

OLAM INTERNATIONAL LIMITED

Financial Statements for the Fourth Quarter and Full Year Ended 30 June 2013

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 – Full Year FY2013: Group

(in S\$'000)	Group			Group		
	Twelve Months Ended			Three Months Ended		
	30 Jun 13	30 Jun 12	% change	30 Jun 13	30 Jun 12	% change
Revenue - Sale of goods & services	20,801,798	17,093,751	21.7%	6,495,015	5,146,026	26.2%
Other income	106,853	51,473		38,520	2,759	
	20,908,651	17,145,224	22.0%	6,533,535	5,148,785	26.9%
Costs and expenses						
Cost of goods sold	(17,053,837)	(13,866,578)		(5,416,890)	(3,998,678)	
Shipping and logistics	(1,689,818)	(1,439,984)		(511,207)	(598,371)	
Commission and claims	(163,710)	(127,287)		(26,738)	(36,137)	
Net gain from changes in fair value of biological assets	96,286	110,874		46,317	58,123	
Employee benefit expenses	(466,181)	(426,170)		(136,080)	(180,085)	
Depreciation	(175,878)	(128,691)		(64,555)	(39,324)	
Net measurement of derivative instruments	(5,699)	21,163		1,832	14,826	
Other operating expenses	(455,294)	(450,557)		(202,751)	(174,640)	
Finance costs	(518,353)	(437,550)		(103,186)	(110,934)	
	(20,432,484)	(16,744,780)		(6,413,258)	(5,065,220)	
Share of results from jointly controlled entities and associates	20,484	37,466		13,461	23,079	
	(20,412,000)	(16,707,314)	22.2%	(6,399,797)	(5,042,141)	26.9%
Profit before taxation	496,651	437,910	13.4%	133,738	106,644	25.4%
Taxation	(105,134)	(34,085)		(50,622)	8,158	
Profit for the period	391,517	403,825	-3.0%	83,116	114,802	-27.6%
Attributable to:						
Owners of the Company	362,618	370,908	-2.2%	56,791	109,501	-48.1%
Non-controlling interests	28,899	32,917		26,325	5,301	
	391,517	403,825		83,116	114,802	

Notes:

(in S\$'000)	Group			Group		
	Twelve Months Ended			Three Months Ended		
	30 Jun 13	30 Jun 12	% change	30 Jun 13	30 Jun 12	% change
Profit for the period attributable to equity holders of the Parent	362,618	370,908	-2.2%	56,791	109,501	-48.1%
Less: Exceptional items						
- Gain on buyback of NZFSU bonds	(6,020)	-		(34)	-	
- Negative goodwill	-	(3,191)		-	(3,191)	
- Gain on sale of assets	(36,262)	-		(8,375)	-	
- Tax on sale of assets	12,795	-		3,035	-	
- Termination of Sugar (Brazil & Nigeria) projects	19,209	-		161	-	
- Non-operational gain on biological assets	(3,765)	(12,831)		(3,765)	(12,831)	
- Acquisition expenses	-	659		-	659	
Operational Net Profit After Tax	348,575	355,545	-2.0%	47,813	94,138	-49.2%

- 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 – Full Year FY2013: Group

(in S\$'000)	Group		Group	
	Twelve Months Ended		Three Months Ended	
	30 Jun 13	30 Jun 12	30 Jun 13	30 Jun 12
Profit for the period	391,517	403,825	83,116	114,802
Other Comprehensive Income:				
Net gain on fair value changes during the period	131,458	480,258	(8,264)	380,418
Recognised in the profit and loss account on occurrence of hedged transactions	(79,442)	(282,699)	(16,447)	(497,294)
Foreign currency translation adjustment	(37,298)	24,526	64,223	(34,192)
Share of other comprehensive income of jointly controlled entities and associates	4,174	2,838	4,174	2,838
Other comprehensive income	18,892	224,923	43,686	(148,230)
Total Comprehensive Income	410,409	628,748	126,802	(33,428)
Attributable to:				
Owners of the Company	378,983	593,018	96,374	(32,758)
Non-controlling interests	31,426	35,730	30,428	(670)
	410,409	628,748	126,802	(33,428)

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 13	30 Jun 12	30 Jun 13	30 Jun 12
Non-current assets				
Property, plant and equipment	3,427,775	2,620,995	2,557	2,724
Intangible assets	686,516	660,157	33,393	24,411
Biological assets	781,742	631,339	-	-
Investment in subsidiary companies	-	-	2,007,203	1,567,661
Interests in jointly controlled entities and associates	557,693	482,864	413,026	378,566
Deferred tax assets	34,832	37,735	-	-
Other non-current assets	20,256	9,163	-	-
	5,508,814	4,442,253	2,456,179	1,973,362
Current assets				
Amounts due from subsidiary companies	-	-	2,258,023	2,092,954
Trade receivables	2,372,900	1,596,796	984,391	394,663
Inventories	4,154,271	4,410,014	459,060	738,291
Advance payments to suppliers	598,470	320,556	215,033	98,153
Advance payments to subsidiary companies	-	-	2,079,753	1,750,052
Cash and short-term fixed deposits	1,591,009	1,110,856	1,126,575	703,960
Derivative financial instruments	606,062	1,302,200	353,326	867,718
Other current assets	552,658	645,307	87,971	105,607
	9,875,370	9,385,729	7,564,132	6,751,398
Current liabilities				
Trade payables and accruals	(1,747,963)	(1,133,893)	(927,715)	(494,101)
Margin accounts with brokers	(9,114)	(140,567)	(35,683)	(77,011)
Borrowings	(2,965,559)	(3,148,333)	(748,503)	(1,207,680)
Derivative financial instruments	(395,295)	(1,115,711)	(180,764)	(981,232)
Provision for taxation	(49,728)	(33,493)	(21,976)	(18,184)
Other current liabilities	(269,241)	(193,101)	(98,794)	(77,247)
	(5,436,900)	(5,765,098)	(2,013,435)	(2,855,455)
Net current assets	4,438,470	3,620,631	5,550,697	3,895,943
Non-current liabilities				
Deferred tax liabilities	(240,877)	(194,071)	(4,843)	(1,496)
Borrowings	(5,882,679)	(4,341,051)	(5,153,194)	(3,113,814)
	(6,123,556)	(4,535,122)	(5,158,037)	(3,115,310)
Net assets	3,823,728	3,527,762	2,848,839	2,753,995
Equity attributable to owners of the Company				
Share capital	2,077,038	2,077,038	2,077,038	2,077,038
Treasury shares	(96,081)	(96,081)	(96,081)	(96,081)
Capital securities	276,939	276,886	276,939	276,886
Reserves	1,433,964	1,147,767	590,943	496,152
	3,691,860	3,405,610	2,848,839	2,753,995
Non-controlling interests	131,868	122,152	-	-
Total equity	3,823,728	3,527,762	2,848,839	2,753,995

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

Amounts repayable in one year or less or on demand

	30 Jun 13		30 Jun 12	
	Secured	Unsecured	Secured	Unsecured
	(in S\$'000)	(in S\$'000)	(in S\$'000)	(in S\$'000)
Overdrafts	-	261,146	-	445,664
Loans	88,306	2,336,096	288,289	2,063,566
Medium Term Notes	-	248,054	-	349,492
Finance Lease	-	4,402	-	1,322
Bonds	-	27,555	-	-
Total	88,306	2,877,253	288,289	2,860,044

Amounts repayable after one year

	30 Jun 13		30 Jun 12	
	Secured	Unsecured	Secured	Unsecured
	(in S\$'000)	(in S\$'000)	(in S\$'000)	(in S\$'000)
Medium / Long Term Loans	143,087	2,211,107	126,915	2,979,584
Medium Term Notes	-	1,724,505	-	248,850
Bonds	-	1,782,417	-	955,973
Finance Lease	-	21,563	-	29,729
Total	143,087	5,739,592	126,915	4,214,136

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	
	Twelve Months Ended		Three Months Ended	
	30 Jun 13	30 Jun 12	30 Jun 13	30 Jun 12
Cash flow from operating activities				
Profit before taxation	496,651	437,910	133,738	106,644
Adjustments for:				
Allowance for doubtful debts	9,578	22,560	9,578	22,560
Amortisation of intangible assets and depreciation of property, plant and equipment	199,312	150,614	76,023	49,081
Cost of share-based payment	17,984	18,133	4,057	7,403
Fair value of biological assets	(96,286)	(110,874)	(46,317)	(58,123)
(Gain) / loss on disposal of property, plant and equipment	(36,367)	5,090	(7,759)	4,765
Impairment of goodwill and intangible assets	1,916	-	1,916	-
Interest income	(16,674)	(20,037)	(6,139)	(8,612)
Interest expense	518,353	437,550	103,186	110,934
Inventories written down	115	15,041	115	15,041
Net measurement of derivative instruments	5,699	(21,163)	(1,832)	(14,826)
Negative goodwill arising from acquisition of subsidiaries / assets	-	(3,191)	-	(3,191)
Share of results from jointly controlled entities and associates	(20,484)	(37,466)	(13,461)	(23,079)
Gain on bond buy back	(6,020)	-	(34)	-
Operating cash flow before reinvestment in working capital	1,073,777	894,167	253,071	208,597
Decrease / (increase) in inventories	320,658	(609,890)	460,574	384,035
(Increase) / decrease in receivables and other current assets	(679,187)	(12,073)	(975,294)	396,502
(Increase) / decrease in advance payments to suppliers	(280,865)	(105,527)	(209,666)	51,827
(Increase) / decrease in margin account with brokers	(132,233)	602,099	366,218	151,579
Increase / (decrease) in payables and other current liabilities	432,156	(181,537)	1,018,321	247,574
Cash flow generated from operations	734,306	587,239	913,224	1,440,114
Interest income received	16,674	20,037	6,139	8,612
Interest expense paid	(461,313)	(371,505)	(67,293)	(160,748)
Tax paid	(39,495)	(48,308)	(21,916)	(46,271)
Net cash flow generated from operating activities	250,172	187,463	830,154	1,241,707
Cash flow from investing activities				
Proceeds from disposal of property, plant and equipment	109,355	10,277	24,608	7,199
Purchase of property, plant and equipment	(940,255)	(874,931)	(375,464)	(529,916)
Purchase of intangible assets	(14,903)	(18,019)	(6,172)	(4,157)
Acquisition of subsidiaries, net of cash acquired	(129,185)	(342,796)	3,185	(111,055)
Investment in jointly controlled entities and associates	(44,266)	(22,883)	(242)	-
Acquisition of non controlling interest	(31,298)	-	(5,462)	-
Net cash flow used in investing activities	(1,050,552)	(1,248,352)	(359,547)	(637,929)
Cash flow from financing activities				
Dividends paid on ordinary shares by the Company	(95,609)	(125,181)	-	-
Proceeds from / (repayment of) borrowings, net	780,636	662,567	(217,586)	(841,749)
Proceeds from issuance of shares on exercise of share options	-	9,708	-	-
Proceeds from rights issue of bonds and warrants	860,752	-	-	-
Payment of capital securities distribution	(19,250)	-	-	-
Proceeds from issue of capital securities, net of transaction costs	-	270,451	-	(188)
Proceeds from issuance of shares for cash	-	490,220	-	-
Payment for bond buy back	(34,030)	-	-	-
Purchase of treasury shares	-	(96,081)	-	(96,081)
Net cash flow provided by / (used in) financing activities	1,492,499	1,211,684	(217,586)	(938,018)
Net effect of exchange rate changes on cash and cash equivalents	(8,349)	15,889	8,627	6,049
Net increase in cash and cash equivalents	683,770	166,684	261,648	(328,191)
Cash and cash equivalents at the beginning of the period	601,762	435,078	1,023,884	929,953
Cash and cash equivalents* at the end of the period	1,285,532	601,762	1,285,532	601,762

*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 2013:												
At 1 July 2012	2,077,038	(96,081)	276,886	120,093	(344,781)	(125,190)	72,327	1,425,318	1,147,767	3,405,610	122,152	3,527,762
Profit for the period	-	-	-	-	-	-	-	362,618	362,618	362,618	28,899	391,517
Other comprehensive income												
Net gain on fair value changes during the financial period	-	-	-	-	-	131,458	-	-	131,458	131,458	-	131,458
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	(79,442)	-	-	(79,442)	(79,442)	-	(79,442)
Foreign currency translation adjustment	-	-	-	-	(39,825)	-	-	-	(39,825)	(39,825)	2,527	(37,298)
Share of other comprehensive income of jointly controlled entities and associates	-	-	-	(1,900)	6,074	-	-	-	4,174	4,174	-	4,174
Other comprehensive income for the financial period, net of tax	-	-	-	(1,900)	(33,751)	52,016	-	-	16,365	16,365	2,527	18,892
Total comprehensive income for the period	-	-	-	(1,900)	(33,751)	52,016	-	362,618	378,983	378,983	31,426	410,409
Contributions by and distributions to owners												
Issuance of warrants	-	-	-	8,268	-	-	-	-	8,268	8,268	-	8,268
Share-based expense	-	-	-	-	-	-	17,984	-	17,984	17,984	-	17,984
Dividends on ordinary shares	-	-	-	-	-	-	-	(95,609)	(95,609)	(95,609)	-	(95,609)
Accrued capital securities distribution	-	-	19,303	-	-	-	-	(19,303)	(19,303)	-	-	-
Payment of capital securities distribution	-	-	(19,250)	-	-	-	-	-	-	(19,250)	-	(19,250)
Total contributions by and distributions to owners	-	-	53	8,268	-	-	17,984	(114,912)	(88,660)	(88,607)	-	(88,607)
Changes in ownership interests in subsidiaries that do not result in a loss of control												
Acquisition of subsidiary company	-	-	-	-	-	-	-	-	-	-	7,012	7,012
Acquisition of non-controlling interests	-	-	-	(4,126)	-	-	-	-	(4,126)	(4,126)	(28,722)	(32,848)
Total changes in ownership interests in subsidiaries	-	-	-	(4,126)	-	-	-	-	(4,126)	(4,126)	(21,710)	(25,836)
Total transactions with owners in their capacity as owners	-	-	53	4,142	-	-	17,984	(114,912)	(92,786)	(92,733)	(21,710)	(114,443)
At 30 June 2013	2,077,038	(96,081)	276,939	122,335	(378,533)	(73,174)	90,311	1,673,024	1,433,964	3,691,860	131,868	3,823,728

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		
At 30 June 2012:												
At 1 July 2011	1,577,110	-	-	129,586	(378,825)	(322,749)	54,194	1,186,026	668,232	2,245,342	57,020	2,302,362
Profit for the period	-	-	-	-	-	-	-	370,908	370,908	370,908	32,917	403,825
Other comprehensive income												
Net gain on fair value changes during the financial period	-	-	-	-	-	480,258	-	-	480,258	480,258	-	480,258
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	(282,699)	-	-	(282,699)	(282,699)	-	(282,699)
Foreign currency translation adjustment	-	-	-	-	21,713	-	-	-	21,713	21,713	2,813	24,526
Share of other comprehensive income of jointly controlled entities and associates	-	-	-	(9,493)	12,331	-	-	-	2,838	2,838	-	2,838
Other comprehensive income for the financial period, net of tax	-	-	-	(9,493)	34,044	197,559	-	-	222,110	222,110	2,813	224,923
Total comprehensive income for the period	-	-	-	(9,493)	34,044	197,559	-	370,908	593,018	593,018	35,730	628,748
Contributions by and distributions to owners												
Issue of shares for cash	490,220	-	-	-	-	-	-	-	-	490,220	-	490,220
Issue of capital securities, net of transaction costs	-	-	270,451	-	-	-	-	-	-	270,451	-	270,451
Issue of shares on exercise of share option	9,708	-	-	-	-	-	-	-	-	9,708	-	9,708
Share-based expense	-	-	-	-	-	-	18,133	-	18,133	18,133	-	18,133
Dividends on ordinary shares	-	-	-	-	-	-	-	(125,181)	(125,181)	(125,181)	-	(125,181)
Accrued capital securities distribution	-	-	6,435	-	-	-	-	(6,435)	(6,435)	-	-	-
Purchase of treasury shares	-	(96,081)	-	-	-	-	-	-	-	(96,081)	-	(96,081)
Total contributions by and distributions to owners	499,928	(96,081)	276,886	-	-	-	18,133	(131,616)	(113,483)	567,250	-	567,250
Changes in ownership interests in subsidiaries												
Acquisition of / equity contribution by non-controlling interests	-	-	-	-	-	-	-	-	-	-	29,402	29,402
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	-	-	29,402	29,402
Total transactions with owners in their capacity as owners	499,928	(96,081)	276,886	-	-	-	18,133	(131,616)	(113,483)	567,250	29,402	596,652
At 30 June 2012	2,077,038	(96,081)	276,886	120,093	(344,781)	(125,190)	72,327	1,425,318	1,147,767	3,405,610	122,152	3,527,762

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 2013:										
At 1 July 2012	2,077,038	(96,081)	276,886	129,877	(210,221)	(128,785)	72,327	632,954	496,152	2,753,995
Profit for the period	-	-	-	-	-	-	-	134,058	134,058	134,058
Other comprehensive income										
Net gain on fair value changes during the financial period	-	-	-	-	-	164,010	-	-	164,010	164,010
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	(110,043)	-	-	(110,043)	(110,043)
Foreign currency translation adjustment	-	-	-	-	(4,574)	-	-	-	(4,574)	(4,574)
Other comprehensive income for the financial period, net of tax	-	-	-	-	(4,574)	53,967	-	-	49,393	49,393
Total comprehensive income for the period	-	-	-	-	(4,574)	53,967	-	134,058	183,451	183,451
Contributions by and distributions to owners										
Issuance of warrants	-	-	-	8,268	-	-	-	-	8,268	8,268
Share-based expense	-	-	-	-	-	-	17,984	-	17,984	17,984
Dividends on ordinary shares	-	-	-	-	-	-	-	(95,609)	(95,609)	(95,609)
Accrued capital securities distribution	-	-	19,303	-	-	-	-	(19,303)	(19,303)	-
Payment of capital securities distribution	-	-	(19,250)	-	-	-	-	-	-	(19,250)
Total contributions by and distributions to owners	-	-	53	8,268	-	-	17,984	(114,912)	(88,660)	(88,607)
Total transactions with owners in their capacity as owners	-	-	53	8,268	-	-	17,984	(114,912)	(88,660)	(88,607)
At 30 June 2013	2,077,038	(96,081)	276,939	138,145	(214,795)	(74,818)	90,311	652,100	590,943	2,848,839

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 2012:										
At 1 July 2011	1,577,110	-	-	129,877	(290,938)	(323,267)	54,194	641,554	211,420	1,788,530
Profit for the period	-	-	-	-	-	-	-	123,016	123,016	123,016
Other comprehensive income										
Net gain on fair value changes during the financial period	-	-	-	-	-	470,719	-	-	470,719	470,719
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	(276,237)	-	-	(276,237)	(276,237)
Foreign currency translation adjustment	-	-	-	-	80,717	-	-	-	80,717	80,717
Other comprehensive income for the financial period, net of tax	-	-	-	-	80,717	194,482	-	-	275,199	275,199
Total comprehensive income for the period	-	-	-	-	80,717	194,482	-	123,016	398,215	398,215
Contributions by and distributions to owners										
Issue of shares for cash	490,220	-	-	-	-	-	-	-	-	490,220
Issue of capital securities, net of transaction costs	-	-	270,451	-	-	-	-	-	-	270,451
Issue of shares on exercise of share option	9,708	-	-	-	-	-	-	-	-	9,708
Share-based expense	-	-	-	-	-	-	18,133	-	18,133	18,133
Dividends on ordinary shares	-	-	-	-	-	-	-	(125,181)	(125,181)	(125,181)
Accrued capital securities distribution	-	-	6,435	-	-	-	-	(6,435)	(6,435)	-
Purchase of treasury shares	-	(96,081)	-	-	-	-	-	-	-	(96,081)
Total contributions by and distributions to owners	499,928	(96,081)	276,886	-	-	-	18,133	(131,616)	(113,483)	567,250
Total transactions with owners in their capacity as owners	499,928	(96,081)	276,886	-	-	-	18,133	(131,616)	(113,483)	567,250
At 30 June 2012	2,077,038	(96,081)	276,886	129,877	(210,221)	(128,785)	72,327	632,954	496,152	2,753,995

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 June 2013:													
At 1 April 2013	2,077,038	(96,081)	272,139	124,235	(444,726)	(48,463)	86,254	1,620,206	1,337,506	3,590,602	101,440	3,692,042	
Profit for the period	-	-	-	-	-	-	-	56,791	56,791	56,791	26,325	83,116	
Other comprehensive income													
Net gain on fair value changes during the financial period	-	-	-	-	-	(8,264)	-	-	(8,264)	(8,264)	-	(8,264)	
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	(16,447)	-	-	(16,447)	(16,447)	-	(16,447)	
Foreign currency translation adjustment	-	-	-	-	60,120	-	-	-	60,120	60,120	4,103	64,223	
Share of other comprehensive income of jointly controlled entities and associates	-	-	-	(1,900)	6,074	-	-	-	4,174	4,174	-	4,174	
Other comprehensive income for the financial period, net of tax	-	-	-	(1,900)	66,194	(24,711)	-	-	39,583	39,583	4,103	43,686	
Total comprehensive income for the period	-	-	-	(1,900)	66,194	(24,711)	-	56,791	96,374	96,374	30,428	126,802	
Contributions by and distributions to owners													
Share-based expense	-	-	-	-	-	-	4,057	-	4,057	4,057	-	4,057	
Dividends on ordinary shares	-	-	-	-	-	-	-	827	827	827	-	827	
Accrued capital securities distribution	-	-	4,800	-	-	-	-	(4,800)	(4,800)	-	-	-	
Total contributions by and distributions to owners	-	-	4,800	-	-	-	4,057	(3,973)	84	4,884	-	4,884	
Changes in ownership interests in subsidiaries that do not result in a loss of control													
Acquisition of subsidiary company	-	-	-	-	-	-	-	-	-	-	7,012	7,012	
Acquisition of non-controlling interests	-	-	-	-	-	-	-	-	-	-	(7,012)	(7,012)	
Total transactions with owners in their capacity as owners	-	-	4,800	-	-	-	4,057	(3,973)	84	4,884	-	4,884	
At 30 June 2013	2,077,038	(96,081)	276,939	122,335	(378,532)	(73,174)	90,311	1,673,024	1,433,964	3,691,860	131,868	3,823,728	

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 2012:													
At 1 April 2012	2,077,038	-	272,274	129,586	(328,891)	(8,314)	64,924	1,320,617	1,177,922	3,527,234	93,420	3,620,654	
Profit for the period	-	-	-	-	-	-	-	109,501	109,501	109,501	5,301	114,802	
<u>Other comprehensive income</u>													
Net gain on fair value changes during the financial period	-	-	-	-	-	380,418	-	-	380,418	380,418	-	380,418	
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	(497,294)	-	-	(497,294)	(497,294)	-	(497,294)	
Foreign currency translation adjustment	-	-	-	-	(28,221)	-	-	-	(28,221)	(28,221)	(5,971)	(34,192)	
Share of other comprehensive income of jointly controlled entities and associates	-	-	-	(9,493)	12,331	-	-	-	2,838	2,838	-	2,838	
Other comprehensive income for the financial period, net of tax	-	-	-	(9,493)	(15,890)	(116,876)	-	-	(142,259)	(142,259)	(5,971)	(148,230)	
Total comprehensive income for the period	-	-	-	(9,493)	(15,890)	(116,876)	-	109,501	(32,758)	(32,758)	(670)	(33,428)	
<u>Contributions by and distributions to owners</u>													
Issue of capital securities, net of transaction costs	-	-	(188)	-	-	-	-	-	-	(188)	-	(188)	
Share-based expense	-	-	-	-	-	-	7,403	-	7,403	7,403	-	7,403	
Accrued capital securities distribution	-	-	4,800	-	-	-	-	(4,800)	(4,800)	-	-	-	
Purchase of treasury shares	-	(96,081)	-	-	-	-	-	-	-	(96,081)	-	(96,081)	
Total contributions by and distributions to owners	-	(96,081)	4,612	-	-	-	7,403	(4,800)	2,603	(88,866)	-	(88,866)	
<u>Changes in ownership interests in subsidiaries</u>													
Acquisition of / equity contribution by non-controlling interests	-	-	-	-	-	-	-	-	-	-	29,402	29,402	
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	-	-	29,402	29,402	
Total transactions with owners in their capacity as owners	-	(96,081)	4,612	-	-	-	7,403	(4,800)	2,603	(88,866)	29,402	(59,464)	
At 30 June 2012	2,077,038	(96,081)	276,886	120,093	(344,781)	(125,190)	72,327	1,425,318	1,147,767	3,405,610	122,152	3,527,762	

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 2013:										
At 1 April 2013	2,077,038	(96,081)	272,139	138,145	(276,118)	(54,947)	86,254	693,755	587,089	2,840,185
Profit for the period	-	-	-	-	-	-	-	(37,682)	(37,682)	(37,682)
Other comprehensive income										
Net gain on fair value changes during the financial period	-	-	-	-	-	12,201	-	-	12,201	12,201
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	(32,072)	-	-	(32,072)	(32,072)
Foreign currency translation adjustment	-	-	-	-	61,323	-	-	-	61,323	61,323
Other comprehensive income for the financial period, net of tax	-	-	-	-	61,323	(19,871)	-	-	41,452	41,452
Total comprehensive income for the period	-	-	-	-	61,323	(19,871)	-	(37,682)	3,770	3,770
Contributions by and distributions to owners										
Share-based expense	-	-	-	-	-	-	4,057	-	4,057	4,057
Dividends on ordinary shares	-	-	-	-	-	-	-	827	827	827
Accrued capital securities distribution	-	-	4,800	-	-	-	-	(4,800)	(4,800)	-
Total contributions by and distributions to owners	-	-	4,800	-	-	-	4,057	(3,973)	84	4,884
Total transactions with owners in their capacity as owners	-	-	4,800	-	-	-	4,057	(3,973)	84	4,884
At 30 June 2013	2,077,038	(96,081)	276,939	138,145	(214,795)	(74,818)	90,311	652,100	590,943	2,848,839

3 months Company	Attributable to owners of the Company									
	Share Capital	Treasury Shares	Capital Securities	Capital Reserves	Foreign Currency Translation Reserves	Fair Value Adjustment Reserves	Share-based Compensation Reserves	Revenue Reserves	Total Reserves	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 30 June 2012:										
At 1 April 2012	2,077,038	-	272,274	129,877	(232,543)	(8,715)	64,924	607,956	561,499	2,910,811
Profit for the period	-	-	-	-	-	-	-	29,798	29,798	29,798
Other comprehensive income										
Net gain on fair value changes during the financial period	-	-	-	-	-	401,295	-	-	401,295	401,295
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	(521,365)	-	-	(521,365)	(521,365)
Foreign currency translation adjustment	-	-	-	-	22,322	-	-	-	22,322	22,322
Other comprehensive income for the financial period, net of tax	-	-	-	-	22,322	(120,070)	-	-	(97,748)	(97,748)
Total comprehensive income for the period	-	-	-	-	22,322	(120,070)	-	29,798	(67,950)	(67,950)
Contributions by and distributions to owners										
Issue of capital securities, net of transaction costs	-	-	(188)	-	-	-	-	-	-	(188)
Share-based expense	-	-	-	-	-	-	7,403	-	7,403	7,403
Accrued capital securities distribution	-	-	4,800	-	-	-	-	(4,800)	(4,800)	-
Purchase of treasury shares	-	(96,081)	-	-	-	-	-	-	-	(96,081)
Total contributions by and distributions to owners	-	(96,081)	4,612	-	-	-	7,403	(4,800)	2,603	(88,866)
Total transactions with owners in their capacity as owners	-	(96,081)	4,612	-	-	-	7,403	(4,800)	2,603	(88,866)
At 30 June 2012	2,077,038	(96,081)	276,886	129,877	(210,221)	(128,785)	72,327	632,954	496,152	2,753,995

- 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.

	Jun 13	Jun 12
Shares to be issued upon exercise of:		
Conversion right of convertible bonds	247,442,146	242,563,783
Warrants	387,365,079	-
Share options	134,040,000	145,737,000
Total no. of shares	768,847,225	388,300,783

- 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.

	Jun 13	Jun 12
Issued, fully paid share capital :		
Balance no. of shares as at the beginning of period	2,442,409,869	2,235,508,918
Issue of Shares for cash	-	191,700,951
Issue of Shares on exercise of share options	-	15,200,000
Total no. of shares outstanding as at the end of period	2,442,409,869	2,442,409,869
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	2,390,213,869	2,390,213,869

- 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 2012 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 2012.

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 2012 except for the adoption of new or revised FRS that are mandatory for financial years beginning on or after 1 July 2012. 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 13	30 Jun 12	30 Jun 13	30 Jun 12
(a) Based on weighted average no. of shares (cents/share)	14.36	14.96	2.18	4.30
(b) Based on fully diluted basis (cents/share)	14.27	14.95	2.15	4.30
Weighted average no. of shares applicable to basic earnings per share	2,390,213,869	2,436,958,798	2,390,213,869	2,436,074,814
Weighted average no. of shares based on fully diluted basis	2,405,986,823	2,437,326,953	2,415,397,977	2,436,074,814

Operational earnings* per ordinary share

Operational EPS	Group			
	Twelve Months Ended		Three Months Ended	
	30 Jun 13	30 Jun 12	30 Jun 13	30 Jun 12
(a) Based on weighted average no. of shares (cents/share)	13.78	14.33	1.80	3.67
(b) Based on fully diluted basis (cents/share)	13.69	14.32	1.78	3.67

*Operational Net Profit after Tax (see page 1)

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 13	As at 30 Jun 12	As at 30 Jun 13	As at 30 Jun 12
Net asset value (NAV) per ordinary share based on issued share capital as at end of the period	151.16	139.44	116.64	112.76

The NAV for the Group before fair value adjustment reserve increased from 144.56 cents/share in June 2012 to 154.15 cents/share in June 2013.

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.

Introduction

Olam is a leading global integrated supply chain manager of agricultural products and food ingredients, with operations in 65 countries. As supply chain managers, we are engaged in the sourcing of a wide range of agricultural commodities from the producing countries and the processing, warehousing, transporting, shipping, distributing and marketing of these products right up to the factory gate of our customers in the destination markets. We also manage risk at each stage of the supply chain. From our founding in 1989, the Company has evolved from a single country, single product trader to a multi-country, multi-product supply chain manager.

In that process of evolution and development, the Olam business model has grown both in depth as well as breadth, pursuing selected value chain adjacencies which both complement and enhance our core supply chain model.

The evolution of our business model over recent years has led us to develop new competencies as we have pursued our strategic goals, including the capabilities to identify, execute and integrate attractive acquisition opportunities in selected countries and within or adjacent to our core value chain activities. Successfully completed transactions have addressed opportunities in the upstream (plantation/ farming), midstream (manufacturing/ processing) and downstream (packaged foods/ distribution) parts of the value chain.

Building on existing and new capabilities, the Group has expanded selectively in upstream into plantation ownership and management (perennial crops), farming (annual crops), dairy farming and forest concessions management. These opportunities, both organic and inorganic, have been pursued in countries that have a comparative advantage to produce these commodities relatively better and at relatively lower costs on a sustainable basis. Pursuit of this strategy has led us to invest selectively in palm and rubber plantations in Africa; almond orchards in Australia and California; coffee plantation in Laos, Brazil, Ethiopia, Tanzania and Zambia; peanut, soybean and corn farming in Argentina; peanut farming in South Africa; rice farming in Nigeria and Mozambique; cotton farming in Mozambique, Brazil, Ghana and Ivory Coast; cocoa plantations in Indonesia; dairy farming in Uruguay and Russia, grains farming in Russia and the development of tropical hard wood forest concessions in The Republic of Congo (ROC), Gabon and Mozambique.

Similarly, in the midstream part of the value chain, we have pursued initiatives in value added processing and manufacturing activities such as wheat milling in Nigeria and Ghana; sugar milling and refining in India and Indonesia; cocoa processing in Ivory Coast and Nigeria; tomato paste manufacturing in California; dehydrates manufacturing in Egypt, the USA and China; peanut ingredient manufacturing in the USA; palm oil refining in Ivory Coast and Mozambique; mechanical processing of cashews in Ivory Coast and Nigeria; cashew ingredients manufacturing in Vietnam and the USA; almond processing in Australia; spice grinding in Vietnam; dairy processing in Ivory Coast and Malaysia; specialty fats manufacturing in the UK; hazelnut processing in Turkey; soluble coffee manufacturing in Spain and Vietnam; and sawmilling in ROC and Gabon amongst others.

Another growth initiative covers the proposed manufacturing of Fertiliser in Gabon, which will capitalise further on our extensive grower and supplier base in various producing countries.

Downstream progress has been reflected in the initiatives completed in Packaged Foods distribution in West Africa and building our own consumer brands in the food category, which capitalises on our intimate knowledge of African markets, operations, brands and consumers. This downstream activity also builds on our capabilities in the management of food supply chains and on the common distribution network that we have built for related commodity products (including rice, sugar, wheat flour and dairy products) in West Africa. Initiatives in this segment include biscuit and candy manufacturing and distribution in Nigeria and Ghana; juice and dairy beverages in Nigeria; instant noodles, seasonings and tomato paste distribution in Nigeria and selected West African markets.

In addition, Olam has diversified into a set of new businesses which build on latent assets and capabilities developed over the last 24 years, including the Commodity Financial Services business segment (CFS), which benefits from our deep understanding of both commodity and financial markets, as well as from our capabilities in and knowledge of leading-edge risk management practices.

Olam's strategy is to build a global well-diversified and selectively integrated agri portfolio with a core supply chain business and selective integration into high-value upstream and mid/downstream segments.

On 25 April 2013, the Company announced the outcome of its annual strategy review and its revised strategic plan for the period FY 2014 to FY 2016. The review established that while the Company is in a strong position to leverage the positive global trends in the agri sector, it would benefit from rebalancing its growth objectives with an increased focus on accelerating the generation of positive free cash flow. The strategy therefore aimed to balance the twin objectives of delivering earnings growth and positive free cash flow generation.

The four priority areas identified in the review are:

- Accelerate free cash flow generation
- Reduce gearing
- Reduce complexity
- Promote better understanding of Olam's business

These changes will take effect from financial year commencing 1 July 2013. We have retained disclosure format for this quarter in line with past quarters to ensure comparability with prior periods. The Board is undertaking a detailed review of the Company's disclosure in the financial statements and will incorporate appropriate changes to aid the analysis and interpretation of the Company's performance.

Business Segmentation and Reporting

We organise the businesses (BUs) into 5 reporting segments. The segmental reporting is described below:

Business Segment	Businesses (BUs)
Edible Nuts, Spices & Beans	Cashews Peanuts Almonds Hazelnuts Spices & Vegetable Ingredients Sesame Beans
Confectionery & Beverage Ingredients	Cocoa Coffee Sheanuts
Food Staples & Packaged Foods	Rice Sugar and Natural Sweeteners Grains Palm Products Dairy Products Packaged Foods Business (PFB)
Industrial Raw Materials (IRM)	Natural Fibres (Cotton & Wool) Wood Products Rubber Agri Inputs (Fertiliser) Special Economic Zone Project (SEZ)
Commodity Financial Services (CFS)	Market Making Risk Management Solutions Commodity Funds Management

We also provide, on an annual basis, additional information on the progress we are making on our various value chain initiatives across the three parts of the value chain as follows:

Value Chain Segment	Value Chain Activity
Supply Chain & Value Added Services (VAS)	This segment will include all activities connected with Origination, Sourcing, Primary Processing, Logistics and Trading Marketing (including VAS) and risk management of agricultural products and the CFS business
Upstream	This segment will include all activities relating to Farming (annual row crops), Plantations (perennial tree crops), Dairy Farming and Forest Concessions.
Midstream & Downstream	This segment will include all activities relating to secondary processing, contract manufacturing, branded distribution and private label activities

Background to analysing our Financial Statements

Profitability

- a. ***Inclusion of results of companies acquired by the Group:*** The FY2013 results include the fully consolidated results of Hemarus Industries Limited (“HIL”), Vallabhdas Kanji Limited (“VKL”), Trusty Foods Limited (“TFL”), United Biscuits Limited (“UBL”), Progida Group (“PROGIDA”), OK Foods Nigeria Limited (“OK”), Russian Dairy Company LCC (“RUSMOLCO”), Olam Macao Spain (formerly Macao Commodities Trading SL), Kayass Enterprises S.A. (“Kayass”), Dehydro Foods S.A.E. (“Dehydro Foods”), Seda Solubles (“Seda”), Acacia Investments (“AI”), Northern Coffee Corporation Ltd (“NCCL”) and PT Sumber Daya Wahana. As the FY2012 results did not contain the full impact of these acquisitions, the consolidated results for FY2013 are not strictly comparable to the results of FY2012.
- b. ***Gross and Net Contribution:*** We measure and track our profitability for most business units in terms of Gross Contribution (GC) and Net Contribution (NC) per tonne of product supplied. For every transaction, we target a minimum dollar NC per tonne of product supplied based on the investment, risks, complexities and value added services that we provide to our customers. We are focused on enhancing these margins by providing value added services such as vendor managed inventory (VMI) solutions, organic certifications, traceability guarantees, fair trade produce (FTP) certifications, customised grades and quality, processed ingredients supply, proprietary market intelligence and risk management solutions.

GC is calculated as the total revenue from the sale of goods and services plus other income and share of gain/loss from jointly controlled entities/associates, less the cost of goods sold (raw material costs plus other direct costs, including packing costs etc.), shipping and logistics expenses, claims and commissions, net gain/ (loss) from changes in fair value of biological assets, net measurement of derivative instruments, non-controlling interests and non-recurring exceptional items which are recorded for the period. For the purpose of determining NC, finance costs excluding interest on debt for fixed capital investments, net of interest income are deducted from the GC. For analysing the performance of the Group, the share of jointly controlled entities/associates has been included in the GC and NC. The proportionate share of volumes has also been included for calculation of GC and NC per tonne.

The computation for GC and NC, together with a comparative statement for the corresponding period of the immediately preceding financial year, is as follows:

(in S\$'000)	Group			Group		
	Twelve Months Ended			Three Months Ended		
	30 Jun 13	30 Jun 12	% change	30 Jun 13	30 Jun 12	% change
Total Revenue	20,908,651	17,145,224		6,533,535	5,148,785	
Add:						
- Share of results from jointly controlled entities and associates	20,484	37,466		13,461	23,079	
Less:						
- Interest income	(16,674)	(20,037)		(6,139)	(8,612)	
- Cost of goods sold, shipping and logistics, commissions and claims net gain / (loss) from changes in fair value of biological assets	(18,811,079)	(15,322,975)		(5,908,518)	(4,575,063)	
- Net measurement of derivative instruments, gain / (loss) on foreign exchange, bank charges	(121,186)	(124,624)		(86,511)	(60,478)	
- Exceptional items*	(46,047)	(16,022)		(12,174)	(16,022)	
- Non-controlling Interests	(28,899)	(32,917)		(26,325)	(5,301)	
Gross Contribution (GC)	1,905,250	1,666,115	14.4%	507,329	506,388	0.2%
Less:						
- Net interest on working capital	(289,405)	(284,305)		(48,583)	(66,245)	
Net Contribution (NC)	1,615,845	1,381,810	16.9%	458,746	440,143	4.2%

*Refer to the Notes on page 1 for details on Exceptional Items

- c. **Volumes:** Volume is one of the key drivers of our profitability. Given our integration and end-to-end supply chain capabilities, we seek to match the supply of our products with demand from our customers. The volume of agricultural products that we supply is largely within our control, and is a function of the strength of our supply chain infrastructure in the origins (producing countries) and the markets (consuming countries). There are no associated volumes for non supply chain businesses like SEZ and CFS.

Sales Volume (in Metric Tonnes)			
FY2013	FY2012	Q4 FY2013	Q4 FY2012
15,953,465	10,674,579	4,298,467	3,455,661

- d. **Seasonality:** The production of agricultural products is seasonal in nature. The seasonality of the products in our global portfolio depends on the location of the producing country. The harvesting season for most of the agricultural products for countries situated in the northern hemisphere generally falls between October and March. Countries in the southern hemisphere have harvesting seasons between April and September. It is also not unusual to experience both delays as well as early starts to the harvesting seasons in these countries in a particular year, based on weather patterns. In addition to an early or delayed harvesting season, the precise timing and size of arrivals of these products can also vary based on the farmers' selling decisions; these are mainly a function of the farmers' view on prices and inventory holding capacity. The majority of our origins are located in the northern hemisphere. Consequently, our earnings tend to be relatively higher in the Second half of the Financial Year (January to June) compared to the First Half of the Financial Year (July to December).

Based on this seasonality, we have observed the phasing and range of our earnings to be as follows:

Q1 July - Sept	Q2 Oct - Dec	1 st Half July - Dec	Q3 Jan - March	Q4 Apr - June	2 nd Half Jan - June
5 - 10%	25 - 30%	30 - 40%	35 - 40%	25 - 30%	60 - 70%

Statement of financial position and Cash Flow Statement

Working capital is deployed to fund inventories, trade and other receivables, margin accounts with brokers, advance payments to suppliers, trade payables and accruals. Working capital needs fluctuate due to changes in the volume and prices of agricultural products. This may cause either an increase or decrease in funds allocated to operations. A large part of working capital is used to fund liquid hedged inventories that meet four qualifying conditions:

- 1) *non-perishability* (all commodities in Olam's portfolio are non-perishable with a shelf life of a minimum of 2 years or above);
- 2) *limited obsolescence risk* (not easily substitutable or not likely to go out of style or fashion),
- 3) *hedged or sold forward* (no inventory value erosion risk as the inventory is hedged), and
- 4) *liquid* (can be converted into cash at short notice).

These inventories and secured receivables are therefore liquid assets and are regarded as near cash items. Changes in working capital are therefore not permanent deployment of funds as this capital gets converted into cash when goods are delivered to customers or tendered on the Exchange and monies are collected.

Profit and Loss Statement

The Group reported Net Profit attributable to equity holders ("PATMI") of S\$362.6 million for the Full Year ended 30 June 2013 ("FY2013"), a decline of 2.2% compared to S\$370.9 million achieved in FY2012. PATMI excluding exceptional items¹ declined by 2.0% to S\$348.6 million, compared with S\$355.5 million achieved for the same period last year. Exceptional income for FY 2013 of S\$14.0 million consists of gain on buy back of NZFSU bonds, gains on sale of US almond orchards land & India Basmati rice mill assets (net of tax on these gains) and non operational gain on biological assets. Exceptional income is net of one time charge taken on closure of sugar projects. For details on exceptional items, refer to the table provided on page 1.

The Group grew its sales volume by 49.5% in FY2013 compared to FY2012. In FY2013, revenue grew by 21.7% to S\$20.8 billion and NC grew by 16.9% to S\$1,615.8 million. Taxation expenses were much higher in FY2013 at S\$105.1 million compared to S\$34.1 million in FY 2012, mainly on account of tax credits in the prior year, as well as change in the profit mix from higher tax jurisdiction countries.

The Food category, which is made up of three business segments including Edible Nuts, Spices & Beans, Confectionery & Beverage Ingredients and Food Staples & Packaged Foods, accounted for 87.8% of the overall volumes (84.5% in FY2012), 77.9% of the overall revenues (76.4% in FY2012) and 85.3% of the overall NC (87.0% in FY2012). Sales Volume for the Food category increased by 55.2% in FY2013, compared to FY2012. NC for this category increased by 14.6% in FY2013 compared to FY2012.

The Non-food category comprises the Industrial Raw Materials (IRM) segment which includes four agri-commodities, namely Cotton, Wool (together making up our Natural Fibres business), Rubber and Wood Products; along with Fertiliser and SEZ in Gabon and the CFS segment. This category accounted for the remaining 22.1% of revenue, 12.2% of our volumes and 14.7% of NC in FY2013. Sales Volume for this category grew by 17.9% in FY2013 compared to FY2012, while NC for this category increased by 32.3% in FY2013 compared to FY2012. This needs to be seen in light of the last year's performance in the same period, which was impacted by the severe volatility in the cotton markets. The CFS segment registered a loss at NC level of S\$9.2 million for FY2013, as compared to a gain of S\$12.1 million for FY2012 due to difficult trading conditions.

The results include a gain of S\$96.3 million on account of fair valuation of almond, dairy and coffee biological assets for FY2013 as compared to S\$110.9 million for FY2012. The gain in Q4 FY2013 was S\$46.3 million as compared to S\$58.1 million in Q4 FY2012.

¹ Exceptional items pertain to any material gains or losses that are non-recurring or one-off in nature such as negative goodwill arising out of acquisitions, gains or losses on disposal of assets or businesses, costs relating to any business closure/ restructuring etc.

Business Segmental Analysis

The following table provides the segmental[#] breakdown on Sales Volume, Sales Revenue, GC and NC for FY2013:

Cumulative

Segment	Sales Volume (in Metric Tonnes)		Sales Revenue (in S\$'000)		Gross Contribution (GC) (in S\$'000)		Net Contribution (NC) (in S\$'000)	
	Jun 13	Jun 12	Jun 13	Jun 12	Jun 13	Jun 12	Jun 13	Jun 12
Edible Nuts, Spices & Beans	1,641,135	1,570,197	3,205,127	2,562,755	459,775	427,265	418,718	390,915
Per tonne (S\$)					280	272	255	249
Confectionery & Beverage Ingredients	1,612,418	1,608,560	5,273,235	5,902,203	475,537	527,600	370,697	420,754
Per tonne (S\$)					295	328	230	262
Food Staples & Packaged Foods	10,753,605	5,844,984	7,720,913	4,586,435	664,380	452,119	589,302	390,883
Per tonne (S\$)					62	77	55	67
Industrial Raw Materials*	1,946,307	1,650,838	4,601,099	4,040,810	314,432	246,883	246,330	167,175
Per tonne (S\$)**					162	150	127	101
Commodity Financial Services	-	-	1,424	1,548	(8,874)	12,248	(9,202)	12,083
Total	15,953,465	10,674,579	20,801,798	17,093,751	1,905,250	1,666,115	1,615,845	1,381,810
Per tonne (S\$)**					119	156	101	129

Quarter

Segment	Sales Volume (in Metric Tonnes)		Sales Revenue (in S\$'000)		Gross Contribution (GC) (in S\$'000)		Net Contribution (NC) (in S\$'000)	
	Jun 13	Jun 12	Jun 13	Jun 12	Jun 13	Jun 12	Jun 13	Jun 12
Edible Nuts, Spices & Beans	556,901	535,813	1,154,505	847,933	158,014	135,679	148,724	126,836
Per tonne (S\$)					284	253	267	237
Confectionery & Beverage Ingredients	421,655	342,028	1,589,481	1,305,072	120,179	165,602	105,291	148,305
Per tonne (S\$)					285	484	250	434
Food Staples & Packaged Foods	2,659,043	2,069,120	2,345,990	1,533,040	105,732	99,616	96,932	85,231
Per tonne (S\$)					40	48	36	41
Industrial Raw Materials*	660,868	508,699	1,404,670	1,459,602	121,803	93,999	106,264	68,529
Per tonne (S\$)**					184	185	161	135
Commodity Financial Services	-	-	369	379	1,601	11,492	1,535	11,242
Total	4,298,467	3,455,660	6,495,015	5,146,026	507,329	506,388	458,746	440,143
Per tonne (S\$)**					118	147	107	127

excluding non-controlling interests

*Sales volume for Wood Products is measured in cubic meters.

**Calculated on results including service activities like SEZ, which do not have associated volumes.

The **Edible Nuts, Spices & Beans segment** registered a volume growth of 4.5%, revenue growth of 25.1%, GC growth of 7.6% and NC growth of 7.1% compared to FY2012. NC per tonne in this segment grew 2.5% from S\$249 in FY2012 to S\$255 in FY2013. Higher revenue growth during the period was driven mainly by higher prices of Cashews, Almonds and Sesame, as well as the first full year of contribution from the Hazelnut business, the integration of which was completed in Q4 FY2012.

The increase in NC per tonne was driven mainly by higher contribution from the Almonds business which benefited from larger volumes and higher market prices. The tomato business continued to face challenges in FY 2013 on account of higher unit costs due to lower capacity utilisation at our facilities. Upstream peanut farming in Argentina also underperformed due to poor market conditions during the growing season.

During the year, the Edible Nuts business completed the sale and leaseback of almond orchard land in the US and commissioned an A\$60 million almond hulling and processing plant in Australia. The SVI business

completed the acquisition of Dehydro Foods, the largest exporter of dehydrated onions from Egypt.

The **Confectionery & Beverage Ingredients segment** registered a volume growth of 0.2%, GC decline of 9.9% and 11.9% decline in NC compared to FY2012. The NC per tonne also declined by 12.1% from S\$262 in FY2012 to S\$230 in FY2013 mainly on account of favourable trading conditions in the prior period. Coffee origination and sales volumes were lower on account of the onset of La Roya (coffee rust disease) which impacted Olam's Latin American coffee volumes and margins.

During the year, the Company completed the acquisition of Seda (Spain), a leading fully-integrated producer of soluble coffee and coffee related products and also completed the capacity expansion at its Vietnam soluble coffee facility. The upstream coffee farming initiatives were enhanced with the acquisition of the NCCL farming assets in Zambia and the lease of a coffee farm in Brazil.

The Cocoa business acquired the remaining 50% equity in USICAM thereby expanding the primary processing capacity in Cameroon and also consolidated Britannia Food Ingredients (UK) and Macao Commodities Trading (Spain) under the Olam Food Ingredients umbrella to better serve the needs of its customers. The Company also made its first foray into upstream (cocoa plantations) by purchasing a 95.0% interest in PT Sumber Daya Wahana in Indonesia.

The **Food Staples & Packaged Foods segment** achieved volume growth of 84.0%, GC growth of 46.9% and NC growth of 50.8% compared to FY2012. The NC per tonne declined from S\$67 in FY 2012 to S\$55 in FY 2013 mainly on account of lower grains origination margins in Australia and Ukraine, particularly in Q4 FY2013 as well as increasing volumes from the lower-margin palm trading business.

The strong volume growth in this segment was driven by the Grains business, which saw an increase in both origination and milling volumes from capacity expansion at the Nigerian mill and the addition of a grain export terminal in the Azov sea port in Russia.

The Rice business continued to deliver strong volume growth in Africa and improved margins on account of a change in the tax structure in Nigeria. During the year, the first crop from the Nigerian rice farm was harvested. The Company also exited the non-core Basmati rice business by selling it to Ebro foods of Spain.

The packaged foods business continued to consolidate and grow market share across the chosen categories and markets in West Africa. The Company also strengthened its presence in the tomato paste category with the commissioning of a canning facility in Ghana and a sachet facility in Nigeria. During the year, the Company announced the proposed sale of 25.5% equity interest in the Noodles business to Sanyo Foods of Japan.

The palm business saw increased trading volumes but had lower contributions from SIFCA due to softer CPO prices. The upstream dairy business both in Uruguay and Russia continued to face operating challenges that led to lower margins during the period. While the midstream sugar refinery in Indonesia did well, the overall sugar business was re-structured to reduce capital intensity and operating costs by terminating planned midstream projects in Nigeria and Brazil.

The **Industrial Raw Materials segment** saw volume growth of 17.9%, GC growth of 27.4% and NC growth of 47.3% compared to FY2012. This segment constituted 12.2% of the Group's volumes, 22.1% of its revenues, 16.5% of its GC and 15.2% of its NC. NC per tonne in this segment grew by 25.0% from S\$101 in FY2012 to S\$127 in FY2013. The Cotton business continues to register volume growth but faced significant margin pressure towards the end of the year. Fertiliser and Rubber trading businesses have both made encouraging starts. The Wood Products business continued to be impacted by lower demand in key markets, particularly in Asia, India and Europe. The Wood Products business is being re-structured to reduce operating overheads till market conditions improve. The SEZ business performed very well during the year with most of the contribution coming in the last quarter.

The **Commodity Financial Services** segment registered a loss at NC level of S\$9.2 million in FY2013, compared to a gain of S\$12.1 million for FY2012. While the business recorded a positive NC in Q4 FY2013, however, the performance was significantly below that of the corresponding prior period. The business continued to be impacted by unfavourable trading conditions for most of the year.

Value Chain Segmental Analysis

As outlined in page 18, we provide on an annual basis, a segmental analysis based on the value chain investments. The relative share and contribution from the three value chain segments is given below:

Value Chain initiatives	Sales Revenue (in S\$'000)		Growth %	Net Contribution (NC) (in S\$'000)		Growth %	EBITDA (in S\$'000)		Growth %
	FY2013	FY2012		FY2013	FY2012		FY2013	FY2012 [^]	
Supply Chain & VAS*	17,077,080	14,825,258	15.2%	991,916	956,426	3.7%	691,872	627,687	10.2%
Per Ton				71	105		49	69	
Margin (%)				5.8%	6.5%		4.1%	4.2%	
Share (%)	82.1%	86.7%		61.4%	69.2%		59.1%	63.4%	
Upstream	619,230	376,047	64.7%	273,583	191,880	42.6%	198,002	159,395	24.2%
Per Ton				743	662		538	550	
Margin (%)				44.2%	51.0%		32.0%	42.4%	
Share (%)	3.0%	2.2%		16.9%	13.9%		16.9%	16.1%	
Midstream & Downstream	3,105,488	1,892,446	64.1%	350,345	233,504	50.0%	280,930	203,592	38.0%
Per Ton				221	187		177	163	
Margin (%)		64.1%		11.3%	12.3%		9.0%	10.8%	
Share (%)	14.9%	11.1%		21.7%	16.9%		24.0%	20.6%	
Total	20,801,798	17,093,751	21.7%	1,615,845	1,381,810	16.9%	1,170,805	990,674	18.2%
Per Ton				101	129		73	93	
Margin (%)				7.8%	8.1%		5.6%	5.8%	

* Supply Chain & VAS includes contribution from the CFS business

[^] FY2012 EBITDA figures have been restated to include Non-controlling interests

Since FY2010, the Group has been pursuing a strategy of expansion into adjacent segments of the value chain including; 1) selective integration upstream into plantations and farming, and 2) investing in midstream processing, in addition to its original core business of supply chain management of agricultural commodities. This selective integration along the agri-business value chain has been successful as evidenced by the increasing NC and EBITDA contribution from these segments.

The **Supply Chain & Value Added Services (VAS)** part of the value chain contributed 87.8% of the Group's volumes, 82.1% of its Sales, 61.4% of its NC and 59.1% of its EBITDA in FY2013. Revenues in FY2013 grew by 15.2% compared to FY2012, while NC grew by 3.7% and EBITDA grew by 10.2%. NC per ton declined from S\$105 to S\$71, while EBITDA per ton declined from S\$69 to S\$49 mainly on account of the changing product mix in favour of lower margin bulk businesses like grains, rice as well as an increase in palm, rubber and fertilizer trading volumes.

The **Upstream** part of our business continued its strong performance trajectory in FY2013, with NC growing by 42.6% to S\$273.6 million and EBITDA by 24.2% to S\$198.0 million. NC per ton improved to S\$743 from S\$662. EBITDA per ton decreased marginally from S\$550 to S\$538. NC margins were a healthy 44.2% even though there was a marginal reduction from the FY2012 level of 51.0%. EBITDA margins were at 32.0% in FY2013 as against 42.4% in the previous year mainly on account of lower contribution from the Argentina peanut farming business, lower contribution from SIFCA compared to the prior year due to softer CPO prices. The upstream dairy business both in Uruguay and Russia continued to face operating challenges that led to lower margins during the period.

Our strategy of selectively investing upstream in opportunities where we can secure an advantageous position in cost of production continues to help us generate attractive returns from this segment. Strong contributors included Almonds in Australia and the USA and Coffee in Brazil.

The **Midstream & Downstream** operations had an NC of S\$350.3 million, an increase of 50.0% over the previous year, and EBITDA of S\$280.9 million, an increase of 38.0% over the previous year. Midstream contributed 21.7% of NC and 24.0% of Group EBITDA. NC per ton improved from S\$187 in FY2012 to S\$221 in FY2013 and EBITDA per ton increased from S\$163 in FY2012 to S\$177 in FY2013.

Strong contributors to the FY2013 performance in the midstream and downstream segment include the Spices and Dehydrates facilities in US, China and Vietnam, Peanuts Ingredients Manufacturing in USA, Wheat Milling and Cocoa Processing in Nigeria and Soluble Coffee manufacturing in Vietnam. The businesses that performed below par were the tomato processing business in California and Pure Circle.

Significant investments were made in the downstream segment during the year with the acquisition of Seda Solubles in Spain, Dehydro Foods in Egypt, Acacia Investments in East Africa in addition to organic investments in a new almond processing facility in Australia.

Other Income

FY2013: Other Income increased from S\$51.5 in FY2012 to S\$106.9 in FY2013 on account of sale of assets (US Almond Orchard land, Basmati rice mill in India), gain on NZFSU bond buyback, interest income and commission income etc.

Q4 FY2013: Other Income increased from S\$2.8 in FY2012 to S\$38.5 in FY2013 on account of sale of assets (Basmati rice mill in India) and interest income and commission income.

Costs and Expenses

FY2013: Overhead expenses at S\$981.9 million for FY2013 were 14.3% higher than the S\$859.0 million incurred in FY2012. Overhead expenses include employee benefit expenses which increased from S\$426.2 million in FY2012 to S\$466.2 million in FY2013, largely due to the overheads from the consolidation of acquisitions completed during FY2012, primarily, HIL, VKL, TFL, UBL, PROGIDA, OK, RUSMOLCO and Olam Macao Spain. Overhead expenses also include depreciation expenses which increased from S\$128.7 million in FY2012 to S\$175.9 million in FY2013, and other operating expenses which increased from S\$304.1 million in FY2012 to S\$339.8 million in FY2013. The other operating expenses include a charge of S\$19.2 million incurred on the termination of a greenfield project in Nigeria and cancellation of a planned sugar mill acquisition in Brazil (Usina Acucareira Passos S.A.). Overhead expenses excluding the exceptional item of S\$19.2 million were S\$962.7 million for FY2013, which is 12.1% higher than the prior corresponding period.

Q4 FY2013: Overhead expenses at S\$315.0 million for Q4 FY2013 were 1.0% lower than the corresponding quarter in FY2012. Overhead expenses include employee benefit expenses which decreased from S\$180.1 million in Q4 FY2012 to S\$136.1 million in Q4 FY2013 on account of higher acquisition related employee costs in the prior period. Overhead expenses also include depreciation expenses which increased from S\$39.3 million in Q4 FY2012 to S\$64.6 million in Q4 FY2013 due to an increase in the commissioned manufacturing facilities and other operating expenses, which increased from S\$98.7 million in Q4 FY2012 to S\$114.4 million in Q4 FY2013.

Taxation

FY2013: Income tax expenses have increased to S\$105.1 million for FY2013 as compared to S\$34.1 million for FY2012. The increase is driven by (a) increased business and PBT contribution from higher tax jurisdictions; (b) one-off and non-recurring tax charges of S\$12.8 million resulting from the sale of the Basmati rice mill in India and the sale-and-leaseback of almond orchards in the US; and (c) higher effective tax at the holding company level.

Q4 FY2013: Income tax provision of S\$50.6 million for Q4 FY2013 as compared to a net income tax credit of S\$8.2 million for Q4 FY2012.

Net profit after tax

FY2013: Net profit after tax decreased by 3.0% to S\$391.5 million for FY2013 from S\$403.8 million in FY2012. Operational Net Profit for the period attributable to equity holders declined by 2.0% to S\$348.6 million compared to S\$355.5 million achieved in the previous corresponding period.

Q4 FY2013: Net profit after tax decreased by 27.6% to S\$83.1 million for Q4 FY2013 from S\$114.8 million in Q4 FY2012. Operational Net Profit for the period attributable to equity holders declined by 49.2% to S\$47.8 million, compared to S\$94.1 million achieved for the same period last year.

Current Assets

Debtors Analysis

Debtor days as at 30 June 2013 increased to 41 days as compared to 34 days as at 30 June 2012 due to corresponding increase in sales turnover.

Stocks

Stock turnover days decreased to 80 days as at 30 June 2013, as compared to 104 days as at 30 June 2012 mainly on account of lower inventory volumes in IRM and lower prices in the Food Staples & Packaged Foods segment.

Advances to Suppliers

Advance to suppliers increased to 11 days as at 30 June 2013, as compared to 7 days as at 30 June 2012. The advances increased from S\$320.6 million as at 30 June 2012 to S\$598.5 million as at 30 June 2013.

Cash and Fixed Deposits

Cash and Fixed Deposits increased by 43.2% to S\$1,591.0 million as of 30 June 2013 from S\$1,110.9 million as of 30 June 2012.

Other Current Assets

The amount of S\$80.3 million pertaining to the acquisitions of Kayass, Dehydro Foods, Seda and NCCL, which was classified under Other Current Assets in Q3 FY2013, has been allocated accordingly to the corresponding assets and liabilities including the resultant goodwill (positive or negative) post completion of the purchase price allocation exercise.

Borrowings

During the year (Q3 FY2013), the Company made a rights issue of US\$750 million 6.75% bonds due 2018 with 387,365,079 free detachable warrants.

Borrowings increased to S\$8,848.2 million as of 30 June 2013 from S\$7,489.4 million as of 30 June 2012. This increase was mainly on account of a drawdown of the long-term facilities for deployment in working capital / M&A projects / capital expenditures. Group borrowings, net of cash and fixed deposits, increased by S\$878.7 million to S\$7,257.2 million as compared to S\$6,378.5 million as at 30 June 2012. Secured loans, which decreased from S\$415 million as of 30 June 2012 to S\$231 million as of 30 June 2013, relate to loans taken by subsidiaries and are secured by specific assets of these subsidiaries.

Cash flow

FY2013: During the period, S\$1,050.6 million has been invested in capex and acquisitions. The Group invested S\$129.2 million for the acquisitions of Kayass, Dehydro Foods, Seda, NCCL and PT Sumber Daya Wahana. S\$31.3 million was invested for the acquisition of Non-controlling interests in NZFSU and Seda Solubles. Investment in jointly controlled entities, Acacia and Lansing, amounted to S\$44.3 million. Investment in software and other intangibles amounted to S\$14.9 million. The Group also made a net investment of S\$830.9 million during the period on various capex investments mainly in Gabon, Nigeria, Russia, Australia and Ivory Coast.

Q4 FY2013: During the period, S\$359.5 million has been invested in capex and acquisitions. S\$5.5 million was invested for the acquisition on Non-controlling interest in Seda Solubles. The Group also made a net investment of S\$350.9 million during the period on various capex investments mainly in Russia Gabon, Nigeria, Ivory Coast and Senegal.

These investments along with increased working capital deployment in operations because of peak procurement season, have resulted in Net Debt to Equity to increase from 1.81x as of 30 June 2012 to 1.93x as of 30 June 2013.

Equity

Total share capital and reserves (before Fair Value Adjustment Reserves and Non-controlling interest) increased by 6.6% from S\$3,530.8 million as of 30 June 2012 to S\$3,765.0 million as of 30 June 2013 mainly due to change in currency translation reserves. Fair Value Adjustment Reserves decreased from (S\$125.2) million as of 30 June 2012 to (S\$73.2) million as of 30 June 2013.

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.

The Group constantly reviews corporate development opportunities which are in line with our corporate growth strategy. Some of these are in the nature of acquisitions and joint ventures. The Group is currently in discussions with various parties on such opportunities. If any of these opportunities were to materialise, these may have an effect on the financials of the Group.

While the long term trends in the agri-sector remain attractive, the nearer term macroeconomic uncertainty and increased volatility could impact the sector. The Company's diversified portfolio with leadership position in many of its segments provides a resilient platform to navigate the uncertainties in the global markets. The Company's strategy for the plan period from FY2014 to FY2016 has already been announced and the focus remains on execution and extracting full value from investments already made and generating positive cash flow.

11. Dividend

- (a) Current financial period reported on 30 June 2013.

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

- (b) Corresponding period of the immediately preceding financial year.

Name of Dividend	First & Final Dividend
Dividend Type	Cash
Dividend rate (in cents)	4.00
Tax rate	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).

Dividend is tax exempt in the hands of shareholders.

- (d) Date payable

14 November 2013

- (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 7 November 2013** for the preparation of dividend warrants.

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 p.m. on 7th November 2013** 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 7th November 2013** 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 30 October 2013, will be made on **14 November 2013**.

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 on Interested Person Transactions (IPT).

**PART II: Additional information required for Full Year announcement
(This part is not applicable to Q1, Q2, Q3 or Half Year Results)**

14. 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 & Beans		Confectionery & Beverage Ingredients		Food Staples & Packaged Foods		Industrial Raw Materials		Commodity Financial Services		Consolidated	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
Segmental Revenue	3,205,127	2,562,755	5,273,235	5,902,203	7,720,913	4,586,435	4,601,099	4,040,810	1,424	1,548	20,801,798	17,093,751
Segmental Results (EBITDA) [^]	309,392	265,470	259,362	288,704	415,275	278,412	207,130	157,808	(20,354)	280	1,170,805	990,674
Depreciation & Amortisation											(199,312)	(150,614)
Finance Cost - Net of Interest Income											(501,679)	(417,513)
Other income											26,838	15,363
Profit before tax											496,651	437,910
Taxation											(105,134)	(34,085)
Profit after tax											391,517	403,825

[^]FY2012 EBITDA figures have been restated to include Non-controlling interests of S\$32.9 million

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

N.A

16. A breakdown of sales.

(in S\$000's)	FY 2013	FY 2012	% Increase
Sales for 1st Half	9,589,528	7,716,428	24.3%
Net Profit 1st Half	193,130	186,764	3.4%
Sales for 2nd Half	11,212,270	9,377,323	19.6%
Net Profit 2nd Half	198,387	217,061	-8.6%

17. 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 2013	FY 2012
Ordinary	95,609	95,609
Preference	-	-
Total	95,609	95,609

18. 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

R. Jayachandran
Chairman

Sunny George Verghese
Group Managing Director & CEO

29 August 2013