

# OLAM INTERNATIONAL LIMITED

## Financial Statements for the twelve months ended 31 December 2017

### **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 FY 2017**

(in S\$'000)	Group					
	12 Months Ended			3 Months Ended		
	31-Dec-17	31-Dec-16	% change	31-Dec-17	31-Dec-16	% change
<b>Sale of goods &amp; services</b>	<b>26,272,529</b>	<b>20,587,032</b>	<b>27.6</b>	<b>7,235,204</b>	<b>6,106,303</b>	<b>18.5</b>
Other income	207,531	47,265	339.1	176,014	18,304	861.6
Cost of goods sold	(23,757,685)	(18,363,777)	29.4	(6,520,667)	(5,510,140)	18.3
Net (loss)/gain from changes in fair value of biological assets	(15,250)	14,141	n.m.	(14,170)	17,835	n.m.
Depreciation & amortisation	(380,680)	(353,481)	7.7	(93,615)	(106,661)	(12.2)
Other expenses	(1,297,602)	(1,103,939)	17.5	(454,695)	(295,290)	54.0
Finance income	65,597	30,248	116.9	32,014	9,539	235.6
Finance costs	(531,178)	(446,248)	19.0	(124,089)	(121,669)	2.0
Share of results from jointly controlled entities and associates	67,631	22,160	205.2	46,485	11,990	287.7
<b>Profit before tax</b>	<b>630,893</b>	<b>433,401</b>	<b>45.6</b>	<b>282,481</b>	<b>130,211</b>	<b>116.9</b>
Income tax expense	(79,248)	(94,314)	(16.0)	(26,308)	(27,084)	(2.9)
<b>Profit for the period</b>	<b>551,645</b>	<b>339,087</b>	<b>62.7</b>	<b>256,173</b>	<b>103,127</b>	<b>148.4</b>
<b>Attributable to:</b>						
Owners of the Company	580,743	351,312	65.3	265,147	102,237	159.3
Non-controlling Interests	(29,098)	(12,225)	138.0	(8,974)	890	n.m.
	<b>551,645</b>	<b>339,087</b>	<b>62.7</b>	<b>256,173</b>	<b>103,127</b>	<b>148.4</b>

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 FY 2017**

(in S\$'000)	Group		Group	
	12 Months Ended		3 Months Ended	
	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
<b>Profit for the period</b>	<b>551,645</b>	<b>339,087</b>	<b>256,173</b>	<b>103,127</b>
<b>Other Comprehensive Income:</b>				
Net gain/(loss) on fair value changes during the period	336,076	(44,170)	22,622	(111,058)
Recognised in the profit and loss account on occurrence of hedged transactions	(68,037)	(54,111)	(19,267)	(12,943)
Foreign currency translation adjustment	(357,694)	(306,122)	(99,959)	202,896
Share of other comprehensive income of jointly controlled entities and associates	65,520	(19,616)	44,144	1,964
<b>Other comprehensive income</b>	<b>(24,135)</b>	<b>(424,019)</b>	<b>(52,460)</b>	<b>80,859</b>
<b>Total comprehensive income</b>	<b>527,510</b>	<b>(84,932)</b>	<b>203,713</b>	<b>183,986</b>
<b>Attributable to:</b>				
Owners of the Company	560,419	(80,320)	213,826	171,922
Non-controlling Interests	(32,909)	(4,612)	(10,113)	12,064
	<b>527,510</b>	<b>(84,932)</b>	<b>203,713</b>	<b>183,986</b>

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.

**Statement of financial position as at 31 December 2017**

(in S\$'000)	Group		Company	
	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
<b>Non-current assets</b>				
Property, plant and equipment	5,625,837	5,367,039	13,285	12,581
Intangible assets	1,207,283	1,313,608	280,547	304,573
Biological assets	471,656	450,564	-	-
Investment in subsidiary companies	-	-	6,043,511	5,550,460
Interests in jointly controlled entities and associates	1,070,940	889,838	780,557	724,826
Long term investments	257,519	148,492	257,519	136,321
Deferred tax assets	95,871	95,735	-	-
Other non-current assets	25,852	30,400	-	-
	<b>8,754,958</b>	<b>8,295,676</b>	<b>7,375,419</b>	<b>6,728,761</b>
<b>Current assets</b>				
Amounts due from subsidiary companies	-	-	1,926,416	3,583,148
Trade receivables	1,901,925	1,656,457	965,592	385,620
Margin accounts with brokers	399,680	164,958	304,862	153,544
Inventories	6,044,681	7,414,311	1,405,000	1,144,986
Advance payments to suppliers	743,516	880,602	116,243	142,456
Advance payments to subsidiary companies	-	-	852,001	2,196,193
Cash and short-term fixed deposits	1,986,351	2,144,051	1,137,011	1,274,672
Derivative financial instruments	1,619,249	1,926,151	1,098,147	1,118,686
Other current assets	848,187	986,678	168,061	151,116
	<b>13,543,589</b>	<b>15,173,208</b>	<b>7,973,333</b>	<b>10,150,421</b>
<b>Current liabilities</b>				
Trade payables and accruals	(2,184,352)	(2,201,494)	(1,087,350)	(949,283)
Borrowings	(4,660,209)	(5,983,035)	(2,309,058)	(3,632,631)
Derivative financial instruments	(851,947)	(987,942)	(685,128)	(681,162)
Provision for taxation	(162,977)	(84,949)	(81,343)	(24,739)
Other current liabilities	(473,313)	(383,731)	(111,131)	(115,176)
	<b>(8,332,798)</b>	<b>(9,641,151)</b>	<b>(4,274,010)</b>	<b>(5,402,991)</b>
<b>Net current assets</b>	<b>5,210,791</b>	<b>5,532,057</b>	<b>3,699,323</b>	<b>4,747,430</b>
<b>Non-current liabilities</b>				
Deferred tax liabilities	(416,991)	(505,876)	(6,662)	(8,103)
Borrowings	(6,927,729)	(7,687,553)	(4,985,786)	(6,435,337)
	<b>(7,344,720)</b>	<b>(8,193,429)</b>	<b>(4,992,448)</b>	<b>(6,443,440)</b>
<b>Net assets</b>	<b>6,621,029</b>	<b>5,634,304</b>	<b>6,082,294</b>	<b>5,032,751</b>
<b>Equity attributable to owners of the Company</b>				
Share capital	3,674,206	3,087,894	3,674,206	3,087,894
Treasury shares	(187,276)	(190,465)	(187,276)	(190,465)
Capital securities	1,045,773	930,416	1,045,773	930,416
Reserves	1,910,878	1,570,498	1,549,591	1,204,906
	6,443,581	5,398,343	6,082,294	5,032,751
Non-controlling interests	177,448	235,961	-	-
<b>Total equity</b>	<b>6,621,029</b>	<b>5,634,304</b>	<b>6,082,294</b>	<b>5,032,751</b>

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

**Amounts repayable in one year or less or on demand**

	31-Dec-17		31-Dec-16	
	Secured	Unsecured	Secured	Unsecured
	(in S\$'000)	(in S\$'000)	(in S\$'000)	(in S\$'000)
Overdrafts	-	104,544	-	190,165
Loans	17,885	4,269,984	24,079	5,039,102
Medium term notes	-	249,863	-	719,659
Finance lease	-	17,933	-	10,030
<b>Total</b>	<b>17,885</b>	<b>4,642,324</b>	<b>24,079</b>	<b>5,958,956</b>

**Amounts repayable after one year**

	31-Dec-17		31-Dec-16	
	Secured	Unsecured	Secured	Unsecured
	(in S\$'000)	(in S\$'000)	(in S\$'000)	(in S\$'000)
Medium / long term loans	101,141	2,641,945	93,992	4,128,943
Medium term notes	-	3,778,652	-	2,983,926
Bonds	-	332,122	-	359,396
Long term loans from third party	-	7,457	-	9,595
Finance lease	-	66,412	-	111,701
<b>Total</b>	<b>101,141</b>	<b>6,826,588</b>	<b>93,992</b>	<b>7,593,561</b>

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		Group	
	12 Months Ended		3 Months Ended	
	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
<b>Cash flow from operating activities</b>				
<b>Profit before taxation</b>	<b>630,893</b>	<b>433,401</b>	<b>282,481</b>	<b>130,211</b>
Adjustments for:				
Allowance for doubtful debts	43,911	39,403	38,315	37,136
Amortisation of intangible assets and depreciation of property, plant	380,680	353,481	93,615	106,661
Cost of share-based payment	20,184	13,282	5,476	3,849
Fair value of biological assets	15,250	(14,141)	14,170	(17,835)
Gain on disposal of subsidiary	(121,188)	-	(121,188)	-
(Gain)/ loss on disposal of property, plant and equipment and intangible assets	(29,205)	5,405	(27,647)	(630)
Interest income	(65,597)	(30,248)	(32,014)	(9,539)
Interest expense	531,178	446,248	124,089	121,669
Inventories written down	30,718	18,910	30,718	18,910
Share of results from jointly controlled entities and associates	(67,631)	(22,160)	(46,485)	(11,990)
<b>Operating cash flow before reinvestment in working capital</b>	<b>1,369,193</b>	<b>1,243,581</b>	<b>361,530</b>	<b>378,442</b>
Decrease/ (increase) in inventories	856,220	(259,677)	(132,565)	(792,338)
(Increase)/ decrease in receivables and other current assets	(35,655)	(132,885)	(53,500)	441,860
Decrease/ (increase) in advance payments to suppliers	86,083	(119,522)	(119,591)	(209,105)
(Increase)/ decrease in margin account with brokers	(196,761)	14,061	(202,034)	21,620
Increase in payables and other current liabilities	124,835	270,258	504,241	362,657
<b>Cash flow generated from operations</b>	<b>2,203,915</b>	<b>1,015,816</b>	<b>358,081</b>	<b>203,136</b>
Interest income received	65,597	30,248	32,014	9,539
Interest expense paid	(529,581)	(378,028)	(99,808)	(41,591)
Tax paid	(82,098)	(48,420)	(12,616)	13,359
<b>Net cash flow from operating activities</b>	<b>1,657,833</b>	<b>619,616</b>	<b>277,671</b>	<b>184,443</b>
<b>Cash flow from investing activities</b>				
Proceeds from disposal of property, plant and equipment	197,359	31,981	151,369	4,309
Purchase of property, plant and equipment	(951,086)	(751,793)	(318,620)	(266,349)
Purchase of intangible assets	(7,163)	(11,686)	(3,033)	(3,998)
Acquisition of subsidiaries, net of cash acquired	-	(588,137)	-	(113,727)
Investment/loan to associates, net	(12,374)	(65,863)	63,972	(104,326)
Dividends received from associate	22,278	-	22,278	-
Proceeds on disposal of intangible asset	-	10	-	-
Proceeds from partial divestment of subsidiary	113,539	-	113,539	-
<b>Net cash flow (used in)/ by investing activities</b>	<b>(637,447)</b>	<b>(1,385,488)</b>	<b>29,505</b>	<b>(484,091)</b>
<b>Cash flow from financing activities</b>				
Dividends paid on ordinary shares by the Company	(180,399)	(184,036)	-	-
(Repayment)/Proceeds from borrowings, net	(1,385,209)	831,556	(513,579)	139,526
Proceeds from issuance of shares on exercise of share options	770	299	629	158
Proceeds from conversion of warrants	585,542	5,096	576,894	2,071
Proceeds from capital securities, net of distribution	58,722	659,323	-	-
Payment for bond buy back	-	(318,401)	-	-
Purchase of treasury shares	-	(94,384)	-	(18,632)
<b>Net cash flow provided (used in)/by financing activities</b>	<b>(920,574)</b>	<b>899,453</b>	<b>63,944</b>	<b>123,123</b>
<b>Net effect of exchange rate changes on cash and cash</b>	<b>(157,423)</b>	<b>(112,924)</b>	<b>(69,461)</b>	<b>61,212</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(57,611)</b>	<b>20,657</b>	<b>301,659</b>	<b>(115,313)</b>
Cash and cash equivalents at the beginning of the period	1,939,418	1,918,761	1,580,148	2,054,731
<b>Cash and cash equivalents* at the end of the period</b>	<b>1,881,807</b>	<b>1,939,418</b>	<b>1,881,807</b>	<b>1,939,418</b>

\*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 \$'000	Total Equity \$'000
	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 \$'000		
At 1 January 2017	3,087,894	(190,465)	930,416	280,647	(703,306)	(398,824)	119,520	2,272,461	1,570,498	5,398,343	235,961	5,634,304
Profit for the period	-	-	-	-	-	-	-	580,743	580,743	580,743	(29,098)	551,645
<b>Other comprehensive income</b>												
Net gain on fair value changes during the financial period	-	-	-	-	-	336,076	-	-	336,076	336,076	-	336,076
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	(68,037)	-	-	(68,037)	(68,037)	-	(68,037)
Foreign currency translation adjustment	-	-	-	-	(353,883)	-	-	-	(353,883)	(353,883)	(3,811)	(357,694)
Share of other comprehensive income of jointly controlled entities and associates	-	-	-	14,916	50,604	-	-	-	65,520	65,520	-	65,520
<b>Other comprehensive income for the financial period, net of tax</b>	-	-	-	14,916	(303,279)	268,039	-	-	(20,324)	(20,324)	(3,811)	(24,135)
<b>Total comprehensive income for the period</b>	-	-	-	14,916	(303,279)	268,039	-	580,743	560,419	560,419	(32,909)	527,510
<b>Contributions by and distributions to owners</b>												
Buy back of capital securities	-	-	(235,800)	-	-	-	-	-	-	(235,800)	-	(235,800)
Issue of shares on exercise of warrants	585,542	-	-	-	-	-	-	-	-	585,542	-	585,542
Issue of shares on exercise of share options	770	-	-	-	-	-	-	-	-	770	-	770
Issue of treasury shares for restricted share awards	-	3,189	-	-	-	-	(3,189)	-	(3,189)	-	-	-
Issue of capital securities, net of transaction costs	-	-	347,727	-	-	-	-	-	-	347,727	-	347,727
Share-based expense	-	-	-	-	-	-	20,184	-	20,184	20,184	-	20,184
Dividends on ordinary shares	-	-	-	-	-	-	-	(180,399)	(180,399)	(180,399)	-	(180,399)
Accrued capital securities distribution	-	-	56,635	-	-	-	-	(56,635)	(56,635)	-	-	-
Payment of capital securities distribution	-	-	(53,205)	-	-	-	-	-	-	(53,205)	-	(53,205)
<b>Total contributions by and distributions to owners</b>	<b>586,312</b>	<b>3,189</b>	<b>115,357</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16,995</b>	<b>(237,034)</b>	<b>(220,039)</b>	<b>484,819</b>	<b>-</b>	<b>484,819</b>
<b>Changes in ownership interests in subsidiaries that do not result in loss of control</b>												
Capital reduction in subsidiary without change in ownership	-	-	-	-	-	-	-	-	-	-	(25,604)	(25,604)
<b>Total changes in ownership interests in subsidiaries</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(25,604)</b>	<b>(25,604)</b>
<b>Total transactions with owners in their capacity as owners</b>	<b>586,312</b>	<b>3,189</b>	<b>115,357</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16,995</b>	<b>(237,034)</b>	<b>(220,039)</b>	<b>484,819</b>	<b>(25,604)</b>	<b>459,215</b>
At 31 December 2017	3,674,206	(187,276)	1,045,773	295,563	(1,006,585)	(130,785)	136,515	2,616,170	1,910,878	6,443,581	177,448	6,621,029

12 months Group	Attributable to owners of the Company										Non-Controlling Interests \$'000	Total Equity \$'000
	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 \$'000		
<b>At 1 January 2016 (as previously stated)</b>	3,082,499	(96,081)	237,525	280,647	(375,058)	(107,931)	106,238	1,990,671	1,894,567	5,118,510	240,573	5,359,083
Effects of Biological assets adjustment (FRS 16, FRS 41)	-	-	-	-	5,103	-	-	(44,530)	(39,427)	(39,427)	-	(39,427)
Effects of FRS 109 early adoption	-	-	-	-	-	(192,612)	-	192,612	-	-	-	-
<b>At 1 January 2016 (restated)</b>	3,082,499	(96,081)	237,525	280,647	(369,955)	(300,543)	106,238	2,138,753	1,855,140	5,079,083	240,573	5,319,656
Profit for the period	-	-	-	-	-	-	-	351,312	351,312	351,312	(12,225)	339,087
<b>Other comprehensive income</b>												
Net loss on fair value changes during the financial period	-	-	-	-	-	(44,170)	-	-	(44,170)	(44,170)	-	(44,170)
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	(54,111)	-	-	(54,111)	(54,111)	-	(54,111)
Foreign currency translation adjustment	-	-	-	-	(313,735)	-	-	-	(313,735)	(313,735)	7,613	(306,122)
Share of other comprehensive income of jointly controlled entities and associates	-	-	-	-	(19,616)	-	-	-	(19,616)	(19,616)	-	(19,616)
<b>Other comprehensive income for the financial period, net of tax</b>	-	-	-	-	(333,351)	(98,281)	-	-	(431,632)	(431,632)	7,613	(424,019)
<b>Total comprehensive income for the period</b>	-	-	-	-	(333,351)	(98,281)	-	351,312	(80,320)	(80,320)	(4,612)	(84,932)
<b>Contributions by and distributions to owners</b>												
Buy back of shares	-	(94,384)	-	-	-	-	-	-	-	(94,384)	-	(94,384)
Issue of shares on exercise of warrants	5,096	-	-	-	-	-	-	-	-	5,096	-	5,096
Issue of shares on exercise of share options	299	-	-	-	-	-	-	-	-	299	-	299
Issue of capital securities, net of transaction cost	-	-	675,874	-	-	-	-	-	-	675,874	-	675,874
Share-based expense	-	-	-	-	-	-	13,282	-	13,282	13,282	-	13,282
Dividends on ordinary shares	-	-	-	-	-	-	-	(184,036)	(184,036)	(184,036)	-	(184,036)
Accrued capital securities distribution	-	-	33,568	-	-	-	-	(33,568)	(33,568)	-	-	-
Payment of capital securities distribution	-	-	(16,551)	-	-	-	-	-	-	(16,551)	-	(16,551)
<b>Total contributions by and distributions to owners</b>	5,395	(94,384)	692,891	-	-	-	13,282	(217,604)	(204,322)	399,580	-	399,580
<b>Total transactions with owners in their capacity as owners</b>	5,395	(94,384)	692,891	-	-	-	13,282	(217,604)	(204,322)	399,580	-	399,580
<b>At 31 December 2016</b>	3,087,894	(190,465)	930,416	280,647	(703,306)	(398,824)	119,520	2,272,461	1,570,498	5,398,343	235,961	5,634,304

3 months Group	Attributable to owners of the Company										Non-Controlling Interests \$'000	Total Equity \$'000
	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 \$'000		
At 1 October 2017	3,096,683	(187,841)	1,031,726	298,034	(954,380)	(134,140)	131,604	2,365,070	1,706,188	5,646,756	213,165	5,859,921
Profit for the period	-	-	-	-	-	-	-	265,147	265,147	265,147	(8,974)	256,173
<b>Other comprehensive income</b>												
Net gain on fair value changes during the financial period	-	-	-	-	-	22,622	-	-	22,622	22,622	-	22,622
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	(19,267)	-	-	(19,267)	(19,267)	-	(19,267)
Foreign currency translation adjustment	-	-	-	-	(98,820)	-	-	-	(98,820)	(98,820)	(1,139)	(99,959)
Share of other comprehensive income of jointly controlled entities and associates	-	-	-	(2,471)	46,615	-	-	-	44,144	44,144	-	44,144
<b>Other comprehensive income for the financial period, net of tax</b>	-	-	-	(2,471)	(52,205)	3,355	-	-	(51,321)	(51,321)	(1,139)	(52,460)
<b>Total comprehensive income for the period</b>	-	-	-	(2,471)	(52,205)	3,355	-	265,147	213,826	213,826	(10,113)	203,713
<b>Contributions by and distributions to owners</b>												
Issue of shares on exercise of warrants	576,894	-	-	-	-	-	-	-	-	576,894	-	576,894
Issue of shares on exercise of share options	629	-	-	-	-	-	-	-	-	629	-	629
Issue of treasury shares for restricted share awards	-	565	-	-	-	-	(565)	-	(565)	-	-	-
Share-based expense	-	-	-	-	-	-	5,476	-	5,476	5,476	-	5,476
Accrued capital securities distribution	-	-	14,047	-	-	-	-	(14,047)	(14,047)	-	-	-
Payment of capital securities distribution	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total contributions by and distributions to owners</b>	<b>577,523</b>	<b>565</b>	<b>14,047</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,911</b>	<b>(14,047)</b>	<b>(9,136)</b>	<b>582,999</b>	<b>-</b>	<b>582,999</b>
<b>Changes in ownership interests in subsidiaries that do not result in loss of control</b>												
Capital reduction in subsidiary without change in ownership	-	-	-	-	-	-	-	-	-	-	(25,604)	(25,604)
<b>Total changes in ownership interests in subsidiaries</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(25,604)</b>	<b>(25,604)</b>
<b>Total transactions with owners in their capacity as owners</b>	<b>577,523</b>	<b>565</b>	<b>14,047</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,911</b>	<b>(14,047)</b>	<b>(9,136)</b>	<b>582,999</b>	<b>(25,604)</b>	<b>557,395</b>
At 31 December 2017	3,674,206	(187,276)	1,045,773	295,563	(1,006,585)	(130,785)	136,515	2,616,170	1,910,878	6,443,581	177,448	6,621,029



3 months Group	Attributable to owners of the Company										Non-Controlling Interests \$'000	Total Equity \$'000
	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 \$'000		
<b>At 1 October 2016</b>	3,085,665	(171,833)	916,683	280,647	(896,991)	(274,823)	115,671	2,183,956	1,408,460	5,238,975	223,897	5,462,872
Profit for the period	-	-	-	-	-	-	-	102,237	102,237	102,237	890	103,127
<b><u>Other comprehensive income</u></b>												
Net loss on fair value changes during the financial period	-	-	-	-	-	(111,058)	-	-	(111,058)	(111,058)	-	(111,058)
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	(12,943)	-	-	(12,943)	(12,943)	-	(12,943)
Foreign currency translation adjustment	-	-	-	-	191,722	-	-	-	191,722	191,722	11,174	202,896
Share of other comprehensive income of jointly controlled entities and associates	-	-	-	-	1,964	-	-	-	1,964	1,964	-	1,964
<b>Other comprehensive income for the financial period, net of tax</b>	-	-	-	-	193,686	(124,001)	-	-	69,685	69,685	11,174	80,859
<b>Total comprehensive income for the period</b>	-	-	-	-	193,686	(124,001)	-	102,237	171,922	171,922	12,064	183,986
<b><u>Contributions by and distributions to owners</u></b>												
Buy back of shares	-	(18,632)	-	-	-	-	-	-	-	(18,632)	-	(18,632)
Issue of shares on exercise of warrants	2,071	-	-	-	-	-	-	-	-	2,071	-	2,071
Issue of shares on exercise of share options	158	-	-	-	-	-	-	-	-	158	-	158
Share-based expense	-	-	-	-	-	-	3,849	-	3,849	3,849	-	3,849
Accrued capital securities distribution	-	-	13,733	-	-	-	-	(13,733)	(13,733)	-	-	-
<b>Total contributions by and distributions to owners</b>	2,229	(18,632)	13,733	-	-	-	3,849	(13,733)	(9,884)	(12,554)	-	(12,554)
<b>Total transactions with owners in their capacity as owners</b>	2,229	(18,632)	13,733	-	-	-	3,849	(13,733)	(9,884)	(12,554)	-	(12,554)
<b>At 31 December 2016</b>	3,087,894	(190,465)	930,416	280,647	(703,305)	(398,824)	119,520	2,272,460	1,570,498	5,398,343	235,961	5,634,304

12 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 \$'000
<b>At 1 January 2017</b>	3,087,894	(190,465)	930,416	140,486	298,656	(398,818)	119,520	1,045,062	1,204,906	5,032,751
Profit for the period	-	-	-	-	-	-	-	736,368	736,368	736,368
<b>Other comprehensive income</b>										
Net gain on fair value changes during the financial period	-	-	-	-	-	336,076	-	-	336,076	336,076
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	(68,037)	-	-	(68,037)	(68,037)
Foreign currency translation adjustment	-	-	-	-	(439,683)	-	-	-	(439,683)	(439,683)
<b>Other comprehensive income for the financial period, net of tax</b>	-	-	-	-	<b>(439,683)</b>	<b>268,039</b>	-	-	<b>(171,644)</b>	<b>(171,644)</b>
<b>Total comprehensive income for the period</b>	-	-	-	-	<b>(439,683)</b>	<b>268,039</b>	-	<b>736,368</b>	<b>564,724</b>	<b>564,724</b>
<b>Contributions by and distributions to owners</b>										
Buy back of capital securities	-	-	(235,800)	-	-	-	-	-	-	(235,800)
Issue of treasury shares for restricted share awards	-	3,189	-	-	-	-	(3,189)	-	(3,189)	-
Issue of shares on exercise of warrants	585,542	-	-	-	-	-	-	-	-	585,542
Issue of shares on exercise of share options	770	-	-	-	-	-	-	-	-	770
Issue of capital securities, net of transaction costs	-	-	347,727	-	-	-	-	-	-	347,727
Share-based expense	-	-	-	-	-	-	20,184	-	20,184	20,184
Dividends on ordinary shares	-	-	-	-	-	-	-	(180,399)	(180,399)	(180,399)
Accrued capital securities distribution	-	-	56,635	-	-	-	-	(56,635)	(56,635)	-
Payment of capital securities distribution	-	-	(53,205)	-	-	-	-	-	-	(53,205)
<b>Total contributions by and distributions to owners</b>	<b>586,312</b>	<b>3,189</b>	<b>115,357</b>	-	-	-	<b>16,995</b>	<b>(237,034)</b>	<b>(220,039)</b>	<b>484,819</b>
<b>Total transactions with owners in their capacity as owners</b>	<b>586,312</b>	<b>3,189</b>	<b>115,357</b>	-	-	-	<b>16,995</b>	<b>(237,034)</b>	<b>(220,039)</b>	<b>484,819</b>
<b>At 31 December 2017:</b>	<b>3,674,206</b>	<b>(187,276)</b>	<b>1,045,773</b>	<b>140,486</b>	<b>(141,027)</b>	<b>(130,779)</b>	<b>136,515</b>	<b>1,544,396</b>	<b>1,549,591</b>	<b>6,082,294</b>

12 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 \$'000	Total \$'000
<b>At 1 January 2016 (as previously stated)</b>	3,082,499	(96,081)	237,525	140,486	175,744	(107,925)	106,238	829,337	1,143,880	4,367,823
Effects of FRS 109 early adoption	-	-	-	-	-	(192,612)	-	192,612	-	-
<b>At 1 January 2016 (restated)</b>	3,082,499	(96,081)	237,525	140,486	175,744	(300,537)	106,238	1,021,949	1,143,880	4,367,823
Profit for the period	-	-	-	-	-	-	-	240,717	240,717	240,717
<b>Other comprehensive income</b>										
Net loss on fair value changes during the financial period	-	-	-	-	-	(44,170)	-	-	(44,170)	(44,170)
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	(54,111)	-	-	(54,111)	(54,111)
Foreign currency translation adjustment	-	-	-	-	122,912	-	-	-	122,912	122,912
<b>Other comprehensive income for the financial period, net of tax</b>	-	-	-	-	122,912	(98,281)	-	-	24,631	24,631
<b>Total comprehensive income for the period</b>	-	-	-	-	122,912	(98,281)	-	240,717	265,348	265,348
<b>Contributions by and distributions to owners</b>										
Buy back of shares	-	(94,384)	-	-	-	-	-	-	-	(94,384)
Issue of capital securities, net of transaction costs	-	-	675,874	-	-	-	-	-	-	675,874
Issue of shares on exercise of warrants	5,096	-	-	-	-	-	-	-	-	5,096
Issue of shares on exercise of share options	299	-	-	-	-	-	-	-	-	299
Share-based expense	-	-	-	-	-	-	13,282	-	13,282	13,282
Dividends on ordinary shares	-	-	-	-	-	-	-	(184,036)	(184,036)	(184,036)
Accrued capital securities distribution	-	-	33,568	-	-	-	-	(33,568)	(33,568)	-
Payment of capital securities distribution	-	-	(16,551)	-	-	-	-	-	-	(16,551)
<b>Total contributions by and distributions to owners</b>	5,395	(94,384)	692,891	-	-	-	13,282	(217,604)	(204,322)	399,580
<b>Total transactions with owners in their capacity as owners</b>	5,395	(94,384)	692,891	-	-	-	13,282	(217,604)	(204,322)	399,580
<b>At 31 December 2016</b>	3,087,894	(190,465)	930,416	140,486	298,656	(398,818)	119,520	1,045,062	1,204,906	5,032,751

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
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>At 1 October 2017</b>	<b>3,096,683</b>	<b>(187,841)</b>	<b>1,031,726</b>	<b>140,486</b>	<b>(46,759)</b>	<b>(134,134)</b>	<b>131,604</b>	<b>1,581,250</b>	<b>1,672,447</b>	<b>5,613,015</b>
Profit for the period	-	-	-	-	-	-	-	(22,807)	(22,807)	(22,807)
<b>Other comprehensive income</b>										
Net gain on fair value changes during the financial period	-	-	-	-	-	22,622	-	-	22,622	22,622
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	(19,267)	-	-	(19,267)	(19,267)
Foreign currency translation adjustment	-	-	-	-	(94,268)	-	-	-	(94,268)	(94,268)
<b>Other comprehensive income for the financial period, net of tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(94,268)</b>	<b>3,355</b>	<b>-</b>	<b>-</b>	<b>(90,913)</b>	<b>(90,913)</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(94,268)</b>	<b>3,355</b>	<b>-</b>	<b>(22,807)</b>	<b>(113,720)</b>	<b>(113,720)</b>
<b>Contributions by and distributions to owners</b>										
Issue of treasury shares for restricted share awards	-	565	-	-	-	-	(565)	-	(565)	-
Issue of shares on exercise of warrants	576,894	-	-	-	-	-	-	-	-	576,894
Issue of shares on exercise of share options	629	-	-	-	-	-	-	-	-	629
Share-based expense	-	-	-	-	-	-	5,476	-	5,476	5,476
Accrued capital securities distribution	-	-	14,047	-	-	-	-	(14,047)	(14,047)	-
<b>Total contributions by and distributions to owners</b>	<b>577,523</b>	<b>565</b>	<b>14,047</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,911</b>	<b>(14,047)</b>	<b>(9,136)</b>	<b>582,999</b>
<b>Total transactions with owners in their capacity as owners</b>	<b>577,523</b>	<b>565</b>	<b>14,047</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,911</b>	<b>(14,047)</b>	<b>(9,136)</b>	<b>582,999</b>
<b>At 31 December 2017</b>	<b>3,674,206</b>	<b>(187,276)</b>	<b>1,045,773</b>	<b>140,486</b>	<b>(141,027)</b>	<b>(130,779)</b>	<b>136,515</b>	<b>1,544,396</b>	<b>1,549,591</b>	<b>6,082,294</b>

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 \$'000
<b>At 1 October 2016</b>	3,085,665	(171,833)	916,683	140,486	5,167	(274,820)	115,671	1,037,130	1,023,634	4,854,149
Profit for the period	-	-	-	-	-	-	-	21,665	21,665	21,665
<b><u>Other comprehensive income</u></b>										
Net loss on fair value changes during the financial period	-	-	-	-	-	(111,055)	-	-	(111,055)	(111,055)
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	(12,943)	-	-	(12,943)	(12,943)
Foreign currency translation adjustment	-	-	-	-	293,489	-	-	-	293,489	293,489
<b>Other comprehensive income for the financial period, net of tax</b>	-	-	-	-	293,489	(123,998)	-	-	169,491	169,491
<b>Total comprehensive income for the period</b>	-	-	-	-	293,489	(123,998)	-	21,665	191,156	191,156
<b><u>Contributions by and distributions to owners</u></b>										
Buy back of shares	-	(18,632)	-	-	-	-	-	-	-	(18,632)
Issue of shares on exercise of warrants	2,071	-	-	-	-	-	-	-	-	2,071
Issue of shares on exercise of share options	158	-	-	-	-	-	-	-	-	158
Share-based expense	-	-	-	-	-	-	3,849	-	3,849	3,849
Accrued capital securities distribution	-	-	13,733	-	-	-	-	(13,733)	(13,733)	-
<b>Total contributions by and distributions to owners</b>	2,229	(18,632)	13,733	-	-	-	3,849	(13,733)	(9,884)	(12,554)
<b>Total transactions with owners in their capacity as owners</b>	2,229	(18,632)	13,733	-	-	-	3,849	(13,733)	(9,884)	(12,554)
<b>At 31 December 2016</b>	3,087,894	(190,465)	930,416	140,486	298,656	(398,818)	119,520	1,045,062	1,204,906	5,032,751

- 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-17	31-Dec-16
<b>Shares to be issued upon exercise of:</b>		
Warrants	51,077,331	428,934,252
Share options	71,267,000	72,742,000
Share Grant Plan*	38,897,596	27,637,500
<b>Total number of shares</b>	<b>161,241,927</b>	<b>529,313,752</b>

\**Share Grant Plan*: The above grant of shares includes 20,904,500 (2016: 22,214,500) and 9,656,173 shares (2016: Nil) which 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% and 0% to 200.0% respectively, of the base award.

- 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-17	31-Dec-16
<b>Issued, fully paid shares :</b>		
Balance number of shares as at the beginning of period	2,829,036,837	2,825,645,142
Issue of shares on exercise of warrants	391,928,073	3,221,695
Issue of shares on exercise of share options	80,000	170,000
<b>Total no. of shares outstanding as at the end of period</b>	<b>3,221,044,910</b>	<b>2,829,036,837</b>
Total no. of shares held as treasury shares	(99,533,600)	(101,165,100)
<b>Total no. of shares outstanding as at the end of period net of treasury shares</b>	<b>3,121,511,310</b>	<b>2,727,871,737</b>

- 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.

The Company used 1,631,500 treasury shares during the current financial period towards the release of 1,321,500 restricted share grants and issuance of 310,000 shares on exercise of share options.

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 January 2017 did not result in substantial changes to the Group accounting policies, which are consistent with those used in the audited financial statements as at 31 December 2016.

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 31 December 2016.

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			
	12 Months Ended		3 Months Ended	
	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
(a) Based on weighted average no. of shares (cents/share)	18.62	11.54	8.20	3.24
(b) Based on fully diluted basis (cents/share)	17.92	11.14	8.05	3.10
Weighted average no. of shares applicable to basic earnings per share	2,814,058,047	2,753,842,602	3,060,888,456	2,729,271,533
Weighted average no. of shares based on fully diluted basis	2,924,188,686	2,851,145,001	3,119,800,203	2,856,628,820

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-17	As at 31-Dec-16	As at 31-Dec-17	As at 31-Dec-16
Net asset value (NAV) per ordinary share based on issued share capital as at end of the period	200.05	190.82	188.83	177.90

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 Discussion and Analysis ("MDA"), 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 MDA for a review of financial and operational performance.

11. Dividend

- (a) Current Financial Period Reported on 31 December 2017.

Any dividend recommended for the current financial period reported on?

Name of Dividend	Interim Dividend	Second & Final Dividend
Dividend Type	Cash	Cash
Dividend rate (in cents)	3.50	4.00
Tax rate	One-tier tax exempt	One-tier tax exempt

- (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	Interim Dividend	Second & Final Dividend
Dividend Type	Cash	Cash
Dividend rate (in cents)	3.00	3.00
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 the shareholders.

- (d) Date Payable

11 May 2018

- (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 4 May 2018** for the preparation of dividend warrants.

Duly completed registerable transfers received by the Company's Share Registrar, Boardroom Corporate & Advisory Services (Pte) Ltd, at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 **up to 5.00 p.m. on 4 May 2018** 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 p.m. on 4 May 2018** will be entitled to the proposed dividend.

Payment of the dividend, if approved by the members at the Annual General Meeting to be held on 25 April 2018, will be made on **11 May 2018**.

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.

14. Confirmation of directors and executive officers' undertakings pursuant Listing Rule 720(1).

The Company has procured undertakings from all its directors and executive officers in compliance with Listing Rule 720(1).

15. Segmented revenue and results for business or geographical segments (of the Group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

(in S\$000's)	Edible Nuts, Spices & Vegetable Ingredients		Confectionery & Beverage Ingredients		Food Staples & Packaged Foods		Industrial Raw Materials, Ag Logistics & Infrastructure		Commodity Financial Services		Consolidated	
	12M Ended 31-Dec-17	12M Ended 31-Dec-16	12M Ended 31-Dec-17	12M Ended 31-Dec-16	12M Ended 31-Dec-17	12M Ended 31-Dec-16	12M Ended 31-Dec-17	12M Ended 31-Dec-16	12M Ended 31-Dec-17	12M Ended 31-Dec-16	12M Ended 31-Dec-17	12M Ended 31-Dec-16
<b>Segmental revenue</b>	<b>4,491,982</b>	<b>3,981,093</b>	<b>8,136,794</b>	<b>7,710,975</b>	<b>9,767,124</b>	<b>6,110,760</b>	<b>3,876,629</b>	<b>2,784,204</b>	-	-	<b>26,272,529</b>	<b>20,587,032</b>
Segmental results (EBITDA)	438,403	331,790	327,709	407,288	359,670	330,230	197,287	135,182	4,896	(1,608)	1,327,965	1,202,882
Depreciation & amortisation											(380,680)	(353,481)
Finance costs*											(531,178)	(433,744)
Finance income											65,597	30,248
Exceptional items (gross of tax)											149,189	(12,504)
Profit before tax											630,893	433,401
Taxation											(79,248)	(94,314)
<b>Profit for the period</b>											<b>551,645</b>	<b>339,087</b>

\*Excluding exceptional items. For details on exceptional items, refer to MDA page 24.

16. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Please refer to the MDA for a review of financial and operational performance.

17. A breakdown of sales and net profit.

(in S\$000's)	FY 2017 (12 Months)	FY 2016 (12 Months)	% Change
Sales for 1st 6M (Jan - Jun)	12,324,691	9,742,775	26.5%
Net Profit 1st 6M (Jan - Jun)	270,068	220,910	22.3%
Sales for 2nd 6M (Jul - Dec)	13,947,838	10,844,257	28.6%
Net Profit 2nd 6M (Jul - Dec)	281,577	118,177	138.3%

18. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

(in S\$000's)	FY 2017	FY 2016
Ordinary	180,399	184,036
Preference	-	-
<b>Total</b>	<b>180,399</b>	<b>184,036</b>

19. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(11) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>

There are no persons occupying managerial positions in the Company or any of its principal subsidiaries who are relatives of a director or chief executive officer or substantial shareholder of the Company.

On behalf of the Board of Directors

Lim Ah Doo  
Chairman

Sunny George Verghese  
Co-founder & Group CEO

BY ORDER OF THE BOARD

Sunny George Verghese  
Co-founder & Group CEO

27 February 2018