

OLAM INTERNATIONAL LIMITED

Financial Statements for the Nine Months Ended 31 March 2015

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 FY2015

(in S\$'000)	Group					
	Nine Months Ended			Three Months Ended		
	31 Mar 15	31 Mar 14	%change	31 Mar 15	31 Mar 14	%change
Sale of goods & services	13,499,095	13,664,131	(1.2)	4,321,086	4,836,354	(10.7)
Other Income	74,016	365,890	(79.8)	13,092	344,889	(96.2)
Cost of goods sold	(11,796,942)	(12,224,964)	(3.5)	(3,744,642)	(4,332,432)	(13.6)
Net loss from changes in fair value of biological assets	(42,542)	(20,715)	105.4	(14,651)	(8,666)	69.1
Depreciation & Amortisation	(157,300)	(168,072)	(6.4)	(52,427)	(57,458)	(8.8)
Other expenses	(877,385)	(593,361)	47.9	(253,423)	(214,817)	18.0
Finance income	18,165	13,876	30.9	3,085	2,104	46.6
Finance costs	(449,951)	(414,285)	8.6	(205,958)	(143,259)	43.8
Share of results from jointly controlled entities and associates	(11,826)	8,902	n.m.	(8,868)	3,817	n.m.
Profit Before Tax	255,330	631,402	(59.6)	57,294	430,532	(86.7)
Income tax expense	(65,238)	(64,975)	0.4	(29,700)	(37,608)	(21.0)
Profit for the period	190,092	566,427	(66.4)	27,594	392,924	(93.0)
Attributable to:						
Owners of the Company	194,297	576,655	(66.3)	31,263	396,133	(92.1)
Non-controlling interests	(4,205)	(10,228)	58.9	(3,669)	(3,209)	(14.3)
	190,092	566,427	(66.4)	27,594	392,924	(93.0)

Note: The presentation of the Profit & Loss (P & L) statement has been amended by regrouping certain row items, in line with the P & L statement presented in our audited financial statements for FY2014. The P & L statement is also reported in prior year's format and is included in Appendix A of 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 FY2015

(in S\$'000)	Group			
	Nine Months Ended		Three Months Ended	
	31 Mar 15	31 Mar 14	31 Mar 15	31 Mar 14
Profit for the period	190,092	566,427	27,594	392,924
Other Comprehensive Income:				
Net loss on fair value changes during the period	(136,404)	(142,386)	(52,654)	(166,633)
Recognised in the profit and loss account on occurrence of hedged transactions	(13,172)	27,235	(4,449)	47,779
Foreign currency translation adjustment	(20,295)	(22,252)	(88,909)	653
Share of other comprehensive income of jointly controlled entities and associates	(12,839)	-	-	-
Other comprehensive income	(182,710)	(137,403)	(146,012)	(118,201)
Total Comprehensive Income	7,382	429,024	(118,418)	274,723
Attributable to:				
Owners of the Company	12,702	435,399	(111,850)	280,278
Non-controlling interests	(5,320)	(6,375)	(6,568)	(5,555)
	7,382	429,024	(118,418)	274,723

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 15	30 Jun 14	31 Mar 15	30 Jun 14
Non-current assets				
Property, plant and equipment	2,917,913	3,143,886	3,038	1,788
Intangible assets	656,049	648,758	33,675	34,680
Biological assets	1,076,232	1,108,162	-	-
Investment in subsidiary companies	-	-	3,336,278	2,555,084
Interests in jointly controlled entities and associates	827,059	835,393	688,666	684,254
Long term investments	333,878	407,685	321,660	393,976
Deferred tax assets	56,460	22,983	2,753	893
Other non-current assets	166,784	23,148	-	-
	6,034,375	6,190,015	4,386,070	3,670,675
Current assets				
Amounts due from subsidiary companies	-	-	1,081,889	1,783,155
Trade receivables	1,517,432	1,613,223	640,248	650,185
Margin accounts with brokers	-	225,499	-	140,600
Inventories	4,890,889	4,685,698	576,704	805,045
Advance payments to suppliers	920,228	706,652	239,725	207,495
Advance payments to subsidiary companies	-	-	2,332,591	2,055,652
Cash and short-term fixed deposits	1,272,578	1,590,075	945,560	1,183,019
Derivative financial instruments	921,711	554,617	583,535	290,986
Other current assets	682,782	740,814	126,227	129,546
	10,205,620	10,116,578	6,526,479	7,245,683
Current liabilities				
Trade payables and accruals	(1,282,548)	(1,587,626)	(479,285)	(665,288)
Margin accounts with brokers	(142,804)	-	(164,809)	-
Borrowings	(2,725,001)	(4,503,756)	(992,873)	(2,976,945)
Derivative financial instruments	(505,660)	(382,163)	(296,739)	(193,811)
Provision for taxation	(115,801)	(80,213)	(30,357)	(31,104)
Other current liabilities	(264,498)	(428,322)	(70,482)	(99,702)
	(5,036,312)	(6,982,080)	(2,034,545)	(3,966,850)
Net current assets	5,169,308	3,134,498	4,491,934	3,278,833
Non-current liabilities				
Deferred tax liabilities	(264,610)	(266,035)	-	-
Borrowings	(6,552,848)	(4,836,150)	(5,229,739)	(3,692,824)
	(6,817,458)	(5,102,185)	(5,229,739)	(3,692,824)
Net assets	4,386,225	4,222,328	3,648,265	3,256,684
Equity attributable to owners of the Company				
Share capital	2,167,499	2,162,642	2,167,499	2,162,642
Treasury shares	(96,081)	(96,081)	(96,081)	(96,081)
Capital securities	233,410	237,379	233,410	237,379
Reserves	1,848,823	1,896,246	1,343,437	952,744
	4,153,651	4,200,186	3,648,265	3,256,684
Non-controlling interests	232,574	22,142	-	-
Total equity	4,386,225	4,222,328	3,648,265	3,256,684

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

Amounts repayable in one year or less or on demand

	31 Mar 15		30 Jun 14	
	Secured	Unsecured	Secured	Unsecured
	(in S\$'000)	(in S\$'000)	(in S\$'000)	(in S\$'000)
Overdrafts	-	455,044	-	298,179
Loans	27,821	2,231,051	23,565	4,167,845
Finance Lease	-	3,777	-	5,722
Bonds	-	7,308	-	8,445
Total	27,821	2,697,180	23,565	4,480,191

Amounts repayable after one year

	31 Mar 15		30 Jun 14	
	Secured	Unsecured	Secured	Unsecured
	(in S\$'000)	(in S\$'000)	(in S\$'000)	(in S\$'000)
Medium / Long Term Loans	98,166	2,616,759	145,432	1,164,092
Medium Term Notes	-	2,790,307	-	1,699,547
Bonds	-	998,686	-	1,774,590
Finance Lease	-	48,930	-	52,489
Total	98,166	6,454,682	145,432	4,690,718

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 15	31 Mar 14	31 Mar 15	31 Mar 14
Cash flow from operating activities				
Profit before taxation	255,330	631,402	57,294	430,532
Adjustments for:				
Allowance for doubtful debts	12,105	-	-	-
Amortisation of intangible assets and depreciation of property, plant and equipment	157,300	168,072	52,427	57,458
Cost of share-based payment	569	7,528	97	2,348
Fair value of biological assets	42,542	20,715	14,651	8,666
Gain on disposal of property, plant and equipment and intangible assets	(30,783)	(104,971)	137	(100,636)
Fixed assets written off	1,622	-	30	-
Impairment of investment in associate	-	25,926	-	25,926
Impairment of goodwill and intangible assets	2,664	743	53	743
Interest income	(18,165)	(13,876)	(3,085)	(2,104)
Interest expense	449,951	414,285	205,958	143,259
Inventories written down	9,158	-	-	-
Net measurement of derivative instruments	15,021	6,559	17,599	2,845
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	11,826	(8,902)	8,868	(3,817)
Loss on bond buy back	18,060	(957)	18,060	(957)
Operating cash flow before reinvestment in working capital	927,200	875,502	372,089	293,241
(Increase)/decrease in inventories	(3,374)	(723,380)	165,986	(466,726)
(Increase)/decrease in receivables and other current assets	(120,381)	273,426	(191,346)	(11,636)
(Increase)/decrease in advance payments to suppliers	(202,582)	50,863	(245,766)	46,017
Decrease/(increase) in margin account with brokers	353,860	(412,518)	210,876	(273,840)
Decrease in payables and other current liabilities	(586,870)	(564,911)	(102,491)	(95,427)
Cash flow generated from/(used in) operations	367,853	(501,018)	209,348	(508,371)
Interest income received	18,165	13,876	3,085	2,104
Interest expense paid	(382,638)	(417,024)	(180,652)	(153,965)
Tax paid	(49,261)	(38,100)	(10,151)	(10,862)
Net cash flow (used in)/ generated from operating activities	(45,881)	(942,266)	21,630	(671,094)
Cash flow from investing activities				
Proceeds from disposal of property, plant and equipment	99,967	308,956	3,467	272,559
Purchase of property, plant and equipment	(267,955)	(492,746)	(71,859)	(171,942)
Purchase of intangible assets	(4,657)	(12,397)	(3,802)	(8,068)
Acquisition of subsidiaries, net of cash acquired	(225,850)	-	(225,850)	-
Net proceeds from jointly controlled entities and associates	32,995	3,122	-	1,912
Proceeds on disposal of intangible	11	-	11	-
Capital injection from non-controlling interest	23,681	25,080	-	-
Proceeds from partial divestment of subsidiary	219,040	-	219,040	-
Net cash flow (used in)/ generated from investing activities	(122,768)	(167,985)	(78,993)	94,461
Cash flow from financing activities				
Dividends paid on ordinary shares by the Company	(186,279)	(95,551)	-	-
Proceeds from borrowings, net	902,293	633,826	471,107	304,725
Proceeds from issuance of shares on exercise of share options	4,857	-	-	-
Payment of capital securities distribution	(16,506)	(19,002)	(8,186)	(9,298)
Payment for bond buy back	(1,060,226)	(36,211)	(1,060,226)	(36,211)
Net cash flow provided by financing activities	(355,861)	483,062	(597,305)	259,216
Net effect of exchange rate changes on cash and cash equivalents	66,382	(10,898)	3,629	1,668
Net decrease in cash and cash equivalents	(458,128)	(638,087)	(651,039)	(315,749)
Cash and cash equivalents at the beginning of the period	1,248,272	1,285,532	1,441,183	963,194
Cash and cash equivalents* at the end of the period	790,144	647,445	790,144	647,445

*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
At 31 March 2015:													
At 1 July 2014	2,162,642	(96,081)	237,379	142,525	(450,138)	(60,204)	99,846	2,164,217	1,896,246	4,200,186	22,142	4,222,328	
Profit for the period	-	-	-	-	-	-	-	194,297	194,297	194,297	(4,205)	190,092	
Other comprehensive income													
Net loss on fair value changes during the financial period	-	-	-	-	-	(136,404)	-	-	(136,404)	(136,404)	-	(136,404)	
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	(13,172)	-	-	(13,172)	(13,172)	-	(13,172)	
Foreign currency translation adjustment	-	-	-	-	(19,180)	-	-	-	(19,180)	(19,180)	(1,115)	(20,295)	
Share of other comprehensive income of jointly controlled entities and associates	-	-	-	-	(12,839)	-	-	-	(12,839)	(12,839)	-	(12,839)	
Other comprehensive income for the financial period, net of tax	-	-	-	-	(32,019)	(149,576)	-	-	(181,595)	(181,595)	(1,115)	(182,710)	
Total comprehensive income for the period	-	-	-	-	(32,019)	(149,576)	-	194,297	12,702	12,702	(5,320)	7,382	
Contributions by and distributions to owners													
Issue of shares on exercise of share option	4,857	-	-	-	-	-	-	-	-	4,857	-	4,857	
Share-based expense	-	-	-	-	-	-	569	-	569	569	-	569	
Dividends on ordinary shares	-	-	-	-	-	-	-	(186,279)	(186,279)	(186,279)	-	(186,279)	
Accrued capital securities distribution	-	-	12,537	-	-	-	-	(12,537)	(12,537)	-	-	-	
Payment of capital securities distribution	-	-	(16,506)	-	-	-	-	-	-	(16,506)	-	(16,506)	
Total contributions by and distributions to owners	4,857	-	(3,969)	-	-	-	569	(198,816)	(198,247)	(197,359)	-	(197,359)	
Changes in ownership interests in subsidiaries													
Capital injection from non-controlling interest	-	-	-	31,913	-	-	-	-	31,913	31,913	102,904	134,817	
Partial divestment of subsidiary	-	-	-	106,209	-	-	-	-	106,209	106,209	112,848	219,057	
Total changes in ownership interests in subsidiaries	-	-	-	138,122	-	-	-	-	138,122	138,122	215,752	353,874	
Total transactions with owners in their capacity as owners	4,857	-	(3,969)	138,122	-	-	569	(198,816)	(60,125)	(59,237)	215,752	156,515	
At 31 March 2015	2,167,499	(96,081)	233,410	280,647	(482,157)	(209,780)	100,415	2,159,698	1,848,823	4,153,651	232,574	4,386,225	

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 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
<u>Other comprehensive income</u>												
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
<u>Contributions by and distributions to owners</u>												
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)
<u>Changes in ownership interests in subsidiaries that do not result in a loss of control</u>												
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 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 2015:										
At 1 July 2014	2,162,642	(96,081)	237,379	140,486	(266,611)	(67,116)	99,846	1,046,139	952,744	3,256,684
Profit for the period	-	-	-	-	-	-	-	410,222	410,222	410,222
Other comprehensive income										
Net loss on fair value changes during the financial period	-	-	-	-	-	(136,404)	-	-	(136,404)	(136,404)
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	(13,172)	-	-	(13,172)	(13,172)
Foreign currency translation adjustment	-	-	-	-	328,294	-	-	-	328,294	328,294
Other comprehensive income for the financial period, net of tax	-	-	-	-	328,294	(149,576)	-	-	178,718	178,718
Total comprehensive income for the period	-	-	-	-	328,294	(149,576)	-	410,222	588,940	588,940
Contributions by and distributions to owners										
Issue of shares on exercise of share option	4,857	-	-	-	-	-	-	-	-	4,857
Share-based expense	-	-	-	-	-	-	569	-	569	569
Dividends on ordinary shares	-	-	-	-	-	-	-	(186,279)	(186,279)	(186,279)
Accrued capital securities distribution	-	-	12,537	-	-	-	-	(12,537)	(12,537)	-
Payment of capital securities distribution	-	-	(16,506)	-	-	-	-	-	-	(16,506)
Total contributions by and distributions to owners	4,857	-	(3,969)	-	-	-	569	(198,816)	(198,247)	(197,359)
Total transactions with owners in their capacity as owners	4,857	-	(3,969)	-	-	-	569	(198,816)	(198,247)	(197,359)
At 31 March 2015	2,167,499	(96,081)	233,410	140,486	61,683	(216,692)	100,415	1,257,545	1,343,437	3,648,265

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 loss 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

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 2015:													
At 1 January 2015	2,167,499	(96,081)	237,571	174,438	(396,147)	(152,677)	100,318	2,132,460	1,858,392	4,167,381	126,294	4,293,675	
Profit for the period	-	-	-	-	-	-	-	31,263	31,263	31,263	(3,669)	27,594	
<u>Other comprehensive income</u>													
Net loss on fair value changes during the financial period	-	-	-	-	-	(52,654)	-	-	(52,654)	(52,654)	-	(52,654)	
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	(4,449)	-	-	(4,449)	(4,449)	-	(4,449)	
Foreign currency translation adjustment	-	-	-	-	(86,010)	-	-	-	(86,010)	(86,010)	(2,899)	(88,909)	
Other comprehensive income for the financial period, net of tax	-	-	-	-	(86,010)	(57,103)	-	-	(143,113)	(143,113)	(2,899)	(146,012)	
Total comprehensive income for the period	-	-	-	-	(86,010)	(57,103)	-	31,263	(111,850)	(111,850)	(6,568)	(118,418)	
<u>Contributions by and distributions to owners</u>													
Share-based expense	-	-	-	-	-	-	97	-	97	97	-	97	
Accrued capital securities distribution	-	-	4,025	-	-	-	-	(4,025)	(4,025)	-	-	-	
Payment of capital securities distribution	-	-	(8,186)	-	-	-	-	-	-	(8,186)	-	(8,186)	
Total contributions by and distributions to owners	-	-	(4,161)	-	-	-	97	(4,025)	(3,928)	(8,089)	-	(8,089)	
<u>Changes in ownership interests in subsidiaries that do not result in a loss of control</u>													
Partial divestment of subsidiary	-	-	-	106,209	-	-	-	-	106,209	106,209	112,848	219,057	
Total changes in ownership interests in subsidiaries	-	-	-	106,209	-	-	-	-	106,209	106,209	112,848	219,057	
Total transactions with owners in their capacity as owners	-	-	(4,161)	106,209	-	-	97	(4,025)	102,281	98,120	112,848	210,968	
At 31 March 2015	2,167,499	(96,081)	233,410	280,647	(482,157)	(209,780)	100,415	2,159,698	1,848,823	4,153,651	232,574	4,386,225	

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 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 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 2015:										
At 1 January 2015	2,167,499	(96,081)	237,571	140,486	(65,094)	(159,587)	100,318	1,079,727	1,095,850	3,404,839
Profit for the period	-	-	-	-	-	-	-	181,843	181,843	181,843
<u>Other comprehensive income</u>										
Net loss on fair value changes during the financial period	-	-	-	-	-	(52,656)	-	-	(52,656)	(52,656)
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	(4,449)	-	-	(4,449)	(4,449)
Foreign currency translation adjustment	-	-	-	-	126,777	-	-	-	126,777	126,777
Other comprehensive income for the financial period, net of tax	-	-	-	-	126,777	(57,105)	-	-	69,672	69,672
Total comprehensive income for the period	-	-	-	-	126,777	(57,105)	-	181,843	251,515	251,515
<u>Contributions by and distributions to owners</u>										
Share-based expense	-	-	-	-	-	-	97	-	97	97
Accrued capital securities distribution	-	-	4,025	-	-	-	-	(4,025)	(4,025)	-
Payment of capital securities distribution	-	-	(8,186)	-	-	-	-	-	-	(8,186)
Total contributions by and distributions to owners	-	-	(4,161)	-	-	-	97	(4,025)	(3,928)	(8,089)
Total transactions with owners in their capacity as owners	-	-	(4,161)	-	-	-	97	(4,025)	(3,928)	(8,089)
At 31 March 2015	2,167,499	(96,081)	233,410	140,486	61,683	(216,692)	100,415	1,257,545	1,343,437	3,648,265

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 loss 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

- 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.

	31 Mar 15	31 Mar 14
Shares to be issued upon exercise of:		
Conversion right of convertible bonds	241,610,738	241,610,738
Warrants	410,159,418	397,826,160
Share options	76,487,000	128,840,000
Total no. of shares	728,257,156	768,276,898

- 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.

	31 Mar 15	30 Jun 14
Issued, fully paid share capital :		
Balance no. of shares as at the beginning of period	2,490,857,869	2,442,409,869
Issue of Shares on exercise of share options	2,060,000	48,448,000
Total no. of shares outstanding as at the end of period	2,492,917,869	2,490,857,869
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	2,440,721,869	2,438,661,869

- 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 2014 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 2014.

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 2014 except for the adoption of new or revised FRS that are mandatory for financial years beginning on or after 1 July 2014. 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 15	31 Mar 14	31 Mar 15	31 Mar 14
(a) Based on weighted average no. of shares (cents/share)	7.45	23.55	1.12	16.40
(b) Based on fully diluted basis (cents/share)	7.08	23.03	1.07	15.26
Weighted average no. of shares applicable to basic earnings per share	2,440,418,840	2,390,213,869	2,440,721,869	2,390,213,869
Weighted average no. of shares based on fully diluted basis	2,566,657,898	2,636,690,999	2,534,202,877	2,666,014,150

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 15	As at 30 Jun 14	As at 31 Mar 15	As at 30 Jun 14
Net asset value (NAV) per ordinary share based on issued share capital as at end of the period	166.62	168.62	146.35	130.75

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 2015.

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: Profit & Loss Statement in prior year's format

(in S\$'000)	Group					
	Nine Months Ended			Three Months Ended		
	31 Mar 15	31 Mar 14	% change	31 Mar 15	31 Mar 14	% change
Sale of goods & services	13,499,095	13,664,131	(1.2)	4,321,086	4,836,354	(10.7)
Other Income [#]	32,835	30,844	6.5	12,343	15,761	(21.7)
Cost of sales [#]	(11,778,882)	(12,224,964)	(3.6)	(3,726,582)	(4,332,432)	(14.0)
Other expenses [#]	(865,958)	(558,122)	55.2	(253,215)	(179,578)	41.0
Net loss from changes in fair value of biological assets	(42,542)	(20,715)	105.4	(14,651)	(8,666)	69.1
Share of results from jointly controlled entities and associates	(11,826)	8,902	n.m.	(8,868)	3,817	n.m.
Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA)	832,722	900,076	(7.5)	330,113	335,256	(1.5)
Exceptional items*	(71,540)	299,807	n.m.	(97,241)	293,889	n.m.
Depreciation & Amortisation	(157,300)	(168,072)	(6.4)	(52,427)	(57,458)	(8.8)
Finance income	18,165	13,876	30.9	3,085	2,104	46.6
Finance costs [#]	(370,294)	(414,285)	(10.6)	(126,301)	(143,259)	(11.8)
Profit Before Tax	251,753	631,402	(60.1)	57,229	430,532	(86.7)
Taxation [#]	(61,661)	(64,975)	(5.1)	(29,635)	(37,608)	(21.2)
Profit for the period	190,092	566,427	(66.4)	27,594	392,924	(93.0)
Attributable to:						
Owners of the Company	194,297	576,655	(66.3)	31,263	396,133	(92.1)
Non-controlling interests	(4,205)	(10,228)	58.9	(3,669)	(3,209)	(14.3)
	190,092	566,427	(66.4)	27,594	392,924	(93.0)

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

[#] Excluding exceptional items

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 2015 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 2015