UNAUDITED) FOR THE PERIOD ENDED 30 SEPTEMBER 2012

	Note	Group 30 Sep 2012 6 months \$'000	Group 30 Sep 2011 6 months \$'000	Group 31 Mar 2012 12 months \$'000
Cash flows from operating activities				
<i>Cash was provided from</i>				
Receipts from customers		4,729	4,070	9,084
Interest received		31	16	38
Taxes received – Income Tax		-	-	1
- Goods and Services Tax		-	-	35
		4,760	4,086	9,158
<i>Cash was applied to</i>				
Operating expenses		(4,492)	(4,175)	(8,529)
Interest paid		-	(1)	(2)
Taxes paid		(24)	(1)	(8)
		(4,516)	(4,177)	(8,539)
Net cash flow provided from (applied to) operating activities	6	244	(91)	619
Cash flows from investing activities				
<i>Cash was provided from</i>				
Advances from franchisees		26	238	645
Sale of fixed assets		18	195	792
		44	433	1,437
<i>Cash was applied to</i>				
Advances to franchisees		-	-	(230)
Acquisition of intangible assets		(9)	(11)	(48)
Acquisition of property, plant & equipment		(302)	(367)	(614)
		(311)	(378)	(892)
Net cash flow provided from (applied to) investing activities		(267)	55	545
Cash flows from financing activities				
<i>Cash was applied to</i>				
Loans to related parties		-	(1)	-
Repayment of finance leases		-	-	-
		-	(1)	-
Net cash flow applied to financing activities		-	(1)	-
Net movements in cash and cash equivalents		(23)	(37)	1,164
Net foreign exchange differences		(6)	(18)	(38)
Opening cash and cash equivalents		2,340	1,214	1,214
Closing cash and cash equivalents		2,311	1,159	2,340



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) FOR THE PERIOD ENDED 30 SEPTEMBER 2012

1) REPORTING ENTITIES AND STATUTORY BASE

Burger Fuel Worldwide Limited is a public company registered under the Companies Act 1993 and is listed with the New Zealand Alternative Stock Exchange on the NZAX. The company is an issuer in terms of the Financial Reporting Act 1993.

The financial statements presented are those of Burger Fuel Worldwide Limited (the 'Company' or the 'Parent Company') and its wholly owned subsidiaries Burger Fuel International Limited, Burger Fuel International Management Limited, BF Lease Company Limited, BF Lease Company No 1 Limited, BF Lease Company No 2 Limited, BF Lease Company No 3 Limited, BF Lease Company No 4 Limited, BF Lease Company No 5 Limited, BF Lease Company No 6 Limited, BF Lease Company No 7 Limited, BF Lease Company No 8 Limited, BF Lease Company No 9 Limited, BF Lease Company No 10 Limited and Burger Fuel Limited (the 'Group' or 'Burger Fuel'). Kincro Holdings Pty Limited is a wholly owned subsidiary of Burger Fuel (Australia) Pty Limited, which is a wholly owned subsidiary of Burger Fuel International Limited. Burger Fuel Australia Pty Limited is a wholly owned subsidiary of Burger Fuel (Australia) No 2 Pty Limited, which is a wholly owned subsidiary of Burger Fuel International Management Limited.

Burger Fuel operates as a franchisor of gourmet burger restaurants and is a profit oriented entity, incorporated and domiciled in New Zealand.

2) STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

2.1) STATEMENT OF COMPLIANCE

The condensed consolidated interim financial statements for the six months ended 30 September 2012 have been prepared in accordance with NZ IAS 34, Interim Financial Reporting. The condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 March 2012, which have been prepared in accordance with NZ IFRS.

2.2) BASIS OF PREPARATION

2.2.1) REPORTING ENTITY

The financial statements for the Parent are for Burger Fuel Worldwide Limited as a separate legal entity. The consolidated financial statements for the Group are for the economic entity comprising Burger Fuel Worldwide Limited and its subsidiaries Burger Fuel Limited, Burger Fuel International Limited, Burger Fuel International Management Limited, BF Lease Company Limited, BF Lease Company No 1 Limited, BF Lease Company No 2 Limited, BF Lease Company No 3 Limited, BF Lease Company No 4 Limited, BF Lease Company No 5 Limited, BF Lease Company No 6 Limited, BF Lease Company No 7 Limited, BF Lease Company No 8 Limited, BF Lease Company No 9 Limited, and BF Lease Company No 10 Limited.

3) ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2012, as described in the annual financial statements.

3.1) INCOME TAXES

Preparation of the financial statements requires management to make estimates as to amongst other things the amount of tax that will ultimately be payable, the availability of losses to be carried forward and the amount of foreign tax credits it will receive. Actual results may differ from these estimates as a result of reassessment by management or taxation authorities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) FOR THE PERIOD ENDED 30 SEPTEMBER 2012 (CONTINUED)

4) RESULTS OF SUBSIDIARIES

Burger Fuel Worldwide Limited owns 100% of the shares in Burger Fuel Limited, BF Lease Company Limited, BF Lease Company No 1 Limited, BF Lease Company No 2 Limited, BF Lease Company No 3 Limited, BF Lease Company No 4 Limited, BF Lease Company No 5 Limited, BF Lease Company No 6 Limited, BF Lease Company No 7 Limited, BF Lease Company No 8 Limited, BF Lease Company No 9 Limited, and BF Lease Company No 10 Limited, Burger Fuel International Limited and Burger Fuel International Management Limited. Burger Fuel Limited is the main trading entity and franchisor in New Zealand, Burger Fuel International Limited owns all intellectual property. Burger Fuel International Management Limited is the main trading entity and franchisor in the Middle East and Australia.

5) SEGMENT INFORMATION

Geographical Segments

The Group operates in three geographical segments – New Zealand, Australia and the Middle East. All the segments operations are made up franchising fees, royalties and sales to franchisees. The segments are in the business of Franchise Systems - Gourmet Burger Restaurants. New Zealand's segment result is also due to the amortisation of intangible assets. The company owned store "Burger Fuel Newtown (Australia) was sold to a franchisee on the 29th August 2011.

September 2012	New Zealand	Australia	Middle East	Consolidated
	\$'000	\$'000	\$'000	\$'000
	6 months	6 months	6 months	6 months
Revenue				
Sales	1,842	-	870	2,712
Royalties	854	-	263	1,117
Franchising fees	218	-	170	388
Training fees	65	-	-	65
Construction Management Fees	60	-	-	60
Advertising fees	551	-	61	612
Foreign exchange gain	(3)	(3)	-	(6)
Store opening fees	-	-	75	75
Sundry income	261	-	50	311
Interest income	26	1	3	30
Total Revenue	3,874	(2)	1,492	5,364
Depreciation	111	-	-	111
Amortisation	17	-	-	17
Income Tax Expense	96	-	50	146
Segment Result	287	(15)	182	454
Segment Assets	4,746	(152)	1,189	5,783
Segment Liabilities	429	-	956	1,385

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) FOR THE PERIOD ENDED 30 SEPTEMBER 2012 (CONTINUED)

5) SEGMENT INFORMATION (continued)

Geographical Segments (Continued)

September 2011	New Zealand	Australia	Middle East	Consolidated
	6 months	6 months	6 months	6 months
	\$'000	\$'000	\$'000	\$'000
Revenue				
Sales	1,705	525	551	2,781
Royalties	778	3	124	905
Franchising fees	36	47	441	524
Training fees	-	20	-	20
Construction management fees	-	-	45	45
Advertising fees	484	1	26	511
Foreign exchange gain	381	-	-	(38)
Sundry income	-	4	37	105
Interest income	14	2	1	17
Total Revenue	3,462	183	1,225	4,870
Interest expense	-	1	-	1
Depreciation	78	14	-	92
Amortisation	3	-	25	28
Segment Result	337	(474)	362	225
Segment Assets	3,320	332	1,087	4,739
Segment Liabilities	34	443	724	1,201
March 2012	New Zealand	Australia	Middle East	Consolidated
	12 months	12 months	12 months	12 months
	\$'000	\$'000	\$'000	\$'000
Revenue				
Sales	3,206	524	1,189	4,919
Royalties	1,563	21	366	1,950
Franchising fees	91	47	875	1,013
Training fees	15	20	-	35
Construction Management Fees	10	-	32	42
Advertising fees	980	7	82	1,069
Foreign exchange gain	362	(421)	-	(59)
Sundry income	535	4	49	588
Interest income	29	4	6	39
Total Revenue	6,791	206	2,599	9,596
Interest Expense	-	2	-	2
Depreciation	162	4	-	166
Amortisation	7	-	41	48
Income tax expense	(27)	-	42	15
Segment Result	1,098	(489)	99	708
Segment Assets	4,125	-	855	5,010
Segment Liabilities	188	14	786	988

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) FOR THE PERIOD ENDED 30 SEPTEMBER 2012 (CONTINUED)

6) NET CASH FLOWS APPLIED TO OPERATING ACTIVITIES

	Group	Group	Group
	30 Sep 2012	30 Sep 2011	31 Mar 2012
Note	6 months	6 months	12 months
	\$'000	\$'000	\$'000
Net surplus after tax	308	225	708
Add: Non-cash items			
Amortisation	17	28	48
Capital gain	(6)		(387)
Depreciation	111	92	166
Issue of shares	65	74	74
Loss on sale of property, plant and equipment	7	68	119
Movement in deferred tax	(36)		(34)
Unrealised exchange loss / (gain)	6	38	59
	164	300	753
Add: Working capital movements			
(Increase) in trade and other receivables	(621)	(751)	(68)
(Increase) in inventories	(2)	20	45
Increase / (decrease) in taxation payable	11	(2)	43
(Increase) in accounts payable and accruals	384	117	(155)
	(228)	(616)	(135)
Net cash flows provided from (applied to) operating activities	244	(91)	618

7) ACQUISITIONS AND DISPOSALS OF PROPERTY, PLANT AND EQUIPMENT

During the six months to 30 September 2012, the Group acquired assets with a total cost of \$302,277. The Group also disposed of assets with a net book value of \$19,342

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2012 (CONTINUED)

8) RELATED PARTY TRANSACTIONS

Interests of Directors in Certain Transactions

Certain Directors have relevant interests in a number of companies with which Burger Fuel has transactions in the normal course of business. A number of Burger Fuel's Directors are also non-executive Directors of other companies. Any transactions undertaken with these entities have been entered into on an arms-length commercial basis.

Transactions with Related Parties

The following are related entities to the Group:

September 2012 (6 months)	Relationship	Nature of transaction	Value of transactions during the period \$'000	Closing Balance Receivable/(Payable) As at 30 Sep 2012 \$'000
Redmond Enterprises Limited	Common Directorship	Consultancy	100	-
Burger Fuel International Limited	Subsidiary	Advance	10	268
Burger Fuel Limited	Subsidiary	Advance	134	1,724
Burger Fuel International Management Limited	Subsidiary	Advance	-	138
Peter C Brook	Director	Acquisition of Shares	30	-
Alan M Dunn	Director	Acquisition of Shares	35	-

September 2011 (6 months)	Relationship	Nature of transaction	Value of transactions during the period \$'000	Closing Balance Receivable/(Payable) As at 30 Sep 2011 \$'000
Redmond Enterprises Limited	Common Directorship	Consultancy	60	-
Burger Fuel International Limited	Subsidiary	Advance	(261)	622
Burger Fuel Limited	Subsidiary	Advance	2,043	2,043
Burger Fuel International Management Limited	Subsidiary	Advance	566	566
BF Lease Company Limited	Subsidiary	Advance	(2,507)	-
BF Lease Company Limited	Subsidiary	Interest Received	(2,713)	-
Peter C Brook	Director	Aquisition of Shares	30	-
Alan M Dunn	Director	Aquisition of Shares	44	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2012 (CONTINUED)

8) RELATED PARTY TRANSACTIONS (CONTINUED)

March 2012 (Full Year)	Relationship	Nature of transaction	Value of transactions during the period	Closing Balance Receivable/(Payable) As at 31 March 2012
Redmond Enterprises Limited	Common Directorship	Consultancy	200	-
Trumpeter Consulting Limited	Common Directorship	Consultancy	79	-
Burger Fuel International Limited	Subsidiary	Advance	(624)	258
Burger Fuel International Management Limited	Subsidiary	Advance	138	138
BurgerFuel Limited	Subsidiary	Advance	1,590	1,590
BF Lease Company Limited	Subsidiary	Advance	(1,977)	-
Peter C Brook	Director	Acquisition of Shares	30	-
Alan M Dunn	Director	Acquisition of Shares	44	-

All of the above are related parties of the Group. Other than the entities listed above, there are no additional related parties with whom material transactions have taken place.

9) CONTINGENCIES

There were no contingent liabilities as at 30 September 2012.

10) CAPITAL EXPENDITURE COMMITMENTS

There were no capital expenditure commitments as at 30 September 2012.

ALMOST EVERYWHERE BUT ESPECIALLY HERE

AUCKLAND

ALBANY 7 MERCARI WAY (BEHIND THE CALTEX GAS STATION) 09 415 2315
BOTANY 451 TI RAKAU DR, EAST TAMAKI (THE HUB) 09 272 2499
ELLERSLIE 2 ROBERT ST (NEXT TO VIDEO EZY) 09 525 7752
GLENFIELD 407 GLENFIELD RD (NEXT TO GLENFIELD MALL) 09 444 0118
HENDERSON 155 LINCOLN RD 09 838 7746
MANUKAU 652 GREAT SOUTH RD 09 262 1560
MISSION BAY 61 TAMAKI DRIVE 09 521 0400
MT EDEN 214 DOMINION RD 09 630 0290
NEW LYNN 3070 GREAT NORTH RD 09 827 6009
PARNELL 187 PARNELL RD 09 377 3345
PONSONBY 114 PONSONBY RD 09 378 6466
QUEEN ST 291 QUEEN ST (NEXT TO BORDERS) 09 309 0660
SILVERDALE UNIT 607, 16 WAINUI ROAD 09 421 0333
SYLVIA PARK SYLVIA PARK SHOPPING COMPLEX (286 MT WELLINGTON HIGHWAY) 09 573 0100
TAKAPUNA 22 ANZAC ST (JUST DOWN FROM THE BERKELEY CINEMA) 09 489 4889
WINDSOR PARK 544 EAST COAST ROAD 09 478 4366

CENTRAL NORTH ISLAND

THE BASE 55R TE AWA SHOPPING CENTRE (CRN OF TE RAPA ROAD AND AVALON ROAD) 07 849 3222
HAMILTON FIVE CROSS ROADS 230 PEACHGROVE ROAD (NEXT TO VIDEO EZY) 07 855 0088
MT MAUNGANUI BAYFAIR SHOPPING CENTRE (CNR MAUNGANUI RD & GIRVEN RD) 07 572 0270
PUKEKOHE 85 EDINBURGH STREET 09 238 0200
TAUPO 2 ROBERTS RD 07 378 0002
TAURANGA CNR CAMERON RD & TWELFTH AVE (NEXT TO COUNTDOWN) 07 571 8677
ROTORUA 223 FENTON ST (NEXT TO BLOCKBUSTER) 07 348 4860

LOWER NORTH ISLAND

LOWER HUTT 529 HIGH ST, V.I.C CORNER (OPPOSITE PAK'N'SAVE) 04 586 1243
NAPIER 70 CARLYLE ST 06 835 4445
NEW PLYMOUTH 66 ELIOT ST (NEXT TO THE MOBIL) 06 769 9102
PALMERSTON NORTH 84 FITZHERBERT AVE (OPPOSITE BLOCKBUSTER) 06 354 7778
WELLINGTON 101 COURTENAY PL (UNDER SAATCHI & SAATCHI) 04 801 9222
WELLINGTON CUBA ST 191 CUBA STREET 04 801 0188
WELLINGTON JOHNSONVILLE 103 JOHNSONVILLE RD 04 477 4008

SYDNEY

NEWTOWN 172 KING ST (CORNER OF KING ST & WATKIN ST) 02 9519 4700

DUBAI

DUBAI JBR 8 BAHAR 4, JUMEIRAH BEACH RESIDENCE, DUBAI UAE 04 445 8220
DUBAI MALL UPPER FOOD COURT -LEVEL 2 04 3253416
DUBAI MIRDIF CITY CENTRE NORTH FOOD COURT -LEVEL 2 04 236 2012
DUBAI WORLD TRADE CENTRE DUBAI WORLD TRADE CENTRE, SHEIKH ZAYED ROAD 04 331 8336
MALL OF EMIRATES SHEIKH ZAYED ROAD (BY INTERCHANGE NO.4) 04 354 9691
EMAAR BOULEVARD EMAAR BOULEVARD, CLARENS TOWERS,
NEAR AL MANZEL RESIDENTIAL DEVELOPMENT AND SOUK AL BAHAR
(04) 438 5056

SAUDI ARABIA

SAUDI ARABIA FOUAD CENTRE CNR PRINCE TURKY RD & CORNICE DR, AL KHOBAR 03 898 6936
SAUDI ARABIA CNR OF PRINCE ABDULAZIZ MUSAID LBN JALAWI AND PRINCE SULTAN STREET,
TALATEEN, RIYADH(OI) 462 9595
SAUDI ARABIA AL SHATEA MALL AL DAMMAM 03 830 6020
SAUDI ARABIA AMWAJ MALL AL DHAHRAN 03 868 6612

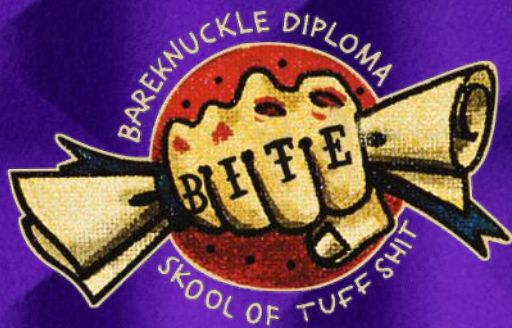
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