Appendix 4D ***Rule 4.2A.3***

Half year report

ORORA LIMITED
ABN 55 004 275 165

1. Details of the reporting period and the previous corresponding period

Reporting Period:	Half-Year Ended 31 December 2016
Previous Corresponding Period:	Half-Year Ended 31 December 2015

2. Results for announcement to the market

Key information	**31 Dec 2016 A$ million**				**31 Dec 2015 A$ million**
Statutory results					
2.1 Revenue from ordinary activities					
• From Continuing Operations	1,975.4	Up	4.1%	from	1,898.5
• From Discontinued Operations	-	-	-	-	-
2.2 Net profit/(loss) from ordinary activities after tax attributable to members	92.1	Up	4.8%	From	87.9
2.3 Net profit/(loss) for the period attributable to members	92.1	Up	4.8%	From	87.9

Dividends	**Amount per security**	**Franked amount per security**
Current period		
2.4 Interim dividend payable 10 April 2017	5.0 cents	30.0%
2.4 Final dividend (in respect of prior year) paid 17 October 2016	5.0 cents	30.0%
Previous corresponding period		
2.4 Interim dividend paid 6 April 2016	4.5 cents	30.0%

2.5 Record date for determining entitlements to the dividend	Interim dividend – 28 February 2017

2.6 Brief explanation of figures in 2.1 to 2.4 –:

i) The interim dividend in both the current and prior period are 30.0% franked.
ii) 70% of the current period dividend is sourced from the Conduit Foreign Income Account. Dividends to foreign holders are not subject to withholding tax.
iii) Refer to attached Interim Financial Report and the Investor Results Release for further details relating to 2.1 to 2.4.
iv) Net profit from ordinary activities after tax for the six months to 31 December 2015 includes a gain of $5.9 million ($8.4 million before tax) relating to the sale of the former cartonboard mill site in Petrie, Queensland, Australia to Moreton Bay Regional Council on 20 July 2015. On a like-for-like basis, net profit after tax is up 12.3%.

3. Net tangible assets

	31 December 2016	30 June 2016	31 December 2015
Net tangible asset backing per ordinary security	$0.95	$0.93	$0.96

4. Control gained or lost over entities during the period having a material effect

Not applicable

5. Details of individual dividends and payment dates

Refer the attached Interim Financial Report, Note 4 Dividends.

6. Details of dividend reinvestment plan

The Dividend Reinvestment Plan (DRP) is in operation. No discount is available under the DRP in respect of the interim dividend. The issue price for the interim dividend will be calculated based on the arithmetic average of the weighted average market price for the ten ASX trading days from 6 to 17 March 2017, inclusive. The last date for receipt of election notices for the DRP is 1 March 2017. Shares allotted under the DRP rank equally with existing fully paid ordinary shares of Orora Limited.

7. Details of associates and joint venture entities

Not applicable

8. For foreign entities, which set of accounting standards is used in compiling the report

International Financial Reporting Standards

9. The Interim Financial Report is not subject to a review report that is subject to a modified opinion, emphasis of matter or other matter paragraph (a copy of the review report is included in the attached Interim Financial Report).

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Ann Stubbings
Company Secretary

Dated: 15 February 2017

ORORA LIMITED

ABN: 55 004 275 165

INTERIM FINANCIAL REPORT

31 DECEMBER 2016

15 February 2017

Contents

This condensed consolidated Interim Financial Report was approved by the Directors on 15 February 2017. The Directors have the power to amend and reissue the condensed consolidated Interim Financial Report.

Orora Limited and its controlled entities

Directors' Report

The Directors present their report on the Group consisting of Orora Limited and the entities it controlled at the end of, or during, the half year ended 31 December 2016.

Directors

The following persons were Directors of Orora Limited during, or since the end of, the half year:

Non-executive
C I (Chris) Roberts - Chairman
G J (John) Pizzey
J L (Jeremy) Sutcliffe
A P (Abi) Cleland
S L (Samantha) Lewis

Executive
N D (Nigel) Garrard

Review and Results of Operations

The Group's consolidated statutory profit, after tax, for the half year ended 31 December 2016 was $92.1 million, an increase of 4.8% compared with $87.9 million in the comparative period, whilst the Group's earnings (profit from operations) increased from $145.3 million to $149.6 million. The comparative profit from operations of $145.3 million and the statutory profit after tax result of $87.9 million include, $8.4 million and $5.9 million of profit respectively, related to the sale of land at the former cartonboard mill site in Petrie, Queensland.

Profit from operations of the Australasia segment increased to $109.0 million from $105.5 million derived by manufacturing and operating efficiencies realised in the Fibre Packaging business and further delivery of B9 Recycled Paper Mill cost reduction and innovation benefits. Earnings in the Beverage business were up slightly, with higher glass volumes and improved operating efficiencies offset by input cost inflation and downtime associated with capacity expansion.

Profit from operations of the North America segment increased from $46.0 million to $55.1 million. The Packaging Solutions business grew earnings and increased margins as it continues to execute on its value add service model, increasing sales to new and existing customers and delivering procurement and efficiency benefits. Integration of the 1 March 2016 acquisition of the IntegraColor business is on track and the business is delivering financial results consistent with management's expectations. The results of the North America segment includes an adverse foreign currency translational impact of $2.3 million from its US dollar denominated earnings, on the comparable period.

Additional analysis of operations of the Group for the half year ended 31 December 2016 is contained in Orora Limited's Statement to the Australian Stock Exchange and Investor Results Release dated 15 February 2017.

Events subsequent to balance date

Register Print Group
On 15 December 2016 the Group announced that a definitive agreement had been signed to acquire The Register Print Group (Register) in Clifton, New Jersey, United States, for USD44.0 million (AUD58.4 million). As part of this acquisition the Group has also agreed to reimburse the vendors for recent growth capital investments totalling USD3.0 million. In early January the Group announced that the acquisition had been completed, effective 2 January 2017.

The Garvey Group and Graphic Tech
On 15 February 2017, the Group announced it had signed definitive agreements to acquire The Garvey Group and Graphic Tech for USD54.0 million (approximately AUD71.0 million) as part of growing its North American Point of Purchase (POP) business. As part of this acquisition the Group has also agreed to reimburse the vendors for recent growth capital investments totalling USD5.0 million. The transactions are expected to be completed by the end of March 2017.

Register, The Garvey Group and Graphic Tech are full-service providers of point-of-purchase (POP) retail display solutions to blue-chip retailers and brand owners in the USA. The businesses service the full POP value chain, providing customers with concept development, design, digital printing, large format lithographic printing, manufacturing and fulfilment services.

These acquisitions expand the Group's footprint into the Northeast, West and Midwest of the USA and strengthens the ability of the Group to service national corporate customers across multiple locations. The results of these businesses will be included in the North America segment from the date of acquisition.

Orora Limited and its controlled entities

Directors' Report (continued)

Dividend
Since 31 December 2016 the Directors have determined an interim dividend on ordinary shares, expected to be paid on 10 April 2017 of approximately $60.0 million. This represents a dividend of 5.0 cents per share 30.0% franked, of which 70.0% will be sourced from the Conduit Foreign Income Account. The financial effect of this dividend has not been brought into account in the consolidated interim financial statements for the half year ended 31 December 2016 and will be recognised in subsequent financial reports.

Auditor's Independence Declaration
A copy of the auditor's independence declaration, as required under Section 307C of the Corporations Act 2001, is set out on page 3.

Rounding Off
The Group is of a kind referred to in the Australian Securities and Investments Commission (Rounding in Financial/Directors' Reports) Instrument 2016/191 and, in accordance with that Instrument, amounts in the interim financial report and Directors' report have been rounded off to the nearest $100,000 or, where the amount is $50,000 or less, zero, unless specifically otherwise stated.

Signed in accordance with a resolution of the Directors, dated at Melbourne, this 15th day of February 2017.

C I Roberts
Chairman

Auditor's Independence Declaration

As lead auditor for the review of Orora Limited for the half-year ended 31 December 2016, I declare that to the best of my knowledge and belief, there have been:

(a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

(b) no contraventions of any applicable code of professional conduct in relation to the review.

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

Lisa Harker

Lisa Harker
Partner
PricewaterhouseCoopers

Melbourne
15 February 2017

PricewaterhouseCoopers, ABN 52 780 433 757
2 Riverside Quay, SOUTHBANK VIC 3006, GPO Box 1331, MELBOURNE VIC 3001
T: 61 3 8603 1000, F: 61 3 8603 1999, www.pwc.com.au

Orora Limited and its controlled entities

Consolidated Income Statement
For the six months ended 31 December 2016

$ million	Note	**Dec 2016**	Dec 2015
Sales revenue	2	**1,975.4**	1,898.5
Cost of sales		**(1,605.6)**	(1,546.3)
Gross profit		**369.8**	352.2
Other income	2	**14.8**	18.9
Sales and marketing expenses		**(95.9)**	(94.6)
General and administration expenses		**(139.1)**	(131.2)
Profit from operations	2	**149.6**	145.3
Finance income	2	**0.1**	0.2
Finance expenses	2	**(19.0)**	(20.4)
Net finance costs		**(18.9)**	(20.2)
Profit before related income tax expense	2	**130.7**	125.1
Income tax expense		**(38.6)**	(37.2)
Profit for the financial period attributable to the owners of Orora Limited		**92.1**	87.9
Profit per share attributable to the ordinary equity holders of Orora Limited			
Basic earnings per share		**7.7**	7.3
Diluted earnings per share		**7.6**	7.2

The above consolidated income statement should be read in conjunction with the accompanying condensed notes to the consolidated interim financial report.

Orora Limited and its controlled entities

Consolidated Statement of Comprehensive Income
For the six months ended 31 December 2016

$ million	**Dec 2016**	Dec 2015
Profit for the financial period	**92.1**	87.9
Other comprehensive income/(expense)		
Items that may be reclassified to profit or loss:		
Cash flow hedge reserve		
Unrealised gains/(losses) on cash flow hedges	**3.7**	(6.9)
Realised losses/(gains) transferred to profit or loss	**8.1**	(1.8)
Realised losses transferred to non-financial assets	**0.9**	-
Income tax relating to these items	**(3.8)**	2.1
Exchange fluctuation reserve		
Exchange differences on translation of foreign operations	**5.1**	6.0
Net investment hedge of foreign operations	**1.3**	6.2
Income tax relating to these items	**-**	0.4
Other comprehensive income for the financial period, net of tax	**15.3**	6.0
Total comprehensive income for the financial period attributable to the owners of Orora Limited	**107.4**	93.9

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying condensed notes to the consolidated interim financial report.

Orora Limited and its controlled entities

Consolidated Statement of Financial Position
As at 31 December 2016

$ million	Note	Dec 2016	June 2016
Current assets			
Cash and cash equivalents		**135.9** [1]	66.1
Trade and other receivables		**515.8**	515.8
Inventories		**510.9**	459.4
Derivatives		**4.6**	0.7
Other current assets		**58.0**	39.3
Current tax receivable		**-**	1.4
Total current assets		**1,225.2**	1,082.7
Non-current assets			
Property, plant and equipment		**1,587.3**	1,564.3
Goodwill and intangible assets		**392.7**	378.2
Derivatives		**0.1**	0.1
Other non-current assets		**107.5**	104.6
Total non-current assets		**2,087.6**	2,047.2
Total assets		**3,312.8**	3,129.9
Current liabilities			
Trade and other payables		**778.6**	708.5
Interest-bearing liabilities		**1.4**	-
Derivatives		**10.1**	13.7
Provisions		**107.9**	111.2
Total current liabilities		**898.0**	833.4
Non-current liabilities			
Other payables		**28.8**	28.5
Interest-bearing liabilities		**773.4**	695.7
Derivatives		**6.9**	12.3
Deferred tax liabilities		**45.8**	32.2
Provisions		**24.3**	30.2
Total non-current liabilities		**879.2**	798.9
Total liabilities		**1,777.2**	1,632.3
NET ASSETS		**1,535.6**	1,497.6
Equity			
Contributed equity	3	**509.4**	513.1
Treasury shares	3	**(35.7)**	(31.3)
Reserves		**150.8**	136.8
Retained earnings		**911.1**	879.0
TOTAL EQUITY		**1,535.6**	1,497.6

[1] The cash and cash equivalents balance at 31 December 2016 reflects the draw-down of debt during the month of December to fund the acquisition of The Register Print Group which was completed in early January 2017 (refer note 9).

The above consolidated statement of financial position should be read in conjunction with the accompanying condensed notes to the consolidated interim financial report.

Orora Limited and its controlled entities

Consolidated Statement of Changes in Equity
For the six months ended 31 December 2016

$ million	Note	Attributable to owners of Orora Limited: Contributed equity	Reserves	Retained earnings	Total equity
Balance at 1 July 2016		**481.8**	**136.8**	**879.0**	**1,497.6**
Net profit for the financial period		**-**	**-**	**92.1**	**92.1**
Other comprehensive income/(loss):					
Unrealised gains on cash flow hedges		**-**	**3.7**	**-**	**3.7**
Realised losses transferred to profit or loss		**-**	**8.1**	**-**	**8.1**
Realised losses transferred to non-financial assets		**-**	**0.9**	**-**	**0.9**
Exchange differences on translation of foreign operations		**-**	**6.4**	**-**	**6.4**
Deferred tax		**-**	**(3.8)**	**-**	**(3.8)**
Total other comprehensive income		**-**	**15.3**	**-**	**15.3**
Transactions with owners in their capacity as owners:					
Proceeds received from employees on exercise of options	3	**6.2**	**-**	**-**	**6.2**
Shares granted on business acquisition transaction	1, 3	**2.1**	**-**	**-**	**2.1**
Purchase of treasury shares	3	**(22.4)**	**-**	**-**	**(22.4)**
Dividends paid	4	**-**	**-**	**(60.0)**	**(60.0)**
Settlement of options and performance rights	3, 5	**6.0**	**(6.0)**	**-**	**-**
Share-based payment expense	5	**-**	**4.7**	**-**	**4.7**
Balance at 31 December 2016		**473.7**	**150.8**	**911.1**	**1,535.6**
Balance at 1 July 2015		502.7	127.2	812.1	1,442.0
Net profit for the financial period		-	-	87.9	87.9
Other comprehensive income/(loss):					
Unrealised losses on cash flow hedges		-	(6.9)	-	(6.9)
Realised losses/(gains) transferred to profit or loss		-	(1.8)	-	(1.8)
Exchange differences on translation of foreign operations		-	12.2	-	12.2
Deferred tax		-	2.5	-	2.5
Total other comprehensive income		-	6.0	-	6.0
Transactions with owners in their capacity as owners:					
Purchase of treasury shares		(19.4)	-	-	(19.4)
Dividends paid	4	-	-	(48.0)	(48.0)
Settlement of options and performance rights		0.4	(0.4)	-	-
Share-based payment expense	5	-	4.6	-	4.6
Balance at 31 December 2015		483.7	137.4	852.0	1,473.1

The above consolidated statement of changes in equity should be read in conjunction with the accompanying condensed notes to the consolidated interim financial report.

Orora Limited and its controlled entities

Consolidated Cash Flow Statement

For the six months ended 31 December 2016

$ million	**Dec 2016**	Dec 2015
Cash flows from/(used in) operating activities		
Profit for the financial period	**92.1**	87.9
Depreciation	**51.8**	49.4
Amortisation of intangible assets	**3.9**	3.0
Net impairment losses on property, plant and equipment, intangibles, receivables and inventory	**3.7**	0.3
Net finance costs	**18.9**	20.2
Net gain on disposal of non-current assets	**(6.0)**	(8.4)
Fair value loss/(gain) on financial instruments at fair value through income statement	**(1.3)**	0.7
Net foreign exchange loss/(gain)	**1.3**	-
Dividends from other entities	**-**	(0.1)
Share-based payment expense	**4.7**	4.6
Other sundry items	**10.0**	7.3
Income tax expense	**38.6**	37.2
Operating cash inflow before changes in working capital and provisions	**217.7**	202.1
- (Increase)/Decrease in prepayments and other operating assets	**(17.3)**	(8.4)
- (Decrease)/Increase in provisions	**(11.9)**	1.1
- (Increase)/Decrease in trade and other receivables	**4.3**	(9.8)
- (Increase)/Decrease in inventories	**(51.9)**	(3.5)
- Increase/(Decrease) in trade and other payables	**53.7**	(22.7)
	194.6	158.8
Dividends received	**-**	0.1
Interest received	**0.1**	0.2
Interest and borrowing costs paid	**(17.8)**	(14.4)
Income tax paid	**(22.4)**	(18.6)
Net cash inflow from operating activities	**154.5**	126.1
Cash flows from/(used in) investing activities		
Granting of loans to associated companies and other persons	**(0.5)**	(0.5)
Payments for acquisition of controlled entities and businesses, net of cash acquired	**(7.7)**	(16.7)
Payments for property, plant and equipment and intangible assets	**(75.9)**	(36.0)
Proceeds on disposal of non-current assets	**15.2**	20.3
Net cash flows used in investing activities	**(68.9)**	(32.9)
Cash flows used in financing activities		
Proceeds from exercise of employee share options	**6.2**	-
Payments for treasury shares	**(22.4)**	(19.4)
Proceeds from borrowings	**697.3**	1,290.5
Repayment of borrowings	**(640.5)**	(1,352.7)
Dividends paid and other equity distributions	**(60.0)**	(48.0)
Net cash flows used in financing activities	**(19.4)**	(129.6)
Net increase/(decrease) in cash held	**66.2**	(36.4)
Cash and cash equivalents at the beginning of the financial period	**66.1**	67.3
Effects of exchange rate changes on cash and cash equivalents	**3.6**	1.3
Cash and cash equivalents at the end of the financial period	**135.9**	32.2

The above consolidated cash flow statement should be read in conjunction with the accompanying condensed notes to the consolidated interim financial report.

Orora Limited and its controlled entities

Condensed Notes to the Consolidated Interim Financial Report
For the six months ended 31 December 2016

About this report

Orora Limited (the Company) is a for-profit entity for the purposes of preparing this financial report and is domiciled in Australia. These condensed consolidated interim financial statements ('interim financial report') as at and for the six months ended 31 December 2016 comprise the Company and its subsidiaries (together referred to as the 'Group'). The Group is primarily involved in the manufacture and supply of packaging products and services to the grocery, fast moving consumer goods and industrial markets.

These interim financial statements for the Group for the six months ended 31 December 2016 were approved by the Company's Board of Directors on 15 February 2017. The Directors have the power to amend and reissue the interim financial report.

The Annual Report of the Group as at and for the year ended 30 June 2016 is available upon request from the Company's registered office at 109 Burwood Road, Hawthorn 3122, Victoria, Australia or at www.ororagroup.com.

This interim financial report:

- has been prepared in accordance with the requirements of Accounting Standard AASB 134 *Interim Financial Reporting* (AASB 134) and the *Corporations Act 2001;*
- does not include all of the information required for a full financial report, and should be read in conjunction with the Annual Report of the Group as at and for the year ended 30 June 2016 and any public announcements made by Orora Limited and its controlled entities during the half year in accordance with continuous disclosure obligations arising under the *Corporations Act 2001*;
- has been prepared under historical cost basis except for financial instruments which have been measured at fair value. Non-derivative financial instruments are measured at fair through the income statement;
- is presented in Australian dollars with values rounded to the nearest $100,000 unless otherwise stated, in accordance with the ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191;
- presents reclassified comparative information where required for consistency with the current period presentation;
- adopts all new and amended Accounting Standards and Interpretations issued by the AASB that are relevant to the operations of the Group and effective for reporting periods beginning on or after 1 July 2016;
- does not early adopt any Accounting Standards and Interpretations that have been issued or amended but are not yet effective, with the exception of AASB 9 *Financial Instruments (*December 2014), which was adopted on 1 July 2015; and
- has applied the Group accounting policies consistently to all periods presented.

Key judgements and estimates

The preparation of the financial statements requires management to exercise judgement in applying the Group's accounting policies. It also requires the use of estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses.

The judgement, estimates and assumptions applied in the interim financial statements, including the key sources of estimation uncertainty are the same as those applied in the Group's last Annual Report for the year ended 30 June 2016.

New and amended accounting standards and interpretations

All new and amended Australian Accounting Standards and Interpretations mandatory as at 1 July 2016 to the Group have been adopted, including:

- AASB 2014-4 *Amendments to Australian Accounting Standards - Clarification of Acceptable Methods of Depreciation and Amortisation (AASB 116 and AASB 138)*
- AASB 2015 – 1 *Amendments to Australian Accounting Standards - Annual Improvements to Australian Accounting Standards 2012-2014 Cycle [AASB 1, AASB 2, AASB 3, AASB 5, AASB 7, AASB 11, AASB 110, AASB 119, AASB 121, AASB 133, AASB 134, AASB 137 & AASB 140]*
- AASB 2015-2 *Amendments to Australian Accounting Standards - Disclosure Initiative: Amendments to AASB 101 [AASB 7, AASB 101, AASB 134 & AASB 1049]*

The adoption of the amending standards has not resulted in a change to the financial performance or position of the Group. However, it has resulted in some changes to the Group's presentation of, or disclosure in, this interim financial report.

Early adoption of AASB 9 Financial Instruments (Dec 2014)

The Group early adopted and applied all the requirements of AASB 9 (Dec 2014) including consequential amended to other standards, from 1 July 2015.

The adoption of AASB 9 (Dec 2014) impacts the Group as follows:

Classification and measurement
The Group classifies its financial assets and liabilities as subsequently measured at amortised cost or fair value in accordance with AASB 9 (Dec 2014). The principal impact on the Group's financial assets at 1 July 2015 is the reclassification of cash and cash equivalents and trade and other receivables from 'loans and other receivables' under AASB 139 to 'financial assets at amortised cost' under AASB 9 (Dec 2014).

There were no material changes in the measurement of the Group's financial asset and financial liabilities as a result of the change in classification.

Hedging
AASB 9 (Dec 2014) introduced a new hedge accounting model to simplify hedge accounting outcomes and more closely align hedge accounting with risk management objectives. This has resulted in the following key changes to Orora's hedge accounting:

- the intrinsic value of an option can now be designated as the hedging instrument, with the change in time value recognised in other comprehensive income rather than in profit and loss. The amount recognised in other comprehensive income is then recycled to profit or loss either over the period of the hedge, if the hedge is time-related, or when the hedged transaction affects profit or loss, if the hedge is transaction related;
- effectiveness measurement testing will only be performed on a prospective basis with no defined numerical range of effectiveness applied in the testing.

Early adoption of AASB 9 Financial Instruments (Dec 2014) (continued)
Upon adoption of AASB 9 (Dec 2014), on 1 July 2015, there was a continuation of the existing hedge relationships. As a result, there was no material impact on the income statement, the statement of comprehensive income, balance sheet or statement of changes in equity.

Issued but not yet effective
The following new or amended accounting standards issued by the AASB are relevant to current operations and may impact the Group in the period of initial application. They are available for early adoption but have not been applied in preparing this financial report.

AASB 15 *Revenue from Contracts with Customers*
AASB 15 replaces existing revenue recognition guidance, including AASB 118 *Revenue,* AASB 111 *Construction Contracts*, Interpretation 13 *Customer Loyalty Programmes*, Interpretation 15 *Agreements for the Construction of Real Estate,* Interpretation 18 *Transfers of Assets from Customers* and Interpretation 131 *Revenue – Barter Transactions Involving Advertising Services.* The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer. The notion of control under AASB 15 replaces the existing notion of risks and rewards under the current accounting standards. The standard is applicable from 1 January 2018 with early adoption permitted.

The Group is currently assessing the potential impact of the new standard upon the Group's revenue recognition policy and at this stage are unable to estimate the financial impact on adopting the standard. The standard is not however expected to have a material impact upon the financial results of the Group.

AASB 16 *Leases*
AASB 16 replaces the current dual operating/finance lease accounting model for lessees under AASB 117 *Leases* and the guidance contained in Interpretation 4 *Determining whether an Arrangement contains a Lease*.

The new standard introduces a single, on-balance sheet accounting model, similar to the current finance lease accounting. Under the new standard Orora will be required to recognise a 'right-of-use' asset and a lease liability for all identified leased assets. The current operating lease expense will be replaced with a depreciation and finance charge.
The standard is applicable from 1 January 2019 with early adoption permitted with some targeted relief from the application of the lease accounting model where a lease is for a term of 12 months or less and for low value items.

The Group is currently assessing the impact of the new standard upon the income statement and balance sheet.

AASB 2016-5 *Amendments to Australian Accounting Standards – Classification and Measurement of Share-based Payment Transactions*
AASB 2016-5 amends the accounting for cash-settled share-based payments and equity-settled awards that include a 'net settlement' feature in respect of withholding taxes.

The amendment clarifies that the fair value of a cash-settled award is determined on a basis consistent with that used for equity-settled awards with any modification to a cash-settled award reflected immediately in the measurement of fair value. Any incremental value added to an equity-settled award is to be recognised over the remaining vesting period, any reduction in value is ignored.

In respect of net settlement features relating to withholdings taxes the amendments require the entity to disclose an estimate of the amount that it expects to pay to the tax authority in respect of the withholding tax obligations.

The amendments are applicable from 1 January 2018, with early adoption permitted. At the date of this report the assessment of the amendments made to AASB 2 by AASB 2016-5 indicate that there will be no impact upon the financial performance or position of Orora. The Group has not granted any cash-settlement arrangements nor are there any net settlement features relating to tax obligations. All current awards are accounted for as equity settled share based payments.

1. Business acquisition – IntegraColor LLC

On 1 March 2016, the Group acquired 100% of the issued share capital of IntegraColor LLC (IntegraColor), a provider of point-of-purchase retail display solutions and other visual communication services for customers across consumer (food and beverage), healthcare/education and horticulture industries. The operations are based in Dallas, Texas and service customers across North America. The results of IntegraColor are included in the North America segment from the date of acquisition.

As at 31 December 2016, the accounting for the IntegraColor acquisition has been provisionally determined as the post-close adjustment process remains in progress. Management is continuing to assess the fair value of the opening balance sheet which may result in adjustments to the fair value attributable to the net assets acquired as reported below.

Purchase consideration

$ million	
Initial cash consideration paid	**91.2**
Cash paid for completion adjustments	**6.9**
Deferred consideration	
Cash settled	**7.1**
Equity settled	**2.1**
Total purchase consideration	**107.3**

1. Business acquisition – IntegraColor LLC (continued)

Deferred consideration

The deferred consideration payable includes a $7.1 million cash payment and $2.1 million equity settled portion. The cash settled amount attracts interest at 1.5% per annum and is payable in two instalments, the first instalment of $4.6 million is payable March 2017, whilst the second instalment of $2.5 million is payable in September 2017. In respect of the equity settled portion of the deferred consideration, the vendor will be entitled to receive 863,445 ordinary shares in Orora Limited in September 2017.

Fair value of net assets acquired and goodwill

$ million	Fair value
Cash and cash equivalents	2.8
Trade and other receivables	25.1
Inventories	12.1
Property, plant and equipment	16.3
Deferred tax assets	5.0
Intangible assets	7.7
Trade and other payables	(13.2)
Provisions	(1.1)
Other liabilities	(3.5)
Fair value of net identifiable assets acquired	51.2
Add goodwill	56.1
Fair value of net assets acquired	**107.3**

Goodwill

The acquired goodwill is mainly attributable to the synergies expected to be achieved from integrating IntegraColor into the Group's existing North American business and the skills and talent of IntegraColor's workforce.

Acquired trade receivables

The fair value of the acquired receivables is $22.6 million. The gross contractual amount for trade receivables due is $22.8 million, of which $0.2 million is expected to be uncollectable.

Purchase consideration and acquisition-related costs

During the period from acquisition date to 30 June 2016 the Group reported the following cash flows:

$ million	
Cash consideration paid	98.1
Less: cash acquired	(2.8)
Outflow of cash	**95.3**

In the six months to 31 December 2016 no cash payments relating to the purchase consideration due nor any acquisition-related costs were paid (June 2016: $1.4 million acquisition costs were recognised in general and administrative expenses).

2. Segment information

Understanding the segment results

The Group's operating segments are organised and managed according to their geographical location. Each segment represents a strategic business that offers different products and operates in different industries and markets. The Corporate Executive Team (the chief operating decision-makers) monitors the operating results of the business separately for the purpose of making decisions about resource allocation and performance assessment.

Segment performance is evaluated based on earnings before interest and related income tax expense (EBIT). This measure excludes the effects of individually significant non-recurring gains/losses whilst including items directly attributable to the segment as well as those that can be allocated on a reasonable basis.

Interest income and expenditure and other finance costs are not allocated to the segments, as this type of activity is managed on a Group basis. Transfer prices between segments are priced on an 'arms-length' basis, in a manner similar to transactions with third parties, and are eliminated on consolidation.

The following summary describes the operations of each reportable segment.

Orora Australasia

This segment focuses on the manufacture of fibre and beverage packaging products within Australia and New Zealand. The products manufactured by this segment include glass bottles, beverage cans, wine closures, corrugated boxes, cartons and sacks, and the manufacture of recycled paper.

Orora North America

This segment, predominantly located in North America, purchases, warehouses, sells and delivers a wide range of packaging, other related materials. The business also includes integrated corrugated sheet and box manufacturing and equipment sales capabilities and the recently acquired point-of-purchase retail display solutions and other visual communication services provided by the IntegraColor business (refer note 1).

Other

This segment includes the corporate function of the Group.

Condensed Notes to the Consolidated Interim Financial Report
For the six months ended 31 December 2016

2. Segment Information (continued)

The following segment information was provided to the Corporate Executive Team for the reportable segments for the half year ended 31 December 2016 and 31 December 2015:

	Australasia		North America		Other		Total Reported	
$ million	**2016**	2015	**2016**[1]	2015	**2016**	2015[2]	**2016**	2015
Reportable segment revenue								
Revenue from external customers	**993.0**	992.8	**982.4**	905.7	**-**	-	**1,975.4**	1,898.5
Inter-segment revenue	**19.2**	18.3	**-**	-	**-**	-	**19.2**	18.3
Total reportable segment revenue	**1,012.2**	1,011.1	**982.4**	905.7	**-**	-	**1,994.6**	1,916.8
Reconciliation to total revenue								
Elimination of inter-segment revenue							**(19.2)**	(18.3)
Other income							**14.8**	18.9
Finance income							**0.1**	0.2
Consolidated revenue and other income							**1,990.3**	1,917.6
Reportable segment earnings								
Earnings before interest, tax, depreciation and amortisation	**152.1**	147.8	**65.1**	53.6	**(11.9)**	(3.7)	**205.3**	197.7
Depreciation and amortisation	**(43.1)**	(42.3)	**(10.0)**	(7.6)	**(2.6)**	(2.5)	**(55.7)**	(52.4)
Earnings before interest and tax	**109.0**	105.5	**55.1**	46.0	**(14.5)**	(6.2)	**149.6**	145.3
Reconciliation to profit/(loss)								
Finance income							**0.1**	0.2
Finance expense							**(19.0)**	(20.4)
Consolidated profit before income tax expense							**130.7**	125.1
Operating free cash flow[3]	**129.6**	109.9	**30.6**	24.9	**(3.5)**	9.8	**156.7**	144.6
Reconciliation to cash flow from operating activities								
Add back investing cash outflow activities included in segment operating free cash flow							**37.9**	14.3
Less operating cash outflow activities excluded from segment operating free cash flow							**(40.1)**	(32.8)
Net cash flow from operating activities							**154.5**	126.1

(1) For the period to 31 December 2016 the North America segment includes the results of the recently acquired IntegraColor business (refer note 1).

(2) The Other segment information for the six month period to 31 December 2015, includes the financial impact of the sale of the former cartonboard mill site in Petrie, Queensland, Australia to Moreton Bay Regional Council on 20 July 2015. As a result, the earnings for the segment includes a profit on sale of $8.4 million, whilst the operating free cash flow includes a $20.0 million cash inflow being the proceeds received on the exchange of contracts.

(3) Operating free cash flow represents the cash flow generated from Orora's operating and investing activities, before interest, tax and dividends.

3. Contributed equity

$ million	Dec 2016	June 2016
Issued and fully paid ordinary shares:[1]		
1,206,684,923 ordinary shares with no par value (June 2016: 1,206,684,923)	**509.4**	513.1
Treasury shares:[2]		
13,689,855 ordinary shares with no par value (June 2016: 15,179,750)	**(35.7)**	(31.3)
Total contributed equity	**473.7**	481.8

(1) All issued shares are fully paid, all shares rank equally with regards to the Company's residual assets. Ordinary shares entitle the holder to participate in dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

(2) Treasury shares are shares in the Company that are held by the Orora Employee Share Trust for the purpose of issuing shares to employees under the Group's Employee Share Plans.

	Note	Six months 31 December 2016 No. '000	Six months 31 December 2016 $ million	Twelve months 30 June 2016 No. '000	Twelve months 30 June 2016 $ million
Reconciliation of fully paid ordinary share					
Balance at beginning of period		**1,206,685**	**513.1**	1,206,685	513.8
Restriction lifted on shares issued under the CEO Grant	5	**-**	**0.6**	-	0.4
Shares granted in business acquisition transaction	1, 5	**863**	**2.1**	-	-
Exercise of vested grants under Employee Share Plans	5	**8,396**	**11.6**		
Treasury Shares used to satisfy exercise of Employee Share Plans		**(8,396)**	**(16.6)**	-	-
Treasury Shares used to satisfy issue of CEO Grant		**(863)**	**(1.4)**	-	(1.1)
Balance at end of period		**1,206,685**	**509.4**	1,206,685	513.1

	Note	Six months 31 December 2016 No. '000	Six months 31 December 2016 $ million	Twelve months 30 June 2016 No. '000	Twelve months 30 June 2016 $ million
Reconciliation of treasury shares					
Balance at beginning of period		**15,180**	**31.3**	6,461	11.1
Acquisition of shares by the Orora Employee Share Trust		**7,770**	**22.4**	9,427	21.3
Allocation of treasury shares to satisfy issue of CEO Grant	5	**-**	**-**	(708)	(1.1)
Allocation of treasury shares to satisfy granting of equity in business acquisition transaction	5	**(863)**	**(1.4)**	-	-
Treasury shares used to satisfy exercise of rights under Employee Share Plans	5	**(8,396)**	**(16.6)**	-	-
Balance at end of period		**13,691**	**35.7**	15,180	31.3

Orora Employee Share Trust

The Group holds shares in itself as a result of shares purchased by the Orora Employee Share Trust (the 'Trust'). The Trust was established to manage and administer the Company's responsibilities under the Group's Employee Share Plans through acquiring, holding and transferring of shares in the Company to participating employees. In respect of these transactions, at any point in time the Trust may hold 'allocated' and 'unallocated' shares.

Allocated shares represent those shares that have been purchased and awarded to employees under the CEO Grant. These shares are restricted in that the employee is unable to dispose of the shares for a period of up to five years (or otherwise determined by the Board). The Trust holds these shares on behalf of the employee until the restriction period is lifted at which time the Trust releases the shares to the employee. As the CEO Grant shares are allocated they are treated as ordinary shares.

Unallocated shares represent those shares that have been purchased by the Trust on-market to satisfy the potential future vesting of awards granted under the Group's Employee Share Plans, other than the CEO Grant. As the shares are unallocated they are identified and accounted for as treasury shares.

4. Dividends

	Cents per share	Total $ million
Declared and paid during the period		
Six months ended 31 December 2016		
Final dividend for 2016 (30% franked)	**5.0**	**60.0**
Six months ended 31 December 2015		
Final dividend for 2015 (30% franked)	4.0	48.0
Proposed and unrecognised at period end[1]		
Six months ended 31 December 2016		
Interim dividend for 2017 (30% franked)	**5.0**	**60.0**
Six months ended 31 December 2015		
Interim dividend for 2016 (30% franked)	4.5	53.6

(1) Estimated interim dividend payable, subject to variations in the number of shares up to record date.

Dividend Reinvestment Plan

The Group operates a dividend reinvestment plan which allows eligible shareholders to elect to invest dividends in ordinary shares. All holders of Orora Limited ordinary shares with Australian or New Zealand addresses registered with the share registry are eligible to participate in the plan. The allocation price for shares is based on the average of the daily volume weighted average price of Orora Limited ordinary shares sold on the Australian Securities Exchange, calculated with reference to a period of not less than ten consecutive trading days as determined by the Directors.

Franking Account

Franking credits available to shareholders of the Company at 31 December 2016 are nil at the 30.0% (2016: 30.0%) corporate tax rate after payment of the 2016 final dividend (June 2016: $5.5 million). The interim dividend for 2017 is 30.0% franked (2016: final and interim dividends 30.0% franked). The Company is of the opinion that sufficient franking credits will arise from tax instalments expected to be paid in the balance of the year ending 30 June 2017.

Conduit Foreign Income Account

For Australian tax purposes non-resident shareholder dividends will not be subject to Australian withholding tax to the extent that they are franked or sourced from the parent entity's Conduit Foreign Income Account. For the 2017 interim dividend, 70.0% of the dividend is sourced from the parent entity's Conduit Foreign Income Account (2016: interim and final dividend 70.0%). As a result, 100.0% of the 2017 interim dividend paid to a non-resident will not be subject to Australian withholding tax.

5. Share-based compensation

The following table details the total movement in share options, performance rights or performance shares issued by the Group:

			Long Term Incentive Plans				Short Term Incentive Plan	
	CEO Grant		Share Options		Performance Rights and Performance Shares		Deferred Equity	
	No.	$[1]	No.	$[1]	No.	$[1]	No.	$[1]
Six months to 31 December 2016								
Outstanding at beginning of period	**1,199,190**	**1.78**	**20,751,500**	**0.33**	**10,263,500**	**1.21**	**2,238,898**	**1.96**
Granted during the period	**863,445**	**2.38**	**5,058,500**	**0.55**	**1,835,500**	**2.05**	**1,107,411**	**2.77**
Exercised during the period	**(543,566)**	**1.16**	**(5,156,075)**	**0.29**	**(2,368,196)**	**1.05**	**(871,708)**	**1.58**
Forfeited during the period	**-**	**-**	**(1,102,364)**	**0.29**	**(430,804)**	**1.05**	**(18,577)**	**2.22**
Outstanding at end of period	**1,519,069**	**2.31**	**19,551,561**	**0.39**	**9,300,000**	**1.42**	**2,456,024**	**2.46**
Exercisable at end of period	**-**	**-**	**519,561**	**0.23**	**-**	**-**	**-**	**-**
Twelve months to 30 June 2016								
Outstanding at beginning of period	932,132	0.97	16,035,000	0.30	7,909,000	1.07	831,228	1.53
Granted during the period	708,124	2.29	4,716,500	0.43	2,354,500	1.68	1,407,670	2.22
Exercised during the period	(441,066)	0.89	-	-	-	-	-	-
Outstanding at end of period	1,199,190	1.78	20,751,500	0.33	10,263,500	1.21	2,238,898	1.96
Exercisable at end of period	-	-	-	-	-	-	-	-

(1) Weighted average fair value.

During the period the Group recognised a share-based payment expense of $4.7 million (2015: $4.6 million) of which $0.9 million (2015: $1.1 million) relates to options and $3.8 million (2015: $3.5 million) relates to performance rights and other compensation plans.

6. Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's financing policy is to fund itself for the long term by using debt instruments with a range of maturities and to ensure access to appropriate short term facilities. Orora Group Treasury aims to maintain flexibility within the funding structure through the use of bank overdrafts and bank loans. Management monitors liquidity risk through maintaining minimum undrawn committed liquidity of at least AUD175.0 million that can be drawn upon at short notice and regularly monitoring rolling forecasts of cash inflows and outflows in relation to the Group's activities. This monitoring includes financial ratios to assess possible future credit ratings and headroom and takes into account the accessibility of cash and cash equivalents.

Financing arrangements

The committed and uncommitted standby arrangements and unused facilities of the Group are set out below:

	Dec 2016			June 2016		
$ million	**Committed**	**Uncommitted**	**Total**	Committed	Uncommitted	Total
Financing facilities available:						
Bank overdrafts	**-**	**6.4**	**6.4**	-	6.3	6.3
US Private placement	**348.1**	**-**	**348.1**	335.7	-	335.7
Loan facilities and term debt	**778.5**	**85.0**	**863.5**	768.5	83.7	852.2
	1,126.6	**91.4**	**1,218.0**	1,104.2	90.0	1,194.2
Facilities utilised:						
Bank overdrafts	**-**	**-**	**-**	-	-	-
US Private placement	**348.1**	**-**	**348.1**	335.7	-	335.7
Loan facilities and term debt	**427.3**	**-**	**427.3**	364.0	-	364.0
	775.4	**-**	**775.4**	699.7	-	699.7
Facilities not utilised:						
Bank overdrafts	**-**	**6.4**	**6.4**	-	6.3	6.3
US Private placement	**-**	**-**	**-**	-	-	-
Loan facilities and term debt	**351.2**	**85.0**	**436.2**	404.5	83.7	488.2
	351.2	**91.4**	**442.6**	404.5	90.0	494.5

At 31 December 2016, the Group had access to:

- A $400.0 million resolving multicurrency facility through a syndicate of domestic and international financial institutions maturing in December 2019. This facility is unsecured and can be extended (June 2016: $400.0 million maturing December 2019)
- US Private Placement of notes USD250.0 million, of which USD100.0 million matures in July 2023 and USD150.0 million matures in July 2025 (June 2016: USD250.0 million notes, USD100.0 million maturing July 2023 and USD150.0 million maturing July 2025))
- A USD200.0 million five-year USD resolving facility, through a syndicate of domestic and international financial institutions, maturing in April 2021 (June 2016: USD200.0 million, maturing April 2021)
- Two bilateral agreements for $50.0 million each with separate domestic institutions, maturing in April 2018 (June 2016: two $50.0 million finance arrangements maturing in April 2018)

7. Financial instruments

Carrying amounts versus fair values

The carrying amounts and fair values of the Group's financial assets and financial liabilities recognised in the financial statements are materially the same, with the exception of the following:

$ million	**Dec 2016**	June 2016
US Private Placement Notes		
Carrying value	**348.1**	333.8
Fair value	**362.2**	370.5

The methods and assumptions used to estimate the fair value of financial instruments are as follows:

Cash

The carrying amount is fair value due to the liquid nature of these assets.

Trade and other receivables/payables

Due to the short-term nature of these financial rights and obligations, their carrying amounts are considered reasonable approximations of their fair values.

Other financial assets/liabilities

The fair value of derivative financial instruments are recognised and measured at fair value in the financial statements. The specific valuation techniques used to value the derivative financial instruments include:

- Fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves;
- The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date; and
- The fair value of the commodity forward contracts is determined using the commodity price at the balance sheet date.

The fair value of loan receivables are calculated using market interest rates.

Interest-bearing liabilities

For interest bearing liabilities fair value is based on discounting expected future cash flows at market rates.

Valuation of financial instruments

When measuring the fair value of an asset or liability, the Group uses market observable data as far as possible. Fair values are categorised into three levels as prescribed under the accounting standards, with each of these levels indicating the reliability of the inputs used in determining fair value. The levels in the hierarchy are:

Level 1: fair value identified from quoted market price traded in an active market for an identical asset or liability at the end of the reporting period. The quoted market price used for assets is the last bid price;

Level 2: fair value determined using valuation techniques that maximise the use of observable market data and rely as little as possible on entity-specific estimates. All significant inputs used in the valuation method are observable;

Level 3: one or more of the significant inputs in determining fair value for the asset or liability is not based on observable market data (unobservable input).

All of the Group's financial instruments carried at fair value were valued using market observable inputs (Level 2). For financial instruments that are carried at fair value on a recurring basis, the Group determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

There were no transfers between level 1 and 2 for recurring fair value measurements during the period. The Group does not hold any Level 3 financial instruments (June 2016: nil).

8. Contingent liabilities

A contingent liability is a liability that is not sufficiently certain to qualify for recognition as a provision where uncertainty may exist regarding the outcome of future events.

Various entities in the Group are party to legal actions which have arisen in the ordinary course of business. The actions are being defended and the Directors are of the opinion that provisions are not required as no material losses are expected to arise.

9. Events subsequent to balance date

The Register Print Group

In early January the Group announced that the acquisition of The Register Print Group (Register) in Clifton, New Jersey, United States, for USD44.0 million (AUD58.4 million), had been completed, effective 2 January 2017. As part of the acquisition the Group has agreed to reimburse the vendors for recent growth capital investments totalling USD3.0 million.

The Garvey Group and Graphic Tech

On 15 February 2017, the Group announced it had signed definitive agreements to acquire The Garvey Group and Graphic Tech for USD54.0 million (approximately AUD71.0 million) as part of growing its North American Point of Purchase (POP) business. As part of this acquisition the Group has also agreed to reimburse the vendors for recent growth capital investments totalling USD5.0 million. The transactions are expected to be completed by the end of March 2017.

Register, The Garvey Group and Graphic Tech are full-service providers of point-of-purchase (POP) retail display solutions to blue-chip retailers and brand owners in the USA. The results of these businesses will be included in the North America segment from the date of acquisition.

Orora Limited and its controlled entities

Directors’ Declaration

For the half year ended 31 December 2016, in the opinion of the Directors of Orora Limited (the ‘Company’):

1. the financial statements and notes are in accordance with the *Corporations Act 2001* including:
    a. complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
    b. giving a true and fair view of the Group’s financial position as at 31 December 2016 and its performance for the half year ended on that date; and

2. there are reasonable grounds to believe that Orora Limited will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors, dated at Melbourne, this 15th day of February 2017.

C I Roberts
Chairman

Independent auditor's review report to the members of Orora Limited

Report on the Interim Financial Report

We have reviewed the accompanying interim financial report of Orora Limited (the company), which comprises the consolidated statement of financial position as at 31 December 2016, the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement for the half-year ended on that date, selected explanatory notes and the directors' declaration for Orora Limited (the consolidated entity). The consolidated entity comprises the company and the entities it controlled during that half-year.

Directors' responsibility for the interim financial report

The directors of the company are responsible for the preparation of the interim financial report that gives a true and fair view in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the interim financial report that is free from material misstatement whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the interim financial report based on our review. We conducted our review in accordance with Australian Auditing Standard on Review Engagements ASRE 2410 *Review of a 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 interim financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the consolidated entity's financial position as at 31 December 2016 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 Orora Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of an interim 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*.

PricewaterhouseCoopers, ABN 52 780 433 757
2 Riverside Quay, SOUTHBANK VIC 3006, GPO Box 1331, MELBOURNE VIC 3001
T: 61 3 8603 1000, F: 61 3 8603 1999, www.pwc.com.au

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim financial report of Orora Limited is not in accordance with the *Corporations Act 2001* including:

1. giving a true and fair view of the consolidated entity's financial position as at 31 December 2016 and of its performance for the half-year ended on that date;

2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Matters relating to the electronic presentation of the reviewed interim financial report

This review report relates to the interim financial report of the company for the half-year ended 31 December 2016 included on Orora Limited's web site. The company's directors are responsible for the integrity of the Orora Limited web site. We have not been engaged to report on the integrity of this web site. The review report refers only to the statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the reviewed half-year financial report to confirm the information included in the reviewed half-year financial report presented on this web site.

PricewaterhouseCoopers

PricewaterhouseCoopers

Lisa Harker

Lisa Harker
Partner

Melbourne
15 February 2017