

Noble Group Limited
Full Year Financial Statements And Dividend Announcement

Financial statements for the year ended 31 December 2015
 These figures have been audited

PART I

INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2, Q3), HALF YEAR AND FULL YEAR RESULTS
1(a)(i) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year

Note	Year ended 31 Dec 2015 US\$'000	Year ended 31 Dec 2014 US\$'000	Increase/ (Decrease) %
CONTINUING OPERATIONS			
REVENUE	66,712,404	85,816,088	(22)
Cost of sales and services	(66,597,372)	(84,325,248)	(21)
Operating income from supply chains, net	115,032	1,490,840	(92)
Losses on supply chain assets	(815,628)	(290,127)	181
Share of profits and losses of:			
Joint ventures	(12,984)	(3,192)	307
Associates	(271,505)	(175,050)	55
TOTAL OPERATING INCOME/(LOSS)	(985,085)	1,022,471	N/A
Other income net of other expenses	1,205	817	47
Selling, administrative and operating expenses	(555,143)	(565,077)	(2)
PROFIT/(LOSS) BEFORE INTEREST AND TAX	(1,539,023)	458,211	N/A
Finance income	57,404	55,777	3
Finance costs	(232,000)	(236,325)	(2)
PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	(1,713,619)	277,663	N/A
Taxation	43,167	(35,736)	N/A
PROFIT/(LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS	(1,670,452)	241,927	N/A
NET LOSS FOR THE YEAR FROM AGRICULTURAL DISCONTINUED OPERATIONS	-	(109,403)	(100)
PROFIT/(LOSS) FOR THE YEAR	(A) (1,670,452)	132,524	N/A
Attributable to:			
Equity holders of the parent	(1,672,010)	132,031	N/A
Non-controlling interests	1,558	493	216
	(1,670,452)	132,524	N/A

EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (see paragraph 6)

	Continuing operations		Agricultural discontinued operations		Group	
	2015 US\$	2014 US\$	2015 US\$	2014 US\$	2015 US\$	2014 US\$
Basic	(0.2616)	0.0332	-	(0.0172)	(0.2616)	0.0160
Diluted	(0.2616)	0.0328	-	(0.0170)	(0.2616)	0.0158

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1(a)(i) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year (cont'd)

Notes:

(A) PROFIT/(LOSS) FROM UNDERLYING BUSINESSES

Income statement

The Group has used adjusted net profit to measure its underlying financial performance. Adjusted net profit excludes those items of financial performance that, due to their size and nature, the Group believes should be considered separately to assess its underlying performance. The adjusted income statement aligns to the performance information the Chief Executive Officer uses for day to day management of the Group's business decisions. The segment income statements in Note 16 have also been presented on an adjusted basis.

Accordingly, adjusted net profit excludes exceptional non-cash gains or losses included in the Group's operating income from supply chains along with other non-operational items such as impairment losses on supply chain assets, negative goodwill recognised on business combinations, re-measurement gain on a pre-existing interest in associates, share of profits and losses of disposed joint ventures and associates and profits and losses of discontinued operations.

	Year ended 31 December 2015			Year ended 31 December 2014		
	IFRS income statement US\$'000	Adjustments US\$'000	Adjusted income statement US\$'000	IFRS income statement US\$'000	Adjustments US\$'000	Adjusted income statement US\$'000
Revenue	66,712,404		66,712,404	85,816,088		85,816,088
Cost of sales and services	(66,597,372)	1,061,204	(65,536,168)	(84,325,248)	178,821	(84,146,427)
		*1			*1	
Operating income from supply chains	115,032		1,176,236	1,490,840		1,669,661
Loss on supply chain assets	(815,628)	709,580	(106,048)	(290,127)	72,283	(217,844)
		*2			*2	
Share of profits and losses of:						
Joint ventures	(12,984)		(12,984)	(3,192)		(3,192)
Associates	(271,505)	192,578	(78,927)	(175,050)	94,765	(80,285)
		*3			*3	
Total operating income/(loss)	(985,085)		978,277	1,022,471		1,368,340
Selling, administrative and operating expenses and other income, net	(553,938)		(553,938)	(564,260)		(564,260)
Profit/(loss) before interest and tax	(1,539,023)		424,339	458,211		804,080
Net finance costs	(174,596)		(174,596)	(180,548)		(180,548)
Taxation	43,167	(48,676)	(5,509)	(35,736)	(2,195)	(37,931)
		*4			*4	
Net profit/(loss)	(1,670,452)		244,234	241,927		585,601

*1 These adjustments represent exceptional non-cash gains or losses reflecting valuation adjustment and certain provisions and reserves recorded in the Group's operating income from supply chains.

	Year ended 31 Dec 2015 US\$'000	Year ended 31 Dec 2014 US\$'000
Valuation adjustment due to changes in long term price and discount rates curves *1#	(771,372)	(171,521)
Write-off of commodity contracts and other provisions *1##	(289,832)	(7,300)
	(1,061,204)	(178,821)

*1# Long term price curves represent forward prices beyond the observable market and are based on fundamental demand/supply analysis backed by broker consensus. Forward curves beyond the tenor supported by broker consensus are built incorporating CPI inflation derived from market quotes plus a commodity cost adjustment. Forward cashflows in foreign currencies are converted to US\$ using observable forward FX curves. These curves are then used as an input into the valuation models used to calculate the fair value of the long-term commodity contracts.

This valuation adjustment primarily relates to a change in our long term coal prices, reflected by a lowering of the "anchor" coal price, used for projecting the years subsequent to those for which observable market data exists. In light of the recent sharp decline in long term oil prices management determined and the Board agreed that it was appropriate to adopt conservative prices for thermal and coking coal, to ensure that the contracts will be covered against a possible scenario of "lower prices for longer".

*1## Write-offs of commodity contracts and other provisions include write-offs of commodity and other derivative financial instruments as a result of the termination of the underlying commercial agreement, provisions for onerous contracts and provisions related to the closure or curtailment of certain trading operations.

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1(a)(i) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year (cont'd)

- *2 The adjustment to losses on supply chain assets includes:
- impairment on non-current assets
 - investment in Noble Agri Limited ("NAL")
 - investment in other associates
 - mine properties
 - long term equity investments
 - investments in joint ventures
 - property, plant and equipment
 - impairment on prepayments
 - negative goodwill on acquisition of subsidiaries
 - re-measurement gain on a pre-existing interest in associates

*3 Share of loss of NAL

Share of loss of NAL represented the 49% share of net assets under the equity method of accounting.

*4 Taxation

Taxation related to the tax effect of the Adjustments.

	Year ended 31 Dec 2015 US\$'000	Year ended 31 Dec 2014 US\$'000
	(701,759)	(390,083)
	(531,615)	-
	(96,317)	(276,143)
	(23,742)	(45,610)
	(11,140)	(49,811)
	(8,735)	(4,919)
	(30,210)	(13,600)
	(7,821)	-
	-	178,002
	-	139,798
	(709,580)	(72,283)

Statement of cash flows

As a result of the adjustments to the income statement mentioned above the IFRS statement of cash flow is adjusted as follows:

	Year ended 31 December 2015			Year ended 31 December 2014		
	IFRS statement of cash flows US\$'000	Adjustments US\$'000	Adjusted statement of cash flows US\$'000	IFRS statement of cash flows US\$'000	Adjustments US\$'000	Adjusted statement of cash flows US\$'000
Profit/(loss) before tax	(1,713,619)	1,963,362	249,743	81,076	345,869	426,945
Adjustments to profit before tax	1,381,792	(902,158)	479,634	874,022	(167,048)	706,974
		*1+*2+*3 above			*1+*2+*3 above	
Operating profit before working capital changes	(331,827)		729,377	955,098		1,133,919
Decrease/(increase) in working capital	119,193	(1,061,204)	(942,011)	(1,745,299)	(178,821)	(1,924,120)
Net decrease of cash balances with futures brokers not immediately available for use in the business operations	(46,636)		(46,636)	(264,000)		(264,000)
Interest received	57,404		57,404	76,718		76,718
Taxes paid	(33,665)		(33,665)	(95,355)		(95,355)
Net cash flows used in operating activities	(235,531)		(235,531)	(1,072,838)		(1,072,838)
		*2+*3 above			*2+*3 above	

1(a)(ii) A comprehensive income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year

	Continuing operations		Agricultural discontinued operations	
	Year ended 31 Dec 2015 US\$'000	Year ended 31 Dec 2014 US\$'000	Year ended 31 Dec 2015 US\$'000	Year ended 31 Dec 2014 US\$'000
PROFIT/(LOSS) FOR THE YEAR	(1,670,452)	241,927	-	(109,403)
OTHER COMPREHENSIVE INCOME/(LOSS)				
Net other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:				
Net gains/(losses) on cash flow hedges after tax	52,346	(109,285)	-	(3,174)
Revaluation of long term equity investments	(6,330)	15,603	-	(292)
Exchange differences on translation of foreign operations	(40,533)	(9,243)	-	(19,319)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX	5,483	(102,925)	-	(22,785)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX (see paragraph 1(d)(i))	(1,664,969)	139,002	-	(132,188)
Attributable to:				
Equity holders of the parent	(1,666,527)	139,692	-	(133,957)
Non-controlling interests	1,558	(690)	-	1,769
	(1,664,969)	139,002	-	(132,188)

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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

	Notes	Group		Company	
		As at 31/12/2015 US\$'000	As at 31/12/2014 US\$'000 (restated)	As at 31/12/2015 US\$'000	As at 31/12/2014 US\$'000 (restated)
NON-CURRENT ASSETS					
Property, plant and equipment		833,210	895,467	-	-
Mine properties		15,776	43,398	-	-
Intangible assets		331,843	354,038	-	-
Investments in subsidiaries		-	-	3,731,687	791,066
Investments in joint ventures		289,951	265,951	-	-
Investments in associates		502,345	1,986,774	16,303	16,462
Long term equity investments		35,558	51,106	843	1,625
Long term loans		282,425	259,932	-	-
Deferred tax assets		165,116	135,976	-	-
Total non-current assets		2,456,224	3,992,642	3,748,833	809,153
CURRENT ASSETS					
Cash and cash equivalents	(A)	1,953,270	903,822	754,932	111,346
Due from subsidiaries		-	-	5,773,980	8,503,764
Trade receivables		2,434,076	3,704,142	-	-
Prepayments, deposits and other receivables	(B)	1,166,089	1,556,582	46,707	139,542
Fair value gains on commodity and other derivative financial instruments	(C)	6,204,980	7,380,618	394	45,039
Inventories	(D)	1,791,520	2,287,076	-	-
Tax recoverable		92,237	40,453	-	-
		13,642,172	15,872,693	6,576,013	8,799,691
Assets in subsidiaries classified as held for sale	(E)	227,456	224,616	-	-
Assets in associates classified as held for sale	(F)	748,000	-	-	-
Total current assets		14,617,628	16,097,309	6,576,013	8,799,691
CURRENT LIABILITIES					
Due to subsidiaries		-	-	2,044,916	1,887,750
Trade and other payables and accrued liabilities	(G)	4,726,877	8,156,117	248,001	261,145
Fair value losses on commodity and other derivative financial instruments	(C)	3,026,629	2,813,561	62,065	116,302
Bank debts		2,127,814	440,141	1,692,054	207,998
Senior notes	(H)	360,241	597,791	360,241	597,791
Tax payable		7,511	15,087	-	-
		10,249,072	12,022,697	4,407,277	3,070,986
Liabilities in subsidiaries classified as held for sale	(E)	6,178	4,471	-	-
Liabilities related to held for sale subsidiaries	(E)	64,449	64,449	-	-
Total current liabilities		10,319,699	12,091,617	4,407,277	3,070,986
NET CURRENT ASSETS		4,297,929	4,005,692	2,168,736	5,728,705
TOTAL ASSETS LESS CURRENT LIABILITIES		6,754,153	7,998,334	5,917,569	6,537,858
NON-CURRENT LIABILITIES					
Bank debts		1,846,189	718,101	1,779,775	632,412
Senior notes	(H)	1,586,911	2,214,926	1,586,911	2,214,926
Deferred tax liabilities		1,318	1,342	-	-
Total non-current liabilities		3,434,418	2,934,369	3,366,686	2,847,338
NET ASSETS		3,319,735	5,063,965	2,550,883	3,690,520

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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 (cont'd)

	Notes	Group		Company	
		As at 31/12/2015 US\$'000	As at 31/12/2014 US\$'000	As at 31/12/2015 US\$'000	As at 31/12/2014 US\$'000
EQUITY					
Equity attributable to equity holders of the parent					
Issued capital		216,360	216,357	216,360	216,357
Share premium		2,049,677	2,049,617	2,049,677	2,049,617
Treasury shares		(102,075)	-	(102,075)	-
Capital securities	(I)	397,547	397,547	397,547	397,547
Reserves		(278,418)	(379,418)	(30,890)	(104,198)
Reserves in subsidiaries classified as held for sale	(E)	5,609	5,609	-	-
Retained profits		1,024,956	2,767,389	20,264	1,131,197
		3,313,656	5,957,101	2,550,883	3,690,520
Non-controlling interests					
Non-controlling interests		3,114	3,858	-	-
Non-controlling interests attributable to subsidiaries classified as held for sale	(E)	2,965	3,006	-	-
		6,079	6,864	-	-
TOTAL EQUITY		3,319,735	5,063,965	2,550,883	3,690,520

Notes:

(A) Cash and cash equivalents

Cash and cash equivalents in the statement of financial position include:

	Group		Company	
	As at 31/12/2015 US\$'000	As at 31/12/2014 US\$'000	As at 31/12/2015 US\$'000	As at 31/12/2014 US\$'000
Cash and short term time deposits	1,170,078	357,695	754,932	111,346
Cash balances with future brokers	783,192	546,127	-	-
Cash and cash equivalents	1,953,270	903,822	754,932	111,346

For the purpose of the consolidated statement of cash flows, only the portion of the cash balances with futures brokers that are immediately available for use in the business operations are included as cash and cash equivalents.

	Group		Company	
	As at 31/12/2015 US\$'000	As at 31/12/2014 US\$'000	As at 31/12/2015 US\$'000	As at 31/12/2014 US\$'000
Cash and cash equivalents per above	1,953,270	903,822	754,932	111,346
Cash balances attributable to subsidiaries classified as held for sale	3,085	862	-	-
Less: Cash balances with futures brokers not immediately available for use in the business operations	(397,044)	(350,408)	-	-
	1,559,311	554,276	754,932	111,346

(B) Prepayments, deposits and other receivables

	Group		Company	
	As at 31/12/2015 US\$'000	As at 31/12/2014 US\$'000	As at 31/12/2015 US\$'000	As at 31/12/2014 US\$'000
Prepayments to suppliers	328,475	340,531	-	-
Trade prepayments	123,375	166,176	-	-
Non-trade prepayments	20,619	32,904	2,441	4,018
Deposits and other receivables	358,455	440,535	31,312	102,832
Contracts in progress	58,852	235,461	-	-
Current portion of long term loans	138,375	133,621	-	-
Cash reserve	13,500	-	12,500	-
Amounts due from joint ventures/associates	124,438	207,354	454	32,692
	1,166,089	1,556,582	46,707	139,542

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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 (cont'd)

(C) Commodity and other derivative financial instruments

All derivative financial instruments are initially recognised at fair value on the date on which the contract is entered into and are subsequently re-measured at fair value. Any gains or losses arising from changes in the fair value of derivatives for trading purpose are recorded in the income statement in the cost of sales and services in the period of change. Whereas the gains or losses arising from changes in the fair value of derivatives for cashflow hedge purpose are recorded in the equity reserve.

	Group	
	As at 31/12/2015 US\$'000	As at 31/12/2014 US\$'000
Fair value gains on commodity and other derivative financial instruments	6,204,980	7,380,618
Fair value losses on commodity and other derivative financial instruments	(3,026,629)	(2,813,561)
Net fair value gains on commodity and other derivative financial instruments	3,178,351	4,567,057

(D) Inventories

Readily marketable inventories ("RMI") are certain commodity inventories (hedged or presold) which are readily convertible to cash because of their commodity characteristics, widely available markets and international pricing mechanisms. RMI is not a defined IFRS concept.

At 31 December 2015 RMI was US\$1,710,185,000 (2014: US\$2,169,034,000), which represented 95% (2014: 95%) of total inventories, of which inventories in transit to customers were US\$616,621,000 (2014: US\$805,967,000).

(E) Subsidiaries classified as held for sale

As part of the disposal of NAL Group, the Group retained the palm business in exchange for a promissory note of US\$64,449,000 to NAL Group. The promissory note carries a contingent value right under which the Group shall remit to the NAL Group, the proceeds of the sale of palm business, less any taxes, expenses and other costs of sale, received by the Group from a third party, and the NAL Group shall return the promissory note.

The major classes of assets and liabilities for the sale of palm business as at 31 December 2015 are as follows:

	US\$'000
Assets	
Property, plant and equipment	119,788
Intangible assets	9,461
Agricultural assets	77,806
Cash and cash equivalents	3,085
Trade receivables	303
Prepayments, deposits and other receivables	12,732
Inventories	4,281
Assets in subsidiaries classified as held for sale	227,456
Liabilities	
Trade and other payables and accrued liabilities	(4,133)
Deferred tax liabilities	(2,045)
Liabilities in subsidiaries classified as held for sale	(6,178)
Net assets directly associated with subsidiaries classified as held for sale	221,278
Liabilities related to held for sale	(64,449)
Reserves	
Included in other comprehensive income	
Exchange fluctuation reserve	570
Acquisition of non-controlling interests	5,039
Reserves in subsidiaries classified as held for sale	5,609
Non-controlling interests attributable to subsidiaries classified as held for sale	2,965

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(F) Associates classified as held for sale

On 23 December 2015, the Company and Noble Agri International Limited ("NAL") entered into a proposed sale of 1,509,937,328 ordinary shares of par value US\$1.00 each of NAL in accordance with the terms and conditions of the share sale agreement.

Consideration of the 49% stake in NAL under the share sale Agreement is:

- 1) US\$750 million payable in cash to Noble Group Limited by COFCO International Limited at closing ("Closing Consideration"); plus
- 2) Deferred consideration subject to certain adjustments and a cap of US\$200 million ("Deferred Consideration")

The closing of the transaction is subject to the approval of: (i) the Company's shareholders, which was obtained on 28 January 2016; and (ii) the Australian Foreign Investment Review Board which was granted on 25 February 2016. Upon completion, NAL will cease to be an associated company of the Group.

The Group's interests in NAL Group of US\$748 million as at 31 December 2015 was included in the current assets as assets in associates classified as held for sale.

(G) Trade and other payables and accrued liabilities

	Group		Company	
	As at 31/12/2015 US\$'000	As at 31/12/2014 US\$'000 (restated)	As at 31/12/2015 US\$'000	As at 31/12/2014 US\$'000 (restated)
Trade payables	3,731,013	6,668,542	-	-
Accrued purchases	327,388	353,475	-	-
Accrued trade liabilities	268,369	399,808	-	-
Accrued finance costs	61,948	79,065	59,339	77,331
Accrued non-trade liabilities	259,320	251,216	188,662	183,741
Excess of progress billings over contracts costs	64,146	323,349	-	-
Amounts due to joint ventures/associates	14,693	80,662	-	73
	4,726,877	8,156,117	248,001	261,145

(H) Senior notes
US\$500,000,000 Senior Notes due 5 August 2015 and US\$235,000,000 (Originally US\$250,000,000) Senior Notes due 5 August 2020

In August 2010, the Company issued 4.875% senior notes of US\$500 million at 99.842% and 6.625% senior notes of US\$250 million at 99.704%.

At any time, the Company has the right to redeem all or any portion of the notes at 100% of the principal amount plus applicable premium plus accrued and unpaid interest stipulated in "Description of notes - Optional redemption" in the agreement.

In March 2015, the Company repurchased US\$15,000,000 of its US\$250,000,000 6.625% senior notes. Such senior notes were cancelled subsequent to the repurchases.

The US\$500 million 4.875% notes due 2015, together with US\$235 million 6.625% notes due 2020, were redeemed in full on 5 August 2015.

US\$1,208,531,000 (Originally US\$1,250,000,000) Senior Notes due 29 January 2020

In October 2009, the Company issued 6.750% senior notes of US\$850 million at 99.105%. On 9 February 2010, the Company issued another US\$400 million 6.750% senior notes due 2020 at 103.6676% to form a single series US\$1,250 million senior notes due 29 January 2020.

The Company has the right to redeem some or all of the senior notes at any time on or after 16 October 2010 at the redemption prices stipulated in "Description of notes - Optional redemption" in the agreement.

In May and June 2012, the Company repurchased US\$41,469,000 of its US\$1,250,000,000 6.75% senior notes. Such senior notes were cancelled subsequent to the repurchases. The principal amount of senior notes outstanding was US\$1,208,531,000 at 31 December 2015.

Subsequent to the balance sheet date, the Company repurchased US\$31,611,000 of its 6.750% senior notes due 2020. Such senior notes were cancelled subsequent to the repurchases on 28 January 2016.

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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 (cont'd)

(H) Senior notes (cont'd)

RM3,000,000,000 Medium Term Note

In March 2012, the Company established a multi-currency Islamic medium term note programme of up to Ringgit Malaysia 3 billion (or its equivalent in foreign currency) under the laws of Malaysia. Under the programme, the Company may issue Islamic medium term notes ("Sukuk Murabahah") from time to time in Malaysian Ringgit or in other currencies, in various amounts and tenors of more than a year and up to a maximum tenor of 20 years.

The Sukuk Murabahah holders in subscribing or purchasing the Sukuk Murabahah with rights of early redemption grant the Issuer the option to redeem the Sukuk Murabahah, in whole or in part, prior to maturity dates stipulated in the agreement of the notes.

In October 2012, December 2012 and January 2013, the Company issued 4.50% medium term notes of RM300,000,000 at par due 16 October 2015, issued 4.22% medium term notes of RM300,000,000 at par due 13 December 2014 and issued 4.30% medium term notes of RM300,000,000 at par due 30 January 2016, respectively.

The notes which were due on 13 December 2014 and 16 October 2015, were fully redeemed. The notes due on 30 January 2016 were classified as current liabilities as at 31 December 2015.

Subsequent to the balance sheet date, the Company redeemed its RM300,000,000 4.30% medium term notes due 30 January 2016.

US\$3,000,000,000 Medium Term Note

In August 2011, the Company established a US\$3,000,000,000 medium term note programme. Under the programme, the Company may issue notes from time to time in various currencies, amounts and tenors. The notes may bear fixed or floating rates, may bear interest on dual currency or index linked bases or may not bear interest. The notes may be offered on a syndicated or non-syndicated basis.

The pricing supplement issued in respect of each issue of notes will state whether such notes may be redeemed prior to their stated maturity at the Company's option (either in whole or in part) and/or at the option of the holders, and if so the terms applicable to such redemption. The Company has the right to redeem some or all of the medium term notes at any time at the redemption prices stipulated in the agreement of the medium term notes.

On 30 January and 20 March 2013, the Company issued 4.00% medium term notes of RMB1,000,000,000 at par due 29 January 2016 and issued 3.625% medium term notes of US\$400,000,000 at 99.268% due 20 March 2018, respectively.

In March 2015, the Company repurchased US\$20,000,000 of its US\$400,000,000 3.625% medium term notes. Such medium term notes were cancelled subsequent to the repurchases. The principal amount of medium term notes outstanding was US\$380,000,000 as at 31 December 2015.

The RMB1,000,000,000 4.00% medium term notes due on 29 January 2016 were classified as current liabilities as at 31 December 2015.

Subsequent to the balance sheet date, the Company repurchased US\$1,000,000 of its 3.625% medium term notes due 2018. Such medium term notes were cancelled subsequent to the repurchases on 28 January 2016. The Company also redeemed its RMB1,000,000,000 4.00% medium term notes due 29 January 2016.

THB 2,850,000,000 Guaranteed Bonds

On 26 April 2013, the Company issued Thai Baht denominated guaranteed bonds of THB 2,850,000,000 due 25 April 2016. The bonds are unconditionally and irrevocably guaranteed as to the payment of principal and interest by Credit Guarantee and Investment Facility ("CGIF Guarantee") in accordance with the terms of the CGIF Guarantee.

The bonds were issued at 3.55% coupon which is payable semi-annually in arrears. The bonds may be redeemable at the option of the Company prior to maturity for taxation reasons as set out in the terms and conditions of the bonds.

The THB 2,850,000,000 Guaranteed Bonds due on 26 April 2016 were classified as current liabilities as at 31 December 2015.

(I) Capital securities

8.5% US\$350,000,000 Perpetual

The Company issued perpetual capital securities with a par value of US\$350,000,000 on 1 November 2010 and were fully redeemed on 21 July 2014.

6.0% US\$400,000,000 Perpetual

The Company issued perpetual capital securities with a par value of US\$350,000,000 on 24 June 2014. On 10 July 2014, the Company issued an additional US\$50,000,000 of the perpetual capital securities at an issue price of 101%. The US\$50,000,000 perpetual capital securities were consolidated with the US\$350,000,000 capital securities issued on 24 June 2014 to form a single series of US\$400,000,000 in perpetual capital securities.

The capital securities are perpetual and do not have a fixed redemption date. The distribution of the securities is 6.0% per annum, payable in arrears on a semi-annual basis. The first distribution date was on 24 December 2014. The Company may, on giving not more than 60 nor less than 30 days' irrevocable notice to the holders in writing, redeem all but not some only of the securities in accordance with the terms and conditions of the securities.

In the event of a winding-up, the rights and claims of the holders in respect of the capital securities shall rank ahead of claims in respect of the Company's shareholders, but shall be subordinated in right of payment to the claims of all present and future unsubordinated obligations, except for obligations of the Company that are expressed to rank pari passu with, or junior to, its obligations under the capital securities.

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

	As at 31/12/2015		As at 31/12/2014	
	Secured US\$'000	Unsecured US\$'000	Secured US\$'000	Unsecured US\$'000
(a) Amount repayable in one year or less, or on demand	412,195	2,075,860	223,681	814,251
(b) Amount repayable after one year	66,414	3,366,686	85,690	2,847,337
Total	478,609	5,442,546	309,371	3,661,588

(c) Details of any collateral:

Trade receivables of US\$17,911,000 (2014: US\$44,218,000) and inventories of US\$704,460,000 (2014: US\$178,708,000) were pledged to banks for borrowing base facilities of US\$1,110,000,000 (2014: US\$450,000,000) while inventories of US\$28,652,000 (2014: US\$55,138,000) were pledged for bilateral bank borrowings.

As at 31 December 2015, the Group's vessels with a net carrying amount of approximately US\$235,482,000 (2014: US\$309,416,000) were pledged to secure certain vessels loans.

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

	Notes	Year ended 31 Dec 2015 US\$'000	Year ended 31 Dec 2014 US\$'000 (restated)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(loss) before tax			
From Continuing operations		(1,713,619)	277,663
From Agricultural discontinued operations		-	(196,587)
Total		(1,713,619)	81,076
Adjustments to profit before tax	(A)	1,381,792	874,022
Operating profit before working capital changes		(331,827)	955,098
Decrease/(increase) in working capital	(B)	119,193	(1,745,299)
Net decrease of cash balances with futures brokers not immediately available for use in the business operations		(46,636)	(264,000)
Interest received		57,404	76,718
Taxes paid		(33,665)	(95,355)
Net cash flows used in operating activities		(235,531)	(1,072,838)
NET CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES	(C)	(286,930)	1,830,739
NET CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES	(D)	1,544,821	(1,171,376)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		1,022,360	(413,475)
Net foreign exchange differences		(17,325)	(1,793)
Cash and cash equivalents at beginning of year		554,276	969,544
CASH AND CASH EQUIVALENTS AT END OF YEAR		1,559,311	554,276
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Bank balances and short term time deposits		1,170,078	357,695
Cash balances with future brokers		783,192	546,127
		1,953,270	903,822
Cash balances attributable to subsidiaries classified as held for sale		3,085	862
Less: Cash balances with futures brokers not immediately available for use in the business operations		(397,044)	(350,408)
Cash and cash equivalents as stated in the statement of cash flows		1,559,311	554,276

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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 (cont'd)

	Year ended 31 Dec 2015 US\$'000	Year ended 31 Dec 2014 US\$'000 (restated)
Notes to the statement of cash flows:-		
(A) Adjustments to profit before tax:		
Share of profits and losses of joint ventures/associates	284,489	176,628
Net finance costs	174,596	256,260
Depreciation	95,184	107,158
Amortisation of mine properties	-	10,360
Amortisation of intangible assets	22,195	13,295
Share-based payment and equity-settled share option expenses	93,340	99,501
Impairment of non-current assets	701,759	390,083
Impairment of long term loans	6,200	47,486
Impairment of trade receivables	3,404	18,186
Impairment of prepayments	7,821	-
Net losses/(gains) on disposal of non-current assets	(7,874)	70,425
Loss on redemption of senior notes	941	-
Dividend income from long term equity investments	(263)	(18)
Negative goodwill	-	(178,002)
Remeasurement gain on pre-existing interest in associates	-	(139,798)
Decrease in fair value of agricultural assets less point-of-sale costs	-	2,458
	1,381,792	874,022
(B) Decrease/(increase) in working capital includes:		
Decrease/(increase) in trade receivables	1,281,182	(1,822,417)
Decrease/(increase) in prepayments, deposits and other receivables	400,791	(1,193,369)
Decrease/(increase) in net fair value gains/losses on commodity and other derivative financial instruments	1,411,567	(1,468,802)
Decrease/(increase) in inventories	519,396	(704,092)
Increase/(decrease) in trade and other payables and accrued liabilities	(3,493,743)	3,443,381
	119,193	(1,745,299)
(C) Net cash flows from/(used in) investing activities:		
Additions of property, plant and equipment	(82,692)	(279,906)
Additions of mine properties	-	(6,945)
Additions of intangible assets	-	(108,308)
Net cash paid on acquisition of subsidiaries	(33,369)	(140,456)
Cash inflow on disposal of subsidiaries	-	1,500,000
Cash and cash equivalents of disposed subsidiaries	-	(516,300)
Investments in joint ventures/associates	(59,187)	(188,305)
Additions of long term equity investments, net	5,479	(24,269)
Proceeds from disposal of property, plant and equipment	9,558	65,011
Proceeds from disposal of associates	-	4,437
Dividend income from joint ventures/associates	-	857
Dividend income from long term equity investments	263	18
Increase in agricultural assets	(4,498)	(138,082)
Increase in long term loans	(28,693)	(50,916)
Decrease/(increase) in amounts due from joint ventures/associates	(93,791)	1,725,080
Acquisition of non-controlling interests	-	(11,177)
	(286,930)	1,830,739
(D) Net cash flows from/(used in) financing activities:		
Interest paid on financing activities	(230,396)	(320,451)
Bank debts - additions	9,461,966	2,416,243
- repayments	(6,646,205)	(2,590,430)
Exercise of share options	63	19,431
Redemption of senior notes	(868,109)	(98,007)
Redemption of convertible bonds	-	(375,570)
Redemption of capital securities	-	(350,000)
Acquisition of treasury shares	(102,075)	-
Net proceeds from issuance of capital securities	-	397,547
Dividend paid to equity holders	(46,423)	(236,651)
Dividend paid for capital securities	(24,000)	(33,488)
	1,544,821	(1,171,376)

ANNOUNCEMENT

Noble Group Limited Full Year Financial Statements And Dividend Announcement

These figures have been audited

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

	Attributable to equity holders of the parent																	
	Reserves																Non-controlling interests attributable to subsidiaries classified as held for sale US\$'000	Total equity US\$'000
	Issued capital US\$'000	Share premium US\$'000	Treasury shares US\$'000	Capital securities US\$'000	Share-based payment reserve US\$'000	Share option reserve US\$'000	Capital redemption reserve US\$'000	Capital reserve US\$'000	Cash flow hedging reserve US\$'000	Long term investment revaluation reserve US\$'000	Exchange fluctuation reserve US\$'000	Acquisition of non-controlling interests US\$'000	Reserves in subsidiaries classified as held for sale US\$'000	Retained profits US\$'000	Total US\$'000	Non-controlling interests US\$'000		
At 1 January 2014	213,850	2,007,083	(31,272)	344,891	(187,939)	97,005	6,237	11,693	(211,947)	(6,608)	(4,900)	5,039	-	2,913,688	5,156,820	10,091	-	5,166,911
Profit for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	132,031	132,031	493	-	132,524
Other comprehensive income/(loss), net of tax (See 1a(ii))	-	-	-	-	-	-	-	-	(112,459)	15,311	(29,148)	-	-	-	(126,296)	586	-	(125,710)
Total comprehensive income/(loss), net of tax (See 1a(ii))	-	-	-	-	-	-	-	-	(112,459)	15,311	(29,148)	-	-	132,031	5,735	1,079	-	6,814
Held for sale operation	-	-	-	-	-	-	-	-	-	(570)	(5,039)	5,609	-	-	-	(3,006)	3,006	-
Disposal of subsidiaries	-	-	-	-	-	-	-	-	22,100	(1,026)	(27,478)	12,138	-	-	5,734	(5,267)	-	467
Issue of capital securities	-	-	-	397,547	-	-	-	-	-	-	-	-	-	-	397,547	-	-	397,547
Redemption of capital securities	-	-	-	(344,891)	-	-	-	-	-	-	-	-	-	(5,109)	(350,000)	-	-	(350,000)
Redemption of convertible bonds	-	-	-	-	-	-	(11,693)	-	-	-	-	-	-	11,693	-	-	-	-
Issue of shares on exercise of share options	1,033	18,398	-	-	-	-	-	-	-	-	-	-	-	-	19,431	-	-	19,431
Share-based payment	832	5,360	31,272	-	42,648	-	-	-	-	-	-	-	-	-	80,112	-	-	80,112
Equity-settled share option expenses	-	-	-	-	-	19,356	-	-	-	-	-	-	-	-	19,356	-	-	19,356
Script dividend	642	18,776	-	-	-	-	-	-	-	-	-	-	-	(19,418)	-	-	-	-
Cash dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	(34,379)	(34,379)	-	-	(34,379)
Special cash dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	(202,255)	(202,255)	-	-	(202,255)
Capital securities dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	(28,862)	(28,862)	-	-	(28,862)
Acquisition of non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(12,138)	-	-	(12,138)	961	-	(11,177)
At 31 December 2014 and 1 January 2015	216,357	2,049,617	-	397,547	(145,291)	116,361	6,237	-	(302,306)	7,677	(62,096)	-	5,609	2,767,389	5,057,101	3,858	3,006	5,063,965
At 1 January 2015	216,357	2,049,617	-	397,547	(145,291)	116,361	6,237	-	(302,306)	7,677	(62,096)	-	5,609	2,767,389	5,057,101	3,858	3,006	5,063,965
Loss for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,672,010)	(1,672,010)	1,599	(41)	(1,670,452)
Other comprehensive income/(loss), net of tax (See 1a(ii))	-	-	-	-	-	-	-	-	52,346	(6,330)	(40,533)	-	-	-	5,483	-	-	5,483
Total comprehensive income/(loss), net of tax (See 1a(ii))	-	-	-	-	-	-	-	-	52,346	(6,330)	(40,533)	-	-	(1,672,010)	(1,666,527)	1,599	(41)	(1,664,969)
Non-controlling interests arising from business combination	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20	-	20
Issue of shares on exercise of share options	3	60	-	-	-	-	-	-	-	-	-	-	-	-	63	-	-	63
Acquisition of treasury shares	-	-	(102,075)	-	-	-	-	-	-	-	-	-	-	-	(102,075)	-	-	(102,075)
Share-based payment	-	-	-	-	72,070	-	-	-	-	-	-	-	-	-	72,070	-	-	72,070
Equity-settled share option expenses	-	-	-	-	-	21,270	-	-	-	-	-	-	-	-	21,270	-	-	21,270
Cash dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	(46,423)	(46,423)	-	-	(46,423)
Capital securities dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	(24,000)	(24,000)	-	-	(24,000)
Disposal of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(186)	-	(186)
Acquisition of non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	2,177	-	-	2,177	(2,177)	-	-
At 31 December 2015	216,360	2,049,677	(102,075)	397,547	(73,221)	137,631	6,237	-	(249,960)	1,347	(102,629)	2,177	5,609	1,024,956	3,313,656	3,114	2,965	3,319,735

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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

	Company	
	As at 31/12/2015 Share'000	As at 31/12/2014 Share'000
ISSUED CAPITAL		
At 1 January	6,739,367	6,661,637
Issue of shares on exercise of share options	100	32,035
Share-based payment	-	25,799
Scrip dividend	-	19,896
At 31 December	6,739,467	6,739,367
SHARE OPTIONS OUTSTANDING AT 31 DECEMBER	323,438	338,465
TREASURY SHARES		
At 1 January	-	33,921
Acquisition of treasury shares	204,057	-
Share-based payment	-	(33,921)
At 31 December	204,057	-

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

Total number of issued shares excluding treasury shares as at 31 December 2015 was 6,535,409,562 shares (31 December 2014: 6,739,366,962 shares).

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

Please refer to the 1(d)(ii) above.

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

The financial statements have been audited, in accordance with Hong Kong Standards on Auditing.

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

The independent Auditors' Report on the financial statements, as attached, is unqualified.

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 accounting policies adopted are primarily consistent with those disclosed in the 2014 audited financial statements.

Certain comparative amounts in the statement of financial position have been reclassified to conform with the current year's presentation.

More disclosures of information have been made in the financial statements to enhance the transparency of the Group's financial affairs as detailed in:

- (i) note 1(a)(i) - breakdown on losses on supply chain assets
- (ii) note 1(b)(i) - additional headlines in statement of financial position: fair value gains on commodity and other derivative financial instruments under current assets and fair value losses on commodity and other derivative financial instruments under current liabilities
- (iii) note 1(b)(i)(A) - breakdown on cash and cash equivalents
- (iv) note 1(b)(i)(B) - breakdown on prepayments, deposits and other receivables
- (v) note 1(b)(i)(C) - breakdown on commodity and other derivative financial instruments
- (vi) note 1(b)(i)(G) - breakdown on trade and other payables and accrued liabilities
- (vii) note 8 - management's discussion and analysis of financial condition and results of operations with new segments presentation

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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 change

No material changes.

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

Basic earnings per share amounts are calculated by dividing the profit for the year attributable to ordinary equity holders of the parent less capital securities dividend by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

The computations of basic and diluted earnings per share are based on:

Earnings	Continuing operations US\$'000	Agricultural discontinued operations US\$'000	Group US\$'000
2015			
Loss attributable to equity holders of the parent for basic and diluted earnings per share	(1,672,010)	-	(1,672,010)
Less: Capital securities dividend	(24,000)	-	(24,000)
Adjusted loss attributable to ordinary equity holders of the parent for basic and diluted earnings per share	(1,696,010)	-	(1,696,010)
2014			
Profit attributable to equity holders of the parent for basic and diluted earnings per share	243,203	(111,172)	132,031
Less: Capital securities dividend	(28,862)	-	(28,862)
Adjusted profit attributable to ordinary equity holders of the parent for basic and diluted earnings per share	214,341	(111,172)	103,169

	Year ended 31 Dec 2015 Share'000	Year ended 31 Dec 2014 Share'000
Weighted average number of ordinary shares	6,484,116	6,464,373
Dilutive effect of share options	-	62,246
Weighted average number of ordinary shares adjusted for the dilutive effect	6,484,116	6,526,619

7 Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury 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 31/12/2015	As at 31/12/2014	As at 31/12/2015	As at 31/12/2014
Net asset value per ordinary share based on issued share capital at end of the year	US\$ 0.51	US\$ 0.75	US\$ 0.39	US\$ 0.55

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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 attached appendix: management's discussion and analysis of financial condition and results of operations with new segments presentation.

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

No forecast was previously given.

10 A commentary at the date of this 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 attached appendix: management's discussion and analysis of financial condition and results of operations.

11 Dividend

(a) Current financial period reported on
Nil

(b) Corresponding period of the immediately preceding financial year

Year ended 31 Dec 2014

Name of dividend	Interim
Dividend type	See note below
Dividend rate	US\$0.007 per ordinary share
Par value of shares	HK\$0.25
Tax rate	N/A

The Board of Directors declared an interim cash dividend of US\$0.007 per share and was paid on 20 March 2015. A special cash dividend of US\$0.03 per share was approved by the Board of Directors and was paid on 5 December 2014.

(c) Date payable: N/A

(d) Books closure date: N/A

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

No dividend has been declared/recommended for the year ended 31 December 2015.

13 Interested Person Transactions

The Company does not have any Interested Person Transactions. Accordingly, no general mandate has been obtained from shareholders.

14 Confirmation By Directors Pursuant to Rule 705(5) of the Listing Manual

Not applicable

15 Use of Proceeds

Not applicable

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PART II
ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT (THIS PART IS NOT APPLICABLE TO Q1, Q2, Q3 OR HALF YEAR RESULTS)

16 Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year

Following the re-organisation of its business lines in Q1 2015, the Group revised its financial reporting operating segments based on their product and service similarity and their common business drivers. The Energy Coal and Oil Liquids businesses were combined into one reporting segment named Energy due to similar market environment and business strategies. Power and Gas, along with Noble Americas Energy Solutions, were combined into a reporting segment named Gas & Power due to similar product and market environment. A Metals and Mining operating segment was created which includes all the former Metals, Minerals and Ores businesses along with the Carbon Steel Materials business due to similar market environment and customers base. A new Corporate segment was created which incorporates the Logistics business, the Financial Services business, certain the investments in associates and joint ventures and corporate unallocated costs. As a result of these changes, the segment information for the year ended 31 December 2014 has been restated to make it comparable. The detailed description of the four reporting operating segments is as follows:

- (a) **Energy:** The Group's Energy segment includes the following product divisions: Energy Coal, which trades and provides supply chain and risk management services on bituminous and sub-bituminous energy coal, and Oil Liquids, which trades and offers expertise in crude oil, distillates, gasoline, naphtha, ethanol and other refined products.
- (b) **Gas & Power:** The Group's Gas & Power segment includes the following product divisions: Gas & Power, which trades and provides supply chain management services on gas, LNG, power and input coal, and Energy Solutions, which offers supply and risk management services to retail customers on power and gas.
- (c) **Mining & Metals:** The Group's Mining & Metals segment includes the following product divisions: Metals, which trades and provide supply chain management services on aluminum, alumina and bauxite, copper, zinc, lead, nickel and raw materials, and Carbon Steel Materials, which trades and provide risk management and logistics services on iron ore, met coal, met coke and specialty ores and alloys.
- (d) **Corporate:** The Group's Corporate segment incorporates: Logistics, which provides internal and external customers with ocean transport in the dry bulk segment, long term freight solutions and freight market guidance; Financial Services, which leverages the origination and customer solution activities of the businesses of the Group; certain investments in our associates and joint ventures which include NAL, Yancoal Australia Limited ("Yancoal"), X2 Resources Limited ("X2") and Harbour Energy ("Harbour"); and other corporate activities.

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PART II

16 Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year

Adjusted income statement by Segment

	Energy		Gas & Power		Mining & Metals		Corporate		Adjustments		Consolidated per IFRS	
	2015	2014 (restated)	2015	2014 (restated)	2015	2014 (restated)	2015	2014 (restated)	2015	2014 (restated)	2015	2014 (restated)
Tonnage (MT'000)	150,360	117,532	N/A	N/A	33,865	37,380	87,116	60,110	N/A	N/A	271,341	215,022
Tonnage (Mwh'000)*	N/A	N/A	994,778	858,655	N/A	N/A	N/A	N/A	N/A	N/A	994,778	858,655
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Revenue	51,003,973	69,378,215	756,976	590,163	11,710,832	13,975,786	3,240,623	1,871,924	-	-	66,712,404	85,816,088
Cost of sales and services	(50,109,474)	(68,660,355)	(357,442)	(104,057)	(11,804,344)	(13,510,975)	(3,264,908)	(1,871,040)	(1,061,204)	(178,821)	(66,597,372)	(84,325,248)
Operating income/(loss) from supply chains #	894,499	717,860	399,534	486,106	(93,512)	464,811	(24,285)	884	(1,061,204)	(178,821)	115,032	1,490,840
Profits/(losses) on supply chain assets, net #	(3,355)	3,924	(43)	-	1,224	(26,358)	(103,874)	(195,410)	(709,580)	(72,283)	(815,628)	(290,127)
Share of profits and losses of:												
Joint ventures	394	1,604	(6,464)	(8,617)	(6,370)	(1,929)	(544)	5,750	-	-	(12,984)	(3,192)
Associates #	(3,417)	(117)	(7,053)	7,986	(16,303)	(13,151)	(52,154)	(75,003)	(192,578)	(94,765)	(271,505)	(175,050)
Total operating income/(loss) #	888,121	723,271	385,974	485,475	(114,961)	423,373	(180,857)	(263,779)	(1,963,362)	(345,869)	(985,085)	1,022,471
Profit/(losses) before interest and tax #	645,737	532,324	214,407	304,873	(228,748)	282,266	(207,057)	(315,383)	(1,963,362)	(345,869)	(1,539,023)	458,211

*Volume conversions from MMBTu to Mwh based on current market heat rates

Adjusted for exceptional non-cash losses. Refer to Note 1(a)(i)(A)

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PART II

17 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments

Please refer to the attached appendix: management's discussion and analysis of financial condition and results of operations.

18 A breakdown of the Group's sales

	Year ended 31 Dec 2015 US\$'000	Year ended 31 Dec 2014 US\$'000 (restated)	Increase/ (decrease) %
(a) Sales from continuing operation reported for the first half year	34,997,576	41,508,415	(16)
(b) Operating profit after tax before deducting minority interests reported for the first half year	169,053	219,242	(23)
(c) Sales from continuing operation reported for the second half year	31,714,828	44,307,673	(28)
(d) Operating loss after tax before deducting minority interests reported for the second half year	(1,839,505)	(86,718)	2,021

19 A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year

	Year ended 31 Dec 2015 US\$'000	Year ended 31 Dec 2014 US\$'000
(a) Ordinary	46,423	53,797
(b) Special	-	202,255
(c) Capital securities	24,000	28,862
Total	70,423	284,914

20 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13)

During the year, there was no person occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the Company.

BY ORDER OF THE BOARD

Richard Samuel Elman
Chairman
25 February 2016