

OLAM INTERNATIONAL LIMITED

Financial Statements for the Half Year Ended 31 December 2013

PART I: Information required for announcements of Quarterly (Q1, Q2, Q3 & Q4), Half-Year and Full Year Results.

1(a)(i) An income statement and statement of comprehensive income or a statement of comprehensive income for the Group together with a comparative statement for the corresponding period of the immediately preceding financial year.

Profit & Loss Statement – Half Year FY2014: Group

(in S\$'000)	Group					
	Six Months Ended			Three Months Ended		
	31 Dec 13	31 Dec 12	%change	31 Dec 13	31 Dec 12	%change
Sale of goods & services	8,827,777	9,589,528	(7.9)	4,506,742	4,900,381	(8.0)
Other Income (excl. exceptional items)	15,083	13,649	10.5	13,927	8,601	61.9
Cost of sales	(7,892,532)	(8,723,972)	(9.5)	(4,005,621)	(4,422,953)	(9.4)
Other expenses	(378,544)	(381,063)	(0.7)	(187,380)	(198,173)	(5.4)
Net gain from changes in fair value of biological assets	(12,049)	32,238	(137.4)	(15,373)	22,131	(169.5)
Share of results from jointly controlled entities and associates	5,085	5,361	(5.1)	3,648	3,039	20.0
Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA)	564,820	535,741	5.4	315,943	313,026	0.9
Exceptional items	5,918	27,823	N.A.	5,918	27,823	N.A.
Depreciation & Amortisation	(110,614)	(83,907)	31.8	(49,834)	(40,044)	24.4
Finance income	11,772	6,976	68.8	8,722	3,495	149.6
Finance costs	(271,026)	(265,837)	2.0	(130,919)	(131,381)	(0.4)
Profit Before Tax	200,870	220,796	(9.0)	149,830	172,919	(13.4)
Taxation	(27,367)	(27,666)	(1.1)	(19,586)	(21,630)	(9.4)
Profit for the period	173,503	193,130	(10.2)	130,244	151,289	(13.9)
Attributable to:						
Owners of the Company	180,522	197,321	(8.5)	134,890	154,137	(12.5)
Non-controlling interests	(7,019)	(4,191)	67.5	(4,646)	(2,848)	63.1
	173,503	193,130	(10.2)	130,244	151,289	(13.9)

Note: The presentation of the Profit & Loss (P & L) statement has been amended by regrouping certain row items, in line with our stated objective of simplifying stakeholder communication. We believe that the above format lends focus to the key and relevant metrics in the P & L statement. The detailed reconciliation between the amended format and the prior year's P & L statement is included as Appendix A in this document to facilitate easier understanding of prior year comparative numbers.

1(a)(ii) A statement of comprehensive income for the (“Group”) - Olam International Limited (“Company”) and its subsidiaries together with a comparative statement for the corresponding period of the immediately preceding financial year.

Statement of Comprehensive Income – Half Year FY2014: Group

(in S\$'000)	Group		Group	
	Six Months Ended		Three Months Ended	
	31 Dec 13	31 Dec 12	31 Dec 13	31 Dec 12
Profit for the period	173,503	193,130	130,244	151,289
Other Comprehensive Income:				
Net gain on fair value changes during the period	24,247	110,106	2,579	155,407
Recognised in the profit and loss account on occurrence of hedged transactions	(20,544)	(35,935)	(36,880)	(55,865)
Foreign currency translation adjustment	(22,905)	(123,391)	(7,200)	(3,500)
Other comprehensive income	(19,202)	(49,220)	(41,501)	96,042
Total Comprehensive Income	154,301	143,910	88,743	247,331
Attributable to:				
Owners of the Company	155,121	147,303	90,591	248,372
Non-controlling interests	(820)	(3,393)	(1,848)	(1,041)
	154,301	143,910	88,743	247,331

1(b)(i) A statement of financial position (for the Issuer and Group), together with a comparative statement as at the end of the immediately preceding financial year.

(in S\$'000)	Group		Company	
	31 Dec 13	30 Jun 13	31 Dec 13	30 Jun 13
Non-current assets				
Property, plant and equipment	3,597,780	3,427,775	2,312	2,557
Intangible assets	680,576	686,516	34,977	33,393
Biological assets	892,579	781,742	-	-
Investment in subsidiary companies	-	-	2,244,109	2,007,203
Interests in jointly controlled entities and associates	559,472	557,693	406,235	413,026
Deferred tax assets	32,459	34,832	-	-
Other non-current assets	21,648	20,256	-	-
	5,784,514	5,508,814	2,687,633	2,456,179
Current assets				
Amounts due from subsidiary companies	-	-	2,307,164	2,258,023
Trade receivables	2,239,855	2,372,900	849,046	984,391
Margin accounts with brokers	129,838	-	94,780	-
Inventories	4,467,108	4,154,271	682,267	459,060
Advance payments to suppliers	593,025	598,470	186,157	215,033
Advance payments to subsidiary companies	-	-	2,008,345	2,079,753
Cash and short-term fixed deposits	1,236,038	1,591,009	640,166	1,126,575
Derivative financial instruments	518,002	606,062	343,252	353,326
Other current assets	554,440	552,658	51,980	87,971
	9,738,306	9,875,370	7,163,157	7,564,132
Current liabilities				
Trade payables and accruals	(1,494,296)	(1,747,963)	(590,381)	(927,715)
Margin accounts with brokers	-	(9,114)	-	(35,683)
Borrowings	(3,167,924)	(2,965,559)	(1,427,298)	(748,503)
Derivative financial instruments	(467,777)	(395,295)	(328,898)	(180,764)
Provision for taxation	(48,501)	(49,728)	(15,545)	(21,976)
Other current liabilities	(258,606)	(269,241)	(91,149)	(98,794)
	(5,437,104)	(5,436,900)	(2,453,271)	(2,013,435)
Net current assets	4,301,202	4,438,470	4,709,886	5,550,697
Non-current liabilities				
Deferred tax liabilities	(238,721)	(240,877)	(4,990)	(4,843)
Borrowings	(5,945,346)	(5,882,679)	(4,633,933)	(5,153,194)
	(6,184,067)	(6,123,556)	(4,638,923)	(5,158,037)
Net assets	3,901,649	3,823,728	2,758,596	2,848,839
Equity attributable to owners of the Company				
Share capital	2,077,038	2,077,038	2,077,038	2,077,038
Treasury shares	(96,081)	(96,081)	(96,081)	(96,081)
Capital securities	276,939	276,939	276,939	276,939
Reserves	1,501,826	1,433,964	500,700	590,943
	3,759,722	3,691,860	2,758,596	2,848,839
Non-controlling interests	141,927	131,868	-	-
Total equity	3,901,649	3,823,728	2,758,596	2,848,839

1(b)(ii) Aggregate amount of Group's borrowings and debt securities.

Amounts repayable in one year or less or on demand

	31 Dec 13		30 Jun 13	
	Secured	Unsecured	Secured	Unsecured
	(in S\$'000)	(in S\$'000)	(in S\$'000)	(in S\$'000)
Overdrafts	-	228,632	-	261,146
Loans	47,153	2,877,848	88,306	2,336,096
Medium Term Notes	-	-	-	248,054
Finance Lease	-	5,676	-	4,402
Bonds	-	8,615	-	27,555
Total	47,153	3,120,771	88,306	2,877,253

Amounts repayable after one year

	31 Dec 13		30 Jun 13	
	Secured	Unsecured	Secured	Unsecured
	(in S\$'000)	(in S\$'000)	(in S\$'000)	(in S\$'000)
Medium / Long Term Loans	150,205	2,260,836	143,087	2,211,107
Medium Term Notes	-	1,721,873	-	1,724,505
Bonds	-	1,792,785	-	1,782,417
Finance Lease	-	19,647	-	21,563
Total	150,205	5,795,141	143,087	5,739,592

1(c) A statement of cash flows (for the Group), together with a comparative statement for the corresponding period of the immediately preceding financial year is as follows:

(in S\$'000)	Group		Group	
	Six Months Ended		Three Months Ended	
	31 Dec 13	31 Dec 12	31 Dec 13	31 Dec 12
Cash flow from operating activities				
Profit before taxation	200,870	220,796	149,830	172,919
Adjustments for:				
Amortisation of intangible assets and depreciation of property, plant and equipment	110,614	83,907	49,834	40,041
Cost of share-based payment	5,180	9,401	2,351	4,611
Fair value of biological assets	12,049	(32,238)	15,373	(22,131)
Gain on disposal of property, plant and equipment	(4,335)	(28,678)	(4,642)	(28,835)
Interest income	(11,772)	(6,976)	(8,722)	(3,495)
Interest expense	271,026	265,837	130,919	131,381
Net measurement of derivative instruments	3,714	4,445	(1,863)	10,770
Share of results from jointly controlled entities and associates	(5,085)	(5,361)	(3,648)	(3,039)
Operating cash flow before reinvestment in working capital	582,261	511,133	329,432	302,222
Increase in inventories	(256,654)	(237,426)	(164,735)	(43,170)
Decrease in receivables and other current assets	285,062	278,264	103,137	158,048
Decrease/ (increase) in advance payments to suppliers	4,846	(74,307)	(3,508)	(106,371)
(Increase) / decrease in margin account with brokers	(138,678)	(374,980)	(43,809)	4,679
Decrease in payables and other current liabilities	(469,484)	(407,766)	(421,522)	(126,542)
Cash flow generated from/ (used in) operations	7,353	(305,082)	(201,005)	188,866
Interest income received	11,772	6,976	8,722	3,495
Interest expense paid	(263,059)	(217,907)	(96,797)	(76,888)
Tax paid	(27,238)	(2,463)	(24,456)	(825)
Net cash flow (used in)/ generated from operating activities	(271,172)	(518,476)	(313,536)	114,648
Cash flow from investing activities				
Proceeds from disposal of property, plant and equipment	36,397	78,436	33,783	75,936
Purchase of property, plant and equipment	(320,804)	(374,588)	(136,020)	(160,933)
Purchase of intangible assets	(4,329)	(2,523)	(18)	(2,523)
Acquisition of subsidiaries, net of cash acquired	-	(132,370)	-	(132,370)
Net proceeds from jointly controlled entities and associates	1,210	(38,517)	(642)	(38,517)
Proceeds from sale of minority interest in subsidiary	25,080	-	-	-
Net cash flow used in investing activities	(262,446)	(469,562)	(102,897)	(258,407)
Cash flow from financing activities				
Dividends paid on ordinary shares by the Company	(96,935)	(96,217)	(96,935)	(96,217)
Proceeds from borrowings, net	329,101	1,353,151	601,620	76,167
Payment of capital securities distribution	(9,704)	(9,704)	-	-
Acquisition of non controlling interest	-	(25,836)	-	(25,836)
Net cash flow provided by/ (used in) financing activities	222,462	1,221,394	504,685	(45,886)
Net effect of exchange rate changes on cash and cash equivalents	(11,182)	(25,716)	5,382	(5,984)
Net (decrease) / increase in cash and cash equivalents	(322,338)	207,640	93,634	(195,629)
Cash and cash equivalents at the beginning of the period	1,285,532	601,762	869,560	1,005,031
Cash and cash equivalents* at the end of the period	963,194	809,402	963,194	809,402

*Cash and cash equivalents include cash and bank balances, fixed deposits less overdrafts and deposits committed

1(d)(i) A statement (for the Issuer and Group) showing either (i) all changes in equity, or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

6 months Group	Attributable to owners of the Company										Non-Controlling Interests	Total Equity
	Share Capital	Treasury Shares	Capital Securities	Capital Reserves	Foreign Currency Translation Reserves	Fair Value Adjustment Reserves	Share-based Compensation Reserves	Revenue Reserves	Total Reserves	Total		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 31 December 2013:												
At 1 July 2013	2,077,038	(96,081)	276,939	122,335	(378,533)	(73,174)	90,311	1,673,024	1,433,963	3,691,859	131,868	3,823,727
Profit for the period	-	-	-	-	-	-	-	180,522	180,522	180,522	(7,019)	173,503
<u>Other comprehensive income</u>												
Net gain on fair value changes during the financial period	-	-	-	-	-	24,247	-	-	24,247	24,247	-	24,247
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	(20,544)	-	-	(20,544)	(20,544)	-	(20,544)
Foreign currency translation adjustment	-	-	-	-	(29,104)	-	-	-	(29,104)	(29,104)	6,199	(22,905)
Other comprehensive income for the financial period, net of tax	-	-	-	-	(29,104)	3,703	-	-	(25,401)	(25,401)	6,199	(19,202)
Total comprehensive income for the period	-	-	-	-	(29,104)	3,703	-	180,522	155,121	155,121	(820)	154,301
<u>Contributions by and distributions to owners</u>												
Share-based expense	-	-	-	-	-	-	5,180	-	5,180	5,180	-	5,180
Dividends on ordinary shares	-	-	-	-	-	-	-	(96,935)	(96,935)	(96,935)	-	(96,935)
Accrued capital securities distribution	-	-	9,704	-	-	-	-	(9,704)	(9,704)	-	-	-
Payment of capital securities distribution	-	-	(9,704)	-	-	-	-	-	-	(9,704)	-	(9,704)
Total contributions by and distributions to owners	-	-	-	-	-	-	5,180	(106,639)	(101,459)	(101,459)	-	(101,459)
<u>Changes in ownership interests in subsidiaries that do not result in a loss of control</u>												
Sale of minority interest in subsidiary	-	-	-	14,201	-	-	-	-	14,201	14,201	10,879	25,080
Total changes in ownership interests in subsidiaries	-	-	-	14,201	-	-	-	-	14,201	14,201	10,879	25,080
Total transactions with owners in their capacity as owners	-	-	-	14,201	-	-	5,180	(106,639)	(87,258)	(87,258)	10,879	(76,379)
At 31 December 2013	2,077,038	(96,081)	276,939	136,536	(407,637)	(69,471)	95,491	1,746,907	1,501,826	3,759,722	141,927	3,901,649

6 months Group	Attributable to owners of the Company										Non-Controlling Interests	Total Equity	
	Share Capital	Treasury Shares	Capital Securities	Capital Reserve	Foreign Currency Translation Reserves	Fair Value Adjustment Reserves	Share-based Compensation Reserves	Revenue Reserves	Total Reserves	Total			
	\$'000	\$'000	\$'000		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000			\$'000
At 31 December 2012:													
At 1 July 2012	2,077,038	(96,081)	276,886	120,093	(344,781)	(125,190)	72,327	1,425,318	1,147,767	3,405,610	122,152	3,527,762	
Profit for the period	-	-	-	-	-	-	-	197,321	197,321	197,321	(4,191)	193,130	
<u>Other comprehensive income</u>													
Net gain on fair value changes during the financial period	-	-	-	-	-	110,106	-	-	110,106	110,106	-	110,106	
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	(35,935)	-	-	(35,935)	(35,935)	-	(35,935)	
Foreign currency translation adjustment	-	-	-	-	(124,189)	-	-	-	(124,189)	(124,189)	798	(123,391)	
Other comprehensive income for the financial period, net of tax	-	-	-	-	(124,189)	74,171	-	-	(50,018)	(50,018)	798	(49,220)	
Total comprehensive income for the period	-	-	-	-	(124,189)	74,171	-	197,321	147,303	147,303	(3,393)	143,910	
<u>Contributions by and distributions to owners</u>													
Share-based expense	-	-	-	-	-	-	9,401	-	9,401	9,401	-	9,401	
Dividends on ordinary shares	-	-	-	-	-	-	-	(96,217)	(96,217)	(96,217)	-	(96,217)	
Accrued capital securities distribution	-	-	9,704	-	-	-	-	(9,704)	(9,704)	-	-	-	
Payment of capital securities distribution	-	-	(9,704)	-	-	-	-	-	-	(9,704)	-	(9,704)	
Total contributions by and distributions to owners	-	-	-	-	-	-	9,401	(105,921)	(96,520)	(96,520)	-	(96,520)	
<u>Changes in ownership interests in subsidiaries</u>													
Acquisition of non-controlling interests	-	-	-	(4,126)	-	-	-	-	(4,126)	(4,126)	(21,710)	(25,836)	
Total changes in ownership interests in subsidiaries	-	-	-	(4,126)	-	-	-	-	(4,126)	(4,126)	(21,710)	(25,836)	
Total transactions with owners in their capacity as owners	-	-	-	(4,126)	-	-	9,401	(105,921)	(100,646)	(100,646)	(21,710)	(122,356)	
At 31 December 2012	2,077,038	(96,081)	276,886	115,967	(468,970)	(51,019)	81,728	1,516,718	1,194,424	3,452,267	97,049	3,549,316	

6 months Company	Attributable to owners of the Company									
	Share Capital	Treasury Shares	Capital Securities	Capital Reserves	Foreign Currency Translation Reserves	Fair Value Adjustment Reserves	Share-based Compensation Reserves	Revenue Reserves	Total Reserves	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 31 December 2013:										
At 1 July 2013	2,077,038	(96,081)	276,939	138,145	(214,795)	(74,818)	90,311	652,100	590,943	2,848,839
Profit for the period	-	-	-	-	-	-	-	19,176	19,176	19,176
Other comprehensive income										
Net gain on fair value changes during the financial period	-	-	-	-	-	(23,267)	-	-	(23,267)	(23,267)
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	23,006	-	-	23,006	23,006
Foreign currency translation adjustment	-	-	-	-	(7,699)	-	-	-	(7,699)	(7,699)
Other comprehensive income for the financial period, net of tax	-	-	-	-	(7,699)	(261)	-	-	(7,960)	(7,960)
Total comprehensive income for the period	-	-	-	-	(7,699)	(261)	-	19,176	11,216	11,216
Contributions by and distributions to owners										
Share-based expense	-	-	-	-	-	-	5,180	-	5,180	5,180
Dividends on ordinary shares	-	-	-	-	-	-	-	(96,935)	(96,935)	(96,935)
Accrued capital securities distribution	-	-	9,704	-	-	-	-	(9,704)	(9,704)	-
Payment of capital securities distribution	-	-	(9,704)	-	-	-	-	-	-	(9,704)
Total contributions by and distributions to owners	-	-	-	-	-	-	5,180	(106,639)	(101,459)	(101,459)
Total transactions with owners in their capacity as owners	-	-	-	-	-	-	5,180	(106,639)	(101,459)	(101,459)
At 31 December 2013	2,077,038	(96,081)	276,939	138,145	(222,494)	(75,079)	95,491	564,637	500,700	2,758,596

6 months Company	Attributable to owners of the Company									
	Share Capital	Treasury Shares	Capital Securities	Capital Reserves	Foreign Currency Translation Reserves	Fair Value Adjustment Reserves	Share-based Compensation Reserves	Revenue Reserves	Total Reserves	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 31 December 2012:										
At 1 July 2012	2,077,038	(96,081)	276,886	129,877	(210,221)	(128,785)	72,327	632,954	496,152	2,753,995
Profit for the period	-	-	-	-	-	-	-	12,615	12,615	12,615
Other comprehensive income										
Net gain on fair value changes during the financial period	-	-	-	-	-	113,937	-	-	113,937	113,937
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	(42,808)	-	-	(42,808)	(42,808)
Foreign currency translation adjustment	-	-	-	-	(103,702)	-	-	-	(103,702)	(103,702)
Other comprehensive income for the financial period, net of tax	-	-	-	-	(103,702)	71,129	-	-	(32,573)	(32,573)
Total comprehensive income for the period	-	-	-	-	(103,702)	71,129	-	12,615	(19,958)	(19,958)
Contributions by and distributions to owners										
Share-based expense	-	-	-	-	-	-	9,401	-	9,401	9,401
Dividends on ordinary shares	-	-	-	-	-	-	-	(96,217)	(96,217)	(96,217)
Accrued capital securities distribution	-	-	9,704	-	-	-	-	(9,704)	(9,704)	-
Payment of capital securities distribution	-	-	(9,704)	-	-	-	-	-	-	(9,704)
Total contributions by and distributions to owners	-	-	-	-	-	-	9,401	(105,921)	(96,520)	(96,520)
Total transactions with owners in their capacity as owners	-	-	-	-	-	-	9,401	(105,921)	(96,520)	(96,520)
At 31 December 2012	2,077,038	(96,081)	276,886	129,877	(313,923)	(57,656)	81,728	539,648	379,674	2,637,517

3 months Group	Attributable to owners of the Company										Non- Controlling Interests	Total Equity	
	Share Capital	Treasury Shares	Capital Securities	Capital Reserves	Foreign Currency Translation Reserves	Fair Value Adjustment Reserves	Share-based Compensation Reserves	Revenue Reserves	Total Reserves	Total			
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000			\$'000
At 31 December 2013:													
At 1 October 2013	2,077,038	(96,081)	271,996	136,536	(397,639)	(35,170)	93,140	1,713,895	1,510,762	3,763,715	143,775	3,907,490	
Profit for the period	-	-	-	-	-	-	-	134,890	134,890	134,890	(4,646)	130,244	
Other comprehensive income													
Net gain on fair value changes during the financial period	-	-	-	-	-	2,579	-	-	2,579	2,579	-	2,579	
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	(36,880)	-	-	(36,880)	(36,880)	-	(36,880)	
Foreign currency translation adjustment	-	-	-	-	(9,998)	-	-	-	(9,998)	(9,998)	2,798	(7,200)	
Other comprehensive income for the financial period, net of tax	-	-	-	-	(9,998)	(34,301)	-	-	(44,299)	(44,299)	2,798	(41,501)	
Total comprehensive income for the period	-	-	-	-	(9,998)	(34,301)	-	134,890	90,591	90,591	(1,848)	88,743	
Contributions by and distributions to owners													
Share-based expense	-	-	-	-	-	-	2,351	-	2,351	2,351	-	2,351	
Dividends on ordinary shares	-	-	-	-	-	-	-	(96,935)	(96,935)	(96,935)	-	(96,935)	
Accrued capital securities distribution	-	-	4,943	-	-	-	-	(4,943)	(4,943)	-	-	-	
Total contributions by and distributions to owners	-	-	4,943	-	-	-	2,351	(101,878)	(99,527)	(94,584)	-	(94,584)	
Total transactions with owners in their capacity as owners	-	-	4,943	-	-	-	2,351	(101,878)	(99,527)	(94,584)	-	(94,584)	
At 31 December 2013	2,077,038	(96,081)	276,939	136,536	(407,637)	(69,471)	95,491	1,746,907	1,501,826	3,759,722	141,927	3,901,649	

3 months Group	Attributable to owners of the Company										Non-Controlling Interests	Total Equity	
	Share Capital	Treasury Shares	Capital Securities	Capital Reserve	Foreign Currency Translation Reserves	Fair Value Adjustment Reserves	Share-based Compensation Reserves	Revenue Reserves	Total Reserves	Total			
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000			\$'000
At 31 December 2012:													
At 1 October 2012	2,077,038	(96,081)	272,034	120,093	(463,663)	(150,561)	77,117	1,463,650	1,046,636	3,299,627	119,800	3,419,427	
Profit for the period	-	-	-	-	-	-	-	154,137	154,137	154,137	(2,848)	151,289	
Other comprehensive income													
Net gain on fair value changes during the financial period	-	-	-	-	-	155,407	-	-	155,407	155,407	-	155,407	
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	(55,865)	-	-	(55,865)	(55,865)	-	(55,865)	
Foreign currency translation adjustment	-	-	-	-	(5,307)	-	-	-	(5,307)	(5,307)	1,807	(3,500)	
Other comprehensive income for the financial period, net of tax	-	-	-	-	(5,307)	99,542	-	-	94,235	94,235	1,807	96,042	
Total comprehensive income for the period	-	-	-	-	(5,307)	99,542	-	154,137	248,372	248,372	(1,041)	247,331	
Contributions by and distributions to owners													
Issue of capital securities, net of transaction costs	-	-	-	-	-	-	-	-	-	-	-	-	
Share-based expense	-	-	-	-	-	-	4,611	-	4,611	4,611	-	4,611	
Dividends on ordinary shares	-	-	-	-	-	-	-	(96,217)	(96,217)	(96,217)	-	(96,217)	
Accrued capital securities distribution	-	-	4,852	-	-	-	-	(4,852)	(4,852)	-	-	-	
Total contributions by and distributions to owners	-	-	4,852	-	-	-	4,611	(101,069)	(96,458)	(91,606)	-	(91,606)	
Changes in ownership interests in subsidiaries													
Acquisition of non-controlling interests	-	-	-	(4,126)	-	-	-	-	(4,126)	(4,126)	(21,710)	(25,836)	
Total changes in ownership interests in subsidiaries	-	-	-	(4,126)	-	-	-	-	(4,126)	(4,126)	(21,710)	(25,836)	
Total transactions with owners in their capacity as owners	-	-	4,852	(4,126)	-	-	4,611	(101,069)	(100,584)	(95,732)	(21,710)	(117,442)	
At 31 December 2012	2,077,038	(96,081)	276,886	115,967	(468,970)	(51,019)	81,728	1,516,718	1,194,424	3,452,267	97,049	3,549,316	

3 months Company	Attributable to owners of the Company									
	Share Capital	Treasury Shares	Capital Securities	Capital Reserves	Foreign Currency Translation Reserves	Fair Value Adjustment Reserves	Share-based Compensation Reserves	Revenue Reserves	Total Reserves	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 31 December 2013:										
At 1 October 2013	2,077,038	(96,081)	271,996	138,145	(241,505)	(41,971)	93,140	655,703	603,512	2,856,465
Profit for the period	-	-	-	-	-	-	-	10,812	10,812	10,812
Other comprehensive income										
Net gain on fair value changes during the financial period	-	-	-	-	-	(36,568)	-	-	(36,568)	(36,568)
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	3,460	-	-	3,460	3,460
Foreign currency translation adjustment	-	-	-	-	19,011	-	-	-	19,011	19,011
Other comprehensive income for the financial period, net of tax	-	-	-	-	19,011	(33,108)	-	-	(14,097)	(14,097)
Total comprehensive income for the period	-	-	-	-	19,011	(33,108)	-	10,812	(3,285)	(3,285)
Contributions by and distributions to owners										
Share-based expense	-	-	-	-	-	-	2,351	-	2,351	2,351
Dividends on ordinary shares	-	-	-	-	-	-	-	(96,935)	(96,935)	(96,935)
Accrued capital securities distribution	-	-	4,943	-	-	-	-	(4,943)	(4,943)	-
Total contributions by and distributions to owners	-	-	4,943	-	-	-	2,351	(101,878)	(99,527)	(94,584)
Total transactions with owners in their capacity as owners	-	-	4,943	-	-	-	2,351	(101,878)	(99,527)	(94,584)
At 31 December 2013	2,077,038	(96,081)	276,939	138,145	(222,494)	(75,079)	95,491	564,637	500,700	2,758,596

3 months Company	Attributable to owners of the Company									
	Share Capital	Treasury Shares	Capital Securities	Capital Reserves	Foreign Currency Translation Reserves	Fair Value Adjustment Reserves	Share-based Compensation Reserves	Revenue Reserves	Total Reserves	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 31 December 2012:										
At 1 October 2012	2,077,038	(96,081)	272,034	129,877	(300,463)	(156,021)	77,117	633,111	383,621	2,636,612
Profit for the period	-	-	-	-	-	-	-	7,606	7,606	7,606
Other comprehensive income										
Net gain on fair value changes during the financial period	-	-	-	-	-	156,423	-	-	156,423	156,423
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	(58,058)	-	-	(58,058)	(58,058)
Foreign currency translation adjustment	-	-	-	-	(13,460)	-	-	-	(13,460)	(13,460)
Other comprehensive income for the financial period, net of tax	-	-	-	-	(13,460)	98,365	-	-	84,905	84,905
Total comprehensive income for the period	-	-	-	-	(13,460)	98,365	-	7,606	92,511	92,511
Contributions by and distributions to owners										
Issue of capital securities, net of transaction costs	-	-	-	-	-	-	-	-	-	-
Share-based expense	-	-	-	-	-	-	4,611	-	4,611	4,611
Dividends on ordinary shares	-	-	-	-	-	-	-	(96,217)	(96,217)	(96,217)
Accrued capital securities distribution	-	-	4,852	-	-	-	-	(4,852)	(4,852)	-
Payment of capital securities distribution	-	-	-	-	-	-	-	-	-	-
Total contributions by and distributions to owners	-	-	4,852	-	-	-	4,611	(101,069)	(96,458)	(91,606)
Total transactions with owners in their capacity as owners	-	-	4,852	-	-	-	4,611	(101,069)	(96,458)	(91,606)
At 31 December 2012	2,077,038	(96,081)	276,886	129,877	(313,923)	(57,656)	81,728	539,648	379,674	2,637,517

- 1(d)(ii) Details of any changes in the Company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

	Dec 13	Dec 12
Shares to be issued upon exercise of:		
Conversion right of convertible bonds	241,610,738	242,563,783
Warrants	397,826,160	-
Share options	130,300,000	137,594,000
Total no. of shares	769,736,898	380,157,783

- 1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	Dec 13	Jun-13
Issued, fully paid share capital :		
Balance no. of shares as at the beginning of period	2,442,409,869	2,442,409,869
Total no. of shares outstanding as at the end of period	2,442,409,869	2,442,409,869
Total no. of shares held as treasury shares	(52,196,000)	(52,196,000)
Total no. of shares outstanding as at the end of period net of treasury shares	2,390,213,869	2,390,213,869

- 1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

N. A.

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The financial statements presented above have not been audited or reviewed.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

N. A.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The adoption of the new and revised accounting standards that became applicable from 1 July 2012 did not result in substantial changes to the Group accounting policies, which are consistent with those used in the audited financial statements as at 30 June 2013.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the changes.

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period compared with the audited financial statements as at 30 June 2013 except for the adoption of new or revised FRS that are mandatory for financial years beginning on or after 1 July 2013. The adoption of these FRS has no significant impact to the Group.

6. Earnings per ordinary share of the Group for the current financial period reported and for the

corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

Reported earnings per ordinary share

Reported EPS	Group			
	Six Months Ended		Three Months Ended	
	31 Dec 13	31 Dec 12	31 Dec 13	31 Dec 12
(a) Based on weighted average no. of shares (cents/share)	7.15	7.85	5.44	6.25
(b) Based on fully diluted basis (cents/share)	7.15	7.85	5.44	6.25
Weighted average no. of shares applicable to basic earnings per share	2,390,213,869	2,390,213,869	2,390,213,869	2,390,213,869
Weighted average no. of shares based on fully diluted basis	2,390,213,869	2,390,213,869	2,390,213,869	2,390,213,869

7. Net asset value (for the Issuer and Group) per ordinary share based on the total number of issued shares of the issuer at the end of the:

- (a) current financial period reported on; and
- (b) immediately preceding financial year.

(In cents per share)	Group		Company	
	As at 31 Dec 13	As at 30 Jun 13	As at 31 Dec 13	As at 30 Jun 13
Net asset value (NAV) per ordinary share based on issued share capital as at end of the period	153.93	151.16	112.95	116.64

8. A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business. It must include a discussion of the following:

- (a) any significant factors that affected the turnover, costs, and earnings of the Group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the Group during the current financial period reported on.

Please refer to the Management's Discussion and Analysis (lodged on SGXNET along with the Financial Results statement) for a review of financial and operational performance.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

There was no forecast made by the Company.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months.

Please refer to the Management's Discussion and Analysis (lodged on SGXNET along with the Financial Results statement) for a review of financial and operational performance.

11. Dividend

- (a) Current Financial Period Reported on 31 December 2013.
Any dividend recommended for the current financial period reported on?
NIL
- (b) Corresponding Period of the Immediately Preceding Financial Year.

Any dividend declared for the corresponding period of the immediately preceding financial year?

NIL

- (c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

N.A.

- (d) Date payable

N.A.

- (e) Books closure date

N.A.

12. If no dividend has been declared/recommended, a statement to that effect.

N.A.

13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Company has not obtained a general mandate from shareholders for Interested Person Transactions.

Appendix A: Reconciliation between the amended format and the prior year's P & L statement

(in S\$'000)	Group			
	Six Months Ended		Three Months Ended	
	31 Dec 13	31 Dec 12	31 Dec 13	31 Dec 12
Other Income	15,083	13,649	13,927	8,601
Other Income	32,773	48,448	28,567	39,919
Less: Finance income	(11,772)	(6,976)	(8,722)	(3,495)
Less: Exceptional items	(5,918)	(27,823)	(5,918)	(27,823)
Cost of sales	(7,892,532)	(8,723,972)	(4,005,621)	(4,422,953)
Cost of goods sold	(7,037,682)	(7,748,817)	(3,585,162)	(3,889,943)
Shipping and logistics	(777,018)	(885,508)	(383,196)	(472,194)
Commission and claims	(74,118)	(85,202)	(39,126)	(50,046)
Net measurement of derivative instruments	(3,714)	(4,445)	1,863	(10,770)
Other expenses	(378,544)	(381,063)	(187,380)	(198,173)
Employee benefit expenses	(216,618)	(229,902)	(107,740)	(114,733)
Other operating expenses <i>excl. Amortisation</i>	(161,926)	(151,161)	(79,640)	(83,440)
Depreciation & Amortisation	(110,614)	(83,907)	(49,834)	(40,044)
Depreciation	(101,406)	(75,968)	(45,213)	(35,892)
Amortisation (formerly part of Other operating expenses)	(9,208)	(7,939)	(4,621)	(4,152)

Confirmation of the Board

We refer to the requirement under Rule 705(5) of the Listing Manual.

We hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the unaudited interim financial results for period ended 31 December 2013 to be false or misleading in any material aspects.

On behalf of the Board of Directors

R. Jayachandran
Chairman

Sunny George Verghese
Group Managing Director & CEO

BY ORDER OF THE BOARD

Sunny George Verghese
Group Managing Director & CEO

14 February 2014