

Appendix 4D

Half-year financial report

For the half-year ended 31 December 2015

JB Hi-Fi Limited

ACN 093 220 136

This half-year financial report is provided to the Australian Securities Exchange (ASX) under ASX Listing Rule 4.2A.3.

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JB Hi-Fi Limited

ACN 093 220 136

Reporting period

Half-year ended 31 December 2015

Comparative period

Half-year ended 31 December 2014

Results for announcement to the market

		<i>Percentage change %</i>		<i>Amount \$'000</i>
Revenue from ordinary activities	up	7.72%	to	2,116,817
Profit from ordinary activities after tax attributable to members of JB Hi-Fi Limited	up	7.52%	to	95,192
Net profit attributable to members of JB Hi-Fi Limited	up	7.52%	to	95,192

Dividend information

	<i>Amount per security</i>	<i>Franked amount per security</i>
Final dividend – year ended 30 June 2015	31.0¢	31.0¢
Interim dividend – year ended 30 June 2016	63.0¢	63.0¢

Record date for determining entitlements to the dividend:

- final dividend
- interim dividend

28 August 2015
19 February 2016

Dividend payment date:

- final dividend
- interim dividend

11 September 2015
4 March 2016

Net Tangible Assets Per Security

	<i>31 Dec 2015 \$</i>	<i>31 Dec 2014 \$</i>
Net tangible assets per security	3.03	2.56

Other information

This report is based on the consolidated financial statements which have been reviewed by Deloitte.

For a brief explanation of the figures above please refer to the Announcement on the results for the half-year ended 31 December 2015 and the notes to the financial statements.

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Half-year financial report for the half-year ended 31 December 2015

JB Hi-Fi Limited

Half-year financial report

for the half-year ended 31 December 2015

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This half-year 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 2015 and any public announcements made by JB Hi-Fi Limited during the half-year reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

Directors' report

The directors of JB Hi-Fi Limited ("the Company") submit herewith the half-year financial report of the Company and its subsidiaries ("the Group") for the half-year ended 31 December 2015. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

Directors

The following persons held office as directors of JB Hi-Fi Limited during the financial period:

Mr Greg Richards (Chairman)
Mr James King
Ms Beth Laughton
Mr Gary Levin
Mr Richard Uechtritz
Mr Richard Murray
Ms Wai Tang

The above named directors held office for the whole half-year and since the end of the half-year except for:

- Mr James King - Retired with effect from 29 October 2015; and
- Ms Wai Tang - Appointed with effect from 14 September 2015.

Review of operations

The Group's net profit attributable to owners of JB Hi-Fi Limited for the half-year was \$95,192 thousand (2014: \$88,538 thousand). A review of the operations of the Group during the half-year and the results of these operations are set out in the Announcement on the results for the half-year ended 31 December 2015.

Auditor's independence declaration

The auditor's independence declaration is included on page 2 of the half-year financial report.

Rounding off of amounts

The Company is a company of the kind referred to in ASIC Class Order 98/100, dated 10 July 1998, and in accordance with that Class Order amounts in the directors' report and the half-year financial report are rounded off to the nearest thousand dollars, unless otherwise indicated.

Signed in accordance with a resolutions of directors made pursuant to s.306(3) of the Corporations Act 2001.

On behalf of the directors



Richard Murray
Chief Executive Officer

Melbourne,
8 February 2016

The Board of Directors
JB Hi-Fi Limited
Level 4, Office Tower 2
Chadstone Shopping Centre
1341 Dandenong Road
CHADSTONE VIC 3148

8 February 2016

Dear Board Members

JB Hi-Fi 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 JB Hi-Fi Limited.

As lead audit partner for the review of the financial statements of JB Hi-Fi Limited for the half-year ended 31 December 2015, 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


Andrew Reid
Partner
Chartered Accountants

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Independent Auditor's Review Report to the members of JB Hi-Fi Limited

We have reviewed the accompanying half-year financial report of JB Hi-Fi Limited, which comprises the condensed consolidated balance sheet as at 31 December 2015, and the condensed consolidated statement of profit or loss, 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 16.

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 gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standard AASB 134 *Interim Financial Reporting*, that the consolidated financial statements comply with International Financial Reporting Standards.

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 consolidated entity's financial position as at 31 December 2015 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 JB Hi-Fi 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.

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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 JB Hi-Fi 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 JB Hi-Fi 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 2015 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


Andrew Reid

Partner
Chartered Accountants
Melbourne, 8 February 2016

Directors' declaration

The directors declare that:

- (a) in the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- (b) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the consolidated entity.

Signed in accordance with a resolutions of the directors made pursuant to s.303(5) of the Corporations Act 2001.

On behalf of the Directors



Richard Murray
Chief Executive Officer

Melbourne,
8 February 2016

JB Hi-Fi Limited
Condensed consolidated statement of profit or loss

	Half-year ended		
	31 December 2015	31 December 2014	
Notes	\$'000	\$'000	
Revenue	2,116,817	1,965,148	
Cost of sales	(1,657,245)	(1,537,897)	
Gross Profit	459,572	427,251	
Other income	239	247	
Sales and marketing expenses	(202,786)	(187,229)	
Occupancy expenses	(84,904)	(78,416)	
Administration expenses	(13,874)	(13,485)	
Other expenses	(19,853)	(18,162)	
Finance costs	(1,984)	(3,136)	
Profit before tax	136,410	127,070	
Income tax expense	(41,218)	(38,532)	
Profit for the half-year	95,192	88,538	
Attributable to:			
Owners of the Company	95,192	88,538	
	Cents	Cents	
Earnings per share			
Basic (cents per share)	5	96.13	89.44
Diluted (cents per share)	5	95.16	88.42

The above condensed consolidated statement of profit or loss should be read in conjunction with the accompanying notes.

JB Hi-Fi Limited
Condensed consolidated statement of profit or loss and other comprehensive income

	Half-year ended	
	31 December	31 December
	2015	2014
	\$'000	\$'000
Profit for the half-year	95,192	88,538
Other comprehensive income		
<i>Items that may be reclassified subsequently to profit or loss</i>		
Changes in the fair value of cash flow hedges (net of tax)	70	(10)
Exchange differences on translation of foreign operations	3,015	1,565
Other comprehensive income for the half-year (net of tax)	3,085	1,555
Total comprehensive income for the half-year	98,277	90,093
Total comprehensive income for the half-year is attributable to:		
Owners of the Company	98,277	90,093

The above condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

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JB Hi-Fi Limited
Condensed consolidated balance sheet

	31 December 2015 \$'000	30 June 2015 \$'000	31 December 2014 \$'000
ASSETS			
Current assets			
Cash and cash equivalents	101,416	49,131	68,053
Trade and other receivables	146,136	81,480	150,463
Inventories	621,470	478,871	572,630
Other current assets	9,691	7,416	5,656
Total current assets	878,713	616,898	796,802
Non-current assets			
Plant and equipment	185,457	176,208	190,405
Deferred tax assets	20,651	17,363	17,131
Intangible assets	85,345	84,541	85,628
Other financial assets	3	3	3
Total non-current assets	291,456	278,115	293,167
Total assets	1,170,169	895,013	1,089,969
LIABILITIES			
Current liabilities			
Trade and other payables	664,256	325,604	638,894
Provisions	43,682	40,585	39,162
Other current liabilities	5,101	4,566	4,093
Current tax liabilities	19,792	9,474	19,736
Other financial liabilities	-	107	115
Total current liabilities	732,831	380,336	702,000
Non-current liabilities			
Borrowings	-	139,461	-
Provisions	6,390	6,073	8,896
Other non-current liabilities	25,067	25,664	22,857
Total non-current liabilities	31,457	171,198	31,753
Total liabilities	764,288	551,534	733,753
Net assets	405,881	343,479	356,216
EQUITY			
Contributed equity	48,306	56,521	55,875
Reserves	23,930	17,636	20,596
Retained earnings	333,645	269,322	279,745
Total equity	405,881	343,479	356,216

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

JB Hi-Fi Limited
Condensed consolidated statement of changes in equity

	Notes	Contributed equity \$'000	Equity-settled benefits reserve '\$000	Foreign currency translation reserve \$'000	Hedging reserve - interest rate swaps \$'000	Hedging reserve - net investment \$'000	Common control reserve \$'000	Retained earnings \$'000	Total equity \$'000
Balance at 1 July 2014		58,383	17,950	3,590	(71)	850	(6,054)	219,985	294,633
Profit for the half-year		-	-	-	-	-	-	88,538	88,538
Cash flow hedges (net of tax)		-	-	-	(10)	-	-	-	(10)
Exchange difference on translation of foreign operations		-	-	1,565	-	-	-	-	1,565
Total comprehensive income for the half-year		-	-	1,565	(10)	-	-	88,538	90,093
Issue of shares under share option plans	8	2,474	-	-	-	-	-	-	2,474
Share buy-back	8	(4,970)	-	-	-	-	-	-	(4,970)
Share issue costs (net of tax)	8	(12)	-	-	-	-	-	-	(12)
Dividends provided for or paid	6	-	-	-	-	-	-	(28,778)	(28,778)
Share-based payments - expense		-	2,591	-	-	-	-	-	2,591
Share-based payments - income tax		-	185	-	-	-	-	-	185
Balance at 31 December 2014		55,875	20,726	5,155	(81)	850	(6,054)	279,745	356,216
Balance at 1 July 2015		56,521	21,829	1,081	(70)	850	(6,054)	269,322	343,479
Profit for the half-year		-	-	-	-	-	-	95,192	95,192
Cash flow hedges (net of tax)		-	-	-	70	-	-	-	70
Exchange difference on translation of foreign operations		-	-	3,015	-	-	-	-	3,015
Total comprehensive income for the half-year		-	-	3,015	70	-	-	95,192	98,277
Issue of shares under share option plans	8	4,990	-	-	-	-	-	-	4,990
Share buy-back	8	(13,181)	-	-	-	-	-	-	(13,181)
Share issue costs (net of tax)		(24)	-	-	-	-	-	-	(24)
Dividends provided for or paid	6	-	-	-	-	-	-	(30,869)	(30,869)
Share-based payments - expense		-	2,636	-	-	-	-	-	2,636
Share-based payments - income tax		-	573	-	-	-	-	-	573
Balance at 31 December 2015		48,306	25,038	4,096	-	850	(6,054)	333,645	405,881

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

JB Hi-Fi Limited
Condensed consolidated statement of cash flows

		Half-year ended	
		31 December	31 December
		2015	2014
Notes		\$'000	\$'000
Cash flows from operating activities			
	Receipts from customers	2,324,757	2,084,486
	Payments to suppliers and employees	(2,029,842)	(1,787,327)
	Interest and bill discounts received	235	235
	Interest and other finance costs paid	(1,940)	(2,900)
	Income taxes paid	(33,574)	(28,978)
11	Net cash inflow from operating activities	<u>259,636</u>	<u>265,516</u>
Cash flows from investing activities			
	Acquisition of non-controlling interests	-	(2,400)
	Payments for plant and equipment	(28,822)	(27,838)
	Proceeds from sale of plant and equipment	197	328
	Net cash (outflow) from investing activities	<u>(28,625)</u>	<u>(29,910)</u>
Cash flows from financing activities			
8	Proceeds from issues of equity securities	4,990	2,474
8	Payment for shares bought back	(13,181)	(4,970)
	Share issue costs	(35)	(17)
	Repayment of borrowings	(140,000)	(180,000)
6	Dividends paid to owners of the Company	(30,869)	(28,778)
	Payments for debt issue costs	91	-
	Net cash (outflow) from financing activities	<u>(179,004)</u>	<u>(211,291)</u>
Net increase in cash and cash equivalents		52,007	24,315
Cash and cash equivalents at the beginning of the half-year		49,131	43,445
Effects of exchange rate changes on cash and cash equivalents		278	293
Cash and cash equivalents at end of the half-year		<u>101,416</u>	<u>68,053</u>

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

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1 Summary of significant accounting policies

This general purpose financial report for the half-year ended 31 December 2015 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Act 2001. Compliance with AASB134 ensures compliance with International Financial Reporting Standard IAS 34 Interim Financial Reporting.

This half-year 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 2015 and any public announcements made by JB Hi-Fi Limited during the half-year reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

(a) Basis of preparation of half-year financial report

The condensed consolidated financial statements have been prepared on the basis of historical costs, except for the revaluation of certain financial instruments to fair value. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the company's 2015 annual financial report for the financial year ended 30 June 2015, except for the impact of the adoption of the new and revised accounting policy's discussed below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

Comparative figures are shown for 31 December 2014 in addition to 30 June 2015 in the balance sheet due to the seasonality of the business and the impact this has on working capital. There has been no restatement of figures in prior periods.

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for the current annual reporting period.

New and revised Standards and amendments thereof and Interpretations effective for the current half-year that are relevant to the Group include:

- AASB 2015-3 *Amendments to Australian Accounting Standards arising from the Withdrawal of AASB 1031 Materiality*

The adoption of the above amending Standard did not have any impact on the disclosures or the amounts recognised in the Group's condensed consolidated financial statements.

(b) Rounding off of amounts

The company is of a kind referred to in Class Order 98/100, issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the financial report. Amounts in the financial report have been rounded off in accordance with that Class Order to the nearest thousand dollars, unless otherwise indicated.

2 Current assets - Trade and other receivables

	31 December 2015 \$'000	30 June 2015 \$'000	31 December 2014 \$'000
Trade receivables	34,218	28,113	34,319
Allowance for doubtful debts	(463)	(431)	(501)
	33,755	27,682	33,818
Non-trade receivables	112,381	53,798	116,645
	146,136	81,480	150,463

3 Current liabilities - Trade and other payables

	31 December 2015 \$'000	30 June 2015 \$'000	31 December 2014 \$'000
Trade payables	544,529	253,712	544,480
Goods and services tax (GST) payable	37,669	18,293	26,509
Other creditors and accruals	22,511	11,972	21,483
Deferred income	59,547	41,627	46,422
	664,256	325,604	638,894

4 Non-current liabilities - Borrowings

	31 December 2015 \$'000	30 June 2015 \$'000	31 December 2014 \$'000
Unsecured			
Bank loans	-	139,461	-

There have been no changes to the Group's borrowing facilities, the amount drawn at the end of each reporting period varies based on the Group's cash requirements.

5 Earnings per share

	31 December 2015 Cents	31 December 2014 Cents
Basic (cents per share)	96.13	89.44
Diluted (cents per share)	95.16	88.42

(a) Reconciliation of earnings used in calculating earnings per share

	31 December 2015 \$'000	31 December 2014 \$'000
<i>Basic earnings per share</i>		
Profit for the half-year attributable to owners of the Company	95,192	88,538
<i>Diluted earnings per share</i>		
Profit for the half-year attributable to owners of the Company	95,192	88,538

(b) Weighted average number of shares used as the denominator

	31 December 2015 No. '000	31 December 2014 No. '000
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	99,020	98,988
Adjustments for calculation of diluted earnings per share:		
Options	1,011	1,147
Weighted average number of ordinary and potential ordinary shares used as the denominator in calculating diluted earnings per share	100,031	100,135

Details of movements in ordinary shares during the current and prior half-year reporting periods are set out in note 8.

(c) Information concerning the classification of securities

Options

Options granted to employees under the Group's executive and employee share option plans are considered to be potential ordinary shares and have been included in the determination of diluted earnings per share to the extent to which they are dilutive. The options have not been included in the determination of basic earnings per share.

6 Dividends

	31 December 2015		31 December 2014	
	Cents per share	\$'000	Cents per share	\$'000
Recognised amounts				
Final Dividend - previous financial year	31.00	30,869	29.00	28,778
	31 December 2015		31 December 2014	
	Cents per share	\$'000	Cents per share	\$'000
Unrecognised amounts				
Interim Dividend - current financial year	63.00	62,294	59.00	58,396

In respect of the half-year ended 31 December 2015, the directors have recommended the payment of an interim dividend of 63.0 cents per share. The record date is 19 February 2016.

All dividends declared and subsequently paid by the Company are franked to 100% at the 30% corporate income tax rate.

7 Segment information

(a) Description of segments

Management has determined the operating segments based on the reports reviewed by the Chief Executive Officer that are used to make strategic and operating decisions.

The Chief Executive Officer considers the business primarily from a geographic perspective. On this basis management has identified two reportable segments, Australia and New Zealand. The Chief Executive Officer monitors the performance of these two geographic segments separately. The Group does not operate in any other geographic segment.

(b) Segment information provided to the Chief Executive Officer

The segment information provided to the Chief Executive Officer for the reportable segments for the half-year ended 31 December 2015 is as follows:

31 Dec 2015	Australia	New Zealand	Intersegment eliminations	Total
	\$'000	\$'000	\$'000	\$'000
Revenue from external customers	2,000,864	115,953	-	2,116,817
Operating EBITDA	154,737	3,198	-	157,935
Total segment assets	1,133,710	88,944	(52,485)	1,170,169
31 Dec 2014	Australia	New Zealand	Intersegment eliminations	Total
	\$'000	\$'000	\$'000	\$'000
Revenue from external customers	1,862,108	103,040	-	1,965,148
Operating EBITDA	145,402	3,343	-	148,745
Total segment assets	1,050,976	91,420	(52,427)	1,089,969

7 Segment information (continued)

(b) Segment information provided to the Chief Executive Officer (continued)

(i) Operating EBITDA

The Chief Executive Officer assesses the performance of the operating segments based on a measure of Operating EBITDA. This measurement basis excludes the effects of interest revenue, finance costs, income tax, depreciation and amortisation, and non operating intercompany charges.

A reconciliation of consolidated Operating EBITDA to operating profit before income tax is provided as follows:

	31 December 2015 \$'000	31 December 2014 \$'000
Operating EBITDA	157,935	148,745
Interest revenue	235	235
Finance costs	(1,984)	(3,136)
Depreciation and amortisation	(19,776)	(18,774)
Profit before income tax from continuing operations	136,410	127,070

8 Contributed equity

(a) Movements in ordinary share capital

	Date	Details	Number of shares	\$'000
	1 July 2014	Opening balance	98,947,309	58,383
		Issue of shares under share option plans	294,364	2,474
		Share buy-back	(291,364)	(4,970)
		Share issue costs (net of tax)	-	(12)
	31 December 2014	Closing balance	98,950,309	55,875
	1 July 2015	Opening balance	98,989,901	56,521
		Issue of shares under share option plans	604,592	4,990
		Share buy-back	(714,441)	(13,181)
		Share issue costs (net of tax)	-	(24)
	31 December 2015	Closing balance	98,880,052	48,306

(b) Share options

During the half-year reporting period, the Company issued 354,478 share options (2014: 638,863) over ordinary shares under its executive and employee share option plan.

9 Events occurring after the reporting period

There have been no matters or circumstances occurring subsequent to the end of the half-year, that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

10 Fair value measurements

At 31 December 2015, there were no financial assets or financial liabilities carried at fair value, however at 31 December 2014, the only financial assets or financial liabilities carried at fair value were interest rate swaps. The interest rate swaps were considered to be Level 2 financial instruments because, unlike Level 1 financial instruments, their measurement was derived from inputs other than quoted prices that were observable for the assets or liabilities, either directly (as prices) or indirectly (derived from prices). There were no transfers between levels 1, 2 and 3 for recurring fair value measurements during the half-year. The interest rate swaps fair value's were obtained from third party valuations derived from discounted cash flow forecasts of forward interest rates (from observable yield curves at the end of the reporting period) and contract interest rates.

The fair value of the interest rate swaps at 31 December 2015 was \$nil (31 December 2014: liability of \$115 thousand).

The carrying amount of other financial assets and financial liabilities recorded in the financial statements approximate their fair values.

11 Reconciliation of profit after income tax to net cash inflow from operating activities

	Half-year ended	
	31 December 2015 \$'000	31 December 2014 \$'000
Profit for the half-year	95,192	88,538
Depreciation and amortisation	19,776	18,774
Non-cash employee benefits expense - share-based payments	2,636	2,591
Net loss on sale of non-current assets	382	233
Change in operating assets and liabilities:		
(Increase) decrease in inventories	(140,414)	(112,560)
(Increase) decrease in current receivables	(64,302)	(79,968)
(Increase) decrease in other current assets	(1,872)	(340)
(Increase) decrease in deferred tax assets	(3,288)	(2,222)
(Decrease) increase in current payables	337,370	337,070
(Decrease) increase in current provisions	3,003	2,284
(Decrease) increase in other current liabilities	417	12
(Decrease) increase in non-current provisions	318	196
(Decrease) increase in other non-current liabilities	(544)	(871)
(Decrease) increase in current tax liabilities	10,962	11,779
Net cash inflow from operating activities	<u>259,636</u>	<u>265,516</u>