

# OLAM INTERNATIONAL LIMITED

## Financial Statements for the Second Quarter and Half Year Ended 31<sup>st</sup> December 2009

### **PART I:** Information required for announcements of Quarterly (Q1, Q2, Q3 & Q4), Half-Year and Full Year Results.

1(a)(i) An income statement 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.

#### **Profit & Loss Statement - First Half FY2010: Group**

(in S\$'000)	Group			Group		
	Six Months Ended			Three Months Ended		
	31 Dec 09	31 Dec 08	% change	31 Dec 09	31 Dec 08	% change
<b>Revenue - Sale of goods</b>	4,609,714	3,859,654	19.4%	2,733,057	2,146,877	27.3%
Other income	115,844	73,735		103,093	64,948	
	<b>4,725,558</b>	<b>3,933,389</b>	20.1%	<b>2,836,150</b>	<b>2,211,825</b>	28.2%
<b>Costs and expenses</b>						
Cost of goods sold	(3,718,199)	(3,086,537)		(2,205,387)	(1,761,159)	
Shipping and logistics	(410,436)	(363,136)		(253,536)	(164,451)	
Commission and claims	(54,027)	(45,790)		(29,950)	(24,712)	
Employee benefit expenses	(103,998)	(83,060)		(53,495)	(41,758)	
Depreciation	(30,584)	(17,953)		(19,997)	(9,515)	
Net measurement of derivative instruments	17,561	8,683		12,940	11,944	
Gain / (loss) on foreign exchange	6,506	836		5,625	(4,788)	
Other operating expenses	(114,873)	(98,463)		(57,972)	(42,861)	
Finance costs	(133,390)	(124,257)		(70,739)	(66,391)	
	(4,541,440)	(3,809,678)		(2,672,511)	(2,103,691)	
Share of results from jointly controlled entities / associates - gain / (loss)	4,800	4,013		3,929	4,166	
	<b>(4,536,640)</b>	<b>(3,805,665)</b>	19.2%	<b>(2,668,582)</b>	<b>(2,099,525)</b>	27.1%
<b>Profit before taxation</b>	<b>188,918</b>	<b>127,725</b>	47.9%	<b>167,568</b>	<b>112,300</b>	49.2%
Taxation	(11,018)	(9,401)		(8,703)	(8,905)	
<b>Profit for the financial period</b>	<b>177,900</b>	<b>118,324</b>	50.3%	<b>158,865</b>	<b>103,395</b>	53.6%
<b>Attributable to:</b>						
Equity holders of the Company	177,889	118,324		158,856	103,395	
Minority interest	10	-		9	-	
	<b>177,900</b>	<b>118,324</b>		<b>158,866</b>	<b>103,395</b>	

#### **Notes:**

(in S\$'000)	Group			Group		
	Six Months Ended			Three Months Ended		
	31 Dec 09	31 Dec 08	% change	31 Dec 09	31 Dec 08	% change
Other income includes <b>interest income</b> of	11,697	5,860		4,465	2,263	
Finance cost includes <b>interest on debt for fixed capital investments</b> of	24,121	17,506		13,033	10,992	
Other operating expenses include <b>bank charges</b> of	(10,281)	(7,870)		(4,309)	(4,162)	
<b>Gross Contribution</b>	458,688	381,789	20.1%	269,898	210,614	28.1%
<b>Net Contribution</b>	361,116	280,897	28.6%	216,658	157,477	37.6%

- 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.

With effect from 1 January 2009, FRS 1 Presentation of Financial Statements requires an entity to present a Statement of Comprehensive Income, all items of income and expenditure that are not required to be recognized in Income Statement. Previously, such items were included in the Statement of Changes in Equity. This is a change in presentation and does not affect the recognition or measurement of the entity's transactions.

**Statement of Comprehensive Income – First Half FY2010: Group**

(in S\$'000)	Group			Group		
	Six Months Ended			Three Months Ended		
	31 Dec 09	31 Dec 08	% change	31 Dec 09	31 Dec 08	% change
<b>Profit for the period</b>	<b>177,900</b>	<b>118,324</b>	<b>50.3%</b>	<b>158,865</b>	<b>103,395</b>	<b>53.6%</b>
<b>Other Comprehensive Income:</b>						
Net (loss) / gain on fair value changes during the period	(99,289)	141,465		(41,324)	(22,649)	
Recognised in the profit and loss account on occurrence of hedged transactions	(31,869)	93,803		(9,321)	(28,466)	
Foreign currency translation adjustment	(27,614)	(2,548)		7,421	(17,313)	
<b>Other Comprehensive (loss) / income</b>	<b>(158,772)</b>	<b>232,720</b>	<b>-168.2%</b>	<b>(43,224)</b>	<b>(68,428)</b>	<b>36.8%</b>
<b>Total Comprehensive Income</b>	<b>19,128</b>	<b>351,044</b>	<b>-94.6%</b>	<b>115,641</b>	<b>34,967</b>	<b>230.7%</b>
<b>Attributable to:</b>						
Equity holders of the Company	19,117	351,044		115,632	34,967	
Minority interest	10	-		9	-	
	<b>19,128</b>	<b>351,044</b>		<b>115,641</b>	<b>34,967</b>	

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

**Balance Sheets : Group & Company**

(in S\$'000)	Group		Company	
	31 Dec 09	30 Jun 09	31 Dec 09	30 Jun 09
<b>Non-current assets</b>				
Property, plant and equipment	974,018	533,963	3,468	2,974
Intangible assets	123,661	127,538	8,595	8,940
Investment in subsidiary companies	-	-	535,530	314,556
Deferred tax assets	63,410	74,704	13,275	13,096
Interests in jointly controlled entities	208,830	294,407	169,818	254,586
Investment in associates	293,793	106,520	289,698	105,817
Other non current assets	12,828	11,154	12,584	10,922
	<b>1,676,540</b>	<b>1,148,286</b>	<b>1,032,968</b>	<b>710,891</b>
<b>Current assets</b>				
Amounts due from subsidiary companies	-	-	449,776	747,613
Trade receivables	657,564	732,500	284,907	237,296
Margin accounts with brokers	265,912	64,839	211,887	55,521
Inventories	2,701,666	1,966,419	992,480	550,729
Advance payments to suppliers	448,353	277,683	239,176	85,527
Advance payments to subsidiary companies	-	-	1,586,900	935,336
Other current assets	368,076	342,075	129,363	85,651
Fixed deposits	249,613	239,688	237,045	228,009
Cash and bank balances	237,976	294,130	35,010	59,628
Fair value of derivative financial instruments	617,968	349,796	429,672	279,242
	<b>5,547,128</b>	<b>4,267,130</b>	<b>4,596,216</b>	<b>3,264,552</b>
<b>Current liabilities</b>				
Trade payables and accruals	(454,403)	(658,988)	(292,362)	(420,115)
Other current liabilities	(76,523)	(58,595)	(67,786)	(35,871)
Amounts due to bankers	(2,231,050)	(1,869,640)	(1,599,355)	(1,166,700)
Medium term notes	(128,000)	(128,005)	(128,000)	(128,005)
Provision for taxation	(33,034)	(11,410)	(9,314)	(14,732)
Fair value of derivative financial instruments	(926,362)	(403,528)	(770,835)	(347,333)
	<b>(3,849,372)</b>	<b>(3,130,166)</b>	<b>(2,867,652)</b>	<b>(2,112,756)</b>
<b>Net current assets</b>	<b>1,697,756</b>	<b>1,136,964</b>	<b>1,728,564</b>	<b>1,151,796</b>
<b>Non-current liabilities</b>				
Deferred tax liabilities	(85,249)	(62,812)	-	-
Term loans from banks	(973,752)	(1,008,312)	(705,000)	(764,602)
Convertible Bonds	(718,224)	(168,234)	(718,224)	(168,234)
	<b>(1,777,225)</b>	<b>(1,239,358)</b>	<b>(1,423,224)</b>	<b>(932,836)</b>
<b>Net assets</b>	<b>1,597,071</b>	<b>1,045,892</b>	<b>1,338,308</b>	<b>929,851</b>
<b>Equity attributable to equity holders of the Company</b>				
Share capital	1,182,159	708,586	1,182,159	708,586
Reserves	414,856	337,260	156,149	221,265
	<b>1,597,015</b>	<b>1,045,846</b>	<b>1,338,308</b>	<b>929,851</b>
Minority interest	56	46	-	-
<b>Total equity</b>	<b>1,597,071</b>	<b>1,045,892</b>	<b>1,338,308</b>	<b>929,851</b>

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

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

	31 Dec 09		30 Jun 09	
	Secured	Unsecured	Secured	Unsecured
	(in S\$'000)	(in S\$'000)	(in S\$'000)	(in S\$'000)
Overdrafts	-	79,873	-	265,141
Loans	-	2,151,177	-	1,604,499
Medium Term Notes	-	128,000	-	128,005
<b>Total</b>	<b>-</b>	<b>2,359,050</b>	<b>-</b>	<b>1,997,645</b>

**Amount repayable after one year**

	31 Dec 09		30 Jun 09	
	Secured	Unsecured	Secured	Unsecured
	(in S\$'000)	(in S\$'000)	(in S\$'000)	(in S\$'000)
Long Term Loans	11,270	962,482	11,957	996,355
Long Term / Medium Term Notes	-	-	-	-
Convertible Bonds	-	718,224	-	168,234
<b>Total</b>	<b>11,270</b>	<b>1,680,706</b>	<b>11,957</b>	<b>1,164,589</b>

**Details of any Collateral**

The Group's subsidiary, Universal Blanchers LLC in the United States, has an outstanding loan equivalent to S\$11.3 m (S\$12.0 m as at 30 June 2009) which is secured on the assets of the subsidiary.

- 1(c) A Cash Flow Statement (for the Group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

(in S\$'000)	Group		Group	
	Six Months Ended		Three Months Ended	
	31 Dec 09	31 Dec 08	31 Dec 09	31 Dec 08
<b>Cash flow from operating activities</b>				
<b>Profit before taxation</b>	<b>188,918</b>	<b>127,725</b>	<b>167,567</b>	<b>112,300</b>
Adjustments for:				
Share of results from jointly controlled entities / associate	(4,800)	(4,013)	(3,929)	(4,166)
Depreciation of property, plant and equipment	30,584	17,953	19,997	9,515
Loss / (gain) on disposal of property, plant and equipment	262	(59)	283	9
Gain on convertible bonds buy back	-	(55,939)	-	(55,939)
Net measurement of derivative instruments	(17,561)	(8,683)	(12,940)	(11,944)
Amortisation of intangible assets	1,311	728	612	283
Share of minority interest	10	-	9	-
Cost of share-based payments	5,415	2,322	2,910	1,083
Interest income	(11,697)	(5,860)	(4,465)	(2,263)
Interest expense	133,390	124,257	70,739	66,391
Negative goodwill arising from acquisition	(92,796)	-	(92,796)	-
<b>Operating cash flow before reinvestment in working capital</b>	<b>233,036</b>	<b>198,431</b>	<b>147,987</b>	<b>115,268</b>
(Increase) / decrease in inventories	(735,247)	127,819	(602,223)	(55,869)
Decrease in receivables	12,349	322,872	75,013	19,388
(Increase) / decrease in advance payments to suppliers	(170,670)	89,668	(114,812)	78,670
(Decrease) / Increase in payables	(207,498)	13,041	35,213	18,394
<b>Cash flow (used) in / generated from operations</b>	<b>(868,030)</b>	<b>751,831</b>	<b>(458,822)</b>	<b>175,851</b>
Interest income received	11,697	5,860	4,465	2,263
Interest expense paid	(123,882)	(121,186)	(62,277)	(70,512)
Tax paid	(10,351)	(9,364)	(7,601)	(9,574)
<b>Net cash flow (used in) / generated from operating activities</b>	<b>(990,566)</b>	<b>627,141</b>	<b>(524,235)</b>	<b>98,027</b>
<b>Cash flow from investing activities</b>				
Proceeds from disposal of property, plant and equipment	7,958	8,631	3,846	1,448
Purchase of property, plant and equipment	(333,597)	(69,698)	(269,416)	(26,294)
Investment in jointly controlled entities / associates	(108,705)	(312,021)	(93,949)	(72,432)
Repayment from jointly controlled entities	-	87	-	42
<b>Net cash flow used in investing activities</b>	<b>(434,344)</b>	<b>(373,001)</b>	<b>(359,519)</b>	<b>(97,235)</b>
<b>Cash flow from financing activities</b>				
Proceeds / (repayment) of loans from banks	512,119	(340,277)	516,828	112,864
Proceeds from issuance of shares on exercise of share options	7,576	148	3,452	-
Proceeds from issuance of shares for cash	437,388	417,375	-	-
Proceeds from issuance / (repayment) of convertible bonds	689,278	(110,570)	689,278	(110,570)
Dividends paid on ordinary shares by the Company	(55,672)	(42,833)	(55,672)	(42,833)
Repayment of medium term notes	(5)	(124,126)	0	(62,529)
<b>Net cash flow provided by / (used in) financing activities</b>	<b>1,590,684</b>	<b>(200,283)</b>	<b>1,153,886</b>	<b>(103,067)</b>
<b>Net effect of exchange rate changes on cash and cash equivalents</b>	<b>(26,735)</b>	<b>78,814</b>	<b>(20,451)</b>	<b>50,734</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>139,039</b>	<b>132,671</b>	<b>249,681</b>	<b>(51,541)</b>
Cash and cash equivalents at the beginning of the period	268,677	164,261	158,035	348,474
<b>Cash and cash equivalents* at the end of the period</b>	<b>407,716</b>	<b>296,932</b>	<b>407,716</b>	<b>296,932</b>

\*Cash and cash equivalents include cash and bank balances, fixed deposits less overdrafts.

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.

Group 6 Months	Attributable to equity holders of the Company								Minority Interest	Total Equity
	Share Capital	Capital Reserves	Foreign Currency Translation Reserves	Fair Value Adjustment Reserves	Share-based Compensation Reserves	Revenue Reserves	Total Reserves	Total		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>At 31 Dec 2009:</b>										
<b>At 1 July 2009</b>	708,586	24,450	(85,035)	(179,943)	17,765	560,023	337,260	1,045,846	46	1,045,892
Profit for the period						177,890	177,890	177,890	10	177,900
Other comprehensive income for the period			(27,614)	(131,158)			(158,771)	(158,771)		(158,771)
<b>Total comprehensive income for the period</b>			(27,614)	(131,158)	-	177,890	19,119	19,119	10	19,128
Dividends on ordinary shares						(69,786)	(69,786)	(69,786)		(69,786)
Share-based expense					5,415		5,415	5,415		5,415
Issue of shares for cash	437,388						-	437,388		437,388
Issue of shares upon conversion of bonds	14,495	(1,538)					(1,538)	12,957		12,957
Issue of shares under the Scrip Dividend Scheme	14,115						-	14,115		14,115
Issue of shares on exercise of share option	7,576						-	7,576		7,576
Equity portion of convertible bonds		124,386					124,386	124,386		124,386
<b>At 31 December 2009</b>	<b>1,182,160</b>	<b>147,298</b>	<b>(112,649)</b>	<b>(311,101)</b>	<b>23,180</b>	<b>668,127</b>	<b>414,856</b>	<b>1,597,015</b>	<b>56</b>	<b>1,597,071</b>
<b>At 31 Dec 2008:</b>										
<b>At 1 July 2008</b>	704,870	-	(84,434)	(325,878)	13,474	330,382	(66,456)	638,414	-	638,414
Profit for the period						118,324	118,324	118,324	-	118,324
Other comprehensive Income for the period			(2,547)	235,268			232,720	232,720		232,720
<b>Total comprehensive Income for the period</b>	-	-	(2,547)	235,268	-	118,324	351,044	351,044	-	351,044
Dividends on ordinary shares						(42,833)	(42,833)	(42,833)		(42,833)
Share-based expense					2,379		2,379	2,379		2,379
Issue of shares on exercise of share option	148						-	148		148
Equity portion of Convertible bonds		5,260					5,260	5,260		5,260
<b>At 31 December 2008</b>	<b>705,018</b>	<b>5,260</b>	<b>(86,981)</b>	<b>(90,610)</b>	<b>15,853</b>	<b>405,873</b>	<b>249,394</b>	<b>954,412</b>	<b>-</b>	<b>954,412</b>

  

Company 6 Months	Attributable to equity holders of the Company							
	Share Capital	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
<b>At 31 Dec 2009:</b>								
<b>At 1 July 2009</b>	708,586	24,450	(41,562)	(220,167)	17,765	440,779	221,265	929,851
Profit for the period						55,780	55,780	55,780
Other comprehensive income for the period			(33,965)	(145,408)			(179,374)	(179,374)
<b>Total comprehensive income for the period</b>		-	(33,965)	(145,408)	-	55,780	(123,593)	(123,594)
Dividends on ordinary shares						(69,786)	(69,786)	(69,786)
Share-based expense					5,415		5,415	5,415
Issue of shares for cash	437,388							437,388
Issue of shares up on conversion of bonds	14,495	(1,538)					(1,538)	12,957
Issue of shares under the Scrip Dividend Scheme	14,115							14,115
Issue of shares on exercise of share option	7,576							7,576
Equity portion of convertible bonds		124,386					124,386	124,386
<b>At 31 December 2009</b>	<b>1,182,160</b>	<b>147,298</b>	<b>(75,527)</b>	<b>(365,575)</b>	<b>23,180</b>	<b>426,772</b>	<b>156,149</b>	<b>1,338,308</b>
<b>At 31 Dec 2008:</b>								
<b>At 1 July 2008</b>	704,870	-	(84,230)	(291,729)	13,474	242,138	(120,347)	584,523
Profit for the period						58,334	58,334	58,334
Other comprehensive Income for the period	-	-	38,085	97,835	-	-	135,920	135,920
<b>Total comprehensive Income for the period</b>	-	-	38,085	97,835	-	58,334	194,254	194,254
Dividends on ordinary shares						(42,833)	(42,833)	(42,833)
Share-based expense					2,379		2,379	2,379
Issue of shares on exercise of share option	148						-	148
Equity portion of Convertible bonds	-	5,260					5,260	5,260
<b>At 31 December 2008</b>	<b>705,018</b>	<b>5,260</b>	<b>(46,145)</b>	<b>(193,894)</b>	<b>15,853</b>	<b>257,639</b>	<b>38,713</b>	<b>743,731</b>

Group 3 Months	Attributable to equity holders of the Company								Minority Interest	Total Equity
	Share Capital	Capital Reserves	Foreign Currency Translation Reserves	Fair Value Adjustment Reserves	Share-based Compensation Reserves	Revenue Reserves	Total Reserves	Total		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>At 31 Dec 2009:</b>										
<b>At 1 October 2009</b>	1,150,097	24,450	(120,070)	(260,455)	20,270	579,058	243,253	1,393,351	47	1,393,397
Profit for the period						158,854	158,854	158,854	9	158,863
Other comprehensive income for the period			7,421	(50,645)			(43,224)	(43,224)		(43,224)
<b>Total comprehensive income for the period</b>			7,421	(50,645)	-	158,854	115,631	115,631	9	115,640
Dividends on ordinary shares						(69,786)	(69,786)	(69,786)		(69,786)
Share-based expense					2,910		2,910	2,910		2,910
Issue of shares up on conversion of bonds	14,495	(1,538)					(1,538)	12,957		12,957
Issue of shares under the Scrip Dividend Scheme	14,115							14,115		14,115
Issue of shares on exercise of share option	3,452							3,452		3,452
Equity portion of convertible bonds		124,386					124,386	124,386		124,386
<b>At 31 December 2009</b>	1,182,160	147,298	(112,649)	(311,101)	23,180	668,127	414,856	1,597,015	56	1,597,071
<b>At 31 Dec 2008:</b>										
<b>At 1 October 2008</b>	705,018	8,868	(69,668)	(39,495)	14,745	345,308	259,758	964,776	-	964,776
Profit for the period						103,397	103,397	103,397	-	103,397
Other comprehensive Income for the period			(17,313)	(51,115)			(68,429)	(68,429)		(68,429)
<b>Total comprehensive income for the period</b>	-	-	(17,313)	(51,115)	-	103,397	34,969	34,969	-	34,969
Dividends on ordinary shares						(42,833)	(42,833)	(42,833)		(42,833)
Share-based expense					1,108		1,108	1,108		1,108
Equity portion of Convertible bonds		(3,608)					(3,608)	(3,608)		(3,608)
<b>At 31 December 2008</b>	705,018	5,260	(86,981)	(90,610)	15,853	405,873	249,394	954,413	-	954,413

Company 3 Months	Attributable to equity holders of the Company							
	Share Capital	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
<b>At 31 Dec 2009:</b>								
<b>At 1 October 2009</b>	1,150,097	24,450	(64,155)	(313,011)	20,270	422,552	90,106	1,240,203
Profit for the period						74,007	74,007	74,007
Other comprehensive income for the period			(11,372)	(52,565)			(63,936)	(63,936)
<b>Total comprehensive income for the period</b>		-	(11,372)	(52,565)	-	74,007	10,070	10,070
Dividends on ordinary shares						(69,786)	(69,786)	(69,786)
Share-based expense					2,910		2,910	2,910
Issue of shares up on conversion of bonds	14,495	(1,538)					(1,538)	12,957
Issue of shares under the Scrip Dividend Scheme	14,115							14,115
Issue of shares on exercise of share option	3,453							3,453
Equity portion of convertible bonds		124,386					124,386	124,386
<b>At 31 December 2009</b>	1,182,160	147,298	(75,527)	(365,575)	23,180	426,772	156,148	1,338,308
<b>At 31 Dec 2008:</b>								
<b>At 1 October 2008</b>	705,018	8,868	(70,211)	(89,681)	14,745	254,517	118,239	823,257
Profit for the period						45,954	45,954	45,954
Other comprehensive Income for the period	-	-	24,066	(104,213)	-	-	(80,147)	(80,147)
<b>Total comprehensive income for the period</b>		-	24,066	(104,213)	-	45,954	(34,193)	(34,193)
Dividends on ordinary shares						(42,833)	(42,833)	(42,833)
Share-based expense					1,108		1,108	1,108
Equity portion of Convertible bonds		(3,608)					(3,608)	(3,608)
<b>At 31 December 2008</b>	705,018	5,260	(46,145)	(193,894)	15,853	257,639	38,713	743,731

- 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.

	Oct - Dec 09	Oct - Dec 08
Issue of Shares under Scrip Dividend Scheme	5,633,004	
Issue of Shares upon conversion of Bonds	9,220,075	
Issue of shares on exercise of share options	2,226,650	-

	Dec 09	Dec 08
<b>Shares to be issued upon exercise of:</b>		
Conversion right of convertible bonds	344,773,608	106,416,389
Share options	99,835,316	60,617,825
<b>Total no. of shares to be issued as at the end of period</b>	<b>444,608,924</b>	<b>167,034,214</b>

- 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.

	Dec 09	Jun 09
<b>Issued, fully paid share capital :</b>		
Balance no. of shares as at the beginning of period	1,715,894,324	1,713,212,824
Issue of Shares for cash	273,459,000	-
Issue of Shares under Scrip Dividend Scheme	5,633,004	-
Issue of Shares conversion of Bonds	9,220,075	-
Addition on exercise of share options	4,765,009	2,681,500
<b>Total no. of shares outstanding as the end of period</b>	<b>2,008,971,412</b>	<b>1,715,894,324</b>

- 1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

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 2009 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 2009.



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 in the preparation of the financial statements for the current reporting period as compared to the audited financial statements as at 30 June 2009.
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.

	Group			
	Period Ended		Three Months Ended	
	31 Dec 09	31 Dec 08*	31 Dec 09	31 Dec 08*
(a) Based on weighted average no. of shares (cents/share)	8.92	6.91	7.95	6.03
(b) Based on fully diluted basis (cents/share)	7.60	6.86	7.19	5.97
Weighted average no. of shares applicable to basic earnings per share	1,995,365,419	1,713,291,782	1,999,485,205	1,713,310,324
Weighted average no. of shares based on fully diluted basis	2,243,656,207	1,725,768,122	2,355,084,252	1,820,207,397

\*Earnings per ordinary share for last year have been recomputed.

7. Net asset value (for the Issuer and Group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:
  - (a) current financial period reported on; and
  - (b) immediately preceding financial year.

(In cents per share)	Group		Company	
	As at 31 Dec 09	As at 30 Jun 09	As at 31 Dec 09	As at 30 Jun 09
Net asset value (NAV) per ordinary share based on issued share capital as at end of the period	73.34	53.52	66.19	53.67

The NAV for the Group before fair value adjustment reserve, goodwill and other intangibles went up from 71.44 cents/share in June 2009 to 94.98 cents/share in December 2009.

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 over 60 countries. Since the establishment of our business in 1989, we have evolved from a single country, single product trader to a multi-country, multi-product supply chain manager. Today, we manage an integrated supply chain for 20 agricultural products. As supply chain managers, we are engaged in the sourcing, processing, warehousing, transportation, shipping, distribution and marketing of these products from the farm gate in the producing countries to the factory gate of our customers in the destination markets while managing the risks at each stage of the supply chain. We organize the 20 products into 4 business segments as given below:

<b>Business Segment</b>	<b>Products</b>
<b>Edible Nuts, Spices &amp; Beans</b>	Cashews Peanuts Almonds Spices & Dehydrates Sesame Beans - Pulses, Lentils & Peas
<b>Confectionery &amp; Beverage Ingredients</b>	Cocoa Coffee Sheanuts
<b>Food Staples &amp; Packaged Foods</b>	Rice Sugar Wheat Barley Palm Products Dairy Products Packaged Foods
<b>Industrial Raw Materials</b> (Earlier called the Fibre & Wood Products segment)	Cotton Wool Wood Products Rubber

## **Background to analysing our Financial Statements**

### **Profitability**

- a. ***Inclusion of results of companies acquired by the Group:*** The results include proportionate share of profits of the joint venture, Nauvu Investments Pte. Ltd. and consolidated results of Industrias Martin Cubero (IMC) and Olam Tomato Processors, Inc. (OTP). Therefore the consolidated results for H1FY2010 are not strictly comparable to results of H1FY2009.
- b. ***Gross and Net Contribution:*** We measure and track our profitability in terms of Gross Contribution (GC) and Net Contribution (NC) per ton of product supplied. For every transaction, we target a minimum net contribution per ton of product supplied based on the risks, complexities and value added services that we provide to our customers to meet their specific requirements. We are focused on enhancing these margins by providing value added services such as vendor managed inventory (VMI), organic certification, fair trade produce certification (FTP), customised grades and quality, proprietary market intelligence and risk management solutions.

GC is calculated as sale of goods, other income, less cost of goods sold (raw material costs plus other direct costs, including packing costs etc.), shipping and logistics expenses, claims and commission, bank charges, net measurement of derivative instruments, gain / loss on foreign exchange and share of gain / loss from jointly controlled entities / associates. For the purposes of determining Net Contribution, finance costs excluding interest on debt for fixed capital investments, net of interest income are reduced from the GC. For analyzing the performance of the group, share of jointly controlled entities / associates has been included in the GC and NC along with proportionate share of volumes.

- c. **Volumes:** Volumes include proportionate share of volumes from the jointly controlled entities / associates. The second key driver to our profitability is the volume of products supplied. 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).
- d. **Seasonality:** Production of agricultural products is seasonal in nature. The seasonality of the products in our 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 based on actual weather patterns in a particular year. 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 farmer's selling decisions, which are mainly a function of his view on prices and his 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 March).

Based on this seasonality, we expect the phasing of our earnings to be as follows:

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

### **Profit and Loss Statement**

The Company has grown sales volume, sales turnover and net profit after tax by 20.2%, 19.4% and 50.3% respectively in H1 FY2010 compared to H1 FY2009.

During the quarter, the Company has completed the Purchase Price Allocation (“PPA”) exercise for the recently acquired tomato paste manufacturing facility (OTP) in California resulting in an exceptional gain of S\$91.1 million in the form of negative goodwill, net of transactional expenses. Last year's results for the corresponding period included an exceptional gain of S\$55.9 million on account of repurchase of Convertible Bonds.

Excluding the exceptional gains in both periods, net profit after tax grew by 39.1% from S\$62.4 million in H1 FY2009 to S\$ 86.8 million in H1 FY2010.

The Company reports its results across four business segments. The Company has delivered strong performance in all four business segments in H1 FY2010. Three of the four segments, namely the Edible Nuts, Spices & Beans segment (comprising 6 agri commodities), the Confectionery & Beverage Ingredients segment (comprising 3 agri commodities) and the Food Staples & Packaged Food segments (comprising 7 agri commodities) together constitute the food category of our portfolio. The demand for the products in these three segments, which accounted for 80.6% of our revenue in H1 FY2010, held up well. Sales Volume for these three segments grew by 22.2% in H1 FY2010 compared to H1 FY2009. The combined Net contribution for these three segments grew by 31.1% in H1 FY2010 compared to H1 FY2009.

The fourth segment, the Industrial Raw Materials segment includes four agri commodities, namely Cotton, Wool, Rubber and Wood Products. This segment accounted for 19.4% of our revenue in H1 FY2010. While this segment is more recession sensitive, we see a material pickup in demand for these four products in this quarter given the apparent signs of a possible global recovery. Compared to a 1.5% growth in volumes in Q4 FY2009 and a 16.4% decline in volumes in Q3 FY2009, volumes from this segment has grown 12.1% during H1 FY2010. The actions that we took to gain market share and further consolidate our competitive position in this segment are yielding good results.

The following table provides the segmental breakdown on Sales Volume, Sales Revenue, Gross Contribution (GC) and Net Contribution (NC) for H1 FY2010:

#### Cumulative

	Sales Volume (in Metric Tons)		Sales Revenue (in S\$'000)		Gross Contribution (GC) (in S\$'000)		Net Contribution (NC) (in S\$'000)	
Segment	Dec 09	Dec 08	Dec 09	Dec 08	Dec 09	Dec 08	Dec 09	Dec 08
Edible Nuts, Spices & Beans	511,009	394,119	699,681	525,001	87,292	67,796	73,570	53,397
Per ton (S\$)					171	172	144	135
Confectionery & Beverage Ingredients	586,822	555,547	1,651,167	1,444,983	139,293	125,825	96,052	81,477
Per ton (S\$)					237	226	164	147
Food Staples & Packaged Foods	1,645,338	1,294,889	1,363,438	1,109,640	142,757	106,890	128,641	92,697
Per ton (S\$)					87	83	78	72
Industrial Raw Materials*	633,408	564,901	895,428	780,030	89,346	81,278	62,853	53,326
Per ton (S\$)					141	144	99	94
Total	3,376,577	2,809,456	4,609,714	3,859,654	458,688	381,789	361,116	280,897
Per ton (S\$)					136	136	107	100

#### Quarter

	Sales Volume (in Metric Tons)		Sales Revenue (in S\$'000)		Gross Contribution (GC) (in S\$'000)		Net Contribution (NC) (in S\$'000)	
Segment	Dec 09	Dec 08	Dec 09	Dec 08	Dec 09	Dec 08	Dec 09	Dec 08
Edible Nuts, Spices & Beans	190,877	116,174	344,321	193,435	35,490	21,489	30,979	17,076
Per ton (S\$)					186	185	162	147
Confectionery & Beverage Ingredients	363,567	353,027	990,259	852,774	88,308	77,229	62,511	51,604
Per ton (S\$)					243	219	172	146
Food Staples & Packaged Foods	1,133,926	882,048	879,804	690,230	90,597	63,130	83,418	56,591
Per ton (S\$)					80	72	74	64
Industrial Raw Materials*	413,822	357,168	518,673	410,438	55,503	48,766	39,749	32,206
Per ton (S\$)					134	137	96	90
Total	2,102,192	1,708,417	2,733,057	2,146,877	269,898	210,614	216,657	157,477
Per ton (S\$)					128	100	103	75

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

A brief segmental review for H1 FY2010 is given below:

#### ➤ Edible Nuts, Spices & Beans

The Edible Nuts, Spices & Beans segment recorded a volume growth of 29.7% and revenue growth of 33.3% in H1 FY2010. Net Contribution (NC) increased by 37.8% to S\$73.6 million from S\$53.4 million in H1 FY2009. NC per ton improved by 6.2% to reach S\$143.9 as against S\$135.5 last year. Strong contribution from spices & dehydrates, cashew and sesame categories contributed to the increase in the Volumes and NC for this segment.

Successful procurement, processing and marketing of tomato paste and diced products from our recently acquired tomato paste manufacturing facility in California added materially to the performance of the Spices & Dehydrates business. Contribution from this business is significantly better than our original investment thesis. We were also able to realize synergies between dehydrated garlic, onion and tomato businesses in terms of customer and channel sharing between these businesses. Our whole pepper and ground spices operations in Vietnam provided us an

opportunity to differentiate ourselves and supply these ingredients to our customers cost competitively, strengthening our leadership position in this business. During the quarter, we experienced tight supply for Garlic flakes at destination markets, allowing us to benefit from our global supply network, particularly from China.

Our leadership position in the Cashew and Sesame businesses continues to deliver results. Trading conditions in Peanuts business continued to improve during the quarter. The Peanuts blanching and ingredients business of Universal Blanchers performed well during the period.

#### ➤ **Confectionery and Beverage Ingredients**

The Confectionery and Beverage Ingredients segment reported a 5.6% increase in volumes and a 14.3% increase in revenue. NC rose by 17.9% to S\$96.1 million in H1 FY2010 from S\$81.5 million in H1 FY2009 with NC per ton increasing from S\$146.7 per ton to S\$163.7.

The availability of Cocoa continues to remain tight due to a short crop largely in the main producing country, Cote d'Ivoire. Current low stocks at the processor level is also providing support to market prices, driven by fresh buying from the processors and chocolate manufacturers. Our direct presence at the farm-gate in most cocoa producing countries and capability to secure reliable volumes has helped us to further consolidate our position as the leading originator and supplier of cocoa from Africa and Asia. We have grown the value added services part of our business with customers, including vendor-management-inventory solutions to help them reduce their stock level orders while getting just-in-time deliveries from Olam directly at their factory gates. This has helped us to improve margins.

Our extensive sourcing operations in Cote d'Ivoire, Cameroon and Uganda in Africa, in Indonesia, Vietnam and India in Asia, has enabled us maintain our global leadership position in Robusta Coffee. We extended our investment in sourcing capabilities for Arabica Coffee in Brazil, Peru, Honduras and Colombia in South America.

#### ➤ **Food Staples and Packaged Foods Business**

Sales volume and revenue from the Food Staples & Packaged Foods segment grew by 27.1% and 22.9% respectively in H1 FY2010. NC increased 38.8% to S\$128.6 million from S\$92.7 million in H1 FY2009. The NC per ton for the segment increased from S\$71.6 per ton to S\$78.2 per ton.

Rice, Sugar, Dairy, Grains, Palm and Packaged Food business registered strong performance during the half year. Our sourcing operations in Thailand, Vietnam, China and Brazil, and distribution operations in Africa, have reinforced our leadership position in the Rice business. The revival of the Dairy market in China and other markets led to a good performance from the Dairy business. We have continued to build our Grains business with sourcing from Australia and Russia and a focus on marketing in Africa and Asia. In the Packaged Food business, we have gained market share and realized better margins across all the categories in West Africa. Tasty Tom, our tomato paste brand, has attained number 2 status in this market.

#### ➤ **Industrial Raw Materials**

In the Industrial Raw Materials segment, volumes grew by 12.1% as demand began to pick up during the quarter after three consecutive quarters of declining demand. NC grew by 17.9% to S\$62.9 million while NC per ton improved to S\$99.2 from S\$94.4 dollars in H1 FY2010 compared to H1 FY2009.

In Cotton, we are seeing demand revival from the textile industry in key Asian markets including India, Bangladesh and China. During the quarter, we also registered a good performance from our ginning and marketing operations in Australia, USA, China, CIS and India. Our extensive presence in India and China has helped us to build the cotton trade flow between the two countries.

The Wood Products business has also seen a turnaround in the first half of the year with markets in China and India spearheading the recovery. Our positions in these markets, coupled with our presence in both the plantation teak and hardwood origin countries, contributed to the business recording a positive performance in this period.

### **Costs and Expenses**

- Q2 FY2010: SG&A of S\$127.1 million for Q2 FY2010 was 41.3% higher than the corresponding quarter in FY2009.
- H1 FY2010: SG&A increased by 24.8% to S\$239.2 million in H1 FY2010 over the corresponding quarter in FY2009.

### **Taxation**

- Q2 FY2010: Taxes increased to S\$8.7 million for Q2 FY2010 as compared to S\$8.9 million for Q2 FY2009.
- H1 FY2010: Taxes increased to S\$11.0 million for H1 FY2010 as compared to S\$9.4 million for H1 FY2009.

### **Net profit after tax**

- Q2 FY2010: Net profit after tax increased by 53.6% to S\$158.9 million for Q2 FY2010 from S\$103.4 million in Q2 FY2009. Excluding exceptional gains in both periods, Profit after tax increased by 42.8% to S\$ 67.6 million from S\$47.5 million in Q2 FY 2009.
- H1 FY2010: Net profit after tax increased by 50.3% to S\$177.9 million for H1 FY2010 from S\$118.3 million in H1 FY2009. Excluding exceptional gains in both periods, Profit after tax increased by 39.1% to S\$86.8 million from S\$62.4 million in H1 FY2009.

### **Balance Sheet & Cash Flow**

During H1 FY2010, the industry witnessed an increased level of volatility in the prices of various commodities. The application of Hedge Accounting provisions under FRS39 affects equity and fair value of derivative financial instruments under current assets and current liabilities. Since we participate in this industry as supply chain managers and not as positional / directional traders, this has had limited impact on the profitability of the Group.

### **Property, plant and equipment**

During H1 FY2010, property, plant and equipment increased from S\$534.0 million to S\$974.0 million. Of the increase of S\$440.0 million, S\$409.6 million was on account of tomato processing assets purchased in California and almond orchard assets purchased in Australia.

### **Interests in jointly controlled entities**

In December 2009, PureCircle's shares held by OWIH were transferred to Olam and Wilmer Group respectively. As a result, interest in jointly controlled entities has been reduced with a corresponding increase in the investment in associates.

### **Investment in associates**

During H1 FY2010, Olam directly acquired an additional stake of from PureCircle's placement of new shares. The Company also acquired Wilmar's stake in PureCircle. The total investment in PureCircle is S\$168.7 million.

The Company also invested S\$14.5 million representing a 14.35% equity investment in New Zealand Dairy Farming Systems Uruguay.

## **Current Assets**

### ***Debtors Analysis***

Debtor days in H1FY2010 decreased to 26 days as compared to 31 days as at 30 June 2009.

### ***Stocks***

Stock turnover days increased to 119 days as compared to 92 days as at 30 June 2009. There was an increase in stock value of 37.4% by S\$735.2 million to S\$2,701.6 million from S\$1,966.4 million as on 30 June 2009.

### ***Advance to Suppliers***

Advance to Suppliers days increased to 20 days in H1FY2010 from 13 days as at 30 June 2009. The advances increased from S\$277.7 million in FY2009 to S\$448.3 million in H1FY2010.

### ***Cash and Fixed Deposits***

Cash and Fixed Deposits decreased by 8.7% to S\$487.6 million as on 31 December 2009 from S\$533.8 million as on 30 June 2009.

### ***Borrowings***

Borrowings increased to S\$4,051.0 million as of end of December 2009 from S\$3,174.2 million as of 30 June 2009 in line with the growth in the business. The borrowings net of cash and cash equivalents amounted to S\$3,654.4 million as compared to S\$2,642.2 million as at 30 June 2009.

### ***Non-current liabilities - Convertible Bonds***

During H1 2009, the Company issued US\$500 million in principal amount of 6.00% Convertible Bonds due in 2016.

The amount in the balance sheet represents the debt component along with accrued interest for the outstanding Convertible Bonds of principal value US\$131.9 million issued in FY2009 and Convertible Bonds issued in Q2 FY 2010 with a principal value of US\$500 million, as mentioned above.

### ***Equity***

Total share capital and reserves (before fair value adjustment reserve) grew by 55.7% from S\$1,225.8 million as of 30 June 2009 to S\$1,908.1 million as of 31 December 2009.

During H1 FY2010, the Company issued 293,077,088 shares for cash, on conversion of bonds, exercise of share options and as part of scrip dividend scheme.

### ***Recent events***

In September 2009, the Company acquired a 14.35% interest in New Zealand Farming Systems Uruguay, in line with its strategy to participate in upstream pasture-based dairy farming assets in countries, such as Uruguay, that have a sustainable comparative advantage to producing dairy products.

The Company had announced in September, 2009, that it would acquire 8,096 hectares of planted almond orchards in Australia along with permanent water rights from Timbercorp Limited and its associate entities. The acquisition has since been completed in December, 2009. In November, 2009, the Company further announced that it will acquire additional 3,853 hectares of almond orchards with permanent water rights from TPIF Orchards, thereby having a total of 11,949 hectares of planted orchards and 89,084 ML of water rights with a projected peak commercial production of 39,500 MT. This would make Olam the 2<sup>nd</sup> largest producer of almonds globally.

In July 2008, Olam had announced formation of a 50:50 Joint venture company, Olam Wilmar Investments Holdings Pte. Ltd ("OWIH") to acquire 20% interest in PureCircle Limited ("PureCircle"), a company listed on the AIM market in London and the leading producer of natural zero-calorie, high-intensity sweeteners from the stevia plant. In November 2009, Olam directly acquired an additional stake of 2.61% of the enlarged share capital from PureCircle's placement of new shares. In December 2009, shares held by OWIH were transferred to Olam and Wilmar Group respectively. Subsequently Olam has acquired Wilmar's stake in PureCircle making Olam the largest individual shareholder in PureCircle with a 20% stake. The increased investment in PureCircle is in line with Company's strategy to invest selectively in integrated upstream and midstream activities in the agri business value chain.

In January 2010, the Company acquired a 99.5% stake in Crown Flour Mills, amongst the top 3 wheat millers in Nigeria supplying bread flour, noodle flour and semolina to both industrial users and wholesalers in the country. The investment includes two port-based milling facilities with current installed capacity of 1,550 MT per day. The investment is in line with the Company's recently announced strategy to build a configuration of port-based wheat milling facilities in Africa to selectively integrate into value added mid-stream processing activities in excess-return opportunities.

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.

During the period, the Company announced a number of acquisitions. The completion of these transactions is subject to certain closing conditions and approvals from relevant authorities. As such, the outcome of these transactions is uncertain until these conditions and approvals are met or have been granted.

Given the good start achieved in the first-half of FY2010 and the continued effective execution of its long term strategic growth plan, the Group is on track to achieving its growth targets for FY2010.

11. Dividend

- (a) Current Financial Period Reported On 31 December 2009

Any dividend recommended for the current financial period reported on?

The Board has recommended a one-tier tax exempt interim dividend of 2 cents per ordinary share.

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

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

None

- (c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

The dividend paid is tax exempt in the hands of shareholders.

- (d) Date payable

The dividend will be paid on 11 March 2010.



(e) Books closure date

The Share Transfer Books and Register of Members of the Company will be closed at 5.00 pm on 2 March 2010 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 2 March 2010 will be registered to determine shareholders' entitlements to the said dividend. Members whose Securities Accounts with The Central Depository (Pte) Limited are credited with shares at 5.00 p.m. on 2 March 2010 will be entitled to the proposed dividend.

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

N.A.

**Confirmation of the Board**

We refer to the requirement under Rule 704(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 31 December 2009 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

11 February 2010