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 2014
Previous Corresponding Period:	Half-Year Ended 31 December 2013

2. Results for announcement to the market

Key information	**31 Dec 2014 A$ million**				**31 Dec 2013* A$ million**
Statutory results					
2.1 Revenue from ordinary activities					
• From Continuing Operations	1,666.6	Up	53.3%	from	1,087.4
• From Discontinued Operations	-	Down	100.0%	from	34.3
2.2 Net profit/(loss) from ordinary activities after tax but before significant items, attributable to members	69.1	Up	88.8%	from	36.6
2.3 Net profit/(loss) for the period, after significant items, attributable to members	69.1	Up	n/a	from	(100.3)
Pro forma results					
2.1 Revenue from ordinary activities					
• From Continuing Operations	1,666.6	Up	3.4%	from	1,611.5
• From Discontinued Operations	n/a	n/a	n/a	from	n/a
2.2 Net profit from ordinary activities after tax but before significant items, attributable to members	69.1	Up	23.0%	from	56.2
2.3 Net profit for the period, after significant items, attributable to members	69.1	Up	23.0%	from	56.2

Dividends	**Amount per security**	**Franked amount per security**
Current period		
2.4 Interim dividend payable 9 April 2015	3.5 cents	Nil
2.4 Final dividend (in respect of prior year) paid 8 October 2014	3.0 cents	Nil
Previous corresponding period		
2.4 Interim dividend paid 2 April 2014	3.0	Nil

2.5 Record date for determining entitlements to the dividend	Interim dividend – 12 March 2015

2.6 Brief explanation of figures in 2.1 to 2.4 –:

i) Dividends in the current period and previous corresponding period are unfranked.
ii) Dividends to foreign holders are subject to withholding tax and the declaration that 100% of the dividend is sourced from the Conduit Foreign Income Account.
iii) Refer to attached Investor Results Release for further details relating to 2.1 to 2.4.

***Supplementary comments**

Effective 17 December 2013, Orora Limited (the Company) and its controlled entities (collectively referred to as the Orora Group) demerged from Amcor Limited. The Company was listed as a separate standalone entity on the Australian Securities Exchange (ASX) on 18 December 2013 and the demerger was implemented on 31 December 2013.

Prior to the demerger, the Company and Amcor Limited were required to undertake an internal corporate restructure (Corporate Restructure). As a result of the Corporate Restructure, during the financial year certain flexible packaging assets and businesses were sold and several entities ceased to be and several entities became subsidiaries of the Company. In addition, a number of operating assets and liabilities were legally transferred between the Orora Group and entities within the Amcor Limited Group. The Corporate Restructure took place as at 31 October 2013.

As required for statutory reporting purposes, the statutory financial information for the Orora Group has been presented for the financial period ended 31 December 2014 and for the comparative period ended 31 December 2013. However, as a result of the Corporate Restructure, the statutory financial information for the comparative period does not give a view of the performance of the Orora Group as it is currently structured.

To assist shareholders in their understanding of the Orora Group's business as it is now structured, pro forma financial information for the period ended 31 December 2013 is included in the table above and in the Company's Investor Results Release (attached) released to the ASX on 24 February 2015. This pro forma information is prepared on the basis that the business as it is now structured was in effect for the period 1 July 2013 to 31 December 2013. In the preparation of the pro forma financial information, adjustments have been made to the Orora Group's results, as presented in the Group's segment note (refer note 2 of the interim financial report), to present a view of performance as if the Corporate Restructure had been effective from 1 July 2013. Additional adjustments have also been made in the presentation of pro forma financial information to reflect changes in operating and corporate costs associated with Orora Limited becoming a standalone listed entity as if those costs had been incurred from 1 July 2013.

The pro forma adjustments referred to above have been made on a basis consistent with those contemplated on page 46 of the Amcor Ltd demerger Scheme Booklet. A reconciliation between the pro forma financial information and the Orora Group segment information is included within the aforementioned Investor Results Release (as attached).

The reconciliations and the pro forma financial information have not been audited.

3. Net tangible assets

	31 December 2014	30 June 2014	31 December 2013
Net tangible asset backing per ordinary security	$0.95	$0.93	$0.92

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

Refer the attached Interim Financial Report, Note 3 31 December 2013 Demerger

5. Details of individual dividends and payment dates

Refer the attached Interim Financial Report, Note 6 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 17 to 30 March 2015, inclusive. The last date for receipt of election notices for the DRP is 13 March 2015. 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).

A Stubbings

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Ann Stubbings

Company Secretary

Date: 24 February 2015

ORORA LIMITED
ABN: 55 004 275 165

INTERIM FINANCIAL REPORT

31 DECEMBER 2014

24 February 2015

Effective 17 December 2013 Orora Limited (the Company) and its controlled entities (collectively referred to as the Orora Group) demerged from Amcor Ltd. The Company was listed as a separate standalone entity on the Australia Securities Exchange on 18 December 2013 and the demerger was implemented on 31 December 2013. Prior to the demerger, the Company and Amcor Ltd were required to undertake an internal corporate restructure. As a result, the comparative financial information contained within the following Interim Financial Report does not reflect the financial performance of the Orora Group as it currently structured. To assist shareholders in their understanding of the Orora Group's business as it is now currently structured, pro forma financial information for the six months to 31 December 2013 is contained in Orora's Statement to the Australian Stock Exchange and Investor Results Release dated 24 February 2015.

Contents

This condensed consolidated Interim Financial Report was approved by the Directors on 24 February 2015.
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 2014.

Directors

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

Name	**Period of directorship**
Non-executive	
C I (Chris) Roberts - Chairman	Appointed Chairman and Director 17 December 2013
G J (John) Pizzey	Appointed 17 December 2013
J L (Jeremy) Sutcliffe	Appointed 17 December 2013
A P (Abi) Cleland	Appointed 1 February 2014
S L (Samantha) Lewis	Appointed 1 March 2014
Executive	
N D (Nigel) Garrard	Director since 2009. Appointed Managing Director and CEO on 17 December 2013.

Review of Operations

A review of the operations of the Group during the half year, and the results of those operations is contained in Orora Limited's Statement to the Australian Stock Exchange and Investor Results Release dated 24 February 2015.

Dividend

Since 31 December 2014 the Directors have determined an interim dividend on ordinary shares, expected to be paid on 9 April 2015 of approximately $42.2 million. This represents a dividend of 3.5 cents per share unfranked, of which 100% 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 2014 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 2.

Rounding Off

The Group is of a kind referred to in the Australian Securities and Investments Commission Class Order 98/0100 dated 10 July 1998 and in accordance with that Class Order, 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 24th day of February 2015.

C Roberts

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C I Roberts
Chairman

pwc

Auditor's Independence Declaration

As lead auditor for the review of Orora 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 Orora Limited and the entities it controlled during the period.

Lisa Harker

Lisa Harker
Partner
PricewaterhouseCoopers

Melbourne
24 February 2015

PricewaterhouseCoopers, ABN 52 780 433 757
Freshwater Place, 2 Southbank Boulevard, 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 2014

$ million	Note	Dec 2014	Dec 2013
Continuing Operations			
Sales revenue	2	**1,666.6**	1,087.4
Cost of sales		**(1,361.0)**	(912.2)
Gross profit		**305.6**	175.2
Other income		**8.8**	8.7
Sales and marketing expenses		**(77.5)**	(38.8)
General and administration expenses		**(118.5)**	(313.7)
Profit/(loss) from operations		**118.4**	(168.6)
Finance income	2	**0.2**	0.6
Finance expenses	2	**(19.8)**	(24.8)
Net finance costs		**(19.6)**	(24.2)
Profit/(loss) before related income tax (expense)/benefit	2	**98.8**	(192.8)
Income tax (expense)/benefit		**(29.7)**	58.2
Profit/(loss) for the financial period from continuing operations		**69.1**	(134.6)
Discontinued Operations			
Profit from discontinued operations, net of tax		**-**	34.3
Profit/(loss) for the financial period attributable to the owners of Orora Limited		**69.1**	(100.3)

	Cents	Cents
Profit/(loss) per share from continuing operations attributable to the ordinary equity holders of Orora Limited		
Basic earnings per share	**5.7**	(18.5)
Diluted earnings per share	**5.7**	(18.5)
Profit/(loss) per share attributable to the ordinary equity holders of Orora Limited		
Basic earnings per share	**5.7**	(13.7)
Diluted earnings per share	**5.7**	(13.7)

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 2014

$ million	Dec 2014	Dec 2013
Profit/(loss) for the financial period	**69.1**	(100.3)
Other comprehensive income/(loss)		
Items that may be reclassified subsequently to profit or loss:		
Available-for-sale financial assets		
Net change in fair value of available-for-sale financial assets	**1.4**	2.8
Tax on available-for-sale financial assets	**(1.3)**	-
Cash flow hedges		
Effective portion of changes in fair value of cash flow hedges	**(7.1)**	1.5
Tax on cash flow hedges	**2.1**	-
Foreign exchange translation		
Exchange differences on translation of foreign operations	**18.8**	16.3
Net investment hedge of foreign operations	**4.8**	-
Other comprehensive income for the financial period, net of tax	**18.7**	20.6
Total comprehensive income/(loss) for the financial period attributable to the owners of Orora Limited	**87.8**	(79.7)

Total comprehensive income/(loss) for the period attributable to owners of Orora Limited arises from:		
Continuing operations	**87.8**	(114.0)
Discontinued operations	**-**	34.3
Total comprehensive income/(loss) for the financial period	**87.8**	(79.7)

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 2014

$ million	Dec 2014	June 2014
Current assets		
Cash and cash equivalents	**26.1**	30.5
Trade and other receivables	**423.0**	385.6
Inventories	**479.0**	404.3
Other financial assets	**3.2**	0.8
Other current assets	**46.8**	33.6
Total current assets	**978.1**	854.8
Non-current assets		
Other financial assets	**13.3**	11.9
Property, plant and equipment	**1,548.6**	1,544.3
Deferred tax assets	**13.0**	22.4
Intangible assets	**266.9**	232.3
Other non-current assets	**110.4**	88.3
Total non-current assets	**1,952.2**	1,899.2
Total assets	**2,930.3**	2,754.0
Current liabilities		
Trade and other payables	**646.3**	541.0
Interest-bearing liabilities	**8.1**	14.2
Other financial liabilities	**4.6**	4.2
Current tax liabilities	**0.6**	-
Provisions	**102.8**	107.2
Total current liabilities	**762.4**	666.6
Non-current liabilities		
Other payables	**20.0**	6.5
Interest-bearing liabilities	**662.5**	651.9
Other non-current financial liabilities	**11.2**	2.2
Deferred tax liabilities	**13.1**	12.9
Provisions	**32.6**	32.2
Total non-current liabilities	**739.4**	705.7
Total liabilities	**1,501.8**	1,372.3
NET ASSETS	**1,428.5**	1,381.7
Equity		
Contributed equity	**505.3**	513.4
Reserves	**131.2**	109.2
Retained earnings	**792.0**	759.1
TOTAL EQUITY	**1,428.5**	1,381.7

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 2014

	Attributable to owners of Orora Limited			
$ million	**Contributed equity**	**Reserves**	**Retained earnings**	**Total equity**
Balance at 1 July 2014	**513.4**	**109.2**	**759.1**	**1,381.7**
Profit for the financial period	**-**	**-**	**69.1**	**69.1**
Total other comprehensive income	**-**	**18.7**	**-**	**18.7**
Total comprehensive income for the financial period	**-**	**18.7**	**69.1**	**87.8**
Transactions with owners in their capacity as owners:				
Purchase of treasury shares	**(8.1)**	**-**	**-**	**(8.1)**
Dividends paid	**-**	**-**	**(36.2)**	**(36.2)**
Share-based payment expense	**-**	**3.3**	**-**	**3.3**
Balance at 31 December 2014	**505.3**	**131.2**	**792.0**	**1,428.5**
Balance at 1 July 2013	215.3	(0.8)	847.0	1,061.5
Loss for the financial period	-	-	(100.3)	(100.3)
Total other comprehensive income	-	20.6	-	20.6
Total comprehensive income/(loss) for the financial period	-	20.6	(100.3)	(79.7)
Transactions with owners in their capacity as owners:				
Issues of shares for consideration under the demerger restructuring activities[1]	298.7	-	-	298.7
Reserves attributable to entities acquired under common control[1]	-	(38.2)	153.4	115.2
Demerger common control transaction[1]	-	132.9	(132.9)	-
Balance at 31 December 2013	514.0	114.5	767.2	1,395.7

[1] Refer to note 3 which describes the impact on the reported results of Orora Limited arising from transactions and restructuring activities undertaken as part of the demerger from Amcor Ltd.

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 2014

$ million	**Dec 2014**	Dec 2013
Cash flows from operating activities		
Profit/(loss) for the financial period from continuing activities	**69.1**	(134.6)
Depreciation	**45.6**	49.8
Amortisation of intangible assets	**2.7**	4.8
Net impairment losses on property, plant and equipment, intangibles, receivables and inventory	**0.4**	211.5
Net finance costs	**19.6**	24.2
Net (gain)/loss on disposal of non-current assets	**(1.1)**	0.2
Fair value (gain)/loss on financial assets at fair value through income statement	**(0.3)**	0.4
Net foreign exchange loss/(gain)	**0.5**	(0.3)
Dividends from other entities	**(0.3)**	(0.3)
Share-based payment expense	**3.3**	-
Other sundry items	**11.1**	3.8
Income tax expense/(benefit)	**29.7**	(58.2)
Operating cash flows before changes in working capital and provisions	**180.3**	101.3
- (Increase)/Decrease in prepayments and other operating assets	**(18.5)**	(10.6)
- Increase/(Decrease) in employee benefits and other operating liabilities	**0.2**	(2.4)
- (Decrease)/Increase in provisions	**(10.9)**	(26.6)
- (Increase)/Decrease in trade and other receivables	**(9.8)**	(60.7)
- (Increase)/Decrease in inventories	**(61.6)**	7.1
- Increase/(Decrease) in trade and other payables	**66.0**	60.9
	145.7	69.0
Dividends received	**0.3**	0.3
Interest received	**0.1**	0.3
Borrowing costs	**(18.0)**	(29.0)
Income tax paid	**(20.8)**	-
Net cash from continuing operating activities	**107.3**	40.6
Net cash from discontinued operating activities	**-**	5.7
Net cash flows from operating activities	**107.3**	46.3
Cash flows from investing activities		
Granting of loans to associated companies and other persons	**(0.6)**	(0.3)
Payments for acquisition of controlled entities and businesses, net of cash acquired	**(10.0)**	14.8
Payments for property, plant and equipment and intangible assets	**(46.0)**	(52.0)
Proceeds on disposal of property, plant and equipment	**7.5**	0.2
Net cash from continuing investing activities	**(49.1)**	(37.3)
Net cash from discontinued investing activities	**-**	(3.3)
Cash, net of overdraft, disposed of	**-**	(4.5)
Net cash flows from investing activities	**(49.1)**	(45.1)

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

Consolidated Cash Flow Statement (continued)
For the six months ended 31 December 2014

$ million	**Dec 2014**	Dec 2013
Cash flows from financing activities		
Shares purchased on-market to satisfy granting of rights under share-based payment plans	**-**	(0.6)
Payments for treasury shares	**(8.1)**	-
Proceeds from borrowings	**961.1**	809.0
Repayment of borrowings	**(990.0)**	(757.7)
Dividends and other equity distributions paid	**(36.2)**	-
Net cash from continuing financing activities	**(73.2)**	50.7
Net cash from discontinued financing activities	**-**	(0.5)
Net cash flows from financing activities	**(73.2)**	50.2

Net (decrease)/increase in cash held	**(15.0)**	51.4
Cash and cash equivalents at the beginning of the financial period	**30.5**	13.6
Effects of exchange rate changes on cash and cash equivalents	**2.5**	2.2
Cash and cash equivalents at the end of the financial period	**18.0**	67.2

Reconciliation of cash and cash equivalents

For purposes of the Cash Flow Statement, cash and cash equivalents includes cash on hand and at bank and short-term money market investments, net of outstanding bank overdrafts. Cash and cash equivalents as at the end of the financial period as shown in the Cash Flow Statement is reconciled to the related items in the Statement of Financial Position as follows:

Cash assets and cash equivalents	**26.1**	68.5
Bank overdrafts	**(8.1)**	(1.3)
Cash and cash equivalents at the end of the financial period	**18.0**	67.2

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 2014

1. Summary of Significant Accounting Policies

Orora Limited (the 'Company') is a company domiciled in Australia. These condensed consolidated interim financial statements ('interim financial report') as at and for the six months ended 31 December 2014 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.

The Annual Report of the Group as at and for the year ended 30 June 2014 is available upon request from the Company's registered office at 109 Burwood Road, Hawthorn 3122, Victoria, Australia or at www.ororagroup.com.

(a) Basis of preparation of the condensed consolidated interim financial statements

The Group is a for-profit entity for the purposes of preparing financial statements. These interim financial statements have been prepared in accordance with the requirements of Accounting Standard AASB 134 *Interim Financial Reporting* (AASB 134) and the *Corporations Act 2001.*

These interim financial statements do 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 2014 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*.

The Group is of a kind referred to in ASIC Class Order 98/0100 dated 10 July 1998 and in accordance with that Class Order, amounts in the condensed consolidated interim financial report have been rounded off to the nearest $100,000 or, where the amount is $50,000 or less, zero, unless otherwise specifically stated.

These interim financial statements were approved by the Company's Board of Directors on 24 February 2015.

The accounting policies applied by the Group in these interim financial statements are the same as those applied by the Group in its Annual Report as at and for the year ended 30 June 2014 and the corresponding interim reporting period.

(b) Critical accounting judgements and estimates

The preparation of these interim financial statements requires management to exercise judgement and make estimates and assumptions in applying the Group's accounting policies which impact the reported amounts of assets, liabilities income and expenses.

Estimates and assumptions are evaluated on an ongoing basis and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The actual results may differ from these accounting estimates. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 30 June 2014.

Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Orora Group Treasury team performs the financial instrument valuations required for financial reporting purposes, including Level 3 fair values, if any, and report directly to the Chief Financial Officer (CFO) and the Audit and Compliance Committee. Discussions of valuation processes and results are held with the CFO and Orora Group Treasury at least once every six months, in line with the Group's half-yearly reporting requirements. Significant valuation issues are reported to the Audit and Compliance Committee.

When measuring 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 accounting standards, with each of these levels indicating the reliability of the inputs used in determining the fair value. The levels of the fair value hierarchy are:

- Level 1: fair value identified from quoted 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 used in determining fair value for the asset or liability is not based on observable market data (unobservable input).

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period when the change has occurred.

1. Summary of significant accounting policies (continued)

(c) New accounting standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2014 and have not been applied in preparing these interim financial statements. The following new or amended accounting standards and interpretations issued by the AASB have been identified as those which may have a material impact on the Group in current or future reporting periods and on foreseeable future transactions.

AASB 9 *Financial Instruments*

AASB 9 *Financial Instruments* addresses the classification, measurement and derecognition of financial liabilities. With the recent amendments to the standard AASB 9 now also sets out new rules for hedge accounting. The standard is not applicable until 1 January 2018 but is available for early adoption.

There will be no material impact on the Group's accounting for financial assets or financial liabilities on adoption of the standard. The new hedging rules however will align hedge accounting more closely with the Group's risk management practices and as a general rule, it will be easier to apply hedge accounting once the standard is adopted. The new standard also introduces expanded disclosure requirements and changes in presentation with regards to financial instruments.

The Group has not yet fully completed the analysis on how its own hedging arrangements would be affected by the new rules, and therefore has not yet decided whether to adopt any parts of AASB 9 early. In order to apply the new hedging rules, the Group would have to adopt AASB 9 and the consequential amendments to AASB 7 *Financial Instruments: Disclosures* and AASB 139 *Financial Instruments: Recognition and Measurement* in their entirety.

2. Segment Information

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group companies.

All operating segment results are regularly reviewed by the Group's chief operating decision maker which has been identified as the Corporate Executive Team (CET). The CET consists of the Managing Director and Chief Executive Officer, the Chief Financial Officer and the Group General Manager, Strategy. The CET provides the strategic direction and management oversight of the day to day activities of the Group in terms of monitoring results, providing approval for capital expenditure decisions and approving strategic planning for the Group.

(a) Description of reporting segments

The chief operating decision maker considers the business primarily from a geographic activity perspective and the reportable segments have therefore been identified as Australasia and North America. 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 includes glass bottles, beverage cans, wines closures, corrugated boxes, cartons and sacks and the manufacture of recycled paper.

Orora North America
This segment, predominantly located in North America, purchase, warehouses, sells and delivers a wide range of packaging and other related materials and services. The business also includes integrated corrugated sheet and box manufacturing equipment sales and capabilities.

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 2014

2. Segment Information (continued)

(b) Notes to and forming part of the segment information

The segment information is prepared in conformity with the accounting policies of the Group and the accounting standard AASB 8 *Operating Segments*.

Segment revenues, expenses and results include transfers between segments. Such transfers between segments are priced on an ‘arm’s length’ basis and are eliminated on consolidation. The revenue from external parties reported to the CET is measured in a manner consistent with that in the income statement.

The CET uses an adjusted Earnings Before Interest and Tax (EBIT) measure to assess the performance of the segments. This measure includes items directly attributable to a segment as well as those that can be allocated on a reasonable basis, however the profit measure excludes the effects of individual significant non-recurring gains/losses.

Interest income and expenditure and other finance costs are not allocated to the segments, as this type of activity is driven by the central Orora Group Treasury function, which manages the funding position of the Group.

Comparative information has been presented in conformity with the identified reporting segments of the Group as at the reporting date in accordance with AASB 8.

Condensed Notes to the Consolidated Interim Financial Report
For the six months ended 31 December 2014

2. Segment Information (continued)

(c) Segment information provided to the CET

The following segment information was provided to the CET for the reportable segments for the half year ended 31 December 2014 and 31 December 2013:

	Australasia		North America		Other		Total Reported	
$ million	**2014**	2013	**2014**	2013	**2014**	2013	**2014**	2013
Reportable segment revenue								
Revenue from external customers	**982.1**	983.4	**684.5**	628.1	**-**	-	**1,666.6**	1,611.5
Inter-segment revenue	**12.7**	-	**-**	-	**-**	-	**12.7**	-
Total reportable segment revenue	**994.8**	983.4	**684.5**	628.1	**-**	-	**1,679.3**	1,611.5
Reconciliation to total revenue								
Elimination of inter-segment revenue							**(12.7)**	-
Remove pre-acquisition revenue of acquired businesses(1)							-	(524.1)
Sales revenue							**1,666.6**	1,087.4
Other income							**8.8**	8.7
Finance income							**0.2**	0.6
Consolidated revenue and other income							**1,675.6**	1,096.7
Reportable segment profit/(loss)								
Earnings before depreciation, amortisation, interest, related income tax expense and significant items	**140.9**	134.2	**39.4**	32.9	**(13.6)**	(4.5)	**166.7**	162.6
Depreciation and amortisation	**(39.9)**	(53.5)	**(5.8)**	(5.0)	**(2.6)**	(2.8)	**(48.3)**	(61.3)
Earnings before interest, related income tax expense and significant items	**101.0**	80.7	**33.6**	27.9	**(16.2)**	(7.3)	**118.4**	101.3
Significant items before related income tax expense	**-**	(210.6)	**-**	(0.1)	**-**	(19.5)	**-**	(230.2)
Earnings before interest and related income tax expense	**101.0**	(129.9)	**33.6**	27.8	**(16.2)**	(26.8)	**118.4**	(128.9)
Reconciliation to profit/(loss)								
Remove pre-acquisition earnings of acquired businesses(1)							**-**	(39.7)
Profit/(loss) from operations							**118.4**	(168.6)
Finance income							**0.2**	0.6
Finance expense							**(19.8)**	(24.8)
Consolidated profit/(loss) before income tax expense							**98.8**	(192.8)
Operating free cash flow(2)	**96.8**	96.1	**14.5**	20.9	**(4.5)**	(86.7)	**106.8**	30.3

(1) Represents the pre-acquisition revenue and earnings of North America and certain closure and fibre packaging activities in Australia and New Zealand that were acquired by Orora Limited on 31 October 2013 as part of the internal corporate restructuring undertaken prior to the demerger of the Orora business from Amcor Ltd, refer note 3.

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

2. Segment Information (continued)

(c) Segment information provided to the CET (continued)

Segment operating free cash flow

Segment operating free cash flow reconciles to statutory operating cash flow as follows:

$ million	Dec 2014	Dec 2013
Total reportable segment operating free cash flow	**106.8**	30.3
Remove operating free cash flow relating to acquired businesses[1]	**-**	10.0
	106.8	40.3
Remove investing cash flow activities included in segment operating free cash flow	**39.2**	28.6
Add operating cash flow activities excluded from segment operating free cash flow	**(38.7)**	(28.3)
Net cash flows from operating activities for continuing operations	**107.3**	40.6

[1] Represents the pre-acquisition operating free cash flow of North America and certain closure and fibre packaging activities in Australia and New Zealand that were acquired by Orora Limited on 31 October 2013 as part of the internal corporate restructuring undertaken prior to the demerger of the Orora business from Amcor Ltd, refer note 3.

3. 31 December 2013 Demerger

Effective 17 December 2013 Orora Limited (the 'Company') and its controlled entities (collectively referred to as the 'Group') demerged from Amcor Ltd. The Company was listed as a separate standalone entity on the Australian Securities Exchange (ASX) on 18 December 2013 and the demerger was implemented on 31 December 2013 with the Group repaying amounts owed to Amcor Ltd totalling $765.8 million pursuant to the Demerger Agreement.

Prior to the demerger, the Company and Amcor Ltd were required to undertake an internal corporate restructure. As part of the corporate internal restructure undertaken certain assets, liabilities and legal entities have been acquired and divested by the Orora Group during the comparative period.

Disposed businesses

The businesses disposed of under the corporate internal restructure are presented as a discontinued operation within the comparative period of this interim financial report. The flexible packaging assets transferred to Amcor under the internal restructure resulted in the recognition of a gain on sale of $29.8 million which was settled through intercompany loans between Orora and the Amcor Group upon demerger. This gain is presented within discontinued operations.

Acquired businesses

Under the internal corporate restructure, the acquisition of the North America business and certain closure and fibre packaging activities in the Australia and New Zealand region, was funded through a share issue. As the acquisition was undertaken at the direction and while under the common control of Amcor Ltd the transaction has been accounted for as a transaction between entities under common control and recognised within equity. As a consequence no acquisition accounting in the form of a purchase price allocation was undertaken and therefore the assets and liabilities have not been measured at fair value nor has any goodwill arisen.

All assets and liabilities acquired by the Orora Group have been recognised at values consistent with the carrying value of those assets and liabilities in Amcor Ltd's accounts immediately prior to the restructure. As a result the movements in equity include the acquisition of the reserves and retained earnings of the acquired operations as at the date of the corporate restructure and the recognition of a demerger reserve of $132.9 million. The demerger reserve represents the difference between the deemed consideration established under the internal corporate restructure and the carrying value of the assets and liabilities acquired, under the common control transaction.

Impairment of assets

On demerger it was necessary to undertake an assessment of the carrying value of the Orora business and its Cash Generating Units (CGUs), as the fair value of the Orora business and its CGUs at the time of the demerger were influenced by the new listed entity, Orora Limited's, cost of capital.

In performing the impairment assessment management identified a potential impairment in the Orora Fibre CGU, which forms part of the Australasia segment. Having identified the potential impairment management undertook a detailed assessment of the assets within this CGU to identify the specific assets impaired. As a result of this review an impairment of $209.8 million was recognised in the comparative period, refer note 4. The impairment losses have been recognised within 'general and administrative' expense in the income statement.

Refer to note 2 of the 30 June 2014 Annual Report for further information in respect of the Demerger transaction.

4. Significant items

Significant items are large, non-recurring gains or losses that are excluded from management's assessment of profit because by their nature they could distort the Group's underlying quality of earnings. They are typically gains or losses arising from events that are not considered part of the core operations of the business. These items are excluded to reflect performance in a consistent manner and are in line with how the business is managed and measured on a day-to-day basis.

Significant income items are included in 'other income', whilst significant expenditure items are included within 'general and administration' expense in the income statement. No significant items have been recognised in the current period.

	Dec 2014			Dec 2013		
$ million	**Before tax**	**Tax (expense)/ benefit**	**Net of tax**	Before tax	Tax (expense)/ benefit	Net of tax
Income						
Gain on disposal of Flexibles businesses under internal corporate restructure (refer note 3)	-	-	-	29.8	-	29.8
	-	-	-	29.8	-	29.8
Expense						
Asset impairments recognised on demerger (refer note 3)	-	-	-	(209.8)	62.5	(147.3)
Cost incurred on demerger	-	-	-	(16.4)	(0.2)	(16.6)
Australasia restructuring[1]	-	-	-	(4.0)	1.2	(2.8)
	-	-	-	(230.2)	63.5	(166.7)
Total significant items	-	-	-	(200.4)	63.5	(136.9)
Significant items attributable to:						
Continuing operations	-	-	-	(230.2)	63.5	(166.7)
Discontinued operations	-	-	-	29.8	-	29.8
Total significant items	-	-	-	(200.4)	63.5	(136.9)

[1] Restructuring costs of $4.0 million represent provision for loss making recycling contracts arising as a result of the closing of the old Botany Paper and Cartonboard Mills and the commissioning of the new B9 recycled paper mill. For the 12 months to 30 June 2014 an expense of $22.4 million was recognised, refer to note 3.1.2 in the 2014 Annual Report.

5. Contributed Equity

$ million	**Dec 2014**	June 2014
Issued and paid-up[1]		
1,206,684,923 ordinary shares with no par value (2014: 1,206,684,923)	**513.3**	513.4
	513.3	513.4
Treasury shares[2]		
4,997,534 ordinary shares with no par value (June 2014: nil)	**(8.0)**	-
Total contributed equity	**505.3**	513.4

[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.

5. Contributed Equity (continued)

(a) Reconciliation of fully paid ordinary shares

	Six months 31 December 2014		Twelve months 30 June 2014	
	No. '000	**$ million**	No. '000	$ million
Balance at beginning of period	**1,206,685**	**513.4**	212,198	215.3
Issue of shares for consideration under the demerger restructuring activities [1]	**-**	**-**	270,352	298.7
Share capital consolidation[2]	**-**	**-**	(482,549)	-
Shares issued under the Amcor Demerger Scheme[3]	**-**	**-**	1,206,684	-
Treasury shares used to satisfy exercise of options and rights under Employee Share Plans	**-**	**(0.1)**	-	-
Shares purchased on-market to satisfy issue of CEO Grant	**-**	**-**	-	(0.6)
Balance at end of period	**1,206,685**	**513.3**	1,206,685	513.4

(1) Refer to note 3 which describes the impact on the reported results of Orora Limited arising from transactions and restructuring activities undertaken as part of the demerger from Amcor Ltd. The issue of shares for consideration under the demerger restructuring activities include transaction costs that were settled as part of the demerger transaction.

(2) Immediately prior to the demerger the Company undertook a share consolidation whereby all the shares on issue were converted to one ordinary share.

(3) Under the Amcor Demerger Scheme, one Orora Limited share was offered for every Amcor Ltd ordinary share held on the record date, being 24 December 2013, thereby resulting in the issue of 1,206.7 million ordinary shares.

(b) Reconciliation of treasury shares

	Six months 31 December 2014		Twelve months 30 June 2014	
	No. '000	**$ million**	No. '000	$ million
Balance at beginning of period	**-**	**-**	-	-
Acquisition of 'unallocated' shares by the Orora Employee Share Trust	**5,023**	**8.1**	-	-
Employee Share Plan issue	**(25)**	**(0.1)**	-	-
Balance at end of period	**4,998**	**8.0**	-	-

The Group holds shares in itself as a result of shares purchased by the Orora Employee Share Trust (the ‘Trust’). The Trust was established on 20 February 2014 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.

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 Groups Employee Share Plans, other than the CEO Grant. As the shares are unallocated they are identified and accounted for as treasury shares.

6. Dividends

	Six months 31 December 2014		Six months 31 December 2013	
	Cents per share	**Total $m**	Cents per share	Total $m
Dividends provided for or paid during the period				
Final dividend paid on 8 October 2014 (2013: nil) unfranked	**3.0**	**36.2**	-	-
Dividends not recognised at period end[1]				
The directors have determined an interim dividend, expected to be paid on 9 April 2015 unfranked (2013: 2 April 2014 unfranked)	**3.5**	**42.2**	3.0	36.2

[1] Estimated final dividend payable, subject to variations in the number of shares up to record date.

Franking Account
There are insufficient franking credits available for distribution from the franking account. Accordingly, the interim dividend for 2015 is unfranked (2014: interim and final dividend unfranked)

Conduit Foreign Income Account
For non-resident shareholders for Australian tax purposes, 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 interim dividend payable on 9 April 2015, 100% of the dividend to non-residents is sourced from the parent entity's Conduit Foreign Income Account (2014: interim and final dividend nil). As a result, 100% of the interim dividend paid to a non-resident will not be subject to Australian withholding tax.

7. Share-based Payments

The Company did not have any share-based compensation schemes in place prior to the Group's separation from Amcor Ltd on 31 December 2013.

During the six months to 31 December 2014 the Group established a new employee long term incentive plan, refer below for details of the new plan. Information pertaining to other Incentive Plans established by the Group subsequent to its separation from Amcor Ltd can be found in the Group's 2014 Annual Report.

Long Term Incentive Rights Plan
During the six months to 31 December 2014 the Group established the Orora Limited Long Term Incentive Rights Plan (LTIRP). Under the LTIRP performance rights over shares in the Company may be issued to senior employees. The exact terms and conditions of each award are determined by the Directors of the Company at the time of grant. During the period 985,000 rights were issued under the plan.

The performance rights granted under the LTIRP give the employee the right to receive a share at a future point in time upon meeting specified vesting conditions that are both time-and-performance-based with no exercise price payable. The performance rights are granted at no consideration and carry no dividend entitlement or voting rights until they vest and are exercised into ordinary shares on a one-for-one basis. Fifty per cent of the number of performance rights that ultimately vest are subject to a relative Total Shareholder Return test, the remaining fifty per cent is subject to meeting an EPS hurdle and the satisfaction of a Return on Average Fund Employed gateway.

Performance rights that have vested following the time and performance conditions will automatically be exercised and converted into ordinary shares on a one-for-one basis. Unvested awards are forfeited if the employee voluntarily ceases employment or is dismissed for poor performance.

Orora Limited and its controlled entities

Condensed Notes to the Consolidated Interim Financial Report
For the six months ended 31 December 2014

7. Share-based Payments (continued)

Movement table for Employee Share Options and Rights

The following table details the total movement in share options, performance rights or performance shares issued by the Group during the six months to 31 December 2014:

			Long Term Incentive Plans				Short Term Incentive Plan	
	CEO Grant		Options		Performance Rights and Share Rights		Deferred Equity	
Weighted average fair value	**No.**	**$**	**No.**	**$**	**No.**	**$**	**No.**	**$**
31 December 2014								
Outstanding at beginning of period	**2,083,312**	**0.60**	**12,485,000**	**0.24**	**5,226,000**	**0.87**	**-**	**-**
Granted during the period	**25,000**	**1.84**	**5,250,000** [1]	**0.42**	**3,453,500** [1]	**1.43**	**916,677**	**1.53**
Exercised during the period	**(238,320)**	**0.30**	**-**	**-**	**-**	**-**	**-**	**-**
Forfeited during the period	**-**	**-**	**(1,940,000)**	**0.24**	**(832,200)**	**0.87**	**-**	**-**
Outstanding at end of period	**1,869,992**	**0.66**	**15,795,000**	**0.30**	**7,847,300**	**1.12**	**916,677**	**1.53**
Exercisable at end of period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
30 June 2014								
Outstanding at beginning of period	-	-	-	-	-	-	-	-
Transfer of award on demerger from Amcor Ltd	1,703,988	0.44	12,485,000	0.24	5,226,000	0.87	-	-
Granted during the period	450,820	1.16	-	-	-	-	-	-
Exercised during the period	(71,496)	0.08	-	-	-		-	-
Outstanding at end of period	2,083,312	0.60	12,485,000	0.24	5,226,000	0.87	-	-
Exercisable at end of period	-	-	-	-	-	-	-	-

[1] Subsequent to shareholder approval at the 2014 Annual General Meeting, 5,250,000 options at an exercise price of $1.22 and 2,218,500 rights were granted to the Managing Director and CEO.

During the period the Group recognised a share-based payment expense of $3.3 million of which $0.5 million relates to options and $2.8 million relates to performance rights and other compensation plans.

8. Financial Instruments

Carrying amounts versus fair values

The following tables detail the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial instruments not measured at fair value if the carrying amount is a reasonable approximation of fair value:

	Carrying amount				Fair value			
	Trade and other receivables	Other investments, including derivatives	Cash and cash equivalents	Total	Level 1	Level 2	Level 3	Total
31 December 2014								
Financial assets measured at fair value								
Forward exchange contracts	**-**	**3.3**	**-**	**3.3**	**-**	**3.3**	**-**	**3.3**
Available-for-sale financial instruments	**-**	**10.5**	**-**	**10.5**	**10.5**	**-**	**-**	**10.5**
Financial assets not measured at fair value [(1)]								
Cash and cash equivalents	**-**	**-**	**26.1**	**26.1**				**26.1**
Trade and other receivables	**425.7**	**-**	**-**	**425.7**				**425.7**
	425.7	**13.8**	**26.1**	**465.6**				**465.6**
30 June 2014								
Financial assets measured at fair value								
Forward exchange contracts	-	0.6	-	0.6	-	0.6	-	0.6
Commodity contracts	-	0.2	-	0.2	-	0.2	-	0.2
Available-for-sale financial instruments	-	9.1	-	9.1	9.1	-	-	9.1
Financial assets not measured at fair value [(1)]								
Cash and cash equivalents	-	-	30.5	30.5				30.5
Trade and other receivables	388.4	-	-	388.4				388.4
	388.4	9.9	30.5	428.8				428.8

[(1)] The carrying value of cash and cash equivalents and trade and other receivables are considered reasonable approximations of fair value.

8. Financial Instruments (continued)

Carrying amounts versus fair values (continued)

	Carrying amount				Fair value			
	Trade and other Payables	Loans and borrowings	Bank overdraft	Total	Level 1	Level 2	Level 3	Total
31 December 2014								
Financial liabilities measured at fair value								
Forward exchange contracts	**6.2**	**-**	**-**	**6.2**	**-**	**6.2**	**-**	**6.2**
Interest rate swap contracts	**9.6**	**-**	**-**	**9.6**	**-**	**9.6**	**-**	**9.6**
Financial liabilities not measured at fair value [1]								
Bank overdrafts	**-**	**-**	**8.1**	**8.1**				**8.1**
Unsecured bank loans	**-**	**662.5**	**-**	**662.5**				**662.5**
Trade and other payables	**666.3**	**-**	**-**	**666.3**				**666.3**
	682.1	**662.5**	**8.1**	**1,352.7**				**1,352.7**
30 June 2014								
Financial liabilities measured at fair value								
Forward exchange contracts	4.3	-	-	4.3	-	4.3	-	4.3
Interest rate swap contracts	2.1	-	-	2.1	-	2.1	-	2.1
Financial liabilities not measured at fair value [1]								
Bank overdrafts	-	-	-	-				-
Unsecured bank loans	-	666.1	-	666.1				666.1
Trade and other payables	547.5	-	-	547.5				547.5
	553.9	666.1	-	1,220.0				1,220.0

[1] For all borrowings, the fair values are not materially different to their carrying amounts since the interest payable on those borrowings is either close to current market rates or the borrowings are of a short-term nature. The carrying value of trade and other payables is considered a reasonable approximation of fair value.

8. Financial Instruments (continued)

Carrying amounts versus fair values (continued)

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 available-for-sale financial instruments, which represents investments in companies listed on stock exchanges, was determined by reference to quoted share prices in an active market (classified as Level 1).

There were no transfers between Levels 1 and 2 for recurring fair value measurements during the year. The Group does not hold any Level 3 financial instruments (30 June 2014: nil).

9. Liquidity Management

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 A$175.0 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:

	31 December 2014			30 June 2014		
$ million	**Committed**	**Uncommitted**	**Total**	Committed	Uncommitted	Total
Financing facilities available:						
Bank overdrafts	**-**	**10.9**	**10.9**	-	6.3	6.3
Loan facilities and term debt	**1,000.0**	**78.9**	**1,078.9**	1,100.0	67.5	1,167.5
	1,000.0	**89.8**	**1,089.8**	1,100.0	73.8	1,173.8
Facilities utilised:						
Bank overdrafts	**-**	**8.1**	**8.1**	-	-	-
Loan facilities and term debt	**664.8**	**-**	**664.8**	655.4	14.2	669.6
	664.8	**8.1**	**672.9**	655.4	14.2	669.6
Facilities not utilised:						
Bank overdrafts	**-**	**2.8**	**2.8**	-	6.3	6.3
Loan facilities and term debt	**335.2**	**78.9**	**414.1**	444.6	53.3	497.9
	335.2	**81.7**	**416.9**	444.6	59.6	504.2

During the period the Group reduced the revolving multicurrency facility by A$100.0 million. As at 31 December 2014 the Group has a revolving multicurrency facility available consisting of two tranches of A$500.0 million each. A$360.0 million has been drawn under the first tranche of the facility which has a maturity of December 2016, while A$304.8 million has been drawn under the second tranche with a maturity of December 2018. The facility, which is unsecured, can be extended.

10. 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.

Directors' Declaration

For the half year ended 31 December 2014, 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 2014 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 24th day of February 2015.

C I Roberts
Chairman

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

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Orora Limited (the Company), which comprises the consolidated statement of financial position as at 31 December 2014, the consolidated income statement and 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 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 (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 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 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 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 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 Orora 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*.

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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 Orora 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 31 December 2014 and of its performance for the half-year ended on that date;

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

PricewaterhouseCoopers

PricewaterhouseCoopers

Lisa Harker

Lisa Harker
Partner

Melbourne
24 February 2015