

Olam International Limited
Historical Numbers - Product Segment

'000 MT / S\$ m

	<i>Restated</i>	<i>Restated</i>	<i>Restated</i>	<i>Restated</i>	<i>Restated</i>	<i>Restated</i>		
Edible Nuts, Spices and Vegetable Ingredients	Q1 2015	Q2 2015	Q3 2015	Q4 2015	2015	2014	2013	2012
Volume (MT)	234.7	519.6	331.2	463.7	1,549.2	1,527.2	1,657.7	1,650.3
Revenue	875.7	1,090.0	1,140.9	1,120.6	4,227.2	3,692.3	3,465.0	2,764.8
EBITDA	109.9	127.3	90.3	66.1	393.6	360.5	346.7	308.5
Fixed Capital	1,754.4	1,820.2	1,820.2	2,048.0	2,048.0	1,776.5	1,759.6	1,657.4
Working Capital	1,687.1	1,634.1	1,804.5	1,415.0	1,415.0	1,587.1	1,850.4	1,391.8
Invested Capital	3,441.5	3,454.3	3,624.7	3,463.0	3,463.0	3,363.6	3,610.0	3,049.2
EBITDA/ Avg IC					11.5%	10.3%	10.4%	11.0%
Confectionery and Beverage Ingredients	Q1 2015	Q2 2015	Q3 2015	Q4 2015	2015	2014	2013	2012
Volume (MT)	479.6	410.7	326.0	473.2	1,689.5	1,437.1	1,592.8	1,580.1
Revenue	1,710.7	1,831.0	1,361.3	1,956.6	6,859.6	5,721.8	4,968.0	5,363.2
EBITDA	83.4	59.8	42.2	98.5	284.0	275.6	268.5	322.6
Fixed Capital	482.8	502.2	520.7	1,351.2	1,351.2	501.5	491.2	298.5
Working Capital	2,737.6	2,724.2	3,149.6	4,329.7	4,329.7	2,745.4	1,855.4	1,615.4
Invested Capital	3,220.4	3,226.4	3,670.3	5,680.9	5,680.9	3,246.9	2,346.6	1,913.9
EBITDA/ Avg IC					6.4%	9.9%	12.6%	18.5%
Food Staples and Packaged Foods	Q1 2015	Q2 2015	Q3 2015	Q4 2015	2015	2014	2013	2012
Volume (MT)	1,657.8	1,599.9	2,223.7	2,423.5	7,904.9	9,356.4	10,450.7	8,920.4
Revenue	1,139.0	1,156.6	1,352.1	1,743.5	5,391.2	7,187.3	7,406.1	6,311.8
EBITDA	80.0	52.8	31.1	48.2	212.1	295.2	378.2	296.0
Fixed Capital	2,305.7	2,341.0	2,446.9	2,315.6	2,315.6	2,366.4	2,524.6	2,020.3
Working Capital	830.7	786.8	897.9	915.0	915.0	708.7	1,088.2	1,670.9
Invested Capital	3,136.4	3,127.8	3,344.8	3,230.6	3,230.6	3,075.1	3,612.8	3,691.3
EBITDA/ Avg IC					6.7%	8.8%	10.4%	9.4%
Industrial Raw Materials	Q1 2015	Q2 2015	Q3 2015	Q4 2015	2015	2014	2013	2012
Volume (MT)	310.6	373.6	346.8	332.1	1,363.1	1,701.2	1,840.9	1,773.7
Revenue	595.7	734.0	616.8	628.1	2,574.6	3,170.6	4,199.5	4,525.6
EBITDA	58.5	55.0	16.1	55.4	185.1	215.6	218.6	143.5
Fixed Capital	912.4	953.7	1,003.3	1,005.6	1,005.6	897.8	795.8	686.2
Working Capital	1,086.3	1,049.2	1,118.3	911.9	911.9	974.2	1,043.6	1,507.7
Invested Capital	1,998.7	2,002.9	2,121.6	1,917.5	1,917.5	1,872.0	1,839.4	2,193.9
EBITDA/ Avg IC					9.8%	11.6%	10.8%	6.5%

Commodity Financial Services	Q1 2015	Q2 2015	Q3 2015	Q4 2015	2015	2014	2013	2012
Volume (MT)	-	-	-	-	-	-	-	-
Revenue	-	-	-	-	-	(0.1)	1.4	1.4
EBITDA	11.0	(3.1)	11.2	(8.5)	10.6	(17.9)	(12.1)	(7.7)
Fixed Capital	1.4	1.3	1.4	1.4	1.4	1.4	0.8	1.0
Working Capital	16.1	63.9	63.3	81.2	81.2	1.8	2.6	16.4
Invested Capital	17.5	65.2	64.7	82.6	82.6	3.2	3.4	17.4
EBITDA/ Avg IC					24.7%	-546.1%	-116.2%	-32.5%

Consolidated (Excl. Fertiliser, Long term investment)	Q1 2015	Q2 2015	Q3 2015	Q4 2015	2015	2014	2013	2012
Volume (MT)	2,682.8	2,903.8	3,227.7	3,692.4	12,506.7	14,021.9	15,542.1	13,924.5
Revenue	4,321.1	4,811.6	4,471.5	5,448.4	19,052.6	19,771.9	20,040.0	18,966.8
EBITDA	342.9	291.8	190.9	259.7	1,085.2	1,129.0	1,199.9	1,062.9
Fixed Capital	5,456.7	5,618.3	5,792.4	6,721.7	6,721.7	5,543.5	5,572.0	4,663.4
Working Capital	6,357.7	6,258.1	7,033.6	7,652.8	7,652.8	6,017.2	5,840.2	6,202.2
Invested Capital	11,814.4	11,876.4	12,826.0	14,374.5	14,374.5	11,560.7	11,412.2	10,865.6
EBITDA/ Avg IC					8.4%	9.8%	10.8%	10.7%

Fertiliser Fixed Capital	173.7	180.5	195.1	209.8	209.8	182.4	158.4	62.8
Long term investment	333.9	270.8	291.0	269.2	269.2	334.4		

Legend:

Restated numbers (on account of SFRS 16 and 41)

Olam International Limited

Historical Numbers - Value Chain Segment

	<i>Restated</i>	<i>Restated</i>	'000 MT / S\$ m	
	2015	2014	2013	2012
Upstream				
Volume (MT)	433.2	415.7	386.3	346.6
Revenue	1,167.2	1,033.7	821.9	505.0
EBITDA	154.9	204.9	208.8	184.4
Fixed Capital	2,715.7	2,526.5	2,384.9	2,025.8
Working Capital	358.9	304.0	322.6	340.9
Invested Capital	3,074.6	2,830.4	2,707.5	2,366.7
EBITDA/ Avg IC	5.2%	6.6%	8.2%	8.7%
Supply Chain	2015	2014	2013	2012
Volume (MT)	9,370.2	11,558.6	13,405.5	12,231.0
Revenue	13,080.4	14,959.6	15,920.2	16,132.5
EBITDA	599.9	608.8	700.2	652.0
Fixed Capital	621.6	539.7	685.3	675.3
Working Capital	4,230.3	4,396.7	4,156.8	4,584.8
Invested Capital	4,851.9	4,936.4	4,842.1	5,260.1
EBITDA/ Avg IC	12.3%	12.5%	13.9%	12.4%
Mid/Downstream	2015	2014	2013	2012
Volume (MT)	2,703.3	2,047.6	1,750.3	1,346.9
Revenue	4,805.0	3,778.6	3,297.9	2,329.3
EBITDA	330.4	315.3	290.9	226.5
Fixed Capital	3,384.4	2,477.3	2,501.8	1,962.3
Working Capital	3,063.6	1,316.6	1,360.8	1,276.5
Invested Capital	6,448.0	3,793.9	3,862.6	3,238.8
EBITDA/ Avg IC	6.5%	8.2%	8.2%	9.0%
Consolidated (Excl. Fertiliser, Long term investment)	2015	2014	2013	2012
Volume (MT)	12,506.7	14,021.9	15,542.1	13,924.5
Revenue	19,052.6	19,771.9	20,040.0	18,966.8
EBITDA	1,085.2	1,129.0	1,199.9	1,062.9
Fixed Capital	6,721.7	5,543.5	5,572.0	4,663.4
Working Capital	7,652.8	6,017.2	5,840.2	6,202.2
Invested Capital	14,374.5	11,560.7	11,412.2	10,865.6
EBITDA/ Avg IC	8.4%	9.8%	10.8%	10.7%
Fertiliser Fixed Capital	209.8	182.4	158.4	62.8
Long term investment	269.2	334.4		

Legend:

Restated numbers (on account of SFRS 16 and 41)

Detailed Financial Analysis

'000 MT / S\$ m

	2015 <i>Restated</i>		2014 <i>Restated</i>	2013	2012
	18M ended Dec'15	12M ended Dec'15			
Volume ('000 MT)	19,012.3	12,506.7	14,021.9	15,542.1	13,924.5
Revenue	28,230.6	19,052.6	19,772.0	20,040.0	18,966.9
Other Income*	66.2	45.7	59.2	49.4	30.3
Cost of sales*	(25,026.5)	(16,974.2)	(17,641.5)	(18,081.6)	(17,173.0)
Overhead expenses*	(1,375.1)	(961.2)	(860.0)	(774.6)	(747.3)
Other operating expenses*	(229.8)	(31.0)	(197.7)	(101.8)	(150.0)
Net changes in fair value of biological assets*	(57.5)	(51.9)	2.9	48.3	96.2
Share of results from jointly controlled entities and associates	2.3	5.2	(5.9)	20.2	39.8
EBITDA	1,610.2	1,085.2	1,129.0	1,199.9	1,062.9
EBITDA %	5.7%	5.7%	5.7%	6.0%	5.6%
Depreciation & Amortisation	(387.1)	(266.6)	(225.4)	(226.0)	(162.2)
EBIT	1,223.1	818.6	903.7	973.9	900.7
Exceptional items	(371.3)	(397.0)	302.9	1.9	33.5
Net Finance costs*	(677.8)	(448.9)	(474.5)	(502.1)	(489.1)
PBT	174.1	(27.3)	732.1	473.7	445.1
Taxation*	(122.1)	(89.3)	(95.6)	(101.7)	(34.9)
PAT	51.9	(116.6)	636.5	371.9	410.2
PAT %	0.2%	-0.6%	3.2%	1.9%	2.2%
Non-controlling interests	(2.3)	(1.7)	39.3	26.1	4.7
PATMI	54.2	(114.9)	597.2	345.8	405.5
PATMI %	0.2%	-0.6%	3.0%	1.7%	2.1%
Operational PATMI	439.0	295.6	294.3	343.9	372.0
Operational PATMI %	1.6%	1.6%	1.5%	1.7%	2.0%

*Excluding exceptional items

Legend:

Restated numbers (on account of SFRS 16 and 41)

Profit & Loss Statement

S\$ '000s

	18M ended Dec'15 <i>Restated</i>	6M ended Dec'14 <i>Restated</i>	2013	2012
Sale of goods & services	28,230,586	9,178,009	20,040,047	18,966,851
Other Income	142,237	60,924	69,813	61,357
Cost of goods sold	(25,045,117)	(8,052,300)	(18,081,624)	(17,173,005)
Net (loss) / gain from changes in fair value of biological assets	(101,980)	(5,525)	51,999	109,082
Depreciation & Amortisation	(387,058)	(120,423)	(226,019)	(162,241)
Other expenses	(1,877,463)	(623,962)	(895,627)	(898,053)
Finance income	49,992	15,080	21,470	19,445
Finance costs	(835,733)	(243,993)	(523,542)	(508,517)
Share of results from jointly controlled entities and associates	2,285	(2,958)	20,208	39,828
Profit before taxation	177,749	204,852	476,725	454,747
Income tax expense	(125,808)	(36,298)	(104,835)	(44,556)
Profit for the period	51,941	168,554	371,890	410,191
Attributable to:				
Owners of the Company	54,193	169,090	345,819	405,504
Non-controlling interests	(2,252)	(536)	26,071	4,687
	51,941	168,554	371,890	410,191

Legend:

Restated numbers (on account of SFRS 16 and 41)

Statement of Financial Position

S\$ '000s

	Dec'15		Dec'14		Dec'13		Dec'12	
	Group <i>Restated</i>	Company	Group <i>Restated</i>	Company	Group	Company	Group	Company
Non-current assets								
Property, plant and equipment	4,361,173	19,172	3,804,507	2,097	3,597,780	2,312	2,836,178	2,584
Intangible assets	809,321	37,667	645,167	34,553	680,576	34,977	638,492	23,139
Biological assets	336,145	-	467,868	-	892,579	-	742,438	-
Investment in subsidiary companies	-	4,906,023	-	2,701,235	-	2,244,109	-	1,864,402
Interests in jointly controlled entities and associates	898,895	740,663	808,345	665,333	559,472	406,235	509,062	394,404
Long term investments	269,207	257,146	334,406	321,768	-	-	-	-
Deferred tax assets	62,219	2,622	62,904	2,963	32,459	-	32,841	-
Other non-current assets	557,005	-	27,721	-	21,648	-	9,728	-
	7,293,965	5,963,293	6,150,918	3,727,949	5,784,514	2,687,633	4,768,739	2,284,529
Current assets								
Amounts due from subsidiary companies	-	1,789,599	-	1,520,811	-	2,307,164	-	2,398,061
Trade receivables	1,495,246	447,430	1,373,705	586,875	2,239,855	849,046	1,701,166	638,390
Margin accounts with brokers	189,724	122,589	87,488	62,139	129,838	94,780	231,471	275,580
Inventories	6,691,668	827,397	4,988,301	635,126	4,467,108	682,267	4,904,192	609,650
Advance payments to suppliers	714,972	128,680	664,410	94,773	593,025	186,157	406,682	78,959
Advance payments to subsidiary companies	-	3,084,849	-	2,364,323	-	2,008,345	-	2,232,244
Cash and short-term fixed deposits	2,143,172	1,418,255	1,845,827	1,317,224	1,236,038	640,166	1,091,831	647,966
Derivative financial instruments	783,864	442,400	730,963	454,251	518,002	343,252	632,762	343,313
Other current assets	1,423,973	173,144	804,785	162,857	554,440	51,980	801,900	107,285
	13,442,619	8,434,343	10,495,479	7,198,379	9,738,306	7,163,157	9,770,004	7,331,448
Current liabilities								
Trade payables and accruals	(1,753,711)	(505,829)	(1,373,206)	(409,110)	(1,494,296)	(590,381)	(905,109)	(176,427)
Borrowings	(5,512,179)	(4,212,428)	(2,623,677)	(802,215)	(3,167,924)	(1,427,298)	(3,791,981)	(1,756,076)
Derivative financial instruments	(540,094)	(368,303)	(472,783)	(283,181)	(467,777)	(328,898)	(768,368)	(672,032)
Provision for taxation	(82,030)	(17,289)	(115,831)	(32,413)	(48,501)	(15,545)	(36,966)	(9,573)
Other current liabilities	(444,705)	(107,873)	(286,113)	(101,032)	(258,606)	(91,149)	(235,052)	(80,955)
	(8,332,719)	(5,211,722)	(4,871,610)	(1,627,951)	(5,437,104)	(2,453,271)	(5,737,476)	(2,695,063)
Net current assets	5,109,900	3,222,621	5,623,869	5,570,428	4,301,202	4,709,886	4,032,528	4,636,385
Non-current liabilities								
Deferred tax liabilities	(302,473)	-	(260,021)	-	(238,721)	(4,990)	(207,548)	(5,361)
Borrowings	(6,781,736)	(4,818,091)	(7,216,993)	(5,893,538)	(5,945,346)	(4,633,933)	(5,044,403)	(4,278,036)
	(7,084,209)	(4,818,091)	(7,477,014)	(5,893,538)	(6,184,067)	(4,638,923)	(5,251,951)	(4,283,397)
Net assets	5,319,656	4,367,823	4,297,773	3,404,839	3,901,649	2,758,596	3,549,316	2,637,517
Equity attributable to owners of the Company								
Share capital	3,082,499	3,082,499	2,167,499	2,167,499	2,077,038	2,077,038	2,077,038	2,077,038
Treasury shares	(96,081)	(96,081)	(96,081)	(96,081)	(96,081)	(96,081)	(96,081)	(96,081)
Capital securities	237,525	237,525	237,571	237,571	276,939	276,939	276,886	276,886
Reserves	1,855,140	1,143,880	1,862,490	1,095,850	1,501,826	500,700	1,194,424	379,674
	5,079,083	4,367,823	4,171,479	3,404,839	3,759,722	2,758,596	3,452,267	2,637,517
Non-controlling interests	240,573	-	126,294	-	141,927	-	97,049	-
Total equity	5,319,656	4,367,823	4,297,773	3,404,839	3,901,649	2,758,596	3,549,316	2,637,517

Legend:

Restated numbers (on account of SFRS 16 and 41)