

Olam International Limited
Historical Numbers - Product Segment

'000 MT / S\$m

Edible Nuts, Spices and Vegetable Ingredients	Q1 2014	Q2 2014	Q3 2014	Q4 2014	2014	2013	2012
Volume (MT)	283.6	549.3	454.5	239.8	1,527.2	1,657.7	1,650.3
Revenue	773.4	1,073.1	837.0	1,008.8	3,692.3	3,465.0	2,764.8
EBITDA	84.7	102.5	77.8	70.5	335.5	346.7	308.5
Fixed Capital	1,785.9	1,673.3	1,601.7	1,769.5	1,769.5	1,759.6	1,657.4
Working Capital	1,866.0	1,492.1	1,572.0	1,587.1	1,587.1	1,850.4	1,391.8
Invested Capital	3,651.9	3,165.4	3,173.7	3,356.6	3,356.6	3,610.0	3,049.2
EBITDA/ Avg IC					9.6%	10.4%	11.0%
Confectionery and Beverage Ingredients	Q1 2014	Q2 2014	Q3 2014	Q4 2014	2014	2013	2012
Volume (MT)	464.6	295.5	306.6	370.4	1,437.1	1,592.8	1,580.1
Revenue	1,526.1	1,486.2	1,216.1	1,493.4	5,721.8	4,968.0	5,363.2
EBITDA	77.2	54.1	53.8	93.2	278.3	268.5	322.6
Fixed Capital	476.9	503.0	501.6	504.2	504.2	491.2	298.5
Working Capital	2,334.9	2,626.9	2,737.0	2,745.4	2,745.4	1,855.4	1,615.4
Invested Capital	2,811.8	3,129.9	3,238.6	3,249.6	3,249.6	2,346.6	1,913.9
EBITDA/ Avg IC					9.9%	12.6%	18.5%
Food Staples and Packaged Foods	Q1 2014	Q2 2014	Q3 2014	Q4 2014	2014	2013	2012
Volume (MT)	2,860.9	2,162.5	1,972.1	2,360.9	9,356.4	10,450.7	8,920.4
Revenue	1,828.1	2,064.4	1,402.2	1,892.6	7,187.3	7,406.1	6,311.8
EBITDA	122.0	34.0	68.9	70.3	295.2	378.2	296.0
Fixed Capital	2,410.6	2,454.8	2,421.3	2,366.7	2,366.7	2,524.6	2,020.3
Working Capital	1,121.0	656.3	736.0	708.7	708.7	1,088.2	1,670.9
Invested Capital	3,531.6	3,111.1	3,157.3	3,075.4	3,075.4	3,612.8	3,691.3
EBITDA/ Avg IC					8.8%	10.4%	9.4%
Industrial Raw Materials	Q1 2014	Q2 2014	Q3 2014	Q4 2014	2014	2013	2012
Volume (MT)	408.9	491.0	401.0	400.3	1,701.2	1,840.9	1,773.7
Revenue	708.5	1,134.3	843.3	484.5	3,170.6	4,199.5	4,525.6
EBITDA	55.7	89.6	15.4	54.9	215.6	218.6	143.5
Fixed Capital	826.5	920.0	1,005.1	897.8	897.8	795.8	686.2
Working Capital	1,202.5	1,020.9	1,067.1	974.2	974.2	1,043.6	1,507.7
Invested Capital	2,029.0	1,940.9	2,072.2	1,872.0	1,872.0	1,839.4	2,193.9
EBITDA/ Avg IC					11.6%	10.8%	6.5%
Commodity Financial Services	Q1 2014	Q2 2014	Q3 2014	Q4 2014	2014	2013	2012
Volume (MT)	-	-	-	-	-	-	-
Revenue	0.3	(0.4)	-	-	(0.1)	1.4	1.4
EBITDA	(4.3)	(11.4)	3.4	(5.6)	(17.9)	(12.1)	(7.7)
Fixed Capital	0.8	1.0	1.1	1.4	1.4	0.8	1.0
Working Capital	13.1	2.4	4.5	1.8	1.8	2.6	16.4
Invested Capital	13.8	3.4	5.6	3.2	3.2	3.4	17.4
EBITDA/ Avg IC					-546.1%	-116.2%	-32.5%
Consolidated (Excl. Fertiliser, Long term investment)	Q1 2014	Q2 2014	Q3 2014	Q4 2014	2014	2013	2012
Volume (MT)	4,018.0	3,498.3	3,134.2	3,371.4	14,021.9	15,542.1	13,924.5
Revenue	4,836.4	5,757.7	4,298.6	4,879.4	19,771.9	20,040.0	18,966.8
EBITDA	335.3	268.7	219.4	283.2	1,106.6	1,199.9	1,062.9
Fixed Capital	5,500.7	5,552.1	5,530.8	5,539.5	5,539.5	5,572.0	4,663.4
Working Capital	6,537.5	5,798.6	6,116.6	6,017.2	6,017.2	5,840.2	6,202.2
Invested Capital	12,038.1	11,350.7	11,647.5	11,556.8	11,556.8	11,412.2	10,865.6

Olam International Limited

Historical Numbers - Value Chain

'000 MT / S\$ m

Upstream	2014	2013	2012
Volume (MT)	415.7	386.3	346.6
Revenue	1,033.7	821.9	505.0
EBITDA	182.5	208.8	184.4
Fixed Capital	2,522.5	2,384.9	2,025.8
Working Capital	304.0	322.6	340.9
Invested Capital	2,826.5	2,707.5	2,366.7
EBITDA/ Avg IC	6.6%	8.2%	8.7%
Supply Chain	2014	2013	2012
Volume (MT)	11,558.6	13,405.5	12,231.0
Revenue	14,959.6	15,920.2	16,132.5
EBITDA	608.8	700.2	652.0
Fixed Capital	539.7	685.3	675.3
Working Capital	4,396.7	4,156.8	4,584.8
Invested Capital	4,936.4	4,842.1	5,260.1
EBITDA/ Avg IC	12.5%	13.9%	12.4%
Mid/Downstream	2014	2013	2012
Volume (MT)	2,047.6	1,750.3	1,346.9
Revenue	3,778.6	3,297.9	2,329.3
EBITDA	315.3	290.9	226.5
Fixed Capital	2,477.3	2,501.8	1,962.3
Working Capital	1,316.6	1,360.8	1,276.5
Invested Capital	3,793.9	3,862.6	3,238.8
EBITDA/ Avg IC	8.2%	8.2%	9.0%
Consolidated (Excl. Fertiliser, Long term investment)	2014	2013	2012
Volume (MT)	14,021.9	15,542.1	13,924.5
Revenue	19,771.9	20,040.0	18,966.8
EBITDA	1,106.6	1,199.9	1,062.9
Fixed Capital	5,539.5	5,572.0	4,663.4
Working Capital	6,017.2	5,840.2	6,202.2
Invested Capital	11,556.8	11,412.2	10,865.6
EBITDA/ Avg IC	9.6%	10.8%	10.7%
Fertiliser Fixed Capital	182.4	158.4	62.8
Long term investment	334.4		

Detailed Financial Analysis

'000 MT / S\$ m

	2014	2013	2012
Volume ('000 MT)	14,021.9	15,542.1	13,924.5
Revenue	19,772.0	20,040.0	18,966.9
Other Income*	59.2	49.4	30.3
Cost of sales	(17,641.5)	(18,081.6)	(17,173.0)
Overhead expenses*	(860.0)	(774.6)	(747.3)
Other operating expenses	(197.7)	(101.8)	(150.0)
Net changes in fair value of biological assets*	(19.5)	48.3	96.2
Share of results from jointly controlled entities and associates	(5.9)	20.2	39.8
EBITDA	1,106.6	1,199.9	1,062.9
EBITDA %	5.6%	6.0%	5.6%
Depreciation & Amortisation	(209.8)	(226.0)	(162.2)
EBIT	896.7	973.9	900.7
Exceptional items	302.9	1.9	33.5
Net Finance costs	(474.5)	(502.1)	(489.1)
PBT	725.1	473.7	445.1
Taxation*	(94.9)	(101.7)	(34.9)
PAT	630.3	371.9	410.2
PAT %	3.2%	1.9%	2.2%
Non-controlling interests	39.3	26.1	4.7
PATMI	591.0	345.8	405.5
PATMI %	3.0%	1.7%	2.1%
Operational PATMI	288.1	343.9	372.0
Operational PATMI %	1.5%	1.7%	2.0%

*Excluding exceptional items

Cash Flow Summary

S\$ m

	2014	2013	2012
Operating Cash flow (before Interest & Tax)	1,148.3	1,144.9	969.3
Changes in Working Capital	(766.2)	(98.2)	(55.0)
Net Operating Cash Flow	382.1	1,046.7	914.2
Tax paid	(65.6)	(64.3)	(44.1)
Capex/ Investments	12.7	(817.6)	(1,462.9)
Free cash flow to firm (FCFF)	329.2	164.9	(592.8)
Net interest paid	(411.5)	(485.0)	(434.6)
Free cash flow to equity (FCFE)	(82.3)	(320.1)	(1,027.4)

Profit & Loss Statement

S\$ '000s

	2014	2013	2012
Sale of goods & services	19,772,034	20,040,047	18,966,851
Other Income	492,314	69,813	61,357
Cost of goods sold	(17,641,534)	(18,081,624)	(17,173,005)
Net (loss) / gain from changes in fair value of biological assets	(1,674)	51,999	109,082
Depreciation & Amortisation	(209,836)	(226,019)	(162,241)
Other expenses	(1,186,001)	(895,627)	(898,053)
Finance income	17,707	21,470	19,445
Finance costs	(492,207)	(523,542)	(508,517)
Share of results from jointly controlled entities and associates	(5,856)	20,208	39,828
Profit before taxation	744,947	476,725	454,747
Income tax expense	(114,680)	(104,835)	(44,556)
Profit for the period	630,267	371,890	410,191
Attributable to:			
Owners of the Company	591,000	345,819	405,504
Non-controlling interests	39,267	26,071	4,687
	630,267	371,890	410,191

Statement of Financial Position

S\$ '000s

	Dec'14		Dec'13		Dec'12	
	Group	Company	Group	Company	Group	Company
Non-current assets						
Property, plant and equipment	3,014,766	2,097	3,597,780	2,312	2,836,178	2,584
Intangible assets	645,167	34,553	680,576	34,977	638,492	23,139
Biological assets	1,253,646	-	892,579	-	742,438	-
Investment in subsidiary companies	-	2,701,235	-	2,244,109	-	1,864,402
Interests in jointly controlled entities and associates	808,345	665,333	559,472	406,235	509,062	394,404
Long term investments	334,406	321,768	-	-	-	-
Deferred tax assets	62,904	2,963	32,459	-	32,841	-
Other non-current assets	27,721	-	21,648	-	9,728	-
	6,146,955	3,727,949	5,784,514	2,687,633	4,768,739	2,284,529
Current assets						
Amounts due from subsidiary companies	-	1,520,811	-	2,307,164	-	2,398,061
Trade receivables	1,373,705	586,875	2,239,855	849,046	1,701,166	638,390
Margin accounts with brokers	87,488	62,139	129,838	94,780	231,471	275,580
Inventories	4,988,301	635,126	4,467,108	682,267	4,904,192	609,650
Advance payments to suppliers	664,410	94,773	593,025	186,157	406,682	78,959
Advance payments to subsidiary companies	-	2,364,323	-	2,008,345	-	2,232,244
Cash and short-term fixed deposits	1,845,827	1,317,224	1,236,038	640,166	1,091,831	647,966
Derivative financial instruments	730,963	454,251	518,002	343,252	632,762	343,313
Other current assets	804,785	162,857	554,440	51,980	801,900	107,285
	10,495,479	7,198,379	9,738,306	7,163,157	9,770,004	7,331,448
Current liabilities						
Trade payables and accruals	(1,373,206)	(409,110)	(1,494,296)	(590,381)	(905,109)	(176,427)
Borrowings	(2,623,677)	(802,215)	(3,167,924)	(1,427,298)	(3,791,981)	(1,756,076)
Derivative financial instruments	(472,783)	(283,181)	(467,777)	(328,898)	(768,368)	(672,032)
Provision for taxation	(115,831)	(32,413)	(48,501)	(15,545)	(36,966)	(9,573)
Other current liabilities	(286,113)	(101,032)	(258,606)	(91,149)	(235,052)	(80,955)
	(4,871,610)	(1,627,951)	(5,437,104)	(2,453,271)	(5,737,476)	(2,695,063)
Net current assets	5,623,869	5,570,428	4,301,202	4,709,886	4,032,528	4,636,385
Non-current liabilities						
Deferred tax liabilities	(260,156)	-	(238,721)	(4,990)	(207,548)	(5,361)
Borrowings	(7,216,993)	(5,893,538)	(5,945,346)	(4,633,933)	(5,044,403)	(4,278,036)
	(7,477,149)	(5,893,538)	(6,184,067)	(4,638,923)	(5,251,951)	(4,283,397)
Net assets	4,293,675	3,404,839	3,901,649	2,758,596	3,549,316	2,637,517
Equity attributable to owners of the Company						
Share capital	2,167,499	2,167,499	2,077,038	2,077,038	2,077,038	2,077,038
Treasury shares	(96,081)	(96,081)	(96,081)	(96,081)	(96,081)	(96,081)
Capital securities	237,571	237,571	276,939	276,939	276,886	276,886
Reserves	1,858,392	1,095,850	1,501,826	500,700	1,194,424	379,674
	4,167,381	3,404,839	3,759,722	2,758,596	3,452,267	2,637,517
Non-controlling interests	126,294	-	141,927	-	97,049	-
Total equity	4,293,675	3,404,839	3,901,649	2,758,596	3,549,316	2,637,517