

FINANCIAL HIGHLIGHTS

	FY2018	FY2017	FY2016	FY2015	FY2014
INCOME STATEMENT (US\$ million)*					
Revenue	44,498	43,574	41,402	38,777	43,085
EBITDA	2,941	2,615	2,244	2,101	2,148
Profit before tax from continuing operations	1,617	1,563	1,300	1,379	1,538
Net profit – including discontinued operations	1,128	1,196	972	1,023	1,156
Earnings per share – fully diluted (US cents)	17.8	18.9	15.4	16.1	18.1
– including discontinued operations					
Dividend per share (Singapore cents)	10.5	10.0	6.5	8.0	7.5
Dividend payout ratio on net profit (%)#	43.0	39.5	30.6	36.1	31.9

FY2018 dividend payout ratio on net profit is estimated based on number of shares outstanding as at the end of the financial year.

* FY2017 figures were restated upon adoption of SFRS (I) 9 Financial Instruments, SFRS (I) 15 Revenue from Contracts with Customers and IFRS Convergence. FY2014 to FY2016 figures are not adjusted.

CASH FLOW (US\$ million)					
Operating cash flows before working capital changes*	1,961	2,513	2,020	2,042	1,844
Capital expenditure	1,325	938	777	865	1,093
Working capital changes	145	(1,728)	(523)	398	423
Investment in subsidiaries, joint venture and associates	417	132	145	511	220

* FY2017 figures were restated upon adoption of SFRS (I) 9 Financial Instruments and IFRS Convergence. FY2014 to FY2016 figures are not adjusted.

BALANCE SHEET (US\$ million)*					
Shareholders' funds	16,049	15,964	14,435	14,394	15,495
Total assets	45,680	40,933	37,032	36,926	43,558
Total liabilities	28,913	23,947	21,653	21,625	27,147
Net loans and borrowings	13,460	12,596	11,692	11,817	12,056
Net gearing (x)	0.84	0.79	0.81	0.82	0.78
Net asset value per share (US cents)	253.7	252.4	228.5	227.8	242.3
Net tangible asset per share (US cents)	182.6	183.0	159.4	158.6	173.5

* FY2015 figures were restated upon adoption of Amendments to FRS 16 Property, Plant and Equipment and FRS 41 Agriculture: Bearer Plants. FY2014 figures are not adjusted.

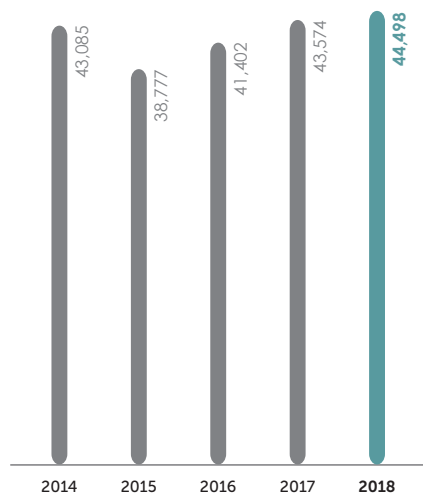
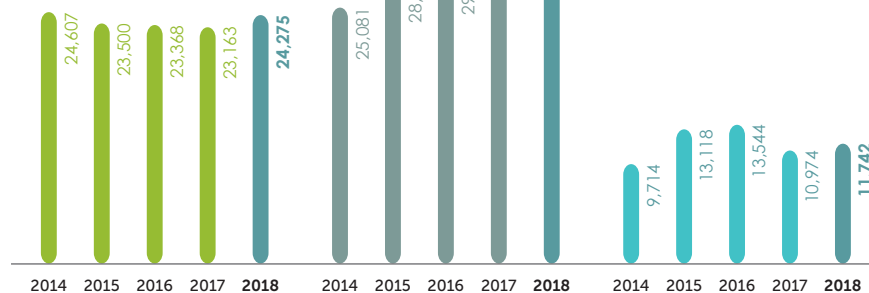
Profit Before Tax By Business Segment



Note: Segmental breakdown calculation excludes unallocated expenses, loss from biological asset revaluation and impairment of goodwill and property, plant and equipment.

Revenue

(US\$ million)

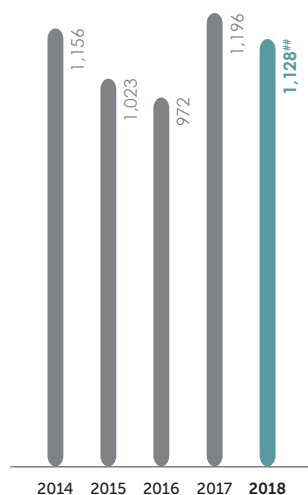
**Sales Volume****Tropical Oils¹****Oilseeds & Grains****Sugar²**

1 Excludes plantation volume.

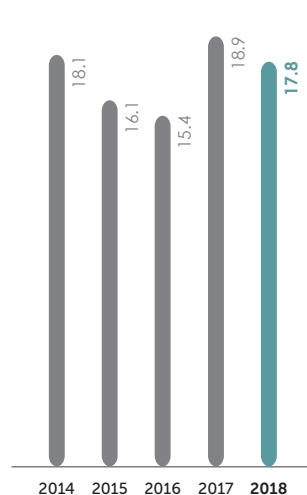
2 Sugar volume has been restated for FY2017 upon adoption of SFRS(I) 15 Revenue from Contracts with Customers. FY2014 to FY2016 volume are not adjusted.

Net Profit*

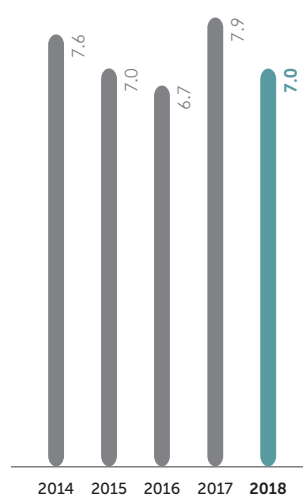
(US\$ million)

**Earnings Per Share***

(US\$ million)

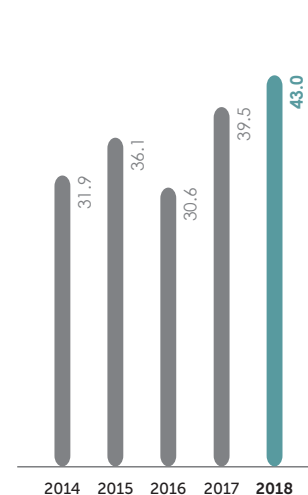
**Return On Average Equity***

(%)

**Dividend Payout Ratio**

On Net Profit*, #

(%)



* FY2015 figures were restated upon adoption of Amendments to FRS 16 Property, Plant and Equipment and FRS 41 Agriculture: Bearer Plants. FY2014 figures are not adjusted.

* FY2017 figures were restated upon adoption of SFRS (I) 9 Financial Instruments and IFRS Convergence. FY2014 to FY2016 figures are not adjusted.

FY2018 dividend payout ratio on net profit is estimated based on number of shares outstanding as at the end of the financial year.

FY2018 net profit includes non-recurring impairment loss on goodwill and property, plant and equipment amounting to US\$108.2m and US\$30.9m respectively.