



12 February 2015

ASX Announcement

Appendix 4D and Half Year Accounts for the Period Ended 31 December 2014

Please find attached the following documents for release to the market:

1. Appendix 4D
2. Half Year Accounts

Yours faithfully,

A handwritten signature in black ink, appearing to read "Paul Moloney".

Paul Moloney
Company Secretary

Warrnambool Cheese & Butter Factory Company Holdings Limited
Half Year ended 31 December 2014



Warrnambool Cheese & Butter Factory Company Holdings Limited
ABN: 15 071 945 232
5331 Great Ocean Road
Allansford VIC 3277

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ASX Appendix 4D
Half Year Financial Report
31 December 2014

Lodged with ASX under listing rule 4.2A

Warrnambool Cheese & Butter Factory Company Holdings Limited
Half Year ended 31 December 2014

1. The reporting period is the half-year ended 31 December 2014 with the previous corresponding period to 31 December 2013.
2. Results for announcement to the market:

Appendix 4D Item No.	Particulars		6 months to Dec 2014	6 months to Dec 2013	Increase/ (Decrease)	% Change	Up/ Down
2.1	Revenue from Ordinary Activities	\$'000	304,678	289,231	15,447	5.3%	up
2.2	Profit/(Loss) after Tax attributable to Members	\$'000	25,043	31,254	(6,211)	-19.9%	down
2.3	Net Profit/(Loss) attributable to Members	\$'000	25,043	31,254	(6,211)	-19.9%	down
2.4	Dividends/distributions Final dividend - 30 June 2014 (fully franked)	Cents per security	0.00	11.00	(11.00)	-100.0%	down
	Directors have not declared a half year interim dividend for 31 December 2014	Cents per security	0.00	0.00	0.00	0.0%	-
2.5	Record date	N/A					
2.6	Result explanation		WCB has applied a full year milk cost pricing estimate methodology at the half year. This is a departure from the actual milk cost pricing methodology applied at the half year in FY2014. Application of the milk cost pricing approach applied in FY2014 would see half year FY2015 NPAT increase to \$38.6 million.				

3. Net tangible assets per security:

Appendix 4D Item No.	Particulars		6 months to Dec 2014	6 months to Dec 2013	Increase/ (Decrease)	% Change	Up/ Down
3	Net tangible assets	\$ per security	3.70	3.37	0.33	9.8%	up

4. Changes in controlled entities:

There were no changes to controlled entities during the half-year ended 31 December 2014.

5. Details of individual and total dividends or distributions and payments declared or paid during or subsequent to the half-year ended 31 December 2014:

Appendix 4D Item No.	Particulars	Amount per security cents	Total Dividend \$	Franked amount per security %	Foreign sourced dividend amount per security
5	30 June 2014 final dividend	0.00	\$0	100%	N/A
	Directors have not declared a half year interim dividend	0.00	\$0	100%	N/A

Warrnambool Cheese & Butter Factory Company Holdings Limited
Half Year ended 31 December 2014

6. Details of associates or Joint ventures:

Appendix 4D Item No.	Associates or Joint Ventures	Holding %	Profit share %	Profit contribution 6 months to Dec 2014	Profit contribution 6 months to Dec 2013	Increase/ (Decrease)	% Change	Up/ Down
7	Great Ocean Ingredients Pty Ltd	50%	50%	\$4,144,322	\$2,219,696	\$1,924,626	86.7%	up
	Warrnambool Cheese & Butter Japan Company Limited	49%	49%	\$1,162,009	\$157,280	\$1,004,729	638.8%	up
	GOI result has improved due to increased sales pricing and a favourable exchange rate. The Warrnambool Japan results reflect increased overall sales volumes and a favourable exchange rate.							

7. Foreign Accounting Entities:

Not applicable.

8. Auditors review:

This report is based on accounts which have been reviewed by independent auditors, Coffey Hunt, refer to the attached Warrnambool Cheese and Butter Factory Company Holdings Limited 31 December Half-Year report. There is no audit qualification or dispute.

Warrnambool Cheese and Butter Factory Company Holdings Limited

A.C.N. 071 945 232

Group Accounts

5331 Great Ocean Road, Allansford, 3277



Interim Report

for the half-year ended 31 December 2014

DIRECTORS REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2014

Your directors present their report on the consolidated entity consisting of Warrnambool Cheese and Butter Factory Company Holdings Limited and the entities it controlled during the half-year ended 31 December 2014.

Directors

The following persons were directors of Warrnambool Cheese and Butter Factory Company Holdings Limited during the whole of the half-year and up to the date of this report unless otherwise indicated.

Lino A. Saputo, Jr.
Louis-Philippe Carrière
Neville Fielke
Terry Richardson
Bruce Vallance

Review of operations

The principal activities of the consolidated entity during the half-year ended 31 December 2014 were:

- the manufacture and sale of cheese, milk powders, butter, cream, whey protein concentrate and lactoferrin;
- raw and processed milk sales;
- manufacture and sale of consumer goods – packaged milk and specialty cheese; and
- manufacture and sale of galacto-oligosaccharides (GOS) through joint venture company Great Ocean Ingredients Pty Ltd.

Total Revenue for the half-year amounted to \$304.7 million. This was made up of \$304.5 million from continuing operations and \$0.2 million from other income.

The profit of the consolidated entity from ordinary activities (after income tax expense) for the half-year ended 31 December 2014 was \$25.0 million.

In a change to the accounting treatment of raw milk costs, the Company has applied a full year milk cost pricing estimate methodology at the half year. This is a departure from the actual milk cost pricing methodology applied at the half year ended 31 December 2013. Application of the milk cost pricing approach applied at the half year ended 31 December 2013 would see the profit of the consolidated entity for the half-year ended 31 December 2014 increase to \$38.6 million.

The Board has resolved to align the Company's financial year end with Saputo Inc. As such the effective financial year end reporting date has been changed to 31 March each year commencing 31 March 2015.

The Statement of Comprehensive Income for the half-year ended 31 December 2014 does not normally reflect the proportional full year result of Warrnambool Cheese and Butter Factory Company Holdings Limited. Due to industry and other seasonal factors, it is normal for the half-year operating results to exceed those of the full year. During the balance of the financial year Warrnambool Cheese and Butter Factory Company Holdings Limited will be subject to:

- (a) variations in milk prices that are retrospective from 1 July and cannot be accurately estimated as at 31 December 2014;
- (b) seasonal milk flow variations that result in less effective utilisation of plant;

- (c) variations in international commodity pricing; and
- (d) foreign exchange rates between the US dollar and Australian dollar as approximately 60% of the Company's product is exported.

Due to the cyclical nature of the industry, it is normal for the level of inventory as shown in the Balance Sheet, to be considerably higher in December than in June.


Auditors' independence declaration

A copy of the auditors' independence declaration as required under section 307C of the Corporations Act 2001, is set out on page 4.

Roundings

All amounts quoted in the financial report have been rounded to the nearest thousand dollars in accordance with Class Order 98/0100 issued by the Australian Investment and Securities Commission.

Signed in accordance with a resolution of directors made on the date stated below.



.....
Lino A. Saputo, Jr.
Chairman

Montreal
11 February 2015



.....
Neville Fielke
Independent Director

Allansford
12 February 2015

Auditor's Independence Declaration

As lead auditor for the review of Warrnambool Cheese and Butter Factory Company Holdings Limited for the half year ended 31 December 2014, 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 Warrnambool Cheese and Butter Factory Company Holdings Limited and the entities it controlled during the period.

Coffey Hunt.

COFFEY HUNT
CHARTERED ACCOUNTANTS

Christoph K.

C.J. KOL
PARTNER

Dated at Warrnambool: 12th February 2015

Consolidated statement of comprehensive income for the half-year ended 31 December 2014

	Notes	31 December 2014 \$'000	31 December 2013 \$'000
Revenue from continuing operations		304,507	288,799
Other income		171	432
Changes in inventories of finished goods and work in progress		39,415	40,721
Raw materials and consumables used		(255,761)	(228,905)
Employee benefits expense		(26,373)	(24,303)
Depreciation and amortisation expense		(6,582)	(6,089)
Asset impairment		(3,401)	-
Finance costs		(1,251)	(2,104)
Distribution expense		(10,872)	(11,927)
Takeover defence costs		-	(3,023)
Other expenses		(11,791)	(12,520)
Share of net profits/(losses) of joint ventures accounted for using the equity method		5,306	2,377
Profit before income tax expense		33,368	43,458
Income tax expense		(8,325)	(12,204)
Profit for the half-year		25,043	31,254
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Changes in fair value of cash flow hedges		-	(1,195)
Income tax relating to components of other comprehensive income		-	358
Other comprehensive income for the half-year, net of tax		-	(837)
Total comprehensive income for the half-year		25,043	30,417
Profit attributable to equity holders of Warrnambool Cheese and Butter Factory Company Holdings Limited		25,043	31,254
Total comprehensive income attributable to equity holders of Warrnambool Cheese and Butter Factory Company Holdings Limited		25,043	30,417
Earnings per share for profit attributable to the ordinary equity holders of the company		Cents	Cents
Basic earnings per share		44.6	56.1
Diluted earnings per share		44.6	56.1

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

Warrnambool Cheese and Butter Factory Company Holdings Limited
Consolidated balance sheet as at 31 December 2014

	Notes	31 December 2014 \$'000	30 June 2014 \$'000
Current Assets			
Cash and cash equivalents		12,373	2,414
Trade and other receivables		80,428	96,308
Inventories		115,206	75,791
Total Current Assets		208,007	174,513
Non-Current Assets			
Investments accounted for using the equity method		31,158	26,917
Other financial assets		5	5
Property, plant & equipment		93,802	95,438
Investment properties		9,083	10,533
Deferred tax assets		6,267	2,223
Intangible assets		1,628	1,628
Total Non-Current Assets		141,943	136,744
Total Assets		349,950	311,257
Current Liabilities			
Trade and other payables		73,163	58,679
Borrowings	7	46,632	52,842
Current tax liabilities		10,150	4,193
Provisions		7,009	6,776
Total Current Liabilities		136,954	122,490
Non-Current Liabilities			
Borrowings		3,233	3,935
Provisions		740	852
Total Non-Current Liabilities		3,973	4,787
Total Liabilities		140,927	127,277
Net Assets		209,023	183,980
Equity			
Contributed equity		73,856	73,856
Reserves		12,236	12,236
Retained profits		122,931	97,888
Total Equity		209,023	183,980

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

Consolidated statement of changes in equity for the half-year ended 31 December 2014

	Notes	Attributable to owners of Warrnambool Cheese and Butter Factory Company Holdings Limited			
		Contributed equity \$'000	Reserves \$'000	Retained earnings \$'000	Total equity \$'000
Balance at 1 July 2014		73,856	12,236	97,888	183,980
Profit for the half-year		-	-	25,043	25,043
Cash flow hedges		-	-	-	-
Income tax relating to components of other comprehensive income		-	-	-	-
Total comprehensive income for the half-year		-	-	25,043	25,043
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs		-	-	-	-
Dividends provided for or paid	3	-	-	-	-
		-	-	-	-
Balance at 31 December 2014		73,856	12,236	122,931	209,023
Balance at 1 July 2013		69,607	9,507	82,689	161,803
Profit for the half-year		-	-	31,254	31,254
Cash flow hedges		-	(1,195)	-	(1,195)
Income tax relating to components of other comprehensive income		-	358	-	358
Total comprehensive income for the half-year		-	(837)	31,254	30,417
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs		3,037	-	-	3,037
Dividends provided for or paid	3	-	-	(6,076)	(6,076)
		3,037	-	(6,076)	(3,039)
Balance at 31 December 2013		72,644	8,670	107,867	189,181

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Warrnambool Cheese and Butter Factory Company Holdings Limited
Consolidated cash flow statement for the half-year ended 31 December 2014

	Notes	31 December 2014 \$'000	31 December 2013 \$'000
Cash Flows from Operating Activities			
Receipts from customers (inclusive of goods and services tax)		327,256	313,613
Payments to suppliers and employees (inclusive of good and services tax)		(293,571)	(288,850)
Interest received		26	58
Interest paid		(1,251)	(2,104)
Income tax paid		(6,413)	(3,927)
Net Cash Inflow (Outflow) from Operating Activities		26,047	18,790
Cash Flows from Investing Activities			
Proceeds from sale of property, plant & equipment		32	377
Dividends received from joint ventures		1,058	637
Payments for property, plant & equipment		(6,912)	(13,579)
Net Cash Inflow (Outflow) from Investing Activities		(5,822)	(12,565)
Cash Flows from Financing Activities			
Proceeds from borrowings		518	10,338
Proceeds from issue of shares, net of transaction costs		-	3,037
Repayment of borrowings		(24,443)	(2,456)
Dividends paid by parent entity	3	-	(6,076)
Net Cash Inflow (Outflow) from Financing Activities		(23,925)	4,843
Net Increase (Decrease) in Cash, Cash Equivalents and Overdrafts		(3,700)	11,068
Cash, cash equivalents and overdrafts at the beginning of the financial half-year		(24,836)	(53,706)
Effects of exchange rate changes on cash, cash equivalents and overdrafts		(3,354)	256
Cash, Cash Equivalents and Overdrafts at the End of the Financial Half-Year		(31,890)	(42,382)

The above consolidated cash flow statement should be read in conjunction with the accompanying notes.

Note 1. Basis of preparation of half-year report

This general purpose financial report for the interim half-year reporting period ended 31 December 2014 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2014 and any public announcements made by Warrnambool Cheese and Butter Factory Company Holdings Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for a change in the accounting estimate for the determination of the full year milk price. Application of a similar approach to the previous corresponding period would improve NPAT by \$13,641,546.

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. As at 31 December 2014 certain assets were impaired by \$3,401,412 on the basis that the carrying amount would not be recoverable.

A review of accounting standards was undertaken in preparation of the half year financial statements for 31 December 2014.

The following accounting standards changes are relevant to the current period:

(i) AASB 9 Financial Instruments, AASB 2012-2 'Amendments to Australian Accounting Standards – Disclosures – Offsetting Financial Assets and Financial Liabilities' (effective 1 July 2017)

(ii) AASB 10 Consolidated Financial Statements, AASB 11 Joint Venture Arrangements, AASB 12 Disclosure of Interests in Other Entities, AASB 13 Fair value Measurement, AASB 19 Employee Benefits, AASB 2012-5 'Amendments to Australian Accounting Standards arising from Annual Improvements 2009-11 Cycle' (effective 1 January 2013)

(iii) AASB 127 Separate Financial Statements and AASB 128 Investments in Associates and Joint Ventures (effective 1 January 2014)

(iv) AASB 15 Separate Financial Statements and AASB 128 Investments in Associates and Joint Ventures (effective 1 January 2014)

There was no requirement for the company to early adopt any changes to the standards.

Note 2. Segment information

(a) The board has determined the operating segments based on the reports reviewed by the board and executive that are used to make strategic decisions. The board and executive meet regularly to discuss, review and plan strategic initiatives.

The board and executive considers the business from a product group perspective and has identified three reportable segments. Commodities consist of dairy products, cheese, skim milk powder, butter, cream, whey protein concentrate and lactoferrin which are manufactured in Australia and sold in domestic and export markets to wholesale customers. Consumer goods consists of branded products sold for retail sale, namely Sungold and Great Ocean Road(packaged milk), Enprocal (nutritional products) and Warrnambool and Great Ocean Road (cheese products). Other consists of minor revenue generating units that do not relate to either commodities or retail segments.

(b) Strategic information provided to the board and executive

The segment information provided to the board and executive for the reportable segments for the half-year ended 31 December 2014 is as follows:

	Commodities \$'000	Consumer Goods \$'000	Other \$'000	Total \$'000
31 December 2014				
Total segment revenue	499,944	32,888	10,887	543,720
Inter-segment revenue	(236,066)	(102)	(2,901)	(239,068)
Revenue from external customers	263,878	32,787	7,987	304,652
Adjusted EBIT	29,202	(1,066)	(2,203)	25,933
Share of joint venture partnerships profits/(losses)				5,306
Effects of exchange rate changes gains/(losses)				3,354
EBIT				34,593
31 December 2013				
Total segment revenue	485,250	32,387	10,986	528,623
Inter-segment revenue	(236,721)	(59)	(2,670)	(239,450)
Revenue from external customers	248,529	32,328	8,316	289,173
Adjusted EBIT	44,946	(3,227)	1,664	43,383
Share of joint venture partnerships profits/(losses)				2,377
Effects of exchange rate changes gains/(losses)				(256)
EBIT				45,504

Note 2. Segment Information (cont.)

(c) Other segment information

(i) Segment revenue

Sales between segments are carried out at arm's length and are eliminated on consolidation. The revenue from external parties reported to the board and executive is measured in a manner consistent with the income statement.

Revenues from external customers are derived from the sale of dairy commodities on a wholesale basis and consumer goods on a wholesale and retail basis. A breakdown of revenue and results is provided in the table above.

Segment revenue reconciles to total revenue as follows:

	31 December 2014 \$'000	31 December 2013 \$'000
Total segment revenue	543,720	528,623
Intersegment eliminations	(239,068)	(239,450)
Interest revenue	26	58
Total revenue	304,678	289,231

(ii) Adjusted EBIT

The board and executive assess the performance of the operating segments based on a measure of EBIT. This measure excludes effects of any non-recurring expenditure from the operating segments such as restructuring costs. Furthermore, the measure excludes the effect of equity-settled share based payments, unrealised gains/(losses) on financial instruments and equity accounted share of profits/(losses) from joint venture partnerships. Interest income and expenditure are not allocated to segments, as this type of activity is driven by the central treasury function, which manages the cash position of the group.

A reconciliation of adjusted EBIT to operating profit before income tax is provided as follows:

	31 December 2014 \$'000	31 December 2013 \$'000
Adjusted EBIT	25,933	43,383
Interest revenue	26	58
Finance costs	(1,251)	(2,104)
Share of joint venture partnership profits/(losses)	5,306	2,377
Effects of exchange rate changes gains/(losses)	3,354	(256)
Profit/(loss) before income tax (expense)/benefit	33,368	43,458

Note 3. Dividends

	31 December 2014 \$'000	31 December 2013 \$'000
Ordinary shares		
Dividends provided for or paid during the half-year	-	6,076

Note 4. Seasonal and industry factors

The Statement of Comprehensive Income for the half-year ended 31 December 2014 does not normally reflect the proportional full year result of Warrnambool Cheese and Butter Factory Company Holdings Limited. Due to industry and other seasonal factors, it is normal for the half-year operating results to exceed those of the full year. During the balance of the financial year Warrnambool Cheese and Butter Factory Company Holdings Limited will be subject to:

- (a) variations in milk prices that are retrospective from 1 July and cannot be accurately estimated as at 31 December 2014,
- (b) seasonal milk flow variations that result in less effective utilisation of plant
- (c) variations in international commodity pricing, and
- (d) foreign exchange rates between the US dollar and the Australian dollar as approximately 60% of the company's product is exported.

Note 5. Equity securities issued

	31 December 2014 Shares	31 December 2013 Shares	31 December 2014 \$'000	31 December 2013 \$'000
Issue of ordinary shares during the half-year				
Dividend reinvestment	-	723,338	-	3,037
	-	723,338	-	3,037

Note 6. Events occurring after the balance sheet date

No events after balance sheet date

Note 7. Borrowings

At 31 December 2014, contractual maturities of the Group's non-derivative financial liabilities were as follows:

Group - At 31 December 2014	Less than 6 months \$'000	6 - 12 months \$'000	Between 1 and 2 years \$'000	Between 2 and 5 years \$'000	Total contractual cash flows \$'000	Carrying amount \$'000
Non-derivatives						
Non-interest bearing	73,163	-	-	-	73,163	73,163
Variable rate	44,262	-	-	-	44,262	44,262
Fixed rate	1,313	1,313	3,119	273	6,018	5,603
	118,738	1,313	3,119	273	123,443	123,028

Group - At 30 June 2014	Less than 6 months \$'000	6 - 12 months \$'000	Between 1 and 2 years \$'000	Between 2 and 5 years \$'000	Total contractual cash flows \$'000	Carrying amount \$'000
Non-derivatives						
Non-interest bearing	58,676	-	-	-	58,676	58,676
Variable rate	50,394	499	12	-	50,905	50,784
Fixed rate	1,180	1,180	2,105	2,056	6,521	5,993
	110,250	1,679	2,117	2,056	116,102	115,453

The Group has access to the following undrawn borrowing facilities at 31 December 2014:

	31 December 2014 \$'000	30 June 2014 \$'000
Bank overdrafts	130,051	52,664
Bank loans and bills	5,629	10,523
Total undrawn facilities	135,680	63,187

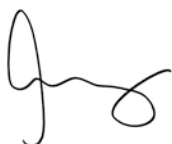
Warrnambool Cheese and Butter Factory Company Holdings Limited

Directors' Declaration

In the directors' opinion:

1. The financial statements and notes as set out on pages 5 to 12 are in accordance with the *Corporations Act 2001*, including
 - (a) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (b) giving a true and fair view of the economic entity's financial position as at 31 December 2014 and of its performance for the half-year ended on that date, and
2. There are reasonable grounds to believe that Warrnambool Cheese and Butter Factory Company Holdings Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.



.....
Lino A. Saputo, Jr.
Chairman

Montreal
11 February 2015



.....
Neville Fielke
Independent Director

Allansford
12 February 2015

**INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF
WARRNAMBOOL CHEESE AND BUTTER FACTORY COMPANY HOLDINGS LIMITED**

Report on the half-year financial report

We have reviewed the accompanying half-year financial report of Warrnambool Cheese and Butter Factory Company Holdings Limited, which comprises the balance sheet as at 31 December 2014, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration for the Warrnambool Cheese and Butter Factory Company Holdings Limited group (the consolidated entity). The consolidated entity comprises the Warrnambool Cheese and Butter Factory Company Holdings Limited and the entities it controlled during that half year.

Directors' responsibility for the half-year financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year 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 half-year financial report based on our review. We conducted our review in accordance with 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 half-year financial report is not in accordance with the *Corporations Act 2001*, including: giving a true and fair view of the company's financial position as at 31 December 2014 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 Warrnambool Cheese and Butter Factory Company Holdings Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Warrnambool Cheese and Butter Factory Company Holdings Limited is not in accordance with the *Corporations Act 2001*, including: giving a true and fair view of the consolidated entity's financial position at 31st December 2014 and of 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*.

Coffey Hunt.

COFFEY HUNT
CHARTERED ACCOUNTANTS

Christoph K.

C.J. KOL
PARTNER

Dated at Warrnambool; 12th February 2015