

For the six months ended 30 June 2015

Financial Highlights

- Group tonnage of 133 million tonnes
- Group operating income from supply chains of US\$747 million
- Group net profit of US\$169 million
- EPS of US\$0.0239
- Net asset backing per share of US\$0.77
- Total committed and uncommitted bank facilities of US\$15.2 billion
- Liquidity headroom of US\$2.9 billion
- Net debt/Capitalisation of 45.5%
- Shareholders' equity of US\$5.2 billion
- Return on opening shareholders' equity of 6.7%

Income Statement (US\$ million)

	Six months ended 30 Jun 15	Six months ended 30 Jun14 (restated)	% Change
Revenue	34,997.6	41,508.4	-16%
Operating income from supply chains	747.0	861.5	-13%
Operating income margin	2.13%	2.08%	
Losses on supply chain assets	(27.9)	(76.6)	-64%
Total operating income	576.9	750.0	-23%
Net profit	169.2	218.1	-22%
Net profit margin	0.48%	0.53%	
Basic EPS (US dollars)	0.0239	0.0310	
Fully diluted EPS (US dollars)	0.0239	0.0308	
Book NAV/share (US dollars)	0.77	0.80	
Number of shares issued (million)	6,600.2	6,713.8	

Balance Sheet (US\$ million)

	30 Jun 15	31 Dec 14 (restated)
Current assets	15,921.8	16,081.5
Cash and cash equivalents	1,423.6	903.8
Trade receivables	3,969.7	3,704.2
Prepayments, deposits and other receivables	1,244.2	1,556.6
Fair value gains on commodity contracts and derivative financial instruments	6,498.6	7,380.6
Inventories	2,422.9	2,287.1
Tax recoverable	145.7	24.6
Assets in subsidiaries classified as held for sale	217.1	224.6
Non-current assets	4,005.4	4,066.0
Property, plant and equipment	883.9	895.5
Interests in associates	1,973.7	1,986.8
Others	1,147.8	1,183.7
Current liabilities	12,355.4	12,075.8
Trade and other payables and accrued liabilities	6,338.7	8,142.1
Fair value losses on commodity contracts and derivative financial instruments	2,418.3	2,813.6
Bank debts	2,275.8	440.1
Senior notes	1,192.4	597.8
Tax payable	61.1	13.3
Liabilities in subsidiaries classified as held for sale	69.1	68.9
Non-current liabilities	2,372.3	3,007.7
Long term bank debts	699.5	718.1
Senior notes	1,586.5	2,214.9
Deferred tax liabilities	86.3	74.7
Non-controlling interests	4.5	6.9
Shareholders' equity	5,195.0	5,057.1

Selected Financial Ratios (Annualised basis)

	30 Jun 15	31 Dec 14
Trade receivables turnover (days)	21	16
Inventories turnover (days)	13	10
Adjusted trade payables turnover* (days)	27	28
Net debt/Capitalisation	45.5%	37.8%
Return on opening shareholders' equity	6.7%	2.6%

* adjusted to exclude mark-to-market adjustments on derivatives for both periods

Share Information (as at 6 August 2015)

Market capitalization: S\$3,798 million (equiv. US\$2,743 million)

Closing price: S\$ 0.580

Number of shares issued (excluding treasury shares): 6,548 million shares

Highest/ Lowest price for last six months: (S\$) 1.205/0.455

Average daily turnover for last six months: 51.0 million shares

Debt rating: Fitch BBB- / Moody's Baa3 / S&P BBB-

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