

OLAM INTERNATIONAL LIMITED

Financial Statements for the Nine Months Ended 31 March 2014

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 – Nine Months and Third Quarter FY2014

(in S\$'000)	Group					
	Nine Months Ended			Three Months Ended		
	31 Mar 14	31 Mar 13	% change	31 Mar 14	31 Mar 13	% change
Sale of goods & services	13,664,131	14,306,783	(4.5)	4,836,354	4,717,255	2.5
Other Income (excl. exceptional items)	30,844	23,925	28.9	15,761	10,277	53.4
Cost of sales	(12,224,964)	(12,960,061)	(5.7)	(4,332,432)	(4,236,089)	2.3
Other expenses	(558,122)	(551,633)	1.2	(179,578)	(170,571)	5.3
Net (loss) / gain from changes in fair value of biological assets	(20,715)	49,969	n.m.	(8,666)	17,731	n.m.
Share of results from jointly controlled entities and associates	8,902	7,023	26.8	3,817	1,662	129.7
Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA)	900,076	876,006	2.7	335,256	340,265	(1.5)
Exceptional items*	299,807	14,825	n.m.	293,889	(12,999)	n.m.
Depreciation & Amortisation	(168,072)	(123,286)	36.3	(57,458)	(39,378)	45.9
Finance income	13,876	10,535	31.7	2,104	3,559	(40.9)
Finance costs	(414,285)	(415,167)	(0.2)	(143,259)	(149,330)	(4.1)
Profit Before Tax	631,402	362,913	74.0	430,532	142,117	202.9
Taxation	(64,975)	(54,512)	19.2	(37,608)	(26,846)	40.1
Profit for the period	566,427	308,401	83.7	392,924	115,271	240.9
Attributable to:						
Owners of the Company	576,655	305,827	88.6	396,133	108,506	265.1
Non-controlling interests	(10,228)	2,574	n.m.	(3,209)	6,765	n.m.
	566,427	308,401	83.7	392,924	115,271	240.9

*For breakdown of Exceptional items, refer to the Management's Discussion and Analysis (lodged on SGXNET along with the Financial Results statement)

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 comparative numbers.

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 – Nine Months and Third Quarter FY2014

(in S\$'000)	Group			
	Nine Months Ended		Three Months Ended	
	31 Mar 14	31 Mar 13	31 Mar 14	31 Mar 13
Profit for the period	566,427	308,401	392,924	115,271
Other Comprehensive Income:				
Net gain on fair value changes during the period	(142,386)	139,722	(166,633)	29,616
Recognised in the profit and loss account on occurrence of hedged transactions	27,235	(62,995)	47,779	(27,060)
Foreign currency translation adjustment	(22,252)	(101,521)	653	21,870
Other comprehensive income	(137,403)	(24,794)	(118,201)	24,426
Total Comprehensive Income	429,024	283,607	274,723	139,697
Attributable to:				
Owners of the Company	435,399	282,609	280,278	135,306
Non-controlling interests	(6,375)	998	(5,555)	4,391
	429,024	283,607	274,723	139,697

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	
	31 Mar 14	30 Jun 13	31 Mar 14	30 Jun 13
Non-current assets				
Property, plant and equipment	3,524,181	3,427,775	2,122	2,557
Intangible assets	689,480	686,516	37,535	33,393
Biological assets	1,042,348	781,742	-	-
Investment in subsidiary companies	-	-	2,493,100	2,007,203
Interests in jointly controlled entities and associates	421,708	557,693	246,553	413,026
Long term investment	392,209	-	392,209	-
Deferred tax assets	27,345	34,832	1,533	-
Other non-current assets	23,408	20,256	-	-
	6,120,679	5,508,814	3,173,052	2,456,179
Current assets				
Amounts due from subsidiary companies	-	-	1,847,619	2,258,023
Trade receivables	2,226,762	2,372,900	1,038,592	984,391
Margin accounts with brokers	403,906	-	335,324	-
Inventories	4,944,352	4,154,271	896,826	459,060
Advance payments to suppliers	538,196	598,470	212,938	215,033
Advance payments to subsidiary companies	-	-	1,889,306	2,079,753
Cash and short-term fixed deposits	1,022,633	1,591,009	554,763	1,126,575
Derivative financial instruments	641,007	606,062	420,870	353,326
Other current assets	585,710	552,658	39,048	87,971
	10,362,566	9,875,370	7,235,286	7,564,132
Current liabilities				
Trade payables and accruals	(1,490,333)	(1,747,963)	(465,898)	(927,715)
Margin accounts with brokers	-	(9,114)	-	(35,683)
Borrowings	(3,758,769)	(2,965,559)	(1,970,617)	(748,503)
Derivative financial instruments	(714,908)	(395,295)	(566,558)	(180,764)
Provision for taxation	(66,885)	(49,728)	(17,439)	(21,976)
Other current liabilities	(326,197)	(269,241)	(72,367)	(98,794)
	(6,357,092)	(5,436,900)	(3,092,879)	(2,013,435)
Net current assets	4,005,474	4,438,470	4,142,407	5,550,697
Non-current liabilities				
Deferred tax liabilities	(243,511)	(240,877)	-	(4,843)
Borrowings	(5,748,047)	(5,882,679)	(4,390,352)	(5,153,194)
	(5,991,558)	(6,123,556)	(4,390,352)	(5,158,037)
Net assets	4,134,595	3,823,728	2,925,107	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	233,264	276,939	233,264	276,939
Reserves	1,784,002	1,433,964	710,886	590,943
	3,998,223	3,691,860	2,925,107	2,848,839
Non-controlling interests	136,372	131,868	-	-
Total equity	4,134,595	3,823,728	2,925,107	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

	31 Mar 14		30 Jun 13	
	Secured	Unsecured	Secured	Unsecured
	(in S\$'000)	(in S\$'000)	(in S\$'000)	(in S\$'000)
Overdrafts	-	331,144	-	261,146
Loans	29,064	3,383,209	88,306	2,336,096
Medium Term Notes	-	-	-	248,054
Finance Lease	-	5,346	-	4,402
Bonds	-	10,006	-	27,555
Total	29,064	3,729,705	88,306	2,877,253

Amounts repayable after one year

	31 Mar 14		30 Jun 13	
	Secured	Unsecured	Secured	Unsecured
	(in S\$'000)	(in S\$'000)	(in S\$'000)	(in S\$'000)
Medium / Long Term Loans	158,761	2,039,003	143,087	2,211,107
Medium Term Notes	-	1,705,049	-	1,724,505
Bonds	-	1,792,273	-	1,782,417
Finance Lease	-	52,961	-	21,563
Total	158,761	5,589,286	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			
	Nine Months Ended		Three Months Ended	
	31 Mar 14	31 Mar 13	31 Mar 14	31 Mar 13
Cash flow from operating activities				
Profit before taxation	631,402	362,913	430,532	142,117
Adjustments for:				
Amortisation of intangible assets and depreciation of property, plant and equipment	168,072	123,289	57,458	39,382
Cost of share-based payment	7,528	13,927	2,348	4,526
Fair value of biological assets	20,715	(49,969)	8,666	(17,731)
Gain on disposal of property, plant and equipment	(104,971)	(28,608)	(100,636)	70
Biological assets written off	25,926	-	25,926	-
Fixed assets written off	743	-	743	-
Interest income	(13,876)	(10,535)	(2,104)	(3,559)
Interest expense	414,285	415,167	143,259	149,330
Net measurement of derivative instruments	6,559	7,531	2,845	3,086
Gain on remeasurement of investments to fair value upon ceasing equity accounting	(271,022)	-	(271,022)	-
Share of results from jointly controlled entities and associates	(8,902)	(7,023)	(3,817)	(1,662)
Gain on bond buy back	(957)	(5,986)	(957)	(5,986)
Operating cash flow before reinvestment in working capital	875,502	820,706	293,241	309,573
(Increase)/ decrease in inventories	(723,380)	(139,916)	(466,726)	97,510
Decrease/ (increase) in receivables and other current assets	273,426	296,107	(11,636)	17,843
Decrease/ (increase) in advance payments to suppliers	50,863	(71,199)	46,017	3,108
Increase in margin account with brokers	(412,518)	(498,451)	(273,840)	(123,471)
Decrease in payables and other current liabilities	(564,911)	(586,165)	(95,427)	(178,399)
Cash flow generated (used in)/ from operations	(501,018)	(178,918)	(508,371)	126,164
Interest income received	13,876	10,535	2,104	3,559
Interest expense paid	(417,024)	(394,020)	(153,965)	(176,113)
Tax paid	(38,100)	(17,579)	(10,862)	(15,116)
Net cash flow used in operating activities	(942,266)	(579,982)	(671,094)	(61,506)
Cash flow from investing activities				
Proceeds from disposal of property, plant and equipment	308,956	84,747	272,559	6,311
Purchase of property, plant and equipment	(492,746)	(564,791)	(171,942)	(190,203)
Purchase of intangible assets	(12,397)	(8,731)	(8,068)	(6,208)
Acquisition of subsidiaries, net of cash acquired	-	(132,370)	-	-
Net proceeds from jointly controlled entities and associates	3,122	(44,024)	1,912	(5,507)
Proceeds from sale of minority interest in subsidiary	25,080	-	-	-
Net cash flow used in investing activities	(167,985)	(665,169)	94,461	(195,607)
Cash flow from financing activities				
Dividends paid on ordinary shares by the Company	(95,551)	(96,217)	-	-
Proceeds from borrowings, net	633,826	998,222	304,725	(354,929)
Proceeds from rights issue of bonds and warrants	-	860,752	-	860,752
Payment of capital securities distribution	(19,002)	(19,250)	(9,298)	(9,546)
Payment for capital securities, bonds buy back	(36,211)	(34,030)	(36,211)	(34,030)
Acquisition of non controlling interest	-	(25,836)	-	-
Net cash flow provided by/ (used in) financing activities	483,062	1,683,641	259,216	462,247
Net effect of exchange rate changes on cash and cash equivalents	(10,898)	(16,369)	1,668	9,347
Net (decrease) / increase in cash and cash equivalents	(638,087)	422,121	(315,749)	214,481
Cash and cash equivalents at the beginning of the period	1,285,532	601,762	963,194	809,402
Cash and cash equivalents* at the end of the period	647,445	1,023,883	647,445	1,023,883

*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.

9 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	\$'000	\$'000
At 31 March 2014:													
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	-	-	-	-	-	-	-	576,655	576,655	576,655	(10,228)	566,427	
Other comprehensive income													
Net gain on fair value changes during the financial period	-	-	-	-	-	(142,386)	-	-	(142,386)	(142,386)	-	(142,386)	
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	27,235	-	-	27,235	27,235	-	27,235	
Foreign currency translation adjustment	-	-	-	-	(26,105)	-	-	-	(26,105)	(26,105)	3,853	(22,252)	
Other comprehensive income for the financial period, net of tax	-	-	-	-	(26,105)	(115,151)	-	-	(141,256)	(141,256)	3,853	(137,403)	
Total comprehensive income for the period	-	-	-	-	(26,105)	(115,151)	-	576,655	435,399	435,399	(6,375)	429,024	
Contributions by and distributions to owners													
Buy back of capital securities	-	-	(38,552)	2,341	-	-	-	-	2,341	(36,211)	-	(36,211)	
Share-based expense	-	-	-	-	-	-	7,528	-	7,528	7,528	-	7,528	
Dividends on ordinary shares	-	-	-	-	-	-	-	(95,551)	(95,551)	(95,551)	-	(95,551)	
Accrued capital securities distribution	-	-	13,879	-	-	-	-	(13,879)	(13,879)	-	-	-	
Payment of capital securities distribution	-	-	(19,002)	-	-	-	-	-	-	(19,002)	-	(19,002)	
Total contributions by and distributions to owners	-	-	(43,675)	2,341	-	-	7,528	(109,430)	(99,561)	(143,236)	-	(143,236)	
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	-	-	(43,675)	16,542	-	-	7,528	(109,430)	(85,360)	(129,035)	10,879	(118,156)	
At 31 March 2014	2,077,038	(96,081)	233,264	138,877	(404,638)	(188,325)	97,839	2,140,249	1,784,002	3,998,223	136,372	4,134,595	

9 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 31 March 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	-	-	-	-	-	-	-	305,827	305,827	305,827	2,574	308,401
Other comprehensive income												
Net gain on fair value changes during the financial period	-	-	-	-	-	139,722	-	-	139,722	139,722	-	139,722
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	(62,995)	-	-	(62,995)	(62,995)	-	(62,995)
Foreign currency translation adjustment	-	-	-	-	(99,945)	-	-	-	(99,945)	(99,945)	(1,576)	(101,521)
Other comprehensive income for the financial period, net of tax	-	-	-	-	(99,945)	76,727	-	-	(23,218)	(23,218)	(1,576)	(24,794)
Total comprehensive income for the period	-	-	-	-	(99,945)	76,727	-	305,827	282,609	282,609	998	283,607
Contributions by and distributions to owners												
Purchase of treasury shares	-	-	-	8,268	-	-	-	-	8,268	8,268	-	8,268
Share-based expense	-	-	-	-	-	-	13,927	-	13,927	13,927	-	13,927
Dividends on ordinary shares	-	-	-	-	-	-	-	(96,436)	(96,436)	(96,436)	-	(96,436)
Accrued capital securities distribution	-	-	14,503	-	-	-	-	(14,503)	(14,503)	-	-	-
Payment of capital securities distribution	-	-	(19,250)	-	-	-	-	-	-	(19,250)	-	(19,250)
Total contributions by and distributions to owners	-	-	(4,747)	8,268	-	-	13,927	(110,939)	(88,744)	(93,491)	-	(93,491)
Changes in ownership interests in subsidiaries												
Acquisition of non-controlling interests	-	-	-	(4,126)	-	-	-	-	(4,126)	(4,126)	(21,710)	(25,836)
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	-	-	(4,747)	4,142	-	-	13,927	(110,939)	(92,870)	(97,617)	(21,710)	(119,327)
At 31 March 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

9 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 31 March 2014:										
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	-	-	-	-	-	-	-	368,737	368,737	368,737
Other comprehensive income										
Net gain on fair value changes during the financial period	-	-	-	-	-	(169,980)	-	-	(169,980)	(169,980)
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	41,910	-	-	41,910	41,910
Foreign currency translation adjustment	-	-	-	-	(21,163)	-	-	-	(21,163)	(21,163)
Other comprehensive income for the financial period, net of tax	-	-	-	-	(21,163)	(128,070)	-	-	(149,233)	(149,233)
Total comprehensive income for the period	-	-	-	-	(21,163)	(128,070)	-	368,737	219,504	219,504
Contributions by and distributions to owners										
Buy back of capital securities	-	-	(38,552)	2,341	-	-	-	-	2,341	(36,211)
Share-based expense	-	-	-	-	-	-	7,528	-	7,528	7,528
Dividends on ordinary shares	-	-	-	-	-	-	-	(95,551)	(95,551)	(95,551)
Accrued capital securities distribution	-	-	13,879	-	-	-	-	(13,879)	(13,879)	-
Payment of capital securities distribution	-	-	(19,002)	-	-	-	-	-	-	(19,002)
Total contributions by and distributions to owners	-	-	(43,675)	2,341	-	-	7,528	(109,430)	(99,561)	(143,236)
Total transactions with owners in their capacity as owners	-	-	(43,675)	2,341	-	-	7,528	(109,430)	(99,561)	(143,236)
At 31 March 2014	2,077,038	(96,081)	233,264	140,486	(235,958)	(202,888)	97,839	911,407	710,886	2,925,107

9 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 31 March 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	-	-	-	-	-	-	-	171,740	171,740	171,740
Other comprehensive income										
Net gain on fair value changes during the financial period	-	-	-	-	-	151,809	-	-	151,809	151,809
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	(77,971)	-	-	(77,971)	(77,971)
Foreign currency translation adjustment	-	-	-	-	(65,897)	-	-	-	(65,897)	(65,897)
Other comprehensive income for the financial period, net of tax	-	-	-	-	(65,897)	73,838	-	-	7,941	7,941
Total comprehensive income for the period	-	-	-	-	(65,897)	73,838	-	171,740	179,681	179,681
Contributions by and distributions to owners										
Issuance of warrants	-	-	-	8,268	-	-	-	-	8,268	8,268
Share-based expense	-	-	-	-	-	-	13,927	-	13,927	13,927
Dividends on ordinary shares	-	-	-	-	-	-	-	(96,436)	(96,436)	(96,436)
Accrued capital securities distribution	-	-	14,503	-	-	-	-	(14,503)	(14,503)	-
Payment of capital securities distribution	-	-	(19,250)	-	-	-	-	-	-	(19,250)
Total contributions by and distributions to owners	-	-	(4,747)	8,268	-	-	13,927	(110,939)	(88,744)	(93,491)
Total transactions with owners in their capacity as owners	-	-	(4,747)	8,268	-	-	13,927	(110,939)	(88,744)	(93,491)
At 31 March 2013	2,077,038	(96,081)	272,139	138,145	(276,118)	(54,947)	86,254	693,755	587,089	2,840,185

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 31 March 2014:													
At 1 January 2014	2,077,038	(96,081)	276,939	136,536	(407,637)	(69,471)	95,491	1,746,907	1,501,826	3,759,722	141,927	3,901,649	
Profit for the period	-	-	-	-	-	-	-	396,133	396,133	396,133	(3,209)	392,924	
Other comprehensive income													
Net gain on fair value changes during the financial period	-	-	-	-	-	(166,633)	-	-	(166,633)	(166,633)	-	(166,633)	
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	47,779	-	-	47,779	47,779	-	47,779	
Foreign currency translation adjustment	-	-	-	-	2,999	-	-	-	2,999	2,999	(2,346)	653	
Other comprehensive income for the financial period, net of tax	-	-	-	-	2,999	(118,854)	-	-	(115,855)	(115,855)	(2,346)	(118,201)	
Total comprehensive income for the period	-	-	-	-	2,999	(118,854)	-	396,133	280,278	280,278	(5,555)	274,723	
Contributions by and distributions to owners													
Buy back of capital securities	-	-	(38,552)	2,341	-	-	-	-	2,341	(36,211)	-	(36,211)	
Share-based expense	-	-	-	-	-	-	2,348	-	2,348	2,348	-	2,348	
Dividends on ordinary shares	-	-	-	-	-	-	-	1,384	1,384	1,384	-	1,384	
Accrued capital securities distribution	-	-	4,175	-	-	-	-	(4,175)	(4,175)	-	-	-	
Payment of capital securities distribution	-	-	(9,298)	-	-	-	-	-	-	(9,298)	-	(9,298)	
Total contributions by and distributions to owners	-	-	(43,675)	2,341	-	-	2,348	(2,791)	1,898	(41,777)	-	(41,777)	
Total transactions with owners in their capacity as owners	-	-	(43,675)	2,341	-	-	2,348	(2,791)	1,898	(41,777)	-	(41,777)	
At 31 March 2014	2,077,038	(96,081)	233,264	138,877	(404,638)	(188,325)	97,839	2,140,249	1,784,002	3,998,223	136,372	4,134,595	

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 31 March 2013:												
At 1 January 2013	2,077,038	(96,081)	276,886	115,967	(468,970)	(51,019)	81,728	1,516,718	1,194,424	3,452,267	97,049	3,549,316
Profit for the period	-	-	-	-	-	-	-	108,506	108,506	108,506	6,765	115,271
Other comprehensive income												
Net gain on fair value changes during the financial period	-	-	-	-	-	29,616	-	-	29,616	29,616	-	29,616
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	(27,060)	-	-	(27,060)	(27,060)	-	(27,060)
Foreign currency translation adjustment	-	-	-	-	24,244	-	-	-	24,244	24,244	(2,374)	21,870
Other comprehensive income for the financial period, net of tax	-	-	-	-	24,244	2,556	-	-	26,800	26,800	(2,374)	24,426
Total comprehensive income for the period	-	-	-	-	24,244	2,556	-	108,506	135,306	135,306	4,391	139,697
Contributions by and distributions to owners												
Purchase of treasury shares	-	-	-	8,268	-	-	-	-	8,268	8,268	-	8,268
Share-based expense	-	-	-	-	-	-	4,526	-	4,526	4,526	-	4,526
Dividends on ordinary shares	-	-	-	-	-	-	-	(219)	(219)	(219)	-	(219)
Accrued capital securities distribution	-	-	4,799	-	-	-	-	(4,799)	(4,799)	-	-	-
Payment of capital securities distribution	-	-	(9,546)	-	-	-	-	-	-	(9,546)	-	(9,546)
Total contributions by and distributions to owners	-	-	(4,747)	8,268	-	-	4,526	(5,018)	7,776	3,029	-	3,029
Changes in ownership interests in subsidiaries												
Total transactions with owners in their capacity as owners	-	-	(4,747)	8,268	-	-	4,526	(5,018)	7,776	3,029	-	3,029
At 31 March 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

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 31 March 2014:										
At 1 January 2014	2,077,038	(96,081)	276,939	138,145	(222,494)	(75,079)	95,491	564,637	500,700	2,758,596
Profit for the period	-	-	-	-	-	-	-	349,561	349,561	349,561
Other comprehensive income										
Net gain on fair value changes during the financial period	-	-	-	-	-	(146,713)	-	-	(146,713)	(146,713)
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	18,904	-	-	18,904	18,904
Foreign currency translation adjustment	-	-	-	-	(13,464)	-	-	-	(13,464)	(13,464)
Other comprehensive income for the financial period, net of tax	-	-	-	-	(13,464)	(127,809)	-	-	(141,273)	(141,273)
Total comprehensive income for the period	-	-	-	-	(13,464)	(127,809)	-	349,561	208,288	208,288
Contributions by and distributions to owners										
Buy back of capital securities	-	-	(38,552)	2,341	-	-	-	-	2,341	(36,211)
Share-based expense	-	-	-	-	-	-	2,348	-	2,348	2,348
Dividends on ordinary shares	-	-	-	-	-	-	-	1,384	1,384	1,384
Accrued capital securities distribution	-	-	4,175	-	-	-	-	(4,175)	(4,175)	-
Payment of capital securities distribution	-	-	(9,298)	-	-	-	-	-	-	(9,298)
Total contributions by and distributions to owners	-	-	(43,675)	2,341	-	-	2,348	(2,791)	1,898	(41,777)
Total transactions with owners in their capacity as owners	-	-	(43,675)	2,341	-	-	2,348	(2,791)	1,898	(41,777)
At 31 March 2014	2,077,038	(96,081)	233,264	140,486	(235,958)	(202,888)	97,839	911,407	710,886	2,925,107

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 31 March 2013:										
At 1 January 2013	2,077,038	(96,081)	276,886	129,877	(313,923)	(57,656)	81,728	539,648	379,674	2,637,517
Profit for the period	-	-	-	-	-	-	-	159,125	159,125	159,125
Other comprehensive income										
Net gain on fair value changes during the financial period	-	-	-	-	-	37,872	-	-	37,872	37,872
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	(35,163)	-	-	(35,163)	(35,163)
Foreign currency translation adjustment	-	-	-	-	37,805	-	-	-	37,805	37,805
Other comprehensive income for the financial period, net of tax	-	-	-	-	37,805	2,709	-	-	40,514	40,514
Total comprehensive income for the period	-	-	-	-	37,805	2,709	-	159,125	199,639	199,639
Contributions by and distributions to owners										
Issuance of warrants	-	-	-	8,268	-	-	-	-	8,268	8,268
Share-based expense	-	-	-	-	-	-	4,526	-	4,526	4,526
Dividends on ordinary shares	-	-	-	-	-	-	-	(219)	(219)	(219)
Accrued capital securities distribution	-	-	4,799	-	-	-	-	(4,799)	(4,799)	-
Payment of capital securities distribution	-	-	(9,546)	-	-	-	-	-	-	(9,546)
Total contributions by and distributions to owners	-	-	(4,747)	8,268	-	-	4,526	(5,018)	7,776	3,029
Total transactions with owners in their capacity as owners	-	-	(4,747)	8,268	-	-	4,526	(5,018)	7,776	3,029
At 31 March 2013	2,077,038	(96,081)	272,139	138,145	(276,118)	(54,947)	86,254	693,755	587,089	2,840,185

- 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.

	Mar 14	Mar 13
Shares to be issued upon exercise of:		
Conversion right of convertible bonds	241,610,738	247,442,146
Warrants	397,826,160	387,365,079
Share options	128,840,000	136,344,000
Total no. of shares	768,276,898	771,151,225

- 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.

	Mar 14	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
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			
	Nine Months Ended		Three Months Ended	
	31 Mar 14	31 Mar 13	31 Mar 14	31 Mar 13
(a) Based on weighted average no. of shares (cents/share)	23.55	12.19	16.40	4.34
(b) Based on fully diluted basis (cents/share)	23.03	12.14	15.26	4.32
Weighted average no. of shares applicable to basic earnings per share	2,390,213,869	2,390,213,869	2,390,213,869	2,390,213,869
Weighted average no. of shares based on fully diluted basis	2,636,690,999	2,400,068,155	2,666,014,150	2,400,472,638

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

(In cents per share)	Group		Company	
	As at 31 Mar 14	As at 30 Jun 13	As at 31 Mar 14	As at 30 Jun 13
Net asset value (NAV) per ordinary share based on issued share capital as at end of the period	163.70	151.16	119.76	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 (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 (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 31 March 2014.
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			
	Nine Months Ended		Three Months Ended	
	31 Mar 14	31 Mar 13	31 Mar 14	31 Mar 13
Other Income	30,844	23,925	15,761	10,277
Other Income	379,766	68,333	346,993	19,885
Less: Finance income	(13,876)	(10,535)	(2,104)	(3,559)
Less: Exceptional items	(335,046)	(33,873)	(329,128)	(6,049)
Cost of sales	(12,224,964)	(12,960,061)	(4,332,432)	(4,236,089)
Cost of goods sold	(10,987,849)	(11,636,947)	(3,950,167)	(3,888,130)
Shipping and logistics	(1,111,035)	(1,178,611)	(334,017)	(293,103)
Commission and claims	(119,521)	(136,972)	(45,403)	(51,770)
Net measurement of derivative instruments	(6,559)	(7,531)	(2,845)	(3,086)
Other expenses	(558,122)	(551,633)	(179,578)	(170,571)
Employee benefit expenses	(330,880)	(330,101)	(114,262)	(100,199)
Other operating expenses excl. Amortisation	(262,481)	(240,580)	(100,555)	(89,420)
Exceptional items	35,239	19,048	35,239	19,048
Depreciation & Amortisation	(168,072)	(123,286)	(57,458)	(39,378)
Depreciation	(152,836)	(111,323)	(51,430)	(35,355)
Amortisation (formerly part of Other operating expenses)	(15,236)	(11,963)	(6,028)	(4,023)

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 31 March 2014 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

15 May 2014