

OLAM INTERNATIONAL LIMITED

Financial Statements for the First Quarter Ended 30 September 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 – First Quarter FY2014: Group

(in S\$'000)	Group		
	Three Months Ended		
	30 Sep 13	30 Sep 12	% change
Sale of goods & services	4,321,035	4,689,147	(7.9)
Other Income	1,156	5,048	(77.1)
Cost of sales	(3,886,911)	(4,301,019)	(9.6)
Other expenses	(191,164)	(182,887)	4.5
Net gain from changes in fair value of biological assets	3,324	10,107	(67.1)
Share of results from jointly controlled entities and associates	1,437	2,322	(38.1)
Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA)	248,877	222,718	11.7
Depreciation & Amortisation	(60,780)	(43,866)	38.6
Finance income	3,050	3,481	(12.4)
Finance costs	(140,107)	(134,456)	4.2
Profit Before Tax	51,040	47,877	6.6
Taxation	(7,781)	(6,036)	28.9
Profit for the period	43,259	41,841	3.4
Attributable to:			
Owners of the Company	45,632	43,184	5.7
Non-controlling interests	(2,373)	(1,343)	76.7
	43,259	41,841	3.4

Note: The presentation of the Profit & Loss (P & L) statement has been amended by regrouping certain row items, in line with our stated objective of simplifying stakeholder communication. We believe that the above format lends focus to the key and relevant metrics in the P & L statement. The detailed reconciliation between the amended format and the prior year's P & L statement is included as Appendix A in this document to facilitate easier understanding of prior year comparatives.

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 – First Quarter FY2014: Group

(in S\$'000)	Group	
	Three Months Ended	
	30 Sep 13	30 Sep 12
Profit for the period	43,259	41,841
Other Comprehensive Income:		
Net gain on fair value changes during the period	21,668	(45,301)
Recognised in the profit and loss account on occurrence of hedged transactions	16,336	19,930
Foreign currency translation adjustment	(15,705)	(119,891)
Other comprehensive income	22,299	(145,262)
Total Comprehensive Income	65,558	(103,421)
Attributable to:		
Owners of the Company	64,530	(101,069)
Non-controlling interests	1,028	(2,352)
	65,558	(103,421)

1(b)(i) A statement of financial position (for the Issuer and Group), together with a comparative statement as at the end of the immediately preceding financial year.

(in S\$'000)	Group		Company	
	30 Sep 13	30 Jun 13	30 Sep 13	30 Jun 13
Non-current assets				
Property, plant and equipment	3,542,296	3,427,775	2,357	2,557
Intangible assets	689,476	686,516	36,532	33,393
Biological assets	783,802	781,742	-	-
Investment in subsidiary companies	-	-	2,045,504	2,007,203
Interests in jointly controlled entities and associates	552,563	557,693	402,872	413,026
Deferred tax assets	39,718	34,832	-	-
Other non-current assets	19,139	20,256	-	-
	5,626,994	5,508,814	2,487,265	2,456,179
Current assets				
Amounts due from subsidiary companies	-	-	2,478,802	2,258,023
Trade receivables	2,201,364	2,372,900	855,377	984,391
Margin accounts with brokers	86,162	-	26,066	-
Inventories	4,271,041	4,154,271	562,222	459,060
Advance payments to suppliers	585,245	598,470	188,908	215,033
Advance payments to subsidiary companies	-	-	1,760,500	2,079,753
Cash and short-term fixed deposits	1,190,839	1,591,009	725,576	1,126,575
Derivative financial instruments	695,896	606,062	404,902	353,326
Other current assets	564,542	552,658	39,995	87,971
	9,595,089	9,875,370	7,042,348	7,564,132
Current liabilities				
Trade payables and accruals	(1,765,949)	(1,747,963)	(769,956)	(927,715)
Margin accounts with brokers	-	(9,114)	-	(35,683)
Borrowings	(3,004,055)	(2,965,559)	(1,240,722)	(748,503)
Derivative financial instruments	(502,727)	(395,295)	(278,906)	(180,764)
Provision for taxation	(58,870)	(49,728)	(22,525)	(21,976)
Other current liabilities	(216,835)	(269,241)	(67,806)	(98,794)
	(5,548,436)	(5,436,900)	(2,379,915)	(2,013,435)
Net current assets	4,046,653	4,438,470	4,662,433	5,550,697
Non-current liabilities				
Deferred tax liabilities	(241,766)	(240,877)	(6,026)	(4,843)
Borrowings	(5,524,391)	(5,882,679)	(4,287,207)	(5,153,194)
	(5,766,157)	(6,123,556)	(4,293,233)	(5,158,037)
Net assets	3,907,490	3,823,728	2,856,465	2,848,839
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	271,996	276,939	271,996	276,939
Reserves	1,510,762	1,433,964	603,512	590,943
	3,763,715	3,691,860	2,856,465	2,848,839
Non-controlling interests	143,775	131,868	-	-
Total equity	3,907,490	3,823,728	2,856,465	2,848,839

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

Amounts repayable in one year or less or on demand

	30 Sep 13		30 Jun 13	
	Secured	Unsecured	Secured	Unsecured
	(in S\$'000)	(in S\$'000)	(in S\$'000)	(in S\$'000)
Overdrafts	-	277,365	-	261,146
Loans	76,659	2,635,908	88,306	2,336,096
Medium Term Notes	-	-	-	248,054
Finance Lease	-	5,719	-	4,402
Bonds	-	8,404	-	27,555
Total	76,659	2,927,396	88,306	2,877,253

Amounts repayable after one year

	30 Sep 13		30 Jun 13	
	Secured	Unsecured	Secured	Unsecured
	(in S\$'000)	(in S\$'000)	(in S\$'000)	(in S\$'000)
Medium / Long Term Loans	163,284	1,856,690	143,087	2,211,107
Medium Term Notes	-	1,717,170	-	1,724,505
Bonds	-	1,767,443	-	1,782,417
Finance Lease	-	19,804	-	21,563
Total	163,284	5,361,107	143,087	5,739,592

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	
	Three Months Ended	
	30 Sep 13	30 Sep 12
Cash flow from operating activities		
Profit before taxation	51,040	47,877
Adjustments for:		
Amortisation of intangible assets and depreciation of property, plant and equipment	60,780	43,866
Cost of share-based payment	2,829	4,790
Fair value of biological assets	(3,324)	(10,107)
Loss on disposal of property, plant and equipment	307	157
Interest income	(3,050)	(3,481)
Interest expense	140,107	134,456
Net measurement of derivative instruments	5,577	(6,325)
Share of results from jointly controlled entities and associates	(1,437)	(2,322)
Operating cash flow before reinvestment in working capital	252,829	208,911
Increase in inventories	(91,919)	(194,256)
Decrease in receivables and other current assets	181,925	120,216
Decrease in advance payments to suppliers	8,354	32,064
Increase in margin account with brokers	(94,869)	(379,659)
Decrease in payables and other current liabilities	(47,962)	(281,224)
Cash flow generated from/ (used in) operations	208,358	(493,948)
Interest income received	3,050	3,481
Interest expense paid	(166,262)	(141,019)
Tax paid	(2,782)	(1,638)
Net cash flow generated from/ (used in) operating activities	42,364	(633,124)
Cash flow from investing activities		
Proceeds from disposal of property, plant and equipment	2,614	2,500
Purchase of property, plant and equipment	(184,784)	(213,655)
Purchase of intangible assets	(4,311)	-
Net proceeds from jointly controlled entities and associates	1,852	-
Proceeds from sale of minority interest in subsidiary	25,080	-
Net cash flow used in investing activities	(159,549)	(211,155)
Cash flow from financing activities		
(Repayment of) / proceeds from borrowings, net	(272,519)	1,276,984
Payment of capital securities distribution	(9,704)	(9,704)
Net cash flow (used in) / provided by financing activities	(282,223)	1,267,280
Net effect of exchange rate changes on cash and cash equivalents	(16,564)	(19,732)
Net (decrease) / increase in cash and cash equivalents	(415,972)	403,269
Cash and cash equivalents at the beginning of the period	1,285,532	601,762
Cash and cash equivalents* at the end of the period	869,560	1,005,031

*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.

3 months Group	Attributable to owners of the Company										Non- Controlling Interests	Total Equity	
	Share Capital	Treasury Shares	Capital Securities	Capital Reserves	Foreign Currency Translation Reserves	Fair Value Adjustment Reserves	Share-based Compensation Reserves	Revenue Reserves	Total Reserves	Total			
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000			\$'000
At 30 September 2013:													
At 1 July 2013	2,077,038	(96,081)	276,939	122,335	(378,533)	(73,174)	90,311	1,673,024	1,433,963	3,691,859	131,868	3,823,727	
Profit for the period	-	-	-	-	-	-	-	45,632	45,632	45,632	(2,373)	43,259	
Other comprehensive income													
Net gain on fair value changes during the financial period	-	-	-	-	-	21,668	-	-	21,668	21,668	-	21,668	
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	16,336	-	-	16,336	16,336	-	16,336	
Foreign currency translation adjustment	-	-	-	-	(19,106)	-	-	-	(19,106)	(19,106)	3,401	(15,705)	
Other comprehensive income for the financial period, net of tax	-	-	-	-	(19,106)	38,004	-	-	18,898	18,898	3,401	22,299	
Total comprehensive income for the period	-	-	-	-	(19,106)	38,004	-	45,632	64,530	64,530	1,028	65,558	
Contributions by and distributions to owners													
Share-based expense	-	-	-	-	-	-	2,829	-	2,829	2,829	-	2,829	
Accrued capital securities distribution	-	-	4,761	-	-	-	-	(4,761)	(4,761)	-	-	-	
Payment of capital securities distribution	-	-	(9,704)	-	-	-	-	-	-	(9,704)	-	(9,704)	
Total contributions by and distributions to owners	-	-	(4,943)	-	-	-	2,829	(4,761)	(1,932)	(6,875)	-	(6,875)	
Changes in ownership interests in subsidiaries that do not result in a loss of control													
Sale of minority interest in subsidiary	-	-	-	14,201	-	-	-	-	14,201	14,201	10,879	25,080	
Total changes in ownership interests in subsidiaries	-	-	-	14,201	-	-	-	-	14,201	14,201	10,879	25,080	
Total transactions with owners in their capacity as owners	-	-	(4,943)	14,201	-	-	2,829	(4,761)	12,269	7,326	10,879	18,205	
At 30 September 2013	2,077,038	(96,081)	271,996	136,536	(397,639)	(35,170)	93,140	1,713,895	1,510,762	3,763,715	143,775	3,907,490	

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
At 30 September 2012:													
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	-	-	-	-	-	-	-	43,184	43,184	43,184	(1,343)	41,841	
Other comprehensive income													
Net gain on fair value changes during the financial period	-	-	-	-	-	(45,301)	-	-	(45,301)	(45,301)	-	(45,301)	
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	19,930	-	-	19,930	19,930	-	19,930	
Foreign currency translation adjustment	-	-	-	-	(118,882)	-	-	-	(118,882)	(118,882)	(1,009)	(119,891)	
Other comprehensive income for the financial period, net of tax	-	-	-	-	(118,882)	(25,371)	-	-	(144,253)	(144,253)	(1,009)	(145,262)	
Total comprehensive income for the period	-	-	-	-	(118,882)	(25,371)	-	43,184	(101,069)	(101,069)	(2,352)	(103,421)	
Contributions by and distributions to owners													
Share-based expense	-	-	-	-	-	-	4,790	-	4,790	4,790	-	4,790	
Accrued capital securities distribution	-	-	4,852	-	-	-	-	(4,852)	(4,852)	-	-	-	
Payment of capital securities distribution	-	-	(9,704)	-	-	-	-	-	-	(9,704)	-	(9,704)	
Total contributions by and distributions to owners	-	-	(4,852)	-	-	-	4,790	(4,852)	(62)	(4,914)	-	(4,914)	
Changes in ownership interests in subsidiaries													
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	
Total transactions with owners in their capacity as owners	-	-	(4,852)	-	-	-	4,790	(4,852)	(62)	(4,914)	-	(4,914)	
At 30 September 2012	2,077,038	(96,081)	272,034	120,093	(463,663)	(150,561)	77,117	1,463,650	1,046,636	3,299,627	119,800	3,419,427	

3 months Company	Attributable to owners of the Company									
	Share Capital	Treasury Shares	Capital Securities	Capital Reserves	Foreign Currency Translation Reserves	Fair Value Adjustment Reserves	Share-based Compensation Reserves	Revenue Reserves	Total Reserves	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 30 September 2013:										
At 1 July 2013	2,077,038	(96,081)	276,939	138,145	(214,795)	(74,818)	90,311	652,100	590,943	2,848,839
Profit for the period	-	-	-	-	-	-	-	8,364	8,364	8,364
Other comprehensive income										
Net gain on fair value changes during the financial period	-	-	-	-	-	13,301	-	-	13,301	13,301
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	19,546	-	-	19,546	19,546
Foreign currency translation adjustment	-	-	-	-	(26,710)	-	-	-	(26,710)	(26,710)
Other comprehensive income for the financial period, net of tax	-	-	-	-	(26,710)	32,847	-	-	6,137	6,137
Total comprehensive income for the period	-	-	-	-	(26,710)	32,847	-	8,364	14,501	14,501
Contributions by and distributions to owners										
Share-based expense	-	-	-	-	-	-	2,829	-	2,829	2,829
Accrued capital securities distribution	-	-	4,761	-	-	-	-	(4,761)	(4,761)	-
Payment of capital securities distribution	-	-	(9,704)	-	-	-	-	-	-	(9,704)
Total contributions by and distributions to owners	-	-	(4,943)	-	-	-	2,829	(4,761)	(1,932)	(6,875)
Total transactions with owners in their capacity as owners	-	-	(4,943)	-	-	-	2,829	(4,761)	(1,932)	(6,875)
At 30 September 2013	2,077,038	(96,081)	271,996	138,145	(241,505)	(41,971)	93,140	655,703	603,512	2,856,465

3 months Company	Attributable to owners of the Company									
	Share Capital	Treasury Shares	Capital Securities	Capital Reserves	Foreign Currency Translation Reserves	Fair Value Adjustment Reserves	Share-based Compensation Reserves	Revenue Reserves	Total Reserves	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 30 September 2012:										
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	-	-	-	-	-	-	-	5,009	5,009	5,009
Other comprehensive income										
Net gain on fair value changes during the financial period	-	-	-	-	-	(42,486)	-	-	(42,486)	(42,486)
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	15,250	-	-	15,250	15,250
Foreign currency translation adjustment	-	-	-	-	(90,242)	-	-	-	(90,242)	(90,242)
Other comprehensive income for the financial period, net of tax	-	-	-	-	(90,242)	(27,236)	-	-	(117,478)	(117,478)
Total comprehensive income for the period	-	-	-	-	(90,242)	(27,236)	-	5,009	(112,469)	(112,469)
Contributions by and distributions to owners										
Share-based expense	-	-	-	-	-	-	4,790	-	4,790	4,790
Accrued capital securities distribution	-	-	4,852	-	-	-	-	(4,852)	(4,852)	-
Payment of capital securities distribution	-	-	(9,704)	-	-	-	-	-	-	(9,704)
Total contributions by and distributions to owners	-	-	(4,852)	-	-	-	4,790	(4,852)	(62)	(4,914)
Total transactions with owners in their capacity as owners	-	-	(4,852)	-	-	-	4,790	(4,852)	(62)	(4,914)
At 30 September 2012	2,077,038	(96,081)	272,034	129,877	(300,463)	(156,021)	77,117	633,111	383,621	2,636,612

- 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.

	Sep 13	Sep 12
Shares to be issued upon exercise of:		
Conversion right of convertible bonds	241,610,738	242,563,783
Warrants	387,365,079	
Share options	131,990,000	142,257,000
Total no. of shares	760,965,817	384,820,783

- 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.

	Sep 13	Jun-13
Issued, fully paid share capital :		
Balance no. of shares as at the beginning of period	2,442,409,869	2,442,409,869
Issue of Shares for cash	-	-
Issue of Shares on exercise of share options	-	-
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 2013.

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 2013 except for the adoption of new or revised FRS that are mandatory for financial years beginning on or after 1 July 2013. 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	
	Three Months Ended	
	30 Sep 13	30 Sep 12
(a) Based on weighted average no. of shares (cents/share)	1.71	1.60
(b) Based on fully diluted basis (cents/share)	1.71	1.60
Weighted average no. of shares applicable to basic earnings per share	2,390,213,869	2,390,213,869
Weighted average no. of shares based on fully diluted basis	2,390,213,869	2,390,213,869

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 Sep 13	As at 30 Jun 13	As at 30 Sep 13	As at 30 Jun 13
Net asset value (NAV) per ordinary share based on issued share capital as at end of the period	154.10	151.16	116.95	116.64

8. A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business. It must include a discussion of the following:

- (a) any significant factors that affected the turnover, costs, and earnings of the Group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
(b) any material factors that affected the cash flow, working capital, assets or liabilities of the Group during the current financial period reported on.

Please refer to the Management's Discussion and Analysis document (lodged on SGXNET along with the Financial Results statement) for a review of financial and operational performance.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

There was no forecast made by the Company.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months.

Please refer to the Management's Discussion and Analysis document (lodged on SGXNET along with the Financial Results statement) for a review of financial and operational performance.

11. Dividend

- (a) Current Financial Period Reported on 30 September 2013.
Any dividend recommended for the current financial period reported on?

NIL

- (b) Corresponding Period of the Immediately Preceding Financial Year.

Any dividend declared for the corresponding period of the immediately preceding financial year?

NIL

- (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).

N.A.

- (d) Date payable

N.A.

- (e) Books closure date

N.A.

12. If no dividend has been declared/recommended, a statement to that effect.

N.A.

13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Company has not obtained a general mandate from shareholders for Interested Person Transactions.

Appendix A: Reconciliation between the amended format and the prior year's P & L statement

(in S\$'000)	Group	
	Three Months Ended	
	30 Sep 13	30 Sep 12
Other Income	1,156	5,048
Other Income	4,206	8,529
Less: Finance income	(3,050)	(3,481)
Cost of sales	(3,886,911)	(4,301,019)
Cost of goods sold	(3,452,520)	(3,858,874)
Shipping and logistics	(393,822)	(413,314)
Commission and claims	(34,992)	(35,156)
Net measurement of derivative instruments	(5,577)	6,325
Other expenses	(191,164)	(182,887)
Employee benefit expenses	(108,878)	(115,169)
Other operating expenses	(82,286)	(67,718)
Less: Amortisation		
Depreciation & Amortisation	(60,780)	(43,866)
Depreciation	(56,193)	(40,076)
Amortisation (formerly part of Other operating expenses)	(4,587)	(3,790)

Confirmation of the Board

We refer to the requirement under Rule 705(5) of the Listing Manual.

We hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the unaudited interim financial results for period ended 30 September 2013 to be false or misleading in any material aspects.

On behalf of the Board of Directors

R. Jayachandran
Chairman

Sunny George Verghese
Group Managing Director & CEO

BY ORDER OF THE BOARD

Sunny George Verghese
Group Managing Director & CEO

14 November 2013