OLAM INTERNATIONAL LIMITED

Financial Statements for the half year ended 30 June 2018

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 FY 2018

(in S$'000)	Group			Group		
	6 Months Ended			3 Months ended		
	30-Jun-18	30-Jun-17	% change	30-Jun-18	30-Jun-17	% change
Sale of goods & services	**13,724,589**	**12,324,691**	**11.4**	**7,429,160**	**6,520,507**	**13.9**
Other income	38,536	23,019	67.4	8,465	11,115	(23.8)
Cost of goods sold	(12,293,837)	(11,023,519)	11.5	(6,659,852)	(5,815,290)	14.5
Net (loss)/gain from changes in fair value of biological assets	(9,765)	(1,618)	503.5	(5,677)	359	n.m.
Depreciation & amortisation	(188,675)	(183,720)	2.7	(92,988)	(95,118)	(2.2)
Other expenses	(809,114)	(576,098)	40.4	(476,561)	(365,836)	30.3
Finance income	43,828	21,527	103.6	21,528	14,610	47.4
Finance costs	(245,602)	(279,559)	(12.1)	(135,912)	(133,014)	2.2
Share of results from jointly controlled entities and associates	27,260	19,490	39.9	14,962	16,471	(9.2)
Profit before tax	**287,220**	**324,213**	**(11.4)**	**103,125**	**153,804**	**(33.0)**
Income tax expense	(50,844)	(54,145)	(6.1)	(17,165)	(20,189)	(15.0)
Profit for the period	**236,376**	**270,068**	**(12.5)**	**85,960**	**133,615**	**(35.7)**
Attributable to:						
Owners of the Company	251,879	291,491	(13.6)	93,914	147,681	(36.4)
Non-controlling interests	(15,503)	(21,423)	(27.6)	(7,954)	(14,066)	(43.5)
	236,376	**270,068**	**(12.5)**	**85,960**	**133,615**	**(35.7)**

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 FY 2018

(in S$'000)	Group		Group	
	6 Months Ended		3 Months ended	
	30-Jun-18	30-Jun-17	30-Jun-18	30-Jun-17
Profit for the period	**236,376**	**270,068**	**85,960**	**133,615**
Other Comprehensive Income:				
Net (loss)/gain on fair value changes during the period	(155,535)	226,496	(103,125)	98,010
Recognised in the profit and loss account on occurrence of hedged transactions	(17,042)	(67,883)	(13,173)	(55,631)
Foreign currency translation adjustment	61,295	(167,718)	149,849	(35,473)
Share of other comprehensive income of jointly controlled entities and associates	(15,513)	27,642	(26,923)	24,169
Other comprehensive income	**(126,795)**	**18,537**	**6,628**	**31,075**
Total comprehensive income	**109,581**	**288,605**	**92,588**	**164,690**
Attributable to:				
Owners of the Company	123,791	313,363	97,634	175,879
Non-controlling interests	(14,210)	(24,758)	(5,046)	(11,189)
	109,581	**288,605**	**92,588**	**164,690**

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.

Statement of financial position as at 30 June 2018

(in S$'000)	Group		Company	
	30-Jun-18	31-Dec-17	30-Jun-18	31-Dec-17
Non-current assets				
Property, plant and equipment	5,654,766	5,625,837	10,855	13,285
Intangible assets	1,206,807	1,207,283	286,084	280,547
Biological assets	329,499	471,656	-	-
Investment in subsidiary companies	-	-	6,509,946	6,043,511
Interests in jointly controlled entities and associates	983,361	1,070,940	748,679	780,557
Long term investments	214,060	257,519	214,060	257,519
Deferred tax assets	81,813	95,871	-	-
Other non-current assets	71,050	25,852	-	-
	8,541,356	**8,754,958**	**7,769,624**	**7,375,419**
Current assets				
Amounts due from subsidiary companies	-	-	4,410,699	1,926,416
Trade receivables	2,031,221	1,901,925	1,039,272	965,592
Margin accounts with brokers	101,964	399,680	-	304,862
Inventories	6,739,470	6,044,681	1,866,892	1,405,000
Advance payments to suppliers	789,772	743,516	78,862	116,243
Advance payments to subsidiary companies	-	-	400,905	852,001
Cash and short-term fixed deposits	2,426,270	1,986,351	1,421,683	1,137,011
Derivative financial instruments	2,126,128	1,619,249	1,621,030	1,098,147
Other current assets	1,014,686	848,187	219,427	168,061
	15,229,511	**13,543,589**	**11,058,770**	**7,973,333**
Current liabilities				
Trade payables and accruals	(2,556,550)	(2,184,352)	(1,299,897)	(1,087,350)
Margin accounts with brokers	-	-	(70,411)	-
Borrowings	(4,140,318)	(4,660,209)	(2,186,325)	(2,309,058)
Derivative financial instruments	(1,195,877)	(851,947)	(915,963)	(685,128)
Provision for taxation	(136,647)	(162,977)	(38,699)	(81,343)
Other current liabilities	(474,113)	(473,313)	(93,118)	(111,131)
	(8,503,505)	**(8,332,798)**	**(4,604,413)**	**(4,274,010)**
Net current assets	**6,726,006**	**5,210,791**	**6,454,357**	**3,699,323**
Non-current liabilities				
Deferred tax liabilities	(386,441)	(416,991)	(562)	(6,662)
Borrowings	(8,219,939)	(6,927,729)	(5,878,206)	(4,985,786)
	(8,606,380)	**(7,344,720)**	**(5,878,768)**	**(4,992,448)**
Net assets	**6,660,982**	**6,621,029**	**8,345,213**	**6,082,294**
Equity attributable to owners of the Company				
Share capital	3,748,994	3,674,206	3,748,994	3,674,206
Treasury shares	(163,644)	(187,276)	(163,644)	(187,276)
Capital securities	1,045,490	1,045,773	1,045,490	1,045,773
Reserves	1,866,904	1,910,878	3,714,373	1,549,591
	6,497,744	6,443,581	8,345,213	6,082,294
Non-controlling interests	163,238	177,448	-	-
Total equity	**6,660,982**	**6,621,029**	**8,345,213**	**6,082,294**

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

Amounts repayable in one year or less or on demand

	30-Jun-18		31-Dec-17	
	Secured	Unsecured	Secured	Unsecured
	(in S$'000)	(in S$'000)	(in S$'000)	(in S$'000)
Overdrafts	-	74,287	-	104,544
Loans	50,933	3,755,081	17,885	4,269,984
Medium term notes	-	249,974	-	249,863
Finance lease	-	10,043	-	17,933
Total	**50,933**	**4,089,385**	**17,885**	**4,642,324**

Amounts repayable after one year

	30-Jun-18		31-Dec-17	
	Secured	Unsecured	Secured	Unsecured
	(in S$'000)	(in S$'000)	(in S$'000)	(in S$'000)
Medium / long term loans	110,949	3,854,135	101,141	2,641,945
Medium term notes	-	3,830,726	-	3,778,652
Bonds	-	338,811	-	332,122
Long term loans from third party	-	6,797	-	7,457
Finance lease	-	78,521	-	66,412
Total	**110,949**	**8,108,990**	**101,141**	**6,826,588**

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-18	30-Jun-17	30-Jun-18	30-Jun-17
Cash flow from operating activities				
Profit before taxation	**287,220**	**324,213**	**103,125**	**153,804**
Adjustments for:				
Allowance for doubtful debts	10,922	901	8,035	(2,025)
Amortisation of intangible assets and depreciation of property, plant and equipment	188,675	183,720	92,988	95,118
Cost of share-based payment	9,582	9,184	6,039	5,507
Fair value of biological assets	9,765	1,618	5,677	(359)
Gain on disposal of subsidiary	(5,737)	-	(55)	-
Loss on disposal of jointly controlled entity	24,200	-	233	-
(Gain)/Loss on disposal of property, plant and equipment and intangible assets	(19,560)	(1,860)	(4,780)	563
Interest income	(43,828)	(21,527)	(21,528)	(14,610)
Interest expense	245,602	279,559	135,912	133,014
Inventories written down, net	6,154	-	1,211	-
Share of results from jointly controlled entities and associates	(27,260)	(19,490)	(14,962)	(16,471)
Operating cash flow before reinvestment in working capital	**685,735**	**756,318**	**311,895**	**354,541**
(Increase)/ decrease in inventories	(583,868)	(182,222)	(241,102)	318,480
(Increase)/ decrease in receivables and other current assets	(369,594)	185,130	(133,911)	133,751
(Increase)/ decrease in advance payments to suppliers	(37,897)	407,677	8,384	145,239
Decrease / (increase) in margin account with brokers	281,641	(138,042)	239,595	(194,554)
Increase / (decrease) in payables and other current liabilities	321,665	(307,642)	425,944	(363,322)
Cash flow (used in)/generated from operations	**297,682**	**721,219**	**610,805**	**394,135**
Interest income received	43,828	21,527	21,528	14,610
Interest expense paid	(247,424)	(273,739)	(122,686)	(90,424)
Tax paid	(90,521)	(45,051)	(67,351)	(38,020)
Net cash flow (used in)/generated from operating activities	**3,565**	**423,956**	**442,296**	**280,301**
Cash flow from investing activities				
Proceeds from disposal of property, plant and equipment	53,935	42,555	4,534	9,276
Purchase of property, plant and equipment	(327,860)	(394,977)	(163,905)	(221,658)
Purchase of intangible assets	(4,099)	(2,861)	(1,979)	(543)
Acquisition of subsidiaries, net of cash acquired	(31,394)	-	(31,394)	-
Investment/loan to associates and jointly controlled entities, net	(76,008)	(81,516)	(20,505)	(38,701)
Proceeds on disposal of intangible asset	2,642	-	2,642	-
Proceeds from disposal of jointly controlled entity	195,049	-	10,543	-
Proceeds from divestment of subsidiary	17,228	-	-	-
Net cash flow generated from/(used in) investing activities	**(170,507)**	**(436,799)**	**(200,064)**	**(251,626)**
Cash flow from financing activities				
Dividends paid on ordinary shares by the Company	(126,667)	(82,659)	(126,667)	(82,659)
Proceeds / (repayment) from borrowings, net	726,537	156,782	392,414	(498,735)
Proceeds from issuance of shares on exercise of share options	3,006	141	917	-
Proceeds from conversion of warrants	71,782	4,886	-	3,551
Payment of capital securities distribution	(27,331)	(26,936)	-	-
Net cash flow generated from financing activities	**647,327**	**52,214**	**266,664**	**(577,843)**
Net effect of exchange rate changes on cash and cash equivalents	(13,274)	(36,005)	24,940	(8,786)
Net (decrease)/increase in cash and cash equivalents	**467,111**	**3,366**	**533,836**	**(557,954)**
Cash and cash equivalents at the beginning of the period	1,881,807	1,939,418	1,815,082	2,500,738
Cash and cash equivalents* at the end of the period	**2,348,918**	**1,942,784**	**2,348,918**	**1,942,784**

*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 $'000	Total Equity $'000
	Share capital $'000	Treasury shares $'000	Capital securities $'000	Capital reserves $'000	Foreign currency translation reserves $'000	Fair value adjustment reserves $'000	Share-based compensation reserves $'000	Revenue reserves $'000	Total reserves $'000	Total $'000		
At 1 January 2018	**3,674,206**	**(187,276)**	**1,045,773**	**295,563**	**(1,006,585)**	**(130,785)**	**136,515**	**2,616,170**	**1,910,878**	**6,443,581**	**177,448**	**6,621,029**
Profit for the period	-	-	-	-	-	-	-	251,879	251,879	251,879	(15,503)	236,376
Other comprehensive income												
Net loss on fair value changes during the financial period	-	-	-	-	-	(155,535)	-	-	(155,535)	(155,535)	-	(155,535)
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	(17,042)	-	-	(17,042)	(17,042)	-	(17,042)
Foreign currency translation adjustment	-	-	-	-	60,002	-	-	-	60,002	60,002	1,293	61,295
Share of other comprehensive income of jointly controlled entities and associates	-	-	-	-	(15,513)	-	-	-	(15,513)	(15,513)	-	(15,513)
Other comprehensive income for the financial period, net of tax	**-**	**-**	**-**	**-**	**44,489**	**(172,577)**	**-**	**-**	**(128,088)**	**(128,088)**	**1,293**	**(126,795)**
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**44,489**	**(172,577)**	**-**	**251,879**	**123,791**	**123,791**	**(14,210)**	**109,581**
Contributions by and distributions to owners												
Issue of shares on exercise of warrants	71,782	-	-	-	-	-	-	-	-	71,782	-	71,782
Issue of treasury shares on exercise of share options	3,006	2,887	-	-	-	-	(2,887)	-	(2,887)	3,006	-	3,006
Issue of treasury shares for restricted share awards	-	20,745	-	-	-	-	(20,745)	-	(20,745)	-	-	-
Share-based expense	-	-	-	-	-	-	9,582	-	9,582	9,582	-	9,582
Dividends on ordinary shares	-	-	-	-	-	-	-	(126,667)	(126,667)	(126,667)	-	(126,667)
Accrued capital securities distribution	-	-	27,048	-	-	-	-	(27,048)	(27,048)	-	-	-
Payment of capital securities distribution	-	-	(27,331)	-	-	-	-	-	-	(27,331)	-	(27,331)
Total contributions by and distributions to owners	**74,788**	**23,632**	**(283)**	**-**	**-**	**-**	**(14,050)**	**(153,715)**	**(167,765)**	**(69,628)**	**-**	**(69,628)**
Total transactions with owners in their capacity as owners	**74,788**	**23,632**	**(283)**	**-**	**-**	**-**	**(14,050)**	**(153,715)**	**(167,765)**	**(69,628)**	**-**	**(69,628)**
At 30 June 2018	**3,748,994**	**(163,644)**	**1,045,490**	**295,563**	**(962,096)**	**(303,362)**	**122,465**	**2,714,334**	**1,866,904**	**6,497,744**	**163,238**	**6,660,982**

6 months Group	Attributable to owners of the Company										Non-Controlling Interests $'000	Total Equity $'000
	Share capital $'000	Treasury shares $'000	Capital securities $'000	Capital reserves $'000	Foreign currency translation reserves $'000	Fair value adjustment reserves $'000	Share-based compensation reserves $'000	Revenue reserves $'000	Total reserves $'000	Total $'000		
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
Other comprehensive income												
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**
Contributions by and distributions to owners												
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 Company	Attributable to owners of the Company									
	Share capital $'000	Treasury shares $'000	Capital securities $'000	Capital reserves $'000	Foreign currency translation reserves $'000	Fair value adjustment reserves $'000	Share-based compensation reserves $'000	Revenue reserves $'000	Total reserves $'000	Total $'000
At 1 January 2018	**3,674,206**	**(187,276)**	**1,045,773**	**140,486**	**(141,027)**	**(130,779)**	**136,515**	**1,544,396**	**1,549,591**	**6,082,294**
Profit for the period	-	-	-	-	-	-	-	2,334,542	2,334,542	**2,334,542**
Other comprehensive income										
Net loss on fair value changes during the financial period	-	-	-	-	-	(155,535)	-	-	(155,535)	(155,535)
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	(17,042)	-	-	(17,042)	(17,042)
Foreign currency translation adjustment	-	-	-	-	170,582	-	-	-	170,582	170,582
Other comprehensive income for the financial period, net of tax	**-**	**-**	**-**	**-**	**170,582**	**(172,577)**	**-**	**-**	**(1,995)**	**(1,995)**
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**170,582**	**(172,577)**	**-**	**2,334,542**	**2,332,547**	**2,332,547**
Contributions by and distributions to owners										
Issue of shares on exercise of warrants	71,782	-	-	-	-	-	-	-	-	71,782
Issue of treasury shares on exercise of share options	3,006	2,887	-	-	-	-	(2,887)	-	(2,887)	3,006
Issue of treasury shares for restricted share awards	-	20,745	-	-	-	-	(20,745)	-	(20,745)	-
Share-based expense	-	-	-	-	-	-	9,582	-	9,582	9,582
Dividends on ordinary shares	-	-	-	-	-	-	-	(126,667)	(126,667)	(126,667)
Accrued capital securities distribution	-	-	27,048	-	-	-	-	(27,048)	(27,048)	-
Payment of capital securities distribution	-	-	(27,331)	-	-	-	-	-	-	(27,331)
Total contributions by and distributions to owners	**74,788**	**23,632**	**(283)**	**-**	**-**	**-**	**(14,050)**	**(153,715)**	**(167,765)**	**(69,628)**
Total transactions with owners in their capacity as owners	**74,788**	**23,632**	**(283)**	**-**	**-**	**-**	**(14,050)**	**(153,715)**	**(167,765)**	**(69,628)**
At 30 June 2018	**3,748,994**	**(163,644)**	**1,045,490**	**140,486**	**29,555**	**(303,356)**	**122,465**	**3,725,223**	**3,714,373**	**8,345,213**

6 months Company	Attributable to owners of the Company									
	Share capital $'000	Treasury shares $'000	Capital securities $'000	Capital reserves $'000	Foreign currency translation reserves $'000	Fair value adjustment reserves $'000	Share-based compensation reserves $'000	Revenue reserves $'000	Total $'000	Total $'000
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
Other comprehensive income										
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)
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**
Contributions by and distributions to owners										
Issue of shares on exercise of warrants	4,886	-	-	-	-	-	-	-	-	4,886
Issue of shares on exercise of share options	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
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**

3 months Group	Attributable to owners of the Company										Non-Controlling Interests $'000	Total Equity $'000
	Share capital $'000	Treasury shares $'000	Capital securities $'000	Capital reserves $'000	Foreign currency translation reserves $'000	Fair value adjustment reserves $'000	Share-based compensation reserves $'000	Revenue reserves $'000	Total reserves $'000	Total $'000		
At 1 April 2018	**3,748,077**	**(185,311)**	**1,031,822**	**295,563**	**(1,082,114)**	**(187,064)**	**138,093**	**2,760,755**	**1,925,233**	**6,519,821**	**168,284**	**6,688,105**
Profit for the period	-	-	-	-	-	-	-	93,914	93,914	93,914	(7,954)	85,960
Other comprehensive income												
Net loss on fair value changes during the financial period	-	-	-	-	-	(103,125)	-	-	(103,125)	(103,125)	-	(103,125)
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	(13,173)	-	-	(13,173)	(13,173)	-	(13,173)
Foreign currency translation adjustment	-	-	-	-	146,941	-	-	-	146,941	146,941	2,908	149,849
Share of other comprehensive income of jointly controlled entities and associates	-	-	-	-	(26,923)	-	-	-	(26,923)	(26,923)	-	(26,923)
Other comprehensive income for the financial period, net of tax	**-**	**-**	**-**	**-**	**120,018**	**(116,298)**	**-**	**-**	**3,720**	**3,720**	**2,908**	**6,628**
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**120,018**	**(116,298)**	**-**	**93,914**	**97,634**	**97,634**	**(5,046)**	**92,588**
Contributions by and distributions to owners												
Issue of shares on exercise of warrants	-	-	-	-	-	-	-	-	-	-	-	-
Issue of treasury shares on exercise of share options	917	922	-	-	-	-	(922)	-	(922)	917	-	917
Issue of treasury shares for restricted share awards	-	20,745	-	-	-	-	(20,745)	-	(20,745)	-	-	-
Share-based expense	-	-	-	-	-	-	6,039	-	6,039	6,039	-	6,039
Dividends on ordinary shares	-	-	-	-	-	-	-	(126,667)	(126,667)	(126,667)	-	(126,667)
Accrued capital securities distribution	-	-	13,668	-	-	-	-	(13,668)	(13,668)	-	-	-
Total contributions by and distributions to owners	**917**	**21,667**	**13,668**	**-**	**-**	**-**	**(15,628)**	**(140,335)**	**(155,963)**	**(119,711)**	**-**	**(119,711)**
Total transactions with owners in their capacity as owners	**917**	**21,667**	**13,668**	**-**	**-**	**-**	**(15,628)**	**(140,335)**	**(155,963)**	**(119,711)**	**-**	**(119,711)**
At 30 June 2018	**3,748,994**	**(163,644)**	**1,045,490**	**295,563**	**(962,096)**	**(303,362)**	**122,465**	**2,714,334**	**1,866,904**	**6,497,744**	**163,238**	**6,660,982**

3 months Group	Attributable to owners of the Company										Non-Controlling Interests $'000	Total Equity $'000
	Share capital $'000	Treasury shares $'000	Capital securities $'000	Capital reserves $'000	Foreign currency translation reserves $'000	Fair value adjustment reserves $'000	Share-based compensation reserves $'000	Revenue reserves $'000	Total reserves $'000	Total $'000		
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
Other comprehensive income												
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**
Contributions by and distributions to owners												
Issue of shares on exercise of warrants	3,551	-	-	-	-	-	-	-	-	3,551	-	3,551
Issue of treasury shares for restricted share	-	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 Company	Attributable to owners of the Company									
	Share capital $'000	**Treasury shares** $'000	**Capital securities** $'000	**Capital reserves** $'000	**Foreign currency translation reserves** $'000	**Fair value adjustment reserves** $'000	**Share-based compensation reserves** $'000	**Revenue reserves** $'000	**Total reserves** $'000	**Total $'000**
At 1 April 2018	**3,748,077**	**(185,311)**	**1,031,822**	**140,486**	**(262,433)**	**(187,058)**	**138,093**	**3,529,465**	**3,358,553**	**7,953,141**
Profit for the period	-	-	-	-	-	-	-	336,093	336,093	336,093
Other comprehensive income										
Net loss on fair value changes during the financial period	-	-	-	-	-	(103,125)	-	-	(103,125)	(103,125)
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	(13,173)	-	-	(13,173)	(13,173)
Foreign currency translation adjustment	-	-	-	-	291,988	-	-	-	291,988	291,988
Other comprehensive income for the financial period, net of tax	**-**	**-**	**-**	**-**	**291,988**	**(116,298)**	**-**	**-**	**175,690**	**175,690**
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**291,988**	**(116,298)**	**-**	**336,093**	**511,783**	**511,783**
Contributions by and distributions to owners										
Issue of shares on exercise of warrants	-	-	-	-	-	-	-	-	-	-
Issue of treasury shares on exercise of share options	917	922	-	-	-	-	(922)	-	(922)	917
Issue of treasury shares for restricted share awards	-	20,745	-	-	-	-	(20,745)	-	(20,745)	-
Share-based expense	-	-	-	-	-	-	6,039	-	6,039	6,039
Dividends on ordinary shares	-	-	-	-	-	-	-	(126,667)	(126,667)	(126,667)
Accrued capital securities distribution	-	-	13,668	-	-	-	-	(13,668)	(13,668)	-
Total contributions by and distributions to owners	**917**	**21,667**	**13,668**	**-**	**-**	**-**	**(15,628)**	**(140,335)**	**(155,963)**	**(119,711)**
Total transactions with owners in their capacity as owners	**917**	**21,667**	**13,668**	**-**	**-**	**-**	**(15,628)**	**(140,335)**	**(155,963)**	**(119,711)**
At 30 June 2018	**3,748,994**	**(163,644)**	**1,045,490**	**140,486**	**29,555**	**(303,356)**	**122,465**	**3,725,223**	**3,714,373**	**8,345,213**

3 months Company	Attributable to owners of the Company									
	Share capital $'000	Treasury shares $'000	Capital securities $'000	Capital reserves $'000	Foreign currency translation reserves $'000	Fair value adjustment reserves $'000	Share-based compensation reserves $'000	Revenue reserves $'000	Total reserves $'000	Total $'000
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										
Issue of shares on exercise of warrants	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
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**

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-18	31-Dec-17
Shares to be issued upon exercise of:		
Warrants	-	51,077,331
Share options	69,482,000	71,267,000
Share Grant Plan*	38,736,302	38,897,596
Total number of shares	**108,218,302**	**161,241,927**

*_Share Grant Plan:_ The above grant of shares includes 9,592,000 (2017: 20,904,500) and 18,100,773 shares (2017: 9,656,173) 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-18	31-Dec-17
Issued, fully paid shares :		
Balance number of shares as at the beginning of period	3,221,044,910	2,829,036,837
Issue of shares on exercise of warrants	49,973,747	391,928,073
Issue of shares on exercise of share options	-	80,000
Total no. of shares outstanding as at the end of period	**3,271,018,657**	**3,221,044,910**
Total no. of shares held as treasury shares	(86,969,323)	(99,533,600)
Total no. of shares outstanding as at the end of period net of treasury shares	**3,184,049,334**	**3,121,511,310**

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 used 12,564,277 treasury shares during the current financial period towards the release of 11,039,277 resticted share grants and issuance of 1,525,000 shares on exercise of share options.

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 Group has adopted SFRS(I) on 1 January 2018, including improvements to SFRS(I) and Interpretations of SFRS(I) that are mandatory for financial years beginning on or after 1 January 2018, and in the six months ended 30 June 2018, where applicable.

The Group has adopted SFRS(I)15 effiective from 1 January 2018 using retrospective approach and applies all the requirements of SFRS(I)15 retrospectively. Under SFRS(I)15 revenues are recognised upon transfer of promised goods or services to customers in amounts that reflect the consideration to which Group expect to be entitled in exchange for those goods or services based on the five step approach as prescribed in the standard excluding interest and dividend income and other such income from financial instruments recognised in accordance with SFRS(I) 9.

The adoption of these new / revised standards and interpretations did not result in significant change to the Group's accounting policies, which are consistent with those used in the audited financial statements as at 31 December 2017.

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 2017.

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		Group	
	6 Months Ended		3 Months ended	
	30-Jun-18	30-Jun-17	30-Jun-18	30-Jun-17
(a) Based on weighted average no. of shares (cents/share)	7.08	9.70	2.52	4.91
(b) Based on fully diluted basis (cents/share)	6.99	9.29	2.49	4.70
Weighted average no. of shares applicable to basic earnings per share	3,173,530,688	2,729,612,273	3,183,747,427	2,731,006,985
Weighted average no. of shares based on fully diluted basis	3,218,214,707	2,852,636,733	3,227,500,300	2,855,795,842

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

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

(In cents per share)	Group		Company	
	As at 30-Jun-18	As at 31-Dec-17	As at 30-Jun-18	As at 31-Dec-17
Net asset value (NAV) per ordinary share based on issued share capital as at end of the period	198.65	200.05	255.13	188.83

Net asset value (excluding capital securities) for the Group per ordinary share based on issued share capital at 30 June 2018 was 166.68 cents per share (31 December 2017:167.58 cents per share).

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 2018.

        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 3.5 cents per ordinary share for the period ended 30 June 2017.

    (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

        31 August 2018

    (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 23 August 2018** 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 23 August 2018** 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 23 August 2018** 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 2018 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 2018