



3 November 2016

**ASX Announcement**

**Appendix 4D and Half Year Accounts for the Period Ended 30 September 2016**

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

1. Appendix 4D
2. Half Year Accounts

Yours faithfully,

Paul Moloney  
Company Secretary

**Warrnambool Cheese and Butter Factory Company Holdings Limited**  
**Half Year ended 30 September 2016**



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

Ph. (03) 5565-3100 Fax. (03) 5565-3156

**ASX Appendix 4D**  
**Half Year Financial Report**  
**30 September 2016**

Lodged with ASX under listing rule 4.2A

1. The reporting period is the half-year ended 30 September 2016 with the previous corresponding period to 30 September 2015.
2. Results for announcement to the market:

Appendix 4D Item No.	Particulars		6 months to Sept 2016 \$'000	6 months to Sept 2015 \$'000	Increase/ (Decrease) \$'000	% Change	Up/ Down
2.1	Revenue from Ordinary Activities	\$'000	325,883	296,229	29,654	10.0%	up
2.2	Profit/(Loss) after Tax attributable to Members	\$'000	20,767	(1,154)	21,921	1,899.6%	up
2.3	Net Profit/(Loss) attributable to Members	\$'000	20,767	(1,154)	21,921	1,899.6%	up
2.4	Dividends/distributions						
	Final dividend - 31 March 2016	Cents per security	Nil	Nil	-	-	-
	Interim dividend - 30 September 2016	Cents per security	Nil	Nil	-	-	-
2.5	Record date	N/A	N/A	N/A			
2.6	Result explanation		The increase in profit is due to improved returns from the Company's consumer goods business and joint ventures, realigning raw milk cost with market conditions, a lower average Australian dollar and a one-off net profit after tax of \$8.8 million achieved on the sale of the Company's interest in food testing business Dairy Technical Services Limited.				

3. Net tangible assets per security:

Appendix 4D Item No.	Particulars		6 months to Sept 2016 \$	6 months to Sept 2015 \$	Increase/ (Decrease) \$	% Change	Up/ Down
3	Net tangible assets	\$ per security	4.59	3.65	0.94	25.8%	up

4. Changes in controlled entities:

There were no changes to controlled entities during the half-year ended 30 September 2016.

5. There have been no dividends or distributions declared or paid during or subsequent to the half-year ended 30 September 2016.

6. Details of associates or Joint ventures:

[illegible]

**Warrnambool Cheese and Butter Factory Company Holdings Limited**  
**Half Year ended 30 September 2016**

7. Foreign Accounting Entities:

Not applicable.

8. Auditors review:

This report is based on accounts which have been reviewed by independent auditors, Deloitte Touche Tohmatsu, refer to the attached Warrnambool Cheese and Butter Factory Company Holdings Limited 30 September 2016 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 30 September 2016*

## **DIRECTORS REPORT FOR THE HALF YEAR ENDED 30 SEPTEMBER 2016**

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 30 September 2016.

### **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 30 September 2016 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 retail cheeses; 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 \$330.2 million. This was made up of \$325.9 million from continuing operations and \$4.3 million from other income.

The net profit after tax of the consolidated entity for the half-year ended 30 September 2016 was \$20.8 million.

The Statement of Comprehensive Income for the half-year ended 30 September 2016 may not reflect the proportional full year result of Warrnambool Cheese and Butter Factory Company Holdings Limited. During the balance of the financial year Warrnambool Cheese and Butter Factory Company Holdings Limited's performance may be subject to:

- (a) variations in milk prices that are retrospective from 1 July and cannot be accurately estimated as at 30 September 2016;
- (b) seasonal milk flow variations that result in less effective utilisation of plant;
- (c) variations in international commodity pricing; and
- (d) movements in foreign exchange rates between the US dollar and Australian dollar as the Company exports a significant amount of product.

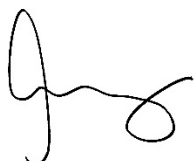
### **Auditors' independence declaration**

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

**Roundings**

The company is a company of the kind referred to in ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2016/191, dated 24 March 2016, and in accordance with that Corporations Instrument amounts in the directors' report and the financial statements are rounded off to the nearest thousand dollars, unless otherwise indicated.

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



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

Montreal  
2 November 2016



.....  
Neville Fielke  
Independent Director

Allansford  
3 November 2016

The Board of Directors  
Warrnambool Cheese and Butter Factory Company Holdings Limited  
5331 Great Ocean Road  
Allansford, Victoria 3277

3 November 2016

Dear Board Members

**Warrnambool Cheese and Butter Factory Company Holdings Limited**

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Warrnambool Cheese and Butter Factory Company Holdings Limited.

As lead audit partner for the review of the financial statements of Warrnambool Cheese and Butter Factory Company Holdings Limited for the half year ended 30 September 2016, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours sincerely

  
DELOITTE TOUCHE TOHMATSU

  
Stephen Roche  
Partner  
Chartered Accountants

## Consolidated statement of comprehensive income for the half-year ended 30 September 2016

	Notes	30 September 2016 \$'000	30 September 2015 \$'000
<b>Revenue from continuing operations</b>		325,883	296,229
Other income		4,359	11,101
Changes in inventories of finished goods and work in progress		(17,025)	6,148
Raw materials and consumables used		(221,948)	(244,808)
Employee benefits expense		(38,574)	(34,125)
Depreciation and amortisation expense		(8,321)	(7,668)
Finance costs		(1,854)	(2,392)
Distribution expense		(15,150)	(13,851)
Other expenses		(17,133)	(16,496)
Profit on sale of other financial assets		11,783	-
Share of net profits of joint ventures accounted for using the equity method		4,757	2,852
<b>Profit/(Loss) before income tax (expense)/benefit</b>		26,777	(3,010)
Income tax benefit/(expense)		(6,010)	1,856
<b>Profit/(Loss) for the half-year</b>		20,767	(1,154)
<b>Other comprehensive income, net of income tax</b>			
Fair value gain on other financial assets		-	11,033
Exchange differences on translating foreign operations		276	-
Reclassification adjustments relating to other financial assets held for sale disposed of in current year		(9,082)	-
<b>Other comprehensive income for the half-year, net of tax</b>		(8,806)	11,033
<b>Total comprehensive income for the half-year</b>		11,961	9,879
<b>Profit attributable to equity holders of Warrnambool Cheese and Butter Factory Company Holdings Limited</b>		20,767	(1,154)
<b>Total comprehensive income attributable to equity holders of Warrnambool Cheese and Butter Factory Company Holdings Limited</b>		11,961	9,879
<b>Earnings per share for profit attributable to the ordinary equity holders of the company</b>		Cents	Cents
Basic earnings per share		31.7	(2.1)
Diluted earnings per share		31.7	(2.1)

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 30 September 2016

	Notes	30 September 2016 \$'000	31 March 2016 \$'000
<b>Current Assets</b>			
Cash and cash equivalents		21,789	25,742
Trade and other receivables		104,032	133,049
Inventories		178,001	195,025
Current tax assets		-	1,466
Assets classified as held for sale	6	2,500	14,349
<b>Total Current Assets</b>		306,322	369,631
<b>Non-Current Assets</b>			
Investments accounted for using the equity method		33,346	37,973
Other financial assets		1	1
Property, plant & equipment		104,813	108,890
Investment properties		2,976	2,976
Deferred tax assets		6,433	3,593
Intangible assets		30,560	29,265
<b>Total Non-Current Assets</b>		178,129	182,698
<b>Total Assets</b>		484,451	552,329
<b>Current Liabilities</b>			
Trade and other payables	4	62,240	64,602
Borrowings	4	15,642	141,860
Current tax liabilities		3,368	-
Provisions		16,980	16,314
<b>Total Current Liabilities</b>		98,230	222,776
<b>Non-Current Liabilities</b>			
Borrowings	4	303	96,981
Provisions		1,611	1,313
<b>Total Non-Current Liabilities</b>		1,914	98,294
<b>Total Liabilities</b>		100,144	321,070
<b>Net Assets</b>		384,307	231,259
<b>Equity</b>			
Contributed equity		214,943	73,856
Reserves		12,186	20,992
Retained profits		157,178	136,411
<b>Total Equity</b>		384,307	231,259

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

Attributable to owners of Warrnambool Cheese and Butter Factory Company							
		Holdings Limited					
	Notes	Contributed equity \$'000	Asset revaluation reserve \$'000	Capital reserve \$'000	Foreign currency translation reserve \$'000	Retained earnings \$'000	Total equity \$'000
Balance at 1 April 2016		73,856	14,304	7,014	(326)	136,411	231,259
Profit for the half-year		-	-	-	-	20,767	20,767
Other comprehensive income for the year, net of income tax		-	(9,082)	-	276	-	(8,806)
Total comprehensive income for the half-year		-	(9,082)	-	276	20,767	11,961
Transactions with owners in their capacity as owners:							
Contributions of equity, net of transaction costs		141,087	-	-	-	-	141,087
		141,087	-	-	-	-	-
Balance at 30 September 2016		214,943	5,222	7,014	(50)	157,178	384,307
Balance at 1 April 2015		73,856	5,222	7,014	-	132,193	218,285
Profit for the half-year			-	-	-	(1,154)	(1,154)
Other comprehensive income for the year, net of income tax			11,033	-	-	-	11,033
Total comprehensive income for the half-year			11,033	-		(1,154)	9,879
Balance at 30 September 2015		73,856	16,255	7,014	-	131,039	228,164

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 30 September 2016**

	Notes	30 September 2016 \$'000	30 September 2015 \$'000
<b>Cash Flows from Operating Activities</b>			
Receipts from customers (inclusive of goods and services tax)		357,323	289,699
Payments to suppliers and employees (inclusive of good and services tax)		(301,582)	(300,872)
Interest received		42	19
Finance costs		(1,854)	(2,392)
Income tax paid		(1,026)	(5,471)
<b>Net Cash Inflow (Outflow) from Operating Activities</b>		<b>52,903</b>	<b>(19,017)</b>
<b>Cash Flows from Investing Activities</b>			
Proceeds from sale of property, plant & equipment		17	2
(Payments)/Receipts relating to acquisition		9,572	(137,500)
Dividends received from joint ventures		9,660	-
Payments for property, plant & equipment and intangibles		(5,856)	(7,865)
Net proceeds from sale of other financial assets		11,788	-
<b>Net Cash Inflow (Outflow) from Investing Activities</b>		<b>25,181</b>	<b>(145,363)</b>
<b>Cash Flows from Financing Activities</b>			
Proceeds from borrowings		-	173,034
Repayment of borrowings		(222,896)	(7,353)
Net proceeds from share issue		140,859	-
<b>Net Cash Inflow (Outflow) from Financing Activities</b>		<b>(82,037)</b>	<b>165,681</b>
<b>Net Increase (Decrease) in Cash, Cash Equivalents and Overdrafts</b>		<b>(3,953)</b>	<b>1,301</b>
Cash, cash equivalents and overdrafts at the beginning of the financial half-year		25,742	9,125
<b>Cash, Cash Equivalents and Overdrafts at the End of the Financial Half-Year</b>		<b>21,789</b>	<b>10,426</b>

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 30 September 2016 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

The company is a company of the kind referred to in ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2016/191, dated 24 March 2016, and in accordance with that Corporations Instrument amounts in the directors' report and the financial statements are rounded off to the nearest thousand dollars, unless otherwise indicated.

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 31 March 2016 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*.

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. For the half year ended 30 September 2016 no impairment has been recognised.

A review of accounting standards was undertaken in preparation of the half year financial statements for 30 September 2016 and the following accounting standards changes are not mandatory for the 30 September 2016 reporting period:

- (i) AASB 9 Financial Instruments, AASB 2010-7 Amendments to Australian Accounting Standards arising from AASB 9 (December 2010), AASB 2014-1 Amendments to Australian Accounting Standards [Part E - Financial Instruments], AASB 2014-7 Amendments to Australian Accounting Standards arising from AASB 9 (December 2014) (effective on or after 1 January 2018)
- (ii) AASB 2015 Revenue from Contracts with Customers, AASB 2014-15 Amendments to Australian Accounting Standards arising from AASB 15 (effective on or after 1 January 2018)
- (iii) AASB 16 Leases, AASB 2016-1 Amendments to Australian Accounting Standards - Recognition of Deferred Tax (effective on or after 1 January 2019).

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. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision makers.

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), Coon, Cracker Barrel (used under licence), Millel, 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 30 September 2016 is as follows:

		Commodities \$'000	Consumer Goods \$'000	Other \$'000	Total \$'000
<b>30 September 2016</b>					
Total segment revenue		438,839	111,943	6,811	557,593
Inter-segment revenue		(228,773)	(9)	(2,928)	(231,710)
Revenue from external customers		210,066	111,934	3,883	325,883
Adjusted EBITDA		12,226	8,394	(161)	20,459
Share of joint venture profits					4,757
Acquisition costs					(89)
Profit on sale of other financial assets					11,783
EBITDA					36,910
<b>30 September 2015</b>					
Total segment revenue		436,005	81,300	7,072	524,377
Inter-segment revenue		(225,017)	(41)	(3,090)	(228,148)
Revenue from external customers		210,988	81,259	3,982	296,229
Adjusted EBITDA		2,416	3,202	418	6,036
Share of joint venture profits					2,852
Acquisition costs					(1,858)
EBITDA					7,030

**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:

	30 September 2016 \$'000	30 September 2015 \$'000
Total segment revenue	557,593	524,377
Intersegment eliminations	(231,710)	(228,148)
Total revenue from continuing operations	325,883	296,229

(ii) Adjusted EBITDA

The board and executive assess the performance of the operating segments based on a measure of EBITDA. This measure excludes effects of any non-recurring expenditure or income 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. 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 EBITDA to operating profit before income tax is provided as follows:

	30 September 2016 \$'000	30 September 2015 \$'000
Adjusted EBITDA	20,459	6,036
Interest revenue	42	19
Finance costs	(1,854)	(2,392)
Depreciation & Amortisation	(8,321)	(7,668)
Share of joint venture profits	4,757	2,852
Acquisition costs	(89)	(1,858)
Profit on sale of other financial assets	11,783	-
Profit/(loss) before income tax (expense)/benefit	26,777	(3,010)

**Note 3. Seasonal and industry factors**

The Statement of Comprehensive Income for the half-year ended 30 September 2016 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 30 September 2016
- (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 the company exports a significant amount of product.

#### Note 4. Financial Liabilities

At 30 September 2016, contractual maturities of the Group's financial liabilities were as follows:

Group - At 30 September 2016	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
Financial liabilities						
Non-interest bearing	62,240	-	-	-	62,240	62,240
Variable rate	14,316	-	-	-	14,316	14,301
Fixed rate	1,114	264	312	-	1,690	1,644
	77,670	264	312	-	78,246	78,185

Group - At 31 March 2016	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
Financial liabilities						
Non-interest bearing	64,602	-	-	-	64,602	64,602
Variable rate	129,470	14,033	27,269	72,952	243,724	236,225
Fixed rate	692	1,291	516	235	2,734	2,616
	194,764	15,324	27,785	73,187	311,060	303,443

The Group has access to the following undrawn borrowing facilities at 30 September 2016:

	30 September 2016 \$'000	31 March 2016 \$'000
Bank overdrafts	151,202	50,688
Bank loans and bills	11,088	10,117
Total undrawn facilities	162,290	60,805

#### Note 5. Entitlements offer

On 10 June 2016 the company announced a pro-rata renounceable entitlement offer. 20,980,827 shares were issued on 6 July 2016 at an offer price of \$6.75 per new share. Proceeds less costs from the entitlement offer of \$140,859,000 were used to repay debt.

#### Note 6. Assets Classified as Held for Sale

	30 September 2016 \$'000	31 March 2016 \$'000
Other financial assets held for sale (i)	-	11,849
Freehold land and buildings held for sale (ii)	2,500	2,500
Total assets held for sale	2,500	14,349

(i) On 6 June 2016 the company sold its investment in Dairy Technical Services Limited resulting in a pre-tax profit on disposal of \$11,783,000. Prior period fair value gains recognised in Other Comprehensive Income have been reclassified through Profit & Loss in the current period.

(ii) The sale of freehold land and buildings held for sale was settled on 12 October 2016.

#### Note 7. Events occurring after the balance sheet date

At the date of signing, there were no events occurring after balance sheet date that would affect the financial report not otherwise disclosed in this report.

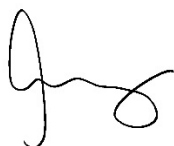
# Warrnambool Cheese and Butter Factory Company Holdings Limited

## Directors' Declaration

In the directors' opinion:

1. The financial statements and notes as set out on pages 5 to 11 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 30 September 2016 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  
2 November 2016



.....  
Neville Fielke  
Independent Director

Allansford  
3 November 2016

## **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 condensed Consolidated Statement of Financial Position as at 30 September 2016 and the condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income, the condensed Consolidated Statement of Cash Flows and the condensed Consolidated Statement of Changes in Equity for the half-year ended on that date, selected explanatory notes and, the Directors' Declaration of the consolidated entity comprising the company and the entities it controlled at the end of the half-year or from time to time during the half-year as set out on pages 5 to 12.

#### *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 Warrnambool Cheese and Butter Factory Company Holdings Limited's financial position as at 30 September 2016 and its performance for 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.

#### *Auditor's Independence Declaration*

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Warrnambool Cheese and Butter Factory Company Holdings Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

*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:

- (a) giving a true and fair view of the consolidated entity's financial position as at 30 September 2016 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

  
DELOITTE TOUCHE TOHMATSU



Stephen Roche  
Partner  
Chartered Accountants  
Melbourne, 3 November 2016