

OLAM INTERNATIONAL LIMITED

Financial Statements for the Half Year Ended 30 June 2017

PART I: Information required for announcements of Quarterly (Q1, Q2, Q3 & Q4), Half-Year and Full Year Results.

- 1(a)(i) An income statement and statement of comprehensive income or a statement of comprehensive income for the Group together with a comparative statement for the corresponding period of the immediately preceding financial year.

Profit & Loss Statement – Half Year FY2017

(in S\$'000)	Group					
	6 Months Ended			3 Months Ended		
	30-Jun-17	30-Jun-16	% change	30-Jun-17	30-Jun-16	% change
Sale of goods & services	12,324,691	9,742,775	26.5	6,520,507	4,981,336	30.9
Other income	23,019	21,617	6.5	11,115	10,493	5.9
Cost of goods sold	(11,023,519)	(8,597,187)	28.2	(5,815,290)	(4,441,851)	30.9
Net (loss)/gain from changes in fair value of biological assets	(1,618)	(6,512)	(75.2)	359	(1,226)	n.m.
Depreciation & Amortisation	(183,720)	(164,268)	11.8	(95,118)	(83,804)	13.5
Other expenses	(576,098)	(516,433)	11.6	(365,836)	(237,861)	53.8
Finance income	21,527	15,314	40.6	14,610	6,804	114.7
Finance costs	(279,559)	(218,761)	27.8	(133,014)	(98,318)	35.3
Share of results from jointly controlled entities and associates	19,490	4,121	372.9	16,471	4,682	251.8
Profit Before Tax	324,213	280,666	15.5	153,804	140,255	9.7
Income tax expense	(54,145)	(59,756)	(9.4)	(20,189)	(28,762)	(29.8)
Profit for the period	270,068	220,910	22.3	133,615	111,493	19.8
Attributable to:						
Owners of the Company	291,491	228,557	27.5	147,681	114,911	28.5
Non-controlling interests	(21,423)	(7,647)	180.1	(14,066)	(3,418)	311.5
	270,068	220,910	22.3	133,615	111,493	19.8

1(a)(ii) A statement of comprehensive income for the (“Group”) - Olam International Limited (“Company”) and its subsidiaries together with a comparative statement for the corresponding period of the immediately preceding financial year.

Statement of Comprehensive Income – Half Year FY2017

(in S\$'000)	Group		Group	
	6 Months Ended		3 Months Ended	
	30-Jun-17	30-Jun-16	30-Jun-17	30-Jun-16
Profit for the period	270,068	220,910	133,615	111,493
Other Comprehensive Income:				
Net gain/(loss) on fair value changes during the period	226,496	47,935	98,010	(47,769)
Recognised in the profit and loss account on occurrence of hedged transactions	(67,883)	(25,850)	(55,631)	(5,737)
Foreign currency translation adjustment	(167,718)	(523,590)	(35,473)	(315,276)
Share of other comprehensive income of jointly controlled entities and associates	27,642	(14,930)	24,169	(6,640)
Other comprehensive income	18,537	(516,435)	31,075	(375,422)
Total Comprehensive Income	288,605	(295,525)	164,690	(263,929)
Attributable to:				
Owners of the Company	313,363	(279,649)	175,879	(257,399)
Non-controlling interests	(24,758)	(15,876)	(11,189)	(6,530)
	288,605	(295,525)	164,690	(263,929)

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

(in S\$'000)	Group		Company	
	30 Jun 17	31 Dec 16	30-Jun-17	31 Dec 16
Non-current assets				
Property, plant and equipment	5,498,858	5,367,039	9,448	12,581
Intangible assets	1,255,755	1,313,608	288,986	304,573
Biological assets	301,003	450,564	-	-
Investment in subsidiary companies	-	-	7,296,141	5,550,460
Interests in jointly controlled entities and associates	1,004,619	889,838	786,877	724,826
Long term investments	220,388	148,492	208,039	136,321
Deferred tax assets	58,080	95,735	-	-
Other non-current assets	20,414	30,400	-	-
	8,359,117	8,295,676	8,589,491	6,728,761
Current assets				
Amounts due from subsidiary companies	-	-	1,733,903	3,583,148
Trade receivables	1,862,008	1,656,457	792,592	385,620
Margin accounts with brokers	291,742	164,958	200,513	153,544
Inventories	7,457,847	7,414,311	1,586,338	1,144,986
Advance payments to suppliers	555,038	880,602	130,822	142,456
Advance payments to subsidiary companies	-	-	1,323,706	2,196,193
Cash and short-term fixed deposits	2,037,986	2,144,051	1,143,310	1,274,672
Derivative financial instruments	1,693,909	1,926,151	1,052,171	1,118,686
Other current assets	893,984	986,678	224,183	151,116
	14,792,514	15,173,208	8,187,538	10,150,421
Current liabilities				
Trade payables and accruals	(1,863,609)	(2,201,494)	(688,072)	(949,283)
Borrowings	(5,686,530)	(5,983,035)	(3,523,512)	(3,632,631)
Derivative financial instruments	(985,169)	(987,942)	(746,617)	(681,162)
Provision for taxation	(109,100)	(84,949)	(27,158)	(24,739)
Other current liabilities	(345,186)	(383,731)	(86,597)	(115,176)
	(8,989,594)	(9,641,151)	(5,071,956)	(5,402,991)
Net current assets	5,802,920	5,532,057	3,115,582	4,747,430
Non-current liabilities				
Deferred tax liabilities	(451,208)	(505,876)	(11,931)	(8,103)
Borrowings	(7,883,304)	(7,687,553)	(6,299,727)	(6,435,337)
	(8,334,512)	(8,193,429)	(6,311,658)	(6,443,440)
Net assets	5,827,525	5,634,304	5,393,415	5,032,751
Equity attributable to owners of the Company				
Share capital	3,092,921	3,087,894	3,092,921	3,087,894
Treasury shares	(187,841)	(190,465)	(187,841)	(190,465)
Capital securities	930,082	930,416	930,082	930,416
Reserves	1,781,160	1,570,498	1,558,253	1,204,906
	5,616,322	5,398,343	5,393,415	5,032,751
Non-controlling interests	211,203	235,961	-	-
Total equity	5,827,525	5,634,304	5,393,415	5,032,751

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

Amounts repayable in one year or less or on demand

	30 Jun 17		31 Dec 16	
	Secured	Unsecured	Secured	Unsecured
	(in S\$'000)	(in S\$'000)	(in S\$'000)	(in S\$'000)
Overdrafts	-	81,440	-	190,165
Loans	23,489	4,873,716	24,079	5,039,102
Medium Term Notes	-	688,100	-	719,659
Finance Lease	-	19,785	-	10,030
Total	23,489	5,663,041	24,079	5,958,956

Amounts repayable after one year

	30 Jun 17		31 Dec 16	
	Secured	Unsecured	Secured	Unsecured
	(in S\$'000)	(in S\$'000)	(in S\$'000)	(in S\$'000)
Medium / Long Term Loans	89,792	3,398,053	93,992	4,128,943
Medium Term Notes	-	3,935,475	-	2,983,926
Bonds	-	341,986	-	359,396
Long Term Loans From Third Party	-	9,446	-	9,595
Finance Lease	-	108,552	-	111,701
Total	89,792	7,793,512	93,992	7,593,561

- 1(c) A statement of cash flows (for the Group), together with a comparative statement for the corresponding period of the immediately preceding financial year is as follows:

(in S\$'000)	Group		Group	
	6 Months Ended		3 Months Ended	
	30-Jun-17	30-Jun-16	30-Jun-17	30-Jun-16
Cash flow from operating activities				
Profit before taxation	324,213	280,666	153,804	140,255
Adjustments for:				
Allowance for doubtful debts	901	2,267	(2,025)	(27)
Amortisation of intangible assets and depreciation of property, plant and equipment	183,720	164,268	95,118	83,804
Cost of share-based payment	9,184	5,678	5,507	3,735
Fair value of biological assets	1,618	6,512	(359)	1,226
(Gain)/loss on disposal of property, plant and equipment and intangible assets	(1,860)	2,659	563	133
Interest income	(21,527)	(15,314)	(14,610)	(6,804)
Interest expense	279,559	218,761	133,014	98,318
Share of results from jointly controlled entities and associates	(19,490)	(4,121)	(16,471)	(4,682)
Operating cash flow before reinvestment in working capital	756,318	661,376	354,541	315,958
(Increase)/decrease in inventories	(182,222)	166,385	318,480	83,438
Decrease/(increase) in receivables and other current assets	185,130	(192,919)	133,751	(102,802)
Decrease/(increase) in advance payments to suppliers	407,677	(30,015)	145,239	52,295
Increase in margin account with brokers	(138,042)	(111,761)	(194,554)	(259,329)
(Increase)/decrease in payables and other current liabilities	(307,642)	298,325	(363,322)	391,932
Cash flow generated from operations	721,219	791,391	394,135	481,492
Interest income received	21,527	15,314	14,610	6,804
Interest expense paid	(273,739)	(211,536)	(90,424)	(75,252)
Tax paid	(45,051)	(44,731)	(38,020)	(23,159)
Net cash flow from operating activities	423,956	550,438	280,301	389,885
Cash flow from investing activities				
Proceeds from disposal of property, plant and equipment	42,555	8,832	9,276	2,065
Purchase of property, plant and equipment	(394,977)	(288,801)	(221,658)	(172,003)
Purchase of intangible assets	(2,861)	(6,203)	(543)	(2,487)
Acquisition of subsidiaries, net of cash acquired	-	(326,311)	-	(14,641)
Investment/loan to associates, net	(81,516)	57,081	(38,701)	75,997
Proceeds on disposal of intangible asset	-	10	-	-
Net cash flow used in investing activities	(436,799)	(555,392)	(251,626)	(111,069)
Cash flow from financing activities				
Dividends paid on ordinary shares by the Company	(82,659)	(100,400)	(82,659)	(100,400)
Proceeds from borrowings, net	156,782	634,664	(498,735)	484,739
Proceeds from issuance of shares on exercise of share options	141	-	-	-
Proceeds from conversion of warrants	4,886	23	3,551	-
Payment of capital securities distribution	(26,936)	(8,230)	-	-
Payment for bond buy back	-	(318,401)	-	-
Purchase of treasury shares	-	(31,606)	-	(31,606)
Net cash flow provided by/(used in) financing activities	52,214	176,050	(577,843)	352,733
Net effect of exchange rate changes on cash and cash equivalents	(36,005)	(147,679)	(8,786)	(76,530)
Net increase/(decrease) in cash and cash equivalents	3,366	23,417	(557,954)	555,019
Cash and cash equivalents at the beginning of the period	1,939,418	1,918,761	2,500,738	1,387,159
Cash and cash equivalents* at the end of the period	1,942,784	1,942,178	1,942,784	1,942,178

*Cash and cash equivalents include cash and bank balances, fixed deposits less overdrafts and deposits committed.

1(d)(i) A statement (for the Issuer and Group) showing either (i) all changes in equity, or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

6 months Group	Attributable to owners of the Company										Non- Controlling Interests	Total Equity
	Share Capital	Treasury Shares	Capital Securities	Capital Reserves	Foreign Currency Translation Reserves	Fair Value Adjustment Reserves	Share-based Compensation Reserves	Revenue Reserves	Total Reserves	Total		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 30 June 2017:												
At 1 January 2017	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
Profit for the period	-	-	-	-	-	-	-	291,491	291,491	291,491	(21,423)	270,068
<u>Other comprehensive income</u>												
Net gain on fair value changes during the financial period	-	-	-	-	-	226,496	-	-	226,496	226,496	-	226,496
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	(67,883)	-	-	(67,883)	(67,883)	-	(67,883)
Foreign currency translation adjustment	-	-	-	-	(164,383)	-	-	-	(164,383)	(164,383)	(3,335)	(167,718)
Share of other comprehensive income of jointly controlled entities and associates	-	-	-	-	27,642	-	-	-	27,642	27,642	-	27,642
Other comprehensive income for the financial period, net of tax	-	-	-	-	(136,741)	158,613	-	-	21,872	21,872	(3,335)	18,537
Total comprehensive income for the period	-	-	-	-	(136,741)	158,613	-	291,491	313,363	313,363	(24,758)	288,605
<u>Contributions by and distributions to owners</u>												
Issue of shares on exercise of warrants	4,886	-	-	-	-	-	-	-	-	4,886	-	4,886
Issue of shares on exercise of share options	141	-	-	-	-	-	-	-	-	141	-	141
Issue of treasury shares for restricted share awards	-	2,624	-	-	-	-	(2,624)	-	(2,624)	-	-	-
Share-based expense	-	-	-	-	-	-	9,184	-	9,184	9,184	-	9,184
Dividends on ordinary shares	-	-	-	-	-	-	-	(82,659)	(82,659)	(82,659)	-	(82,659)
Accrued capital securities distribution	-	-	26,602	-	-	-	-	(26,602)	(26,602)	-	-	-
Payment of capital securities distribution	-	-	(26,936)	-	-	-	-	-	-	(26,936)	-	(26,936)
Total contributions by and distributions to owners	5,027	2,624	(334)	-	-	-	6,560	(109,261)	(102,701)	(95,384)	-	(95,384)
Total transactions with owners in their capacity as owners	5,027	2,624	(334)	-	-	-	6,560	(109,261)	(102,701)	(95,384)	-	(95,384)
At 30 June 2017:	3,092,921	(187,841)	930,082	280,647	(840,047)	(240,211)	126,080	2,454,691	1,781,160	5,616,322	211,203	5,827,525

6 months Group	Attributable to owners of the Company										Non- Controlling Interests	Total Equity
	Share Capital	Treasury Shares	Capital Securities	Capital Reserves	Foreign Currency Translation Reserves	Fair Value Adjustment Reserves	Share-based Compensation Reserves	Revenue Reserves	Total Reserves	Total		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 30 June 2016:												
At 1 January 2016 (as previously stated)	3,082,499	(96,081)	237,525	280,647	(375,057)	(107,931)	106,238	1,990,670	1,894,567	5,118,510	240,573	5,359,083
Biological assets adjustment (SFRS 16, SFRS 41)	-	-	-	-	5,103	-	-	(44,530)	(39,427)	(39,427)	-	(39,427)
Adjustment due to early adoption of SFRS 109	-	-	-	-	-	(192,612)	-	192,612	-	-	-	-
At 1 January 2016 (restated)	3,082,499	(96,081)	237,525	280,647	(369,954)	(300,543)	106,238	2,138,752	1,855,140	5,079,083	240,573	5,319,656
Profit for the period	-	-	-	-	-	-	-	228,557	228,557	228,557	(7,647)	220,910
Other comprehensive income												
Net gain on fair value changes during the financial period	-	-	-	-	-	47,935	-	-	47,935	47,935	-	47,935
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	(25,850)	-	-	(25,850)	(25,850)	-	(25,850)
Foreign currency translation adjustment	-	-	-	-	(515,361)	-	-	-	(515,361)	(515,361)	(8,229)	(523,590)
Share of other comprehensive income of jointly controlled entities and associates	-	-	-	-	(14,930)	-	-	-	(14,930)	(14,930)	-	(14,930)
Other comprehensive income for the financial period, net of tax	-	-	-	-	(530,291)	22,085	-	-	(508,206)	(508,206)	(8,229)	(516,435)
Total comprehensive income for the period	-	-	-	-	(530,291)	22,085	-	228,557	(279,649)	(279,649)	(15,876)	(295,525)
Contributions by and distributions to owners												
Buy back of shares	-	(33,960)	-	-	-	-	-	-	-	(33,960)	-	(33,960)
Issue of shares on exercise of warrants	23	-	-	-	-	-	-	-	-	23	-	23
Share-based expense	-	-	-	-	-	-	5,678	-	5,678	5,678	-	5,678
Dividends on ordinary shares	-	-	-	-	-	-	-	(100,400)	(100,400)	(100,400)	-	(100,400)
Accrued capital securities distribution	-	-	8,321	-	-	-	-	(8,321)	(8,321)	-	-	-
Payment of capital securities distribution	-	-	(8,230)	-	-	-	-	-	-	(8,230)	-	(8,230)
Total contributions by and distributions to owners	23	(33,960)	91	-	-	-	5,678	(108,721)	(103,043)	(136,889)	-	(136,889)
Total transactions with owners in their capacity as owners	23	(33,960)	91	-	-	-	5,678	(108,721)	(103,043)	(136,889)	-	(136,889)
At 30 June 2016	3,082,522	(130,041)	237,616	280,647	(900,245)	(278,458)	111,916	2,258,588	1,472,448	4,662,545	224,697	4,887,242

6 months Company	Attributable to owners of the Company									
	Share Capital	Treasury Shares	Capital Securities	Capital Reserves	Foreign Currency Translation Reserves	Fair Value Adjustment Reserves	Share-based Compensation Reserves	Revenue Reserves	Total Reserves	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 30 June 2017:										
At 1 January 2017	3,087,894	(190,465)	930,416	140,486	298,656	(398,818)	119,520	1,045,062	1,204,906	5,032,751
Profit for the period	-	-	-	-	-	-	-	547,927	547,927	547,927
<u>Other comprehensive income</u>										
Net gain on fair value changes during the financial period	-	-	-	-	-	226,496	-	-	226,496	226,496
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	(67,883)	-	-	(67,883)	(67,883)
Fair value changes on long-term investments	-	-	-	-	-	-	-	-	-	-
Foreign currency translation adjustment	-	-	-	-	(250,492)	-	-	-	(250,492)	(250,492)
Other comprehensive income for the financial period, net of tax	-	-	-	-	(250,492)	158,613	-	-	(91,879)	(91,879)
Total comprehensive income for the period	-	-	-	-	(250,492)	158,613	-	547,927	456,048	456,048
<u>Contributions by and distributions to owners</u>										
Buy back of shares	-	-	-	-	-	-	-	-	-	-
Issue of treasury shares for restricted share awards	-	2,624	-	-	-	-	(2,624)	-	(2,624)	-
Issue of shares on exercise of warrants	4,886	-	-	-	-	-	-	-	-	4,886
Issue of shares on exercise of share options	141	-	-	-	-	-	-	-	-	141
Share-based expense	-	-	-	-	-	-	9,184	-	9,184	9,184
Dividends on ordinary shares	-	-	-	-	-	-	-	(82,659)	(82,659)	(82,659)
Accrued capital securities distribution	-	-	26,602	-	-	-	-	(26,602)	(26,602)	-
Payment of capital securities distribution	-	-	(26,936)	-	-	-	-	-	-	(26,936)
Total contributions by and distributions to owners	5,027	2,624	(334)	-	-	-	6,560	(109,261)	(102,701)	(95,384)
Total transactions with owners in their capacity as owners	5,027	2,624	(334)	-	-	-	6,560	(109,261)	(102,701)	(95,384)
At 30 June 2017:	3,092,921	(187,841)	930,082	140,486	48,164	(240,205)	126,080	1,483,728	1,558,253	5,393,415

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

3 months Group	Attributable to owners of the Company										Non- Controlling Interests	Total Equity
	Share Capital	Treasury Shares	Capital Securities	Capital Reserves	Foreign Currency Translation Reserves	Fair Value Adjustment Reserves	Share-based Compensation Reserves	Revenue Reserves	Total Reserves	Total		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 30 June 2017:												
At 1 April 2017	3,089,370	(190,465)	916,554	280,647	(825,866)	(282,590)	123,197	2,403,197	1,698,585	5,514,044	222,392	5,736,436
Profit for the period	-	-	-	-	-	-	-	147,681	147,681	147,681	(14,066)	133,615
<u>Other comprehensive income</u>												
Net gain on fair value changes during the financial period	-	-	-	-	-	98,010	-	-	98,010	98,010	-	98,010
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	(55,631)	-	-	(55,631)	(55,631)	-	(55,631)
Foreign currency translation adjustment	-	-	-	-	(38,350)	-	-	-	(38,350)	(38,350)	2,877	(35,473)
Share of other comprehensive income of jointly controlled entities and associates	-	-	-	-	24,169	-	-	-	24,169	24,169	-	24,169
Other comprehensive income for the financial period, net of tax	-	-	-	-	(14,181)	42,379	-	-	28,198	28,198	2,877	31,075
Total comprehensive income for the period	-	-	-	-	(14,181)	42,379	-	147,681	175,879	175,879	(11,189)	164,690
<u>Contributions by and distributions to owners</u>												
Issue of shares on exercise of warrants	3,551	-	-	-	-	-	-	-	-	3,551	-	3,551
Issue of treasury shares for restricted share awards	-	2,624	-	-	-	-	(2,624)	-	(2,624)	-	-	-
Share-based expense	-	-	-	-	-	-	5,507	-	5,507	5,507	-	5,507
Dividends on ordinary shares	-	-	-	-	-	-	-	(82,659)	(82,659)	(82,659)	-	(82,659)
Accrued capital securities distribution	-	-	13,528	-	-	-	-	(13,528)	(13,528)	-	-	-
Total contributions by and distributions to owners	3,551	2,624	13,528	-	-	-	2,883	(96,187)	(93,304)	(73,601)	-	(73,601)
Total transactions with owners in their capacity as owners	3,551	2,624	13,528	-	-	-	2,883	(96,187)	(93,304)	(73,601)	-	(73,601)
At 30 June 2017:	3,092,921	(187,841)	930,082	280,647	(840,047)	(240,211)	126,080	2,454,691	1,781,160	5,616,322	211,203	5,827,525

3 months Group	Attributable to owners of the Company										Non- Controlling Interests	Total Equity
	Share Capital	Treasury Shares	Capital Securities	Capital Reserves	Foreign Currency Translation Reserves	Fair Value Adjustment Reserves	Share-based Compensation Reserves	Revenue Reserves	Total Reserves	Total		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 30 June 2016:												
At 1 April 2016	3,082,522	(96,081)	233,501	280,647	(581,441)	(224,952)	108,181	2,248,192	1,830,627	5,050,569	231,227	5,281,796
Profit for the period	-	-	-	-	-	-	-	114,911	114,911	114,911	(3,418)	111,493
<u>Other comprehensive income</u>												
Net loss on fair value changes during the financial period	-	-	-	-	-	(47,769)	-	-	(47,769)	(47,769)	-	(47,769)
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	(5,737)	-	-	(5,737)	(5,737)	-	(5,737)
Foreign currency translation adjustment	-	-	-	-	(312,164)	-	-	-	(312,164)	(312,164)	(3,112)	(315,276)
Share of other comprehensive income of jointly controlled entities and associates	-	-	-	-	(6,640)	-	-	-	(6,640)	(6,640)	-	(6,640)
Other comprehensive income for the financial period, net of tax	-	-	-	-	(318,804)	(53,506)	-	-	(372,310)	(372,310)	(3,112)	(375,422)
Total comprehensive income for the period	-	-	-	-	(318,804)	(53,506)	-	114,911	(257,399)	(257,399)	(6,530)	(263,929)
<u>Contributions by and distributions to owners</u>												
Buy back of shares	-	(33,960)	-	-	-	-	-	-	-	(33,960)	-	(33,960)
Share-based expense	-	-	-	-	-	-	3,735	-	3,735	3,735	-	3,735
Dividends on ordinary shares	-	-	-	-	-	-	-	(100,400)	(100,400)	(100,400)	-	(100,400)
Accrued capital securities distribution	-	-	4,115	-	-	-	-	(4,115)	(4,115)	-	-	-
Total contributions by and distributions to owners	-	(33,960)	4,115	-	-	-	3,735	(104,515)	(100,780)	(130,625)	-	(130,625)
Total transactions with owners in their capacity as owners	-	(33,960)	4,115	-	-	-	3,735	(104,515)	(100,780)	(130,625)	-	(130,625)
At 30 June 2016	3,082,522	(130,041)	237,616	280,647	(900,245)	(278,458)	111,916	2,258,588	1,472,448	4,662,545	224,697	4,887,242

3 months Company	Attributable to owners of the Company									
	Share Capital	Treasury Shares	Capital Securities	Capital Reserves	Foreign Currency Translation Reserves	Fair Value Adjustment Reserves	Share-based Compensation Reserves	Revenue Reserves	Total Reserves	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 30 June 2017:										
At 1 April 2017	3,089,370	(190,465)	916,554	140,486	125,678	(282,584)	123,197	1,092,397	1,199,174	5,014,633
Profit for the period	-	-	-	-	-	-	-	487,518	487,518	487,518
Other comprehensive income										
Net gain on fair value changes during the financial period	-	-	-	-	-	98,010	-	-	98,010	98,010
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	(55,631)	-	-	(55,631)	(55,631)
Foreign currency translation adjustment	-	-	-	-	(77,514)	-	-	-	(77,514)	(77,514)
Other comprehensive income for the financial period, net of tax	-	-	-	-	(77,514)	42,379	-	-	(35,135)	(35,135)
Total comprehensive income for the period	-	-	-	-	(77,514)	42,379	-	487,518	452,383	452,383
Contributions by and distributions to owners										
Buy back of shares	-	-	-	-	-	-	-	-	-	-
Issue of treasury shares for restricted share awards	-	2,624	-	-	-	-	(2,624)	-	(2,624)	-
Issue of shares on exercise of warrants	3,551	-	-	-	-	-	-	-	-	3,551
Share-based expense	-	-	-	-	-	-	5,507	-	5,507	5,507
Dividends on ordinary shares	-	-	-	-	-	-	-	(82,659)	(82,659)	(82,659)
Accrued capital securities distribution	-	-	13,528	-	-	-	-	(13,528)	(13,528)	-
Total contributions by and distributions to owners	3,551	2,624	13,528	-	-	-	2,883	(96,187)	(93,304)	(73,601)
Total transactions with owners in their capacity as owners	3,551	2,624	13,528	-	-	-	2,883	(96,187)	(93,304)	(73,601)
At 30 June 2017:	3,092,921	(187,841)	930,082	140,486	48,164	(240,205)	126,080	1,483,728	1,558,253	5,393,415

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

- 1(d)(ii) Details of any changes in the Company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

	30 Jun 17	31 Dec 16
Shares to be issued upon exercise of:		
Warrants	432,022,110	428,934,252
Share options	72,017,000	72,742,000
Share Grant Plan*	39,371,846	27,637,500
Total no. of shares	543,410,956	529,313,752

* Share Grant Plan: The above grant of shares includes 22,214,500 and 9,751,173 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% and 0% to 200.0% respectively, of the base award.

- 1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	30 Jun 17	31 Dec 16
Issued, fully paid share capital :		
Balance no. of shares as at the beginning of period	2,829,036,837	2,825,645,142
Issue of Shares for cash	-	-
Issue of Shares on exercise of warrants	3,110,852	3,221,695
Issue of Shares on exercise of share options	80,000	170,000
Total no. of shares outstanding as at the end of period	2,832,227,689	2,829,036,837
Total no. of shares held as treasury shares	(99,843,600)	(101,165,100)
Total no. of shares outstanding as at the end of period net of treasury shares	2,732,384,089	2,727,871,737

- 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.

The Company released 1,321,500 restricted share awards by the issuance of shares through the use of treasury shares during the current financial period.

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The financial statements presented above have not been audited or reviewed.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

N. A.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The adoption of the new and revised accounting standards that became applicable from 1 January 2017 did not result in substantial changes to the Group accounting policies, which are consistent with those used in the audited financial statements as at 31 December 2016.

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 2016.

6. Earnings per ordinary share of the Group for the current financial period reported and for the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

Reported earnings per ordinary share

Reported EPS	Group			
	6 Months Ended		3 Months Ended	
	30-Jun-17	30-Jun-16	30-Jun-17	30-Jun-16
(a) Based on weighted average no. of shares (cents/share)	9.70	7.95	4.91	4.00
(b) Based on fully diluted basis (cents/share)	9.29	7.81	4.70	3.93
Weighted average no. of shares applicable to basic earnings per share	2,729,612,273	2,771,287,611	2,731,006,985	2,769,123,747
Weighted average no. of shares based on fully diluted basis	2,852,636,733	2,820,996,755	2,855,795,842	2,820,874,544

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.

	Group		Company	
	As at 30-Jun-17	As at 31 Dec 16	As at 30-Jun-17	As at 31 Dec 16
(In cents per share)				
Net asset value (NAV) per ordinary share based on issued share capital as at end of the period	198.30	190.82	190.43	177.90

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 Discussion and Analysis ("MDA"), lodged on SGXNET along with the Financial Results statement, for a review of financial and operational performance.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

There was no forecast made by the Company.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months.

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

11. Dividend

- (a) Current Financial Period Reported on 30 June 2017.

Any dividend recommended for the current financial period reported on?

The Board has declared a one-tier tax exempt interim dividend of 3.5 cents per ordinary share for the current financial year.

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

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

The Board had declared a one-tier tax exempt interim dividend of 3.0 cents per ordinary share for the period ended 30 June 2016.

- (c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

N.A.

- (d) Date Payable

11 September 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 September 2017** for the purpose of determining Shareholders' entitlements to the interim dividend.

Duly completed registrable transfers received by the Company's Share Registrar, Boardroom Corporate & Advisory Services (Pte) Ltd, 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 **up to 5:00 pm on 4 September 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 pm on 4 September 2017** will be entitled to the proposed dividend.

12. If no dividend has been declared/recommended, a statement to that effect.

N.A.

13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Company has not obtained a general mandate from shareholders for Interested Person Transactions.

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

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

Confirmation of the Board

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

We hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the unaudited interim financial results for period ended 30 June 2017 to be false or misleading in any material aspects.

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

14 August 2017