

Fact Sheet

First half year ended 30 June 2014



Financial Highlights

- Record interim tonnage from continuing operations
- Record interim revenue from continuing operations at US\$42 billion
- Record operating income from supply chains at US\$817 million
- Net profit at US\$218 million more than double prior year's period
- EPS of US\$0.0310
- Total committed and uncommitted bank facilities of US\$19 billion
- Liquidity headroom of US\$4.5 billion
- Net debt/Capitalisation of 47.2%
- Shareholders' equity of US\$5.4 billion
- Net asset backing per share of US\$0.80

Income Statement (US\$ million)

	1H ended 30 Jun 14	1H ended 30 Jun 13	% change
Revenue	41,508.4	40,292.0	3%
Operating income from supply chains	817.1	789.4	4%
Operating income margin	1.97%	1.96%	
Losses on supply chain assets	(62.5)	(24.6)	154%
Total operating income	719.6	752.2	-4%
Net profit from continuing operations	341.7	431.3	-21%
Loss from Agricultural operations held for sale	(122.5)	(325.2)	-62%
Net profit	218.1	104.1	110%
Net profit margin	0.53%	0.26%	
Basic EPS (US dollars)	0.0310	0.0138	
Fully diluted EPS (US dollars)	0.0308	0.0136	
Book NAV/share (US dollars)	0.80	0.77	
Number of shares issued (million)	6,713.8	6,604.6	

Selected Financial Ratios (Last twelve months basis)

	30 Jun 14	31 Dec 13
Receivables turnover (days)	13	12
Adjusted inventories turnover* (days)	10	11
Adjusted payables turnover* (days)	28	19
Net debt / Capitalization	47.2%	49.7%
Return on opening shareholders' equity	9.4%	4.8%

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

Balance Sheet (US\$ million)

	30 Jun 14	31 Dec 13
Current assets	20,930.7	13,696.8
Cash and cash equivalents	721.8	1,056.0
Trade receivables	3,147.0	3,138.1
Prepayments, deposits and other receivables	6,152.9	6,331.8
Inventories	2,450.6	3,090.0
Tax recoverable	37.4	80.9
Agricultural operations' assets held for sale	8,421.0	-
Non-current assets	2,715.6	6,015.2
Property, plant and equipment	601.6	2,876.4
Interests in associates	1,047.7	1,064.9
Others	1,066.3	2,073.9
Current liabilities	14,706.0	10,410.8
Trade and other payables and accrued liabilities	8,756.0	8,284.2
Bank debts	1,882.6	1,586.4
Capital securities	350.0	-
Senior notes	98.0	98.0
Convertible bonds	-	364.9
Tax payable	4.6	77.3
Agricultural operations' liabilities held for sale	3,614.8	-
Non-current liabilities	3,564.0	4,134.3
Long term bank debts	726.7	1,280.3
Senior notes	2,811.8	2,810.8
Deferred tax liabilities	25.5	43.2
Non-controlling interests	12.8	10.1
Shareholders' equity	5,363.5	5,156.8

Share Information (as at 6 August 2014)

Market capitalization: S\$9,348 million (equiv. US\$7,485 million)	Closing price: S\$1.390
Number of shares issued (excluding treasury shares): 6,725 million shares	Highest/ Lowest price for last six months: (S\$) 1.470/0.970
Average daily turnover for last six months: 26.2 million shares	Debt rating: Fitch BBB- / Moody's Baa3 / S&P BBB-

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