

OLAM INTERNATIONAL LIMITED

Financial Statements for the Fifteen Months Ended 30 September 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 – Fifteen Months FY2015

(in S\$'000)	Group					
	15 Months Ended*	12 Months Ended*	% change*	3 Months Ended		% change
	30-Sep-15	30-Jun-14		30-Sep-15	30-Sep-14	
Sale of goods & services	22,782,161	19,421,802	N.A.	4,471,480	4,298,632	4.0
Other Income	103,601	452,391	N.A.	13,102	23,260	(43.7)
Cost of goods sold	(20,084,993)	(17,481,766)	N.A.	(3,959,552)	(3,863,603)	2.5
Net (loss)/ gain from changes in fair value of biological assets	(59,372)	14,168	N.A.	2,384	(15,919)	n.m.
Depreciation & Amortisation	(265,359)	(215,577)	N.A.	(50,636)	(59,653)	(15.1)
Other expenses	(1,404,466)	(940,583)	N.A.	(327,918)	(211,607)	55.0
Finance income	35,921	14,399	N.A.	9,096	2,316	292.7
Finance costs	(675,925)	(519,240)	N.A.	(115,657)	(126,386)	(8.5)
Share of results from jointly controlled entities and associates	(12,632)	2,187	N.A.	(4,754)	1,982	n.m.
Profit Before Tax	418,936	747,781	N.A.	37,545	49,022	(23.4)
Income tax expense	(113,559)	(106,509)	N.A.	(13,049)	(7,102)	83.7
Profit for the period	305,377	641,272	N.A.	24,496	41,920	(41.6)
Attributable to:						
Owners of the Company	320,055	608,488	N.A.	31,020	44,290	(30.0)
Non-controlling interests	(14,678)	32,784	N.A.	(6,524)	(2,370)	175.3
	305,377	641,272	N.A.	24,496	41,920	(41.6)

**Note:* Pursuant to the Company's announcement on January 8, 2015, the Company's fiscal year-end has changed from June 30 to December 31. Accordingly, the current fiscal year which began on July 1, 2014 will end on 31 December 2015. Consequently, the MASNET results for the 15 month period ended September 30, 2015 are not comparable to the prior period which was for the 12 months ended June 30, 2014. However, the Management's Discussion and Analysis (lodged on SGXNET along with the Financial Results statement) is based on the new fiscal year and provides information for the nine month period ended September 30, 2015 and has been compared with the prior corresponding 9 month period ended September 30, 2014.

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 – Fifteen Months FY2015

(in S\$'000)	Group			
	15 Months Ended	12 Months Ended	3 Months Ended	
	30-Sep-15	30-Jun-14	30-Sep-15	30-Sep-14
Profit for the period	305,377	641,272	24,496	41,920
Other Comprehensive Income:				
Net (loss)/ gain on fair value changes during the period	(198,226)	(8,248)	15,315	(11,173)
Recognised in the profit and loss account on occurrence of hedged transactions	(30,490)	21,218	(27,784)	(4,402)
Foreign currency translation adjustment	160,133	(75,393)	230,038	44,540
Share of other comprehensive income of jointly controlled entities and associates	(12,839)	10,255	-	-
Other comprehensive income	(81,422)	(52,168)	217,569	28,965
Total Comprehensive Income	223,955	589,104	242,065	70,885
Attributable to:				
Owners of the Company	229,616	553,501	235,466	74,854
Non-controlling interests	(5,661)	35,603	6,599	(3,969)
	223,955	589,104	242,065	70,885

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 15	30 Jun 14	30 Sep 15	30 Jun 14
Non-current assets				
Property, plant and equipment	3,104,622	3,143,886	2,640	1,788
Intangible assets	804,149	648,758	35,663	34,680
Biological assets	1,176,801	1,108,162	-	-
Investment in subsidiary companies	-	-	3,764,586	2,555,084
Interests in jointly controlled entities and associates	904,061	835,393	762,196	684,254
Long term investments	291,023	407,685	279,382	393,976
Deferred tax assets	57,560	22,983	3,829	893
Other non-current assets	29,929	23,148	-	-
	6,368,145	6,190,015	4,848,296	3,670,675
Current assets				
Amounts due from subsidiary companies	-	-	1,339,230	1,783,155
Trade receivables	1,955,476	1,613,223	1,005,253	650,185
Margin accounts with brokers	179,166	225,499	97,399	140,600
Inventories	5,131,944	4,685,698	808,761	805,045
Advance payments to suppliers	794,836	706,652	336,803	207,495
Advance payments to subsidiary companies	-	-	1,788,997	2,055,652
Cash and short-term fixed deposits	1,275,968	1,590,075	798,569	1,183,019
Derivative financial instruments	707,069	554,617	379,856	290,986
Other current assets	765,618	740,814	170,012	129,546
	10,810,077	10,116,578	6,724,880	7,245,683
Current liabilities				
Trade payables and accruals	(1,284,963)	(1,587,626)	(377,151)	(665,288)
Borrowings	(2,398,011)	(4,503,756)	(663,877)	(2,976,945)
Derivative financial instruments	(512,628)	(382,163)	(255,878)	(193,811)
Provision for taxation	(200,307)	(80,213)	(55,742)	(31,104)
Other current liabilities	(301,345)	(428,322)	(87,140)	(99,702)
	(4,697,254)	(6,982,080)	(1,439,788)	(3,966,850)
Net current assets	6,112,823	3,134,498	5,285,092	3,278,833
Non-current liabilities				
Deferred tax liabilities	(250,907)	(266,035)	-	-
Borrowings	(6,777,718)	(4,836,150)	(5,290,835)	(3,692,824)
	(7,028,625)	(5,102,185)	(5,290,835)	(3,692,824)
Net assets	5,452,343	4,222,328	4,842,553	3,256,684
Equity attributable to owners of the Company				
Share capital	3,082,499	2,162,642	3,082,499	2,162,642
Treasury shares	(96,081)	(96,081)	(96,081)	(96,081)
Capital securities	233,365	237,379	233,365	237,379
Reserves	2,000,327	1,896,246	1,622,770	952,744
	5,220,110	4,200,186	4,842,553	3,256,684
Non-controlling interests	232,233	22,142	-	-
Total equity	5,452,343	4,222,328	4,842,553	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 15		30 Jun 14	
	Secured	Unsecured	Secured	Unsecured
	(in S\$'000)	(in S\$'000)	(in S\$'000)	(in S\$'000)
Overdrafts	-	353,313	-	298,179
Loans	41,365	1,991,648	23,565	4,167,845
Finance Lease	-	3,808	-	5,722
Bonds	-	7,877	-	8,445
Total	41,365	2,356,646	23,565	4,480,191

Amounts repayable after one year

	30 Sep 15		30 Jun 14	
	Secured	Unsecured	Secured	Unsecured
	(in S\$'000)	(in S\$'000)	(in S\$'000)	(in S\$'000)
Medium / Long Term Loans	87,485	2,647,914	145,432	1,164,092
Medium Term Notes	-	2,950,761	-	1,699,547
Bonds	-	1,044,683	-	1,774,590
Finance Lease	-	46,875	-	52,489
Total	87,485	6,690,233	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			
	15M ended	12M ended	Three Months Ended	
	30-Sep-15	30-Jun-14	30-Sep-15	30-Sep-14
Cash flow from operating activities				
Profit before taxation	418,936	747,781	37,545	49,022
Adjustments for:				
Allowance for doubtful debts	12,105	16,749	-	-
Amortisation of intangible assets and depreciation of property, plant and equipment	265,359	215,577	50,636	59,653
Cost of share-based payment	4,452	9,535	1,944	261
Accelerated amortisation of facility fees	-	21,103	-	-
Fair value of biological assets	59,372	(14,168)	(2,384)	15,919
Gain on disposal of subsidiaries	-	(18,785)	-	-
Loss on disposal of jointly controlled entity	-	595	-	-
Gain on disposal of property, plant and equipment and intangible assets	(37,813)	(105,632)	(3,974)	(8,467)
Biological assets written off	-	25,926	-	-
Fixed assets written off	1,633	355	-	-
impairment of goodwill, fixed assets and intangible assets	2,664	26,571	-	-
Interest income	(35,921)	(14,399)	(9,096)	(2,316)
Interest expense	675,925	519,240	115,657	126,386
Inventories written down	9,158	23,688	-	-
Net measurement of derivative instruments	(1,712)	(4,488)	217	(1,875)
Gain on remeasurement of investments to fair value upon ceasing equity accounting	-	(271,022)	-	-
Share of results from jointly controlled entities and associates	12,632	(2,187)	4,754	(1,982)
Loss/ (gain) on bond buy back	18,060	(957)	-	-
Operating cash flow before reinvestment in working capital	1,404,850	1,175,482	195,299	236,601
(Increase)/decrease in inventories	(337,921)	(152,951)	(180,776)	105,186
(Increase)/decrease in receivables and other current assets	(256,049)	346,131	(269,758)	(183,159)
(Increase)/decrease in advance payments to suppliers	(58,081)	(156,533)	23,471	73,555
Decrease/(increase) in margin account with brokers	63,802	(233,519)	63,370	113,533
(Decrease)/increase in payables and other current liabilities	(335,751)	(747,650)	111,273	(226,206)
Cash flow generated from operations	480,850	230,960	(57,121)	119,510
Interest income received	35,921	14,399	9,096	2,316
Interest expense paid	(585,071)	(490,314)	(121,221)	(108,044)
Tax paid	(92,207)	(53,724)	(17,189)	(18,620)
Net cash flow generated used in operating activities	(160,507)	(298,679)	(186,435)	(4,838)
Cash flow from investing activities				
Proceeds from disposal of property, plant and equipment	118,644	309,077	3,376	3,262
Purchase of property, plant and equipment	(460,344)	(567,546)	(57,070)	(85,987)
Purchase of intangible assets	(6,601)	(13,217)	(1,285)	-
Acquisition of subsidiaries, net of cash acquired	(234,744)	-	-	-
Net proceeds from jointly controlled entities and associates	32,995	43,812	-	(72,809)
Disposal of subsidiary, net of cash disposed of	-	(3,162)	-	-
Proceeds on disposal of intangible asset	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	(307,318)	(205,956)	(54,979)	(155,534)
Cash flow from financing activities				
Dividends paid on ordinary shares by the Company	(247,297)	(99,302)	(61,018)	-
Proceeds from borrowings, net	444,395	570,269	(583,415)	(115,274)
Proceeds from issuance of shares on exercise of share options	4,857	85,604	-	4,697
Payment of capital securities distribution	(24,826)	(19,002)	(8,320)	(8,320)
Proceeds from issuance of shares for cash	915,000	-	915,000	-
Payment for capital securities, bond buy back	(1,060,226)	(36,211)	-	-
Net cash flow provided by financing activities	31,903	501,358	262,247	(118,897)
Net effect of exchange rate changes on cash and cash equivalents	81,841	(33,983)	57,996	19,715
Net decrease in cash and cash equivalents	(354,081)	(37,260)	78,829	(259,554)
Cash and cash equivalents at the beginning of the period	1,248,272	1,285,532	815,362	1,248,272
Cash and cash equivalents* at the end of the period	894,191	1,248,272	894,191	988,718

*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.

15 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 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	-	-	-	-	-	-	-	320,055	320,055	320,055	(14,678)	305,377	
Other comprehensive income													
Net loss on fair value changes during the financial period	-	-	-	-	-	(198,226)	-	-	(198,226)	(198,226)	-	(198,226)	
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	(30,490)	-	-	(30,490)	(30,490)	-	(30,490)	
Foreign currency translation adjustment	-	-	-	-	151,116	-	-	-	151,116	151,116	9,017	160,133	
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	-	-	-	-	138,277	(228,716)	-	-	(90,439)	(90,439)	9,017	(81,422)	
Total comprehensive income for the period	-	-	-	-	138,277	(228,716)	-	320,055	229,616	229,616	(5,661)	223,955	
Contributions by and distributions to owners													
Issue of shares for cash	915,000	-	-	-	-	-	-	-	-	915,000	-	915,000	
Issue of shares on exercise of share option	4,857	-	-	-	-	-	-	-	-	4,857	-	4,857	
Share-based expense	-	-	-	-	-	-	4,452	-	4,452	4,452	-	4,452	
Dividends on ordinary shares	-	-	-	-	-	-	-	(247,297)	(247,297)	(247,297)	-	(247,297)	
Accrued capital securities distribution	-	-	20,812	-	-	-	-	(20,812)	(20,812)	-	-	-	
Payment of capital securities distribution	-	-	(24,826)	-	-	-	-	-	-	(24,826)	-	(24,826)	
Total contributions by and distributions to owners	919,857	-	(4,014)	-	-	-	4,452	(268,109)	(263,657)	652,186	-	652,186	
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	919,857	-	(4,014)	138,122	-	-	4,452	(268,109)	(125,535)	790,308	215,752	1,006,060	
At 30 September 2015	3,082,499	(96,081)	233,365	280,647	(311,861)	(288,920)	104,298	2,216,163	2,000,327	5,220,110	232,233	5,452,343	

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 loss 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	

15 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 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	-	-	-	-	-	-	-	663,160	663,160	663,160
Other comprehensive income										
Net loss on fair value changes during the financial period	-	-	-	-	-	(198,225)	-	-	(198,225)	(198,225)
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	(30,491)	-	-	(30,491)	(30,491)
Foreign currency translation adjustment	-	-	-	-	499,239	-	-	-	499,239	499,239
Other comprehensive income for the financial period, net of tax	-	-	-	-	499,239	(228,716)	-	-	270,523	270,523
Total comprehensive income for the period	-	-	-	-	499,239	(228,716)	-	663,160	933,683	933,683
Contributions by and distributions to owners										
Issue of shares for cash	915,000	-	-	-	-	-	-	-	-	915,000
Issue of shares on exercise of share option	4,857	-	-	-	-	-	-	-	-	4,857
Share-based expense	-	-	-	-	-	-	4,452	-	4,452	4,452
Dividends on ordinary shares	-	-	-	-	-	-	-	(247,297)	(247,297)	(247,297)
Accrued capital securities distribution	-	-	20,812	-	-	-	-	(20,812)	(20,812)	-
Payment of capital securities distribution	-	-	(24,826)	-	-	-	-	-	-	(24,826)
Total contributions by and distributions to owners	919,857	-	(4,014)	-	-	-	4,452	(268,109)	(263,657)	652,186
Total transactions with owners in their capacity as owners	919,857	-	(4,014)	-	-	-	4,452	(268,109)	(263,657)	652,186
At 30 September 2015	3,082,499	(96,081)	233,365	140,486	232,628	(295,832)	104,298	1,441,190	1,622,770	4,842,553

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			
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000		
At 30 September 2015:													
At 1 July 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	
Profit for the period	-	-	-	-	-	-	-	31,020	31,020	31,020	(6,524)	24,496	
Other comprehensive income													
Net gain on fair value changes during the financial period	-	-	-	-	-	15,315	-	-	15,315	15,315	-	15,315	
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	(27,784)	-	-	(27,784)	(27,784)	-	(27,784)	
Foreign currency translation adjustment	-	-	-	-	216,915	-	-	-	216,915	216,915	13,123	230,038	
Other comprehensive income for the financial period, net of tax	-	-	-	-	216,915	(12,469)	-	-	204,446	204,446	13,123	217,569	
Total comprehensive income for the period	-	-	-	-	216,915	(12,469)	-	31,020	235,466	235,466	6,599	242,065	
Contributions by and distributions to owners													
Issue of shares for cash	915,000	-	-	-	-	-	-	-	-	915,000	-	915,000	
Share-based expense	-	-	-	-	-	-	1,944	-	1,944	1,944	-	1,944	
Dividends on ordinary shares	-	-	-	-	-	-	-	(61,018)	(61,018)	(61,018)	-	(61,018)	
Accrued capital securities distribution	-	-	4,160	-	-	-	-	(4,160)	(4,160)	-	-	-	
Total contributions by and distributions to owners	915,000	-	(4,160)	-	-	-	1,944	(65,178)	(63,234)	847,606	-	847,606	
Total transactions with owners in their capacity as owners	915,000	-	(4,160)	-	-	-	1,944	(65,178)	(63,234)	847,606	-	847,606	
At 30 September 2015	3,082,499	(96,081)	233,365	280,647	(311,861)	(288,920)	104,298	2,216,163	2,000,327	5,220,110	232,233	5,452,343	

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 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 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 2015:										
At 1 July 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
Profit for the period	-	-	-	-	-	-	-	124,182	124,182	124,182
Other comprehensive income										
Net gain on fair value changes during the financial period	-	-	-	-	-	24,259	-	-	24,259	24,259
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	(36,728)	-	-	(36,728)	(36,728)
Foreign currency translation adjustment	-	-	-	-	237,979	-	-	-	237,979	237,979
Other comprehensive income for the financial period, net of tax	-	-	-	-	237,979	(12,469)	-	-	225,510	225,510
Total comprehensive income for the period	-	-	-	-	237,979	(12,469)	-	124,182	349,692	349,692
Contributions by and distributions to owners										
Issue of shares for cash	915,000	-	-	-	-	-	-	-	-	915,000
Share-based expense	-	-	-	-	-	-	1,944	-	1,944	1,944
Dividends on ordinary shares	-	-	-	-	-	-	-	(61,018)	(61,018)	(61,018)
Accrued capital securities distribution	-	-	4,160	-	-	-	-	(4,160)	(4,160)	-
Total contributions by and distributions to owners	915,000	-	(4,160)	-	-	-	1,944	(65,178)	(63,234)	847,606
Total transactions with owners in their capacity as owners	915,000	-	(4,160)	-	-	-	1,944	(65,178)	(63,234)	847,606
At 30 September 2015	3,082,499	(96,081)	233,365	140,486	232,628	(295,832)	104,298	1,441,190	1,622,770	4,842,553

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

- 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 Sep 15	30 Jun 14
Shares to be issued upon exercise of:		
Conversion right of convertible bonds	241,610,738	241,610,738
Warrants	415,948,763	397,826,160
Share options	74,417,000	79,252,000
Share Grant Plan*	11,817,500	-
Total no. of shares	743,794,001	718,688,898

**Share Grant Plan*: The grant of shares will be governed by the terms and conditions of the plan, including the achievement of pre-determined targets during the three year performance period. The number of shares delivered pursuant to the award granted will range from 0% to 192.5% of the base award. Base award (100%) amounts to 11,817,500 shares.

- 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 Sep 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 for cash	332,727,273	-
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	2,825,645,142	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	2,773,449,142	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			
	15 Months Ended	12 Months Ended	3 Months Ended	
	30-Sep-15	30-Jun-14	30-Sep-15	30-Sep-14
(a) Based on weighted average no. of shares (cents/share)	12.21	24.65	1.08	1.64
(b) Based on fully diluted basis (cents/share)	11.70	24.21	1.05	1.54
Weighted average no. of shares applicable to basic earnings per share	2,450,733,142	2,395,390,505	2,491,354,280	2,439,819,369
Weighted average no. of shares based on fully diluted basis	2,557,664,274	2,439,121,250	2,567,488,271	2,597,743,654

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	As at	As at	As at
	30 Sep 15	30 Jun 14	30 Sep 15	30 Jun 14
Net asset value (NAV) per ordinary share based on issued share capital as at end of the period	184.74	168.62	171.38	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 ("MDA") (lodged on SGXNET along

with the Financial Results statement) for a review of financial and operational performance. In particular, please refer to page 21 of MDA for explanation on the performance of Dairy upstream business in Uruguay.

11. Dividend

- (a) Current Financial Period Reported on 30 September 2015.

Any dividend recommended for the current financial period reported on?

The Board had declared a one-tier tax exempt interim dividend of 2.5 cents per ordinary share for the current financial period (1 July 2014 to 31 December 2015). The dividend was paid out on 31 August 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 paid

31 August 2015

- (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.

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 2015 to be false or misleading in any material aspects.

On behalf of the Board of Directors

Kwa Chong Seng
Chairman

Sunny George Verghese
Group Managing Director & CEO

BY ORDER OF THE BOARD

Sunny George Verghese
Group Managing Director & CEO

13 November 2015