

MIRA INFORM REPORT

Report No. :	483336
Report Date :	04.01.2018

IDENTIFICATION DETAILS

Name :	OLAM INTERNATIONAL LIMITED
Registered Office :	7, Straits View, 20-01, Marina One East Tower, 018936
Country :	Singapore
Financials (as on) :	31.12.2016
Date of Incorporation :	04.07.1995
Com. Reg. No.:	199504676H
Legal Form :	Public (Limited By Share)
Line of Business :	The Subject is principally engaged in processing, packaging, and merchandising agricultural products, investment holding.
No. of Employees :	250 [2018]

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
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Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2017)	Current Rating (30.09.2017)
Singapore	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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SINGAPORE - ECONOMIC OVERVIEW

Singapore has a highly developed and successful free-market economy. It enjoys a remarkably open and corruption-free environment, stable prices, and a per capita GDP higher than that of most developed countries. Unemployment is very low. The economy depends heavily on exports, particularly of consumer electronics, information technology products, medical and optical devices, pharmaceuticals, and on its vibrant transportation, business, and financial services sectors.

The economy contracted 0.6% in 2009 as a result of the global financial crisis, but has continued to grow since 2010. Growth in 2014-16 was slower than during the previous decade, at under 3% annually, largely a result of soft demand for exports amid a sluggish global economy and weak growth in Singapore's manufacturing sector.

The government is attempting to restructure Singapore's economy by weaning its dependence on foreign labor, addressing weak productivity growth, and increasing Singaporean wages. Singapore has attracted major investments in advanced manufacturing, pharmaceuticals, and medical technology production and will continue efforts to strengthen its position as Southeast Asia's leading financial and technology hub. Singapore is a member of the Regional Comprehensive Economic Partnership negotiations with the nine other ASEAN members plus Australia, China, India, Japan, South Korea, and New Zealand. In 2015, Singapore formed, with the other ASEAN members, the ASEAN Economic Community.

Source : CIA

EXECUTIVE SUMMARY

REGISTRATION NO.	: 199504676H
COMPANY NAME	: OLAM INTERNATIONAL LIMITED
FORMER NAME	: N/A
INCORPORATION DATE	: 04/07/1995
COMPANY STATUS	: EXIST
LEGAL FORM	: PUBLIC (LIMITED BY SHARE)
LISTED STATUS	: YES
LISTED DATE	: 11/02/2005
REGISTERED ADDRESS	: 7, STRAITS VIEW, 20-01, MARINA ONE EAST TOWER, 018936, SINGAPORE.
BUSINESS ADDRESS	: 7 STRAITS VIEW MARINA ONE EAST TOWER, 20-01, 018936, SINGAPORE.
TEL.NO.	: 65-63394100
FAX.NO.	: 65-63399755
EMAIL	: SINGAPORE@OLAMNET.COM
WEB SITE	: WWW.OLAMONLINE.COM
CONTACT PERSON	: YAP CHEE KEONG (DIRECTOR)
PRINCIPAL ACTIVITY	: PROCESSING, PACKAGING, AND MERCHANDISING AGRICULTURAL PRODUCTS, INVESTMENT HOLDING
ISSUED AND PAID UP CAPITAL	: 3,225,066,758.00 ORDINARY SHARE, OF A VALUE OF SGD 3,746,681,907.88 99,533,600.00 TREASURY SHARE, OF A VALUE OF SGD 187,364,289.13
SALES	: SGD 20,587,032,000 [2016]
NET WORTH	: SGD 5,634,304,000 [2016]
STAFF STRENGTH	: 250 [2018]
LITIGATION	: CLEAR
FINANCIAL CONDITION	: LIMITED
PAYMENT	: REGULAR
MANAGEMENT CAPABILITY	: AVERAGE
COMMERCIAL RISK	: LOW
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: GOOD
INDUSTRY OUTLOOK	: MARGINAL GROWTH

HISTORY / BACKGROUND

As a public limited company, the Subject must have at least one shareholder but there is no limit on the maximum number of shareholders. The Subject must have at least two directors. A public limited company is a separate legal entity from its shareholders. As a separate legal entity, the Subject is capable of owning assets, entering into contracts, suing or be sued by other companies. The liabilities of the shareholders are only up to the extent of the

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equity they have taken up and the creditors cannot claim on shareholders' personal assets even if the Subject is insolvent. The Subject is governed by the Companies Act and must file in its annual return, together with its financial statements with the Registrar of Companies.

The Subject is principally engaged in the (as a / as an) processing, packaging, and merchandising agricultural products, investment holding.

Former Address(es)

Address

9, TEMASEK BOULEVARD, 11-02, SUNTEC TOWER TWO, 038989

**As At
Date
N/A**

Share Capital History

Date	Issue & Paid Up Capital
04/01/2018	SGD 3,934,046,197.01

The major shareholder(s) of the Subject are shown as follows :

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
BREEDENS INVESTMENTS PTE. LTD.	60B, ORCHARD ROAD, 06-18, THE ATRIUM @ ORCHARD 238891 ,SINGAPORE	200900787K	1,196,809,904.00	37.11
HSBC (SINGAPORE) NOMINEES PTE LTD	21, COLLYER QUAY, 13-02, HSBC BUILDING 049320 ,SINGAPORE	194600097H	570,263,028.00	17.68
CITIBANK NOMINEES SINGAPORE PTE LTD	5, CHANGI BUSINESS PARK CRESCENT, 05 486027 ,SINGAPORE	198801936W	334,107,222.00	10.36
ARANDA INVESTMENTS PTE. LTD.	60B, ORCHARD ROAD, 06-18, THE ATRIUM @ ORCHARD 238891 ,SINGAPORE	200312481K	228,331,313.00	7.08
KEWALRAM SINGAPORE LIMITED	65, CHULIA STREET, 49-01, OCBC CENTRE 049513 ,SINGAPORE	197100490H	133,498,532.00	4.14
DBS NOMINEES (PRIVATE) LIMITED	12, MARINA BOULEVARD, MARINA BAY FINANCIAL CENTRE 018982 ,SINGAPORE	196900222R	64,219,933.00	1.99
RAFFLES NOMINEES (PTE) LIMITED	7, CHANGI BUSINESS PARK CRESCENT, 03-00, STANDARD CHARTERED @ CHANGI 486028 ,SINGAPORE	193700032R	54,662,025.00	1.69
DAIWA CAPITAL MARKETS SINGAPORE LIMITED	6, SHENTON WAY, 26-08, DBS BUILDING, TOWER TWO 068809 ,SINGAPORE	197200705R	50,000,000.00	1.55
DBSN SERVICES PTE. LTD.	12, MARINA BOULEVARD, MARINA BAY FINANCIAL CENTRE 018982 ,SINGAPORE	200602090	12,100,891.00	0.38
REMAINING SHAREHOLDERS	-	-	581,073,910.00	18.02
			----- 3,225,066,758.00	----- 100.00

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+ Also Director

The Subject's interest in other companies (Subsidiaries/Associates) are shown as follow :

Local No	Country	Company	Status	(%)	As At
	UNITED ARAB EMIRATES	ACACIA INVESTMENT LIMITED	-	100.00	31/12/2016
	VIETNAM	CAFE OUTSPAN VIETNAM LIMITED	-	100.00	31/12/2016
200305038R	SINGAPORE	CARAWAY PTE. LTD.	-	75.00	04/01/2018
201212127	SINGAPORE	CARMEL INVESTMENT HOLDINGS PTE. LTD	-	100.00	04/01/2018
	CONGO	CONGOLAISE INDUSTRIELLE DES BOIS SA	-	100.00	31/12/2016
	NIGERIA	CROWN FLOUR MILLS LIMITED	-	100.00	31/12/2016
	EGYPT	DEHYDRO FOODS S.A.E.	-	100.00	31/12/2016
200715104C	SINGAPORE	FAR EAST AGRI PTE. LTD.	-	50.00	04/01/2018
	MOZAMBIQUE	FASOREL SARL	-	100.00	31/12/2016
	GABON	GABON FERTILIZER COMPANY SA	-	80.00	31/12/2016
201427415N	SINGAPORE	GOLIATH BRANDS PTE. LTD.	-	100.00	04/01/2018
201003986K	SINGAPORE	INVENIO HOLDINGS PTE. LTD.	-	99.08	04/01/2018
	RUSSIA	LLC OUTSPAN INTERNATIONAL	-	100.00	31/12/2016
	RUSSIA	LLC RUSSIAN DAIRY COMPANY	-	93.00	31/12/2016
200721451H	SINGAPORE	NAUVU INVESTMENTS PTE. LTD.	-	50.00	04/01/2018
	GHANA	NUTRIFOODS GHANA LIMITED	-	100.00	31/12/2016
	NEW ZEALAND	NZ FARMING SYSTEMS URUGUAY LIMITED	-	100.00	31/12/2016
	NIGERIA	OK FOODS LIMITED	-	75.00	31/12/2016
	BRAZIL	OLAM AGRICOLA LTDA.	-	100.00	31/12/2016
	ARGENTINA	OLAM ARGENTINA S.A.	-	100.00	31/12/2016
	AUSTRALIA	OLAM AUSTRALIA PTY LTD	-	100.00	31/12/2016
	BRAZIL	OLAM BRASIL LTDA	-	100.00	31/12/2016
	CAMEROON	OLAM CAM SA	-	100.00	31/12/2016
	NETHERLANDS	OLAM COCOA B.V.	-	100.00	31/12/2016
	GERMANY	OLAM COCOA DEUTSCHLAND GMBH	-	100.00	31/12/2016
	AFRICA	OLAM COCOA IVOIRE SA	-	100.00	31/12/2016
	AFRICA	OLAM COCOA PROCESSING COTE D'IVOIRE	-	100.00	31/12/2016
	GHANA	OLAM COCOA PROCESSING GHANA LIMITED	-	100.00	31/12/2016
198401772C	SINGAPORE	OLAM COCOA PTE. LTD.	-	100.00	04/01/2018
201732313E	SINGAPORE	OLAM COFFEE HOLDINGS PTE. LTD.	-	100.00	04/01/2018
	INDIA	OLAM ENTERPRISES INDIA LIMITED	-	100.00	31/12/2016
	UNITED KINGDOM	OLAM EUROPE LIMITED	-	100.00	31/12/2016
	GHANA	OLAM GHANA LIMITED	-	100.00	31/12/2016
	UNITED STATES	OLAM HOLDINGS PARTNERSHIP	-	100.00	31/12/2016
	UNITED KINGDOM	OLAM INTERNATIONAL UK LIMITED	-	100.00	31/12/2016
	AFRICA	OLAM IVOIRE SA	-	100.00	31/12/2016
	MOZAMBIQUE	OLAM MOCAMBIQUE, LIMITADA	-	100.00	31/12/2016
	NIGERIA	OLAM NIGERIA LIMITED	-	100.00	31/12/2016

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	GABON	OLAM PALM GABON SA	-	60.00	31/12/2016
	GABON	OLAM RUBBER GABON SA	-	60.00	31/12/2016
	NIGERIA	OLAM SANYO FOODS LIMITED	-	75.00	31/12/2016
	SOUTH AFRICA	OLAM SOUTH AFRICA (PROPRIETARY) LIMITED	-	100.00	31/12/2016
	SWITZERLAND	OLAM SUISSE SARL	-	100.00	31/12/2016
201708046R	SINGAPORE	OLAM TREASURY PTE. LTD.	-	100.00	04/01/2018
	VIETNAM	OLAM VIETNAM LIMITED	-	100.00	31/12/2016
201107724M	SINGAPORE	OLEA INVESTMENT HOLDINGS PTE. LTD.	-	80.00	04/01/2018
	AFRICA	OUTSPAN IVOIRE SA	-	100.00	31/12/2016
	UNITED ARAB EMIRATES	PANASIA INTERNATIONAL FZCO	-	100.00	31/12/2016
	TURKEY	PROGIDA FINDIK SANAYI VE TICARET A.S.	-	100.00	31/12/2016
	TURKEY	PROGIDA PAZARLAMA A.S.	-	100.00	31/12/2016
	TURKEY	PROGIDA TARIM URUNLERI SANAYI VE TICARET A.S.	-	100.00	31/12/2016
	INDONESIA	PT OLAM INDONESIA	-	100.00	31/12/2016
	AUSTRALIA	QUEENSLAND COTTON HOLDINGS PTY LTD	-	100.00	31/12/2016
	NIGERIA	QUINTESSENTIAL FOODS NIGERIA LIMITED	-	100.00	31/12/2016
	NIGERIA	RANONA LIMITED	-	75.00	31/12/2016
	SPAIN	SEDA OUTSPAN IBERIA S.L.	-	100.00	31/12/2016
	SWITZERLAND	TT TIMBER INTERNATIONAL AG	-	100.00	31/12/2016

DIRECTORS

DIRECTOR 1

Name Of Subject : LIM AH DOO
Address : 3, FUSIONOPOLIS LINK, 06-11, NEXUS @ ONE-NORTH, 138543, SINGAPORE.
IC / PP No : S0003773G
Nationality : SINGAPOREAN
Date of : 01/11/2016
Appointment

INTEREST CHECK

Interest in : see below
companies
Interest in business : none in our databank
Former interest : none in our databank

INTEREST IN COMPANY

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N o	Local No	Company	Designat ion	App Date	Sharehold ing		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	1995046 76H	OLAM INTERNATI ONAL LIMITED	Director	01/11/2 016	0.00	-	SGD339,087,0 00.00	2016	-	04/01/2 018
2	1963000 98Z	SEBNCORP MARINE LTD	Director	07/11/2 008	0.00	-	SGD75,160,00 0.00	2016	-	10/04/2 017
3	1968001 80M	SINGAPORE TECHNOLO GIES MARINE LTD	Director	15/06/2 016	0.00	-	SGD84,993,00 0.00	2015	-	13/02/2 017

DIRECTOR 2

Name Of Subject : MITSUMASA ICHO
Address : 51-10-304, MOTOYOYOGI-CHO, SHIBUYA-KU, TOKYO, JAPAN.
IC / PP No : TR4395590
Nationality : JAPANESE
Date of : 01/05/2017
Appointment

INTEREST CHECK

Interest in : see below
companies
Interest in business : none in our databank
Former interest : none in our databank

INTEREST IN COMPANY

N o	Local No	Company	Designat ion	App Date	Sharehold ing		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	1995046 76H	OLAM INTERNATI ONAL LIMITED	Director	01/05/2 017	0.00	-	SGD339,087,0 00.00	2016	-	04/01/2 018

DIRECTOR 3

Name Of Subject : YAP CHEE KEONG
Address : 750E, CHAI CHEE ROAD, 07-03, VIVA BUSINESS PARK, 469005, SINGAPORE.
Other Address(es) : 11 COUNTRYSIDE GROVE, SINGAPORE 789966
IC / PP No : S1404130C
Nationality : SINGAPOREAN

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Date of Appointment : 01/12/2015

INTEREST CHECK

Interest in companies : see below
Interest in business : none in our databank
Former interest : none in our databank

INTEREST IN COMPANY

N o	Local No	Company	Designation	App Date	Shareholding		Profit/(loss) After Tax	Financial Year	Stat us	As At
					No.	%				
1	2007078 66R	CHENNAI TRADING & SUPERMART PTE. LTD.	Director	01/12/2009	0.00	-	-	-	-	N/A
2	1992013 12E	MEDIACOR P PTE. LTD.	Director	01/11/2015	0.00	-	SGD36,540,00 0.00	2016	-	06/09/2016
3	1995046 76H	OLAM INTERNATIONAL LIMITED	Director	01/12/2015	0.00	-	SGD339,087,000.00	2016	-	04/01/2018
4	990009U	THE STRAITS TRADING CO.LTD.	Director	07/05/2009	0.00	-	MYR13,910,555.00	2016	-	27/11/2017

DIRECTOR 4

Name Of Subject : SUNNY GEORGE VERGHESE
Address : 61, GRANGE ROAD, 14-04, BEVERLY HILL APARTMENTS, 249570, SINGAPORE.
IC / PP No : S2763335H
Nationality : SINGAPOREAN
Date of Appointment : 11/07/1996

INTEREST CHECK

Interest in companies : see below
Interest in business : none in our databank
Former interest : none in our databank

INTEREST IN COMPANY

N	Local No	Company	Designat	App	Sharehold	Profit/(loss)	Financ	Stat	As At
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o	ion	Date	ing No.	%	After Tax	ial Year	us		
1	2003050 38R CARAWAY PTE. LTD.	Director	02/06/2 015	0.00	-	SGD(22,013,8 04.00)	2015	-	05/06/2 017
2	1995046 76H OLAM INTERNATI ONAL LIMITED	Director	11/07/1 996	0.00	-	SGD339,087,0 00.00	2016	-	04/01/2 018

DIRECTOR 5

Name Of Subject : SHEKHAR ANANTHARAMAN
Address : 754, MOUNTBATTEN ROAD, 437856, SINGAPORE.
IC / PP No : S2675139Z
Nationality : SINGAPOREAN
Date of : 01/04/1998
Appointment

INTEREST CHECK

Interest in : see below
companies
Interest in business : none in our databank
Former interest : none in our databank

INTEREST IN COMPANY

N	Local No	Company	Designat ion	App Date	Sharehold ing No.	%	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	2003050 38R	CARAWAY PTE. LTD.	Director	02/02/2 015	0.00	-	SGD(22,013,8 04.00)	2015	-	05/06/2 017
2	1995046 76H	OLAM INTERNATI ONAL LIMITED	Director	01/04/1 998	0.00	-	SGD339,087,0 00.00	2016	-	04/01/2 018

DIRECTOR 6

Name Of Subject : SANJIV MISRA
Address : 27, EAST SUSSEX LANE, 279813, SINGAPORE.
IC / PP No : S2653345G
Nationality : SINGAPOREAN
Date of : 01/11/2013
Appointment

INTEREST CHECK

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Interest in : see below
companies
Interest in business : none in our databank
Former interest : none in our databank

INTEREST IN COMPANY

N o	Local No	Company	Designat ion	App Date	Sharehold ing		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	1995046 76H	OLAM INTERNATI ONAL LIMITED	Director	01/11/2 013	0.00	-	SGD339,087,0 00.00	2016	-	04/01/2 018

DIRECTOR 7

Name Of Subject : RACHEL ENG YAAG NGEE
Address : 12, MARINA BOULEVARD, 28, MARINA BAY FINANCIAL CENTRE, 018982,
SINGAPORE.
IC / PP No : S6826936I
Nationality : SINGAPOREAN
Date of : 25/04/2016
Appointment

INTEREST CHECK

Interest in : see below
companies
Interest in business : none in our databank
Former interest : none in our databank

INTEREST IN COMPANY

N o	Local No	Company	Designat ion	App Date	Sharehold ing		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	1995046 76H	OLAM INTERNATI ONAL LIMITED	Director	25/04/2 016	0.00	-	SGD339,087,0 00.00	2016	-	04/01/2 018
2	1998022 08C	STARHUB LTD.	Director	04/05/2 015	0.00	-	SGD341,400,0 00.00	2016	-	29/12/2 017

DIRECTOR 8

Name Of Subject : NIHAL VIJAYA DEVADAS KAVIRATNE
Address : A-5, SEA FACE PARK, 50, BHULABHAI DESAI ROAD, MUMBAI, 400 026, INDIA.
IC / PP No : S2726390I
Nationality : BRITISH

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Date of Appointment : 01/10/2014

INTEREST CHECK

Interest in companies : see below
Interest in business : none in our databank
Former interest : none in our databank

INTEREST IN COMPANY

N o	Local No	Company	Designation	App Date	Shareholding		Profit/(loss) After Tax	Financial Year	Status	As At
					No.	%				
1	200305038R	CARAWAY PTE. LTD.	Director	02/02/2015	0.00	-	SGD(22,013,804.00)	2015	-	05/06/2017
2	196800306E	DBS BANK LTD.	Director	29/04/2011	0.00	-	SGD4,355,000,000.00	2016	-	05/07/2017
3	199504676H	OLAM INTERNATIONAL LIMITED	Director	01/10/2014	0.00	-	SGD339,087,000.00	2016	-	04/01/2018
4	199802208C	STARHUB LTD.	Director	16/08/2004	0.00	-	SGD341,400,000.00	2016	-	29/12/2017

DIRECTOR 9

Name Of Subject : TEO MARIE ELAINE
Address : 14, CORONATION ROAD WEST, 269389, SINGAPORE.
IC / PP No : S1740651E
Nationality : SINGAPOREAN
Date of Appointment : 01/12/2015

INTEREST CHECK

Interest in companies : see below
Interest in business : none in our databank
Former interest : none in our databank

INTEREST IN COMPANY

N o	Local No	Company	Designation	App Date	Shareholding		Profit/(loss) After Tax	Financial Year	Status	As At
					No.	%				
1	200010560E	MAPLETRE E	Director	01/02/2016	0.00	-	SGD1,741,137,000.00	2016	-	26/07/2017

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		INVESTMEN TS PTE LTD								
2	1995046 76H	OLAM INTERNATI ONAL LIMITED	Director	01/12/2 015	0.00	-	SGD339,087,00 0.00	2016	-	04/01/2 018

DIRECTOR 10

Name Of Subject : JEAN-PAUL PINARD
Address : 60, BAYSHORE ROAD, 30-01, BAYSHORE PARK, 469982, SINGAPORE.
IC / PP No : S2738913I
Nationality : SINGAPOREAN
Date of : 29/10/2008
Appointment

INTEREST CHECK

Interest in : see below
companies
Interest in business : none in our databank
Former interest : none in our databank

INTEREST IN COMPANY

N o	Local No	Company	Designat ion	App Date	Sharehold ing No. %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	1995046 76H	OLAM INTERNATI ONAL LIMITED	Director	29/10/2 008	0.00	- SGD339,087,0 00.00	2016	-	04/01/2 018

DIRECTOR 11

Name Of Subject : YUTAKA KYOYA
Address : 2-7-1-1713, FUJIMI, CHIYODA-KU, TOKYO, 102-0071, JAPAN.
IC / PP No : TK1853493
Nationality : JAPANESE
Date of : 01/11/2015
Appointment

INTEREST CHECK

Interest in : see below
companies
Interest in business : none in our databank
Former interest : none in our databank

INTEREST IN COMPANY

N o	Local No	Company	Designat ion	App Date	Sharehold ing		Profit/(loss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	1995046 76H	OLAM INTERNATI ONAL LIMITED	Director	01/11/2 015	0.00	-	SGD339,087,0 00.00	2016	-	04/01/2 018

MANAGEMENT

- 1) Name of Subject : YAP CHEE KEONG
Position : DIRECTOR

AUDITOR

- Auditor : ERNST & YOUNG LLP
Auditor' : N/A
Address

COMPANY SECRETARIES

- 1) Company Secretary : VICTOR LAI KUAN LOONG
IC / PP No : S7824201I /01635
Address : 50, RAFFLES PLACE, 32-01, SINGAPORE LAND TOWER, 048623, SINGAPORE.

BANKING

No Banker found in our databank.

ENCUMBRANCE (S)

No encumbrance was found in our databank at the time of investigation.

LITIGATION CHECK - SUBJECT COMPANY AS A DEFENDANT

* A check has been conducted in our databank against the Subject whether the subject has been involved in any litigation.

No legal action was found in our databank.

No winding up petition was found in our databank.

PAYMENT RECORD

SOURCES OF RAW MATERIALS:

Local : YES
Overseas : YES

The Subject refused to provide any name of trade/service supplier and we are unable to conduct any trade enquiry. However, from financial historical data we conclude that :

OVERALL PAYMENT HABIT

Prompt 0-30 Days	[]	Good 31-60 Days	[]	Average 61-90 Days	[X]
Fair 91-120 Days	[]	Poor >120 Days	[]		

CLIENTELE

Local : YES
Domestic Markets : SINGAPORE
Overseas : YES
Export Market : WORLDWIDE
Credit Term : AS AGREED
Payment Mode : CHEQUES
TELEGRAPHIC TRANSFER (TT)

OPERATIONS

Products manufactured : AGRICULTURAL FOOD PRODUCT
Services : INVESTMENT HOLDING
Ownership of premises : OWNED

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Total Number of Employees:

YEAR	2018	2017	2016	2015	2014
GROUP	N/A	N/A	N/A	N/A	N/A
COMPANY	250	250	250	250	220

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) processing, packaging, and merchandising agricultural products, investment holding.

The Group is a global leader in the supply chain management of commodities agricultural products and food ingredients.

The Group;s products includes coffee,almonds, cashews, cotton, grains, hazelnuts, peanut, rice, sesame and packaged products.

The Group engages in sourcing, processing, packaging, and merchandising agricultural products. The company operates in five segments: Edible Nuts, Spices & Vegetable Ingredients; Confectionery & Beverage Ingredients; Food Staples & Packaged Foods; Industrial Raw Materials; and Commodity Financial Services. The Edible Nuts, Spices & Vegetable Ingredients segment offers cashews, peanuts, almonds, hazelnuts, and sesame, as well as beans, including pulses, lentils, and peas. This segment also provides spices and vegetable ingredients, including pepper, onion, garlic, and tomato.

The Confectionery and Beverage Ingredients segment provides cocoa and coffee products. The Industrial Raw Materials segment offers cotton, wool, wood products, and rubber products, as well as agri inputs, such as fertilizers.

The Food Staples and Packaged Foods segment provides rice, sugar and natural sweeteners, palm and dairy products, and packaged foods, as well as grains, such as wheat, barley, and corn.

The Commodity Financial Services segment offers market making and volatility trading, risk management solutions, and commodity funds management services.

The Group has built a global leadership position in many of its businesses such as Edible Nuts, Cocoa, Spices and Vegetable Ingredients, Coffee and Cotton.

The Group is supplying food and industrial raw materials to customers worldwide.

RECENT DEVELOPMENT

17 Dec 2017

Olam International Ltd ::ENTERED DEAL WITH MITR PHOL SUGAR CORP FOR SALE & PURCHASE OF CO'S 50.0% INTEREST IN FAR EAST AGRI PTE. FOR US\$100.0 MILLION.?TRANSACTION WILL GENERATE A ONE-TIME GAIN OF ABOUT US\$80.0 MILLION FOR FY ENDING 31 DEC 2017?.TRANSACTION RELEASES

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CASH FOR OLAM TO DELIVER IMPROVED FREE CASH FLOW AND PURSUE GROWTH IN PRIORITISED BUSINESSES.

June 6, 2017

Olam International Limited ("Olam" or "the Company") announced that it has acquired Amber Foods Limited, which through its 100% owned subsidiary Quintessential Foods Nigeria Limited owns the wheat milling and pasta manufacturing assets of the BUA Group in Nigeria, for a total enterprise value of US\$275.0 million.

May 13, 2016,

Olam International said on Friday that first-quarter earnings more than doubled from the same period a year ago, due to lower exceptional charges it had to pay on the buyback of bonds. Profit after tax and minority interests (Patmi) for the three months ended March 31 increased 212.8 per cent from the same period a year ago to \$113.6 million. Olam bought back high-priced bonds worth \$12.5 million in the first quarter of this year, down from its buyback of \$97.2 million in the same period last year.

28 Aug 2015

Mitsubishi Corp's decision to spend \$1.1 billion for one fifth of Olam International is a key vote of confidence that will allow the Singapore agri-trader to exploit M&A opportunities thrown up by the slump in the global commodities market.

27 Aug 2015

Japanese trading house Mitsubishi Corp will buy a stake of at least 10 percent in agri-trader Olam International Ltd in a deal worth \$500 million or more, people familiar with the matter said.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A

Client

Current Telephone Number : 65-63394100

Match : N/A

Address Provided by Client : 7 STRAITS VIEW, MARINA ONE EAST TOWER, #20-01, 018936

Current Address : 7 STRAITS VIEW MARINA ONE EAST TOWER, 20-01, 018936,
SINGAPORE.

Match : YES

Other Investigations

We contacted one of the staff from the Subject and she provided some information on the Subject.

The Subject refused to disclose its bankers.

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FINANCIAL ANALYSIS

Profitability

Turnover	:	Erratic	[2012 - 2016]
Profit/(Loss) Before Tax	:	Increased	[2012 - 2016]
Return on Shareholder Funds	:	Unfavourable	[6.24%]
Return on Net Assets	:	Unfavourable	[6.36%]

The fluctuating turnover reflects the fierce competition among the existing and new market players. The higher profit could be attributed to the increase in turnover. The unfavourable return on shareholders' funds could indicate that the Subject was inefficient in utilising its assets to generate returns.

Working Capital Control

Stock Ratio	:	Unfavourable	[131 Days]
Debtor Ratio	:	Favourable	[29 Days]
Creditors Ratio	:	Favourable	[31 Days]

The Subject could be incurring higher holding cost. As its capital was tied up in stocks, it could face liquidity problems. The favourable debtors' days could be due to the good credit control measures implemented by the Subject. The Subject had a favourable creditors' ratio where the Subject could be taking advantage of the cash discounts and also wanting to maintain goodwill with its creditors.

Liquidity

Liquid Ratio	:	Acceptable	[0.80 Times]
Current Ratio	:	Unfavourable	[1.57 Times]

The Subject's liquid ratio was slightly low. This could indicate that the Subject's working capital was slightly deficient. The Subject will have to improve its liquidity position either by obtaining short term financing or increase its paid up capital so that it can meet all its short term obligations as and when they fall due.

Solvency

Interest Cover	:	Unfavourable	[1.97 Times]
Gearing Ratio	:	Unfavourable	[2.42 Times]

The Subject's interest cover was low. If its profits fall or when interest rate rises, it may not be able to meet all its interest payment. The Subject was highly geared, thus it had a high financial risk. The Subject was dependent on loans to finance its business needs. In times of economic downturn and / or high interest rate, the Subject will become less profitable and competitive than other firms in the same industry, which are lowly geared. This is because the Subject has to service the interest and to repay the loan, which will erode part of its profits. The profits will fluctuate depending on the Subject's turnover and the interest it needs to pay.

Overall Assessment :

Although the turnover was erratic, the Subject had maintained a steady growth in its profit. This indicates the management's efficiency in controlling its costs and profitability. The Subject's liquidity was at an acceptable range. If the Subject is able to obtain further short term financing, it should be able to meet all its short term obligations. If there is a fall in the Subject's profit or any increase in interest rate, the Subject may not be able to generate sufficient cash-flow to service its interest. The Subject's gearing level was high and its going concern will be in doubt if there is no injection of additional shareholders' funds in times of economic downturn and / or high interest rates.

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Overall financial condition of the Subject : LIMITED

SINGAPORE ECONOMIC / INDUSTRY OUTLOOK

Major Economic Indicators :	2012	2013	2014	2015	2016*
Population (Million)	5.31	5.40	5.47	5.54	5.63
Gross Domestic Products (%)	1.3	3.7	(3.5)	3.7	4.8
Consumer Price Index	4.6	2.4	2.4	(0.5)	(0.7)
Total Imports (Million)	474,554.0	466,762.0	463,779.1	407,767.9	398,372.0
Total Exports (Million)	510,329.0	513,391.0	518,922.7	476,285.4	468,552.0
Unemployment Rate (%)	2.0	1.9	1.9	1.9	2.1
Tourist Arrival (Million)	14.49	15.46	15.01	15.23	16.28
Hotel Occupancy Rate (%)	86.4	86.3	85.5	85.0	-
Cellular Phone Subscriber (Million)	1.52	1.97	1.98	1.99	-
Registration of New Companies (No.)	31,892	37,288	41,589	34,243	35,528
Registration of New Companies (%)	(1.3)	9.8	11.5	(17.7)	3.8
Liquidation of Companies (No.)	17,218	17,369	18,767	21,384	-
Liquidation of Companies (%)	9.4	(5.3)	8.0	13.9	-
Registration of New Businesses (No.)	24,788	22,893	35,773	28,480	33,326
Registration of New Businesses (%)	5.51	1.70	56.30	(20.39)	17.02
Liquidation of Businesses (No.)	22,489	22,598	22,098	26,116	-
Liquidation of Businesses (%)	(2.2)	0.5	(2.2)	18.2	-
Bankruptcy Orders (No.)	1,748	1,992	1,757	1,776	-
Bankruptcy Orders (%)	14.5	14.0	(11.8)	1.0	-
Bankruptcy Discharges (No.)	1,881	2,584	3,546	3,499	-
Bankruptcy Discharges (%)	35.2	37.4	37.2	(1.3)	-
INDUSTRIES (% of Growth) :					
Agriculture					
Production of Principal Crops	5.16	1.78	4.29	3.04	-
Fish Supply & Wholesale	(0.5)	(3.8)	(8.6)	(8.5)	(9.9)
Manufacturing #					
Food, Beverages & Tobacco	97.9	97.9	99.4	100.0	103.7
Textiles	140.1	119.5	102.7	100.0	93.3
Wearing Apparel	395.4	334.1	212.6	100.0	80.3
Leather Products & Footwear	109.5	122.0	106.5	100.0	93.2
Wood & Wood Products	93.3	103.0	107.2	100.0	90.5
Paper & Paper Products	98.5	104.4	104.5	100.0	99.7
Printing & Media	122.8	113.8	105.968	100.0	86.9
Crude Oil Refineries	107.1	100.7	92.2	100.0	100.5
Chemical & Chemical Products	85.3	88.4	96.7	100.0	97.6

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Pharmaceutical Products	103.8	101.421	109.4	100.0	115.9
Rubber & Plastic Products	113.5	109.497	109.2	100.0	87.9
Non-metallic Mineral	108.8	107.4	90.759	100.0	93.6
Basic Metals	91.5	77.2	99.3	100.0	113.1
Fabricated Metal Products	107.314	107.5	107.757	100.0	91.7
Machinery & Equipment	107.3	109.1	118.2	100.0	79.3
Electrical Machinery	80.102	87.4	97.871	100.0	99.3
Electronic Components	100.7	105.0	105.6	100.0	106.3
Transport Equipment	109.9	111.1	106.68	100.0	98.7
Construction	28.70	25.40	22.00	-	-
Real Estate	31.9	88.5	145.1	-	-
Services					
Electricity, Gas & Water	6.30	6.70	6.50	-	-
Transport, Storage & Communication	5.30	9.80	14.20	-	-
Finance & Insurance	0.50	3.30	6.00	-	7.40
Government Services	6.00	6.50	6.30	-	-
Education Services	0.30	3.10	5.98	-	2.40

* Estimate / Preliminary

Based on Index of Industrial Production (2015 = 100)

INDUSTRY ANALYSIS

INDUSTRY MANUFACTURING

:

In the first quarter of 2017, manufacturing output rose by 8.0%, following the increase of 11% in the previous quarter. The robust performance of the sector was underpinned by sustained growth in the electronics, precision engineering and chemicals clusters. For the whole year of 2016, the manufacturing sector grew by 3.6%, a reversal from the 5.1% contraction in the previous year.

The electronics cluster increased by 33% in the first quarter, largely driven by the semiconductors segment, which saw its output surge by 50%. The strong performance of the semiconductors segment can be attributed to the continued recovery in global semiconductors demand, driven in turn by healthy demand in key end markets such as smartphone and automotive applications. At the same time, the other electronic modules & components and computer peripherals segments grew by 9.0% and 1.2% respectively. For the full year of 2016, the electronics cluster expanded by 16%.

Besides, biomedical manufacturing cluster contracted by 7.5% in the first quarter of 2017. Within the cluster, the medical technology segment recorded robust growth of 14%, supported by higher export demand for medical instruments. However, this was outweighed by a 14% decline in the output of the pharmaceuticals segment as the production of active pharmaceutical ingredients fell. For 2016 as a whole, the biomedical manufacturing cluster expanded by 14%, with both the pharmaceuticals and medical technology segments supporting growth.

In the first quarter of 2017, output of the transport engineering cluster fell by 11%, dragged down by the marine & offshore engineering (M&OE) segment. This more than offset expansions in the aerospace (10%) and land (7.0%) segments. The aerospace segment, in particular, was supported by an increase in demand for aircraft and engine

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maintenance work. For the whole year of 2016, the transport engineering cluster contracted by 18%. The precision engineering cluster expanded by 19% in the first quarter of 2017, supported by both the machinery & systems (M&S) and precision modules & components (PMC) segments. Output in the M&S segment rose by 24 % on the back of robust export demand for semiconductor manufacturing equipment. Meanwhile, the PMC segment grew by 11% due to an increase in the production of dies, moulds, tools, jigs & fixtures, optical instruments and metal precision components. In 2016, the precision engineering cluster's output rose by 0.8%. Moreover, output of the general manufacturing industries shrank by 6.7% in the first quarter 2017. In particular, the output of the miscellaneous industries segment fell by 12% due to a decline in the production of fibre glass products and construction-related products & materials. The printing segment contracted by 21%, as demand for commercial printing remained weak and the food, beverage & tobacco segment expanded by 3.2%, supported by healthy export demand. For the full year 2016, the general manufacturing industries contracted by 2.5%. The output of the chemicals cluster increased by 2.9% in the first quarter of 2017 supported primarily by growth in the petrochemicals (9.8%) and specialty chemicals (2.9%) segments. Growth in the petrochemicals segment was partly the result of a low base effect as production levels a year ago were weak due to plant maintenance shutdowns. On the other hand, the other chemicals segment contracted to 5.6% on account of a lower level of production of fragrances. For the full year 2016, the chemicals cluster contracted by 0.9 per cent. This was due to a decline in the output of the petrochemicals segment arising from major plant maintenance shutdowns, even as the output of all other segments expanded.

OVERALL INDUSTRY OUTLOOK : MARGINAL GROWTH

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 1995, the Subject is a Public Listed company, focusing on processing, packaging, and merchandising agricultural products, investment holding. The Subject has been in business for over two decades. It has built up a strong clientele base and good reputation will enable the Subject to further enhance its business in the near term. The Subject is expected to enjoy a stable market shares. The Subject is a large entity with strong capital position of SGD 3,934,046,197. We are confident with the Subject's business and its future growth prospect. Having strong support from its shareholder has enabled the Subject to remain competitive despite the challenging business environment.

Over the years, the Subject has penetrated into both the local and overseas market. The Subject has positioned itself in the global market and is competing in the industry. Its stable clientele base will enable the Subject to further enhance its business in the near term. The Subject is a fairly large and rapidly growing company with over 250 staff in its operations. Overall, we regard that the Subject's management capability is average. This indicates that the Subject has greater potential to improve its business performance and raising income for the Subject.

Despite the lower turnover, the Subject's pre-tax profit have increased compared to the previous year. The higher profit could be due to better control of its operating costs and efficiency in utilising its resources. The Subject has generated an unfavourable return on shareholders' funds indicating that the management was inefficient in utilising its funds to generate return. Due to its weak liquidity position, the Subject may face working capital deficiency in meeting its short term financial obligations if no fresh capital are injected into the Subject. The high gearing ratio clearly implied that the Subject was supported by more debt than equity. Thus, the Subject is exposed to high financial risk. Given a positive net worth standing at SGD 5,634,304,000, the Subject should be able to maintain its business in the near terms.

The Subject's supplier are from both the local and overseas countries. This will eliminates the risk of dependency

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on deliveries from a number of key suppliers and insufficient quantities of its raw materials. Overall the Subject has a good control over its resources.

The Subject's payment habit is average. With its adequate working capital, the Subject should be able to pay its short term debts.

The industry has reached its maturity stage and only enjoying a marginal growth. The steady growth of the country's economy will further enhance the industry activities. Thus, the Subject's future performance is very much depend on its marketing strategies in order to retain its position in the market.

Based on the above condition, we recommend credit be granted to the Subject normally.

PROFIT AND LOSS ACCOUNT

THE FINANCIAL STATEMENTS WERE PREPARED IN ACCORDANCE WITH SINGAPORE FINANCIAL REPORTING STANDARDS.

OLAM INTERNATIONAL LIMITED

Financial Year End	2016-12-31	2015-12-31	2014-06-30	2013-06-30	2012-06-30
Months	12	18	12	12	12
Consolidated Account	GROUP	GROUP	GROUP	GROUP	GROUP
Audited Account Unqualified	YES	YES	YES	YES	YES
Auditor's Report (Clean Opinion)	YES	YES	YES	YES	YES
Financial Type	FULL	FULL	FULL	FULL	FULL
Currency	SGD	SGD	SGD	SGD	SGD
TURNOVER	20,587,032,000	28,230,586,000	19,421,802,000	20,801,798,000	17,093,751,000
Other Income	47,265,000	142,237,000	452,391,000	90,284,000	51,473,000
Total Turnover	20,634,297,000	28,372,823,000	19,874,193,000	20,892,082,000	17,145,224,000
Costs of Goods Sold	(18,363,777,000)	(25,045,117,000)	(17,481,766,000)	(18,913,064,000)	(13,866,578,000)
Gross Profit	2,270,520,000	3,327,706,000	2,392,427,000	1,979,018,000	3,278,646,000
PROFIT/(LOSS) FROM OPERATIONS	411,241,000	175,464,000	745,594,000	476,167,000	400,444,000
SHARE OF PROFITS/(LOSSES) OF ASSOCIATED COMPANIES	22,160,000	2,285,000	2,187,000	20,484,000	37,466,000
PROFIT/(LOSS) BEFORE TAXATION	433,401,000	177,749,000	747,781,000	496,651,000	437,910,000

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Taxation	(94,314,000)	(125,808,000)	(106,509,000)	(105,134,000)	(34,085,000)
PROFIT/(LOSS) AFTER TAXATION	339,087,000	51,941,000	641,272,000	391,517,000	403,825,000
Minority interests	12,225,000	2,252,000	(32,784,000)	(28,899,000)	(32,917,000)
PROFIT/(LOSS) BEFORE EXTRAORDINARY ITEMS	351,312,000	54,193,000	608,488,000	362,618,000	370,908,000
PROFIT/(LOSS) ATTRIBUTABLE TO SHAREHOLDERS RETAINED PROFIT/(LOSS) BROUGHT FORWARD	351,312,000	54,193,000	608,488,000	362,618,000	370,908,000
As previously reported	1,855,140,000	2,164,216,000	1,673,024,000	1,425,318,000	1,186,026,000
Prior year adjustment	-	(267,970,000)	-	-	-
As restated	1,855,140,000	1,896,246,000	1,673,024,000	1,425,318,000	1,186,026,000
PROFIT AVAILABLE FOR APPROPRIATION S	2,206,452,000	1,950,439,000	2,281,512,000	1,787,936,000	1,556,934,000
TRANSFER TO RESERVES - General	(431,632,000)	32,456,000	(17,994,000)	(19,303,000)	(6,435,000)
DIVIDENDS - Ordinary (paid & proposed)	(204,322,000)	(127,755,000)	(99,302,000)	(95,609,000)	(125,181,000)
RETAINED PROFIT/(LOSS) CARRIED FORWARD	1,570,498,000	1,855,140,000	2,164,216,000	1,673,024,000	1,425,318,000
	=	=	=	=	=
INTEREST EXPENSE (as per notes to P&L)					
Bank overdraft	44,390,000	71,864,000	21,057,000	17,695,000	12,693,000
Bonds	40,213,000	292,740,000	158,131,000	120,576,000	82,072,000
Term loan /	207,896,000	266,492,000	247,849,000	272,203,000	277,991,000

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Borrowing					
Others	153,749,000	204,637,000	92,203,000	107,879,000	64,794,000
	-----	-----	-----	-----	-----
	446,248,000	835,733,000	519,240,000	518,353,000	437,550,000
	=====	=====	=====	=====	=====
	=	=	=	=	=
AMORTIZATION	353,481,000	387,055,000	215,577,000	199,312,000	150,614,000
	-----	-----	-----	-----	-----
Total Amortization And Depreciation	353,481,000	387,055,000	215,577,000	199,312,000	150,614,000
	=====	=====	=====	=====	=====
	=	=	=	=	=

BALANCE SHEET

OLAM INTERNATIONAL LIMITED

ASSETS

EMPLOYED:

FIXED ASSETS	5,367,039,000	4,721,980,000	3,143,886,000	3,427,775,000	2,620,995,000
Associated companies	889,838,000	898,895,000	835,393,000	557,693,000	482,864,000
Investments	148,492,000	269,207,000	407,685,000	-	-
Deferred assets	95,735,000	62,219,000	22,983,000	34,832,000	37,735,000
Others	480,964,000	367,112,000	1,131,310,000	801,998,000	640,502,000
	-----	-----	-----	-----	-----
TOTAL LONG TERM INVESTMENTS/OTH ER ASSETS	1,615,029,000	1,597,433,000	2,397,371,000	1,394,523,000	1,161,101,000
Goodwill on consolidation	690,844,000	534,427,000	188,984,000	191,531,000	149,356,000
Patents / Copyrights	-	-	209,284,000	206,148,000	230,170,000
Computer software	42,787,000	37,878,000	33,460,000	32,969,000	22,713,000
Concession rights	39,922,000	45,438,000	46,505,000	78,333,000	78,628,000
Trademarks	156,627,000	128,728,000	113,111,000	114,944,000	115,125,000
Others	383,428,000	367,868,000	57,414,000	62,591,000	64,165,000
	-----	-----	-----	-----	-----
TOTAL INTANGIBLE ASSETS	1,313,608,000	1,114,339,000	648,758,000	686,516,000	660,157,000
	-----	-----	-----	-----	-----
TOTAL LONG TERM ASSETS	8,295,676,000	7,433,752,000	6,190,015,000	5,508,814,000	4,442,253,000
CURRENT ASSETS					
CA Development properties/expenditure	-	-	-	-	49,548,000
Short term quoted/unquoted investments	-	-	10,687,000	39,657,000	46,837,000
Stocks	7,414,311,000	6,691,668,000	4,685,698,000	4,154,271,000	4,410,014,000
Trade debtors	1,656,457,000	1,495,246,000	1,613,223,000	2,372,900,000	1,596,796,000

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Other debtors, deposits & prepayments	986,678,000	1,402,495,000	730,127,000	513,001,000	548,922,000
Short term deposits	-	-	60,928,000	68,232,000	108,894,000
Amount due from agents, brokers & reinsurers	164,958,000	189,724,000	225,499,000	-	-
Cash & bank balances	2,144,051,000	2,143,172,000	1,529,147,000	1,522,777,000	1,001,962,000
Others	2,806,753,000	1,498,836,000	1,261,269,000	1,204,532,000	1,622,756,000
TOTAL CURRENT ASSETS	15,173,208,000	13,421,141,000	10,116,578,000	9,875,370,000	9,385,729,000
TOTAL ASSET	23,468,884,000	20,854,893,000	16,306,593,000	15,384,184,000	13,827,982,000
CURRENT LIABILITIES					
Trade creditors	1,538,786,000	1,208,275,000	1,066,914,000	1,188,242,000	678,331,000
Other creditors & accruals	611,249,000	507,728,000	450,482,000	500,204,000	342,336,000
Hire purchase & lease creditors	-	-	5,722,000	4,403,000	1,322,000
Bank overdraft	190,165,000	196,044,000	298,179,000	261,147,000	445,664,000
Short term borrowings/Term loans	1,842,830,000	1,319,412,000	108,947,000	308,522,000	281,125,000
Other borrowings	3,940,010,000	3,990,787,000	4,090,908,000	2,391,487,000	2,420,222,000
Deposits from customers	51,459,000	37,708,000	67,243,000	59,517,000	113,226,000
Other liabilities & accruals	302,376,000	364,548,000	340,846,000	173,317,000	121,942,000
Interest payable	81,355,000	80,157,000	87,476,000	95,924,000	71,159,000
Amounts owing to associated companies	-	-	2,987,000	-	-
Provision for taxation	84,949,000	82,030,000	80,213,000	49,728,000	33,493,000
Lease payables	10,030,000	5,936,000	-	-	-
Other liabilities	987,942,000	540,094,000	382,163,000	404,409,000	1,256,278,000
TOTAL CURRENT LIABILITIES	9,641,151,000	8,332,719,000	6,982,080,000	5,436,900,000	5,765,098,000
NET CURRENT ASSETS/(LIABILITIES)	5,532,057,000	5,088,422,000	3,134,498,000	4,438,470,000	3,620,631,000
TOTAL NET ASSETS	13,827,733,000	12,522,174,000	9,324,513,000	9,947,284,000	8,062,884,000

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SHARE CAPITAL

Ordinary share capital	3,087,894,000	3,082,499,000	2,162,642,000	2,077,038,000	2,077,038,000
TOTAL SHARE CAPITAL	3,087,894,000	3,082,499,000	2,162,642,000	2,077,038,000	2,077,038,000
Capital reserve	930,416,000	237,525,000	142,525,000	122,335,000	120,093,000
Exchange equalisation/fluctuation reserve	(190,465,000)	(96,081,000)	(450,137,000)	(378,532,000)	(344,781,000)
General reserve	-	-	39,642,000	17,137,000	(52,863,000)
Retained profit/(loss) carried forward	1,570,498,000	1,855,140,000	2,164,216,000	1,673,024,000	1,425,318,000
Others	-	-	141,298,000	180,858,000	180,805,000
TOTAL RESERVES	2,310,449,000	1,996,584,000	2,037,544,000	1,614,822,000	1,328,572,000
MINORITY INTEREST	235,961,000	240,573,000	22,142,000	131,868,000	122,152,000
SHAREHOLDERS' FUNDS/EQUITY	5,634,304,000	5,319,656,000	4,222,328,000	3,823,728,000	3,527,762,000
Long term loans	4,232,530,000	3,380,997,000	1,309,524,000	2,354,192,000	3,106,499,000
Other long term borrowings	3,343,322,000	3,298,608,000	3,474,137,000	3,506,924,000	1,204,823,000
Lease obligations	111,701,000	102,131,000	52,489,000	21,563,000	29,729,000
Deferred taxation	505,876,000	420,782,000	266,035,000	240,877,000	194,071,000
TOTAL LONG TERM LIABILITIES	8,193,429,000	7,202,518,000	5,102,185,000	6,123,556,000	4,535,122,000
	13,827,733,000	12,522,174,000	9,324,513,000	9,947,284,000	8,062,884,000
	==	==	==	==	==

FINANCIAL RATIO

OLAM INTERNATIONAL LIMITED

TYPES OF FUNDS

Cash	2,144,051,000	2,143,172,000	1,590,075,000	1,591,009,000	1,110,856,000
Net Liquid Funds	1,953,886,000	1,947,128,000	1,291,896,000	1,329,862,000	665,192,000
Net Liquid Assets	(1,882,254,000)	(1,603,246,000)	(1,551,200,000)	284,199,000	(789,383,000)
Net Current Assets/(Liabilities)	5,532,057,000	5,088,422,000	3,134,498,000	4,438,470,000	3,620,631,000
Net Tangible Assets	12,514,125,000	11,407,835,000	8,675,755,000	9,260,768,000	7,402,727,000
Net Monetary Assets	(10,075,683,000)	(8,805,764,000)	(6,653,385,000)	(5,839,357,000)	(5,324,505,000)

PROFIT & LOSS ITEMS

Earnings Before	0	1,013,482,000	1,267,021,000	1,015,004,000	875,460,000
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Interest & Tax (EBIT)					
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	1,233,130,000	1,400,537,000	1,482,598,000	1,214,316,000	1,026,074,000
BALANCE SHEET ITEMS					
Total Borrowings	13,660,558,000	12,287,979,000	9,339,906,000	8,848,238,000	7,489,384,000
Total Liabilities	17,834,580,000	15,535,237,000	12,084,265,000	11,560,456,000	10,300,220,000
Total Assets	23,468,884,000	20,854,893,000	16,306,593,000	15,384,184,000	13,827,982,000
Net Assets	13,827,733,000	12,522,174,000	9,324,513,000	9,947,284,000	8,062,884,000
Net Assets Backing Shareholders' Funds	5,634,304,000	5,319,656,000	4,222,328,000	3,823,728,000	3,527,762,000
Total Share Capital	3,087,894,000	3,082,499,000	2,162,642,000	2,077,038,000	2,077,038,000
Total Reserves	2,310,449,000	1,996,584,000	2,037,544,000	1,614,822,000	1,328,572,000
GROWTH RATIOS (Year on Year)					
Revenue	(27.08)	45.36	(6.63)	21.69	8.17
Profit/(Loss) Before Tax	143.83	(76.23)	50.56	13.41	(14.18)
Profit/(Loss) After Tax	552.83	(91.90)	63.79	(3.05)	(9.16)
Total Assets	12.87	27.89	6.00	11.25	9.92
Total Liabilities	15.56	28.56	4.53	12.24	0.22
LIQUIDITY (Times)					
Cash Ratio	0.22	0.26	0.23	0.29	0.19
Liquid Ratio	0.80	0.81	0.78	1.05	0.86
Current Ratio	1.57	1.61	1.45	1.82	1.63
WORKING CAPITAL CONTROL (Days)					
Stock Ratio	131	87	88	73	94
Debtors Ratio	29	19	30	42	34
Creditors Ratio	31	18	22	23	18
SOLVENCY RATIOS (Times)					
Gearing Ratio	2.42	2.31	2.21	2.31	2.12
Liabilities Ratio	3.17	2.92	2.86	3.02	2.92
Times Interest Earned Ratio	1.97	1.21	2.44	1.96	2.00
Assets Backing Ratio	4.05	3.70	4.01	4.46	3.56
PERFORMANCE RATIO (%)					
Operating Profit Margin	2.11	0.63	3.85	2.39	2.56

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Net Profit Margin	1.71	0.19	3.13	1.74	2.17
Return On Net Assets	6.36	8.09	13.59	10.20	10.86
Return On Capital Employed	5.65	7.20	12.30	9.20	9.42
Return On Shareholders' Funds/Equity	6.24	1.02	14.41	9.48	10.51
Dividend Pay Out Ratio (Times)	0.58	2.36	0.16	0.26	0.34
NOTES TO ACCOUNTS					
Contingent Liabilities	0	0	0	0	0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 63.48
UK Pound	1	INR 86.41
Euro	1	INR 76.54
SGD	1	INR 47.71

Note : Above are approximate rates obtained from sources believed to be correct

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	SYL

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RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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