

OLAM INTERNATIONAL LIMITED

Financial Statements for the Full Year Ended 30 June 2014

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 – Full Year and Fourth Quarter FY2014

(in S\$'000)	Group					
	Full Year Ended			Three Months Ended		
	30 Jun 14	30 Jun 13	% change	30 Jun 14	30 Jun 13	% change
Sale of goods & services	19,421,802	20,801,798	(6.6)	5,757,671	6,495,015	(11.4)
Other Income [#]	53,809	47,898	12.3	22,965	23,972	(4.2)
Cost of sales	(17,481,766)	(18,913,063)	(7.6)	(5,256,802)	(5,953,003)	(11.7)
Other expenses [#]	(823,585)	(878,833)	(6.3)	(265,463)	(327,202)	(18.9)
Net (loss) / gain from changes in fair value of biological assets [#]	(3,657)	92,521	n.m.	17,058	42,552	(59.9)
Share of results from jointly controlled entities and associates	2,187	20,484	(89.3)	(6,715)	13,461	n.m.
Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA)	1,168,790	1,170,805	(0.2)	268,714	294,795	(8.8)
Exceptional items*	283,101	14,043	n.m.	(16,706)	8,978	n.m.
Depreciation & Amortisation	(215,577)	(199,312)	8.2	(47,505)	(76,023)	(37.5)
Finance income	14,399	16,674	(13.6)	523	6,139	(91.5)
Finance costs [#]	(519,240)	(518,354)	0.2	(104,955)	(103,186)	1.7
Profit Before Tax	731,473	483,856	51.2	100,071	130,703	(23.4)
Taxation [#]	(90,201)	(92,339)	(2.3)	(25,226)	(47,587)	(47.0)
Profit for the period	641,272	391,517	63.8	74,845	83,116	(10.0)
Attributable to:						
Owners of the Company	608,488	362,618	67.8	31,833	56,791	(43.9)
Non-controlling interests	32,784	28,899	13.4	43,012	26,325	63.4
	641,272	391,517	63.8	74,845	83,116	(10.0)

* For breakdown of Exceptional items, refer to the Management's Discussion and Analysis (lodged on SGXNET along with the Financial Results statement)

[#] Excluding exceptional items

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 – Full Year and Fourth Quarter FY2014

(in S\$'000)	Group			
	Twelve Months Ended		Three Months Ended	
	30 Jun 14	30 Jun 13	30 Jun 14	30 Jun 13
Profit for the period	641,272	391,517	74,845	83,116
Other Comprehensive Income:				
Net gain on fair value changes during the period	(8,248)	131,458	134,138	(8,264)
Recognised in the profit and loss account on occurrence of hedged transactions	21,218	(79,442)	(6,017)	(16,447)
Foreign currency translation adjustment	(75,393)	(37,298)	(53,141)	64,223
Share of other comprehensive income of jointly controlled entities and associates	10,255	4,174	10,255	4,174
Other comprehensive income	(52,168)	18,892	85,235	43,686
Total Comprehensive Income	589,104	410,409	160,080	126,802
Attributable to:				
Owners of the Company	553,501	378,983	118,102	96,374
Non-controlling interests	35,603	31,426	41,978	30,428
	589,104	410,409	160,080	126,802

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	
	30 Jun 14	30 Jun 13	30 Jun 14	30 Jun 13
Non-current assets				
Property, plant and equipment	3,143,886	3,427,775	1,788	2,557
Intangible assets	648,758	686,516	34,680	33,393
Biological assets	1,108,162	781,742	-	-
Investment in subsidiary companies	-	-	2,555,084	2,007,203
Interests in jointly controlled entities and associates	835,393	557,693	684,254	413,026
Long term investment	407,685	-	393,976	-
Deferred tax assets	22,983	34,832	893	-
Other non-current assets	23,148	20,256	-	-
	6,190,015	5,508,814	3,670,675	2,456,179
Current assets				
Amounts due from subsidiary companies	-	-	1,783,155	2,258,023
Trade receivables	1,613,223	2,372,900	650,185	984,391
Margin accounts with brokers	225,499	-	140,600	-
Inventories	4,685,698	4,154,271	805,045	459,060
Advance payments to suppliers	706,652	598,470	207,495	215,033
Advance payments to subsidiary companies	-	-	2,055,652	2,079,753
Cash and short-term fixed deposits	1,590,075	1,591,009	1,183,019	1,126,575
Derivative financial instruments	554,617	606,062	290,986	353,326
Other current assets	740,814	552,658	129,546	87,971
	10,116,578	9,875,370	7,245,683	7,564,132
Current liabilities				
Trade payables and accruals	(1,587,626)	(1,747,963)	(665,288)	(927,715)
Margin accounts with brokers	-	(9,114)	-	(35,683)
Borrowings	(4,503,756)	(2,965,559)	(2,976,945)	(748,503)
Derivative financial instruments	(382,163)	(395,295)	(193,811)	(180,764)
Provision for taxation	(80,213)	(49,728)	(31,104)	(21,976)
Other current liabilities	(428,322)	(269,241)	(99,702)	(98,794)
	(6,982,080)	(5,436,900)	(3,966,850)	(2,013,435)
Net current assets	3,134,498	4,438,470	3,278,833	5,550,697
Non-current liabilities				
Deferred tax liabilities	(266,035)	(240,877)	-	(4,843)
Borrowings	(4,836,150)	(5,882,679)	(3,692,824)	(5,153,194)
	(5,102,185)	(6,123,556)	(3,692,824)	(5,158,037)
Net assets	4,222,328	3,823,728	3,256,684	2,848,839
Equity attributable to owners of the Company				
Share capital	2,162,642	2,077,038	2,162,642	2,077,038
Treasury shares	(96,081)	(96,081)	(96,081)	(96,081)
Capital securities	237,379	276,939	237,379	276,939
Reserves	1,896,246	1,433,964	952,744	590,943
	4,200,186	3,691,860	3,256,684	2,848,839
Non-controlling interests	22,142	131,868	-	-
Total equity	4,222,328	3,823,728	3,256,684	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

	30 Jun 14		30 Jun 13	
	Secured	Unsecured	Secured	Unsecured
	(in S\$'000)	(in S\$'000)	(in S\$'000)	(in S\$'000)
Overdrafts	-	298,179	-	261,146
Loans	23,565	4,167,845	88,306	2,336,096
Medium Term Notes	-	-	-	248,054
Finance Lease	-	5,722	-	4,402
Bonds	-	8,445	-	27,555
Total	23,565	4,480,191	88,306	2,877,253

Amounts repayable after one year

	30 Jun 14		30 Jun 13	
	Secured	Unsecured	Secured	Unsecured
	(in S\$'000)	(in S\$'000)	(in S\$'000)	(in S\$'000)
Medium / Long Term Loans	145,432	1,164,092	143,087	2,211,107
Medium Term Notes	-	1,699,547	-	1,724,505
Bonds	-	1,774,590	-	1,782,417
Finance Lease	-	52,489	-	21,563
Total	145,432	4,690,718	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			
	Twelve Months Ended		Three Months Ended	
	30 Jun 14	30 Jun 13	30 Jun 14	30 Jun 13
Cash flow from operating activities				
Profit before taxation	747,781	496,651	116,379	133,738
Adjustments for:				
Allowance for doubtful debts	16,749	9,578	16,749	9,578
Amortisation of intangible assets and depreciation of property, plant	215,577	199,312	47,505	76,023
Cost of share-based payment	9,535	17,984	2,007	4,057
Accelerated amortisation of facility fees	21,103	-	21,103	-
Fair value of biological assets	(14,168)	(96,286)	(34,883)	(46,317)
Gain on disposal of subsidiaries	(18,785)	-	(18,785)	-
Loss on disposal of jointly controlled entity	595	-	595	-
Gain on disposal of property, plant and equipment	(105,632)	(36,367)	(661)	(7,759)
Biological assets written off	25,926	-	-	-
Fixed assets written off	355	-	(388)	-
Impairment of fixed assets and intangible assets	26,571	1,916	26,571	1,916
Interest income	(14,399)	(16,674)	(523)	(6,139)
Interest expense	519,240	518,353	104,955	103,186
Inventories written down	23,688	115	23,688	115
Net measurement of derivative instruments	(4,488)	5,699	(11,047)	(1,832)
Gain on remeasurement of investments to fair value upon ceasing equity accounting	(271,022)	-	-	-
Share of results from jointly controlled entities and associates	(2,187)	(20,484)	6,715	(13,461)
Gain on bond buy back	(957)	(6,020)	-	(34)
Operating cash flow before reinvestment in working capital	1,175,482	1,073,777	299,980	253,071
(Increase)/ decrease in inventories	(152,951)	320,658	570,429	460,574
Decrease/ (increase) in receivables and other current assets	346,131	(679,187)	72,705	(975,294)
(increase) in advance payments to suppliers	(156,533)	(280,865)	(207,396)	(209,666)
(Increase)/ decrease in margin account with brokers	(233,519)	(132,233)	178,999	366,218
(Decrease)/ increase in payables and other current liabilities	(747,650)	432,156	(182,739)	1,018,321
Cash flow generated from operations	230,960	734,306	731,978	913,224
Interest income received	14,399	16,674	523	6,139
Interest expense paid	(490,314)	(461,313)	(73,290)	(67,293)
Tax paid	(53,724)	(39,495)	(15,624)	(21,916)
Net cash flow (used in)/ generated from operating activities	(298,679)	250,172	643,587	830,154
Cash flow from investing activities				
Proceeds from disposal of property, plant and equipment	309,077	109,355	121	24,608
Purchase of property, plant and equipment	(567,546)	(940,255)	(74,800)	(375,464)
Purchase of intangible assets	(13,217)	(14,903)	(820)	(6,172)
Acquisition of subsidiaries, net of cash acquired	-	(129,185)	-	3,185
Net proceeds from disposal of/ (investments in) jointly controlled entities and associates	43,812	(44,266)	40,690	(242)
Disposal of subsidiary, net of cash disposed of	(3,162)	-	(3,162)	-
Acquisition of non controlling interest	-	(31,298)	-	(5,462)
Proceeds from sale of minority interest in subsidiary	25,080	-	-	-
Net cash flow used in investing activities	(205,956)	(1,050,552)	(37,971)	(359,547)
Cash flow from financing activities				
Dividends paid on ordinary shares by the Company	(99,302)	(95,609)	(3,751)	-
Proceeds from borrowings, net	570,269	780,636	(63,557)	(217,586)
Proceeds from issuance of shares on exercise of share options	85,604	-	85,604	-
Proceeds from rights issue of bonds and warrants	-	860,752	-	-
Payment of capital securities distribution	(19,002)	(19,250)	-	-
Payment for capital securities, bonds buy back	(36,211)	(34,030)	-	-
Net cash flow provided by/ (used in) financing activities	501,358	1,492,499	18,297	(217,586)
Net effect of exchange rate changes on cash and cash equivalents	(33,983)	(8,349)	(23,085)	8,627
Net (decrease) / increase in cash and cash equivalents	(37,260)	683,770	600,827	261,648
Cash and cash equivalents at the beginning of the period	1,285,532	601,762	647,445	1,023,884
Cash and cash equivalents* at the end of the period	1,248,272	1,285,532	1,248,272	1,285,532

*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.

12 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		
At 30 June 2014:												
At 1 July 2013	2,077,038	(96,081)	276,939	122,335	(378,533)	(73,174)	90,311	1,673,025	1,433,964	3,691,860	131,868	3,823,728
Profit for the period	-	-	-	-	-	-	-	608,488	608,488	608,488	32,784	641,272
Other comprehensive income												
Net gain on fair value changes during the financial period	-	-	-	-	-	(8,248)	-	-	(8,248)	(8,248)	-	(8,248)
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	21,218	-	-	21,218	21,218	-	21,218
Foreign currency translation adjustment	-	-	-	-	(78,212)	-	-	-	(78,212)	(78,212)	2,819	(75,393)
Share of other comprehensive income of jointly controlled entities and associates	-	-	-	3,648	6,607	-	-	-	10,255	10,255	-	10,255
Other comprehensive income for the financial period, net of tax	-	-	-	3,648	(71,605)	12,970	-	-	(54,987)	(54,987)	2,819	(52,168)
Total comprehensive income for the period	-	-	-	3,648	(71,605)	12,970	-	608,488	553,501	553,501	35,603	589,104
Contributions by and distributions to owners												
Buy back of capital securities	-	-	(38,552)	2,341	-	-	-	-	2,341	(36,211)	-	(36,211)
Issue of shares on exercise of share option	85,604	-	-	-	-	-	-	-	-	85,604	-	85,604
Share-based expense	-	-	-	-	-	-	9,535	-	9,535	9,535	-	9,535
Dividends on ordinary shares	-	-	-	-	-	-	-	(99,302)	(99,302)	(99,302)	-	(99,302)
Accrued capital securities distribution	-	-	17,994	-	-	-	-	(17,994)	(17,994)	-	-	-
Payment of capital securities distribution	-	-	(19,002)	-	-	-	-	-	-	(19,002)	-	(19,002)
Total contributions by and distributions to owners	85,604	-	(39,560)	2,341	-	-	9,535	(117,296)	(105,420)	(59,376)	-	(59,376)
Changes in ownership interests in subsidiaries												
Sale of minority interest in subsidiary	-	-	-	14,201	-	-	-	-	14,201	14,201	10,879	25,080
Disposal of subsidiary company	-	-	-	-	-	-	-	-	-	-	(156,208)	(156,208)
Total changes in ownership interests in subsidiaries	-	-	-	14,201	-	-	-	-	14,201	14,201	(145,329)	(131,128)
Total transactions with owners in their capacity as owners	85,604	-	(39,560)	16,542	-	-	9,535	(117,296)	(91,219)	(45,175)	(145,329)	(190,504)
At 30 June 2014	2,162,642	(96,081)	237,379	142,525	(450,138)	(60,204)	99,846	2,164,217	1,896,246	4,200,186	22,142	4,222,328

12 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 30 June 2013:													
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	-	-	-	-	-	-	-	362,618	362,618	362,618	28,899	391,517	
Other comprehensive income													
Net gain on fair value changes during the financial period	-	-	-	-	-	131,458	-	-	131,458	131,458	-	131,458	
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	(79,442)	-	-	(79,442)	(79,442)	-	(79,442)	
Foreign currency translation adjustment	-	-	-	-	(39,825)	-	-	-	(39,825)	(39,825)	2,527	(37,298)	
Share of other comprehensive income of jointly controlled entities and associates	-	-	-	(1,900)	6,074	-	-	-	4,174	4,174	-	4,174	
Other comprehensive income for the financial period, net of tax	-	-	-	(1,900)	(33,751)	52,016	-	-	16,365	16,365	2,527	18,892	
Total comprehensive income for the period	-	-	-	(1,900)	(33,751)	52,016	-	362,618	378,983	378,983	31,426	410,409	
Contributions by and distributions to owners													
Issuance of warrants	-	-	-	8,268	-	-	-	-	8,268	8,268	-	8,268	
Share-based expense	-	-	-	-	-	-	17,984	-	17,984	17,984	-	17,984	
Dividends on ordinary shares	-	-	-	-	-	-	-	(95,609)	(95,609)	(95,609)	-	(95,609)	
Accrued capital securities distribution	-	-	19,303	-	-	-	-	(19,303)	(19,303)	-	-	-	
Payment of capital securities distribution	-	-	(19,250)	-	-	-	-	-	-	(19,250)	-	(19,250)	
Total contributions by and distributions to owners	-	-	53	8,268	-	-	17,984	(114,912)	(88,660)	(88,607)	-	(88,607)	
Changes in ownership interests in subsidiaries													
Acquisition of subsidiary company	-	-	-	-	-	-	-	-	-	-	7,012	7,012	
Acquisition of non-controlling interests	-	-	-	(4,126)	-	-	-	-	(4,126)	(4,126)	(28,722)	(32,848)	
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	-	-	53	4,142	-	-	17,984	(114,912)	(92,786)	(92,733)	(21,710)	(114,443)	
At 30 June 2013	2,077,038	(96,081)	276,939	122,335	(378,533)	(73,174)	90,311	1,673,024	1,433,964	3,691,860	131,868	3,823,728	

12 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 30 June 2014:										
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	-	-	-	-	-	-	-	511,335	511,335	511,335
Other comprehensive income										
Net gain on fair value changes during the financial period	-	-	-	-	-	(13,061)	-	-	(13,061)	(13,061)
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	20,763	-	-	20,763	20,763
Foreign currency translation adjustment	-	-	-	-	(51,816)	-	-	-	(51,816)	(51,816)
Other comprehensive income for the financial period, net of tax	-	-	-	-	(51,816)	7,702	-	-	(44,114)	(44,114)
Total comprehensive income for the period	-	-	-	-	(51,816)	7,702	-	511,335	467,221	467,221
Contributions by and distributions to owners										
Buy back of capital securities	-	-	(38,552)	2,341	-	-	-	-	2,341	(36,211)
Issue of shares on exercise of share option	85,604	-	-	-	-	-	-	-	-	85,604
Share-based expense	-	-	-	-	-	-	9,535	-	9,535	9,535
Dividends on ordinary shares	-	-	-	-	-	-	-	(99,302)	(99,302)	(99,302)
Accrued capital securities distribution	-	-	17,994	-	-	-	-	(17,994)	(17,994)	-
Payment of capital securities distribution	-	-	(19,002)	-	-	-	-	-	-	(19,002)
Total contributions by and distributions to owners	85,604	-	(39,560)	2,341	-	-	9,535	(117,296)	(105,420)	(59,376)
Total transactions with owners in their capacity as owners	85,604	-	(39,560)	2,341	-	-	9,535	(117,296)	(105,420)	(59,376)
At 30 June 2014	2,162,642	(96,081)	237,379	140,486	(266,611)	(67,116)	99,846	1,046,139	952,744	3,256,684

12 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 30 June 2013:										
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	-	-	-	-	-	-	-	134,058	134,058	134,058
Other comprehensive income										
Net gain on fair value changes during the financial period	-	-	-	-	-	164,010	-	-	164,010	164,010
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	(110,043)	-	-	(110,043)	(110,043)
Foreign currency translation adjustment	-	-	-	-	(4,574)	-	-	-	(4,574)	(4,574)
Other comprehensive income for the financial period, net of tax	-	-	-	-	(4,574)	53,967	-	-	49,393	49,393
Total comprehensive income for the period	-	-	-	-	(4,574)	53,967	-	134,058	183,451	183,451
Contributions by and distributions to owners										
Issuance of warrants	-	-	-	8,268	-	-	-	-	8,268	8,268
Share-based expense	-	-	-	-	-	-	17,984	-	17,984	17,984
Dividends on ordinary shares	-	-	-	-	-	-	-	(95,609)	(95,609)	(95,609)
Accrued capital securities distribution	-	-	19,303	-	-	-	-	(19,303)	(19,303)	-
Payment of capital securities distribution	-	-	(19,250)	-	-	-	-	-	-	(19,250)
Total contributions by and distributions to owners	-	-	53	8,268	-	-	17,984	(114,912)	(88,660)	(88,607)
Total transactions with owners in their capacity as owners	-	-	53	8,268	-	-	17,984	(114,912)	(88,660)	(88,607)
At 30 June 2013	2,077,038	(96,081)	276,939	138,145	(214,795)	(74,818)	90,311	652,100	590,943	2,848,839

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 30 June 2014:													
At 1 April 2014	2,077,038	(96,081)	233,264	138,877	(404,638)	(188,325)	97,839	2,140,249	1,784,002	3,998,223	136,372	4,134,595	
Profit for the period	-	-	-	-	-	-	-	31,834	31,834	31,834	43,012	74,846	
<u>Other comprehensive income</u>													
Net gain on fair value changes during the financial period	-	-	-	-	-	134,138	-	-	134,138	134,138	-	134,138	
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	(6,017)	-	-	(6,017)	(6,017)	-	(6,017)	
Foreign currency translation adjustment	-	-	-	-	(52,107)	-	-	-	(52,107)	(52,107)	(1,034)	(53,141)	
Share of other comprehensive income of jointly controlled entities and associates	-	-	-	3,648	6,607	-	-	-	10,255	10,255	-	10,255	
Other comprehensive income for the financial period, net of tax	-	-	-	3,648	(45,500)	128,121	-	-	86,269	86,269	(1,034)	85,235	
Total comprehensive income for the period	-	-	-	3,648	(45,500)	128,121	-	31,834	118,103	118,103	41,978	160,081	
<u>Contributions by and distributions to owners</u>													
Issue of shares on exercise of share option	85,604	-	-	-	-	-	-	-	-	85,604	-	85,604	
Share-based expense	-	-	-	-	-	-	2,007	-	2,007	2,007	-	2,007	
Dividends on ordinary shares	-	-	-	-	-	-	-	(3,751)	(3,751)	(3,751)	-	(3,751)	
Accrued capital securities distribution	-	-	4,115	-	-	-	-	(4,115)	(4,115)	-	-	-	
Total contributions by and distributions to owners	85,604	-	4,115	-	-	-	2,007	(7,866)	(5,859)	83,860	-	83,860	
<u>Changes in ownership interests in subsidiaries</u>													
Disposal of subsidiary company	-	-	-	-	-	-	-	-	-	-	(156,208)	(156,208)	
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	-	-	(156,208)	(156,208)	
Total transactions with owners in their capacity as owners	85,604	-	4,115	-	-	-	2,007	(7,866)	(5,859)	83,860	(156,208)	(72,348)	
At 30 June 2014	2,162,642	(96,081)	237,379	142,525	(450,138)	(60,204)	99,846	2,164,217	1,896,246	4,200,186	22,142	4,222,328	

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 30 June 2013:													
At 1 April 2013	2,077,038	(96,081)	272,139	124,235	(444,726)	(48,463)	86,254	1,620,206	1,337,506	3,590,602	101,440	3,692,042	
Profit for the period	-	-	-	-	-	-	-	56,791	56,791	56,791	26,325	83,116	
Other comprehensive income													
Net gain on fair value changes during the financial period	-	-	-	-	-	(8,264)	-	-	(8,264)	(8,264)	-	(8,264)	
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	(16,447)	-	-	(16,447)	(16,447)	-	(16,447)	
Foreign currency translation adjustment	-	-	-	-	60,120	-	-	-	60,120	60,120	4,103	64,223	
Share of other comprehensive income of jointly controlled entities and associates	-	-	-	(1,900)	6,074	-	-	-	4,174	4,174	-	4,174	
Other comprehensive income for the financial period, net of tax	-	-	-	(1,900)	66,194	(24,711)	-	-	39,583	39,583	4,103	43,686	
Total comprehensive income for the period	-	-	-	(1,900)	66,194	(24,711)	-	56,791	96,374	96,374	30,428	126,802	
Contributions by and distributions to owners													
Share-based expense	-	-	-	-	-	-	4,057	-	4,057	4,057	-	4,057	
Dividends on ordinary shares	-	-	-	-	-	-	-	827	827	827	-	827	
Accrued capital securities distribution	-	-	4,800	-	-	-	-	(4,800)	(4,800)	-	-	-	
Payment of capital securities distribution	-	-	-	-	-	-	-	-	-	-	-	-	
Total contributions by and distributions to owners	-	-	4,800	-	-	-	4,057	(3,973)	84	4,884	-	4,884	
Changes in ownership interests in subsidiaries													
Acquisition of subsidiary company	-	-	-	-	-	-	-	-	-	-	7,012	7,012	
Acquisition of non-controlling interests	-	-	-	-	-	-	-	-	-	-	(7,012)	(7,012)	
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	
Total transactions with owners in their capacity as owners	-	-	4,800	-	-	-	4,057	(3,973)	84	4,884	-	4,884	
At 30 June 2013	2,077,038	(96,081)	276,939	122,335	(378,532)	(73,174)	90,311	1,673,024	1,433,964	3,691,860	131,868	3,823,728	

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 30 June 2014:										
At 1 April 2014	2,077,038	(96,081)	233,264	140,486	(235,958)	(202,888)	97,839	911,407	710,886	2,925,107
Profit for the period	-	-	-	-	-	-	-	142,598	142,598	142,598
Other comprehensive income										
Net gain on fair value changes during the financial period	-	-	-	-	-	156,919	-	-	156,919	156,919
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	(21,147)	-	-	(21,147)	(21,147)
Foreign currency translation adjustment	-	-	-	-	(30,653)	-	-	-	(30,653)	(30,653)
Other comprehensive income for the financial period, net of tax	-	-	-	-	(30,653)	135,772	-	-	105,119	105,119
Total comprehensive income for the period	-	-	-	-	(30,653)	135,772	-	142,598	247,717	247,717
Contributions by and distributions to owners										
Issue of shares on exercise of share option	85,604	-	-	-	-	-	-	-	-	85,604
Share-based expense	-	-	-	-	-	-	2,007	-	2,007	2,007
Dividends on ordinary shares	-	-	-	-	-	-	-	(3,751)	(3,751)	(3,751)
Accrued capital securities distribution	-	-	4,115	-	-	-	-	(4,115)	(4,115)	-
Total contributions by and distributions to owners	85,604	-	4,115	-	-	-	2,007	(7,866)	(5,859)	83,860
Total transactions with owners in their capacity as owners	85,604	-	4,115	-	-	-	2,007	(7,866)	(5,859)	83,860
At 30 June 2014	2,162,642	(96,081)	237,379	140,486	(266,611)	(67,116)	99,846	1,046,139	952,744	3,256,684

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 30 June 2013:										
At 1 April 2013	2,077,038	(96,081)	272,139	138,145	(276,118)	(54,947)	86,254	693,755	587,089	2,840,185
Profit for the period	-	-	-	-	-	-	-	(37,682)	(37,682)	(37,682)
Other comprehensive income										
Net gain on fair value changes during the financial period	-	-	-	-	-	12,201	-	-	12,201	12,201
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	(32,072)	-	-	(32,072)	(32,072)
Foreign currency translation adjustment	-	-	-	-	61,323	-	-	-	61,323	61,323
Other comprehensive income for the financial period, net of tax	-	-	-	-	61,323	(19,871)	-	-	41,452	41,452
Total comprehensive income for the period	-	-	-	-	61,323	(19,871)	-	(37,682)	3,770	3,770
Contributions by and distributions to owners										
Share-based expense	-	-	-	-	-	-	4,057	-	4,057	4,057
Dividends on ordinary shares	-	-	-	-	-	-	-	827	827	827
Accrued capital securities distribution	-	-	4,800	-	-	-	-	(4,800)	(4,800)	-
Total contributions by and distributions to owners	-	-	4,800	-	-	-	4,057	(3,973)	84	4,884
Total transactions with owners in their capacity as owners	-	-	4,800	-	-	-	4,057	(3,973)	84	4,884
At 30 June 2013	2,077,038	(96,081)	276,939	138,145	(214,795)	(74,818)	90,311	652,100	590,943	2,848,839

- 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.

	Jun 14	Jun 13
Shares to be issued upon exercise of:		
Conversion right of convertible bonds	241,610,738	247,442,146
Warrants	397,826,160	387,365,079
Share options	79,252,000	134,040,000
Total no. of shares	718,688,898	768,847,225

- 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 14	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
Issue of Shares on exercise of share options	48,448,000	-
Total no. of shares outstanding as at the end of period	2,490,857,869	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	2,438,661,869	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 2013 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			
	Twelve Months Ended		Three Months Ended	
	30 Jun 14	30 Jun 13	30 Jun 14	30 Jun 13
(a) Based on weighted average no. of shares (cents/share)	24.65	14.36	1.15	2.18
(b) Based on fully diluted basis (cents/share)	24.21	14.27	1.09	2.15
Weighted average no. of shares applicable to basic earnings per share	2,395,390,505	2,390,213,869	2,410,977,298	2,390,213,869
Weighted average no. of shares based on fully diluted basis	2,439,121,250	2,405,986,823	2,551,015,792	2,415,397,977

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 30 Jun 14	As at 30 Jun 13	As at 30 Jun 14	As at 30 Jun 13
Net asset value (NAV) per ordinary share based on issued share capital as at end of the period	168.62	151.16	130.75	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 30 June 2014.

Any dividend recommended for the current financial period reported on?

Name of Dividend	First & Final Dividend	Special Silver Jubilee Dividend
Dividend Type	Cash	Cash
Dividend rate (in cents)	5.00	2.50
Tax rate	One-tier tax exempt	One-tier tax exempt

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

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

Name of Dividend	First & Final Dividend
Dividend Type	Cash
Dividend rate (in cents)	4.00
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).

Dividend is tax exempt in the hands of shareholders.

- (d) Date payable

13 November 2014

- (e) Books closure date

NOTICE IS HEREBY GIVEN that the Share Transfer Books and Register of Members of OLAM INTERNATIONAL LIMITED (the "Company") will be closed at **5.00 pm on 6 November 2014** for the preparation of dividend warrants.

Duly completed registrable transfers received by the Company's Share Registrar, Boardroom Corporate & Advisory Services (Pte) Ltd, 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 **up to 5.00 p.m. on 6th November 2014** will be registered to determine shareholders' entitlements to the said dividend. Members whose Securities Accounts with The Central Depository Pte. Ltd. are credited with shares **at 5.00 p.m. on 6th November 2014** will be entitled to the proposed dividend.

Payment of the dividend, if approved by the members at the Annual General Meeting to be held on 30 October 2014, will be made on **13 November 2014**.

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 on Interested Person Transactions (IPT).

14. 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		Commodity Financial Services		Consolidated	
	FY 2014	FY 2013	FY 2014	FY 2013	FY 2014	FY 2013	FY 2014	FY 2013	FY 2014	FY 2013	FY 2014	FY 2013
Segmental Revenue	3,452,046	3,205,127	5,048,759	5,273,235	7,265,443	7,720,912	3,654,831	4,601,099	723	1,424	19,421,802	20,801,797
Segmental Results (EBITDA)	362,650	309,392	275,359	259,362	339,928	415,275	215,476	207,130	(24,623)	(20,354)	1,168,790	1,170,805
Depreciation & Amortisation											(215,577)	(199,312)
Finance Cost - Net of Interest Income											(504,841)	(501,680)
Exceptional items											283,101	14,043
Profit before tax											731,473	483,856
Taxation											(90,201)	(92,339)
Profit after tax											641,272	391,517

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

N.A

16. A breakdown of sales.

(in S\$000's)	FY 2014	FY 2013	% Increase
Sales for 1st Half	8,827,777	9,589,528	-7.9%
Net Profit 1st Half	173,503	193,130	-10.2%
Sales for 2nd Half	10,594,025	11,212,270	-5.5%
Net Profit 2nd Half	467,769	198,387	135.8%

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

(in S\$000's)	FY 2014	FY 2013
Ordinary	182,900	95,609
Preference	-	-
Total	182,900	95,609

18. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(11) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>

There are no persons occupying managerial positions in the Company or any of its principal subsidiaries who are relatives of a director or chief executive officer or substantial shareholder of the Company.

On behalf of the Board of Directors

R. Jayachandran
Chairman

29 August 2014

Sunny George Verghese
Group Managing Director & CEO

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

(in S\$'000)	Group			
	Full Year Ended		Three Months Ended	
	30 Jun 14	30 Jun 13	30 Jun 14	30 Jun 13
Other Income	53,809	47,898	22,965	23,972
Other Income	410,969	106,854	31,203	38,520
Less: Finance income	(14,399)	(16,674)	(523)	(6,139)
Less: Exceptional items	(342,761)	(42,282)	(7,715)	(8,409)
Cost of sales	(17,481,766)	(18,913,063)	(5,256,802)	(5,953,003)
Cost of goods sold	(15,619,526)	(17,053,836)	(4,631,677)	(5,416,890)
Shipping and logistics	(1,712,081)	(1,689,818)	(601,046)	(511,207)
Commission and claims	(154,647)	(163,710)	(35,126)	(26,738)
Net measurement of derivative instruments	4,488	(5,699)	11,047	1,832
Other expenses	(823,585)	(878,833)	(265,463)	(327,202)
Employee benefit expenses	(474,696)	(466,181)	(143,816)	(136,080)
Other operating expenses excl. Amortisation	(410,067)	(431,861)	(147,586)	(191,283)
Exceptional items	61,178	19,209	25,939	161
Net (loss)/ gain from changes in fair value of biological assets	(3,657)	92,521	17,058	42,552
Net (loss)/ gain from changes in fair value of biological assets incl. exceptional non-operational gain	14,169	96,286	34,884	46,317
Less: Exceptional non-operational gain on biological assets	(17,826)	(3,765)	(17,826)	(3,765)
Depreciation & Amortisation	(215,577)	(199,312)	(47,505)	(76,023)
Depreciation	(194,768)	(175,881)	(41,933)	(64,555)
Amortisation (formerly part of Other operating expenses)	(20,809)	(23,431)	(5,572)	(11,468)
Profit before taxation	731,473	483,856	100,071	130,703
Profit before taxation incl. exceptional tax	747,781	496,651	116,379	133,738
Less: Tax incurred on exceptional items	(16,308)	(12,795)	(16,308)	(3,035)
Taxation	(90,201)	(92,339)	(25,226)	(47,587)
Tax incl. tax incurred on exceptional items	(106,509)	(105,134)	(41,534)	(50,622)
Less: Tax incurred on exceptional items	16,308	12,795	16,308	3,035