

OLAM INTERNATIONAL LIMITED

Financial Statements for the Fourth Quarter and Full Year Ended 30th June 2009

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

- 1(a) An income statement 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.

Profit & Loss Statement - Fourth Quarter and Full Year FY2009: Group

(in S\$'000)	Group			Group		
	Twelve Months Ended			Three Months Ended		
	30 Jun 09	30 Jun 08	% change	30 Jun 09	30 Jun 08	% change
Revenue - Sale of goods	8,587,932	8,111,910	5.9%	2,438,926	2,382,240	2.4%
Other income	138,452	40,525		11,692	23,876	
	8,726,384	8,152,435	7.0%	2,450,618	2,406,116	1.8%
Costs and expenses						
Cost of goods sold	6,959,702	6,519,233		2,027,896	1,958,437	
Shipping and logistics	827,879	879,506		235,605	256,907	
Commission and claims	79,055	61,014		8,981	16,132	
Employee benefit expense	184,603	169,163		60,400	54,272	
Depreciation	40,532	33,771		13,230	10,768	
Impairment of assets	10,849	-		10,849	-	
Net measurement of derivative instruments	(33,779)	(11,023)		(7,014)	(13,445)	
Loss / (gain) on foreign exchange	32,418	(21,470)		26,811	(17,585)	
Other operating expenses	169,036	155,714		35,766	48,666	
Finance costs	239,179	201,395		27,544	45,721	
	8,509,474	7,987,303		2,440,068	2,359,873	
Share of result from jointly controlled entities / associates	(41,114)	163		(27,026)	16	
	8,468,360	7,987,466	6.0%	2,413,042	2,359,889	2.3%
Profit before taxation	258,024	164,969	56.4%	37,576	46,227	-18.7%
Tax (expense) / credit	(5,995)	2,708		9,103	18,651	
Profit for the financial period	252,029	167,677	50.3%	46,679	64,878	-28.1%
Attributable to:						
Equity holders of the Company	252,029	167,703		46,679	64,883	
Minority interest	-	(26)		-	(5)	
	252,029	167,677		46,679	64,878	

Notes:

(in S\$'000)	Group			Group		
	Twelve Months Ended			Three Months Ended		
	30 Jun 09	30 Jun 08	% change	30 Jun 09	30 Jun 08	% change
Other income includes interest income of	18,872	19,632		7,977	14,550	
Finance cost includes interest on debt for fixed capital investments of	39,021	19,839		10,652	14,115	
Other operating expenses include bank charges of	20,586	19,915		6,176	5,994	
Gross Contribution	762,091	676,371	12.7%	171,094	175,997	-2.8%
Net Contribution	600,848	518,330	15.9%	162,202	154,433	5.0%

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

Balance Sheets : Group & Company

(in S\$'000)	Group		Company	
	30 Jun 09	30 Jun 08	30 Jun 09	30 Jun 08
Non-current assets				
Property, plant and equipment	533,962	403,391	2,974	1,928
Intangible assets	127,538	130,259	8,940	861
Investment in subsidiary companies	-	-	314,556	249,977
Deferred tax assets	74,704	36,709	13,096	14,972
Interests in jointly controlled entities	294,407	1,593	254,586	2,101
Investment in associates	106,520	-	105,817	-
Long term investments	-	24,475	-	24,475
Other non current assets	23,627	24,408	23,395	19,806
	1,160,758	620,835	723,364	314,120
Current assets				
Amounts due from subsidiary companies	-	-	441,574	502,608
Trade receivables	731,800	724,352	236,596	339,886
Margin accounts with brokers	64,839	254,273	55,521	189,435
Inventories	1,952,500	1,790,236	536,810	500,397
Advance payments to suppliers	277,683	380,047	85,527	126,670
Advance payments to subsidiary companies	-	-	1,238,708	1,109,128
Other receivables	344,155	292,819	90,399	84,178
Fixed deposits	237,165	163,580	225,487	33,988
Cash and bank balances	294,130	175,544	59,628	52,134
Fair value of derivative financial instruments	336,078	837,557	265,524	729,499
	4,238,350	4,618,408	3,235,774	3,667,923
Current liabilities				
Trade payables and accruals	653,755	519,853	410,955	356,607
Other current liabilities	60,995	51,863	38,271	34,567
Amount due to bankers	1,838,434	1,789,582	1,166,173	1,199,066
Medium term notes	128,000	70,000	128,000	70,000
Provision for taxation	11,410	24,578	14,732	10,565
Fair value of derivative financial instruments	402,282	1,015,796	346,088	888,376
	3,094,876	3,471,672	2,104,219	2,559,181
Net current assets	1,143,474	1,146,736	1,131,555	1,108,742
Non-current liabilities				
Deferred tax liabilities	(62,812)	(4,175)	-	-
Term loans from banks	(1,038,995)	(935,125)	(764,607)	(648,482)
Medium term notes	-	(189,857)	-	(189,857)
Convertible Bonds	(168,234)	-	(168,234)	-
	1,034,191	638,414	922,078	584,523
Equity attributable to equity holders of the Company				
Share capital	711,570	704,870	711,570	704,870
Reserves	322,575	(66,456)	210,508	(120,347)
	1,034,145	638,414	922,078	584,523
Minority interest	46	-	-	-
Total equity	1,034,191	638,414	922,078	584,523

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

Amount repayable in one year or less or on demand

	30 Jun 09		30 Jun 08	
	Secured	Unsecured	Secured	Unsecured
	(in S\$'000)	(in S\$'000)	(in S\$'000)	(in S\$'000)
Overdrafts	-	265,141	-	174,863
Loans	-	1,573,293	-	1,614,719
Medium Term Notes	-	128,000	-	70,000
Total	-	1,966,434	-	1,859,582

Amount repayable after one year

	30 Jun 09		30 Jun 08	
	Secured	Unsecured	Secured	Unsecured
	(in S\$'000)	(in S\$'000)	(in S\$'000)	(in S\$'000)
Long Term Loans	11,957	1,027,038	11,488	923,637
Long Term / Medium Term Notes	-	-	-	189,857
Convertible Bonds	-	168,234	-	-
Total	11,957	1,195,272	11,488	1,113,494

Details of any Collateral

The Group's subsidiary, Universal Blanchers LLC in the United States, has an outstanding loan equivalent to S\$12.0 m (S\$11.5 m as at 30 June 2008) which is secured on the assets of the subsidiary.

1(c) A Cash Flow Statement (for the Group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

(in S\$'000)	Group		Group	
	Twelve Months Ended		Three Months Ended	
	30 Jun 09	30 Jun 08	30 Jun 09	30 Jun 08
Cash flow from operating activities				
Profit before taxation	258,024	164,969	37,577	46,227
Adjustments for:				
Share of results from jointly controlled entities	(41,114)	163	(27,026)	16
Share of results from minority interests	-	-	-	-
Depreciation of property, plant and equipment	40,532	33,771	13,230	10,768
Gain on disposal of property, plant and equipment	(894)	(648)	(53)	(870)
Gain on convertible bonds buy back	(100,674)	-	-	-
Net measurement of derivative instruments	(33,779)	(11,023)	(7,014)	(13,445)
Amortisation of intangible assets	6,067	2,191	4,879	1,240
Impairment of assets	10,849	-	10,849	-
Cost of share-based payments	4,236	5,583	885	1,624
Interest income	(18,872)	(19,632)	(7,977)	(14,550)
Interest expense	239,179	201,395	27,426	45,721
Negative goodwill arising from acquisition	(5,766)	(5,254)	(5,766)	(5,254)
Operating cash flow before reinvestment in working capital	357,788	371,515	47,010	71,477
Increase in inventories	(162,264)	(456,048)	(239,273)	(176,812)
Decrease / (increase) in receivables	192,298	(428,310)	(61,938)	(280,572)
Decrease / (increase) in advance payments to suppliers	102,363	(117,085)	185,168	33,263
Increase / (decrease) in payables	154,745	124,577	419,267	(156,866)
Cash flow generated from / (used) in operations	644,930	(505,351)	350,234	(509,510)
Interest income received	18,872	19,632	7,977	14,550
Interest expense paid	(227,554)	(218,805)	(39,011)	(62,679)
Tax (paid) / received	(18,913)	(6,996)	(9,950)	38,145
Net cash flow generated from / (used in) operating activities	417,335	(711,520)	309,250	(519,494)
Cash flow from investing activities				
Proceeds from disposal of property, plant and equipment	15,381	7,047	3,800	5,604
Purchase of property, plant and equipment	(202,510)	(74,205)	(116,207)	(36,729)
Purchase of software	(1,080)	-	(1,080)	-
Acquisition of subsidiaries - net of cash acquired	(15,911)	(161,997)	(15,911)	28,436
Investment in jointly controlled entities	(233,783)	(124)	(8,904)	(124)
Investment in associate	(100,212)	-	-	-
Proceeds from sale of government securities	-	13,461	-	-
(Loan to) / repayment from jointly controlled entities	(91)	315	46	232
Net cash flow used in investing activities	(538,206)	(215,503)	(138,256)	(2,581)
Cash flow from financing activities				
(Repayment) of / proceeds from loans from banks	62,443	1,110,356	(299,840)	521,579
Proceeds from issuance of shares on exercise of share options	3,716	3,801	3,568	1,990
Proceeds from issuance of convertible bonds	417,374	-	-	-
Payment on convertible bonds buy back	(110,570)	-	-	-
Proceeds from issuance of shares on preferential share offer	-	303,339	-	303,339
Dividends paid on ordinary shares by the Company	(42,833)	(54,454)	-	(43)
Increase / (decrease) in medium term notes	(131,857)	(410,811)	-	(208,532)
Net cash flow provided by / (used in) financing activities	198,273	952,231	(296,272)	618,333
Net effect of exchange rate changes on cash and cash equivalents	24,490	(48,583)	6,093	(31,011)
Net increase / (decrease) in cash and cash equivalents	101,892	(23,375)	(119,186)	65,247
Cash and cash equivalents at the beginning of the period	164,262	187,637	385,339	99,015
Cash and cash equivalents at the end of the period	266,154	164,262	266,154	164,262

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.

GROUP 12 MONTHS - 30 JUNE 2009

At 30 June 2009 Group	Attributable to equity holders of the Company							Minority Interest	Total Equity
	Share Capital	Capital Reserve	Foreign Currency Translation Reserves	Fair Value Adjustment Reserves	Share-based Compensation Reserves	Revenue Reserves	Total Reserves		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000		
At 1 July 2008	704,870	-	(84,434)	(325,878)	13,474	330,382	(66,456)	-	638,414
Net gain on fair value changes during the period				4,926			4,926		4,926
Recognised in the profit and loss account on occurrence of hedged transactions				129,308			129,308		129,308
Foreign currency translation adjustment			(601)				(601)		(601)
Net income / (expense) recognised directly in equity			(601)	134,234			133,633		133,633
Profit for the year						252,029	252,029	46	252,075
Gain on buy-back of convertible bonds		(20,445)				20,445	-		-
Total income / (expense) recognised for the period		(20,445)	(601)	134,234		272,474	385,662	46	385,708
Dividends on ordinary shares						(42,833)	(42,833)		(42,833)
Share-based expense					4,291		4,291		4,291
Issue of shares on exercise of share option	3,716								3,716
Equity portion of convertible bonds		44,895					44,895		44,895
At 30 June 2009	708,586	24,450	(85,035)	(191,644)	17,765	560,023	325,559	46	1,034,191

GROUP 12 MONTHS - 30 JUNE 2008

At 30 June 2008 Group	Attributable to equity holders of the Company						Minority Interest	Total Equity
	Share Capital	Foreign Currency Translation Reserves	Fair Value Adjustment Reserves	Share-based Compensation Reserves	Revenue Reserves	Total Reserves		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000		
At 1 July 2007	397,730	(39,929)	(150,827)	8,616	217,132	34,992	27	432,749
Net loss on fair value changes during the period			(301,023)			(301,023)		(301,023)
Recognised in the profit and loss account on occurrence of hedged transactions			125,972			125,972		125,972
Foreign currency translation adjustment		(44,505)				(44,505)		(44,505)
Net expense recognised directly in equity		(44,505)	(175,051)			(219,556)	-	(219,556)
Profit for the year					167,704	167,704	(27)	167,677
Total recognised expense and income for the year		(44,505)	(175,051)		167,704	(51,852)	(27)	(51,879)
Dividends on ordinary shares					(54,454)	(54,454)		(54,454)
Share-based expense				4,858		4,858		4,858
Issue of shares on exercise of share option	3,801					-		3,801
Issue of shares on preferential offering	303,339					-		303,339
At 30 June 2008	704,870	(84,434)	(325,878)	13,474	330,382	(66,456)	-	638,414

COMPANY 12 MONTHS - 30 JUNE 2009

At 30 June 2009 Company	Attributable to equity holders of the Company							Total Equity \$'000
	Share Capital \$'000	Capital Reserve \$'000	Foreign Currency Translation Reserves \$'000	Fair Value Adjustment Reserves \$'000	Share-based Compensation Reserves \$'000	Revenue Reserves \$'000	Total Reserves \$'000	
	At 1 July 2008	704,870	-	(84,230)	(291,729)	13,474	242,138	
Net loss on fair value changes during the period				(126,776)			(126,776)	(126,776)
Recognised in the profit and loss account on occurrence of hedged transactions				186,637			186,637	186,637
Foreign currency translation adjustment			42,666				42,666	42,666
Net income recognised directly in equity			42,666	59,861			102,527	102,527
Profit for the period						224,959	224,959	224,959
Gain on buy-back of convertible bonds		(20,445)				20,445	-	-
Total income / (expense) recognised for the period		(20,445)	42,666	59,861		245,404	327,486	327,486
Dividends on ordinary shares						(42,833)	(42,833)	(42,833)
Share-based expense					4,291		4,291	4,291
Issue of shares on exercise of share option	3,716							3,716
Equity portion of convertible bonds		44,895					44,895	44,895
At 30 June 2009	708,586	24,450	(41,564)	(231,868)	17,765	444,709	213,491	922,078

COMPANY 12 MONTHS - 30 JUNE 2008

At 30 June 2008 Company	Attributable to equity holders of the Company						Total Equity \$'000
	Share Capital \$'000	Foreign Currency Translation Reserves \$'000	Fair Value Adjustment Reserves \$'000	Share-based Compensation Reserves \$'000	Revenue Reserves \$'000	Total Reserves \$'000	
	At 1 July 2007	397,730	(35,583)	(148,563)	8,616	162,909	
Net loss on fair value changes during the period			(277,027)			(277,027)	(277,027)
Recognised in the profit and loss account on occurrence of hedged transactions			133,861			133,861	133,861
Foreign currency translation adjustment		(48,647)				(48,647)	(48,647)
Net expense recognised directly in equity		(48,647)	(143,166)			(191,813)	(191,813)
Profit for the year					133,683	133,683	133,683
Total recognised expense and income for the year		(48,647)	(143,166)		133,683	(58,130)	(58,130)
Dividends on ordinary shares					(54,454)	(54,454)	(54,454)
Share-based expense				4,858		4,858	4,858
Issue of shares on exercise of share option	3,801					-	3,801
Issue of shares on preferential offering	303,339					-	303,339
At 30 June 2008	704,870	(84,230)	(291,729)	13,474	242,138	(120,347)	584,523

GROUP QUARTER - 30 JUNE 2009

At 30 June 2009 Group	Attributable to equity holders of the Company							Minority Interest	Total Equity
	Share Capital	Capital Reserve	Foreign Currency Translation Reserves	Fair Value Adjustment Reserves	Share-based Compensation Reserves	Revenue Reserves	Total Reserves		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000		
At 1 April 2009	705,018	25,686	(22,859)	(149,313)	16,871	514,378	384,763	-	1,089,781
Net gain on fair value changes during the period				(42,331)			(42,331)		(42,331)
Foreign currency translation adjustment			(62,177)				(62,177)		(62,177)
Net expense recognised directly in equity			(62,177)	(42,331)			(104,508)	-	(104,508)
Profit for the period						46,679	46,679	46	46,725
Gain on buy-back of convertible bonds		1,034				(1,034)	-		-
Total (expense) / income recognised for the period		1,034	(62,177)	(42,331)		45,645	(57,828)	46	(57,782)
Share-based expense					894		894		894
Issue of shares on exercise of share option	3,568						-		3,568
Equity portion of convertible bonds		(2,270)					(2,270)		(2,270)
At 30 June 2009	708,586	24,450	(85,035)	(191,644)	17,765	560,023	325,559	46	1,034,191

GROUP QUARTER - 30 JUNE 2008

At 30 June 2008 Group	Attributable to equity holders of the Company						Minority Interest	Total Equity
	Share Capital	Foreign Currency Translation Reserves	Fair Value Adjustment Reserves	Share-based Compensation Reserves	Revenue Reserves	Total Reserves		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000		
At 1 April 2008	399,542	(71,232)	(130,444)	12,111	265,541	75,976	6	475,524
Net loss on fair value changes during the period			(93,666)			(93,666)		(93,666)
Recognised in the profit and loss account on occurrence of hedged transactions			(101,768)			(101,768)		(101,768)
Foreign currency translation adjustment		(13,202)				(13,202)		(13,202)
Net expense recognised directly in equity		(13,202)	(195,434)			(208,635)		(208,635)
Profit for the period					64,884	64,884	(6)	64,878
Total recognised expense and income for the year		(13,202)	(195,434)		64,884	(143,751)	(6)	(143,758)
Dividends on ordinary shares					(43)	(43)		(43)
Share-based expense				1,363		1,363		1,363
Issue of shares on exercise of share option	1,989					-		1,989
Issue of shares on preferential offering	303,339					-		303,339
At 30 June 2008	704,870	(84,434)	(325,878)	13,474	330,382	(66,456)	-	638,414

COMPANY QUARTER - 30 JUNE 2009

At 30 June 2009 Company	Attributable to equity holders of the Company							Total Equity \$'000
	Share Capital \$'000	Capital Reserve \$'000	Foreign Currency Translation Reserves \$'000	Fair Value Adjustment Reserves \$'000	Share-based Compensation Reserves \$'000	Revenue Reserves \$'000	Total Reserves \$'000	
	At 1 April 2009	705,018	25,686	(137)	(276,582)	16,871	430,133	
Net loss on fair value changes during the period				44,714			44,714	44,714
Foreign currency translation adjustment			(41,427)				(41,427)	(41,427)
Net income / (expense) recognised directly in equity	-	-	(41,427)	44,714	-	-	3,287	3,287
Profit for the period						15,610	15,610	15,610
Gain on buy-back of convertible bonds		1,034				(1,034)	-	-
Total income / (expense) recognised for the period	-	1,034	(41,427)	44,714	-	14,576	18,897	18,897
Share-based expense					894		894	894
Issue of shares on exercise of share option	3,568						-	3,568
Equity portion of convertible bonds		(2,270)					(2,270)	(2,270)
At 30 June 2009	708,586	24,450	(41,564)	(231,868)	17,765	444,709	213,492	922,078

COMPANY QUARTER - 30 JUNE 2008

At 30 June 2008 Company	Attributable to equity holders of the Company						Total Equity \$'000
	Share Capital \$'000	Foreign Currency Translation Reserves \$'000	Fair Value Adjustment Reserves \$'000	Share-based Compensation Reserves \$'000	Revenue Reserves \$'000	Total Reserves \$'000	
	At 1 April 2008	399,542	(75,427)	(106,596)	12,111	229,145	
Net loss on fair value changes during the period			(95,793)			(95,793)	(95,793)
Recognised in the profit and loss account on occurrence of hedged transactions			(89,340)			(89,340)	(89,340)
Foreign currency translation adjustment		(8,802)				(8,802)	(8,802)
Net expense recognised directly in equity		(8,802)	(185,133)			(193,935)	(193,935)
Profit for the period					13,036	13,036	13,036
Total recognised expense and income for the year		(8,802)	(185,133)		13,036	(180,899)	(180,899)
Dividends on ordinary shares					(43)	(43)	(43)
Share-based expense				1,363		1,363	1,363
Issue of shares on exercise of share option	1,989					-	1,989
Issue of shares on preferential offering	303,339					-	303,339
At 30 June 2008	704,870	(84,230)	(291,729)	13,474	242,138	(120,347)	584,523

- 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.

	Apr - Jun 09	Apr - Jun 08
Issue of shares on exercise of share options	2,584,000	1,297,244

	Jun 09	Jun 08
Shares to be issued upon exercise of:		
Conversion right of convertible bonds	118,371,958	-
Share options	56,300,825	61,307,669
Total no. of shares to be issued as at the end of period	174,672,783	61,307,669

- 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.

	Jun 09	Jun 08
Issued, fully paid share capital :		
Balance no. of shares as at the beginning of period	1,713,212,824	1,555,095,400
Addition on Preferential Offering	-	155,628,689
Addition on exercise of share options	2,681,500	2,488,735
Total no. of shares outstanding as the end of period	1,715,894,324	1,713,212,824

- 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 2008 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 2008.

For the year ended 30 June 2009, net gains or losses of unexpired derivatives for each terminal month and broker are shown as fair value of derivative financial instruments under current assets and current liabilities respectively, as against showing gross gains and losses as assets and liabilities in earlier period. Since the accounts of brokers are settled monthly on a net basis, management is of the opinion that the change in the computation is more appropriate. Year ended 30 June 2008 numbers have been reclassified.

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 in the preparation of the financial statements for the current reporting period as compared to the audited financial statements as at 30 June 2008.

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.

	Group			
	Period Ended		Three Months Ended	
	30 Jun 09	30 Jun 08	30 Jun 09	30 Jun 08
(a) Based on weighted average no. of shares (cents/share)	14.71	10.28	2.72	3.50
(b) Based on fully diluted basis (cents/share)	12.38	10.08	1.21	3.44
Weighted average no. of shares applicable to basic earnings per share	1,713,478,345	1,631,228,890	1,714,019,491	1,590,921,777
Weighted average no. of shares based on fully diluted basis	1,825,925,914	1,633,755,527	1,733,391,701	1,617,098,853

The earnings per share before considering non-cash share-based expense, amortization of intangible asset, gain on buy-back of Convertible Bonds and loss on impairment of assets is as follows:

	Group			
	Period Ended		Three Months Ended	
	30 Jun 09	30 Jun 08	30 Jun 09	30 Jun 08
(a) Based on weighted average no. of shares (cents/share)	10.83	10.70	3.16	3.62
(b) Based on fully diluted basis (cents/share)	10.16	10.49	2.98	3.55

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

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

	Group		Company	
	As at 30 Jun 09	As at 30 Jun 08	As at 30 Jun 09	As at 30 Jun 08
(In cents per share)				
Net asset value (NAV) per ordinary share based on issued share capital as at end of the period	52.84	29.66	53.22	34.07

The NAV for the Group before fair value adjustment reserve, goodwill and other intangibles went up from 56.29 cents/share in June 2008 to 71.44 cents/share in June 2009.

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.

Introduction

Olam is a leading, global, integrated supply chain manager of agricultural products and food ingredients with operations in over 60 countries. Since the establishment of our business in 1989, we have evolved from a single country, single product trader to a multi-country, multi-product supply chain manager. Today, we manage an integrated supply chain for 20 agricultural products. As supply chain managers, we are engaged in the sourcing, processing, warehousing, transportation, shipping, distribution and marketing of these products from the farm gate in the producing countries to the factory gate of our customers in the destination markets while managing the risks at each stage of the supply chain. We organize the 20 products into 4 business segments as given below:

Business Segment	Products
Edible Nuts, Spices & Beans	Cashews Peanuts Almonds Spices & Dehydrates Sesame Beans - Pulses, Lentils & Peas
Confectionery & Beverage Ingredients	Cocoa Coffee Sheanuts
Food Staples & Packaged Foods	Rice Sugar Wheat Barley Palm Dairy Products Packaged Foods
Industrial Raw Materials (Earlier called the Fibre & Wood Products segment)	Cotton Wool Wood Products Rubber

Background to analysing our Financial Statements

Profitability

- a. ***Inclusion of results of companies acquired by the Group:*** The results include proportionate share of profits of joint ventures, Nauvu Investments Pte. Ltd. and Olam Wilmar Investment Holdings Pte. Ltd. and an associate, Open Country Dairy Limited (formerly known as Dairy Trust Limited), and consolidated results of Industrias Martin Cubero (IMC). Therefore the consolidated results for FY2009 are not strictly comparable to results of FY2008.

- b. **Gross and Net Contribution:** We measure and track our profitability in terms of Gross Contribution (GC) and Net Contribution (NC) per ton of product supplied. For every transaction, we target a minimum net contribution per ton of product supplied based on the risks, complexities and value added services that we provide to our customers to meet their specific requirements. We are focused on enhancing these margins by providing value added services such as vendor managed inventory (VMI), organic certification, fair trade produce certification (FTP), customised grades and quality, proprietary market intelligence and risk management solutions.

GC is calculated as sale of goods, other income, less cost of goods sold (raw material costs plus other direct costs, including packing costs etc.), shipping and logistics expenses, claims and commission, bank charges, net measurement of derivative instruments (other than relating to Convertible Bonds), gain / loss on foreign exchange and share of gain / loss from jointly controlled entities / associates. For the purposes of determining Net Contribution, interest expenses are reduced from the GC. This year, we have split the interest costs incurred for working capital debt and debt for fixed capital investment and we have deducted the variable interest on working capital only as the same is a function of our inventory holding period. For analyzing the performance of the group, share of jointly controlled entities / associates has been included in the GC and NC alongwith proportionate share of volumes. Previous year's numbers relating to interest and associates have been reclassified to facilitate like to like comparison of segmental results.

- c. **Volumes:** Volumes include proportionate share of volumes from the jointly controlled entities / associates. The second key driver to our profitability is the volume of products supplied. Given our integration and end-to-end supply chain capabilities, we seek to match the supply of our products with demand from our customers. The volume of agricultural products that we supply is largely within our control and is a function of the strength of our supply chain infrastructure in the origins (producing countries) and the markets (consuming countries).
- d. **Seasonality:** Production of agricultural products is seasonal in nature. The seasonality of the products in our portfolio depends on the location of the producing country. The harvesting season for most of the agricultural products for countries situated in the northern hemisphere generally falls between October and March. Countries in the southern hemisphere have harvesting seasons between April and September. It is also not unusual to experience both delays as well as early starts to the harvesting seasons in these countries based on actual weather patterns in a particular year. In addition to an early or delayed harvesting season, the precise timing and size of arrivals of these products can also vary based on the farmer's selling decisions, which are mainly a function of his view on prices and his inventory holding capacity. The majority of our origins are located in the northern hemisphere. Consequently, our earnings tend to be relatively higher in the Second Half of the Financial Year (January to June) compared to the First Half of the Financial Year (July to March).

Based on this seasonality, we expect the phasing of our earnings to be as follows:

Q1 July - Sept	Q2 Oct - Dec	1 st Half July – Dec	Q3 Jan - March	Q4 Apr – June	2 nd Half Jan - June
5 – 10%	25 – 30%	30 – 40%	35 – 40%	25 – 30%	60 – 70%

Balance Sheet: During FY2009, the industry witnessed an increased level of volatility in prices of various products. Since we participate in this industry as supply chain managers and not positional / directional traders, this has had limited impact on the profitability of the Group. However, there has been a material impact on equity and current assets and liabilities (fair value of derivative financial instruments) due to the application of Hedge Accounting provisions under FRS39.

Comparative FY2008 : We are reclassified the previous year's numbers where appropriate to reflect the changes adopted in the computation of GC and NC as explained above.

Profit and Loss Statement

The Company has grown sales volume, sales turnover and net profit after tax by 16.1%, 5.9% and 50.3% respectively in FY2009 compared to FY2008. Excluding the one-off net gain of S\$80.6 million from the buy back of convertible bonds and loss on asset impairment of S\$10.8 m, Net Profit After Tax grew by 20.9% to S\$182.2 million. The summary of the performance for FY2009 and for the corresponding period last year is given below:

	FY2009 (S\$'000)	FY2008 (S\$'000)	% Increase
Sales Volume (metric tons)	5,720,640	4,926,363	16.1%
Sales Value	8,587,932	8,111,910	5.9%
GC	762,091	676,371	12.7%
NC*	600,848	518,330	15.9%
Reported PAT	252,029	167,703	50.3%
One off gains / losses	69,781	16,960	311.4%
Operational PAT	182,248	150,743	20.9%

* For calculating NC, interest expense on working capital debt has been considered

The one-off gains and losses relate to the following:

- During Q2 FY2009, the Company bought back convertible bonds of aggregate principal amount of US\$123.6 million for US\$80.5 million. During Q3 FY2009, the Company bought back the convertible bonds issued in July 2008 of aggregate principal amount of US\$157.2 million for US\$122.6 million and exchanged them for new convertible bonds. The aggregate net gain on the buyback of the bonds after considering transactional expenses was S\$80.6 million.
- On 30 May 2009, the company reported that the Federal Government in Australia had settled a transaction on 28 May 2009, to purchase 240 gigalitres of water from Twynam Pastoral Company ("Twynam"). By selling these entitlements, Twynam could be signaling the prospects of reduction or elimination of cotton production in the future. Olam's wholly-owned subsidiary, Queensland Cotton, had previously acquired Twynam's Collymongle gin in the Gwydir valley and Warren gin in the Macquarie valley. Under the acquisition terms, Queensland cotton had the exclusive rights to gin Twynam's upland cotton crop grown in the respective ginning zones until 2012. As a result of the reduction of cotton production in future, the Group has charged a one-off impairment of assets of S\$10.8 million (AUD\$10 m) to the Profit and Loss statement for FY2009.

The Company's acquisitions over the last two years have contributed strongly to its performance during the year. The split between the existing business and new businesses acquired in the last 24 months is given below :

Description	2009			2008			% Increase Total
	Existing Business	New Business	Total	Existing Business	New Business	Total	
Volume (metric tons)	4,784,400	936,240	5,720,640	4,530,153	396,209	4,926,362	16.1%
Net Contribution (S\$'000)	459,407	141,441	600,848	428,409	89,921	518,330	15.9%
% Share	76.5%	23.5%	100.0%	82.7%	17.3%	100.0%	

With the exception of PT DUS and Naarden, all the other acquisition and investments in JVs and Associates had a profitable year. This performance, in a very volatile market environment, reflects the strength of our M&A strategy and the significant synergy value that Olam is adding to these assets post acquisition.

The Company reports its results across four business segments. The Company has delivered strong performance in three out of the four segments in FY2009. These segments namely the Edible Nuts, Spices & Beans segment (comprising 6 agri commodities), the Confectionery & Beverage Ingredients segment (comprising 3 agri commodities) and the Food Staples & Packaged Food segments (comprising 7 agri commodities) are all food raw materials and ingredients. The demand for our products in these three segments, which accounted for 82.9% of our revenue in FY2009, held up well confirming the view that demand for these 16 products is relatively more recession resilient. Sales Volume for these three segments grew by 19.9% in FY2009 compared to FY2008. The combined Net contribution for the segments grew by 21.2% in FY2009 compared to FY2008. The strong showing by these segments, despite the global recession and tough trading conditions, played a major role in the Company's strong performance in FY2009.

The fourth segment, the Industrial Raw Materials segment comprises four agri commodities, namely Cotton, Wool, Rubber and Wood Products. This segment accounted for 17.1% of our revenue in FY 2009. This segment being relatively more recession sensitive, the demand for these commodities faced sharp demand contraction in FY2009 on account of the global economic slowdown. As a result, the volume and NC growth in this segment in FY2009 was only 2.7% and 1.6% compared to FY2008. We however believe that this is a cyclical issue and have used this opportunity to gain market share and further consolidate our competitive position in the segment.

The following table provides the segmental breakdown on Sales Volume, Sales Revenue, Gross Contribution (GC) and Net Contribution (NC) for FY2009:

Cumulative

Segment	Sales Volume (in Metric Tons)		Sales Revenue (in S\$'000)		Gross Contribution (GC) (in S\$'000)		Net Contribution (NC) (in S\$'000)	
	Jun 09	Jun 08	Jun 09	Jun 08	Jun 09	Jun 08	Jun 09	Jun 08
Edible Nuts, Spices & Beans	975,937	827,129	1,200,076	1,168,940	173,892	151,468	155,137	127,981
Per ton (S\$)			1,230	1,413	178	183	159	155
Confectionery & Beverage Ingredients	1,169,601	1,046,562	3,783,126	3,188,876	241,829	207,065	168,455	148,405
Per ton (S\$)			3,235	3,047	207	198	144	142
Food Staples & Packaged Foods	2,451,161	1,958,791	2,139,621	2,027,474	159,163	141,728	135,537	102,489
Per ton (S\$)			873	1,035	65	72	55	52
Industrial Raw Materials*	1,123,941	1,093,881	1,465,109	1,726,620	187,207	176,110	141,719	139,455
Per ton (S\$)			1,304	1,578	167	161	126	127
Total	5,720,640	4,926,363	8,587,932	8,111,910	762,091	676,371	600,848	518,330
Per ton (S\$)			1,501	1,647	133	137	105	105

*Sales volume for Wood Products is measured in cubic meters.

Quarter

Segment	Sales Volume (in Metric Tons)		Sales Revenue (in S\$'000)		Gross Contribution (GC) (in S\$'000)		Net Contribution (NC) (in S\$'000)	
	Jun 09	Jun 08	Jun 09	Jun 08	Jun 09	Jun 08	Jun 09	Jun 08
Edible Nuts, Spices & Beans	358,195	325,851	397,517	409,490	55,522	58,838	53,611	56,216
Per ton (S\$)			1,110	1,257	155	181	150	173
Confectionery & Beverage Ingredients	204,227	246,440	1,198,270	723,520	47,415	48,329	44,866	41,857
Per ton (S\$)			5,867	2,936	232	196	220	170
Food Staples & Packaged Foods	493,944	315,830	459,773	597,494	23,493	24,501	19,992	12,037
Per ton (S\$)			931	1,892	48	78	40	38
Industrial Raw Materials*	288,329	284,121	383,366	651,736	44,664	44,329	43,733	44,323
Per ton (S\$)			1,330	2,294	155	156	152	156
Total	1,344,695	1,172,242	2,438,926	2,382,240	171,094	175,997	162,202	154,433
Per ton (S\$)			1,814	2,032	127	150	121	132

*Sales volume for Wood Products is measured in cubic meters.

A brief segmental review for FY2009 is given below:

➤ **Edible Nuts, Spices & Beans**

The Edible Nuts, Spices & Beans segment recorded a volume growth of 18.0% and revenue growth of 2.7% for FY2009. Net contribution (NC) grew 21.2% to S\$155.1 million with NC per tonne increasing from S\$154.7 in FY2008 to S\$159.0 in FY2009. The improvement in volume and NC came mainly from the Cashew, and the Spices & Dehydrates businesses.

Cashew volumes grew even as market conditions were less favourable compared to FY2008. This was due to Olam's diversified markets exposure in Asia and the Middle East, which grew strongly during this period, as well as Olam's ability to gain market share from fringe players who were not able to cope as effectively with the impact of the global financial crisis.

The Peanuts business growth in both volume and NC came from market share gains in US and China.

The Spices & Dehydrates business reported strong sales volume and NC improvement as Olam successfully captured strong demand-pull by retail buyers, specialty and private label segments, thus offsetting the lower off-take from the industrial and food service segments. NC margins increased on account of enhanced product offerings.

In the Sesame business, Olam entrenched itself further in the Turkish and Chinese markets by replicating its distribution model to access end-users directly in these countries. Increased hulling volumes in Nigeria enabled the business to retain its status as the largest exporter of Sesame from the country.

The Pulses & Beans business continued the expansion of its origination and marketing activities in North and South America that helped boost its volume and NC growth during the year. The business extended its sourcing operations to Canada, a new origin, and penetrated new markets viz. Bangladesh, Turkey, Brazil and Venezuela.

➤ **Confectionery and Beverage Ingredients**

The Confectionery & Beverage Ingredients segment reported an 11.8% growth in volume and 18.6% increase in revenue. NC rose by 13.5% to S\$168.5 million with NC per tonne rising from S\$141.8 in FY2008 to S\$144.0 in FY2009.

Despite sporadic supply disruptions during the year, Coffee volumes grew significantly compared to FY2008 with improved global market share as Olam made significant progress in the South American origins by initiating sourcing and distribution of Coffee locally for the Brazilian market and deepening upcountry sourcing presence and processing volumes in Colombia, Peru and Honduras. Margins from the Coffee business grew as a result of the increased depth in procurement and the success in expanding sourcing and production of sustainable coffees for markets in Europe.

Cocoa experienced challenging market conditions in the second half of the year due to an overall short crop and steep downturn in grinding and chocolate consumption during the year. In spite of less than favourable market conditions, Olam continued to consolidate its position as one of the leading originators of Cocoa by growing its market share in Asia and in most African origins.

➤ **Food Staples and Packaged Foods Business**

Sales volume and revenue for the Food Staples & Packaged Foods segment grew by 25.1% and 5.5% respectively in FY2009. NC increased 32.2% to S\$135.5 million and NC per tonne improved from S\$52.3 in FY2008 to S\$55.4 in FY2009.

The Rice business had embarked on several initiatives in terms of deeper participation in higher margin segments including milling, origination and logistics. All these initiatives stood the business in good stead and helped it secure increased volumes as well as margins during the year.

The melamine scare in China, the severe economic downturn in Russia and other markets adversely impacted Dairy Products volumes and margins during FY2009. Volume contribution from Open Country Dairy exceeded expectations. The continued diversification across markets in Africa, Middle East and Asia and origins, and the introduction of new product lines viz. evaporated milk and condensed milk under "Pearl" brand in new markets in Africa helped the business navigate through otherwise tough trading conditions.

In Sugar, volume growth came from increased sourcing volumes in Brazil and sales into Russia and CIS where volumes doubled compared to the previous year. The sugar milling asset, which we acquired in India, performed as expected in spite of a relatively shorter season and smaller crop.

The Grains business got off to a good start during the year and contributed to the growth in volume and NC in this segment with wheat and barley exports from Australia into South and South-East Asian markets as well as exports from Russia into several Mediterranean markets. Furthermore, the business was able to leverage on the company's presence in Brazil and Argentina and participate in the trade flow between these two countries.

The Packaged Foods business had a good year in terms of growth in West Africa in products viz. tomato paste, edible oil packs, pasta and mayonnaise. Supply side arrangements with key suppliers further strengthened the business enabling the company consolidate its position and become the second largest supplier of tomato paste into West Africa.

➤ **Industrial Raw Materials**

The Industrial Raw Materials segment showed a creditable performance in spite of it being more recession sensitive relative to the other three are food ingredient segments. Volumes grew by 2.7% even as demand weakened significantly during the year. While revenues fell 15.1% due to lower prices, NC grew by 1.6% to S\$141.7 million.

The Cotton business ended the year on a positive note, registering an overall growth in volume after two consecutive quarters of lower demand and rapid destocking by textile mills. Queensland Cotton's profitability returned to positive territory in FY2009 as a result of its US and Brazil operations performing well.

The global economic downturn had a significant impact on the global housing market with construction activity and furniture manufacturing activities registering a steep decline in all countries including India, China, Vietnam and Europe. This, in turn, resulted in a slowdown of demand for Wood Products, which impacted sales volume and margin growth during the year in the segment.

Jointly Controlled Entities and Associates

The jointly controlled entities and associates for the year were Nauvu Investments (50%), Olam-Wilmar Investment Holdings (50%) and Open Country Dairy (24.99%). Olam's share of volumes from these jointly controlled entities and associates amounted to 152,130 metric tonnes in FY2009.

Nauvu Investments, the 50/50 joint venture between Olam and Wilmar International, turned in an impressive performance in FY2009. This was mainly due to a significant improvement in palm plantation yields, expansion of owned plantation and out grower plantation volumes, which led to higher sales volumes of CPO and palm-based products. Better than expected palm and rubber prices also contributed to higher revenues.

Pure Circle, in which the Olam-Wilmar joint venture has a 20% stake, has performed well and exceeded our expectations both in terms of volume and profits for FY2009.

Open Country Dairy's adoption of a lower-cost, on-time execution and higher asset turn strategy worked well during the year as the global financial crisis impacted the overall dairy industry. It met its first-year operating expectations, processing 650 million litres of milk and manufacturing approximately 70,000 metric tonnes of powder and cheese products during the year.

Costs and Expenses

Q4 FY2009: SG&A decreased by 4.2% to S\$103.2 million in Q4 FY2009 over the corresponding quarter in FY2008.

FULL YEAR: SG&A increased by 10.3% to S\$373.6 million in FY2009 over the corresponding period in FY2008. SG&A/Sales ratio increased from 4.18% in FY2008 to 4.35% in FY2009.

Taxation

Q4 FY2009: Taxes decreased to (S\$9.1) million for Q4 FY2008 as compared to a decrease of (S\$18.6) million for Q4 FY2008.

FULL YEAR: Taxes increased to S\$6.0 million for FY2009 as compared to a tax credit of (S\$2.7) million for FY2008. The gain on buy-back of bonds is not taxable.

Net profit after tax

Q4 FY2009: Net profit after tax decreased by 28.0% to S\$46.7 million for Q4 FY2009 from S\$64.9 million in Q4 FY2008.

FULL YEAR: Net profit after tax increased by 50.3% to S\$252.0 million for FY2009 from S\$167.7 million in FY2008. Excluding the gain on buy-back of bonds and loss on impairment of assets, operational Profit after tax increased by 20.9% to S\$182.2 million.

Balance Sheet & Cash Flow

Non-current liabilities - Convertible Bonds

The Company had issued Convertible Bonds of principal amount of US\$300.0 million in July 2008 of which Bonds of principal amount of US\$280.8 million were bought back during the year. During the year, the Company also issued new Convertible Bonds of principal amount of US\$122.6 million.

Convertible Bonds aggregating to US\$141.8 million have been apportioned to the fair values of debt, equity and embedded derivative instruments. S\$168.2 million in the balance sheet represents the aggregate debt value of the New Convertible Bonds' principal value of US\$122.6 million and the old Convertible Bonds' residual principal amount of US\$19.2 million.

Equity and Reserves

Total equity and reserves (before fair value adjustment reserve) increased from S\$964.3 million as of 30 June 2008 to S\$1,225.8 million as of 30 June 2009.

S\$44.9 million under capital reserve represents the fair value of equity portion of outstanding convertible bonds, of which, gain of S\$20.4 million on account of buy back of convertible bonds has been transferred to revenue reserve.

Fixed Assets

During the period, fixed assets of S\$203.9 million were added. Reduction on account of depreciation and currency translation amounting to S\$73.4 million resulted in net increase of S\$130.5 million from S\$403.4m to S\$533.9 million during FY2009.

Non-current Assets – Fair value of derivative instruments

Non-current assets include S\$12.3 million which represents the fair value of the embedded derivative instruments in the Convertible Bonds as at 30 June 2009. The embedded derivative instruments in Convertible Bonds are required to be fair valued at each reporting date.

Interests in jointly controlled entities

Increase of S\$292.8 million in the interests in jointly controlled entities represents investments in Nauvu Investments Pte. Ltd. and in Olam Wilmar Investment Holdings Pte. Ltd., which are 50:50 joint ventures between the Company and Wilmar International Limited.

Investment in associates

Investment in associates amounting to S\$106.5 million represents the Company's 24.99% equity investment in Open Country Dairy Limited (formerly known as Dairy Trust Limited).

Current Assets

Debtors Analysis

Debtor days in FY2009 decreased to 31 days as compared to 33 days as at 30 June 2008.

Stocks

Stock turnover days increased to 91 days as compared to 88 days as at 30 June 2008. There was an increase in stock value of 9.1% by S\$162.3 million to S\$1,952.5 million from S\$1,790.2 million as on 30 June 2008.

Advance to Suppliers

Advance to Suppliers days decreased to 13 days in FY2009 from 19 days as at 30 June 2008. The advances decreased from S\$380.0 million in FY2008 to S\$277.7 million in Y2009.

Borrowings

Borrowings increased to S\$3,173.7 million as of end of June 2009 from S\$2,984.5 million as of 30 June 2008 in line with the growth in the business. The borrowings net of cash and cash equivalents amounted to S\$2,642.2 million as compared to S\$2,645.4 million as at 30 June 2008.

Cash and Fixed Deposits

Cash and Fixed Deposits increased by 56.7% to S\$531.3 million as on 30 June 2009 from S\$339.1 million as on 30 June 2008.

Subsequent events after the balance sheet date

On 7 July 2009, The Group completed an asset purchase agreement with Bradley D Sharp of Development Specialists Inc. to purchase tomato processing assets from SK Foods and RHM Industrial for US\$39.0 million.

On 15 of July 2009, the Company issued 273.5 m new shares at S\$1.60 per share to raise gross proceeds of S\$437.5 million, representing 13.76% of the enlarged issued and paid up capital of the company to Breedens Investments Pte Ltd and Aranda Investments Pte Ltd, both wholly owned subsidiaries of Temasek Holdings Pte Ltd. As a result of this equity infusion, the total equity has increased by 35.7% to S\$1,663.3 million and significantly improved the strength of the balance sheet by reducing the Net Debt to Equity ratio from 2.41x to 1.72x.

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.

During the period, the Company announced a number of acquisitions and joint ventures. The completion of these transactions is subject to certain closing conditions and approvals from relevant authorities. As such, the outcome of these transactions is uncertain until these conditions and approvals are met or have been granted.

We continue to expect trading conditions to remain difficult over the course of 2nd Half of 2009 with a concurrent recession or slow down across both OECD and emerging economies. Of the 20 products in our portfolio, 16 are primary food raw materials and demand for these products is reasonably resilient to recessionary conditions. The remaining 4 industrial raw material products i.e. Wood Products, Cotton, Wool and Rubber are more recession sensitive and this segment is expected to underperform till the time the economic outlook and demand pick up.

11. Dividend

- (a) Current Financial Period Reported On 30 June 2009

Name of Dividend	First & Final Dividend
Dividend Type	Cash
Dividend rate (in cents)	3.50
Tax rate	One-tier tax exempt

- (b) Corresponding Period of the Immediately Preceding Financial Year.

Name of Dividend	First & Final Dividend
Dividend Type	Cash
Dividend rate (in cents)	2.50
Tax rate	One-tier tax exempt

- (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).

The dividend paid is tax exempt in the hands of shareholders.

- (d) Date payable

To be fixed later.

- (e) Books closure date

To be fixed later.

The Company is proposing a Scrip Dividend Scheme in Which Shareholders may elect to receive new shares credited as fully paid in respect of their entitlement to the dividend instead of cash, subject to the in-principle approval of the Singapore Exchange in respect of the Circular to Shareholders and the approval of the Shareholders at the Extraordinary General Meeting of the Company to be held on 29 October 2009.

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

N.A.

PART II: Additional information required for Full Year announcement
(This part is not applicable to Q1, Q2, Q4 or Half Year Results)

13. Segmented revenue and results for business or geographical segments (of the Group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

(in S\$000's)	Edible Nuts, Spices & Beans		Confectionery & Beverage Ingredients		Food Staples & Packaged Foods		Industrial Raw Materials		Consolidated	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
Segmental Revenue	1,200,076	1,168,940	3,783,126	3,188,876	2,139,621	2,027,474	1,465,109	1,726,620	8,587,932	8,111,911
Segmental Results	88,339	81,400	125,881	117,899	68,774	67,374	83,271	82,894	366,265	349,567
Finance Cost									(239,179)	(201,395)
Other income									89,825	16,960
Share of result from jointly controlled entities									41,114	(163)
Profit before tax									258,024	164,969
Tax (expense) / credit									(5,995)	2,708
Minority interest, net of taxes									-	26
Profit after tax									252,029	167,703

14. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

15. A breakdown of sales.

	FY 2009	FY2008	% Increase / (Decrease)
Sales for 1st Half	3,859,654	3,324,973	16.1%
Net Profit 1st Half	118,324	47,073	151.4%
Sales for 2nd Half	4,728,278	4,786,937	-1.2%
Net Profit 2nd Half	133,705	120,630	10.8%

16. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

	Full year 30 June 2009 (in S\$'000)	Full year 30 June 2008 (in S\$'000)
Ordinary	69,627	42,830
Preference	-	-
Total	69,627	42,830

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

27 AUGUST 2009