

Financial Statements and Related Announcement::Second Quarter and/ or Half Yearly Results

Issuer & Securities

Issuer/ Manager	WILMAR INTERNATIONAL LIMITED
Securities	WILMAR INTERNATIONAL LIMITED - SG1T56930848 - F34
Stapled Security	No

Announcement Details

Announcement Title	Financial Statements and Related Announcement
Date & Time of Broadcast	07-Aug-2014 18:04:03
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Announcement Sub Title	Second Quarter and/ or Half Yearly Results
Announcement Reference	SG140807OTHRMP05
Submitted By (Co./ Ind. Name)	Teo La-Mei
Designation	Company Secretary
Description (Please provide a detailed description of the event in the box below - Refer to the Online help for the format)	<p>Please refer to the following attachments in respect of:</p> <ol style="list-style-type: none"> 1. Financial Statements announcement for Second Quarter ended 30 June 2014 ("2Q2014 Financial Results"); 2. News Release on 2Q2014 Financial Results; and 3. Results Briefing Presentation slides for 2Q2014 Financial Results.

Additional Details

For Financial Period Ended	30/06/2014
Attachments	<p>📎 Wilmar_2Q14_Results_Announcement_7Aug2014.pdf</p> <p>📎 Wilmar_2Q14_Results_News_Release_7Aug2014.pdf</p> <p>📎 Wilmar_2Q14_Results_Briefing_Presentation_7Aug2014.pdf</p> <p>Total size =612K</p>

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Unaudited Financial Statements for the Second Quarter ended 30 June 2014
FINANCIAL HIGHLIGHTS

	2Q2014 US\$'000	2Q2013 US\$'000	Change	1H2014 US\$'000	1H2013 US\$'000	Change
Revenue	10,517,717	10,426,279	0.9%	20,786,353	20,626,800	0.8%
Net Profit	170,697	218,506	-21.9%	332,522	533,856	-37.7%
Core Net Profit	163,069	245,428	-33.6%	377,641	559,081	-32.5%
EBITDA	389,423	427,375	-8.9%	733,272	1,005,827	-27.1%
EPS - Basic (US cents per share)	2.7	3.4	-20.6%	5.2	8.3	-37.3%
EPS - Fully diluted (US cents per share)	2.7	3.4	-20.6%	5.2	8.3	-37.3%
				30.06.2014	31.12.2013	Change
Net Tangible Asset (US\$'000)				10,734,026	10,584,189	1.4%
Net Asset per share (US\$ per share)				2.37	2.35	0.9%
Net Tangible Asset per share (US\$ per share)				1.68	1.65	1.8%

Unaudited Financial Statements for the Second Quarter ended 30 June 2014
1(a)(i) Consolidated Income Statement

	Group			Group		
	Three months ended			Six months ended		
	30.06.2014 US\$'000	30.06.2013 US\$'000	Change	30.06.2014 US\$'000	30.06.2013 US\$'000	Change
Revenue	10,517,717	10,426,279	0.9%	20,786,353	20,626,800	0.8%
Cost of sales	(9,735,241)	(9,730,829)	0.0%	(19,077,474)	(18,986,290)	-0.5%
Gross profit	782,476	695,450	12.5%	1,708,879	1,640,510	4.2%
Other items of income						
Finance income	143,430	133,649	7.3%	321,840	251,874	27.8%
Other operating income	32,756	123,594	-73.5%	71,884	158,035	-54.5%
Other items of expense						
Selling and distribution expenses	(408,784)	(370,460)	-10.3%	(816,912)	(782,988)	-4.3%
Administrative expenses	(160,767)	(176,415)	8.9%	(323,426)	(349,049)	7.3%
Other operating expenses	(24,632)	(6,060)	-306.5%	(201,249)	(28,176)	-614.3%
Finance costs	(135,403)	(121,514)	-11.4%	(282,619)	(248,898)	-13.5%
Non-operating items	6,730	(21,203)	n.m.	(52,918)	(20,578)	-157.2%
Share of results of associates	(3,999)	24,892	n.m.	12,163	78,043	-84.4%
Profit before tax	231,807	281,933	-17.8%	437,642	698,773	-37.4%
Income tax expense	(45,298)	(55,126)	17.8%	(88,338)	(144,581)	38.9%
Profit after tax	186,509	226,807	-17.8%	349,304	554,192	-37.0%

Attributable to:

Owners of the Company	170,697	218,506	-21.9%	332,522	533,856	-37.7%
Non-controlling interests	15,812	8,301	90.5%	16,782	20,336	-17.5%
	186,509	226,807	-17.8%	349,304	554,192	-37.0%

n.m. - not meaningful

Unaudited Financial Statements for the Second Quarter ended 30 June 2014
1(a)(ii) Consolidated Statement of Comprehensive Income

	Group			Group		
	Three months ended			Six months ended		
	30.06.2014 US\$'000	30.06.2013 US\$'000	Inc/(Dec) US\$'000	30.06.2014 US\$'000	30.06.2013 US\$'000	Inc/(Dec) US\$'000
Profit after tax	186,509	226,807	(40,298)	349,304	554,192	(204,888)
Other comprehensive income - Items that may be reclassified subsequently to income statement						
Foreign currency translation	60,452	(202,491)	262,943	(10,185)	(202,098)	191,913
Fair value adjustment on cash flow hedges	(12,478)	(52,223)	39,745	44,237	(44,266)	88,503
Fair value adjustment on available-for-sale financial assets	25,581	13,164	12,417	50,415	39,974	10,441
Total other comprehensive income, net of tax	73,555	(241,550)	315,105	84,467	(206,390)	290,857
Total comprehensive income	260,064	(14,743)	274,807	433,771	347,802	85,969

Attributable to:

Owners of the Company	250,028	(25,749)	275,777	437,912	323,650	114,262
Non-controlling interests	10,036	11,006	(970)	(4,141)	24,152	(28,293)
	260,064	(14,743)	274,807	433,771	347,802	85,969

Unaudited Financial Statements for the Second Quarter ended 30 June 2014
1(b)(i) Balance Sheets

	Group		Company	
	30.06.2014 US\$'000	31.12.2013 US\$'000	30.06.2014 US\$'000	31.12.2013 US\$'000
ASSETS				
Non-current assets				
Property, plant and equipment	9,583,184	9,337,162	2,323	872
Biological assets	1,909,270	1,879,671	-	-
Plasma investments	12,166	12,332	-	-
Intangible assets	4,435,949	4,420,637	-	-
Investment in subsidiaries	-	-	8,744,832	8,744,832
Investment in associates	2,124,681	2,035,325	160,021	160,021
Available-for-sale financial assets	499,236	417,397	-	-
Deferred tax assets	270,294	219,556	-	-
Derivative financial instruments	9,318	5,912	-	-
Other financial receivables	506,005	421,194	323,221	258,430
Other non-financial assets	34,617	41,088	-	-
	19,384,720	18,790,274	9,230,397	9,164,155
Current assets				
Inventories	6,986,826	7,220,949	-	-
Trade receivables	3,911,516	4,084,679	-	-
Other financial receivables	3,902,619	2,981,170	2,871,844	1,966,454
Other non-financial assets	1,433,980	1,322,336	3,326	1,923
Derivative financial instruments	327,335	239,829	-	-
Financial assets held for trading	238,006	257,135	-	-
Other bank deposits	5,813,847	9,335,178	-	-
Cash and bank balances	2,243,399	2,400,245	194	873
	24,857,528	27,841,521	2,875,364	1,969,250
TOTAL ASSETS	44,242,248	46,631,795	12,105,761	11,133,405

Unaudited Financial Statements for the Second Quarter ended 30 June 2014
1(b)(i) Balance Sheets (continued)

	Group		Company	
	30.06.2014 US\$'000	31.12.2013 US\$'000	30.06.2014 US\$'000	31.12.2013 US\$'000
EQUITY AND LIABILITIES				
Current liabilities				
Trade payables	1,234,287	1,403,112	-	-
Other financial payables	1,271,112	1,302,124	1,291,673	106,158
Other non-financial liabilities	296,196	494,308	-	-
Derivative financial instruments	271,822	486,612	-	-
Loans and borrowings	15,290,316	19,391,670	-	-
Tax payables	93,915	113,591	-	-
	18,457,648	23,191,417	1,291,673	106,158
NET CURRENT ASSETS	6,399,880	4,650,104	1,583,691	1,863,092
Non-current liabilities				
Other financial payables	38,827	38,792	-	-
Other non-financial liabilities	92,386	88,841	-	-
Derivative financial instruments	5,911	1,716	-	-
Loans and borrowings	9,015,818	6,803,904	314,347	270,358
Deferred tax liabilities	626,341	620,304	-	-
	9,779,283	7,553,557	314,347	270,358
TOTAL LIABILITIES	28,236,931	30,744,974	1,606,020	376,516
NET ASSETS	16,005,317	15,886,821	10,499,741	10,756,889
Equity attributable to owners of the Company				
Share capital	8,458,995	8,458,995	8,895,134	8,895,134
Treasury shares	(10,387)	(10,387)	(10,387)	(10,387)
Retained earnings	8,050,432	7,999,887	1,384,022	1,649,079
Other reserves	(1,329,065)	(1,443,669)	230,972	223,063
	15,169,975	15,004,826	10,499,741	10,756,889
Non-controlling interests	835,342	881,995	-	-
TOTAL EQUITY	16,005,317	15,886,821	10,499,741	10,756,889
TOTAL EQUITY AND LIABILITIES	44,242,248	46,631,795	12,105,761	11,133,405

Unaudited Financial Statements for the Second Quarter ended 30 June 2014**1(b)(ii) Group's Borrowings and Debt Securities**

	Group		Group	
	30.06.2014		31.12.2013	
	Secured US\$'000	Unsecured US\$'000	Secured US\$'000	Unsecured US\$'000
(a) Amount repayable in one year or less, or on demand	4,424,915	10,865,401	7,027,334	12,364,336
(b) Amount repayable after one year	1,990,963	7,024,855	1,738,070	5,065,834
	6,415,878	17,890,256	8,765,404	17,430,170

Details of any collateral

A portion of the bank term loans and short term working capital loans is secured by a pledge over property, plant and equipment, fixed deposits and other deposits with financial institutions, trade receivables and corporate guarantees from the Company and certain subsidiaries.

The Group's bank loans and other bank deposits amounting to approximately US\$9,062,847,000 are disclosed off balance sheet as at 30 June 2014 as the Group has transferred substantially all the risks and rewards of the cash flows arising from the deposits and have also legally been released from the responsibility for the loans.

Unaudited Financial Statements for the Second Quarter ended 30 June 2014
1(c) Consolidated Cash Flow Statement

	Group		Group	
	Three months ended		Six months ended	
	30.06.2014 US\$'000	30.06.2013 US\$'000	30.06.2014 US\$'000	30.06.2013 US\$'000
Cash flows from operating activities				
Profit before tax	231,807	281,933	437,642	698,773
Adjustments for:				
Depreciation of property, plant and equipment	158,359	150,650	320,291	295,952
Impairment provision on available-for-sale financial assets	-	-	-	5,701
(Gain)/loss on disposal of associates	-	(1,122)	-	432
Amortisation of intangible assets	73	119	167	298
Loss/(gain) on disposal of property, plant and equipment	1,143	107	1,091	(2,157)
Loss on disposal/liquidation of subsidiaries	10,939	96	9,253	96
Gain on disposal of financial assets held for trading	(521)	(9,313)	(3,166)	(16,842)
Grant of share options to employees	6,191	1,783	11,898	5,486
Net fair value (gain)/loss on derivative financial instruments	(105,998)	71,164	(230,609)	7,420
Net fair value (gain)/loss on financial assets held for trading	(7,802)	30,069	18,302	27,647
Foreign exchange differences arising from translation	11,506	53,919	(36,130)	63,567
Interest expense	142,614	128,322	297,012	262,678
Interest income	(143,430)	(133,649)	(321,840)	(251,874)
Share of results of associates	3,999	(24,892)	(12,163)	(78,043)
Operating cash flows before working capital changes	308,880	549,186	491,748	1,019,134
Changes in working capital:				
Decrease/(increase) in inventories	91,507	(227,041)	198,331	337,322
(Increase)/decrease in receivables and other assets	(234,620)	(208,306)	(64,933)	131,173
(Decrease)/increase in payables	(55,938)	176,975	(370,717)	(262,811)
Cash flows generated from operations	109,829	290,814	254,429	1,224,818
Interest paid	(137,286)	(83,239)	(292,587)	(210,623)
Interest received	124,776	91,708	339,228	157,088
Income taxes paid	(88,683)	(196,025)	(135,456)	(254,489)
Net cash flows generated from operating activities	8,636	103,258	165,614	916,794

Unaudited Financial Statements for the Second Quarter ended 30 June 2014
1(c) Consolidated Cash Flow Statement (continued)

	Group		Group	
	Three months ended		Six months ended	
	30.06.2014 US\$'000	30.06.2013 US\$'000	30.06.2014 US\$'000	30.06.2013 US\$'000
Cash flows from investing activities				
Net cash flow on acquisition of a subsidiary	-	-	192	-
Decrease in plasma investments	36	1,243	266	555
Decrease in financial assets held for trading	9,171	371,566	19,421	77,236
Increase in other non-financial assets	(51,006)	-	(53,399)	-
Payments for property, plant and equipment	(285,072)	(331,555)	(552,002)	(705,515)
Payments for biological assets	(13,706)	(11,962)	(22,912)	(27,784)
Decrease/(increase) in available-for-sale financial assets	1,913	(14,631)	(23,095)	(34,918)
Payments for investment in associates	(91,737)	(289,270)	(94,987)	(295,885)
Dividends received from associates	17,341	18,992	24,891	23,348
Proceeds from disposal of property, plant and equipment	4,946	18,396	31,634	24,831
Proceeds from disposal of biological assets	154	-	663	5,875
Proceeds from disposal of associates	-	2,954	-	6,454
Net cash flow from disposal of subsidiaries	2,879	(96)	3,022	(96)
Net cash flows used in investing activities	(405,081)	(234,363)	(666,306)	(925,899)
Cash flows from financing activities				
Increase in net amount due from related parties	(250)	(415)	(253)	(1,216)
(Increase)/decrease in net amount due from associates	(76,538)	4,391	(62,618)	(11,074)
Decrease in advances from non-controlling shareholders	(2,090)	(18,322)	(10,182)	(17,838)
Proceeds from loans and borrowings	1,031,973	1,605,932	2,598,757	1,792,303
Increase in fixed deposits pledged with financial institutions for bank facilities	(90,004)	(622,670)	(1,848,679)	(1,603,164)
Decrease/(increase) in other financial receivables	241,132	(965,353)	79,490	120,548
Decrease/(increase) in other deposits with maturity more than 3 months	27,383	(197,337)	(168,469)	(408,763)
Interest paid	(9,397)	(12,907)	(19,622)	(24,760)
Payments for acquisition of additional interest in subsidiaries	(10,915)	-	(18,915)	-
Dividends paid by the Company	(280,143)	(155,142)	(280,143)	(155,142)
Dividends paid to non-controlling shareholders by subsidiaries	(8,838)	(3,784)	(10,880)	(7,518)
Proceeds from dilution of interest in subsidiaries	-	120	-	10,420
Proceeds from reissuance of treasury shares by the Company	-	475	-	1,033
Proceeds from issue of shares by subsidiaries to non-controlling shareholders	5	3,566	418	3,753
Net cash flows generated from/(used in) financing activities	822,318	(361,446)	258,904	(301,418)
Net increase/(decrease) in cash and cash equivalents	425,873	(492,551)	(241,788)	(310,523)
Cash and cash equivalents at the beginning of the financial period	1,569,571	1,710,481	2,237,232	1,528,453
Cash and cash equivalents at the end of the financial period	1,995,444	1,217,930	1,995,444	1,217,930
Represented by:				
Total cash and bank balances	8,057,246	10,370,274	8,057,246	10,370,274
Less: Fixed deposits pledged with financial institutions for bank facilities	(4,803,334)	(8,154,935)	(4,803,334)	(8,154,935)
Less: Other deposits with maturity more than 3 months	(1,010,513)	(828,979)	(1,010,513)	(828,979)
Bank overdrafts	(247,955)	(168,430)	(247,955)	(168,430)
Total cash and cash equivalents	1,995,444	1,217,930	1,995,444	1,217,930

Unaudited Financial Statements for the Second Quarter ended 30 June 2014
1(d)(i) Statements of Changes in Equity

	Attributable to owners of the Company					Non-controlling interests	Equity total
	Share capital	Treasury shares	Retained earnings	Other reserves	Equity attributable to owners of the Company, total		
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
For the period							
From 01.04.2014 to 30.06.2014							
Group							
Opening balance at 1 April 2014	8,458,995	(10,387)	8,158,151	(1,411,980)	15,194,779	855,540	16,050,319
Profit for the period	-	-	170,697	-	170,697	15,812	186,509
Other comprehensive income	-	-	-	79,331	79,331	(5,776)	73,555
Total comprehensive income	-	-	170,697	79,331	250,028	10,036	260,064
Grant of equity-settled share options	-	-	-	6,191	6,191	-	6,191
Share capital contributed by non-controlling shareholders	-	-	-	-	-	5	5
Dividends on ordinary shares	-	-	(280,143)	-	(280,143)	-	(280,143)
Dividends paid to non-controlling shareholders by subsidiaries	-	-	-	-	-	(8,838)	(8,838)
Net transfer to other reserves	-	-	1,727	(1,727)	-	-	-
Total contributions by and distributions to owners	-	-	(278,416)	4,464	(273,952)	(8,833)	(282,785)
Acquisition of additional interest in subsidiaries	-	-	-	-	-	(9,926)	(9,926)
Premium paid for acquisition of additional interest in subsidiaries	-	-	-	(989)	(989)	-	(989)
Disposal of a subsidiary	-	-	-	-	-	(11,366)	(11,366)
Dilution of interest in a subsidiary	-	-	-	-	-	(109)	(109)
Gain on dilution of interest in a subsidiary	-	-	-	109	109	-	109
Total changes in ownership interests in subsidiaries	-	-	-	(880)	(880)	(21,401)	(22,281)
Closing balance at 30 June 2014	8,458,995	(10,387)	8,050,432	(1,329,065)	15,169,975	835,342	16,005,317

Unaudited Financial Statements for the Second Quarter ended 30 June 2014
1(d)(i) Statements of Changes in Equity *(continued)*

	Attributable to owners of the Company					Non-controlling interests	Equity total
	Share capital	Treasury shares	Retained earnings	Other reserves	Equity attributable to owners of the Company, total		
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
For the period							
From 01.04.2013 to 30.06.2013							
Group							
Opening balance at 1 April 2013	8,458,995	(16,756)	7,294,655	(1,035,501)	14,701,393	867,778	15,569,171
Profit for the period	-	-	218,506	-	218,506	8,301	226,807
Other comprehensive income	-	-	-	(244,255)	(244,255)	2,705	(241,550)
Total comprehensive income	-	-	218,506	(244,255)	(25,749)	11,006	(14,743)
Grant of equity-settled share options	-	-	-	1,783	1,783	-	1,783
Share capital contributed by non-controlling shareholders	-	-	-	-	-	3,566	3,566
Reissuance of treasury shares pursuant to exercise of share options	-	736	-	(261)	475	-	475
Dividends on ordinary shares	-	-	(155,142)	-	(155,142)	-	(155,142)
Dividends paid to non-controlling shareholders by subsidiaries	-	-	-	-	-	(3,784)	(3,784)
Net transfer to other reserves	-	-	(8)	8	-	-	-
Total contributions by and distributions to owners	-	736	(155,150)	1,530	(152,884)	(218)	(153,102)
Dilution of interest in a subsidiary	-	-	-	-	-	120	120
Total changes in ownership interests in subsidiaries	-	-	-	-	-	120	120
Closing balance at 30 June 2013	8,458,995	(16,020)	7,358,011	(1,278,226)	14,522,760	878,686	15,401,446

Unaudited Financial Statements for the Second Quarter ended 30 June 2014
1(d)(i) Statements of Changes in Equity (continued)

	Attributable to owners of the Company				
	Share capital	Treasury shares	Retained earnings	Other reserves	Equity attributable to owners of the Company, total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
For the period					
From 01.04.2014 to 30.06.2014					
Company					
Opening balance at 1 April 2014	8,895,134	(10,387)	1,630,533	228,770	10,744,050
Profit for the period	-	-	29,643	-	29,643
Total comprehensive income	-	-	29,643	-	29,643
Grant of equity-settled share options	-	-	-	6,191	6,191
Dividends on ordinary shares	-	-	(280,143)	-	(280,143)
Transfer to retained earnings	-	-	3,989	(3,989)	-
Total transactions with owners in their capacity as owners	-	-	(276,154)	2,202	(273,952)
Closing balance at 30 June 2014	8,895,134	(10,387)	1,384,022	230,972	10,499,741

	Attributable to owners of the Company				
	Share capital	Treasury shares	Retained earnings	Other reserves	Equity attributable to owners of the Company, total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
For the period					
From 01.04.2013 to 30.06.2013					
Company					
Opening balance at 1 April 2013	8,895,134	(16,756)	1,328,430	217,746	10,424,554
Profit for the period	-	-	381,196	-	381,196
Other comprehensive income	-	-	-	24,000	24,000
Total comprehensive income	-	-	381,196	24,000	405,196
Grant of equity-settled share options	-	-	-	1,783	1,783
Reissuance of treasury shares pursuant to exercise of share options	-	736	-	(261)	475
Dividends on ordinary shares	-	-	(155,142)	-	(155,142)
Total transactions with owners in their capacity as owners	-	736	(155,142)	1,522	(152,884)
Closing balance at 30 June 2013	8,895,134	(16,020)	1,554,484	243,268	10,676,866

Unaudited Financial Statements for the Second Quarter ended 30 June 2014
1(d)(i) Statements of Changes in Equity (continued)

	Attributable to owners of the Company					Non-controlling interests	Equity total
	Share capital	Treasury shares	Retained earnings	Other reserves	Equity attributable to owners of the Company, total		
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
For the period							
From 01.01.2014 to 30.06.2014							
Group							
Opening balance at 1 January 2014	8,458,995	(10,387)	7,999,887	(1,443,669)	15,004,826	881,995	15,886,821
Profit for the period	-	-	332,522	-	332,522	16,782	349,304
Other comprehensive income	-	-	-	105,390	105,390	(20,923)	84,467
Total comprehensive income	-	-	332,522	105,390	437,912	(4,141)	433,771
Grant of equity-settled share options	-	-	-	11,898	11,898	-	11,898
Share capital contributed by non-controlling shareholders	-	-	-	-	-	8,299	8,299
Dividends on ordinary shares	-	-	(280,143)	-	(280,143)	-	(280,143)
Dividends paid to non-controlling shareholders by subsidiaries	-	-	-	-	-	(10,880)	(10,880)
Net transfer to other reserves	-	-	(1,834)	1,834	-	-	-
Total contributions by and distributions to owners	-	-	(281,977)	13,732	(268,245)	(2,581)	(270,826)
Acquisition of additional interest in subsidiaries	-	-	-	-	-	(28,456)	(28,456)
Premium paid for acquisition of additional interest in subsidiaries	-	-	-	(4,627)	(4,627)	-	(4,627)
Disposal of a subsidiary	-	-	-	-	-	(11,366)	(11,366)
Dilution of interest in a subsidiary	-	-	-	-	-	(109)	(109)
Gain on dilution of interest in a subsidiary	-	-	-	109	109	-	109
Total changes in ownership interests in subsidiaries	-	-	-	(4,518)	(4,518)	(39,931)	(44,449)
Closing balance at 30 June 2014	8,458,995	(10,387)	8,050,432	(1,329,065)	15,169,975	835,342	16,005,317

Unaudited Financial Statements for the Second Quarter ended 30 June 2014
1(d)(i) Statements of Changes in Equity (continued)

	Attributable to owners of the Company					Non-controlling interests	Equity total
	Share capital	Treasury shares	Retained earnings	Other reserves	Equity attributable to owners of the Company, total		
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
For the period							
From 01.01.2013 to 30.06.2013							
Group							
Opening balance at 1 January 2013	8,458,995	(17,440)	6,979,373	(1,075,062)	14,345,866	849,348	15,195,214
Profit for the period	-	-	533,856	-	533,856	20,336	554,192
Other comprehensive income	-	-	-	(210,206)	(210,206)	3,816	(206,390)
Total comprehensive income	-	-	533,856	(210,206)	323,650	24,152	347,802
Grant of equity-settled share options	-	-	-	5,486	5,486	-	5,486
Share capital contributed by non-controlling shareholders	-	-	-	-	-	3,753	3,753
Reissuance of treasury shares pursuant to exercise of share options	-	1,420	-	(387)	1,033	-	1,033
Dividends on ordinary shares	-	-	(155,142)	-	(155,142)	-	(155,142)
Dividends paid to non-controlling shareholders by subsidiaries	-	-	-	-	-	(7,518)	(7,518)
Net transfer to other reserves	-	-	(76)	76	-	-	-
Total contributions by and distributions to owners	-	1,420	(155,218)	5,175	(148,623)	(3,765)	(152,388)
Acquisition of a subsidiary	-	-	-	-	-	398	398
Dilution of interest in subsidiaries	-	-	-	-	-	8,553	8,553
Gain on dilution of interest in subsidiaries	-	-	-	1,867	1,867	-	1,867
Total changes in ownership interests in subsidiaries	-	-	-	1,867	1,867	8,951	10,818
Closing balance at 30 June 2013	8,458,995	(16,020)	7,358,011	(1,278,226)	14,522,760	878,686	15,401,446

Unaudited Financial Statements for the Second Quarter ended 30 June 2014
1(d)(i) Statements of Changes in Equity (continued)

	Attributable to owners of the Company				
	Share capital	Treasury shares	Retained earnings	Other reserves	Equity attributable to owners of the Company, total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
For the period From 01.01.2014 to 30.06.2014					
Company					
Opening balance at 1 January 2014	8,895,134	(10,387)	1,649,079	223,063	10,756,889
Profit for the period	-	-	11,097	-	11,097
Total comprehensive income	-	-	11,097	-	11,097
Grant of equity-settled share options	-	-	-	11,898	11,898
Dividends on ordinary shares	-	-	(280,143)	-	(280,143)
Transfer to retained earnings	-	-	3,989	(3,989)	-
Total transactions with owners in their capacity as owners	-	-	(276,154)	7,909	(268,245)
Closing balance at 30 June 2014	8,895,134	(10,387)	1,384,022	230,972	10,499,741

	Attributable to owners of the Company				
	Share capital	Treasury shares	Retained earnings	Other reserves	Equity attributable to owners of the Company, total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
For the period From 01.01.2013 to 30.06.2013					
Company					
Opening balance at 1 January 2013	8,895,134	(17,440)	1,352,730	214,169	10,444,593
Profit for the period	-	-	356,896	-	356,896
Other comprehensive income	-	-	-	24,000	24,000
Total comprehensive income	-	-	356,896	24,000	380,896
Grant of equity-settled share options	-	-	-	5,486	5,486
Reissuance of treasury shares pursuant to exercise of share options	-	1,420	-	(387)	1,033
Dividends on ordinary shares	-	-	(155,142)	-	(155,142)
Total transactions with owners in their capacity as owners	-	1,420	(155,142)	5,099	(148,623)
Closing balance at 30 June 2013	8,895,134	(16,020)	1,554,484	243,268	10,676,866

Unaudited Financial Statements for the Second Quarter ended 30 June 2014**1(d)(ii) Share Capital**

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 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.

	Number of shares	
	30.06.2014	30.06.2013
Issued and fully paid ordinary shares		
Balance at the beginning of the financial period	6,403,401,106	6,403,401,106
Balance at the end of financial period	6,403,401,106	6,403,401,106
Treasury shares		
Balance at the beginning of the financial period	(4,323,500)	(6,977,000)
Reissuance of treasury shares pursuant to exercise of share options	-	245,000
Balance at the end of financial period	(4,323,500)	(6,732,000)
Issued ordinary shares excluding treasury shares	6,399,077,606	6,396,669,106
The number of shares that may be issued on exercise of share options outstanding at the end of the period	98,905,000	55,153,500

1(d)(iii) 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 financial year.

The Company's total number of issued shares as at 30 June 2014 and 31 December 2013 were 6,403,401,106, of which 4,323,500 shares were held by the Company as treasury shares as at 30 June 2014 and 31 December 2013 respectively.

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 item 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 presented above have not been audited or reviewed by the Company's auditors.

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

Not applicable.

Unaudited Financial Statements for the Second Quarter ended 30 June 2014
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 applied the same accounting policies and methods of computation in the preparation of the consolidated financial statements for the current reporting period compared with the audited financial statements as at 31 December 2013 except for the adoption of new or revised FRS and INT FRS that are mandatory for financial years beginning on or after 1 January 2014. The adoption of these FRS and INT FRS has no significant impact on the Group's consolidated financial statements.

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.

Please refer to item 4 above.

6. Earnings Per Ordinary Share (EPS)

	Group		Group	
	Three months ended		Six months ended	
	30.06.2014	30.06.2013	30.06.2014	30.06.2013
(a) Based on weighted average number of shares (US cents per share)	2.7	3.4	5.2	8.3
(b) Based on fully diluted basis (US cents per share)	2.7	3.4	5.2	8.3
Weighted average number of shares applicable to basic earnings per share ('000)	6,399,078	6,396,462	6,399,078	6,396,212
Weighted average number of shares based on fully diluted basis ('000)	6,399,078	6,397,144	6,399,078	6,397,005

7. Net Asset Value Per Ordinary Share (NAV)

	Group		Company	
	30.06.2014	31.12.2013	30.06.2014	31.12.2013
Net asset value per ordinary share based on issued share capital as at end of the period (US cents per share)	237.1	234.5	164.1	168.1

Unaudited Financial Statements for the Second Quarter ended 30 June 2014**8. Review of Group Performance****Overview**

In 2Q2014, the Group's core net profits from operations dropped 33.6% to US\$163.1million, and overall net profits declined 21.9% to US\$170.7 million, primarily as a result of margin contraction in Palm and Laurics and share of losses from associates. Oilseeds and Grains turned around from losses in 1Q2014. Profit was lower as compared to 2Q2013 but considered satisfactory amidst the very tough operating conditions. Consumer Products and Plantations and Palm Oil Mills continued to perform strongly. Sugar also performed better as a result of higher contributions from the Sugar merchandising and processing business, which mitigated the higher seasonal losses from Sugar Milling.

For 1H2014, the results were affected by negative soybean crushing margins in 1Q2014, as well as lower profits from both Palm and Laurics and associates. In addition, Sugar Milling also posted higher seasonal losses as a result of rain disrupting the Queensland crushing season in 1H2014. These were partially offset by robust earnings growth in both Consumer Products and Plantations and Palm Oil Mills segments. As a result, the Group's core net profit from operations decreased 32.5% to US\$377.6 million in 1H2014. Similarly, overall net profit for the Group decreased 37.7% to US\$332.5 million in 1H2014 with higher losses in non-operating items.

Revenue and Cost of Sales

Revenue increased marginally to US\$10.5 billion in 2Q2014 and US\$20.8 billion in 1H2014. Higher sales volume in Oilseeds and Grains and higher palm prices were offset by lower sales volume in Sugar. Correspondingly, cost of sales was largely flat as compared to the corresponding period in prior year.

**Finance Income
Finance Costs**

	2Q2014	2Q2013	1H2014	1H2013
	US\$ million	US\$ million	US\$ million	US\$ million
Finance income	143.4	133.6	321.8	251.9
Finance costs	(135.4)	(121.5)	(282.6)	(248.9)

Finance income increased by 7.3% to US\$143.4 million in 2Q2014, as a result of higher effective interest rates. However, this was partially offset by lower average deposits placed, which was in line with lower average gross borrowings. Despite the decrease in average gross borrowings, finance costs were up by 11.4% to US\$135.4 million in 2Q2014, from higher effective borrowing rates.

For 1H2014, finance income and finance costs increased by 27.8% to US\$321.8 million and 13.5% to US\$282.6 million respectively.

Other Operating Items – Net

	2Q2014	2Q2013	1H2014	1H2013
	US\$ million	US\$ million	US\$ million	US\$ million
Other operating income	32.8	123.6	71.9	158.0
Other operating expenses	(24.6)	(6.1)	(201.2)	(28.2)
Other operating items – net	8.2	117.5	(129.3)	129.8

During the quarter, other operating items – net decreased to US\$8.2 million, mainly due to lower foreign exchange gains. Taking into account the corresponding foreign exchange gains arising from the forward exchange contracts, which are recorded under Cost of Sales, the Group recorded higher net exchange gains of US\$41.7 million for 2Q2014 (2Q2013: US\$10.7 million gains).

Unaudited Financial Statements for the Second Quarter ended 30 June 2014

For 1H2014, the Group recorded a loss before tax of US\$129.3 million (1H2013: US\$129.8 million gains) in other operating items – net as a result of foreign exchange losses. After netting off the corresponding foreign exchange gains, which are recorded under Cost of Sales, net foreign exchange losses were US\$23.6 million for 1H2014 vis-à-vis losses of US\$22.2 million incurred in 1H2013.

Selling and Distribution Expenses

Selling and distribution expenses increased by 10.3% to US\$408.8 million in 2Q2014 and by 4.3% to US\$816.9 million in 1H2014, as a result of higher export duties in both Indonesia and Malaysia, which was in line with the higher palm prices, and higher freight and transportation costs.

Administrative Expenses

Administrative expenses declined marginally by US\$15.6 million to US\$160.8 million in 2Q2014 and by US\$25.6 million to US\$323.4 million in 1H2014.

Non-operating Items

The gains of US\$6.7 million on non-operating items in 2Q2014 were mainly attributed to investment gains resulting from the improvement in equity markets. However, these gains were not sufficient to offset 1Q2014's US\$59.6 million losses on non-operating items, resulting in losses of US\$52.9 million for 1H2014.

Share of Results of Associates

The Group recorded a loss of US\$4.0 million for 2Q2014 (2Q2013: US\$24.9 million gain) in share of results of associates, mainly due to losses from the Group's associates in China. This was partially offset by the Group's share of profits from Cosumar S.A.. Together with lower contributions from the Group's associates in 1Q2014, share of results of associates dropped by 84.4% to US\$12.2 million in 1H2014.

Profit Before Tax

Profit before tax dropped by 17.8% to US\$231.8 million in 2Q2014 and 37.4% to US\$437.6 million in 1H2014. Excluding non-operating items, core profit before tax from operations decreased 25.8% to US\$225.1 million in 2Q2014 and 31.8% to US\$490.5 million in 1H2014. The weaker performances were mainly attributed to lower contributions from both Palm and Laurics segment and associates in 2Q2014 and higher losses in the Oilseeds and Grains and Sugar segments in 1Q2014.

Income Tax Expense

The Group recorded lower effective tax rates of 19.2% for 2Q2014 (2Q2013: 21.4%) and 20.8% for 1H2014 (1H2013: 23.3%) due to increased income contributions from subsidiaries in lower tax jurisdictions.

Unaudited Financial Statements for the Second Quarter ended 30 June 2014
Group Financial Performance by Business Segment
Sales Volume of Key Segments

	Sales Volume					
	2Q2014 MT'000	2Q2013 MT'000	Inc/(Dec) %	1H2014 MT'000	1H2013 MT'000	Inc/(Dec) %
Palm and Laurics	5,962	6,194	-3.7%	11,569	11,725	-1.3%
Oilseeds and Grains	5,489	4,498	22.0%	10,439	9,164	13.9%
Consumer Products	1,154	1,094	5.5%	2,700	2,419	11.6%
Sugar	1,548	2,127	-27.2%	2,958	3,434	-13.9%
- Milling	173	436	-60.3%	223	533	-58.2%
- Merchandising & Processing	1,375	1,691	-18.7%	2,735	2,901	-5.7%

Three Months Ended 30 June

Revenue	2Q2014 US\$'000	2Q2013 US\$'000	Variance	
			US\$'000	%
Palm and Laurics	5,336,691	5,093,403	243,288	4.8%
Oilseeds and Grains	3,439,517	2,999,027	440,490	14.7%
Consumer Products	1,420,115	1,508,039	(87,924)	-5.8%
Plantations and Palm Oil Mills	410,690	315,035	95,655	30.4%
Sugar	778,777	1,063,687	(284,910)	-26.8%
- Milling	70,801	176,723	(105,922)	-59.9%
- Merchandising & Processing	707,976	886,964	(178,988)	-20.2%
Others	578,492	660,940	(82,448)	-12.5%
Eliminations	(1,446,565)	(1,213,852)	(232,713)	-19.2%
Total revenue	10,517,717	10,426,279	91,438	0.9%

Six Months Ended 30 June

Revenue	1H2014 US\$'000	1H2013 US\$'000	Variance	
			US\$'000	%
Palm and Laurics	10,174,217	9,636,088	538,129	5.6%
Oilseeds and Grains	6,797,779	6,089,438	708,341	11.6%
Consumer Products	3,522,684	3,545,338	(22,654)	-0.6%
Plantations and Palm Oil Mills	791,979	663,850	128,129	19.3%
Sugar	1,460,710	1,832,243	(371,533)	-20.3%
- Milling	91,979	231,662	(139,683)	-60.3%
- Merchandising & Processing	1,368,731	1,600,581	(231,850)	-14.5%
Others	1,113,718	1,269,736	(156,018)	-12.3%
Eliminations	(3,074,734)	(2,409,893)	(664,841)	-27.6%
Total revenue	20,786,353	20,626,800	159,553	0.8%

Unaudited Financial Statements for the Second Quarter ended 30 June 2014
Three Months Ended 30 June

Profit before tax	2Q2014	2Q2013	Variance	
	US\$'000	US\$'000	US\$'000	%
Palm and Laurics	99,804	224,514	(124,710)	-55.5%
Oilseeds and Grains	4,059	15,250	(11,191)	-73.4%
Consumer Products	37,422	29,920	7,502	25.1%
Plantations and Palm Oil Mills	107,104	52,688	54,416	103.3%
Sugar	(23,744)	(30,339)	6,595	21.7%
- Milling	(68,098)	(52,133)	(15,965)	-30.6%
- Merchandising & Processing	44,354	21,794	22,560	103.5%
Others	17,352	(33,209)	50,561	n.m.
Share of results of associates	(3,999)	24,892	(28,891)	n.m.
Unallocated expenses #	(6,191)	(1,783)	(4,408)	-247.2%
Total profit before tax	231,807	281,933	(50,126)	-17.8%

Six Months Ended 30 June

Profit before tax	1H2014	1H2013	Variance	
	US\$'000	US\$'000	US\$'000	%
Palm and Laurics	261,836	443,256	(181,420)	-40.9%
Oilseeds and Grains	(53,343)	62,446	(115,789)	n.m.
Consumer Products	108,432	86,442	21,990	25.4%
Plantations and Palm Oil Mills	217,541	124,800	92,741	74.3%
Sugar	(77,793)	(43,939)	(33,854)	-77.0%
- Milling	(147,283)	(107,839)	(39,444)	-36.6%
- Merchandising & Processing	69,490	63,900	5,590	8.7%
Others	(19,296)	(46,789)	27,493	58.8%
Share of results of associates	12,163	78,043	(65,880)	-84.4%
Unallocated expenses #	(11,898)	(5,486)	(6,412)	-116.9%
Total profit before tax	437,642	698,773	(261,131)	-37.4%

Unallocated expenses refer to expenses in relation to grant of share options to employees.

n.m. - not meaningful

Unaudited Financial Statements for the Second Quarter ended 30 June 2014***Palm and Laurics***

Sales volume dropped marginally to 6.0 million MT in 2Q2014 and to 11.6 million MT in 1H2014. Despite lower sales volume, revenues continued to grow to US\$5.3 billion in 2Q2014 and US\$10.2 billion in 1H2014 from higher palm prices.

During the period, margins contracted on the back of compressed refining margins as a result of tighter supply of CPO and excess refining capacity in the industry. As a result of the difficult operating environment, profit before tax dropped by 55.5% to US\$99.8 million for 2Q2014 and 40.9% to US\$261.8 million for 1H2014.

Oilseeds and Grains

Sales volume grew 22.0% to 5.5 million MT in 2Q2014 and 13.9% to 10.4 million MT in 1H2014. Correspondingly, revenue increased to US\$3.4 billion in 2Q2014 and US\$6.8 billion in 1H2014.

During the quarter, the Group managed to turn around from losses in the first quarter and record a profit before tax of US\$4.1 million on the back of recovering crush margins. Nevertheless, the Group recorded a loss before tax of US\$53.3 million for the six-month period (1H2013: US\$62.4 million profit before tax), as a result of higher losses in 1Q2014.

Consumer Products

Sales volume increased by 5.5% to 1.2 million MT due to stronger demand for the Group's consumer products. On a half yearly basis, sales volume grew by 11.6% to 2.7 million MT in 1H2014. Notwithstanding the higher sales volume, revenues dropped by 5.8% to US\$1.4 billion in 2Q2014 and dropped marginally to US\$3.5 billion in 1H2014 due to lower average selling price in China.

Profit before tax was up by 25.1% to US\$37.4 million in 2Q2014 and 25.4% to US\$108.4 million in 1H2014, driven by higher sales volume and also stronger margins from lower feedstock cost.

Plantations and Palm Oil Mills

Revenue improved 30.4% to US\$410.7 million in 2Q2014 and increased 19.3% to US\$792.0 million for 1H2014 on the back of higher average selling prices and volume.

Profit before tax for this segment, generated primarily by CPO and palm kernel produced from the Group's own fruits, continue to improve on the back of improved production yield and higher commodity prices as mentioned above. In addition, the depreciation in regional currencies and lower fertilizer costs have also contributed positively to the Segment results. Consequently, profit before tax doubled to US\$107.1 million for 2Q2014 and surged 74.3% to US\$217.5 million for 1H2014.

Production yield improved 27.9% to 5.3 MT per hectare in 2Q2014 and improved 20.0% to 10.2 MT per hectare in 1H2014. The higher yield was contributed by better crop trend in Indonesia and Malaysia. Total fresh fruit bunches production increased 21.7% to 1,124,794 MT in 2Q2014 and increased 14.2% to 2,181,965 MT in 1H2014.

Sugar

The Group recorded a 21.7% improvement in loss before tax of US\$23.7 million in 2Q2014 (2Q2013: US\$30.3 million loss before tax) as higher seasonal losses in the Milling business were mitigated by better profits in the Merchandising business. For 1H2014, the loss before tax of US\$77.8 million vis-à-vis a loss before tax of US\$43.9 million in 1H2013 was mainly due to negative timing effects of sugar hedging in 1Q2014 versus positive timing effects in 1Q2013.

Unaudited Financial Statements for the Second Quarter ended 30 June 2014

Sugar – Milling

Milling recorded seasonal losses before tax of US\$68.1 million in 2Q2014, 30.6% worse than in 2Q2013. This was due to lower volume crushed at the start of the season as a result of rain disrupting crushing in June 2014, vis-à-vis uninterrupted crushing in June 2013.

As a result of both the crushing season being impacted by rain and the negative timing effects of unrealized sugar hedges in 1Q2014, Milling recorded a loss before tax of US\$147.3 million in 1H2014, 36.6% higher than 1H2013's loss before tax of US\$107.8 million.

Sugar - Merchandising and Processing

Profit before tax doubled to US\$44.4 million in 2Q2014 and increased 8.7% to US\$69.5 million in 1H2014 due to higher contributions from the merchandising business and improved performance by the Group's refineries in Australia and New Zealand.

Sales volume in 2Q2014 declined by 18.7% to 1.4 million MT and declined by 5.7% in 1H2014 to 2.7 million MT due to lower merchandising and processing activities. The lower volumes coupled with lower commodity prices resulted in 2Q2014 revenue declining to US\$708.0 million and 1H2014 revenue declining to US\$1.4 billion.

Others

The segment recorded a profit before tax of US\$17.4 million for the 2Q2014 mainly due to the recovery in investment securities and positive contributions from both Shipping and Fertilizer businesses.

Unaudited Financial Statements for the Second Quarter ended 30 June 2014***Review of Balance Sheet and Cash Flows***

Inventories decreased marginally by 3.2% to US\$7.0 billion as at 30 June 2014, reflecting lower stockholding of products in China after the festive season and seasonal decrease in stockholding of flour. However, this decrease was partially offset by higher Palm prices and also due to purchasing season for some oilseeds and grains products in China. Average inventory turnover days have increased marginally from 65 days in 1H2013 to 66 days in 1H2014.

Trade receivables declined by US\$173.2 million to US\$3.9 billion due to reduction in receivable from lower seasonal sales against December festive season. Average turnover days increased slightly from 33 days in 1H2013 to 34 days in 1H2014.

Other financial receivables (non-current and current combined) increased by US\$1.0 billion to US\$4.4 billion mainly due to higher other deposits and financial products placed with financial institutions. These instruments earned higher interest rates than regular bank deposits. Some of these instruments have also been pledged for bank borrowings.

Trade payables decreased US\$168.8 million to US\$1.2 billion in 1H2014 compared to same period last year. Average turnover days were consistent at 12 days in 1H2014 (1H2013: 12 days).

Net loans and borrowings (net of other bank deposits, cash and bank balances and other deposits and financial products with financial institutions - current) increased US\$0.9 billion to US\$13.4 billion. Correspondingly, net gearing ratio increased from 0.83x in December 2013 to 0.88x in 1H2014 (FY2013: US\$12.4 billion and 0.83x).

During the period, the Group generated US\$165.6 million from operating activities and US\$941.8 million from increased net loans and borrowings as described above. These funds were mainly used to meet US\$574.9 million of capital expenditure (including advances paid), US\$280.1 million of dividend payment and US\$95.0 million of investments in associates (including acquisition of 27.72% strategic stake in Shree Renuka Sugars Limited). Further, additional fixed deposits pledged with financial institutions for bank facilities led to a reduction in cash and cash equivalents. The resultant effect was a cash outflow of US\$241.8 million, bringing the cash and cash equivalents balances to US\$2.0 billion as at 30 June 2014.

Note : Turnover days are calculated by averaging the monthly turnover days to better reflect the true turnover period in view of the seasonality of the Group's business. Monthly turnover days are computed using revenue and cost of sales for the month.

Unaudited Financial Statements for the Second Quarter ended 30 June 2014

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 disclosed by the Group.

10. **Prospects**

Lower prices due to improved global oilseed supplies, less excessive imports of beans into China and higher seasonal demand in 2nd half of the year should further improve crush margin in the coming months. Consumer products, with its wide product portfolio, should continue to grow across all our markets. As we enter into the traditional peak season, Plantations and Palm Oil Mills should report better contributions. Increased supply of CPO will help to improve Palm and Laurics performance even though operating conditions will remain challenging. Barring any bad weather in the coming months, Sugar will contribute positively with the commencement of the crushing season in June. Overall, we expect much better performance in 2nd half of the year.

11. **Dividend**

- (a) Whether an interim (final) ordinary dividend has been declared (recommended) for the current financial period reported on?

Yes.

- (b) Interim (final) ordinary dividend

	30.06.2014	30.06.2013
	SGD per share	SGD per share
Interim ordinary dividend	0.020	0.025

- (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)

The dividend is tax exempt and declared in Singapore.

- (d) Date Payable

27 August 2014.

Unaudited Financial Statements for the Second Quarter ended 30 June 2014

(e) Books Closure Date

Notice is hereby given that the Share Transfer Register and Register of Members of the Company will be closed from 18 August 2014 at 5.00 pm to 19 August 2014 (both dates inclusive), for the purpose of determining shareholders' entitlement to the Company's interim tax exempt (one-tier) dividend of S\$0.02 per ordinary share for the financial year ending 31 December 2014 ("Interim Dividend"), to be paid on 27 August 2014.

Duly completed registrable transfers of ordinary shares received by the Company's Share Registrar, Tricor Barbinder Share Registration Services of 80 Robinson Road #02-00, Singapore 068898, up to 5.00 pm on 18 August 2014, will be registered to determine shareholders' entitlement to the Interim Dividend.

Depositors whose securities accounts with The Central Depository (Pte) Limited are credited with the Company's ordinary shares as at 5.00 pm on 18 August 2014 will be entitled to the Interim Dividend.

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

Not applicable.

13. Interested Person Transactions

Name of Interested Person	Aggregate value of all Interested Person Transactions during the period under review (excluding transactions less than SGD100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all Interested Person Transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than SGD100,000)
	2Q 2014 US\$'000	2Q 2014 US\$'000
Archer Daniels Midland Group	NIL	808,380
Associates of Kuok Khoon Hong & Martua Sitorus	NIL	3,504
Kuok Khoon Ean's Associates#	2,919	1,319
Martua Sitorus' Associates	NIL	34,200
Kuok Khoon Hong's Associates	NIL	347
PPB Group Bhd	14,349	NIL
Kuok Brothers Sdn Bhd	NIL	NIL

The IP associates for Mr Kuok Khoon Chen and Mr Kuok Khoon Ean are substantially the same, and are not disclosed separately to avoid duplication.

BY ORDER OF THE BOARD

.....
 KUOK KHOON HONG
 Chairman and
 Chief Executive Officer

7 August 2014

Unaudited Financial Statements for the Second Quarter ended 30 June 2014

CONFIRMATION BY THE BOARD

We, Kuok Khoon Hong and Teo Kim Yong, being two of the directors of Wilmar International Limited ("the Company"), do hereby confirm on behalf of the directors of the Company that, to the best of their knowledge, nothing has come to the attention of the board of directors of the Company which may render the second quarter ended 30 June 2014 financial results to be false or misleading in any material respect.

On behalf of the Board,

.....
KUOK KHOON HONG
Chairman and
Chief Executive Officer

.....
TEO KIM YONG
Chief Operating Officer

7 August 2014



NEWS RELEASE

WILMAR POSTS EARNINGS OF US\$171 MILLION FOR 2Q2014

- **Core net profit excluding non-operating items down 34% to US\$163 million**
- **Strong performance from Plantations & Palm Oil Mills and Consumer Products**
- **Positive Oilseeds & Grains margin**
- **Lower Palm & Laurics contribution due to compressed refining margins**
- **Robust contribution from Sugar Merchandising & Processing eases seasonal losses in Sugar Milling**
- **Proposed interim tax exempt dividend of S\$0.02 per share**

Highlights

In US\$ million	2Q2014	2Q2013	Change	1H2014	1H2013	Change
Revenue	10,517.7	10,426.3	0.9%	20,786.4	20,626.8	0.8%
Profit before taxation	231.8	281.9	-17.8%	437.6	698.8	-37.4%
Net profit	170.7	218.5	-21.9%	332.5	533.9	-37.7%
Net profit excluding non-operating items	163.1	245.4	-33.6%	377.6	559.1	-32.5%
Earnings per share (US cents)*	2.7	3.4	-20.6%	5.2	8.3	-37.3%

* fully diluted

Singapore, August 7, 2014 – Wilmar International Limited (“Wilmar” or “the Group”), Asia’s leading agribusiness group, posted a 22% decline in net profit to US\$170.7 million for the quarter ended June 30, 2014 (“2Q2014”). Excluding non-operating items, the Group registered a drop of 34% in net profit to US\$163.1 million in 2Q2014.

The lower net profit in 2Q2014 was mainly due to margin contraction in Palm & Laurics and losses from associates. Oilseeds & Grains recovered from losses in 1Q2014 but profit was lower than in 2Q2013 given the difficult operating conditions. Consumer Products and Plantations & Palm Oil Mills continued to perform strongly. Sugar results

improved due to higher contributions from Merchandising & Processing, which mitigated the higher seasonal losses in Milling.

Revenue for the quarter increased marginally to US\$10.52 billion. Higher sales volume in Oilseeds & Grains and higher palm prices were offset by lower sales volume in Sugar.

The Group's net profit for the half year ended June 30, 2014 ("1H2014") decreased 38% to US\$332.5 million, while revenue increased marginally to US\$20.79 billion. Net profit excluding non-operating items declined 33% to US\$377.6 million in 1H2014.

Business Segment Performance

Palm & Laurics recorded a 4% decline in sales volume to 6.0 million metric tonnes ("MT") in 2Q2014. Segment margin contracted on the back of compressed refining margins due to tighter supply of crude palm oil (CPO) and excess refining capacity in the industry. As a result of these difficult operating conditions, pretax profit declined 56% to US\$99.9 million.

Oilseeds & Grains registered a 22% increase in sales volume to 5.5 million MT. The segment turned around from the losses in 1Q2014 and recorded a pretax profit of US\$4.1 million as crush margins recovered.

Consumer Products posted a 6% increase in sales volume to 1.2 million MT due to stronger demand for the Group's products. Pretax profit grew 25% to US\$37.4 million driven by higher sales volume and lower feedstock cost.

Plantations & Palm Oil Mills achieved a more than doubling of pretax profit to US\$107.1 million due to improved production yield and higher palm prices. In addition, the depreciation in regional currencies and lower fertiliser costs also contributed positively to the segment performance.

Production yield improved 28% to 5.3 MT per hectare as a result of better crop trend in Indonesia and Malaysia. Total fresh fruit bunches production increased 22% to 1,124,794 MT in 2Q2014.

Sugar reported a lower pretax loss of US\$23.7 million compared to a pretax loss of US\$30.3 million in 2Q2013 as higher seasonal losses in Milling were mitigated by improved profits in Merchandising & Processing.

Milling reported a pretax loss of US\$68.1 million compared to a pretax loss of US\$52.1 million in 2Q2013, due to lower volume crushed at the start of the season as a result of rain disrupting crushing in June 2014, compared to uninterrupted crushing in June 2013.

Merchandising & Processing achieved a pretax profit of US\$44.4 million, more than double the profit in 2Q2013. This was due to higher contributions from the merchandising business and improved performance by the Group's refineries in Australia and New Zealand.

The **Others** segment recorded a pretax profit of US\$17.4 million in 2Q2014, mainly due to the recovery in investment securities and positive contributions from both Shipping and Fertiliser businesses.

Associates recorded a pretax loss of US\$4.0 million compared to a pretax profit of US\$24.9 million mainly due to lower contributions from the Group's associates in China. This was partially offset by the Group's share of profits from its Moroccan associate, Cosumar S.A.

Dividend

The Board has proposed an interim tax exempt (one-tier) dividend of S\$0.02 per share, payable on August 27, 2014.

Strong Balance Sheet

As at June 30, 2014, total assets stood at US\$44.24 billion while shareholders' funds was US\$15.17 billion. Net gearing ratio increased to 0.88x compared to 0.83x as at December 31, 2013.

Prospects

Mr. Kuok Khoon Hong, Chairman and CEO, said, “Lower prices due to improved global oilseed supplies, less excessive imports of beans into China and higher seasonal demand in the second half of the year should further improve crush margins in the coming months. Consumer Products, with its wide product portfolio, should continue to grow across all our markets. As we enter into the traditional peak season, Plantations & Palm Oil Mills should report better contributions. Increased supply of CPO will help to improve Palm & Laurics performance even though operating conditions will remain challenging. Barring any bad weather in the coming months, Sugar will contribute positively with the commencement of the crushing season in June. Overall, we expect much better performance in the second half of the year.”

About Wilmar

Wilmar International Limited, founded in 1991 and headquartered in Singapore, is today Asia's leading agribusiness group. Wilmar is ranked amongst the largest listed companies by market capitalisation on the Singapore Exchange.

Wilmar's business activities include oil palm cultivation, oilseeds crushing, edible oils refining, sugar milling and refining, specialty fats, oleochemicals, biodiesel and fertilisers manufacturing and grains processing. At the core of Wilmar's strategy is a resilient integrated agribusiness model that encompasses the entire value chain of the agricultural commodity processing business, from origination and processing to branding, merchandising and distribution of a wide range of agricultural products. It has over 450 manufacturing plants and an extensive distribution network covering China, India, Indonesia and some 50 other countries. The Group is backed by a multinational workforce of about 90,000 people.

Wilmar's portfolio of high quality processed agricultural products is the preferred choice of the food manufacturing industry, as well as the industrial and consumer food catering businesses. Its consumer-packed products occupy a leading share in its targeted markets. Through scale, integration and the logistical advantages of its business model, Wilmar is able to extract margins at every step of the value chain, thereby reaping operational synergies and cost efficiencies. Wilmar remains a firm advocate of sustainable growth and is committed to its role as a responsible corporate citizen.

ISSUED BY	:	Wilmar International Limited
CONTACT	:	Ms LIM Li Chuen (Investor Relations)/ Ms Iris CHAN (Corporate Communications)
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August 7, 2014

WILMAR INTERNATIONAL LIMITED

2Q2014 Results Briefing

Aug 8, 2014




wilmar

We Invest • You Harvest

IMPORTANT NOTICE

Information in this presentation may contain projections and forward looking statements that reflect the Company's current views with respect to future events and financial performance. These views are based on current assumptions which are subject to various risks and which may change over time. No assurance can be given that future events will occur, that projections will be achieved, or that the Company's assumptions are correct. Actual results may differ materially from those projected.

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Agenda

1

2Q2014 Financial Performance – Key Takeaways

2

Business Outlook

3

Questions and Answers

2Q2014 Financial Performance – Key Takeaways



Earnings Highlights

	2Q14 (US\$m)	vs 2Q13 △	1H14 (US\$m)	vs 1H13 △
Revenue	10,518	1%	20,786	1%
EBITDA	389	-9%	733	-27%
Net profit	171	-22%	333	-38%
Core profit after tax	163	-34%	378	-32%
Earnings per share in US cents (fully diluted)	2.7	-21%	5.2	-37%
Dividends per share In SGD cents	2.0	-20%	2.0	-20%

Earnings Highlights – Segment Results (PBT US\$m)

	2Q14	2Q13	Δ	1H14	1H13	Δ
Palm & Laurics	99.8	224.5	-56%	261.8	443.3	-41%
Oilseeds & Grains	4.1	15.2	-73%	(53.3)	62.4	n.m.
Consumer Products	37.4	29.9	25%	108.4	86.4	25%
Plantations & Palm Oil Mills	107.1	52.7	>100%	217.5	124.8	74%
Sugar	(23.7)	(30.3)	22%	(77.8)	(43.9)	-77%
➤ Milling	➤ (68.1)	➤ (52.1)	➤ -31%	➤ (147.3)	➤ (107.8)	➤ -37%
➤ Merchandising & Processing	➤ 44.4	➤ 21.8	➤ >100%	➤ 69.5	➤ 63.9	➤ 9%
Others	17.4	(33.2)	n.m.	(19.3)	(46.8)	59%
Associates	(4.0)	24.9	n.m.	12.2	78.0	-84%
Unallocated income/ (expenses)	(6.2)	(1.8)	>100%	(11.9)	(5.5)	>100%
Profit Before Tax	231.8	281.9	-18%	437.6	698.8	-37%

Cash Flow Highlights

US\$m	1H14	1H13	FY13
Operating cash flow before working capital changes	492	1,019	2,449
Net cash flow from operating activities	166	917	1,614
Less:			
Investment in subsidiaries and associates	(114)	(296)	(362)
Capital expenditure	(575)	(733)	(1,376)
Net increase from bank borrowings*	750	189	1,321
(Increase)/decrease in other deposits and financial products with financial institutions	(79)	90	(36)
Dividends	(280)	(155)	(281)
Others	(110)	(323)	(171)
Net cash flow	(242)	(311)	709

**Net bank borrowings include proceeds/repayments of loans and borrowings net of fixed deposits pledged with financial institutions for bank facilities.*

Key Leverage Metrics

Key Financials (US\$m)	LTM 2Q2014	2013	2012	2011
EBITDA	2,159	2,432	2,406	2,789
(-) Fair value of biological assets	(9)	(9)	29	263
Adj. EBITDA	2,168	2,441	2,377	2,526
Net debt	13,388	12,446	12,209	10,530
(-) Liquid working capital	7,333	7,109	7,011	6,672
Adj. net debt	6,055	5,337	5,198	3,858
Net interest expense	12	47	208	302
Shareholders' equity	15,170	15,005	14,346	13,370

Leverage Metrics (x)	LTM 2Q2014	2013	2012	2011
Net debt / EBITDA	6.2	5.1	5.1	3.8
Adj. net debt / EBITDA	2.8	2.2	2.2	1.4
EBITDA / Interest	186.9	51.7	11.6	9.2
Adj. EBITDA / Interest	187.7	51.9	11.4	8.4
Net debt / capital	0.47	0.45	0.46	0.44
Adj. net debt / Adj. capital	0.29	0.26	0.27	0.22
Net debt / equity	0.88	0.83	0.85	0.79
Adj. net debt / equity	0.40	0.36	0.36	0.29

Liquid working capital = Inventories (excl. consumables) + Trade receivables – Current liabilities (excl. borrowings)
 Capital = Net debt + Shareholder's equity; Adj. Capital = Adj. net debt + Shareholder's equity

Business Outlook

- Lower prices due to improved global oilseed supplies, less excessive imports of beans into China and higher seasonal demand in the second half of the year should further improve crush margins in the coming months.
- Consumer Products, with its wide product portfolio, should continue to grow across all our markets.
- As we enter into the traditional peak season, Plantations & Palm Oil Mills should report better contributions.
- Increased supply of CPO will help to improve Palm & Laurics performance even though operating conditions will remain challenging.
- Barring any bad weather in the coming months, Sugar will contribute positively with the commencement of the crushing season in June.
- We expect a much better performance in 2H 2014.

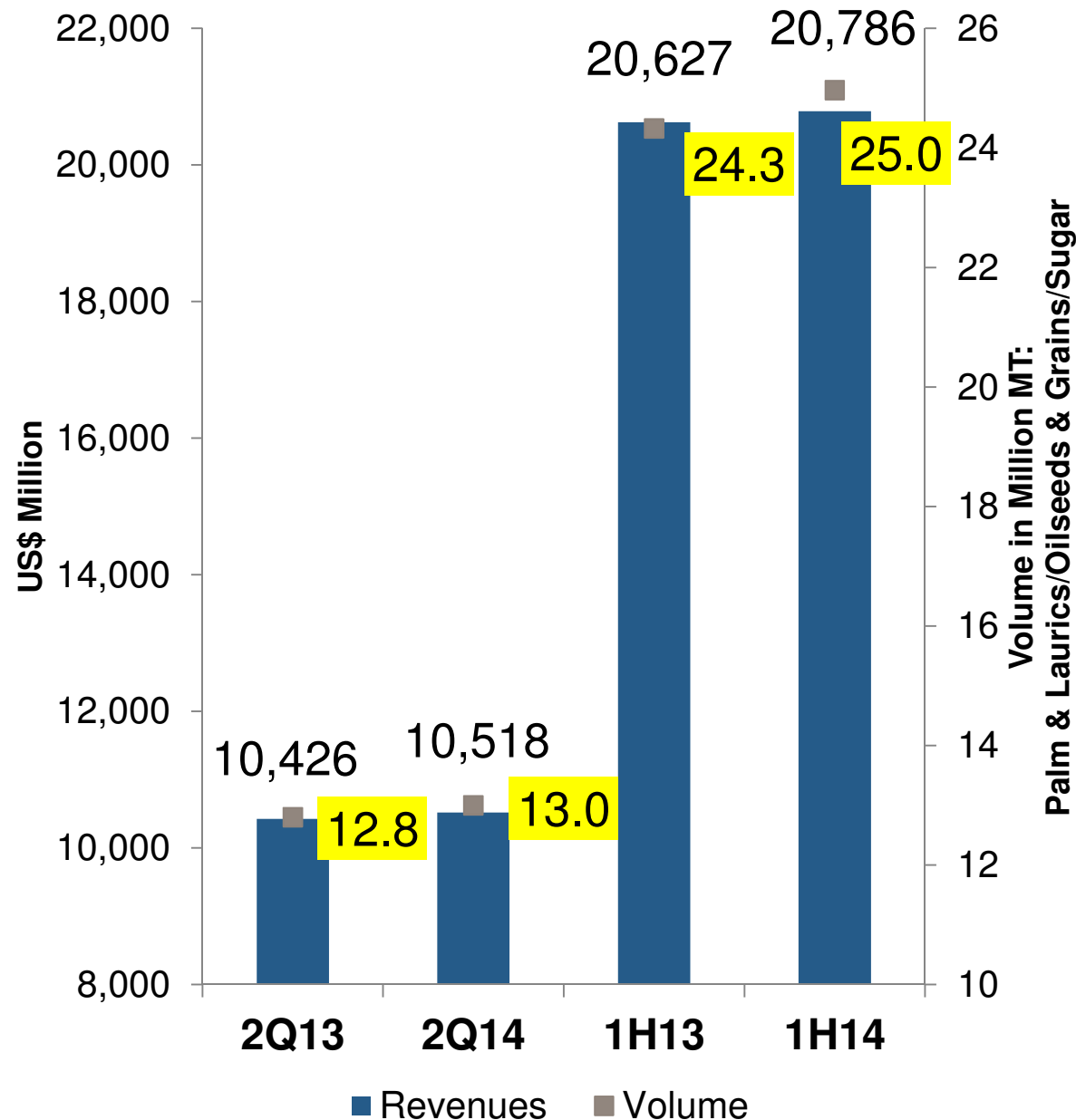
Questions & Answers



Appendix



Revenues



2Q14 Key Highlights

Revenue up 1% on higher Oilseeds & Grains volume and higher palm prices, offset by lower Sugar volume

Higher palm prices boost Palm & Laurics revenue despite lower volume

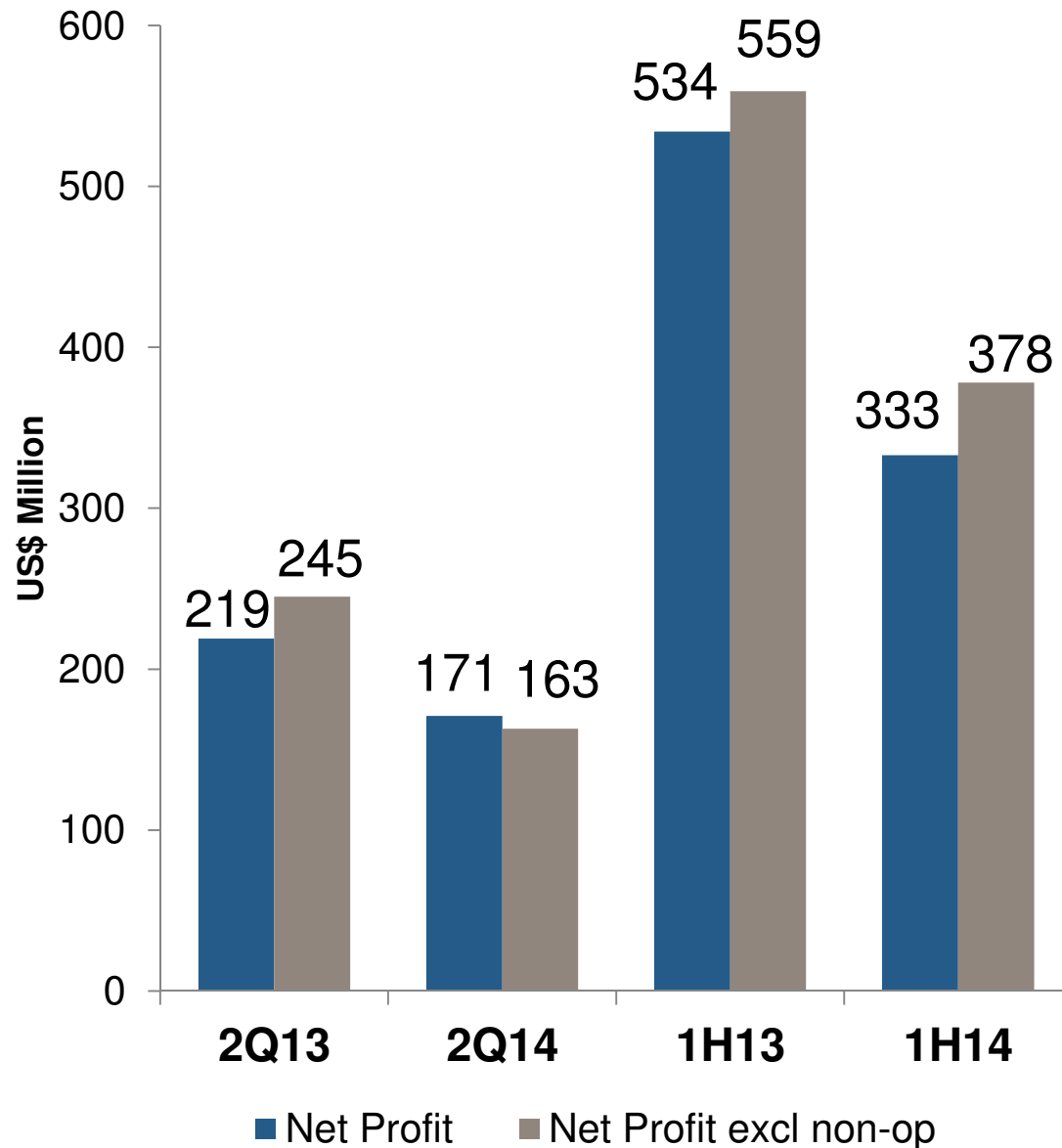
Oilseeds & Grains volume up 22% on expanded capacity and higher demand for flour and rice

Consumer Products volume grew 6% on stronger demand for the Group's products

Sugar volume declined as rain affected the start of crushing and also due to lower merchandising activities

Plantations revenue up 30% on higher CPO prices and FFB production

Net Profit



2Q14 Key Highlights

Net profit down 22%;
core net profit down 34%

Palm & Laurics impacted by compressed refining margins due to tighter CPO supply and excess refining capacity in the industry

Oilseeds & Grains achieved positive margins

Consumer Products margins improved on lower feedstock cost

Strong contribution from Merchandising & Processing mitigated seasonal losses in Milling

Higher Plantation profit from improved yield, higher CPO prices, currency depreciation and lower fertiliser costs

Business Segment results: Palm and Laurics

	2Q14	2Q13	Δ	1H14	1H13	Δ
Revenue (US\$ million)	5,337	5,093	5%	10,174	9,636	6%
Sales volume ('000 MT)	5,962	6,194	-4%	11,569	11,725	-1%
Profit before tax (US\$ million)	99.8	224.5	-56%	261.8	443.3	-41%
Profit before tax per MT (US\$/MT)	16.7	36.2	-54%	22.6	37.8	-40%

- Despite lower sales volume, revenues in 2Q14 and 1H14 were higher due to higher palm prices.
- Segment margins contracted on the back of compressed refining margins as a result of tighter supply of CPO and excess refining capacity in the industry.

Business Segment results: Oilseeds and Grains

	2Q14	2Q13	Δ	1H14	1H13	Δ
Revenue (US\$ million)	3,440	2,999	15%	6,798	6,089	12%
Sales volume ('000 MT)	5,489	4,498	22%	10,439	9,164	14%
Profit before tax (US\$ million)	4.1	15.2	-73%	(53.3)	62.4	n.m.
Profit before tax per MT (US\$/MT)	0.7	3.4	-78%	(5.1)	6.8	n.m.

- Turned around in 2Q14 from losses in 1Q14 on the back of recovering crush margins but recorded a pretax loss for 1H14.

Business Segment results: Consumer Products

	2Q14	2Q13	Δ	1H14	1H13	Δ
Revenue (US\$ million)	1,420	1,508	-6%	3,523	3,545	-1%
Sales volume ('000 MT)	1,154	1,094	5%	2,700	2,419	12%
Profit before tax (US\$ million)	37.4	29.9	25%	108.4	86.4	25%
Profit before tax per MT (US\$/MT)	32.4	27.3	19%	40.2	35.7	12%

- Sales volume increased due to stronger demand for the Group's products.
- Revenues declined as a result of lower average selling price in China.
- Higher PBT was driven by volume growth and lower feedstock cost.

Business Segment results: Plantations & Palm Oil Mills

	2Q14	2Q13	Δ	1H14	1H13	Δ
Revenue (US\$ million)	410.7	315.0	30%	792.0	663.9	19%
Profit before tax (US\$ million)	107.1	52.7	>100%	217.5	124.8	74%
Planted area (ha)	238,588	253,374	-6%	238,588	253,374	-6%
Mature area harvested (ha)	214,203	225,165	-5%	214,203	225,165	-5%
FFB production (MT)	1,124,794	924,256	22%	2,181,965	1,911,097	14%
FFB Yield (MT/ha)	5.3	4.1	28%	10.2	8.5	20%

Mill Production

➤ Crude Palm Oil (MT)	484,437	395,428	23%	933,235	833,255	12%
➤ Palm Kernel (MT)	108,176	89,121	21%	208,886	192,407	9%

Extraction Rate

➤ Crude Palm Oil	20.4%	20.3%	1%	20.6%	20.4%	1%
➤ Palm Kernel	4.6%	4.6%	0%	4.6%	4.7%	-2%

- Higher PBT in 2Q14 and 1H14 was due to improved production yield and higher palm prices, as well as depreciation in regional currencies and lower fertiliser costs.
- Yield improvement was a result of better crop trend in Indonesia and Malaysia.

Plantation Age Profile

30 Jun 2014	0 to 3 yrs	4-6 yrs	7 - 14 yrs	15 - 18 yrs	>18 yrs	Total
Indonesia	7,917	25,913	90,257	18,823	24,707	167,617
Malaysia	5,130	1,715	14,718	9,031	26,559	57,153
Africa	4,496	850	6,878	302	1,292	13,818
Total planted area	17,543	28,478	111,853	28,156	52,558	238,588
<i>% of total planted area</i>	<i>7.4%</i>	<i>11.9%</i>	<i>46.9%</i>	<i>11.8%</i>	<i>22.0%</i>	<i>100.0%</i>
Included YTD new plantings of :	1,185					
Plasma Programme	253	1,706	6,816	17,303	15,185	41,263
<i>% of planted area</i>	<i>0.6%</i>	<i>4.1%</i>	<i>16.5%</i>	<i>42.0%</i>	<i>36.8%</i>	<i>100.0%</i>
31 Dec 2013						
Indonesia	8,643	39,463	81,179	17,822	22,877	169,984
Malaysia	4,622	2,096	16,582	11,890	23,436	58,626
Africa	3,082	346	6,971	302	1,737	12,438
Total planted area	16,347	41,905	104,732	30,014	48,050	241,048
<i>% of total planted area</i>	<i>6.8%</i>	<i>17.4%</i>	<i>43.4%</i>	<i>12.5%</i>	<i>19.9%</i>	<i>100.0%</i>
Included FY12 new plantings of :	2,770					
Plasma Programme	492	1,714	12,360	13,526	12,945	41,037
<i>% of planted area</i>	<i>1.2%</i>	<i>4.2%</i>	<i>30.1%</i>	<i>33.0%</i>	<i>31.5%</i>	<i>100.0%</i>

- Weighted average age of our plantations is approximately 12.5 years

Business segment results: Sugar Milling

	2Q14	2Q13	Δ	1H14	1H13	Δ
Revenue (US\$ million)	71	177	-60%	92	232	-60%
Sales volume ('000 MT)	173	436	-60%	223	533	-58%
Profit before tax (US\$ million)	(68.1)	(52.1)	-31%	(147.3)	(107.8)	-37%

- Milling season normally commences in June in Australia. Customary for the Milling division to engage in plant maintenance prior to the start of the season. Expect to incur losses in the first two quarters of the year.
- The higher losses in 2Q14 and 1H14 were due to lower volume crushed at the start of the season as a result of rain disrupting crushing in June 2014, compared to uninterrupted crushing in June 2013.

Business segment results: Sugar Merchandising and Processing

	2Q14	2Q13	Δ	1H14	1H13	Δ
Revenue (US\$ million)	708	887	-20%	1,369	1,601	-14%
Sales volume ('000 MT)	1,375	1,691	-19%	2,735	2,901	-6%
Profit before tax (US\$ million)	44.4	21.8	>100%	69.5	63.9	9%

- Higher PBT in 2Q14 and 1H14 due to higher contributions from the merchandising business and improved performance by the Group's refineries in Australia and New Zealand.
- Lower merchandising and processing activities resulted in lower sales volume.

Non-Operating Items

In US\$ million	2Q14	2Q13	1H14	1H13
Foreign exchange gain/(loss) arising from intercompany loans to subsidiaries	2.6	3.8	(28.8)	4.1
Net gain/(loss) from investment securities - HFT	11.0	(20.8)	(10.9)	(11.3)
Net gain/(loss) from investment securities - AFS	0.1	0.1	0.1	(5.6)
Interest expense directly attributable to the funding of the Wilmar Sugar Australia acquisition	(7.3)	(6.8)	(14.3)	(13.8)
Sugar - accounting profit from reversal of derivatives mark-to-market losses in pre-acquisition hedging reserves	0.3	2.5	1.0	6.0
Total (pretax impact)	6.7	(21.2)	(52.9)	(20.6)
Total (post tax impact)	7.6	(26.9)	(45.1)	(25.2)
Profit before tax - reported	231.8	281.9	437.6	698.8
Profit before tax - excl non-operating items	225.1	303.1	490.5	719.4
Net profit - reported	170.7	218.5	332.5	533.9
Net profit - excl non-operating items	163.1	245.4	377.6	559.1

Cashflow

US\$ million	1H14	1H13	FY13
Operating cashflow before working capital changes	492	1,019	2,449
Net cashflow from operating activities	166	917	1,614
Less : Investment in subsidiaries and associates	(114)	(296)	(362)
Capital expenditure	(575)	(733)	(1,376)
Net increase from bank borrowings	750	189	1,321
(Increase)/decrease in other deposits and financial products with financial institutions	(79)	90	(36)
Dividends	(280)	(155)	(281)
Others	(110)	(323)	(171)
Net cashflow	(242)	(311)	709
Turnover days			
- Inventory	66	65	61
- Trade Receivables	34	33	32
- Trade Payables	12	12	12

- Inventories decreased due lower stockholding of products in China after the festive season and seasonal decrease in stockholding of flour, partially offset by higher palm prices and the purchasing season for some oilseeds and grains products in China.
- Trade receivables declined due to the lower seasonal sales against the December festive season.
- Trade payables turnover days remained stable at 12 days.

Gearing

US\$ million	As at Jun 30, 2014	As at Dec 31, 2013
Debt/Equity (x)	0.88	0.83
- Net Debt *	13,388	12,446
- Shareholders' funds	15,170	15,005
Adjusted Debt/Equity (x)	0.40	0.36
- Liquid working capital **	7,333	7,109
- Adjusted Net Debt	6,055	5,338
Interest coverage (x) #	n.m.	36.4
Net debt/EBITDA (X) ***	6.2	5.1

* Net Debt = Total borrowings – Cash and bank balances – Other deposits with financial institutions.

** Liquid working capital = Inventories (excl. consumables) + Trade receivables – Current liabilities (excl. borrowings)

*** EBITDA for 30 Jun 14 is based on LTM performance.

Interest coverage for the period = LTM EBIT (excluding share of results of associates) / LTM Net interest expense

Net interest expense = Interest expense – Interest income (include interest income from other deposits with financial institutions)

- Net debt to equity ratio increased to 0.88X due to higher net loans and borrowings.
- Adjusted debt to equity ratio remains low at 0.40X

Funding and Liquidity

US\$ million	As at June 30, 2014		Balance
	Available	Utilised	
Credit facilities :			
Committed	10,930	10,327	603
Trade finance	26,666	13,432	13,234
Short term	1,133	547	586
Total credit facilities	38,729	24,306	14,423
Cash & cash equivalents			1,995
Total liquidity			16,418

- 55% of utilised facilities were trade financing lines, backed by inventories and receivables
- 63% of total facilities were utilised at June 30, 2014
- US\$16.42b total liquidity available at June 30, 2014

Key Indicators

	6 months ended June 30, 2014	Year ended December 31, 2013
Return on Average Equity	7.4%*	9.0%
Return on Average Capital Employed	4.1%*	5.0%
Return on Invested Capital	4.5%*	5.5%
in US cents		
EPS (fully diluted)	5.2	20.6
NTA per share	167.7	165.4
NAV per share	237.1	234.5
in Singapore cents		
Dividends (interim & final)	2.0	8.0

* Jun 30, 2014 returns based on LTM performance