

OLAM INTERNATIONAL LIMITED

Financial Statements for the Twelve Months Ended 30 June 2015

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 – Twelve Months FY2015

(in S\$'000)	Group					
	Twelve Months Ended			Three Months Ended		
	30 Jun 15	30 Jun 14	%change	30 Jun 15	30 Jun 14	%change
Sale of goods & services	18,310,681	19,421,802	(5.7)	4,811,586	5,757,671	(16.4)
Other Income	90,499	452,391	(80.0)	16,483	86,501	(80.9)
Cost of goods sold	(16,125,441)	(17,481,766)	(7.8)	(4,328,499)	(5,256,802)	(17.7)
Net loss from changes in fair value of biological assets	(61,756)	14,168	n.m.	(19,214)	34,884	n.m.
Depreciation & Amortisation	(214,723)	(215,577)	(0.4)	(57,423)	(47,505)	20.9
Other expenses	(1,076,548)	(940,583)	14.5	(199,163)	(347,223)	(42.6)
Finance income	26,825	14,399	86.3	8,660	523	1,555.8
Finance costs	(560,268)	(519,240)	7.9	(110,317)	(104,955)	5.1
Share of results from jointly controlled entities and associates	(7,878)	2,187	n.m.	3,948	(6,715)	n.m.
Profit Before Tax	381,391	747,781	(49.0)	126,061	116,379	8.3
Income tax expense	(100,510)	(106,509)	(5.6)	(35,272)	(41,534)	(15.1)
Profit for the period	280,881	641,272	(56.2)	90,789	74,845	21.3
Attributable to:						
Owners of the Company	289,035	608,488	(52.5)	94,738	31,833	197.6
Non-controlling interests	(8,154)	32,784	n.m.	(3,949)	43,012	n.m.
	280,881	641,272	(56.2)	90,789	74,845	21.3

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 – Twelve Months FY2015

(in S\$'000)	Group			
	Twelve Months Ended		Three Months Ended	
	30 Jun 15	30 Jun 14	30 Jun 15	30 Jun 14
Profit for the period	280,881	641,272	90,789	74,845
Other Comprehensive Income:				
Net loss on fair value changes during the period	(213,541)	(8,248)	(77,137)	134,138
Recognised in the profit and loss account on occurrence of hedged transactions	(2,706)	21,218	10,466	(6,017)
Foreign currency translation adjustment	(69,905)	(75,393)	(49,610)	(53,141)
Share of other comprehensive income of jointly controlled entities and associates	(12,839)	10,255	-	10,255
Other comprehensive income	(298,991)	(52,168)	(116,281)	85,235
Total Comprehensive Income	(18,110)	589,104	(25,492)	160,080
Attributable to:				
Owners of the Company	(5,850)	553,501	(18,552)	118,102
Non-controlling interests	(12,260)	35,603	(6,940)	41,978
	(18,110)	589,104	(25,492)	160,080

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 15	30 Jun 14	30 Jun 15	30 Jun 14
Non-current assets				
Property, plant and equipment	3,001,449	3,143,886	2,699	1,788
Intangible assets	787,797	648,758	32,258	34,680
Biological assets	1,147,651	1,108,162	-	-
Investment in subsidiary companies	-	-	3,434,306	2,555,084
Interests in jointly controlled entities and associates	859,724	835,393	719,642	684,254
Long term investments	270,808	407,685	257,184	393,976
Deferred tax assets	50,185	22,983	3,258	893
Other non-current assets	27,053	23,148	-	-
	6,144,667	6,190,015	4,449,347	3,670,675
Current assets				
Amounts due from subsidiary companies	-	-	1,197,784	1,783,155
Trade receivables	1,662,966	1,613,223	714,680	650,185
Margin accounts with brokers	240,113	225,499	172,548	140,600
Inventories	4,747,149	4,685,698	698,443	805,045
Advance payments to suppliers	768,467	706,652	232,222	207,495
Advance payments to subsidiary companies	-	-	1,916,233	2,055,652
Cash and short-term fixed deposits	1,383,585	1,590,075	816,171	1,183,019
Derivative financial instruments	760,744	554,617	429,529	290,986
Other current assets	717,366	740,814	158,592	129,546
	10,280,390	10,116,578	6,336,202	7,245,683
Current liabilities				
Trade payables and accruals	(1,358,067)	(1,587,626)	(359,641)	(665,288)
Borrowings	(2,915,652)	(4,503,756)	(1,029,021)	(2,976,945)
Derivative financial instruments	(614,322)	(382,163)	(428,127)	(193,811)
Provision for taxation	(133,204)	(80,213)	(45,507)	(31,104)
Other current liabilities	(273,310)	(428,322)	(72,916)	(99,702)
	(5,294,555)	(6,982,080)	(1,935,212)	(3,966,850)
Net current assets	4,985,835	3,134,498	4,400,990	3,278,833
Non-current liabilities				
Deferred tax liabilities	(279,940)	(266,035)	-	-
Borrowings	(6,487,890)	(4,836,150)	(5,205,082)	(3,692,824)
	(6,767,830)	(5,102,185)	(5,205,082)	(3,692,824)
Net assets	4,362,672	4,222,328	3,645,255	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	237,525	237,379	237,525	237,379
Reserves	1,828,095	1,896,246	1,336,312	952,744
	4,137,038	4,200,186	3,645,255	3,256,684
Non-controlling interests	225,634	22,142	-	-
Total equity	4,362,672	4,222,328	3,645,255	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 Jun 15		30 Jun 14	
	Secured	Unsecured	Secured	Unsecured
	(in S\$'000)	(in S\$'000)	(in S\$'000)	(in S\$'000)
Overdrafts	-	541,317	-	298,179
Loans	27,821	2,335,238	23,565	4,167,845
Finance Lease	-	3,850	-	5,722
Bonds	-	7,426	-	8,445
Total	27,821	2,887,831	23,565	4,480,191

Amounts repayable after one year

	30 Jun 15		30 Jun 14	
	Secured	Unsecured	Secured	Unsecured
	(in S\$'000)	(in S\$'000)	(in S\$'000)	(in S\$'000)
Medium / Long Term Loans	98,166	2,553,930	145,432	1,164,092
Medium Term Notes	-	2,800,200	-	1,699,547
Bonds	-	987,926	-	1,774,590
Finance Lease	-	47,668	-	52,489
Total	98,166	6,389,724	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			
	Twelve Months Ended		Three Months Ended	
	30 Jun 15	30 Jun 14	30 Jun 15	30 Jun 14
Cash flow from operating activities				
Profit before taxation	381,391	747,781	126,061	116,379
Adjustments for:				
Allowance for doubtful debts	12,105	16,749	-	16,749
Amortisation of intangible assets and depreciation of property, plant and equipment	214,723	215,577	57,423	47,505
Cost of share-based payment	2,508	9,535	1,939	2,007
Accelerated amortisation of facility fees	-	21,103	-	21,103
Fair value of biological assets	61,756	(14,168)	19,214	(34,883)
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 and intangible assets	(33,839)	(105,632)	(3,056)	(661)
Biological assets written off	-	25,926	-	-
Fixed assets written off	1,633	355	11	(388)
Impairment of goodwill, fixed assets and intangible assets	2,664	26,571	-	26,571
Interest income	(26,825)	(14,399)	(8,660)	(523)
Interest expense	560,268	519,240	110,317	104,955
Inventories written down	9,158	23,688	-	23,688
Net measurement of derivative instruments	(1,929)	(4,488)	(16,950)	(11,047)
Gain on remeasurement of investments to fair value upon ceasing equity accounting	-	(271,022)	-	-
Share of results from jointly controlled entities and associates	7,878	(2,187)	(3,948)	6,715
Loss/(gain) on bond buy back	18,060	(957)	-	-
Operating cash flow before reinvestment in working capital	1,209,551	1,175,482	282,351	299,980
(Increase)/decrease in inventories	(157,145)	(152,951)	(153,771)	570,429
Decrease in receivables and other current assets	13,709	346,131	134,090	72,705
(Increase)/decrease in advance payments to suppliers	(81,552)	(156,533)	121,030	(207,396)
Decrease/(increase) in margin account with brokers	432	(233,519)	(353,428)	178,999
(Decrease)/increase in payables and other current liabilities	(447,024)	(747,650)	139,846	(182,739)
Cash flow generated from operations	537,971	230,960	170,118	731,978
Interest income received	26,825	14,399	8,660	523
Interest expense paid	(463,850)	(490,314)	(81,212)	(73,290)
Tax paid	(75,018)	(53,724)	(25,757)	(15,624)
Net cash flow generated from/ (used in) operating activities	25,928	(298,679)	71,809	643,587
Cash flow from investing activities				
Proceeds from disposal of property, plant and equipment	115,268	309,077	15,301	121
Purchase of property, plant and equipment	(403,274)	(567,546)	(135,319)	(74,800)
Purchase of intangible assets	(5,316)	(13,217)	(659)	(820)
Acquisition of subsidiaries, net of cash acquired	(234,744)	-	(8,894)	-
Net proceeds from jointly controlled entities and associates	32,995	43,812	-	40,690
Disposal of subsidiary, net of cash disposed of	-	(3,162)	-	(3,162)
Proceeds on disposal of intangible	11	-	-	-
Capital injection from non-controlling interest	23,681	25,080	-	-
Proceeds from partial divestment of subsidiary	219,040	-	-	-
Net cash flow used in investing activities	(252,339)	(205,956)	(129,571)	(37,971)
Cash flow from financing activities				
Dividends paid on ordinary shares by the Company	(186,279)	(99,302)	-	(3,751)
Proceeds from borrowings, net	1,027,810	570,269	125,517	(63,557)
Proceeds from issuance of shares on exercise of share options	4,857	85,604	-	85,604
Payment of capital securities distribution	(16,506)	(19,002)	-	-
Payment for capital securities, bond buy back	(1,060,226)	(36,211)	-	-
Net cash flow provided by financing activities	(230,344)	501,358	125,517	18,297
Net effect of exchange rate changes on cash and cash equivalents	23,845	(33,983)	(42,537)	(23,085)
Net decrease in cash and cash equivalents	(432,910)	(37,260)	25,218	600,827
Cash and cash equivalents at the beginning of the period	1,248,272	1,285,532	790,144	647,445
Cash and cash equivalents* at the end of the period	815,362	1,248,272	815,362	1,248,272

*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 2015:													
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	-	-	-	-	-	-	-	289,035	289,035	289,035	(8,154)	280,881	
Other comprehensive income													
Net loss on fair value changes during the financial period	-	-	-	-	-	(213,541)	-	-	(213,541)	(213,541)	-	(213,541)	
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	(2,706)	-	-	(2,706)	(2,706)	-	(2,706)	
Foreign currency translation adjustment	-	-	-	-	(65,799)	-	-	-	(65,799)	(65,799)	(4,106)	(69,905)	
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	-	-	-	-	(78,638)	(216,247)	-	-	(294,885)	(294,885)	(4,106)	(298,991)	
Total comprehensive income for the period	-	-	-	-	(78,638)	(216,247)	-	289,035	(5,850)	(5,850)	(12,260)	(18,110)	
Contributions by and distributions to owners													
Issue of shares on exercise of share option	4,857	-	-	-	-	-	-	-	-	4,857	-	4,857	
Share-based expense	-	-	-	-	-	-	2,508	-	2,508	2,508	-	2,508	
Dividends on ordinary shares	-	-	-	-	-	-	-	(186,279)	(186,279)	(186,279)	-	(186,279)	
Accrued capital securities distribution	-	-	16,652	-	-	-	-	(16,652)	(16,652)	-	-	-	
Payment of capital securities distribution	-	-	(16,506)	-	-	-	-	-	-	(16,506)	-	(16,506)	
Total contributions by and distributions to owners	4,857	-	146	-	-	-	2,508	(202,931)	(200,423)	(195,420)	-	(195,420)	
Changes in ownership interests in subsidiaries													
Capital injection from non-controlling interest	-	-	-	31,913	-	-	-	-	31,913	31,913	102,904	134,817	
Partial divestment of subsidiary	-	-	-	106,209	-	-	-	-	106,209	106,209	112,848	219,057	
Total changes in ownership interests in subsidiaries	-	-	-	138,122	-	-	-	-	138,122	138,122	215,752	353,874	
Total transactions with owners in their capacity as owners	4,857	-	146	138,122	-	-	2,508	(202,931)	(62,301)	(57,298)	215,752	158,454	
At 30 June 2015	2,167,499	(96,081)	237,525	280,647	(528,776)	(276,451)	102,354	2,250,321	1,828,095	4,137,038	225,634	4,362,672	

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 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 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	
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 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 2015:										
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	-	-	-	-	-	-	-	538,978	538,978	538,978
Other comprehensive income										
Net loss on fair value changes during the financial period	-	-	-	-	-	(222,485)	-	-	(222,485)	(222,485)
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	6,238	-	-	6,238	6,238
Foreign currency translation adjustment	-	-	-	-	261,260	-	-	-	261,260	261,260
Other comprehensive income for the financial period, net of tax	-	-	-	-	261,260	(216,247)	-	-	45,013	45,013
Total comprehensive income for the period	-	-	-	-	261,260	(216,247)	-	538,978	583,991	583,991
Contributions by and distributions to owners										
Issue of shares on exercise of share option	4,857	-	-	-	-	-	-	-	-	4,857
Share-based expense	-	-	-	-	-	-	2,508	-	2,508	2,508
Dividends on ordinary shares	-	-	-	-	-	-	-	(186,279)	(186,279)	(186,279)
Accrued capital securities distribution	-	-	16,652	-	-	-	-	(16,652)	(16,652)	-
Payment of capital securities distribution	-	-	(16,506)	-	-	-	-	-	-	(16,506)
Total contributions by and distributions to owners	4,857	-	146	-	-	-	2,508	(202,931)	(200,423)	(195,420)
Total transactions with owners in their capacity as owners	4,857	-	146	-	-	-	2,508	(202,931)	(200,423)	(195,420)
At 30 June 2015	2,167,499	(96,081)	237,525	140,486	(5,351)	(283,363)	102,354	1,382,186	1,336,312	3,645,255

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 loss 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

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	Total		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000		
At 30 June 2015:													
At 1 April 2015	2,167,499	(96,081)	233,410	280,647	(482,157)	(209,780)	100,415	2,159,698	1,848,823	4,153,651	232,574	4,386,225	
Profit for the period	-	-	-	-	-	-	-	94,738	94,738	94,738	(3,949)	90,789	
Other comprehensive income													
Net loss on fair value changes during the financial period	-	-	-	-	-	(77,137)	-	-	(77,137)	(77,137)	-	(77,137)	
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	10,466	-	-	10,466	10,466	-	10,466	
Foreign currency translation adjustment	-	-	-	-	(46,619)	-	-	-	(46,619)	(46,619)	(2,991)	(49,610)	
Other comprehensive income for the financial period, net of tax	-	-	-	-	(46,619)	(66,671)	-	-	(113,290)	(113,290)	(2,991)	(116,281)	
Total comprehensive income for the period	-	-	-	-	(46,619)	(66,671)	-	94,738	(18,552)	(18,552)	(6,940)	(25,492)	
Contributions by and distributions to owners													
Share-based expense	-	-	-	-	-	-	1,939	-	1,939	1,939	-	1,939	
Accrued capital securities distribution	-	-	4,115	-	-	-	-	(4,115)	(4,115)	-	-	-	
Total contributions by and distributions to owners	-	-	4,115	-	-	-	1,939	(4,115)	(2,176)	1,939	-	1,939	
Total transactions with owners in their capacity as owners	-	-	4,115	-	-	-	1,939	(4,115)	(2,176)	1,939	-	1,939	
At 30 June 2015	2,167,499	(96,081)	237,525	280,647	(528,776)	(276,451)	102,354	2,250,321	1,828,095	4,137,038	225,634	4,362,672	

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 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 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 2015:										
At 1 April 2015	2,167,499	(96,081)	233,410	140,486	61,683	(216,692)	100,415	1,257,545	1,343,437	3,648,265
Profit for the period	-	-	-	-	-	-	-	128,756	128,756	128,756
Other comprehensive income										
Net loss on fair value changes during the financial period	-	-	-	-	-	(86,081)	-	-	(86,081)	(86,081)
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	19,410	-	-	19,410	19,410
Foreign currency translation adjustment	-	-	-	-	(67,034)	-	-	-	(67,034)	(67,034)
Other comprehensive income for the financial period, net of tax	-	-	-	-	(67,034)	(66,671)	-	-	(133,705)	(133,705)
Total comprehensive income for the period	-	-	-	-	(67,034)	(66,671)	-	128,756	(4,949)	(4,949)
Contributions by and distributions to owners										
Share-based expense	-	-	-	-	-	-	1,939	-	1,939	1,939
Accrued capital securities distribution	-	-	4,115	-	-	-	-	(4,115)	(4,115)	-
Total contributions by and distributions to owners	-	-	4,115	-	-	-	1,939	(4,115)	(2,176)	1,939
Total transactions with owners in their capacity as owners	-	-	4,115	-	-	-	1,939	(4,115)	(2,176)	1,939
At 30 June 2015	2,167,499	(96,081)	237,525	140,486	(5,351)	(283,363)	102,354	1,382,186	1,336,312	3,645,255

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 loss 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

- 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.

	30 Jun 15	30 Jun 14
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	75,802,000	79,252,000
Total no. of shares	727,572,156	718,688,898

- 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.

	30 Jun 15	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			
	Twelve Months Ended		Three Months Ended	
	30 Jun 15	30 Jun 14	30 Jun 15	30 Jun 14
(a) Based on weighted average no. of shares (cents/share)	11.16	24.65	3.71	1.15
(b) Based on fully diluted basis (cents/share)	10.64	24.21	3.57	1.09
Weighted average no. of shares applicable to basic earnings per share	2,440,494,390	2,395,390,505	2,440,721,869	2,410,977,298
Weighted average no. of shares based on fully diluted basis	2,560,873,359	2,439,121,250	2,540,439,760	2,551,015,792

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 15	As at 30 Jun 14	As at 30 Jun 15	As at 30 Jun 14
Net asset value (NAV) per ordinary share based on issued share capital as at end of the period	165.95	168.62	146.22	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 June 2015.

Any dividend recommended for the current financial period reported on?

The Board has recommended a one-tier tax exempt interim dividend of 2.5 cents per ordinary share for the current financial year (1 July 2014 to 31 December 2015).

- (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	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

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

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

- (d) Date payable

31 August 2015

- (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 24 August 2015** for the purpose of determining Shareholders' entitlements to the interim dividend.

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 pm on 24 August 2015** 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 pm on 24 August 2015** will be entitled to the proposed dividend.

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					
	Twelve Months Ended			Three Months Ended		
	30 Jun 15	30 Jun 14	%change	30 Jun 15	30 Jun 14	%change
Sale of goods & services	18,310,681	19,421,802	(5.7)	4,811,586	5,757,671	(16.4)
Other Income [#]	49,044	53,809	(8.9)	16,209	22,965	(29.4)
Cost of sales [#]	(16,107,261)	(17,481,766)	(7.9)	(4,328,379)	(5,256,802)	(17.7)
Other expenses [#]	(1,065,044)	(823,585)	29.3	(199,086)	(265,463)	(25.0)
Net loss from changes in fair value of biological assets [#]	(61,756)	(3,657)	1,588.7	(19,214)	17,058	n.m.
Share of results from jointly controlled entities and associates	(7,878)	2,187	n.m.	3,948	(6,715)	n.m.
Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA)	1,117,786	1,168,790	(4.4)	285,064	268,714	6.1
Exceptional items [*]	(72,017)	283,101	n.m.	(477)	(16,706)	n.m.
Depreciation & Amortisation	(214,723)	(215,577)	(0.4)	(57,423)	(47,505)	20.9
Finance income	26,825	14,399	86.3	8,660	523	1,555.8
Finance costs [#]	(480,081)	(519,240)	(7.5)	(109,787)	(104,955)	4.6
Profit Before Tax	377,790	731,473	(48.4)	126,037	100,071	25.9
Taxation [#]	(96,909)	(90,201)	7.4	(35,248)	(25,226)	39.7
Profit for the period	280,881	641,272	(56.2)	90,789	74,845	21.3
Attributable to:						
Owners of the Company	289,035	608,488	(52.5)	94,738	31,833	197.6
Non-controlling interests	(8,154)	32,784	n.m.	(3,949)	43,012	n.m.
	280,881	641,272	(56.2)	90,789	74,845	21.3

* 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 June 2015 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 August 2015