OLAM INTERNATIONAL LIMITED

Financial Statements for the Half Year Ended 31 December 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 – Half Year FY2015

(in S$'000)	Group					
	Six Months Ended			Three Months Ended		
	31 Dec 14	31 Dec 13	% change	31 Dec 14	31 Dec 13	% change
Sale of goods & services	**9,178,009**	**8,827,777**	**4.0**	**4,879,377**	**4,506,742**	**8.3**
Other Income	60,924	21,001	190.1	37,664	19,845	89.8
Cost of goods sold	(8,052,300)	(7,892,532)	2.0	(4,188,697)	(4,005,621)	4.6
Net loss from changes in fair value of biological assets	(27,891)	(12,049)	131.5	(11,972)	(15,373)	(22.1)
Depreciation & Amortisation	(104,873)	(110,614)	(5.2)	(45,220)	(49,834)	(9.3)
Other expenses	(623,962)	(378,544)	64.8	(412,355)	(187,380)	120.1
Finance income	15,080	11,772	28.1	12,764	8,722	46.3
Finance costs	(243,993)	(271,026)	(10.0)	(117,607)	(130,919)	(10.2)
Share of results from jointly controlled entities and associates	(2,958)	5,085	n.m.	(4,940)	3,648	n.m.
Profit Before Tax	**198,036**	**200,870**	**(1.4)**	**149,014**	**149,830**	**(0.5)**
Income tax expense	(35,538)	(27,367)	29.9	(28,436)	(19,586)	45.2
Profit for the period	**162,498**	**173,503**	**(6.3)**	**120,578**	**130,244**	**(7.4)**
Attributable to:						
Owners of the Company	163,034	180,522	(9.7)	118,744	134,890	(12.0)
Non-controlling interests	(536)	(7,019)	(92.4)	1,834	(4,646)	n.m.
	162,498	**173,503**	**(6.3)**	**120,578**	**130,244**	**(7.4)**

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 – Half Year FY2015

(in S$'000)	Group			
	Six Months Ended		Three Months Ended	
	31 Dec 14	31 Dec 13	31 Dec 14	31 Dec 13
Profit for the period	**162,498**	**173,503**	**120,578**	**130,244**
Other Comprehensive Income:				
Net (loss)/ gain on fair value changes during the period	(83,750)	24,247	(72,577)	2,579
Recognised in the profit and loss account on occurrence of hedged transactions	(8,723)	(20,544)	(4,321)	(36,880)
Foreign currency translation adjustment	68,614	(22,905)	24,074	(7,200)
Share of other comprehensive income of jointly controlled entities and associates	(12,839)	-	(12,839)	-
Other comprehensive income	**(36,698)**	**(19,202)**	**(65,663)**	**(41,501)**
Total Comprehensive Income	**125,800**	**154,301**	**54,915**	**88,743**
Attributable to:				
Owners of the Company	124,552	155,121	49,698	90,591
Non-controlling interests	1,248	(820)	5,217	(1,848)
	125,800	**154,301**	**54,915**	**88,743**

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

(in S$'000)	Group		Company	
	31 Dec 14	30 Jun 14	31 Dec 14	30 Jun 14
Non-current assets				
Property, plant and equipment	3,014,766	3,143,886	2,097	1,788
Intangible assets	645,167	648,758	34,553	34,680
Biological assets	1,253,646	1,108,162	-	-
Investment in subsidiary companies	-	-	2,701,235	2,555,084
Interests in jointly controlled entities and associates	808,345	835,393	665,333	684,254
Long term investments	334,406	407,685	321,768	393,976
Deferred tax assets	62,904	22,983	2,963	893
Other non-current assets	27,721	23,148	-	-
	6,146,955	**6,190,015**	**3,727,949**	**3,670,675**
Current assets				
Amounts due from subsidiary companies	-	-	1,520,811	1,783,155
Trade receivables	1,373,705	1,613,223	586,875	650,185
Margin accounts with brokers	87,488	225,499	62,139	140,600
Inventories	4,988,301	4,685,698	635,126	805,045
Advance payments to suppliers	664,410	706,652	94,773	207,495
Advance payments to subsidiary companies	-	-	2,364,323	2,055,652
Cash and short-term fixed deposits	1,845,827	1,590,075	1,317,224	1,183,019
Derivative financial instruments	730,963	554,617	454,251	290,986
Other current assets	804,785	740,814	162,857	129,546
	10,495,479	**10,116,578**	**7,198,379**	**7,245,683**
Current liabilities				
Trade payables and accruals	(1,373,206)	(1,587,626)	(409,110)	(665,288)
Borrowings	(2,623,677)	(4,503,756)	(802,215)	(2,976,945)
Derivative financial instruments	(472,783)	(382,163)	(283,181)	(193,811)
Provision for taxation	(115,831)	(80,213)	(32,413)	(31,104)
Other current liabilities	(286,113)	(428,322)	(101,032)	(99,702)
	(4,871,610)	**(6,982,080)**	**(1,627,951)**	**(3,966,850)**
Net current assets	5,623,869	3,134,498	5,570,428	3,278,833
Non-current liabilities				
Deferred tax liabilities	(260,156)	(266,035)	-	-
Borrowings	(7,216,993)	(4,836,150)	(5,893,538)	(3,692,824)
	(7,477,149)	**(5,102,185)**	**(5,893,538)**	**(3,692,824)**
Net assets	**4,293,675**	**4,222,328**	**3,404,839**	**3,256,684**
Equity attributable to owners of the Company				
Share capital	2,167,499	2,162,642	2,167,499	2,162,642
Treasury shares	(96,081)	(96,081)	(96,081)	(96,081)
Capital securities	237,571	237,379	237,571	237,379
Reserves	1,858,392	1,896,246	1,095,850	952,744
	4,167,381	4,200,186	3,404,839	3,256,684
Non-controlling interests	126,294	22,142	-	-
Total equity	**4,293,675**	**4,222,328**	**3,404,839**	**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

	31 Dec 14		30 Jun 14	
	Secured	Unsecured	Secured	Unsecured
	(in S$'000)	(in S$'000)	(in S$'000)	(in S$'000)
Overdrafts	-	358,336	-	298,179
Loans	17,449	2,236,112	23,565	4,167,845
Finance Lease	-	3,847	-	5,722
Bonds	-	7,932	-	8,445
Total	**17,449**	**2,606,227**	**23,565**	**4,480,191**

Amounts repayable after one year

	31 Dec 14		30 Jun 14	
	Secured	Unsecured	Secured	Unsecured
	(in S$'000)	(in S$'000)	(in S$'000)	(in S$'000)
Medium / Long Term Loans	99,909	2,636,862	145,432	1,164,092
Medium Term Notes	-	2,527,957	-	1,699,547
Bonds	-	1,902,237	-	1,774,590
Finance Lease	-	50,028	-	52,489
Total	**99,909**	**7,117,084**	**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			
	Six Months Ended		Three Months Ended	
	31 Dec 14	31 Dec 13	31 Dec 14	31 Dec 13
Cash flow from operating activities				
Profit before taxation	**198,036**	**200,870**	**149,014**	**149,830**
Adjustments for:				
Allowance for doubtful debts	12,105	-	12,105	-
Amortisation of intangible assets and depreciation of property, plant and equipment	104,873	110,614	45,220	49,834
Cost of share-based payment	472	5,180	211	2,351
Fair value of biological assets	27,891	12,049	11,972	15,373
Gain on disposal of property, plant and equipment and intangible assets	(30,920)	(4,335)	(22,453)	(4,642)
Fixed assets written off	1,592	-	1,592	-
Impairment of goodwill and intangible assets	2,611	-	2,611	-
Interest income	(15,080)	(11,772)	(12,764)	(8,722)
Interest expense	243,993	271,026	117,607	130,919
Inventories written down	9,158	-	9,158	-
Net measurement of derivative instruments	(2,578)	3,714	(703)	(1,863)
Share of results from jointly controlled entities and associates	2,958	(5,085)	4,940	(3,648)
Operating cash flow before reinvestment in working capital	**555,111**	**582,261**	**318,510**	**329,432**
Increase in inventories	(169,360)	(256,654)	(274,546)	(164,735)
Decrease in receivables and other current assets	70,965	285,062	254,124	103,137
Decrease/(increase) in advance payments to suppliers	43,184	4,846	(30,371)	(3,508)
Decrease/(increase) in margin account with brokers	142,984	(138,678)	29,451	(43,809)
Decrease in payables and other current liabilities	(484,379)	(469,484)	(258,173)	(421,522)
Cash flow generated from/(used in) operations	**158,505**	**7,353**	**38,995**	**(201,005)**
Interest income received	15,080	11,772	12,764	8,722
Interest expense paid	(201,986)	(263,059)	(93,942)	(96,797)
Tax paid	(39,110)	(27,238)	(20,490)	(24,456)
Net cash flow used in from operating activities	**(67,511)**	**(271,172)**	**(62,673)**	**(313,536)**
Cash flow from investing activities				
Proceeds from disposal of property, plant and equipment	96,500	36,397	93,238	33,783
Purchase of property, plant and equipment	(196,096)	(320,804)	(110,109)	(136,020)
Purchase of intangible assets	(855)	(4,329)	(855)	(18)
Net proceeds/(investment) from jointly controlled entities and associates	32,995	1,210	105,804	(642)
Capital injection from non-controlling interest	23,681	25,080	23,681	-
Net cash flow (used in)/generated from investing activities	**(43,775)**	**(262,446)**	**111,759**	**(102,897)**
Cash flow from financing activities				
Dividends paid on ordinary shares by the Company	(186,279)	(96,935)	(186,279)	(96,935)
Proceeds from borrowings, net	431,186	329,101	546,460	601,620
Proceeds from issuance of shares on exercise of share options	4,857	-	160	-
Payment of capital securities distribution	(8,320)	(9,704)	-	-
Net cash flow provided by financing activities	**241,444**	**222,462**	**360,341**	**504,685**
Net effect of exchange rate changes on cash and cash equivalents	62,753	(11,182)	43,038	5,382
Net increase/(decrease) in cash and cash equivalents	**192,911**	**(322,338)**	**452,465**	**93,634**
Cash and cash equivalents at the beginning of the period	1,248,272	1,285,532	988,718	869,560
Cash and cash equivalents* at the end of the period	**1,441,183**	**963,194**	**1,441,183**	**963,194**

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

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

6 months Group	Attributable to owners of the Company										Non-Controlling Interests	Total Equity
	Share Capital	Treasury Shares	Capital Securities	Capital Reserves	Foreign Currency Translation Reserves	Fair Value Adjustment Reserves	Share-based Compensation Reserves	Revenue Reserves	Total Reserves	**Total**		
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	**$'000**	**$'000**	**$'000**
At 31 December 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	-	-	-	-	-	-	-	163,034	163,034	163,034	(536)	162,498
Other comprehensive income												
Net loss on fair value changes during the financial period	-	-	-	-	-	(83,750)	-	-	(83,750)	(83,750)	-	(83,750)
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	(8,723)	-	-	(8,723)	(8,723)	-	(8,723)
Foreign currency translation adjustment	-	-	-	-	66,830	-	-	-	66,830	66,830	1,784	68,614
Share of other comprehensive income of jointly controlled entities and associates	-	-	-	-	(12,839)	-	-	-	(12,839)	(12,839)	-	(12,839)
Other comprehensive income for the financial period, net of tax	**-**	**-**	**-**	**-**	**53,991**	**(92,473)**	**-**	**-**	**(38,482)**	**(38,482)**	**1,784**	**(36,698)**
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**53,991**	**(92,473)**	**-**	**163,034**	**124,552**	**124,552**	**1,248**	**125,800**
Contributions by and distributions to owners												**-**
Issue of shares on exercise of share option	4,857	-	-	-	-	-	-	-	-	4,857	-	4,857
Share-based expense	-	-	-	-	-	-	472	-	472	472	-	472
Dividends on ordinary shares	-	-	-	-	-	-	-	(186,279)	(186,279)	(186,279)	-	(186,279)
Accrued capital securities distribution	-	-	8,512	-	-	-	-	(8,512)	(8,512)	-	-	-
Payment of capital securities distribution	-	-	(8,320)	-	-	-	-	-	-	(8,320)	-	(8,320)
Total contributions by and distributions to owners	**4,857**	**-**	**192**	**-**	**-**	**-**	**472**	**(194,791)**	**(194,319)**	**(189,270)**	**-**	**(189,270)**
Changes in ownership interests in subsidiaries												
Sale of minority interest in subsidiary				31,913					31,913	31,913	102,904	134,817
Total changes in ownership interests in subsidiaries	**-**	**-**	**-**	**31,913**	**-**	**-**	**-**	**-**	**31,913**	**31,913**	**102,904**	**134,817**
Total transactions with owners in their capacity as owners	**4,857**	**-**	**192**	**31,913**	**-**	**-**	**472**	**(194,791)**	**(162,406)**	**(157,357)**	**102,904**	**(54,453)**
At 31 December 2014	**2,167,499**	**(96,081)**	**237,571**	**174,438**	**(396,147)**	**(152,677)**	**100,318**	**2,132,460**	**1,858,392**	**4,167,381**	**126,294**	**4,293,675**

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

6 months Company	Attributable to owners of the Company									
	Share Capital $'000	Treasury Shares $'000	Capital Securities $'000	Capital Reserves $'000	Foreign Currency Translation Reserves $'000	Fair Value Adjustment Reserves $'000	Share-based Compensation Reserves $'000	Revenue Reserves $'000	Total Reserves $'000	**Total Equity $'000**
At 31 December 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	-	-	-	-	-	-	-	228,379	228,379	228,379
Other comprehensive income										
Net loss on fair value changes during the financial period	-	-	-	-	-	(83,748)	-	-	(83,748)	(83,748)
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	(8,723)	-	-	(8,723)	(8,723)
Foreign currency translation adjustment	-	-	-	-	201,517	-	-	-	201,517	201,517
Other comprehensive income for the financial period, net of tax	**-**	**-**	**-**	**-**	**201,517**	**(92,471)**	**-**	**-**	**109,046**	**109,046**
Total comprehensive income for the period	**-**		**-**	**-**	**201,517**	**(92,471)**	**-**	**228,379**	**337,425**	**337,425**
Contributions by and distributions to owners										
Issue of shares on exercise of share option	4,857	-	-	-	-	-	-	-	-	4,857
Share-based expense	-	-	-	-	-	-	472	-	472	472
Dividends on ordinary shares	-	-	-	-	-	-	-	(186,279)	(186,279)	(186,279)
Accrued capital securities distribution	-	-	8,512	-	-	-	-	(8,512)	(8,512)	-
Payment of capital securities distribution	-	-	(8,320)	-	-	-	-	-	-	(8,320)
Total contributions by and distributions to owners	**4,857**	**-**	**192**	**-**	**-**	**-**	**472**	**(194,791)**	**(194,319)**	**(189,270)**
Total transactions with owners in their capacity as owners	**4,857**	**-**	**192**	**-**	**-**	**-**	**472**	**(194,791)**	**(194,319)**	**(189,270)**
At 31 December 2014	**2,167,499**	**(96,081)**	**237,571**	**140,486**	**(65,094)**	**(159,587)**	**100,318**	**1,079,727**	**1,095,850**	**3,404,839**

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

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**	**$'000**	**$'000**
At 31 December 2014:												
At 1 October 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**
Profit for the period	-	-	-	-	-	-	-	118,744	118,744	118,744	1,834	120,578
Other comprehensive income												
Net loss on fair value changes during the financial period	-	-	-	-	-	(72,577)	-	-	(72,577)	(72,577)	-	(72,577)
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	(4,321)	-	-	(4,321)	(4,321)	-	(4,321)
Foreign currency translation adjustment	-	-	-	-	20,691	-	-	-	20,691	20,691	3,383	24,074
Share of other comprehensive income of jointly controlled entities and associates	-		-	-	(12,839)	-	-	-	(12,839)	(12,839)	-	(12,839)
Other comprehensive income for the financial period, net of tax	**-**	**-**	**-**	**-**	**7,852**	**(76,898)**	**-**	**-**	**(69,046)**	**(69,046)**	**3,383**	**(65,663)**
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**7,852**	**(76,898)**	**-**	**118,744**	**49,698**	**49,698**	**5,217**	**54,915**
Contributions by and distributions to owners												
Issue of shares on exercise of share option	160	-	-	-	-	-	-	-	-	160	-	160
Share-based expense	-	-	-	-	-	-	211	-	211	211	-	211
Dividends on ordinary shares	-	-	-	-	-	-	-	(186,279)	(186,279)	(186,279)	-	(186,279)
Accrued capital securities distribution	-	-	4,161	-	-	-	-	(4,161)	(4,161)	-	-	-
Total contributions by and distributions to owners	**160**	**-**	**4,161**	**-**	**-**	**-**	**211**	**(190,440)**	**(190,229)**	**(185,908)**	**-**	**(185,908)**
Changes in ownership interests in subsidiaries that do not result in a loss of control												
Sale of minority interest in subsidiary	-	-	-	31,913	-	-	-	-	31,913	31,913	102,904	134,817
Total changes in ownership interests in subsidiaries	**-**	**-**	**-**	**31,913**	**-**	**-**	**-**	**-**	**31,913**	**31,913**	**102,904**	**134,817**
Total transactions with owners in their capacity as owners	**160**	**-**	**4,161**	**31,913**	**-**	**-**	**211**	**(190,440)**	**(158,316)**	**(153,995)**	**102,904**	**(51,091)**
At 31 December 2014	**2,167,499**	**(96,081)**	**237,571**	**174,438**	**(396,147)**	**(152,677)**	**100,318**	**2,132,460**	**1,858,392**	**4,167,381**	**126,294**	**4,293,675**

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

3 months Company	Attributable to owners of the Company									
	Share Capital $'000	Treasury Shares $'000	Capital Securities $'000	Capital Reserves $'000	Foreign Currency Translation Reserves $'000	Fair Value Adjustment Reserves $'000	Share-based Compensation Reserves $'000	Revenue Reserves $'000	Total Reserves $'000	**Total Equity $'000**
At 31 December 2014:										
At 1 October 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**
Profit for the period	-	-	-	-	-	-	-	209,504	209,504	209,504
Other comprehensive income										
Net loss on fair value changes during the financial period	-	-	-	-	-	(72,576)	-	-	(72,576)	(72,576)
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	(4,321)	-	-	(4,321)	(4,321)
Foreign currency translation adjustment	-	-	-	-	120,577	-	-	-	120,577	120,577
Other comprehensive income for the financial period, net of tax	**-**	**-**	**-**	**-**	**120,577**	**(76,897)**	**-**	**-**	**43,680**	**43,680**
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**120,577**	**(76,897)**	**-**	**209,504**	**253,184**	**253,184**
Contributions by and distributions to owners										
Issue of shares on exercise of share option	160	-	-	-	-	-	-	-	-	160
Share-based expense	-	-	-	-	-	-	211	-	211	211
Dividends on ordinary shares	-	-	-	-	-	-	-	(186,279)	(186,279)	(186,279)
Accrued capital securities distribution	-	-	4,161	-	-	-	-	(4,161)	(4,161)	-
Total contributions by and distributions to owners	**160**	**-**	**4,161**	**-**	**-**	**-**	**211**	**(190,440)**	**(190,229)**	**(185,908)**
Total transactions with owners in their capacity as owners	**160**	**-**	**4,161**	**-**	**-**	**-**	**211**	**(190,440)**	**(190,229)**	**(185,908)**
At 31 December 2014	**2,167,499**	**(96,081)**	**237,571**	**140,486**	**(65,094)**	**(159,587)**	**100,318**	**1,079,727**	**1,095,850**	**3,404,839**

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

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.

	31 Dec 14	Dec-13
Shares to be issued upon exercise of:		
Conversion right of convertible bonds	241,610,738	241,610,738
Warrants	410,159,418	397,826,160
Share options	76,487,000	130,300,000
Total no. of shares	**728,257,156**	**769,736,898**

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.

	31 Dec 14	30 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			
	Six Months Ended		Three Months Ended	
	31 Dec 14	31 Dec 13	31 Dec 14	31 Dec 13
(a) Based on weighted average no. of shares (cents/share)	6.33	7.15	4.69	5.44
(b) Based on fully diluted basis (cents/share)	5.99	7.15	4.48	5.44
Weighted average no. of shares applicable to basic earnings per share	2,440,270,619	2,390,213,869	2,440,721,869	2,390,213,869
Weighted average no. of shares based on fully diluted basis	2,580,920,241	2,390,213,869	2,555,256,575	2,390,213,869

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

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

(In cents per share)	Group		Company	
	As at 31 Dec 14	As at 30 Jun 14	As at 31 Dec 14	As at 30 Jun 14
Net asset value (NAV) per ordinary share based on issued share capital as at end of the period	167.17	168.62	136.58	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 31 December 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					
	Six Months Ended			Three Months Ended		
	31 Dec 14	31 Dec 13	%change	31 Dec 14	31 Dec 13	%change
Sale of goods & services	**9,178,009**	**8,827,777**	**4.0**	**4,879,377**	**4,506,742**	**8.3**
Other Income#	20,492	15,083	35.9	14,945	13,927	7.3
Cost of sales	(8,052,300)	(7,892,532)	2.0	(4,188,697)	(4,005,621)	4.6
Other expenses#	(612,743)	(378,544)	61.9	(405,467)	(187,380)	116.4
Net loss from changes in fair value of biological assets	(27,891)	(12,049)	131.5	(11,972)	(15,373)	(22.1)
Share of results from jointly controlled entities and associates	(2,958)	5,085	n.m.	(4,940)	3,648	n.m.
Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA)	**502,609**	**564,820**	**(11.0)**	**283,246**	**315,943**	**(10.3)**
Exceptional items*	25,701	5,918	n.m.	13,556	5,918	n.m.
Depreciation & Amortisation#	(104,873)	(110,614)	(5.2)	(45,220)	(49,834)	(9.3)
Finance income	15,080	11,772	28.1	12,764	8,722	46.3
Finance costs	(243,993)	(271,026)	(10.0)	(117,607)	(130,919)	(10.2)
Profit Before Tax	**194,524**	**200,870**	**(3.2)**	**146,739**	**149,830**	**(2.1)**
Taxation#	(32,026)	(27,367)	17.0	(26,161)	(19,586)	33.6
Profit for the period	**162,498**	**173,503**	**(6.3)**	**120,578**	**130,244**	**(7.4)**
Attributable to:						
Owners of the Company	163,034	180,522	(9.7)	118,744	134,890	(12.0)
Non-controlling interests	(536)	(7,019)	(92.4)	1,834	(4,646)	n.m.
	162,498	**173,503**	**(6.3)**	**120,578**	**130,244**	**(7.4)**

***** 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 31 December 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

13 February 2015