Olam International Limited

Management Discussion and Analysis

Results for the period ended September 30, 2016

This Management Discussion and Analysis (MD&A) should be read and understood only in conjunction with the full text of Olam International Limited's Financial Statements for the Third Quarter and Nine Months ended September 30, 2016 lodged on SGXNET on November 14, 2016.

www.olamgroup.com/investor-relations/

MANAGEMENT DISCUSSION AND ANALYSIS

Results for the Third Quarter ("Q3 2016") and Nine Months ended September 30, 2016 ("9M 2016")

Contents

Key Highlights

Financial Performance

SGD Mn

	9M 2016	9M 2015 Restated	% Change	Q3 2016	Q3 2015 Restated	% Change
Volume ('000 MT)	10,205.5	8,814.3	15.8	3,757.9	3,227.7	16.4
Revenue	14,480.7	13,604.2	6.4	4,738.0	4,471.5	6.0
Net loss in fair value of biological assets	(3.7)	(15.6)	(76.4)	2.8	(1.3)	n.m.
EBITDA	**853.9**	**825.8**	**3.4**	**205.5**	**190.9**	**7.7**
Depreciation & Amortisation	(246.8)	(182.3)	35.4	(82.6)	(57.5)	43.5
Net Finance costs	(291.6)	(327.6)	(11.0)	(100.5)	(103.2)	(2.6)
Taxation	(67.2)	(74.4)	(9.6)	(7.5)	(10.9)	(31.6)
Exceptional items	(12.3)	(101.0)	n.m.	0.0	(3.2)	n.m.
PAT	236.0	140.5	68.1	15.0	15.9	(5.5)
PATMI	**249.1**	**154.6**	**61.2**	**20.5**	**22.5**	**(8.6)**
Operational PATMI	**261.4**	**255.6**	**2.3**	**20.5**	**25.7**	**(20.2)**

Note: *Prior period financial statements have been restated due to changes to accounting standards pertaining to Agriculture (SFRS 41) and Property, Plant and Equipment (SFRS 16) that came into effect from January 1, 2016. Please see page 20 for additional details.*

- **Profit After Tax and Minority Interests (PATMI) increased 61.2 %** from S$154.6 million to **S$249.1 million in 9M 2016**. This was mainly due to **lower exceptional charges** in 9M 2016 compared to 9M 2015. The exceptional charges of S$101.0 million in 9M 2015 and S$12.3 million in 9M 2016 were due to the buybacks of high priced bonds in both periods.

- **Earnings Before Interest, Tax, Depreciation, and Amortisation (EBITDA) improved by 3.4% to S$853.9 million in 9M 2016** compared to S$825.8 million in 9M 2015 with growth in **Confectionery & Beverage Ingredients** (**up 43.5%** from S$185.4 million **to S$266.1 million**) and **Food Staples & Packaged Foods** (**up 37.6%** from S$163.9 million **to S$225.6 million**) segments offset by lower contribution from **Edible Nuts, Spices & Vegetable Ingredients** (**down 25.5%** from S$327.5 million **to S$244.1 million**), **Industrial Raw Materials** (**down 9.7%** from S$129.6 million **to S$117.0 million**) and **Commodity Financial Services (CFS)** (**down** from S$19.1 million **to S$1.0 million**) segments.

- **Sales volume rose by 15.8%** as compared to 9M 2015 with all segments from Edible Nuts, Spices & Vegetable Ingredients to Industrial Raw Materials reporting growth in volumes.

- Despite higher overall debt, **net finance costs** (excluding the one-time charge on the buyback of bonds) declined from S$327.6 million in 9M 2015 to **S$291.6 million in 9M 2016** as a result of the various initiatives undertaken to optimise debt tenures and reduce cost of borrowing.

- **Depreciation and amortisation**[1] was **higher at S$246.8 million** in 9M 2016 compared to S$182.3 million in 9M 2015 due to a higher fixed asset base after acquiring ADM's cocoa processing business (Cocoa Processing assets) and BUA Group's wheat milling assets in Nigeria.

- **Operational Profit After Taxes and Minority Interests** (PATMI excluding exceptional items) **increased by 2.3% to S$261.4 million** (9M 2015: S$255.6 million) as improved EBITDA and lower net finance costs and tax were partly offset by higher depreciation and amortisation.

- These results also included a **net loss of S$3.7 million for 9M 2016** on the **fair valuation of biological assets**[2] compared to a **net loss of S$15.6 million in 9M 2015**.

- We incurred gross **cash capital expenditure (Capex) of S$967.4 million** in 9M 2016 (9M 2015: S$504.7 million), mainly for the acquisition of the wheat milling assets in Nigeria and Brooks Peanut Company (Brooks) and continued investments in upstream and midstream assets. **Net of disposals**, we invested cash of **S$901.3 million** in 9M 2016 as compared to S$263.5 million in 9M 2015.

- **Free Cash Flow to Firm (FCFF) was negative S$150.5 million** versus S$5.7 million in 9M 2015.

- **Net gearing stood at 1.87 times** as at September 30, 2016 compared to 1.96 times as at December 31, 2015. The gearing level remains in line with our target of around 2.0 times.

---

[1] Depreciation and amortisation is now reported in accordance with amendments to SFRS 16 and SFRS 41. See page 20 for more explanation. Depreciation and amortisation for the prior period has also been restated accordingly.

[2] Fair valuation of biological assets is now reported in accordance with amendments to Singapore Financial Reporting Standards ("SFRS") 16 – Property Plant and Equipment and SFRS 41 – Agriculture. Fair valuation of biological assets for the prior period has also been restated accordingly. See page 20 for more explanation.

Update on the Strategic Partnership with Mitsubishi Corporation

In April 2016, the Company formed a **30/70 joint venture with Mitsubishi Corporation (MC) in Japan**. The new joint venture MC Agri Alliance Ltd (MCAA), which will import and distribute coffee, cocoa, sesame, edible nuts, spices, vegetable ingredients and tomato products for the Japanese market, **commenced operations on October 1, 2016**.

M&A / Investments

- In January 2016, the Company completed the **acquisition of Amber Foods Limited**, which owns the **wheat milling and pasta manufacturing assets of the BUA Group** in Nigeria, for **US$275.0 million** (S$311.7 million).

- In April 2016, Olam announced that it will invest **US$150.0 million** to set up two state-of-the-art **animal feed mills, poultry breeding farms and a hatchery** in **Nigeria**.

- During Q3 2016, the Company completed the following transactions:

  - acquisition of **100.0% interest in Brooks** at an enterprise value of **US$100.0 million** (S$134.5 million post working capital adjustments on closing);

  - acquisition of the **palm and palm oil assets from SIAT Gabon** for approximately **US$24.6 million** through Olam Palm Gabon (OPG), the 60:40 joint venture between Olam and the Republic of Gabon; and

  - acquisition of the **remaining 50.0% interest in Acacia Investments** (Acacia) from its joint venture partner for **US$24.0 million**.

- In October 2016, Olam acquired **100.0% interest** in East African coffee specialist **Schluter S.A. for US$7.5 million**.

Financing

- In December 2015, the Company **repurchased** US$269.5 million of the **US$500.0 million 6.0% Convertible Bonds due 2016** (Bonds) through a tender offer at a price of 102.5% of their principal amount. In January 2016, it further received and accepted US$175.9 million of Bonds for repurchase at a price of 102.5% of their principal amount. The Company also repurchased and cancelled US$10.3 million of Bonds through open market purchases and redeemed the outstanding balance of US$44.3 million at 100.0% of their principal amount. As a result, a **one-time charge of S$12.3 million** was recorded **in Q1 2016**.

- On April 5, 2016, the Company issued **US$300.0 million 5-year Senior Unsecured Notes** due 2021 under its US$5.0 billion Euro Medium Term Note Programme priced at a fixed coupon of 4.5%.

- On April 14, 2016, the Company secured a **US$650.0 million Revolving Credit Facility** agreement, consisting of a 364-day and a 2-year revolving credit facility of US$325.0 million each.

- On April 19, 2016, the Company signed a **5-year US$175.0 million loan agreement with IFC**, a member of the World Bank Group, to finance its permanent working capital and capital expenditure requirements for the sugar milling and spice processing facilities in India, as well as the sesame hulling and Crown Flour Mill facilities in Nigeria.

- In May 2016, the Company announced the issuance of **¥5.5 billion (US$50.0 million) 5-year fixed rate senior unsecured notes** due 2021 at a fixed yen coupon rate of 1.427%.

- In July 2016, Olam issued **US$500.0 million Perpetual Capital Securities**[3] under its US$5.0 billion Euro Medium Term Note Programme. Priced at par, the perpetuals bear a distribution rate of 5.35% for the first five years, which will then be reset at the end of five years.

- In September 2016, Olam tapped the **5-year Senior Unsecured Notes** at a fixed coupon of 4.5% by issuing an **additional US$150.0 million** priced at 101.651% of the principal sum.

- In October 2016, Olam completed a **US$2.0 billion debt refinancing programme** consisting of a 364-day revolving credit facility of US$400.0 million, a 2-year revolving credit facility of US$800.0 million and a 3-year revolving credit facility of US$800.0 million.

[3] The US$500.0 million Perpetual Capital Securities are treated as equity under capital securities.

Strategic Plan Update

Under its **2014-2016 Strategic Plan**, Olam has **completed 22 strategic initiatives** to-date which **released cash of S$1,210.5 million,** generated a **P&L gain of S$150.3 million** and added **S$154.6 million to** our **capital reserves:**

SGD Mn

Summary of Completed Strategic Plan Initiatives	Number of Initiatives	P & L impact	Addition to capital reserves	Cash flow impact
Closed in 2012	**1**	**17.4**		**68.6**
Closed in 2013	**4**	**18.2**	**14.2**	**65.5**
Sale and Leaseback of Almond Plantation Assets, Australia		65.4		233.2
Divestment of Olam Lansing JV, Canada				6.8
Sale of Timber Assets, Gabon		(14.6)		22.8
Repurchase of Bonds and Perpetual Securities		1.0	2.3	
Sale of 9.8% stake in OCDL, New Zealand		(0.6)		35.1
Australian Grains JV with Mitsubishi Corporation		28.8		79.8
Sale of Timber Subsidiary in Gabon		(22.6)		7.5
Sale of Collymongle Cotton Gin, Australia		6.0		9.9
Sale of 20% stake in SEZ to RoG, Gabon				74.8
Sale of Dairy Processing Plant, Cote d'Ivoire		17.7		32.7
Sale of 10%/20% stake in Palm/Rubber to RoG, Gabon			31.9	40.0
Sale and Leaseback of Dairy Farm Land, Uruguay		21.0		70.4
Sale of Australian Wool Business		(2.7)		
Closure of SVI dehydrates facility, US		(4.9)		
Closed in 2014	**14**	**94.5**	**34.2**	**612.9**
Sale of 25% stake in Packaged Foods BU to Sanyo Foods			106.2	219.1
Sale and Leaseback of Palm Plantations, Gabon		20.2		184.4
Closed in 2015	**2**	**20.2**	**106.2**	**403.5**
SEZ Partial Repayment of Loan				60.0
Closed in 2016	**1**			**60.0**
Total	**22**	**150.3**	**154.6**	**1,210.5**

Note 1: Cash proceeds for some initiatives will be received in 2016.

Note 2: Figures in the table above may change to reflect the closing balance sheet position and changes in the closing exchange rates from the date of completion till the date of reporting.

Summary of Financial and Operating Results

Profit and Loss Analysis

SGD Mn

	9M 2016	9M 2015 Restated	% Change	Q3 2016	Q3 2015 Restated	% Change
Volume ('000 MT)	**10,205.5**	**8,814.3**	**15.8**	**3,757.9**	**3,227.7**	**16.4**
Revenue	**14,480.7**	**13,604.2**	**6.4**	**4,738.0**	**4,471.5**	**6.0**
Other Income^	29.0	41.2	(29.7)	7.3	12.6	(41.8)
Cost of sales^	(12,853.6)	(12,014.3)	7.0	(4,256.5)	(3,959.3)	7.5
Overhead expenses^	(742.9)	(661.8)	12.2	(267.6)	(234.9)	13.9
Other operating expenses	(65.7)	(118.2)	(44.4)	(24.6)	(92.9)	(73.5)
Net loss in fair value of biological assets	(3.7)	(15.6)	(76.4)	2.8	(1.3)	n.m.
Share of results from jointly controlled entities and associates	10.2	(9.7)	n.m.	6.0	(4.8)	n.m.
EBITDA^	**853.9**	**825.8**	**3.4**	**205.5**	**190.9**	**7.7**
EBITDA %	5.9%	6.1%		4.3%	4.3%	
Depreciation & Amortisation	(246.8)	(182.3)	35.4	(82.6)	(57.5)	43.5
EBIT	607.1	643.5	(5.7)	122.9	133.4	(7.9)
Exceptional items	(12.3)	(101.0)	n.m.	0.0	(3.2)	n.m.
Net Finance costs^	(291.6)	(327.6)	(11.0)	(100.5)	(103.2)	(2.6)
PBT	303.2	214.9	41.2	22.5	26.9	(16.1)
Taxation^	(67.2)	(74.4)	(9.6)	(7.5)	(10.9)	(31.6)
PAT	**236.0**	**140.5**	**68.1**	**15.0**	**15.9**	**(5.5)**
PAT %	1.6%	1.0%		0.3%	0.4%	
Non-controlling interests	(13.1)	(14.1)	(7.3)	(5.5)	(6.5)	(16.2)
PATMI	**249.1**	**154.6**	**61.2**	**20.5**	**22.5**	**(8.6)**
PATMI %	1.7%	1.1%		0.4%	0.5%	
Operational PATMI	**261.4**	**255.6**	**2.3**	**20.5**	**25.7**	**(20.2)**
Operational PATMI %	1.8%	1.9%		0.4%	0.6%	

^Excluding exceptional items

Sales Volume

Volume grew 15.8% as all segments from Edible Nuts, Spices & Vegetable Ingredients to Industrial Raw Materials reported growth in sales volume.

Revenue

Revenue increased by 6.4% mainly on higher volumes and lower prices of some commodities offsetting price increases in others, particularly cocoa and coffee, in the portfolio.

Other Income

Other income (excluding exceptional items) was lower by S$12.2 million due to lower miscellaneous income as compared to the prior corresponding period.

Cost of Sales

Cost of Sales rose 7.0 % in line with revenue increase during the period.

Overhead Expenses

Overhead expenses increased by 12.2% to S$742.9 million in 9M 2016 from S$661.8 million in 9M 2015 primarily due to the acquisition of the Cocoa Processing and wheat milling assets, and Brooks.

Other Operating Expenses

Other operating expenses dropped by S$52.5 million from a year earlier. The current period under review had lower unrealised foreign exchange losses compared to 9M 2015, which experienced higher unrealised foreign exchange losses due to currency devaluation, after operating subsidiaries switched to local currency borrowings to mitigate the impact from local currency depreciation.

Net Changes in Fair Value of Biological Assets

Net loss from fair valuation of biological assets came down from S$15.6 million in 9M 2015 to S$3.7 million in 9M 2016 as the size of the milking herd decreased post the restructuring of the dairy farming operations in Uruguay.

Share of Results from Jointly Controlled Entities and Associates

Share of results from jointly controlled entities and associates jumped to S$10.2 million in 9M 2016 from a loss of S$9.7 million in 9M 2015. This was mainly due to the higher contribution from Open Country Dairy and Acacia (prior to its results being consolidated from Q3 2016), as well as from the SEZ in Gabon.

EBITDA

EBITDA for 9M 2016 improved by 3.4% to S$853.9 million as Confectionery & Beverage Ingredients and Food Staples & Packaged Foods segments reported a strong growth in EBITDA, offsetting the decline in contribution from the remaining three segments.

Depreciation and Amortisation

Depreciation and amortisation expenses increased from S$182.3 million in 9M 2015 to S$246.8 million in 9M 2016 due to a higher fixed asset base following the acquisition of the Cocoa Processing and wheat milling assets.

Finance Costs

Net finance costs fell from S$327.6 million in 9M 2015 to S$291.6 million in 9M 2016 as overall cost of borrowing came down with the change in borrowing mix and the buyback of high cost debt in 2015.

Taxation

Tax expenses declined from S$74.4 million in 9M 2015 to S$67.2 million in 9M 2016, caused mainly by the shift in the geographical mix of earnings contribution.

Non-controlling Interest

Non-controlling interest, which is primarily comprised of the minority share of results from Rusmolco, OPG, Olam Rubber Gabon and Caraway (Packaged Foods), was largely flat in 9M 2016 compared to 9M 2015.

Exceptional Items

The 9M 2016 results included a net exceptional loss of S$12.3 million while the 9M 2015 results had S$101.0 million in net exceptional losses. Losses in both periods came about mainly from the buybacks of high priced bonds.

SGD Mn

	9M 2016	9M 2015 Restated	Q3 2016	Q3 2015 Restated
Sale of Dairy Processing Plant, Cote d'Ivoire		0.5		0.2
Sale and Leaseback of Dairy Farm Land, Uruguay		0.7		0.2
Sale of Australian Wool Business		(0.1)		(0.0)
US loan prepayment		(2.4)		(2.4)
Closure of SVI dehydrates facility, US		(0.2)		(0.1)
Loss on Bonds Redemption 2015 - Interest portion		(81.1)		(0.9)
Loss on Bonds Redemption 2015 - FV portion		(18.4)		(0.2)
Loss on buyback of Convertible bonds	(12.3)		0.0	
Exceptional Items	**(12.3)**	**(101.0)**	**0.0**	**(3.2)**

PATMI

PATMI increased 61.2 % from S$154.6 million in 9M 2015 to S$249.1 million in 9M 2016. This was largely due to a lower exceptional loss of S$12.3 million in 9M 2016 compared to S$101.0 million loss in 9M 2015.

Operational PATMI

Operational PATMI (PATMI excluding exceptional items) grew by 2.3% over the prior corresponding period due to higher EBITDA, lower net finance costs and tax, although this was partly offset by higher depreciation and amortisation.

Balance Sheet Analysis

SGD Mn

	30-Sep-16	31-Dec-15 Restated	Change vs Dec 15	30-Sep-15 Restated	Change vs Sep 15
Uses of Capital					
Fixed Capital	6,660.8	6,674.7	(13.9)	6,276.4	384.4
Working Capital	8,334.2	8,317.2	17.0	7,240.7	1,093.5
Cash	2,223.1	2,143.2	79.9	1,276.0	947.1
Others	805.6	478.4	327.2	(162.9)	968.5
Total	**18,023.7**	**17,613.5**	**410.2**	**14,630.2**	**3,393.5**
Sources of Capital					
Equity & Reserves	5,513.8	5,187.0	326.8	5,511.2	2.6
Non-controlling interests	223.9	240.6	(16.7)	232.2	(8.3)
Short term debt	6,330.3	5,512.2	818.1	2,398.0	3,932.3
Long term debt	6,230.5	6,781.7	(551.2)	6,777.7	(547.2)
Fair value reserve	(274.8)	(107.9)	(166.9)	(288.9)	14.1
Total	**18,023.7**	**17,613.5**	**410.2**	**14,630.2**	**3,393.5**

As of end-September 2016, our total assets of S$18.0 billion comprised S$6.7 billion of fixed assets, S$8.3 billion of working capital and S$2.2 billion of cash. These were funded by S$5.5 billion of equity, S$6.3 billion of short term debt and S$6.2 billion of long term debt. Between end-December 2015 and end-September 2016, short term debt increased from S$5.5 billion to S$6.3 billion as some of the long term debt as of end-December 2015 became due for repayment in one year or less by end-September 2016 and was therefore classified as short term debt.

Compared to end-September 2015, the overall balance sheet grew by S$3,393.5 million post the acquisition of the Cocoa Processing and wheat milling assets, and Brooks. The increase was also driven by the rise in working capital.

Working Capital

	30-Sep-16	31-Dec-15 Restated	Change vs Dec 15	30-Sep-15 Restated	Change vs Sep 15
Stock	6,342.4	6,691.7	(349.3)	5,131.9	1,210.5
Advance to suppliers	621.3	715.0	(93.7)	794.8	(173.5)
Receivables	1,836.7	1,495.2	341.5	1,955.5	(118.8)
Trade creditors	(1,617.7)	(1,753.7)	136.0	(1,285.0)	(332.7)
Others	1,151.5	1,169.0	(17.5)	643.5	508.0
Working Capital	**8,334.2**	**8,317.2**	**17.0**	**7,240.7**	**1,093.5**

Others: Include other current assets, changes to margin accounts with brokers and other current liabilities

The overall working capital went up by S$17.0 million compared to end-December 2015. However, compared to end-September 2015, working capital rose by S$1,093.5 million. This was a result of the increase in volumes after the acquisition of the Cocoa Processing and wheat milling assets, and Brooks, and the build-up of Cocoa inventory as well as higher cocoa and coffee prices.

# of days

	30-Sep-16	31-Dec-15	Change vs Dec 15	30-Sep-15 Restated	Change vs Sep 15
Stock	134	143	(9)	115	19
Advance to suppliers	13	15	(2)	17	(4)
Receivables	34	28	6	39	(5)
Trade creditors	(34)	(37)	3	(28)	(6)
Total cash cycle	**147**	**149**	**(2)**	**143**	**4**

Our overall working capital cycle increased from 143 days as at end-September 2015 to 147 days as at end-September 2016. This was primarily due to higher inventory days from the Cocoa Processing assets and Coffee, which were partly compensated by reduced supplier advances and longer trade creditor days.

Cash Flow Analysis

SGD Mn

Cash Flow Summary	9M 2016	9M 2015 Restated	Y-o-Y
Operating Cash flow (before Interest & Tax)	865.1	849.7	15.4
Changes in Working Capital	(52.5)	(527.4)	474.9
Net Operating Cash Flow	**812.6**	**322.3**	**490.3**
Tax paid	(61.8)	(53.1)	(8.7)
Capex/ Investments	(901.3)	(263.5)	(637.8)
Free cash flow to firm (FCFF)	**(150.5)**	**5.7**	**(156.2)**
Net interest paid	(315.7)	(362.2)	46.5
Free cash flow to equity (FCFE)	**(466.2)**	**(356.5)**	**(109.7)**

Free Cash Flow to Firm (FCFF) moved from S$5.7 million in 9M 2015 to a negative S$150.5 million in 9M 2016 as improved net operating cash flows were offset by a significant increase in net Capex. Net Capex was S$901.3 million as a result of the acquisition of the wheat milling assets for S$311.7 million, Brooks for S$134.5 million and continued investments in upstream and midstream assets across various platforms. Free Cash Flow to Equity (FCFE) deteriorated from a negative S$356.5 million a year ago to a negative of S$466.2 million in 9M 2016.

Debt, Liquidity and Gearing

SGD Mn

	30-Sep-16	31-Dec-15 Restated	Change vs Dec 15	30-Sep-15 Restated	Change vs Sep 15
Gross debt	12,560.8	12,293.9	266.9	9,175.7	3,385.1
Less: Cash	2,223.1	2,143.2	79.9	1,276.0	947.1
Net debt	10,337.7	10,150.7	187.0	7,899.7	2,438.0
Less: Readily marketable inventory	4,680.7	5,232.9	(552.2)	3,854.1	826.6
Less: Secured receivables	1,322.4	1,155.8	166.6	1,525.3	(202.9)
Adjusted net debt	4,334.6	3,762.0	572.6	2,520.3	1,814.3
Equity (before FV adj reserves)	5,513.8	5,187.0	326.8	5,511.2	2.6
Net debt / Equity (Basic)	**1.87**	**1.96**	**(0.09)**	**1.43**	**0.44**
Net debt / Equity (Adjusted)	**0.79**	**0.73**	**0.06**	**0.46**	**0.33**

Net debt increased by S$187.0 million as compared to end-December 2015. Net gearing fell to 1.87 times from 1.96 times as at December 31, 2015 as our equity position (before fair value adjustment reserves) as at September 30, 2016 grew to S$5,513.8 million after we issued the US$500.0 million Perpetual Capital Securities in July 2016. Our net gearing remains within our strategic plan target of around 2.0 times.

Of the S$6.3 billion inventory position, approximately 73.8% or S$4.7 billion were readily marketable inventories (RMI) that were liquid, hedged and/or sold forward, operating as near-cash assets on our balance sheet. In addition, of the S$1.8 billion in trade receivables, approximately 72.0% were secured. Typically, at any given point, about 75-85% of inventory is hedged and/or sold forward and 60-70% of receivables are supported by letters of credit or documents through banks. Adjusting for RMI and secured receivables, our net gearing would be 0.79 times, reflecting the true indebtedness of our Company.

We maintained sufficient liquidity to meet our working capital and capital expenditure requirements, with a total of S$15.0 billion in available liquidity as at September 30, 2016, including unutilised bank lines of S$6.7 billion.

Segmental Review and Analysis

For Q3 2016

SGD Mn

Segment	Sales Volume ('000 MT)		Revenue		EBITDA		Invested Capital (IC)		
	Q3 2016	Q3 2015 Restated	Q3 2016	Q3 2015 Restated	Q3 2016	Q3 2015 Restated	9M 2016	31-Dec-15 Restated	9M 2015 Restated
Edible Nuts, Spices and Vegetable Ingredients	416.7	331.2	985.6	1,140.9	65.0	90.3	3,240.7	3,463.0	3,624.7
Confectionery and Beverage Ingredients	324.6	326.0	1,435.9	1,361.3	68.6	42.2	6,056.8	5,680.9	3,670.3
Food Staples and Packaged Foods	2,558.5	2,223.7	1,497.5	1,352.1	60.0	31.1	3,478.4	3,230.6	3,344.8
Food Category	**3,299.8**	**2,880.9**	**3,919.0**	**3,854.3**	**193.6**	**163.6**	**12,775.9**	**12,374.5**	**10,639.8**
Industrial Raw Materials (IRM)	458.2	346.8	819.0	616.8	11.8	16.1	1,957.9	1,917.5	2,121.6
Commodity Financial Services (CFS)	N.A.	N.A.	0.0	0.3	0.1	11.2	105.3	82.6	64.7
Non-Food Category	**458.2**	**346.8**	**819.0**	**617.1**	**11.9**	**27.3**	**2,063.2**	**2,000.1**	**2,186.3**
Total	**3,757.9**	**3,227.7**	**4,738.0**	**4,471.5**	**205.5**	**190.9**	**14,839.1**	**14,374.6**	**12,826.0**

Note: IC excludes:

(a) Gabon Fertiliser Project (30-Sep-16: S$221.1 million, 31-Dec-15: S$ 209.8 million, 30-Sep-15: S$ 195.1 million), and

(b) Long Term Investment (30-Sep-16: S$ 161.3 million, 31-Dec-15: S$ 269.2 million, 30-Sep-15: S$ 291.0 million)

For 9M 2016

SGD Mn

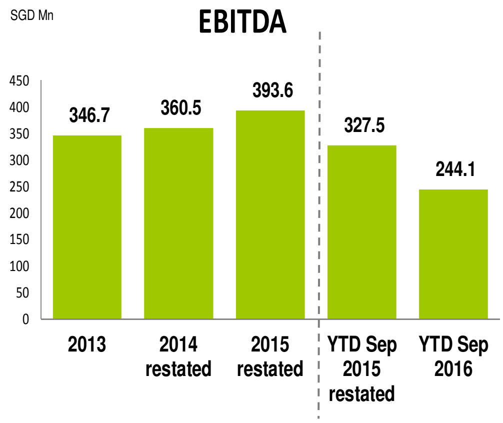
Segment	Sales Volume ('000 MT)		Revenue		EBITDA		Invested Capital (IC)		
	9M 2016	9M 2015 Restated	9M 2016	9M 2015 Restated	9M 2016	9M 2015 Restated	9M 2016	31-Dec-15 Restated	9M 2015 Restated
Edible Nuts, Spices and Vegetable Ingredients	1,148.6	1,085.5	2,757.0	3,106.6	244.1	327.5	3,240.7	3,463.0	3,624.7
Confectionery and Beverage Ingredients	1,308.0	1,216.3	5,493.2	4,903.1	266.1	185.4	6,056.8	5,680.9	3,670.3
Food Staples and Packaged Foods	6,461.0	5,481.4	4,082.5	3,647.7	225.6	163.9	3,478.4	3,230.6	3,344.8
Food Category	**8,917.6**	**7,783.2**	**12,332.7**	**11,657.4**	**735.8**	**676.8**	**12,775.9**	**12,374.5**	**10,639.8**
Industrial Raw Materials (IRM)	1,287.8	1,031.0	2,148.1	1,946.4	117.0	129.6	1,957.9	1,917.5	2,121.6
Commodity Financial Services (CFS)	N.A.	N.A.	-	0.3	1.0	19.1	105.3	82.6	64.7
Non-Food Category	**1,287.8**	**1,031.0**	**2,148.1**	**1,946.7**	**118.0**	**148.7**	**2,063.2**	**2,000.1**	**2,186.3**
Total	**10,205.5**	**8,814.3**	**14,480.7**	**13,604.2**	**853.9**	**825.8**	**14,839.1**	**14,374.6**	**12,826.0**

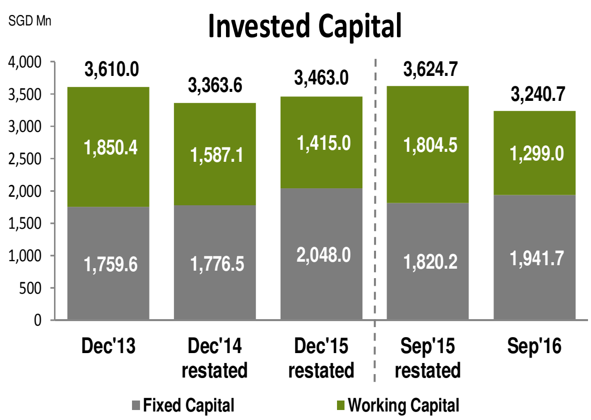
Note: IC excludes:

(a) Gabon Fertiliser Project (30-Sep-16: S$221.1 million, 31-Dec-15: S$ 209.8 million, 30-Sep-15: S$ 195.1 million), and

(b) Long Term Investment (30-Sep-16: S$ 161.3 million, 31-Dec-15: S$ 269.2 million, 30-Sep-15: S$ 291.0 million)

Edible Nuts, Spices & Vegetable Ingredients





Sales volumes from the Edible Nuts, Spices & Vegetable Ingredients segment increased 5.8% in 9M 2016 largely due to improved volumes from the Edible Nuts platform. Higher peanut volumes, helped by the results from Brooks in Q3 2016, and higher cashew volumes compensated for the reduced tomato paste volume.

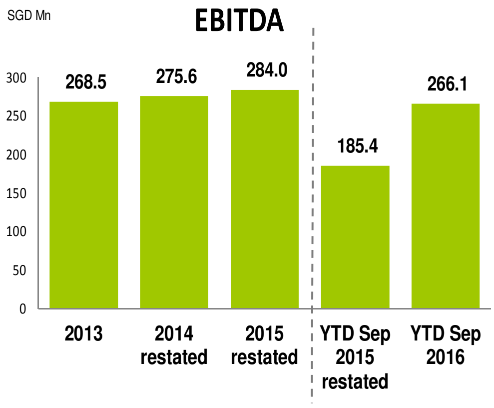
Segment revenues however fell by 11.3% mainly because of lower almond and tomato paste prices.

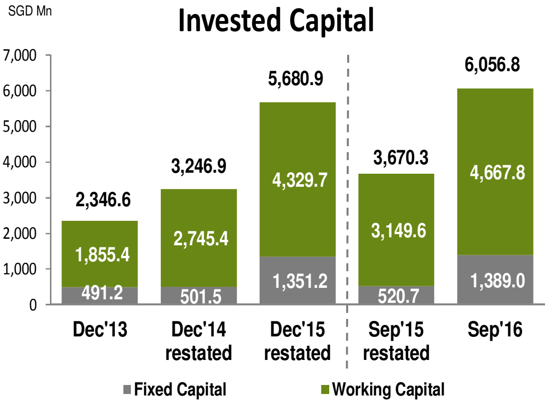
Segment EBITDA declined by 25.5% in 9M 2016 mainly due to a lower contribution from the almond and tomato processing businesses even though other businesses including cashew, peanut, hazelnut, sesame and US dehydrated vegetables did better than 9M 2015.

The almond business, which mainly comprises upstream operations, was impacted by overall lower prices in 9M 2016 although prices began to recover in Q3 2016 compared to the levels during the first half of 2016. The tomato processing business continued to experience margin pressures arising from sluggish demand, depressed market prices and higher raw material cost compared to 9M 2015. These conditions are expected to continue through the rest of the year.

Compared to end-September 2015, invested capital in the segment came down by S$384.0 million as working capital decreased with lower almond and tomato paste prices and offset the increase in fixed capital from the acquisition of Brooks.

Confectionery & Beverage Ingredients





The Confectionery & Beverage Ingredients segment booked a 7.5% increase in sales volumes. The Cocoa platform consolidated the sales volumes recorded by the Cocoa Processing assets, although part of the increase was offset by lower supply chain volumes given the impact of adverse weather in West Africa on cocoa bean supply and quality.

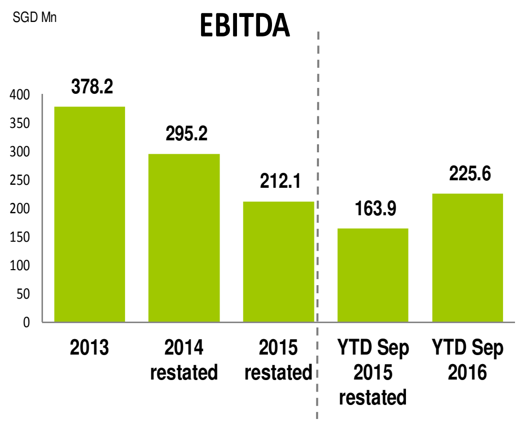
Segment revenues rose 12.0% led by the increase in sales volumes of cocoa beans and cocoa products (cocoa cake, powder, liquor and butter) as well as the elevated price levels of both cocoa and coffee.

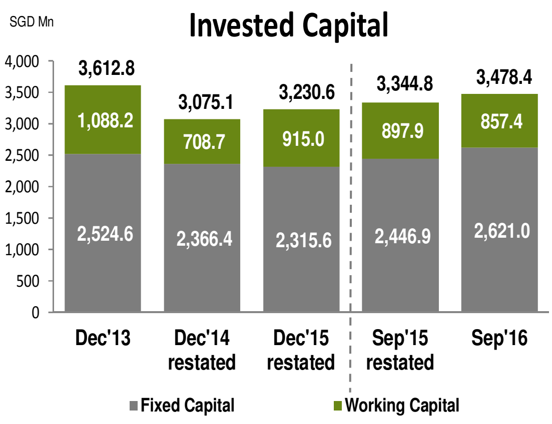
Segment EBITDA grew by 43.5% as both Cocoa and Coffee had stronger contributions. Cocoa's growth in contribution was due to the consolidation of the results of the Cocoa Processing assets, which performed better than expectations due to improved butter and combined ratios. However, these results were offset to some extent by the lower contribution from the supply chain business.

Coffee performed better than 9M 2016 with improved results from both the green coffee supply chain and soluble coffee business in Vietnam and Spain.

Invested capital in this segment surged by S$2,386.5 million as compared to end-September 2015 primarily due to the acquisition of Cocoa Processing assets, continued investments in coffee plantations and expansion of the soluble coffee facility in Vietnam. Working capital also increased from the build-up of Cocoa inventories as well as higher cocoa and coffee prices.

Food Staples & Packaged Foods





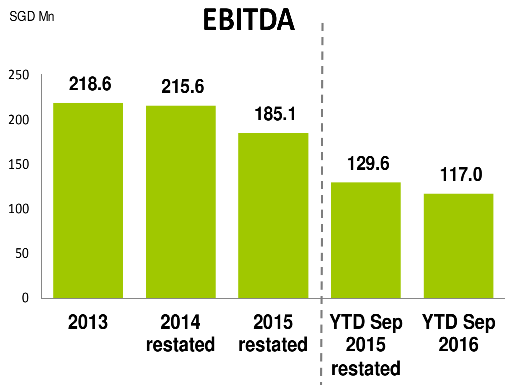
Food Staples & Packaged Foods segment volumes increased by 17.9% mainly because of higher volumes from Grains' wheat milling operations in West Africa post the acquisition of BUA Group's wheat milling assets in Nigeria. The increase in volumes also came from Grains' origination and export operations and the Rice trading operations.

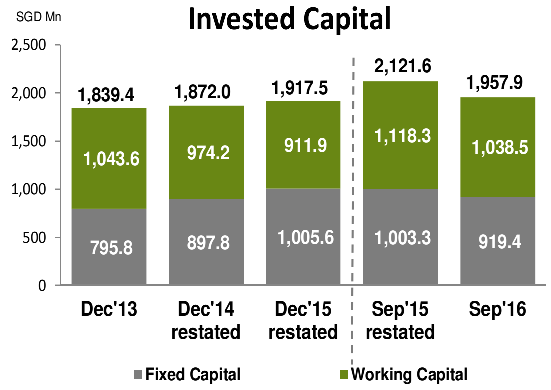
Segment revenue grew by 11.9% in 9M 2016 mainly due to volume growth offsetting the impact of lower prices from Rice, Palm and Dairy during this period as compared to 9M 2015.

The segment reported a strong 37.6% growth in EBITDA as most platforms within this segment recorded an improvement in EBITDA over the prior corresponding period. The Grains, Rice, Sugar, Palm and Dairy platforms showed higher EBITDA in 9M 2016. The edible oil refining and distribution operations in Mozambique performed better than last year, partly supported by the consolidated results of Acacia in Q3 2016. Contribution from associate SIFCA was flat compared to 9M 2015. Both the dairy farming businesses in Russia (Rusmolco) and Uruguay recorded improved operating metrics and hence better results compared to the prior corresponding period. The Rice, Sugar and Dairy supply chain operations also had improved performance as compared to 9M 2015. The Packaged Foods business underperformed in 9M 2016 mainly due to continued currency volatility as well as the disruption of dairy and beverage juices production in Nigeria after a plant fire in April 2016.

Overall invested capital increased by S$133.6 million compared to end-September 2015. Fixed capital increased with the acquisition of wheat milling assets in Nigeria, which was partially offset by the depreciation impact of the Naira. Working capital grew with higher Grains volumes post the acquisition. The increase in fixed capital was also driven by the continued investments in Palm plantations in Gabon, Rusmolco and the expansion of wheat milling in Ghana.

Industrial Raw Materials





The Industrial Raw Materials volumes grew by 24.9% as a result of larger Cotton volumes during 9M 2016.

Segment revenue also rose by 10.4% compared to 9M 2015 as cotton prices increased along with the growth in Cotton volumes.

Despite higher volumes and revenues, overall segment EBITDA declined by 9.7% as lower margins from the Cotton business offset the increased SEZ contribution in this period.

Overall invested capital dropped by S$163.7 million compared to end-September 2015 due to a reduction in working capital in Cotton and fixed capital in Gabon SEZ, which offset the increase in fixed capital for Rubber plantations in Gabon.

Commodity Financial Services

The CFS business registered an EBITDA of S$1.0 million in 9M 2016 versus S$19.1 million in 9M 2015 due to lower contribution from the market-making and volatility trading business while the funds business performed well.

Compared to end-September 2015, invested capital in this segment rose to S$105.3 million as assets under management in the funds business increased.

Annexure:

Impact of Changes in Accounting Standards

Amendments to SFRS 16 (Property, Plant and Equipment) and SFRS 41 (Agriculture)

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.

Due to the change, Olam's bearer plants (which include palm oil, rubber, coffee and almond trees) after initial recognition will be measured under SFRS 16 at accumulated cost (before maturity) and at cost less accumulated depreciation (after maturity) where costs is deemed to be based on the fair value at the beginning of the earliest period presented, which is July 1, 2014.

The bearer plants will be subject to annual depreciation over their remaining economic useful lives. However, produce which grows on bearer plants will remain in the scope of SFRS 41 and will continue to be measured at fair value less costs to sell.

As a result of these amendments, Olam's balance sheets as at July 1, 2014, March 31, 2015, June 30, 2015 and December 31, 2015 have been restated. In addition, the profit and loss statements for the 18 and 12 months ended December 31, 2015 and quarters ended March 31, 2015, June 30, 2015 and September 30, 2015 have been restated. Cash flow statements for the quarters ended March 31, 2015, June 30, 2015 and September 30, 2015 have also been restated.

Historical profit and loss statements (based on the MD&A format) and balance sheets for the financial years 2012 to 2015, with 2014 and 2015 financial statements restated in accordance with the amendments to accounting standards SFRS 16 and SFRS 41, were posted on the SGXNET on June 30, 2016. Historical EBITDA, Average Invested Capital (IC) and EBITDA/IC by business and value chain segments for the financial years 2012 to 2015 as well as EBITDA and IC by business segment for the four quarters of 2015 were also provided in the same announcement.

Early adoption of SFRS 109 (Financial Instruments)

The Company has elected to early adopt SFRS 109 with effect from January 1, 2016. The adoption of SFRS 109 provides better alignment between the underlying business operations and its financial and accounting impact. The new standard better reflects the risk management activities of the Company by matching the business impact with the financial and accounting impact of its hedging activities.

In addition, the standard introduces new basis of classification for financial assets that take into account the business model and cash flow characteristics of those assets.

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 9M 2016, all fair value changes on this asset will henceforth be recorded under OCI.

The line items of the financial statements that have been impacted by these changes have been summarised below.

Balance sheet as at September 30, 2015

	Prior Year Restatement		
	30 Sep 2015		
	(Previously stated) S$ m	Increase / (decrease) S$ m	(Restated) S$ m
Balance Sheet (Extract)			
Property, plant and equipment	3,104.6	816.4	3,921.0
Biological assets	1,176.8	(818.6)	358.2
Total Assets	17,178.2	(2.1)	17,176.1
Deferred tax liabilities	(250.9)	4.3	(246.6)
Total Liabilities	(11,725.9)	4.3	(11,721.6)
Net Assets	**5,452.3**	**2.2**	**5,454.5**
Revenue Reserves	2,216.2	3.6	2,219.8
Foreign Currency Translation reserves	(311.9)	(1.4)	(313.3)
Total equity	**5,452.3**	**2.2**	**5,454.5**

Profit and Loss account for the Third Quarter ended September 30, 2015

	Prior Year Restatement		
	30 Sep 2015		
	(Previously stated) S$ m	Increase / (decrease) S$ m	(Restated) S$ m
Profit & Loss Account (Extract)	3 Months		
Net (loss)/ gain in fair value of biological assets	2.4	(3.7)	(1.3)
EBITDA	**194.6**	**(3.7)**	**190.9**
Depreciation and amortisation	(50.6)	(6.9)	(57.5)
PBT	37.5	(10.6)	26.9
Taxation	(13.0)	2.1	(10.9)
PAT	**24.5**	**(8.6)**	**15.9**
PATMI	**31.0**	**(8.6)**	**22.5**
Operational PATMI	**34.2**	**(8.6)**	**25.7**

Profit and Loss account for the Nine Months ended September 30, 2015

	Prior Year Restatement		
	30 Sep 2015		
	(Previously stated) S$ m	Increase / (decrease) S$ m	(Restated) S$ m
Profit & Loss Account (Extract)	9 months		
Net (loss)/ gain in fair value of biological assets	(31.5)	15.8	(15.6)
EBITDA	**809.8**	**15.8**	**825.8**
Depreciation and amortisation	(160.5)	(21.8)	(182.3)
PBT	220.8	(6.0)	214.9
Taxation	(77.9)	3.5	(74.4)
PAT	**142.9**	**(2.5)**	**140.5**
PATMI	**157.0**	**(2.5)**	**154.6**
Operational PATMI	**258.0**	**(2.5)**	**255.6**

Cash flow for the Third Quarter ended September 30, 2015

	Prior Year Restatement		
	30 Sep 2015		
	(Previously stated) S$ m	Increase / (decrease) S$ m	(Restated) S$ m
Cash Flow (Extract)	3 Months		
Profit before taxation	37.5	(10.6)	26.9
Amortisation of intangible assets and depreciation of property, plant and equipment	50.6	6.9	57.5
Fair value of biological assets	(2.4)	3.7	1.3
Operating cash flow before reinvestment in working capital	195.3	-	195.3

Cash flow for the Nine Months ended September 30, 2015

	Prior Year Restatement		
	30 Sep 2015		
	(Previously stated) S$ m	Increase / (decrease) S$ m	(Restated) S$ m
Cash Flow (Extract)	9 Months		
Profit before taxation	220.8	(6.0)	214.9
Amortisation of intangible assets and depreciation of property, plant and equipment	160.5	21.8	182.3
Fair value of biological assets	31.5	(15.9)	15.6
Operating cash flow before reinvestment in working capital	849.7	-	849.7

SGXNET Financial Statements and MD&A Reconciliation

The table below summarises the differences between the financial statements on SGXNET and MD&A due to adjustments for exceptional items.

SGD Mn

	9M 2016	9M 2015 Restated	Q3 2016	Q2 2015
Other Income^	**29.0**	**41.2**	**7.3**	**12.6**
Other Income	29.0	42.7	7.3	13.1
Less: Exceptional items	-	1.5	-	0.5
Cost of sales^	**(12,853.6)**	**(12,014.3)**	**(4,256.5)**	**(3,959.3)**
Cost of sales	(12,853.6)	(12,032.7)	(4,256.5)	(3,959.6)
Less: Exceptional items	-	(18.4)	-	(0.3)
Overhead expenses^	**(742.9)**	**(661.8)**	**(267.6)**	**(234.9)**
Other operating expenses^	**(65.7)**	**(118.2)**	**(24.6)**	**(92.9)**
Other expenses	(808.7)	(780.5)	(292.2)	(327.9)
Less: Exceptional items	-	(0.5)	-	(0.1)
Net Finance costs^	**(291.6)**	**(327.6)**	**(100.5)**	**(103.2)**
Finance income	20.7	20.8	5.4	9.1
Finance costs	(324.6)	(431.9)	(105.8)	(115.7)
Less: Exceptional items	(12.3)	(83.5)	0.0	(3.4)
Taxation^	**(67.2)**	**(74.4)**	**(7.5)**	**(10.9)**
Income tax expense	(67.2)	(74.5)	(7.5)	(11.0)
Less: Exceptional items	-	(0.1)	-	(0.1)

^ as stated in MD&A

Business Model and Strategy

Olam's business is built on a strong foundation as a fully integrated supply chain manager and processor of agricultural products and food ingredients, with operations across 16 platforms in 70 countries. As a supply chain manager, Olam is engaged in the sourcing of a wide range of agricultural commodities from the producing countries and the processing, warehousing, transporting, shipping, distributing and marketing of these products right up to the factory gate of our customers in the destination markets. We also manage risk at each stage of the supply chain. From our inception in 1989, we have evolved from a single country, single product trader to a multi-country, multi-product supply chain manager.

In that process of evolution and development, the Olam business model has grown both in depth as well as breadth, pursuing selected value chain adjacencies which both complement and enhance our core supply chain model.

Business model evolution

The evolution of our business model over recent years has led us to develop new competencies as we pursued our strategic goals, including the capabilities to identify, execute and integrate attractive acquisition opportunities in selected countries. These initiatives are carefully selected to be within or adjacent to our core value chain activities. Successfully completed transactions have addressed opportunities in the upstream (plantation and farming), midstream (manufacturing/ processing) and downstream parts of the value chain.

Building on existing and new capabilities, we have expanded upstream selectively into plantation ownership and management (perennial crops), farming (annual crops), dairy farming and forest concessions management. These opportunities, both organic and inorganic, have been pursued in countries that have a comparative advantage to produce these commodities relatively better and at relatively lower costs on a sustainable basis.

Selective investments across the value chain

Pursuit of this strategy has led us to invest selectively in almond orchards in Australia and US, pistachio and walnut orchards in the US, peanut farming in Argentina, Coffee plantations in Laos, Tanzania, Zambia and Brazil, Cocoa plantation in Indonesia, Rice farming in Nigeria, Palm and Rubber plantations in Gabon, Dairy farming in Uruguay and Russia, and the development of tropical hard wood forest concessions in the Republic of Congo (ROC).

Similarly, in the midstream part of the value chain, we have pursued initiatives in value-added processing and manufacturing activities, such as peanut shelling in the US, mechanical processing of cashews in Côte d'Ivoire, hazelnut processing in Turkey and Georgia, spice grinding in Vietnam, soluble Coffee manufacturing in Vietnam and Spain, Cocoa processing in Côte d'Ivoire, Germany, Netherlands, Singapore, Canada, Ghana and Nigeria and wheat milling in Nigeria, Ghana, Senegal and Cameroon.

Downstream progress has been reflected in the initiatives completed in Packaged Foods distribution in West Africa and the successful development of our own consumer brands in the food category, which capitalise on our intimate knowledge of African markets, operations, brands, and consumers. This downstream activity also builds on capabilities in the management of food supply chains and on the common distribution pipeline that we have built for related commodity products (including Rice, Sugar, wheat and Dairy) in West Africa. Initiatives in this segment include biscuits and candy manufacturing and downstream distribution in Nigeria and Ghana, juice and dairy beverages in Nigeria, instant noodles, seasonings, tomato paste distribution in Nigeria and selective West African markets.

In addition, Olam has diversified into three adjacent businesses which build on latent assets and capabilities developed over the last 25 years – the Commodity Financial Services business (CFS), fertiliser manufacturing and the development of agricultural logistics and infrastructure, such as special economic zones, warehouses, silos and ports.

Growing responsibly

Our purpose of "Growing Responsibly" describes how we do business. We ensure profitable growth is achieved in an ethical, socially responsible and environmentally sustainable manner. As a global agri-business, Olam endeavours to generate economic prosperity, contribute positively to social wellbeing and manage our stewardship of the environment by providing sustainable agricultural products and food ingredients. Through the Olam Livelihood Charter, our flagship programme undertaken to support smallholder communities across the globe, we continue to work both on our own and with selected expert partners to advance our objectives in this area.

A unique and entrepreneurial culture

One of the major factors that sets Olam apart is our unique culture: we think and act as owner-managers, focused both on the realisation of short-term results and the creation of long-term value for our stakeholders. A fully aligned organisational structure, culture and long-term compensation system support these objectives.

Business Segmentation and Reporting

We organise Olam's operations into five business segments and three value chain segments for reporting purposes. The distribution of the 16 platforms across the business segments and the activities across the value chain segments are given below:

5 Business Segments	16 Platforms
Edible Nuts, Spices and Vegetable Ingredients	1) Edible Nuts (cashew, peanuts, almonds, hazelnuts, pistachios, walnuts and sesame) 2) Spices & Vegetable Ingredients (including pepper, onion, garlic, capsicums and tomato)
Confectionery and Beverage Ingredients	3) Cocoa 4) Coffee
Food Staples and Packaged Foods	5) Rice 6) Sugar & Sweeteners 7) Grains and Animal Feed 8) Palm 9) Dairy 10) Packaged Foods
Industrial Raw Materials (IRM)	11) Cotton 12) Wood Products 13) Rubber 14) Fertiliser 15) Ag Logistics and Infrastructure (including special economic zones, warehouses, silos and ports)
Commodity Financial Services (CFS)	16) Commodity Financial Services (Market-making, risk management solutions and asset management)

3 Value Chain Segments	Value Chain Activity
Supply Chain (including value added services)	Includes all activities connected with origination, sourcing, primary processing, logistics, trading, marketing (including VAS) and risk management of agricultural products and the CFS business
Upstream	Includes all activities relating to farming (annual row crops), plantations (perennial tree crops), Dairy farming and forest concessions
Midstream & Downstream	Includes all activities relating to secondary processing, contract manufacturing, branded distribution, private label activities and Ag logistics and Infrastructure

The production of agricultural products is seasonal in nature. The seasonality of the products in our global portfolio depends on the location of the producing country. The harvesting season for most of the agricultural products for countries situated in the northern hemisphere generally falls between October and March. Countries in the southern hemisphere have harvesting seasons between April and September.

It is also not unusual to experience both delays, as well as early starts, to the harvesting seasons in these countries in a particular year, based on weather patterns. In addition to an early or delayed harvesting season, the precise timing and size of arrivals of these products can also vary based on the farmers' selling decisions; these are mainly a function of the farmers' view on prices and inventory holding capacity. The majority of our origins are located in the northern hemisphere. Consequently, our earnings tend to be relatively higher in the first half of the year (January to June) compared to the second half of the year (July to December).

Based on this seasonality, we have observed the distribution of our earnings in prior periods follow the schedule below:

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

Key Definitions

The definitions for the financial terms used in the MD&A are as follows:

Sales Volume: Sale of goods in metric tonne equivalent. There are no associated volumes for CFS and SEZ platforms

Revenue: Sale of goods and services

Other Income: Includes sale of scrap materials, commissions and claims income and fair value gain on investments held for trading. Negative goodwill, gain on sale of assets and other non-recurring, exceptional items which were presented as a part of Other Income are now classified as Exceptional Items.

Cost of Sales: Cost of goods sold, shipping and logistics, commissions and claims expenses and the net measurement of derivative assets

Overhead Expenses: Employee benefit costs, manufacturing overheads, travel expenses and other direct expenses

Other Operating Expenses: Unrealised foreign exchange gain/loss and other expenses

Net changes in fair value of biological assets: Includes only operational changes in the fair value of biological assets. Non-operational changes (arising due to changes in the fair value model) which were formerly presented under this line item are now classified as Exceptional Items.

Exceptional Items: One-off, non-recurring items, including negative goodwill and related transaction costs, gain/loss on sale of assets/business, gain/loss on buyback of bonds, impairment loss, non-operational gain/loss from changes in fair value of biological assets, finance charges on pre-payment of loans and non-recurring business restructuring expenses. Tax expenses associated with these items are also presented as Exceptional Items. These items were earlier presented under Other Income, Cost of Sales, Overhead Expenses, Other Operating Expenses lines, Finance costs, Taxation and Non-Controlling Interest.

Operational PATMI: Profit After Tax and Minority Interest (PATMI) excluding Exceptional Items

EBITDA: Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) which includes minority interest and excludes Exceptional Items

Invested Capital (IC): Excludes cash and bank balances, deferred tax assets, fixed deposits, other current/non-current assets (other than option premiums payable/receivable) and fair value of derivative assets on bonds

EBITDA/IC: EBITDA on average invested capital based on beginning and end-of-period invested capital

Net Gearing: Ratio of Net Debt (gross debt less cash) to Equity (before fair value adjustment reserves)

Free Cash Flow to Firm (FCFF): Operating cash flow less changes in working capital, cash taxes, capital expenditures and investments

Free Cash Flow to Equity (FCFE): FCFF less net interest paid

Note: Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.