

OLAM INTERNATIONAL LIMITED

Financial Statements for the Half Year Ended 30 June 2016

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 – Half Year FY2016

(in S\$'000)	Group					
	6 Months Ended			3 Months Ended		% change
	30-Jun-16	30-Jun-2015 Restated	% change	30-Jun-16	30-Jun-2015 Restated	
Sale of goods & services	9,742,775	9,132,672	6.7	4,981,336	4,811,586	3.5
Other Income	21,617	29,575	(26.9)	10,493	16,483	(36.3)
Cost of goods sold	(8,597,187)	(8,073,141)	6.5	(4,441,851)	(4,328,499)	2.6
Net (loss)/ gain from changes in fair value of biological assets	(6,512)	(14,294)	(54.4)	(1,226)	(12,410)	(90.1)
Depreciation & Amortisation	(164,268)	(124,749)	31.7	(83,804)	(66,463)	26.1
Other expenses	(516,433)	(452,586)	14.1	(237,861)	(199,163)	19.4
Finance income	15,314	11,745	30.4	6,804	8,660	(21.4)
Finance costs	(218,761)	(316,275)	(30.8)	(98,318)	(110,317)	(10.9)
Share of results from jointly controlled entities and associates	4,121	(4,920)	n.m.	4,682	3,948	18.6
Profit Before Tax	280,666	188,027	49.3	140,255	123,825	13.3
Income tax expense	(59,756)	(63,545)	(6.0)	(28,762)	(32,005)	(10.1)
Profit for the period	220,910	124,482	77.5	111,493	91,820	21.4
Attributable to:						
Owners of the Company	228,557	132,100	73.0	114,911	95,769	20.0
Non-controlling interests	(7,647)	(7,618)	0.4	(3,418)	(3,949)	(13.4)
	220,910	124,482	77.5	111,493	91,820	21.4

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 – Half Year FY2016

(in S\$'000)	Group		Group	
	6 Months Ended		3 Months Ended	
	30-Jun-16	30-Jun-2015 Restated	30-Jun-16	30-Jun-2015 Restated
Profit for the period	220,910	124,482	111,493	91,820
Other Comprehensive Income:				
Net gain/(loss) on fair value changes during the period	47,935	(129,791)	(47,769)	(77,137)
Recognised in the profit and loss account on occurrence of hedged transactions	(25,850)	6,017	(5,737)	10,466
Foreign currency translation adjustment	(523,590)	(138,282)	(315,276)	(51,911)
Share of other comprehensive income of jointly controlled entities and associates	(14,930)	-	(6,640)	-
Other comprehensive income	(516,435)	(262,056)	(375,422)	(118,582)
Total Comprehensive Income	(295,525)	(137,574)	(263,929)	(26,762)
Attributable to:				
Owners of the Company	(279,649)	(124,066)	(257,399)	(19,822)
Non-controlling interests	(15,876)	(13,508)	(6,530)	(6,940)
	(295,525)	(137,574)	(263,929)	(26,762)

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

(in S\$'000)	Group			Company	
	30 Jun 16	31 Dec 15 Restated	01 July 2014 Restated	30-Jun-16	31 Dec 15
Non-current assets					
Property, plant and equipment	4,249,209	4,361,173	3,910,125	14,934	19,172
Intangible assets	766,598	809,321	648,758	36,825	37,667
Biological assets	300,723	336,145	341,923	-	-
Investment in subsidiary companies	-	-	-	5,511,562	4,906,023
Interests in jointly controlled entities and associates	756,639	898,895	835,393	617,347	740,663
Long term investments	172,478	269,207	407,685	160,763	257,146
Deferred tax assets	30,332	62,219	22,983	-	2,622
Other non-current assets	749,180	557,005	23,148	-	-
	7,025,159	7,293,965	6,190,015	6,341,431	5,963,293
Current assets					
Amounts due from subsidiary companies	-	-	-	2,160,456	1,789,599
Trade receivables	1,500,951	1,495,246	1,613,223	591,294	447,430
Margin accounts with brokers	301,922	189,724	225,499	240,732	122,589
Inventories	6,197,568	6,691,668	4,685,698	1,093,779	827,397
Advance payments to suppliers	750,871	714,972	706,652	200,977	128,680
Advance payments to subsidiary companies	-	-	-	1,626,041	3,084,849
Cash and short-term fixed deposits	2,152,042	2,143,172	1,590,075	1,452,041	1,418,255
Derivative financial instruments	1,417,487	783,864	554,617	926,202	442,400
Other current assets	1,435,936	1,423,973	740,814	239,459	173,144
	13,756,777	13,442,619	10,116,578	8,530,981	8,434,343
Current liabilities					
Trade payables and accruals	(1,998,835)	(1,753,711)	(1,587,626)	(333,530)	(505,829)
Borrowings	(4,542,631)	(5,512,179)	(4,503,756)	(3,434,603)	(4,212,428)
Derivative financial instruments	(1,135,224)	(540,094)	(382,163)	(845,325)	(368,303)
Provision for taxation	(48,402)	(82,030)	(80,213)	(4,916)	(17,289)
Other current liabilities	(494,824)	(444,705)	(428,322)	(183,229)	(107,873)
	(8,219,916)	(8,332,719)	(6,982,080)	(4,801,603)	(5,211,722)
Net current assets	5,536,861	5,109,900	3,134,498	3,729,378	3,222,621
Non-current liabilities					
Deferred tax liabilities	(275,213)	(302,473)	(266,035)	(3,060)	-
Borrowings	(7,399,565)	(6,781,736)	(4,836,150)	(5,692,493)	(4,818,091)
	(7,674,778)	(7,084,209)	(5,102,185)	(5,695,553)	(4,818,091)
Net assets	4,887,242	5,319,656	4,222,328	4,375,256	4,367,823
Equity attributable to owners of the Company					
Share capital	3,082,522	3,082,499	2,162,642	3,082,522	3,082,499
Treasury shares	(130,041)	(96,081)	(96,081)	(130,041)	(96,081)
Capital securities	237,616	237,525	237,379	237,616	237,525
Reserves	1,472,448	1,855,140	1,896,246	1,185,159	1,143,880
	4,662,545	5,079,083	4,200,186	4,375,256	4,367,823
Non-controlling interests	224,697	240,573	22,142	-	-
Total equity	4,887,242	5,319,656	4,222,328	4,375,256	4,367,823

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

Amounts repayable in one year or less or on demand

	30 Jun 16		31 Dec 15	
	Secured	Unsecured	Secured	Unsecured
	(in S\$'000)	(in S\$'000)	(in S\$'000)	(in S\$'000)
Overdrafts	-	182,920	-	196,041
Loans	21,621	4,330,212	20,107	4,961,295
Finance Lease		7,878	-	5,936
Bonds		-	-	328,800
Total	21,621	4,521,010	20,107	5,492,072

Amounts repayable after one year

	30 Jun 16		31 Dec 15	
	Secured	Unsecured	Secured	Unsecured
	(in S\$'000)	(in S\$'000)	(in S\$'000)	(in S\$'000)
Medium / Long Term Loans	82,692	3,534,501	75,402	3,300,017
Medium Term Notes	-	3,344,102	-	2,946,507
Bonds	-	334,528	-	352,101
Long Term Loans From Third Party		9,427	-	5,578
Finance Lease	-	94,315	-	102,131
Total	82,692	7,316,873	75,402	6,706,334

- 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		Group	
	6 Months Ended		3 Months Ended	
	30-Jun-16	30-Jun-2015 Restated	30-Jun-16	30-Jun-2015 Restated
Cash flow from operating activities				
Profit before taxation	280,666	188,027	140,255	123,825
Adjustments for:				
Allowance for doubtful debts	2,267	-	(27)	-
Amortisation of intangible assets and depreciation of property, plant and equipment	164,268	124,749	83,804	66,463
Cost of share-based payment	5,678	2,036	3,735	1,939
Fair value of biological assets	6,512	14,294	1,226	12,410
Loss/(gain) on disposal of property, plant and equipment and intangible assets	2,659	(2,919)	133	(3,056)
Fixed assets written off	-	41	-	11
Impairment of goodwill, fixed assets and intangible assets	-	53	-	-
Interest income	(15,314)	(11,745)	(6,804)	(8,660)
Interest expense	218,761	316,275	98,318	110,317
Net measurement of derivative instruments	-	649	-	(16,950)
Share of results from jointly controlled entities and associates	(4,121)	4,920	(4,682)	(3,948)
Loss on bond buy back	-	18,060	-	-
Operating cash flow before reinvestment in working capital	661,376	654,440	315,958	282,351
Decrease/(increase) in inventories	166,385	12,215	83,438	(153,771)
(Increase)/decrease in receivables and other current assets	(192,919)	(57,256)	(102,802)	134,090
(Increase)/decrease in advance payments to suppliers	(30,015)	(124,736)	52,295	121,030
Increase in margin account with brokers	(111,761)	(142,552)	(259,329)	(353,428)
Increase in payables and other current liabilities	298,325	37,355	391,932	139,846
Cash flow generated from operations	791,391	379,466	481,492	170,118
Interest income received	15,314	11,745	6,804	8,660
Interest expense paid	(211,536)	(261,864)	(75,252)	(81,212)
Tax paid	(44,731)	(35,908)	(23,159)	(25,757)
Net cash flow from operating activities	550,438	93,439	389,885	71,809
Cash flow from investing activities				
Proceeds from disposal of property, plant and equipment	8,832	18,768	2,065	15,301
Purchase of property, plant and equipment	(288,801)	(207,178)	(172,003)	(135,319)
Purchase of intangible assets	(6,203)	(4,461)	(2,487)	(659)
Acquisition of subsidiaries, net of cash acquired	(326,311)	(234,744)	(14,641)	(8,894)
Investment/loan to associates, net	57,081	-	75,997	-
Proceeds on disposal of intangible asset	10	11	-	-
Proceeds from partial divestment of subsidiary	-	219,040	-	-
Net cash flow used in investing activities	(555,392)	(208,564)	(111,069)	(129,571)
Cash flow from financing activities				
Dividends paid on ordinary shares by the Company	(100,400)	-	(100,400)	-
Proceeds from borrowings, net	634,664	596,624	484,739	125,517
Proceeds from conversion of warrants	23	-	-	-
Payment of capital securities distribution	(8,230)	(8,186)	-	-
Payment for bond buy back	(318,401)	(1,060,226)	-	-
Purchase of treasury shares	(31,606)	-	(31,606)	-
Net cash flow provided by financing activities	176,050	(471,788)	352,733	125,517
Net effect of exchange rate changes on cash and cash equivalents	(147,679)	(38,908)	(76,530)	(42,537)
Net decrease in cash and cash equivalents	23,417	(625,821)	555,019	25,218
Cash and cash equivalents at the beginning of the period	1,918,761	1,441,183	1,387,159	790,144
Cash and cash equivalents* at the end of the period	1,942,178	815,362	1,942,178	815,362

*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.

6 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		
At 30 June 2016:												
At 1 January 2016 (as previously stated)	3,082,499	(96,081)	237,525	280,647	(375,057)	(107,931)	106,238	1,990,670	1,894,567	5,118,510	240,573	5,359,083
Biological assets adjustment (SFRS 16, SFRS 41)	-	-	-	-	5,103	-	-	(44,530)	(39,427)	(39,427)	-	(39,427)
Adjustment due to early adoption of SFRS 109	-	-	-	-	-	(192,612)	-	192,612	-	-	-	-
At 1 January 2016 (restated)	3,082,499	(96,081)	237,525	280,647	(369,954)	(300,543)	106,238	2,138,752	1,855,140	5,079,083	240,573	5,319,656
Profit for the period	-	-	-	-	-	-	-	228,557	228,557	228,557	(7,647)	220,910
Other comprehensive income												
Net loss on fair value changes during the financial period	-	-	-	-	-	47,935	-	-	47,935	47,935	-	47,935
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	(25,850)	-	-	(25,850)	(25,850)	-	(25,850)
Foreign currency translation adjustment	-	-	-	-	(515,361)	-	-	-	(515,361)	(515,361)	(8,229)	(523,590)
Share of other comprehensive income of jointly controlled entities and associates	-	-	-	-	(14,930)	-	-	-	(14,930)	(14,930)	-	(14,930)
Other comprehensive income for the financial period, net of tax	-	-	-	-	(530,291)	22,085	-	-	(508,206)	(508,206)	(8,229)	(516,435)
Total comprehensive income for the period	-	-	-	-	(530,291)	22,085	-	228,557	(279,649)	(279,649)	(15,876)	(295,525)
Contributions by and distributions to owners												
Buy back of shares	-	(33,960)	-	-	-	-	-	-	-	(33,960)	-	(33,960)
Issue of shares on exercise of warrants	23	-	-	-	-	-	-	-	-	23	-	23
Share-based expense	-	-	-	-	-	-	5,678	-	5,678	5,678	-	5,678
Dividends on ordinary shares	-	-	-	-	-	-	-	(100,400)	(100,400)	(100,400)	-	(100,400)
Accrued capital securities distribution	-	-	8,321	-	-	-	-	(8,321)	(8,321)	-	-	-
Payment of capital securities distribution	-	-	(8,230)	-	-	-	-	-	-	(8,230)	-	(8,230)
Total contributions by and distributions to owners	23	(33,960)	91	-	-	-	5,678	(108,721)	(103,043)	(136,889)	-	(136,889)
Total transactions with owners in their capacity as owners	23	(33,960)	91	-	-	-	5,678	(108,721)	(103,043)	(136,889)	-	(136,889)
At 30 June 2016	3,082,522	(130,041)	237,616	280,647	(900,245)	(278,458)	111,916	2,258,588	1,472,448	4,662,545	224,697	4,887,242

6 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		
At 30 June 2015:												
At 1 January 2015 (as previously stated)	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
Biological assets adjustment (SFRS 16, SFRS 41)	-	-	-	-	(1,959)	-	-	6,057	4,098	4,098	-	4,098
At 1 January 2015 (restated)	2,167,499	(96,081)	237,571	174,438	(398,106)	(152,677)	100,318	2,138,517	1,862,490	4,171,479	126,294	4,297,773
Profit for the period								126,001	126,001	126,001	(7,618)	118,383
Biological assets adjustment (SFRS 16, SFRS 41)								6,099	6,099	6,099		6,099
Profit for the period (restated)	-	-	-	-	-	-	-	132,100	132,100	132,100	(7,618)	124,482
Other comprehensive income												
Net loss on fair value changes during the financial period	-	-	-	-	-	(129,791)	-	-	(129,791)	(129,791)	-	(129,791)
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	6,017	-	-	6,017	6,017	-	6,017
Foreign currency translation adjustment	-	-	-	-	(132,392)	-	-	-	(132,392)	(132,392)	(5,890)	(138,282)
Other comprehensive income for the financial period, net of tax	-	-	-	-	(132,392)	(123,774)	-	-	(256,166)	(256,166)	(5,890)	(262,056)
Total comprehensive income for the period	-	-	-	-	(132,392)	(123,774)	-	132,100	(124,066)	(124,066)	(13,508)	(137,574)
Contributions by and distributions to owners												
Share-based expense	-	-	-	-	-	-	2,036	-	2,036	2,036	-	2,036
Accrued capital securities distribution	-	-	8,140	-	-	-	-	(8,140)	(8,140)	-	-	-
Payment of capital securities distribution	-	-	(8,186)	-	-	-	-	-	-	(8,186)	-	(8,186)
Total contributions by and distributions to owners	-	-	(46)	-	-	-	2,036	(8,140)	(6,104)	(6,150)	-	(6,150)
Changes in ownership interests in subsidiaries												
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	-	-	(46)	106,209	-	-	2,036	(8,140)	100,105	100,059	112,848	212,907
At 30 June 2015	2,167,499	(96,081)	237,525	280,647	(530,498)	(276,451)	102,354	2,262,477	1,838,529	4,147,472	225,634	4,373,106

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		
At 30 June 2016:												
At 1 April 2016	3,082,522	(96,081)	233,501	280,647	(581,441)	(224,952)	108,181	2,248,192	1,830,627	5,050,569	231,227	5,281,796
Profit for the period	-	-	-	-	-	-	-	114,911	114,911	114,911	(3,418)	111,493
Other comprehensive income												
Net loss on fair value changes during the financial period	-	-	-	-	-	(47,769)	-	-	(47,769)	(47,769)	-	(47,769)
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	(5,737)	-	-	(5,737)	(5,737)	-	(5,737)
Foreign currency translation adjustment	-	-	-	-	(312,164)	-	-	-	(312,164)	(312,164)	(3,112)	(315,276)
Share of other comprehensive income of jointly controlled entities and associates	-	-	-	-	(6,640)	-	-	-	(6,640)	(6,640)	-	(6,640)
Other comprehensive income for the financial period, net of tax	-	-	-	-	(318,804)	(53,506)	-	-	(372,310)	(372,310)	(3,112)	(375,422)
Total comprehensive income for the period	-	-	-	-	(318,804)	(53,506)	-	114,911	(257,399)	(257,399)	(6,530)	(263,929)
Contributions by and distributions to owners												
Buy back of shares	-	(33,960)	-	-	-	-	-	-	-	(33,960)	-	(33,960)
Share-based expense	-	-	-	-	-	-	3,735	-	3,735	3,735	-	3,735
Dividends on ordinary shares	-	-	-	-	-	-	-	(100,400)	(100,400)	(100,400)	-	(100,400)
Accrued capital securities distribution	-	-	4,115	-	-	-	-	(4,115)	(4,115)	-	-	-
Total contributions by and distributions to owners	-	(33,960)	4,115	-	-	-	3,735	(104,515)	(100,780)	(130,625)	-	(130,625)
Total transactions with owners in their capacity as owners	-	(33,960)	4,115	-	-	-	3,735	(104,515)	(100,780)	(130,625)	-	(130,625)
At 30 June 2016	3,082,522	(130,041)	237,616	280,647	(900,245)	(278,458)	111,916	2,258,588	1,472,448	4,662,545	224,697	4,887,242

3 months Group	Attributable to owners of the Company										Non- Controlling Interests	Total Equity
	Share Capital	Treasury Shares	Capital Securities	Capital Reserve	Foreign Currency Translation Reserves	Fair Value Adjustment Reserves	Share-based Compensation Reserves	Revenue Reserves	Total Reserves	Total		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000		
At 30 June 2015:												
At 1 April 2015 (as previously stated)	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
Biological assets adjustment (SFRS 16, SFRS 41)					579			11,125	11,704	11,704		11,704
At 1 April 2015 (restated)	2,167,499	(96,081)	233,410	280,647	(481,578)	(209,780)	100,415	2,170,823	1,860,527	4,165,355	232,574	4,397,929
Profit for the period (as previously stated)	-	-	-	-	-	-	-	94,738	94,738	94,738	(3,949)	90,789
Biological assets adjustment (SFRS 16, SFRS 41)	-	-	-	-	-	-	-	1,031	1,031	1,031	-	1,031
Profit for the period (restated)	-	-	-	-	-	-	-	95,769	95,769	95,769	(3,949)	91,820
Other comprehensive income												
Net loss on fair value changes during the financial period	-	-	-	-	-	(77,137)	-	-	(77,137)	(77,137)	-	(77,137)
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	10,466	-	-	10,466	10,466	-	10,466
Foreign currency translation adjustment	-	-	-	-	(48,920)	-	-	-	(48,920)	(48,920)	(2,991)	(51,911)
Other comprehensive income for the financial period, net of tax	-	-	-	-	(48,920)	(66,671)	-	-	(115,591)	(115,591)	(2,991)	(118,582)
Total comprehensive income for the period	-	-	-	-	(48,920)	(66,671)	-	95,769	(19,822)	(19,822)	(6,940)	(26,762)
Contributions by and distributions to owners												
Share-based expense	-	-	-	-	-	-	1,939	-	1,939	1,939	-	1,939
Accrued capital securities distribution	-	-	4,115	-	-	-	-	(4,115)	(4,115)	-	-	-
Total contributions by and distributions to owners	-	-	4,115	-	-	-	1,939	(4,115)	(2,176)	1,939	-	1,939
Total transactions with owners in their capacity as owners	-	-	4,115	-	-	-	1,939	(4,115)	(2,176)	1,939	-	1,939
At 30 June 2015	2,167,499	(96,081)	237,525	280,647	(530,498)	(276,451)	102,354	2,262,477	1,838,529	4,147,472	225,634	4,373,106

6 months Company	Attributable to owners of the Company									
	Share Capital	Treasury Shares	Capital Securities	Capital Reserves	Foreign Currency Translation Reserves	Fair Value Adjustment Reserves	Share-based Compensation Reserves	Revenue Reserves	Total Reserves	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 30 June 2016:										
At 1 January 2016 (as previously stated)	3,082,499	(96,081)	237,525	140,486	175,744	(107,925)	106,238	829,337	1,143,880	4,367,823
Adjustment due to early adoption of SFRS 109	-	-	-	-	-	(192,612)	-	192,612	-	-
At 1 January 2016 (restated)	3,082,499	(96,081)	237,525	140,486	175,744	(300,537)	106,238	1,021,949	1,143,880	4,367,823
Profit for the period	-	-	-	-	-	-	-	344,866	344,866	344,866
Other comprehensive income										
Net loss on fair value changes during the financial period	-	-	-	-	-	47,932	-	-	47,932	47,932
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	(25,850)	-	-	(25,850)	(25,850)
Foreign currency translation adjustment	-	-	-	-	(222,626)	-	-	-	(222,626)	(222,626)
Other comprehensive income for the financial period, net of tax	-	-	-	-	(222,626)	22,082	-	-	(200,544)	(200,544)
Total comprehensive income for the period	-	-	-	-	(222,626)	22,082	-	344,866	144,322	144,322
Contributions by and distributions to owners										
Buy back of shares	-	(33,960)	-	-	-	-	-	-	-	(33,960)
Issue of shares on exercise of warrants	23	-	-	-	-	-	-	-	-	23
Share-based expense	-	-	-	-	-	-	5,678	-	5,678	5,678
Dividends on ordinary shares	-	-	-	-	-	-	-	(100,400)	(100,400)	(100,400)
Accrued capital securities distribution	-	-	8,321	-	-	-	-	(8,321)	(8,321)	-
Payment of capital securities distribution	-	-	(8,230)	-	-	-	-	-	-	(8,230)
Total contributions by and distributions to owners	23	(33,960)	91	-	-	-	5,678	(108,721)	(103,043)	(136,889)
Total transactions with owners in their capacity as owners	23	(33,960)	91	-	-	-	5,678	(108,721)	(103,043)	(136,889)
At 30 June 2016	3,082,522	(130,041)	237,616	140,486	(46,882)	(278,455)	111,916	1,258,094	1,185,159	4,375,256

6 months Company	Attributable to owners of the Company									
	Share Capital	Treasury Shares	Capital Securities	Capital Reserves	Foreign Currency Translation Reserves	Fair Value Adjustment Reserves	Share-based Compensation Reserves	Revenue Reserves	Total Reserves	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 30 June 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	-	-	-	-	-	-	-	310,599	310,599	310,599
Other comprehensive income										
Net loss on fair value changes during the financial period	-	-	-	-	-	(138,737)	-	-	(138,737)	(138,737)
Other comprehensive income for the financial period, net of tax	-	-	-	-	-	14,961	-	-	14,961	14,961
Foreign currency translation adjustment	-	-	-	-	59,743	-	-	-	59,743	59,743
Other comprehensive income for the financial period, net of tax	-	-	-	-	59,743	(123,776)	-	-	(64,033)	(64,033)
Total comprehensive income for the period	-	-	-	-	59,743	(123,776)	-	310,599	246,566	246,566
Contributions by and distributions to owners										
Share-based expense	-	-	-	-	-	-	2,036	-	2,036	2,036
Accrued capital securities distribution	-	-	8,140	-	-	-	-	(8,140)	(8,140)	-
Payment of capital securities distribution	-	-	(8,186)	-	-	-	-	-	-	(8,186)
Total contributions by and distributions to owners	-	-	(46)	-	-	-	2,036	(8,140)	(6,104)	(6,150)
Total transactions with owners in their capacity as owners	-	-	(46)	-	-	-	2,036	(8,140)	(6,104)	(6,150)
At 30 June 2015	2,167,499	(96,081)	237,525	140,486	(5,351)	(283,363)	102,354	1,382,186	1,336,312	3,645,255

3 months Company	Attributable to owners of the Company									
	Share Capital	Treasury Shares	Capital Securities	Capital Reserves	Foreign Currency Translation Reserves	Fair Value Adjustment Reserves	Share-based Compensation Reserves	Revenue Reserves	Total Reserves	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 30 June 2016:										
At 1 April 2016	3,082,522	(96,081)	233,501	140,486	(51,019)	(224,947)	108,181	1,438,112	1,410,813	4,630,755
Profit for the period	-	-	-	-	-	-	-	(75,503)	(75,503)	(75,503)
Other comprehensive income										
Net loss on fair value changes during the financial period	-	-	-	-	-	(47,771)	-	-	(47,771)	(47,771)
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	(5,737)	-	-	(5,737)	(5,737)
Fair value changes on long-term investments	-	-	-	-	-	-	-	-	-	-
Foreign currency translation adjustment	-	-	-	-	4,137	-	-	-	4,137	4,137
Other comprehensive income for the financial period, net of tax	-	-	-	-	4,137	(53,508)	-	-	(49,371)	(49,371)
Total comprehensive income for the period	-		-	-	4,137	(53,508)	-	(75,503)	(124,874)	(124,874)
Contributions by and distributions to owners										
Buy back of shares	-	(33,960)	-	-	-	-	-	-	-	(33,960)
Share-based expense	-	-	-	-	-	-	3,735	-	3,735	3,735
Dividends on ordinary shares	-	-	-	-	-	-	-	(100,400)	(100,400)	(100,400)
Accrued capital securities distribution	-	-	4,115	-	-	-	-	(4,115)	(4,115)	-
Total contributions by and distributions to owners	-	(33,960)	4,115	-	-	-	3,735	(104,515)	(100,780)	(130,625)
Total transactions with owners in their capacity as owners	-	(33,960)	4,115	-	-	-	3,735	(104,515)	(100,780)	(130,625)
At 30 June 2016	3,082,522	(130,041)	237,616	140,486	(46,882)	(278,455)	111,916	1,258,094	1,185,159	4,375,256

3 months Company	Attributable to owners of the Company									
	Share Capital	Treasury Shares	Capital Securities	Capital Reserves	Foreign Currency Translation Reserves	Fair Value Adjustment Reserves	Share-based Compensation Reserves	Revenue Reserves	Total Reserves	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 30 June 2015:										
At 1 April 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
Profit for the period	-	-	-	-	-	-	-	128,756	128,756	128,756
Other comprehensive income										
Net loss on fair value changes during the financial period	-	-	-	-	-	(86,081)	-	-	(86,081)	(86,081)
Other comprehensive income	-	-	-	-	-	19,410	-	-	19,410	19,410
Foreign currency translation adjustment	-	-	-	-	(67,034)	-	-	-	(67,034)	(67,034)
Fair value changes on long-term investments	-	-	-	-	(67,034)	(66,671)	-	-	(133,705)	(133,705)
Other comprehensive income for the financial period, net of tax	-	-	-	-	(67,034)	(66,671)	-	128,756	(4,949)	(4,949)
Contributions by and distributions to owners										
Share-based expense	-	-	-	-	-	-	1,939	-	1,939	1,939
Accrued capital securities distribution	-	-	4,115	-	-	-	-	(4,115)	(4,115)	-
Total contributions by and distributions to owners	-	-	4,115	-	-	-	1,939	(4,115)	(2,176)	1,939
Total transactions with owners in their capacity as owners	-	-	4,115	-	-	-	1,939	(4,115)	(2,176)	1,939
At 30 June 2015	2,167,499	(96,081)	237,525	140,486	(5,351)	(283,363)	102,354	1,382,186	1,336,312	3,645,255

- 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.

	30 Jun 16	31 Dec 15
Shares to be issued upon exercise of:		
Conversion right of convertible bonds	-	111,382,550
Warrants	425,178,397	415,948,763
Share options	74,142,000	74,417,000
Share Grant Plan*	27,637,500	11,817,500
Total no. of shares	526,957,897	613,565,813

**Share Grant Plan*: The above grant includes 22,214,500 shares which will be governed by the terms and conditions of the plan, including the achievement of pre-determined targets during the three year performance period. The number of shares delivered pursuant to the award granted will range from 0% to 192.5% of the base award.

- 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.

	30 Jun 16	31 Dec 15
Issued, fully paid share capital :		
Balance no. of shares as at the beginning of period	2,825,645,142	2,490,857,869
Issue of Shares for cash		332,727,273
Issue of Shares on exercise of warrants	14,156	-
Issue of Shares on exercise of share options	-	2,060,000
Total no. of shares outstanding as at the end of period	2,825,659,298	2,825,645,142
Total no. of shares held as treasury shares	(70,816,800)	(52,196,000)
Total no. of shares outstanding as at the end of period net of treasury shares	2,754,842,498	2,773,449,142

- 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 Company has elected to early adopt SFRS 109 with effect from January 1, 2016. There are no material financial effects arising from the early adoption of SFRS 109, except for the classification of quoted equity shares (PureCircle Limited). For this asset, the Company has adopted the option of recording fair value changes through OCI. As a result, upon initial adoption of SFRS 109, the impairment of S\$192.6 million on this asset that was previously recorded under revenue reserves has been reclassified to fair value adjustment reserve as on January 1, 2016. From Q1 2016, all fair value changes on this asset will henceforth be recorded under OCI.

Also, with effect from January 1, 2016, SFRS 16 and SFRS 41 have been amended and now require biological assets that meet the definition of a bearer plant to be accounted for as property, plant and equipment in accordance with SFRS 16.

As a result of these amendments, the balance sheets as at July 1, 2014 and December 31, 2015 have been restated. In addition, the profit and loss statements for the 18 and 12 months ended December 31, 2015, half year and quarter ended June 30, 2015 have been restated.

Please refer to the Management's Discussion and Analysis ("MDA" - lodged on SGXNET along with the Q2 2016 Financial Results statement), pages 20 - 23, for more details.

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 31 December 2015 except for the adoption of new or revised SFRS that are mandatory for financial years beginning on or after 1 January 2016. The effects of adopting these new or revised standards are disclosed in the statement of changes in equity.

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			
	6 Months Ended		3 Months Ended	
	30-Jun-16	30-Jun-15 Restated	30-Jun-16	30-Jun-15 Restated
(a) Based on weighted average no. of shares (cents/share)	7.95	5.08	4.00	3.76
(b) Based on fully diluted basis (cents/share)	7.81	4.92	3.93	3.63
Weighted average no. of shares applicable to basic earnings per share	2,771,287,611	2,440,721,869	2,769,123,747	2,440,721,869
Weighted average no. of shares based on fully diluted basis	2,820,996,755	2,519,199,085	2,820,874,544	2,522,158,844

7. Net asset value (for the Issuer and Group) per ordinary share based on the total number of issued shares of the issuer at the end of the:

- (a) current financial period reported on; and
(b) immediately preceding financial year.

(In cents per share)	Group		Company	
	As at 30-Jun-16	As at 31 Dec 15 Restated	As at 30-Jun-16	As at 31-Dec-15
Net asset value (NAV) per ordinary share based on issued share capital as at end of the period	165.01	179.75	154.84	154.58

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 ("MDA"), 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 MDA for a review of financial and operational performance.

11. Dividend

- (a) Current Financial Period Reported on 30 June 2016.

Any dividend recommended for the current financial period reported on?

The Board has recommended a one-tier tax exempt interim dividend of 3.0 cents per ordinary share for the current financial year.

- (b) Corresponding Period of the immediately preceding Financial Year.

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

The Board had declared a one-tier tax exempt interim dividend of 2.5 cents per ordinary share for the period ended 30 June 2015.

- (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 the shareholders.

- (d) Date payable

29 August 2016

- (e) Books closure date

Notice is hereby given that the Share Transfer Books and Register of Members of OLAM INTERNATIONAL LIMITED (the "Company") will be closed at **5:00 pm on 22 August 2016** for the purpose of determining Shareholders' entitlements to the interim dividend.

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 pm on 22 August 2016** will be registered to determine shareholders' entitlements to the said dividend. Members whose Securities Accounts with The Central Depository Pte. Ltd. are credited with shares **at 5:00 pm on 22 August 2016** will be entitled to the proposed dividend.

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.

14. Confirmation of directors and executive officers' undertakings pursuant Listing Rule 720(1).

The Company has procured undertakings from all its directors and executive officers in compliance with Listing Rule 720(1).

Confirmation of the Board

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

We hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the unaudited interim financial results for period ended 30 June 2016 to be false or misleading in any material aspects.

On behalf of the Board of Directors

Kwa Chong Seng
Chairman

Sunny George Verghese
Co-founder & Group CEO

BY ORDER OF THE BOARD

Sunny George Verghese
Co-founder & Group CEO

12 August 2016