

OLAM INTERNATIONAL LIMITED

Financial Statements for the Twelve Months Ended 31 December 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 – Twelve Months FY2016

(in S\$'000)	Group					
	12 Months Ended*	18 Months Ended*	% change*	3 Months Ended		% change
	31-Dec-16	31-Dec-2015 Restated		31-Dec-16	31-Dec-2015 Restated	
Sale of goods & services	20,587,032	28,230,586	(27.1)	6,106,303	5,448,425	12.1
Other income	47,265	142,237	(66.8)	18,304	38,636	(52.6)
Cost of goods sold	(18,363,777)	(25,045,117)	(26.7)	(5,510,140)	(4,960,124)	11.1
Net gain/ (loss) from changes in fair value of biological assets	14,141	(101,980)	n.m.	17,835	(80,815)	n.m.
Depreciation & Amortisation	(353,481)	(387,058)	(8.7)	(106,661)	(84,339)	26.5
Other expenses	(1,103,939)	(1,877,463)	(41.2)	(295,290)	(472,997)	(37.6)
Finance income	30,248	49,992	(39.5)	9,539	14,071	(32.2)
Finance costs	(446,248)	(835,733)	(46.6)	(121,669)	(159,808)	(23.9)
Share of results from jointly controlled entities and associates	22,160	2,285	869.8	11,990	14,917	(19.6)
Profit Before Tax	433,401	177,749	143.8	130,211	(242,034)	n.m.
Income tax expense	(94,314)	(125,808)	(25.0)	(27,084)	(14,990)	80.7
Profit for the period	339,087	51,941	552.8	103,127	(257,024)	n.m.
Attributable to:						
Owners of the Company	351,312	54,193	548.3	102,237	(269,450)	n.m.
Non-controlling interests	(12,225)	(2,252)	442.9	890	12,426	(92.8)
	339,087	51,941	552.8	103,127	(257,024)	n.m.

*Note: Pursuant to the Company's announcement on January 8, 2015, the Company's fiscal year-end has changed from June 30 to December 31. Accordingly, the previous fiscal year which began on July 1, 2014 ended on 31 December 2015. Consequently, the SGXNET results for the 12 month period ended December 31, 2016 are not comparable to the previous period which is for the 18 months ended December 31, 2015. However, the Management's Discussion and Analysis (lodged on SGXNET along with the Financial Results statement) is based on the new fiscal year and provides information for the 12 month period ended December 31, 2016 and has been compared with the previous 12 month period ended December 31, 2015.

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 – Twelve Months FY2016

(in S\$'000)	Group		Group	
	12 Months Ended	18 Months Ended	3 Months Ended	
	31-Dec-16	31-Dec-2015 Restated	31-Dec-16	31-Dec-2015 Restated
Profit for the period	339,087	51,941	103,127	(257,024)
Other Comprehensive Income:				
Net (loss)/gain on fair value changes during the period	(44,170)	(189,049)	(111,058)	9,177
Recognised in the profit and loss account on occurrence of hedged transactions	(54,111)	(51,290)	(12,943)	(20,800)
Reclassification of fair value changes from equity to profit and loss account	-	192,612	-	192,612
Foreign currency translation adjustment	(306,122)	97,953	202,896	(60,759)
Share of other comprehensive income of jointly controlled entities and associates	(19,616)	(12,839)	1,964	-
Other comprehensive income	(424,019)	37,387	80,859	120,230
Total Comprehensive Income	(84,932)	89,328	183,986	(136,794)
Attributable to:				
Owners of the Company	(80,320)	86,649	171,922	(145,134)
Non-controlling interests	(4,612)	2,679	12,064	8,340
	(84,932)	89,328	183,986	(136,794)

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 Dec 16	31 Dec 15 Restated	01 July 2014 Restated	31-Dec-16	31 Dec 15 Restated*
Non-current assets					
Property, plant and equipment	5,367,039	4,721,980	3,910,124	12,581	19,172
Intangible assets	1,313,608	1,114,339	648,758	304,573	218,851
Biological assets	450,564	336,146	341,924	-	-
Investment in subsidiary companies	-	-	-	5,550,460	4,731,656
Interests in jointly controlled entities and associates	889,838	898,895	835,393	724,826	740,663
Long term investments	148,492	269,207	407,685	136,321	257,146
Deferred tax assets	95,735	62,219	22,983	-	2,622
Other non-current assets	30,400	30,966	23,148	-	-
	8,295,676	7,433,752	6,190,015	6,728,761	5,970,110
Current assets					
Amounts due from subsidiary companies	-	-	-	3,583,148	1,789,599
Trade receivables	1,656,457	1,495,246	1,613,223	385,620	447,430
Margin accounts with brokers	164,958	189,724	225,499	153,544	122,589
Inventories	7,414,311	6,691,668	4,685,698	1,144,986	827,397
Advance payments to suppliers	880,602	714,972	706,652	142,456	128,680
Advance payments to subsidiary companies	-	-	-	2,196,193	3,084,849
Cash and short-term fixed deposits	2,144,051	2,143,172	1,590,075	1,274,672	1,418,255
Derivative financial instruments	1,926,151	783,864	554,617	1,118,686	442,400
Other current assets	986,678	1,402,495	740,814	151,116	173,144
	15,173,208	13,421,141	10,116,578	10,150,421	8,434,343
Current liabilities					
Trade payables and accruals	(2,201,494)	(1,753,711)	(1,587,626)	(949,283)	(505,829)
Borrowings	(5,983,035)	(5,512,179)	(4,503,756)	(3,632,631)	(4,212,428)
Derivative financial instruments	(987,942)	(540,094)	(382,163)	(681,162)	(368,303)
Provision for taxation	(84,949)	(82,030)	(80,213)	(24,739)	(17,289)
Other current liabilities	(383,731)	(444,705)	(428,322)	(115,176)	(107,873)
	(9,641,151)	(8,332,719)	(6,982,080)	(5,402,991)	(5,211,722)
Net current assets	5,532,057	5,088,422	3,134,498	4,747,430	3,222,621
Non-current liabilities					
Deferred tax liabilities	(505,876)	(420,782)	(266,035)	(8,103)	(6,817)
Borrowings	(7,687,553)	(6,781,736)	(4,836,150)	(6,435,337)	(4,818,091)
	(8,193,429)	(7,202,518)	(5,102,185)	(6,443,440)	(4,824,908)
Net assets	5,634,304	5,319,656	4,222,328	5,032,751	4,367,823
Equity attributable to owners of the Company					
Share capital	3,087,894	3,082,499	2,162,642	3,087,894	3,082,499
Treasury shares	(190,465)	(96,081)	(96,081)	(190,465)	(96,081)
Capital securities	930,416	237,525	237,379	930,416	237,525
Reserves	1,570,498	1,855,140	1,896,246	1,204,906	1,143,880
	5,398,343	5,079,083	4,200,186	5,032,751	4,367,823
Non-controlling interests	235,961	240,573	22,142	-	-
Total equity	5,634,304	5,319,656	4,222,328	5,032,751	4,367,823

*The purchase price allocation (PPA) for the acquisition of the Cocoa Processing assets (ADM Cocoa) was completed in Q4 2016. Therefore the purchase consideration and subsequent investments made in the acquired business have been included in the restated balance sheet as of December 31, 2015. There is no change in the balance sheet as of July 01, 2014 of the Company.

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

Amounts repayable in one year or less or on demand

	31 Dec 16		31 Dec 15	
	Secured	Unsecured	Secured	Unsecured
	(in S\$'000)	(in S\$'000)	(in S\$'000)	(in S\$'000)
Overdrafts	-	190,165	-	196,041
Loans	24,079	5,039,102	20,107	4,961,295
Medium Term Notes	-	719,659	-	-
Finance Lease	-	10,030	-	5,936
Bonds	-	-	-	328,800
Total	24,079	5,958,956	20,107	5,492,072

Amounts repayable after one year

	31 Dec 16		31 Dec 15	
	Secured	Unsecured	Secured	Unsecured
	(in S\$'000)	(in S\$'000)	(in S\$'000)	(in S\$'000)
Medium / Long Term Loans	93,992	4,128,943	75,402	3,300,017
Medium Term Notes	-	2,983,926	-	2,946,507
Bonds	-	359,396	-	352,101
Long Term Loans From Third Party	-	9,595	-	5,578
Finance Lease	-	111,701	-	102,131
Total	93,992	7,593,561	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	
	12 Months Ended	18 Months Ended	3 Months Ended	
	31-Dec-16	31-Dec-2015 Restated	31-Dec-16	31-Dec-2015 Restated
Cash flow from operating activities				
Profit before taxation	433,401	177,749	130,211	(242,034)
Adjustments for:				
Allowance for doubtful debts	39,403	47,991	37,136	35,886
Amortisation of intangible assets and depreciation of property, plant and equipment	353,481	387,055	106,661	84,339
Cost of share-based payment	13,282	6,392	3,849	1,940
Fair value of biological assets	(14,141)	101,983	(17,835)	80,815
Loss/(gain) on disposal of property, plant and equipment and intangible assets	5,405	(25,359)	(630)	12,454
Fixed assets written off	-	4,115	-	2,482
Impairment of goodwill, fixed assets and intangible assets	-	2,664	-	-
Interest income	(30,248)	(49,992)	(9,539)	(14,071)
Interest expense	446,248	835,733	121,669	159,808
Inventories written down	18,910	13,389	18,910	4,231
Net measurement of derivative instruments	-	(4,220)	-	(2,508)
Reclassification of fair value changes from equity to profit and loss account	-	192,612	-	192,612
Share of results from jointly controlled entities and associates	(22,160)	(2,285)	(11,990)	(14,917)
Loss on bond buy back	-	18,060	-	-
Operating cash flow before reinvestment in working capital	1,243,581	1,705,887	378,442	301,037
Increase in inventories	(259,677)	(1,019,243)	(792,338)	(681,322)
(Increase)/decrease in receivables and other current assets	(132,885)	(443,772)	441,860	(187,723)
(Increase)/decrease in advance payments to suppliers	(119,522)	(3,950)	(209,105)	54,131
Decrease/(increase) in margin account with brokers	14,061	53,473	21,620	(10,329)
Increase in payables and other current liabilities	270,258	21,011	362,657	356,762
Cash flow generated from/(used in) operations	1,015,816	313,406	203,136	(167,444)
Interest income received	30,248	49,992	9,539	14,071
Interest expense paid	(378,028)	(715,286)	(41,591)	(130,215)
Tax paid/refund	(48,420)	(166,861)	13,359	(74,654)
Net cash flow from/(used in) operating activities	619,616	(518,749)	184,443	(358,242)
Cash flow from investing activities				
Proceeds from disposal of property, plant and equipment	31,981	121,904	4,309	3,260
Purchase of property, plant and equipment	(751,793)	(565,944)	(266,349)	(105,600)
Purchase of intangible assets	(11,686)	(11,739)	(3,998)	(5,138)
Acquisition of subsidiaries, net of cash acquired	(588,137)	(1,958,778)	(113,727)	(1,724,034)
Investment/loan to associates, net	(65,863)	38,368	(104,326)	5,373
Proceeds on disposal of intangible asset	10	11	-	-
Capital injection from non-controlling interest	-	23,681	-	-
Proceeds from partial divestment of subsidiary	-	219,040	-	-
Net cash flow used in investing activities	(1,385,488)	(2,133,457)	(484,091)	(1,826,139)
Cash flow from financing activities				
Dividends paid on ordinary shares by the Company	(184,036)	(247,297)	-	-
Proceeds from borrowings, net	831,556	4,008,021	139,526	3,563,626
Proceeds from issuance of shares on exercise of share options	299	4,857	158	-
Proceeds from conversion of warrants	5,096	-	2,071	-
Proceeds/(payment) of capital securities distribution	659,323	(24,826)	-	-
Proceeds from issuance of shares for cash	-	915,000	-	-
Payment for bond buy back	(318,401)	(1,451,581)	-	(391,355)
Purchase of treasury shares	(94,384)	-	(18,632)	-
Net cash flow provided by financing activities	899,453	3,204,174	123,123	3,172,271
Net effect of exchange rate changes on cash and cash equivalents	(112,924)	118,521	61,212	36,680
Net increase/(decrease) in cash and cash equivalents	20,657	670,489	(115,313)	1,024,570
Cash and cash equivalents at the beginning of the period	1,918,761	1,248,272	2,054,731	894,191
Cash and cash equivalents* at the end of the period	1,939,418	1,918,761	1,939,418	1,918,761

*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.

12 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 31 December 2016:												
At 1 January 2016 (as previously stated)	3,082,499	(96,081)	237,525	280,647	(375,058)	(107,931)	106,238	1,990,671	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	(369,955)	(300,543)	106,238	2,138,753	1,855,140	5,079,083	240,573	5,319,656
Profit for the period	-	-	-	-	-	-	-	351,312	351,312	351,312	(12,225)	339,087
Other comprehensive income												
Net loss on fair value changes during the financial period	-	-	-	-	-	(44,170)	-	-	(44,170)	(44,170)	-	(44,170)
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	(54,111)	-	-	(54,111)	(54,111)	-	(54,111)
Foreign currency translation adjustment	-	-	-	-	(313,735)	-	-	-	(313,735)	(313,735)	7,613	(306,122)
Share of other comprehensive income of jointly controlled entities and associates	-	-	-	-	(19,616)	-	-	-	(19,616)	(19,616)	-	(19,616)
Other comprehensive income for the financial period, net of tax	-	-	-	-	(333,351)	(98,281)	-	-	(431,632)	(431,632)	7,613	(424,019)
Total comprehensive income for the period	-	-	-	-	(333,351)	(98,281)	-	351,312	(80,320)	(80,320)	(4,612)	(84,932)
Contributions by and distributions to owners												
Buy back of shares	-	(94,384)	-	-	-	-	-	-	-	(94,384)	-	(94,384)
Issue of shares on exercise of warrants	5,096	-	-	-	-	-	-	-	-	5,096	-	5,096
Issue of shares on exercise of share options	299	-	-	-	-	-	-	-	-	299	-	299
Issue of capital securities, net of transaction costs	-	-	675,874	-	-	-	-	-	-	675,874	-	675,874
Share-based expense	-	-	-	-	-	-	13,282	-	13,282	13,282	-	13,282
Dividends on ordinary shares	-	-	-	-	-	-	-	(184,036)	(184,036)	(184,036)	-	(184,036)
Accrued capital securities distribution	-	-	33,568	-	-	-	-	(33,568)	(33,568)	-	-	-
Payment of capital securities distribution	-	-	(16,551)	-	-	-	-	-	-	(16,551)	-	(16,551)
Total contributions by and distributions to owners	5,395	(94,384)	692,891	-	-	-	13,282	(217,604)	(204,322)	399,580	-	399,580
Total transactions with owners in their capacity as owners	5,395	(94,384)	692,891	-	-	-	13,282	(217,604)	(204,322)	399,580	-	399,580
At 31 December 2016:	3,087,894	(190,465)	930,416	280,647	(703,306)	(398,824)	119,520	2,272,461	1,570,498	5,398,343	235,961	5,634,304

18 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 31 December 2015 (Restated):												
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 (as previously stated)	-	-	-	-	-	-	-	98,723	98,723	98,723	(2,252)	96,471
Biological assets adjustment (SFRS 16, SFRS 41)	-	-	-	-	-	-	-	(44,530)	(44,530)	(44,530)	-	(44,530)
Profit for the period (restated)	-	-	-	-	-	-	-	54,193	54,193	54,193	(2,252)	51,941
Other comprehensive income												
Net loss on fair value changes during the financial period	-	-	-	-	-	3,563	-	-	3,563	3,563	-	3,563
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	(51,290)	-	-	(51,290)	(51,290)	-	(51,290)
Foreign currency translation adjustment	-	-	-	-	93,022	-	-	-	93,022	93,022	4,931	97,953
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	-	-	-	-	80,183	(47,727)	-	-	32,456	32,456	4,931	37,387
Total comprehensive income for the period	-	-	-	-	80,183	(47,727)	-	54,193	86,649	86,649	2,679	89,328
Contributions by and distributions to owners												
Issue of shares for cash	915,000	-	-	-	-	-	-	-	-	915,000	-	915,000
Issue of shares on exercise of options	4,857	-	-	-	-	-	-	-	-	4,857	-	4,857
Share-based expense	-	-	-	-	-	-	6,392	-	6,392	6,392	-	6,392
Dividends on ordinary shares	-	-	-	-	-	-	-	(247,297)	(247,297)	(247,297)	-	(247,297)
Accrued capital securities distribution	-	-	24,972	-	-	-	-	(24,972)	(24,972)	-	-	-
Payment of capital securities distribution	-	-	(24,826)	-	-	-	-	-	-	(24,826)	-	(24,826)
Total contributions by and distributions to owners	919,857	-	146	-	-	-	6,392	(272,269)	(265,877)	654,126	-	654,126
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	919,857	-	146	138,122	-	-	6,392	(272,269)	(127,755)	792,248	215,752	1,008,000
At 31 December 2015 (Restated):	3,082,499	(96,081)	237,525	280,647	(369,955)	(107,931)	106,238	1,946,141	1,855,140	5,079,083	240,573	5,319,656

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 31 December 2016:												
At 1 October 2016	3,085,665	(171,833)	916,683	280,647	(896,991)	(274,823)	115,671	2,183,956	1,408,460	5,238,975	223,897	5,462,872
Profit for the period	-	-	-	-	-	-	-	102,237	102,237	102,237	890	103,127
Other comprehensive income												
Net loss on fair value changes during the financial period	-	-	-	-	-	(111,058)	-	-	(111,058)	(111,058)	-	(111,058)
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	(12,943)	-	-	(12,943)	(12,943)	-	(12,943)
Foreign currency translation adjustment	-	-	-	-	191,722	-	-	-	191,722	191,722	11,174	202,896
Share of other comprehensive income of jointly controlled entities and associates	-	-	-	-	1,964	-	-	-	1,964	1,964	-	1,964
Other comprehensive income for the financial period, net of tax	-	-	-	-	193,686	(124,001)	-	-	69,685	69,685	11,174	80,859
Total comprehensive income for the period	-	-	-	-	193,686	(124,001)	-	102,237	171,922	171,922	12,064	183,986
Contributions by and distributions to owners												
Buy back of shares	-	(18,632)	-	-	-	-	-	-	-	(18,632)	-	(18,632)
Issue of shares on exercise of warrants	2,071	-	-	-	-	-	-	-	-	2,071	-	2,071
Issue of shares on exercise of share options	158	-	-	-	-	-	-	-	-	158	-	158
Share-based expense	-	-	-	-	-	-	3,849	-	3,849	3,849	-	3,849
Accrued capital securities distribution	-	-	13,733	-	-	-	-	(13,733)	(13,733)	-	-	-
Total contributions by and distributions to owners	2,229	(18,632)	13,733	-	-	-	3,849	(13,733)	(9,884)	(12,554)	-	(12,554)
Total transactions with owners in their capacity as owners	2,229	(18,632)	13,733	-	-	-	3,849	(13,733)	(9,884)	(12,554)	-	(12,554)
At 31 December 2016	3,087,894	(190,465)	930,416	280,647	(703,305)	(398,824)	119,520	2,272,460	1,570,498	5,398,343	235,961	5,634,304

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 December 2015 (Restated):												
At 1 October 2015 (as previously stated)	3,082,499	(96,081)	233,365	280,647	(311,861)	(288,920)	104,298	2,216,163	2,000,327	5,220,110	232,233	5,452,343
Biological assets adjustment (SFRS 16, SFRS 41)	-	-	-	-	(1,421)	-	-	3,588	2,167	2,167	-	2,167
At 1 October 2015 (restated)	3,082,499	(96,081)	233,365	280,647	(313,282)	(288,920)	104,298	2,219,751	2,002,494	5,222,277	232,233	5,454,510
Profit for the period (as previously stated)	-	-	-	-	-	-	-	(221,332)	(221,332)	(221,332)	12,426	(208,906)
Biological assets adjustment (SFRS 16, SFRS 41)	-	-	-	-	-	-	-	(48,118)	(48,118)	(48,118)	-	(48,118)
Profit for the period (restated)	-	-	-	-	-	-	-	(269,450)	(269,450)	(269,450)	12,426	(257,024)
Other comprehensive income												
Net loss on fair value changes during the financial period	-	-	-	-	-	201,789	-	-	201,789	201,789	-	201,789
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	(20,800)	-	-	(20,800)	(20,800)	-	(20,800)
Foreign currency translation adjustment	-	-	-	-	(56,673)	-	-	-	(56,673)	(56,673)	(4,086)	(60,759)
Other comprehensive income for the financial period, net of tax	-	-	-	-	(56,673)	180,989	-	-	124,316	124,316	(4,086)	120,230
Total comprehensive income for the period	-	-	-	-	(56,673)	180,989	-	(269,450)	(145,134)	(145,134)	8,340	(136,794)
Contributions by and distributions to owners												
Share-based expense	-	-	-	-	-	-	1,940	-	1,940	1,940	-	1,940
Accrued capital securities distribution	-	-	4,160	-	-	-	-	(4,160)	(4,160)	-	-	-
Total contributions by and distributions to owners	-	-	4,160	-	-	-	1,940	(4,160)	(2,220)	1,940	-	1,940
Total transactions with owners in their capacity as owners	-	-	4,160	-	-	-	1,940	(4,160)	(2,220)	1,940	-	1,940
At 31 December 2015 (Restated):	3,082,499	(96,081)	237,525	280,647	(369,955)	(107,931)	106,238	1,946,141	1,855,140	5,079,083	240,573	5,319,656

12 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 December 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	-	-	-	-	-	-	-	240,717	240,717	240,717
Other comprehensive income										
Net loss on fair value changes during the financial period	-	-	-	-	-	(44,170)	-	-	(44,170)	(44,170)
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	(54,111)	-	-	(54,111)	(54,111)
Foreign currency translation adjustment	-	-	-	-	122,912	-	-	-	122,912	122,912
Other comprehensive income for the financial period, net of tax	-	-	-	-	122,912	(98,281)	-	-	24,631	24,631
Total comprehensive income for the period	-	-	-	-	122,912	(98,281)	-	240,717	265,348	265,348
Contributions by and distributions to owners										
Buy back of shares	-	(94,384)	-	-	-	-	-	-	-	(94,384)
Issue of capital securities, net of transaction costs	-	-	675,874	-	-	-	-	-	-	675,874
Issue of shares on exercise of warrants	5,096	-	-	-	-	-	-	-	-	5,096
Share-based expense	-	-	-	-	-	-	13,282	-	13,282	13,282
Dividends on ordinary shares	-	-	-	-	-	-	-	(184,036)	(184,036)	(184,036)
Accrued capital securities distribution	-	-	33,568	-	-	-	-	(33,568)	(33,568)	-
Payment of capital securities distribution	-	-	(16,551)	-	-	-	-	-	-	(16,551)
Issue of shares on exercise of share options	299	-	-	-	-	-	-	-	-	299
Total contributions by and distributions to owners	5,395	(94,384)	692,891	-	-	-	13,282	(217,604)	(204,322)	399,580
Total transactions with owners in their capacity as owners	5,395	(94,384)	692,891	-	-	-	13,282	(217,604)	(204,322)	399,580
At 31 December 2016:	3,087,894	(190,465)	930,416	140,486	298,656	(398,818)	119,520	1,045,062	1,204,906	5,032,751

18 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 December 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	-	-	-	-	-	-	-	55,467	55,467	55,467
Other comprehensive income										
Net loss on fair value changes during the financial period	-	-	-	-	-	10,481	-	-	10,481	10,481
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	(51,290)	-	-	(51,290)	(51,290)
Foreign currency translation adjustment	-	-	-	-	442,355	-	-	-	442,355	442,355
Other comprehensive income for the financial period, net of tax	-	-	-	-	442,355	(40,809)	-	-	401,546	401,546
Total comprehensive income for the period	-	-	-	-	442,355	(40,809)	-	55,467	457,013	457,013
Contributions by and distributions to owners										
Issue of shares for cash	915,000	-	-	-	-	-	-	-	-	915,000
Issue of shares on exercise of share option	4,857	-	-	-	-	-	-	-	-	4,857
Share-based expense	-	-	-	-	-	-	6,392	-	6,392	6,392
Dividends on ordinary shares	-	-	-	-	-	-	-	(247,297)	(247,297)	(247,297)
Accrued capital securities distribution	-	-	24,972	-	-	-	-	(24,972)	(24,972)	-
Payment of capital securities distribution	-	-	(24,826)	-	-	-	-	-	-	(24,826)
Total contributions by and distributions to owners	919,857	-	146	-	-	-	6,392	(272,269)	(265,877)	654,126
Total transactions with owners in their capacity as owners	919,857	-	146	-	-	-	6,392	(272,269)	(265,877)	654,126
At 31 December 2015:	3,082,499	(96,081)	237,525	140,486	175,744	(107,925)	106,238	829,337	1,143,880	4,367,823

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 December 2016:										
At 1 October 2016	3,085,665	(171,833)	916,683	140,486	5,167	(274,820)	115,671	1,037,130	1,023,634	4,854,149
Profit for the period	-	-	-	-	-	-	-	21,665	21,665	21,665
Other comprehensive income										
Net loss on fair value changes during the financial period	-	-	-	-	-	(111,055)	-	-	(111,055)	(111,055)
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	(12,943)	-	-	(12,943)	(12,943)
Foreign currency translation adjustment	-	-	-	-	293,489	-	-	-	293,489	293,489
Other comprehensive income for the financial period, net of tax	-	-	-	-	293,489	(123,998)	-	-	169,491	169,491
Total comprehensive income for the period	-	-	-	-	293,489	(123,998)	-	21,665	191,156	191,156
Contributions by and distributions to owners										
Buy back of shares	-	(18,632)	-	-	-	-	-	-	-	(18,632)
Issue of shares on exercise of warrants	2,071	-	-	-	-	-	-	-	-	2,071
Share-based expense	-	-	-	-	-	-	3,849	-	3,849	3,849
Accrued capital securities distribution	-	-	13,733	-	-	-	-	(13,733)	(13,733)	-
Issue of shares on exercise of share options	158	-	-	-	-	-	-	-	-	158
Total contributions by and distributions to owners	2,229	(18,632)	13,733	-	-	-	3,849	(13,733)	(9,884)	(12,554)
Total transactions with owners in their capacity as owners	2,229	(18,632)	13,733	-	-	-	3,849	(13,733)	(9,884)	(12,554)
At 31 December 2016	3,087,894	(190,465)	930,416	140,486	298,656	(398,818)	119,520	1,045,062	1,204,906	5,032,751

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 December 2015:										
At 1 October 2015	3,082,499	(96,081)	233,365	140,486	232,628	(295,832)	104,298	1,441,190	1,622,770	4,842,553
Profit for the period	-	-	-	-	-	-	-	(607,693)	(607,693)	(607,693)
Other comprehensive income										
Net loss on fair value changes during the financial period	-	-	-	-	-	208,706	-	-	208,706	208,706
Other comprehensive income	-	-	-	-	-	(20,799)	-	-	(20,799)	(20,799)
Foreign currency translation adjustment	-	-	-	-	(56,884)	-	-	-	(56,884)	(56,884)
Fair value changes on long-term investments	-	-	-	-	(56,884)	187,907	-	-	131,023	131,023
Other comprehensive income for the financial period, net of tax	-	-	-	-	(56,884)	187,907	-	(607,693)	(476,670)	(476,670)
Contributions by and distributions to owners										
Share-based expense	-	-	-	-	-	-	1,940	-	1,940	1,940
Accrued capital securities distribution	-	-	4,160	-	-	-	-	(4,160)	(4,160)	-
Total contributions by and distributions to owners	-	-	4,160	-	-	-	1,940	(4,160)	(2,220)	1,940
Total transactions with owners in their capacity as owners	-	-	4,160	-	-	-	1,940	(4,160)	(2,220)	1,940
At 31 December 2015:	3,082,499	(96,081)	237,525	140,486	175,744	(107,925)	106,238	829,337	1,143,880	4,367,823

- 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 Dec 16	31 Dec 15
Shares to be issued upon exercise of:		
Conversion right of convertible bonds	-	111,382,550
Warrants	428,934,252	415,948,763
Share options	72,742,000	74,417,000
Share Grant Plan*	27,637,500	11,817,500
Total no. of shares	529,313,752	613,565,813

**Share Grant Plan*: The above grant of shares 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.

	31 Dec 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	3,221,695	-
Issue of Shares on exercise of share options	170,000	2,060,000
Total no. of shares outstanding as at the end of period	2,829,036,837	2,825,645,142
Total no. of shares held as treasury shares	(101,165,100)	(52,196,000)
Total no. of shares outstanding as at the end of period net of treasury shares	2,727,871,737	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 and quarter ended December 31, 2015 have been restated.

In addition to the restatements arising from amendments to SFRS 16 and SFRS 41 and early adoption of SFRS 109, the purchase price allocation (PPA) for the acquisition of the Cocoa Processing assets (ADM Cocoa) was completed in Q4 2016. Therefore the purchase consideration and subsequent investments made in the acquired business have been included in the restated balance sheet as of December 31, 2015.

Please refer to the Management's Discussion and Analysis ("MDA" - lodged on SGXNET along with the Q4 2016 Financial Results statement), pages 23 -27, 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			
	12 Months Ended*	18 Months Ended*	3 Months Ended	
	31-Dec-16	31-Dec-2015 Restated	31-Dec-16	31-Dec-2015 Restated
(a) Based on weighted average no. of shares (cents/share)	11.54	1.17	3.24	(9.87)
(b) Based on fully diluted basis (cents/share)	11.14	1.12	3.10	(9.87)
Weighted average no. of shares applicable to basic earnings per share	2,753,842,602	2,504,813,055	2,729,271,533	2,773,449,142
Weighted average no. of shares based on fully diluted basis	2,851,145,001	2,604,794,428	2,856,628,820	2,773,449,142

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-Dec-16	As at 31 Dec 15 Restated	As at 31-Dec-16	As at 31-Dec-15
Net asset value (NAV) per ordinary share based on issued share capital as at end of the period	190.82	179.75	177.90	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 31 December 2016.
Any dividend recommended for the current financial period reported on?

Name of Dividend	Interim Dividend	Second & Final Dividend
Dividend Type	Cash	Cash
Dividend rate (in cents)	3.00	3.00
Tax rate	One-tier tax exempt	One-tier tax exempt

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

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

Name of Dividend	Interim Dividend	Second & Final Dividend
Dividend Type	Cash	Cash
Dividend rate (in cents)	2.50	3.50
Tax rate	One-tier tax exempt	One-tier tax exempt

- (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

15 May 2017

- (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 4 May 2017** for the preparation of dividend warrants.

Duly completed registerable transfers received by the Company's Share Registrar, Boardroom Corporate & Advisory Services (Pte) Ltd, at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 **up to 5.00 p.m. on 4 May 2017** 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 p.m. on 4 May 2017** will be entitled to the proposed dividend.

Payment of the dividend, if approved by the members at the Annual General Meeting to be held on 25 April 2017, will be made on **15 May 2017**.

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).

15. Segmented revenue and results for business or geographical segments (of the Group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

(in S\$000's)	Edible Nuts, Spices & Vegetable Ingredients		Confectionery & Beverage Ingredients		Food Staples & Packaged Foods		Industrial Raw Materials, Ag Logistics & Infrastructure		Commodity Financial Services		Consolidated	
	12M Ended 31-Dec-16	18M Ended 31-Dec-15	12M Ended 31-Dec-16	18M Ended 31-Dec-15	12M Ended 31-Dec-16	18M Ended 31-Dec-15	12M Ended 31-Dec-16	18M Ended 31-Dec-15	12M Ended 31-Dec-16	18M Ended 31-Dec-15	12M Ended 31-Dec-16	18M Ended 31-Dec-15
Segmental revenue	3,981,093	6,073,053	7,710,975	9,569,240	6,110,760	8,686,007	2,784,204	3,902,286	-	-	20,587,032	28,230,586
Segmental results (EBITDA)	331,790	566,942	407,288	428,247	330,230	351,228	135,182	255,382	(1,608)	8,430	1,202,882	1,610,229
Depreciation & amortisation											(353,481)	(387,058)
Finance costs*											(433,744)	(727,776)
Finance income											30,248	49,992
Exceptional items (gross of tax)											(12,504)	(367,638)
Profit before tax											433,401	177,749
Taxation											(94,314)	(125,808)
Profit for the period											339,087	51,941

*Excluding exceptional items. For details on exceptional items, refer to MDA page 28.

16. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Please refer to the MDA for a review of financial and operational performance.

17. A breakdown of sales.

(in S\$000's)	FY 2016 (12 Months)	FY 2015 (18 Months) - restated	% Change
Sales for 1st 6M (Jul - Dec)	-	9,178,009	N.A.
Net Profit 1st 6M (Jul - Dec)	-	168,555	N.A.
Sales for 2nd 6M (Jan - Jun)	9,742,775	9,132,672	6.7%
Net Profit 2nd 6M (Jan - Jun)	220,910	124,482	77.5%
Sales for 3rd 6M (Jul - Dec)	10,844,257	9,919,905	9.3%
Net Profit 3rd 6M (Jul - Dec)	118,177	(241,096)	n.m.

18. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

(in S\$000's)	FY 2016	FY 2015
Ordinary	184,036	158,089
Preference	-	-
Total	184,036	158,089

19. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(11) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>

There are no persons occupying managerial positions in the Company or any of its principal subsidiaries who are relatives of a director or chief executive officer or substantial shareholder of the Company.

On behalf of the Board of Directors

Lim Ah Doo
Chairman

Sunny George Verghese
Co-founder & Group CEO

BY ORDER OF THE BOARD

Sunny George Verghese
Co-founder & Group CEO

28 February 2017