

## Food Staples and Packaged Foods

Food Staples and Packaged Foods segment volumes declined by 15.5% primarily due to lower traded volumes of grains, sugar, palm and rice.

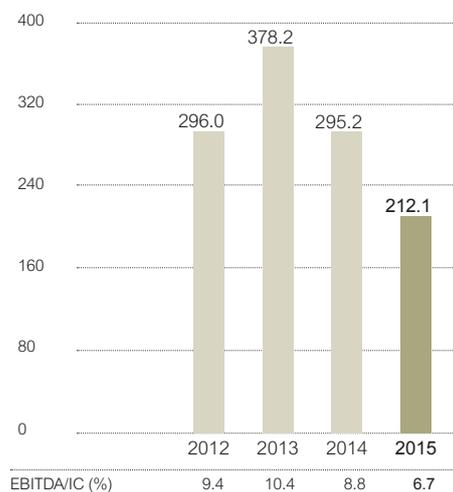
### Key highlights for the year

**Volume**  
7,904,900  
MT

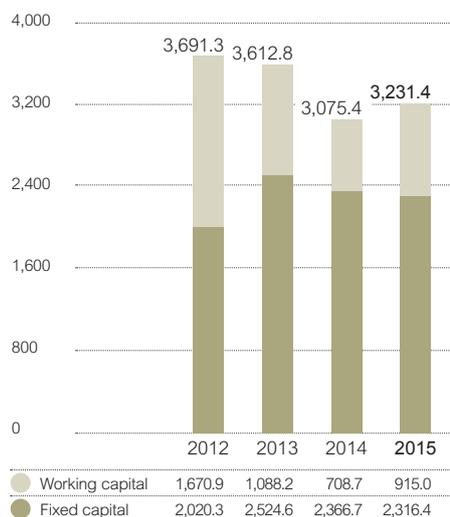
**Revenue**  
S\$5.4  
billion

**EBITDA**  
S\$212.1  
million

### EBITDA (S\$ million)



### Invested capital (S\$ million)



EBITDA/IC (%)	2012	2013	2014	2015
EBITDA/IC (%)	9.4	10.4	8.8	6.7

Segment revenues decreased by 25.0% due to lower volumes, as well as lower prices of all commodities in this segment as compared to the prior corresponding period.

The grains and rice businesses performed well during this period. However, overall segment EBITDA declined by 28.2% due to reduced trading volumes, continued underperformance of dairy farming operations in Uruguay, the adverse impact of currency devaluation on our palm refining operations in Mozambique and the Packaged Foods business and a lower contribution from sugar and palm trading.

The dairy farming operation in Uruguay was substantially restructured on account of the continued depressed market conditions in dairy and operational underperformance. We closed a significant number of dairy farms and reduced herd population which resulted in a one-time restructuring cost of S\$76.9 million in 2015. We are encouraged by the improvement in farm operating costs and milk productivity post the restructuring. Subject to dairy prices, the business is expected to turn profitable from 2017.

Overall invested capital increased by S\$156.0 million vis-à-vis 2014 due to higher working capital deployed in this segment. Segment EBITDA/IC declined from 8.8% in 2014 to 6.7% in 2015, due to lower EBITDA.

 More information online



Packing tins of Tasty Tom tomato paste, Ghana



Harvested sugar cane, India