

OLAM INTERNATIONAL LIMITED

Financial Statements for the First Quarter Ended 30 September 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 – First Quarter FY2015

(in S\$'000)	Group		
	Three Months Ended		
	30 Sep 14	30 Sep 13	% change
Sale of goods & services	4,298,632	4,321,035	(0.5)
Other Income	23,260	1,156	n.m.
Cost of goods sold	(3,863,603)	(3,886,911)	(0.6)
Net (loss) / gain from changes in fair value of biological assets	(15,919)	3,324	n.m.
Depreciation & Amortisation	(59,653)	(60,780)	(1.9)
Other expenses	(211,607)	(191,164)	10.7
Finance income	2,316	3,050	(24.1)
Finance costs	(126,386)	(140,107)	(9.8)
Share of results from jointly controlled entities and associates	1,982	1,437	37.9
Profit before taxation	49,022	51,040	(4.0)
Income tax expense	(7,102)	(7,781)	(8.7)
Profit for the period	41,920	43,259	(3.1)
Attributable to:			
Owners of the Company	44,290	45,632	(2.9)
Non-controlling interests	(2,370)	(2,373)	(0.1)
	41,920	43,259	(3.1)

Note: The presentation of the Profit & Loss (P & L) statement has been amended by regrouping certain row items, in line with the P & L statement presented in our audited financial statements for FY2014. The P & L statement is also reported in prior year's format and is included in Appendix A of 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 – First Quarter FY2015

(in S\$'000)	Group	
	Three Months Ended	
	30 Sep 14	30 Sep 13
Profit for the period	41,920	43,259
Other Comprehensive Income:		
Net (loss)/ gain on fair value changes during the period	(11,173)	21,668
Recognised in the profit and loss account on occurrence of hedged transactions	(4,402)	16,336
Foreign currency translation adjustment	44,540	(15,705)
Other comprehensive income	28,965	22,299
Total Comprehensive Income	70,885	65,558
Attributable to:		
Owners of the Company	74,854	64,530
Non-controlling interests	(3,969)	1,028
	70,885	65,558

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 Sep 14	30 Jun 14	30 Sep 14	30 Jun 14
Non-current assets				
Property, plant and equipment	3,066,584	3,143,886	1,744	1,788
Intangible assets	635,269	648,758	34,529	34,680
Biological assets	1,076,099	1,108,162	-	-
Investment in subsidiary companies	-	-	2,934,988	2,555,084
Interests in jointly controlled entities and associates	931,939	835,393	775,489	684,254
Long term investments	394,267	407,685	381,272	393,976
Deferred tax assets	24,197	22,983	2,360	893
Other non-current assets	31,849	23,148	-	-
	6,160,204	6,190,015	4,130,382	3,670,675
Current assets				
Amounts due from subsidiary companies	-	-	1,679,544	1,783,155
Trade receivables	1,809,324	1,613,223	969,419	650,185
Margin accounts with brokers	114,658	225,499	69,588	140,600
Inventories	4,739,593	4,685,698	746,648	805,045
Advance payments to suppliers	631,490	706,652	135,437	207,495
Advance payments to subsidiary companies	-	-	1,966,176	2,055,652
Cash and short-term fixed deposits	1,277,117	1,590,075	852,901	1,183,019
Derivative financial instruments	753,624	554,617	381,175	290,986
Other current assets	726,263	740,814	124,392	129,546
	10,052,069	10,116,578	6,925,280	7,245,683
Current liabilities				
Trade payables and accruals	(1,406,702)	(1,587,626)	(480,455)	(665,288)
Borrowings	(3,839,282)	(4,503,756)	(2,441,310)	(2,976,945)
Derivative financial instruments	(514,349)	(382,163)	(293,741)	(193,811)
Provision for taxation	(68,808)	(80,213)	(32,770)	(31,104)
Other current liabilities	(346,177)	(428,322)	(79,043)	(99,702)
	(6,175,318)	(6,982,080)	(3,327,319)	(3,966,850)
Net current assets	3,876,751	3,134,498	3,597,961	3,278,833
Non-current liabilities				
Deferred tax liabilities	(253,727)	(266,035)	-	-
Borrowings	(5,493,377)	(4,836,150)	(4,390,780)	(3,692,824)
	(5,747,104)	(5,102,185)	(4,390,780)	(3,692,824)
Net assets	4,289,851	4,222,328	3,337,563	3,256,684
Equity attributable to owners of the Company				
Share capital	2,167,339	2,162,642	2,167,339	2,162,642
Treasury shares	(96,081)	(96,081)	(96,081)	(96,081)
Capital securities	233,410	237,379	233,410	237,379
Reserves	1,967,010	1,896,246	1,032,895	952,744
	4,271,678	4,200,186	3,337,563	3,256,684
Non-controlling interests	18,173	22,142	-	-
Total equity	4,289,851	4,222,328	3,337,563	3,256,684

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

Amounts repayable in one year or less or on demand

	30 Sep 14		30 Jun 14	
	Secured	Unsecured	Secured	Unsecured
	(in S\$'000)	(in S\$'000)	(in S\$'000)	(in S\$'000)
Overdrafts	-	243,694	-	298,179
Loans	27,290	3,556,093	23,565	4,167,845
Finance Lease	-	4,221	-	5,722
Bonds	-	7,984	-	8,445
Total	27,290	3,811,992	23,565	4,480,191

Amounts repayable after one year

	30 Sep 14		30 Jun 14	
	Secured	Unsecured	Secured	Unsecured
	(in S\$'000)	(in S\$'000)	(in S\$'000)	(in S\$'000)
Medium / Long Term Loans	132,324	992,149	145,432	1,164,092
Medium Term Notes	-	2,490,718	-	1,699,547
Bonds	-	1,826,644	-	1,774,590
Finance Lease	-	51,542	-	52,489
Total	132,324	5,361,053	145,432	4,690,718

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	
	Three Months Ended	
	30 Sep 14	30 Sep 13
Cash flow from operating activities		
Profit before taxation	49,022	51,040
Adjustments for:		
Amortisation of intangible assets and depreciation of property, plant and equipment	59,653	60,780
Cost of share-based payment	261	2,829
Fair value of biological assets	15,919	(3,324)
(Gain)/ loss on disposal of property, plant and equipment	(8,467)	307
Interest income	(2,316)	(3,050)
Interest expense	126,386	140,107
Net measurement of derivative instruments	(1,875)	5,577
Share of results from jointly controlled entities and associates	(1,982)	(1,437)
Operating cash flow before reinvestment in working capital	236,601	252,829
Decrease/ (Increase) in inventories	105,186	(91,919)
(Increase)/ decrease in receivables and other current assets	(183,159)	181,925
Decrease in advance payments to suppliers	73,555	8,354
Decrease/ (increase) in margin account with brokers	113,533	(94,869)
Decrease in payables and other current liabilities	(226,206)	(47,962)
Cash flow generated from operations	119,510	208,358
Interest income received	2,316	3,050
Interest expense paid	(108,044)	(166,262)
Tax paid	(18,620)	(2,782)
Net cash flow (used in)/ generated from operating activities	(4,838)	42,364
Cash flow from investing activities		
Proceeds from disposal of property, plant and equipment	3,262	2,614
Purchase of property, plant and equipment	(85,987)	(184,784)
Purchase of intangible assets	-	(4,311)
Net proceeds from (investment in)/ disposal of jointly controlled entities and associates	(72,809)	1,852
Proceeds from sale of minority interest in subsidiary	-	25,080
Net cash flow used in investing activities	(155,534)	(159,549)
Cash flow from financing activities		
Repayments of borrowings, net	(115,274)	(272,519)
Proceeds from issuance of shares on exercise of share options	4,697	-
Payment of capital securities distribution	(8,320)	(9,704)
Net cash flow used in financing activities	(118,897)	(282,223)
Net effect of exchange rate changes on cash and cash equivalents	19,715	(16,564)
Net decrease in cash and cash equivalents	(259,554)	(415,972)
Cash and cash equivalents at the beginning of the period	1,248,272	1,285,532
Cash and cash equivalents* at the end of the period	988,718	869,560

*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.

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 September 2014:													
At 1 July 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	
Profit for the period	-	-	-	-	-	-	-	44,290	44,290	44,290	(2,370)	41,920	
Other comprehensive income													
Net loss on fair value changes during the financial period	-	-	-	-	-	(11,173)	-	-	(11,173)	(11,173)	-	(11,173)	
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	(4,402)	-	-	(4,402)	(4,402)	-	(4,402)	
Foreign currency translation adjustment	-	-	-	-	46,139	-	-	-	46,139	46,139	(1,599)	44,540	
Other comprehensive income for the financial period, net of tax	-	-	-	-	46,139	(15,575)	-	-	30,564	30,564	(1,599)	28,965	
Total comprehensive income for the period	-	-	-	-	46,139	(15,575)	-	44,290	74,854	74,854	(3,969)	70,885	
Contributions by and distributions to owners													
Issue of shares on exercise of share option	4,697	-	-	-	-	-	-	-	-	4,697	-	4,697	
Share-based expense	-	-	-	-	-	-	261	-	261	261	-	261	
Accrued capital securities distribution	-	-	4,351	-	-	-	-	(4,351)	(4,351)	-	-	-	
Payment of capital securities distribution	-	-	(8,320)	-	-	-	-	-	-	(8,320)	-	(8,320)	
Total contributions by and distributions to owners	4,697	-	(3,969)	-	-	-	261	(4,351)	(4,090)	(3,362)	-	(3,362)	
Changes in ownership interests in subsidiaries													
Total transactions with owners in their capacity as owners	4,697	-	(3,969)	-	-	-	261	(4,351)	(4,090)	(3,362)	-	(3,362)	
At 30 September 2014	2,167,339	(96,081)	233,410	142,525	(403,999)	(75,779)	100,107	2,204,156	1,967,010	4,271,678	18,173	4,289,851	

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		
At 30 September 2013:												
At 1 July 2013	2,077,038	(96,081)	276,939	122,335	(378,533)	(73,174)	90,311	1,673,024	1,433,963	3,691,859	131,868	3,823,727
Profit for the period	-	-	-	-	-	-	-	45,632	45,632	45,632	(2,373)	43,259
Other comprehensive income												
Net gain on fair value changes during the financial period	-	-	-	-	-	21,668	-	-	21,668	21,668	-	21,668
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	16,336	-	-	16,336	16,336	-	16,336
Foreign currency translation adjustment	-	-	-	-	(19,106)	-	-	-	(19,106)	(19,106)	3,401	(15,705)
Other comprehensive income for the financial period, net of tax	-	-	-	-	(19,106)	38,004	-	-	18,898	18,898	3,401	22,299
Total comprehensive income for the period	-	-	-	-	(19,106)	38,004	-	45,632	64,530	64,530	1,028	65,558
Contributions by and distributions to owners												
Share-based expense	-	-	-	-	-	-	2,829	-	2,829	2,829	-	2,829
Accrued capital securities distribution	-	-	4,761	-	-	-	-	(4,761)	(4,761)	-	-	-
Payment of capital securities distribution	-	-	(9,704)	-	-	-	-	-	-	(9,704)	-	(9,704)
Total contributions by and distributions to owners	-	-	(4,943)	-	-	-	2,829	(4,761)	(1,932)	(6,875)	-	(6,875)
Changes in ownership interests in subsidiaries												
Sale of minority interest in subsidiary	-	-	-	14,201	-	-	-	-	14,201	14,201	10,879	25,080
Total changes in ownership interests in subsidiaries	-	-	-	14,201	-	-	-	-	14,201	14,201	10,879	25,080
Total transactions with owners in their capacity as owners	-	-	(4,943)	14,201	-	-	2,829	(4,761)	12,269	7,326	10,879	18,205
At 30 September 2013	2,077,038	(96,081)	271,996	136,536	(397,639)	(35,170)	93,140	1,713,895	1,510,762	3,763,715	143,775	3,907,490

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 September 2014:										
At 1 July 2014	2,162,642	(96,081)	237,379	140,486	(266,611)	(67,116)	99,846	1,046,139	952,744	3,256,684
Profit for the period	-	-	-	-	-	-	-	18,875	18,875	18,875
Other comprehensive income										
Net loss on fair value changes during the financial period	-	-	-	-	-	(11,172)	-	-	(11,172)	(11,172)
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	(4,402)	-	-	(4,402)	(4,402)
Foreign currency translation adjustment	-	-	-	-	80,940	-	-	-	80,940	80,940
Other comprehensive income for the financial period, net of tax	-	-	-	-	80,940	(15,574)	-	-	65,366	65,366
Total comprehensive income for the period	-	-	-	-	80,940	(15,574)	-	18,875	84,241	84,241
Contributions by and distributions to owners										
Issue of shares on exercise of share option	4,697	-	-	-	-	-	-	-	-	4,697
Share-based expense	-	-	-	-	-	-	261	-	261	261
Accrued capital securities distribution	-	-	4,351	-	-	-	-	(4,351)	(4,351)	-
Payment of capital securities distribution	-	-	(8,320)	-	-	-	-	-	-	(8,320)
Total contributions by and distributions to owners	4,697	-	(3,969)	-	-	-	261	(4,351)	(4,090)	(3,362)
Total transactions with owners in their capacity as owners	4,697	-	(3,969)	-	-	-	261	(4,351)	(4,090)	(3,362)
At 30 September 2014	2,167,339	(96,081)	233,410	140,486	(185,671)	(82,690)	100,107	1,060,663	1,032,895	3,337,563

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 September 2013:										
At 1 July 2013	2,077,038	(96,081)	276,939	138,145	(214,795)	(74,818)	90,311	652,100	590,943	2,848,839
Profit for the period	-	-	-	-	-	-	-	8,364	8,364	8,364
Other comprehensive income										
Net gain on fair value changes during the financial period	-	-	-	-	-	13,301	-	-	13,301	13,301
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	19,546	-	-	19,546	19,546
Foreign currency translation adjustment	-	-	-	-	(26,710)	-	-	-	(26,710)	(26,710)
Other comprehensive income for the financial period, net of tax	-	-	-	-	(26,710)	32,847	-	-	6,137	6,137
Total comprehensive income for the period	-	-	-	-	(26,710)	32,847	-	8,364	14,501	14,501
Contributions by and distributions to owners										
Share-based expense	-	-	-	-	-	-	2,829	-	2,829	2,829
Accrued capital securities distribution	-	-	4,761	-	-	-	-	(4,761)	(4,761)	-
Payment of capital securities distribution	-	-	(9,704)	-	-	-	-	-	-	(9,704)
Total contributions by and distributions to owners	-	-	(4,943)	-	-	-	2,829	(4,761)	(1,932)	(6,875)
Total transactions with owners in their capacity as owners	-	-	(4,943)	-	-	-	2,829	(4,761)	(1,932)	(6,875)
At 30 September 2013	2,077,038	(96,081)	271,996	138,145	(241,505)	(41,971)	93,140	655,703	603,512	2,856,465

- 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.

	Sep 14	Sep-13
Shares to be issued upon exercise of:		
Conversion right of convertible bonds	241,610,738	241,610,738
Warrants	397,826,160	387,365,079
Share options	76,897,000	131,990,000
Total no. of shares	716,333,898	760,965,817

- 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.

	Sep 14	Jun-14
Issued, fully paid share capital :		
Balance no. of shares as at the beginning of period	2,490,857,869	2,442,409,869
Issue of Shares on exercise of share options	2,060,000	48,448,000
Total no. of shares outstanding as at the end of period	2,492,917,869	2,490,857,869
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	2,440,721,869	2,438,661,869

- 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 2014 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 2014.

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 2014 except for the adoption of new or revised FRS that are mandatory for financial years beginning on or after 1 July 2014. 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	
	Three Months Ended	
	30 Sep 14	30 Sep 13
(a) Based on weighted average no. of shares (cents/share)	1.64	1.71
(b) Based on fully diluted basis (cents/share)	1.54	1.71
Weighted average no. of shares applicable to basic earnings per share	2,439,819,369	2,390,213,869
Weighted average no. of shares based on fully diluted basis	2,597,743,654	2,390,213,869

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

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

(In cents per share)	Group		Company	
	As at 30 Sep 14	As at 30 Jun 14	As at 30 Sep 14	As at 30 Jun 14
Net asset value (NAV) per ordinary share based on issued share capital as at end of the period	171.35	168.62	133.88	130.75

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 September 2014.

Any dividend recommended for the current financial period reported on?

NIL

(b) Corresponding Period of the immediately preceding Financial Year.

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

NIL

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

N.A.

(d) Date payable

N.A.

(e) Books closure date

N.A.

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

N.A.

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

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

Appendix A: Profit & Loss Statement in prior year's format

(in S\$'000)	Group		
	Three Months Ended		
	30 Sep 14	30 Sep 13	% change
Sale of goods & services	4,298,632	4,321,035	(0.5)
Other Income [#]	5,547	1,156	379.8
Cost of sales	(3,863,603)	(3,886,911)	(0.6)
Other expenses [#]	(207,276)	(191,164)	8.4
Net (loss) / gain from changes in fair value of biological assets	(15,919)	3,324	n.m.
Share of results from jointly controlled entities and associates	1,982	1,437	37.9
Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA)	219,363	248,877	(11.9)
Exceptional items*	12,145	-	n.m.
Depreciation & Amortisation	(59,653)	(60,780)	(1.9)
Finance income	2,316	3,050	(24.1)
Finance costs	(126,386)	(140,107)	(9.8)
Profit Before Tax	47,785	51,040	(6.4)
Taxation [#]	(5,865)	(7,781)	(24.6)
Profit for the period	41,920	43,259	(3.1)
Attributable to:			
Owners of the Company	44,290	45,632	(2.9)
Non-controlling interests	(2,370)	(2,373)	(0.1)
	41,920	43,259	(3.1)

* 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

Confirmation of the Board

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

We hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the unaudited interim financial results for period ended 30 September 2014 to be false or misleading in any material aspects.

On behalf of the Board of Directors

R. Jayachandran
Chairman

Sunny George Verghese
Group Managing Director & CEO

BY ORDER OF THE BOARD

Sunny George Verghese
Group Managing Director & CEO

14 November 2014