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11-6013-GA-CRS

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PUCO

Michael W. Marino
Noble Americas Gas & Power Corp.
Four Stamford Plaza
1107 Elm Street
Stamford, CT 06902

December 20, 2011

Public Utilities Commission of Ohio
Docketing Division
13[th] Floor
180 East Broad Street
Columbus, OH 43215-3793

Dear: Sir or Madam:

We are pleased to submit the enclosed application for Certification as a Competitive Retail Natural Gas Supplier in Ohio. We have included one original application and ten (10) copies together with exhibits and attachments thereto.

Please direct all correspondence with regard to this application to me at the above address or contact me at (203) 326-8361. Thank you very much for your assistance in this matter.

Sincerely,

Michael W. Marino
Legal Counsel

This is to certify that the images appearing are an accurate and complete reproduction of a case file document delivered in the regular course of business
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Date Received	Case Number	Certification Number
	11-6013-GA-CRS	

CERTIFICATION APPLICATION
COMPETITIVE RETAIL NATURAL GAS SUPPLIERS

Please **type or print** all required information. Identify all attachments with an exhibit label and title (***Example: Exhibit A-16 - Company History***). All attachments should bear the legal name of the Applicant. Applicants should file completed applications and all related correspondence with the Public Utilities Commission of Ohio, Docketing Division, 13th Floor, 180 East Broad Street, Columbus, Ohio 43215-3793.

This PDF form is designed so that you may directly input information onto the form. You may also download the form by saving it to your local disk.

SECTION A - APPLICANT INFORMATION AND SERVICES

A-1 Applicant intends to be certified as: (check all that apply)

☐ **Retail Natural Gas Aggregator** ☐ **Retail Natural Gas Broker** ☑ **Retail Natural Gas Marketer**

A-2 Applicant information:

Legal Name Noble Americas Gas & Power Corp. d/b/a Emerald Energy Retail

Address Four Stamford Plaza, 107 Elm Street, Stamford, CT 06902

Telephone No. (203) 363-8018 Web site Address www.thisisnoble.com

A-3 Applicant information under which applicant will do business in Ohio:

Name Emerald Energy Retail

Address 5555 Perimeter Drive, Dublin, OH 43017

Web site Address www.emeraldenergyretail.com Telephone No. 1-866-793-3582

A-4 List all names under which the applicant does business in North America:

Noble Americas Gas & Power Corp.

A-5 Contact person for regulatory or emergency matters:

Name Anna Chacko Title Energy Compliance Manager

Business Address Four Stamford Plaza, 107 Elm Street, Stamford, CT 06902

Telephone No. (203) 326-8364 Fax No. (203) 326-6515 Email Address AnnaChacko@Thisisnoble.com

A-6 Contact person for Commission Staff use in investigating customer complaints:

Name Anna Chacko Title Energy Compliance Manager

Business address Four Stamford Plaza, 107 Elm Street, Stamford, CT 06902

Telephone No. (203) 326-8364 Fax No. (203) 326-6515 Email Address AnnaChacko@Thisisnoble.com

A-7 Applicant's address and toll-free number for customer service and complaints

Customer service address Emerald Energy Retail, 5555 Perimeter Drive, Dublin, OH 43017

Toll-Free Telephone No. 1-866-793-3582 Fax No. (614) 339-2700 Email Address TBD

A-8 Provide "Proof of an Ohio Office and Employee," in accordance with Section 4929.22 of the Ohio Revised Code, by listing name, Ohio office address, telephone number, and Web site address of the designated Ohio Employee

Name David Sopko Title Vice President, Supply and Sales

Business address 555 Perimeter Drive, Dublin, OH 43017

Telephone No. (614) 339-2605 Fax No. (614) 339-2700 Email Address Dsopko@emeraldenergyretail.com

A-9 Applicant's federal employer identification number 27-0846540

A-10 Applicant's form of ownership: (Check one)

- ☐ **Sole Proprietorship**
- ☐ **Partnership**
- ☐ **Limited Liability Partnership (LLP)**
- ☐ **Limited Liability Company (LLC)**
- ☑ **Corporation**
- ☐ **Other**

A-11 (Check all that apply) Identify each natural gas company service area in which the applicant is currently providing service or intends to provide service, including identification of each customer class that the applicant is currently serving or intends to serve, for example: *residential, small commercial, and/or large commercial/industrial (mercantile) customers.* (A mercantile customer, as defined in Section 4929.01(L)(1) of the Ohio Revised Code, means a customer that consumes, other than for residential use, more than 500,000 cubic feet of natural gas per year at a single location within the state or consumes natural gas, other than for residential use, as part of an undertaking having more than three locations within or outside of this state. In accordance with Section 4929.01(L)(2) of the Ohio Revised Code, "Mercantile customer" excludes a not-for-profit customer that consumes, other than for residential use, more than 500,000 cubic feet of natural gas per year at a single location within this state or consumes natural gas, other than for residential use, as part of an undertaking having more than three locations within or outside this state that has filed the necessary declaration with the Public Utilities Commission.)

☑	Columbia Gas of Ohio	☑ Residential	☑ Small Commercial	☑ Large Commercial / Industrial
☑	Dominion East Ohi	☑ Residential	☑ Small Commercial	☑ Large Commercial / Industrial
☐	Duke Energy Ohi	☐ Residential	☐ Small Commercial	☐ Large Commercial / Industrial
☐	Vectren Energy Delivery of Ohio	☐ Residential	☐ Small Commercial	☐ Large Commercial / Industrial

A-12 If applicant or an affiliated interest previously participated in any of Ohio's Natural Gas Choice Programs, for each service area and customer class, provide approximate start date(s) and/or end date(s) that the applicant began delivering and/or ended services.

☐ Columbia Gas of Ohio

☐	**Residential**	**Beginning Date of Service**	**End Date**
☐	**Small Commercial**	**Beginning Date of Service**	**End Date**
☐	**Large Commercial**	**Beginning Date of Service**	**End Date**
☐	**Industrial**	**Beginning Date of Service**	**End Date**

☐ Dominion East Ohio

☐	**Residential**	**Beginning Date of Service**	**End Date**
☐	**Small Commercial**	**Beginning Date of Service**	**End Date**
☐	**Large Commercial**	**Beginning Date of Service**	**End Date**
☐	**Industrial**	**Beginning Date of Service**	**End Date**

☐ Duke Energy Ohio

☐	**Residential**	**Beginning Date of Service**	**End Date**
☐	**Small Commercial**	**Beginning Date of Service**	**End Date**
☐	**Large Commercial**	**Beginning Date of Service**	**End Date**
☐	**Industrial**	**Beginning Date of Service**	**End Date**

☐ Vectren Energy Delivery of Ohio

☐	**Residential**	**Beginning Date of Service**	**End Date**
☐	**Small Commercial**	**Beginning Date of Service**	**End Date**
☐	**Large Commercial**	**Beginning Date of Service**	**End Date**
☐	**Industrial**	**Beginning Date of Service**	**End Date**

A-13 If not currently participating in any of Ohio's four Natural Gas Choice Programs, provide the approximate start date that the applicant proposes to begin delivering services:

☑	**Columbia Gas of Ohio**	**Intended Start Date**	April 1, 2012
☑	**Dominion East Ohio**	**Intended Start Date**	April 1, 2012
☐	**Duke Energy Ohio**	**Intended Start Date**	
☐	**Vectren Energy Delivery of Ohio**	**Intended Start Date**	

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED.

A-14 **Exhibit A-14 "Principal Officers, Directors & Partners,"** provide the names, titles, addresses and telephone numbers of the applicant's principal officers, directors, partners, or other similar officials.

A-15 **Exhibit A-15 "Corporate Structure,"** provide a description of the applicant's corporate structure, including a graphical depiction of such structure, and a list of all affiliate and subsidiary companies that supply retail or wholesale natural gas or electricity to customers in North America.

A-16 **Exhibit A-16 "Company History,"** provide a concise description of the applicant's company history and principal business interests.

A-17 **Exhibit A-17 "Articles of Incorporation and Bylaws,"** if applicable, provide the articles of incorporation filed with the state or jurisdiction in which the applicant is incorporated and any amendments thereto.

A-18 **Exhibit A-18 "Secretary of State,"** provide evidence that the applicant is currently registered with the Ohio Secretary of the State.

SECTION B - APPLICANT MANAGERIAL CAPABILITY AND EXPERIENCE

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED

B-1 **Exhibit B-1 "Jurisdictions of Operation,"** provide a current list of all jurisdictions in which the applicant or any affiliated interest of the applicant is, at the date of filing the application, certified, licensed, registered, or otherwise authorized to provide retail natural gas service, or retail/wholesale electric services.

B-2 **Exhibit B-2 "Experience & Plans,"** provide a current description of the applicant's experience and plan for contracting with customers, providing contracted services, providing billing statements, and responding to customer inquiries and complaints in accordance with Commission rules adopted pursuant to Section 4929.22 of the Revised Code and contained in Chapter 4901:1-29 of the Ohio Administrative Code.

B-3 **Exhibit B-3 "Summary of Experience,"** provide a concise and current summary of the applicant's experience in providing the service(s) for which it is seeking to be certified to provide (e.g., number and types of customers served, utility service areas, volume of gas supplied, etc.).

B-4 **Exhibit B-4 "Disclosure of Liabilities and Investigations,"** provide a description of all existing, pending or past rulings, judgments, contingent liabilities, revocations of authority, regulatory investigations, or any other matter that could adversely impact the applicant's financial or operational status or ability to provide the services it is seeking to be certified to provide.

B-5 Exhibit B-5 "Disclosure of Consumer Protection Violations," disclose whether the applicant, affiliate, predecessor of the applicant, or any principal officer of the applicant has been convicted or held liable for fraud or for violation of any consumer protection or antitrust laws within the past five years.

☑ No ☐ Yes

If Yes, provide a separate attachment labeled as Exhibit B-5 "Disclosure of Consumer Protection Violations," detailing such violation(s) and providing all relevant documents.

B-6 Exhibit B-6 "Disclosure of Certification Denial, Curtailment, Suspension, or Revocation," disclose whether the applicant or a predecessor of the applicant has had any certification, license, or application to provide retail natural gas or retail/wholesale electric service denied, curtailed, suspended, or revoked, or whether the applicant or predecessor has been terminated from any of Ohio's Natural Gas Choice programs, or been in default for failure to deliver natural gas.

☑ No ☐ Yes

If Yes, provide a separate attachment, labeled as Exhibit B-6 "Disclosure of Certification Denial, Curtailment, Suspension, or Revocation," detailing such action(s) and providing all relevant documents.

SECTION C - APPLICANT FINANCIAL CAPABILITY AND EXPERIENCE

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED

C-1 Exhibit C-1 "Annual Reports," provide the two most recent Annual Reports to Shareholders. If applicant does not have annual reports, the applicant should provide similar information, labeled as Exhibit C-1, or indicate that Exhibit C-1 is not applicable and why.

C-2 Exhibit C-2 "SEC Filings," provide the most recent 10-K/8-K Filings with the SEC. If applicant does not have such filings, it may submit those of its parent company. If the applicant does not have such filings, then the applicant may indicate in Exhibit C-2 whether the applicant is not required to file with the SEC and why.

C-3 Exhibit C-3 "Financial Statements," provide copies of the applicant's two most recent years of audited financial statements (balance sheet, income statement, and cash flow statement). If audited financial statements are not available, provide officer-certified financial statements. If the applicant has not been in business long enough to satisfy this requirement, it shall file audited or officer-certified financial statements covering the life of the business.

C-4 Exhibit C-4 "Financial Arrangements," provide copies of the applicant's current financial arrangements to conduct competitive retail natural gas service (CRNGS) as a business activity (e.g., guarantees, bank commitments, contractual arrangements, credit agreements, etc.)

C-5 Exhibit C-5 "Forecasted Financial Statements," provide two years of forecasted financial statements (balance sheet, income statement, and cash flow statement) for the applicant's CRNGS operation, along with a list of assumptions, and the name, address, email address, and telephone number of the preparer.

C-6 **Exhibit C-6 "Credit Rating,"** provide a statement disclosing the applicant's current credit rating as reported by two of the following organizations: Duff & Phelps, Dun and Bradstreet Information Services, Fitch IBCA, Moody's Investors Service, Standard & Poors, or a similar organization. In instances where an applicant does not have its own credit ratings, it may substitute the credit ratings of a parent or affiliate organization, provided the applicant submits a statement signed by a principal officer of the applicant's parent or affiliate organization that guarantees the obligations of the applicant.

C-7 **Exhibit C-7 "Credit Report,"** provide a copy of the applicant's current credit report from Experion, Dun and Bradstreet, or a similar organization.

C-8 **Exhibit C-8 "Bankruptcy Information,"** provide a list and description of any reorganizations, protection from creditors, or any other form of bankruptcy filings made by the applicant, a parent or affiliate organization that guarantees the obligations of the applicant or any officer of the applicant in the current year or since applicant last filed for certification.

C-9 **Exhibit C-9 "Merger Information,"** provide a statement describing any dissolution or merger or acquisition of the applicant within the five most recent years preceding the application, or at any time as a participant in the Ohio Natural Gas Choice programs.

SECTION D – APPLICANT TECHNICAL CAPABILITY

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED.

D-1 **Exhibit D-1 "Operations,"** provide a current written description of the operational nature of the applicant's business. Please include whether the applicant's operations will include the contracting of natural gas purchases for retail sales, the nomination and scheduling of retail natural gas for delivery, and the provision of retail ancillary services, as well as other services used to supply natural gas to the natural gas company city gate for retail customers.

D-2 **Exhibit D-2 "Operations Expertise,"** given the operational nature of the applicant's business, provide evidence of the applicant's current experience and technical expertise in performing such operations.

D-3 **Exhibit D-3 "Key Technical Personnel,"** provide the names, titles, email addresses, telephone numbers, and background of key personnel involved in the operational aspects of the applicant's current business.

Applicant Signature and Title [signature] Executive Vice President

Sworn and subscribed before me this 20th **day of** December **Month** 2011 **Year**

Vanessa Mathieu — Vanessa Mathieu - Notary Public

Signature of official administering oath **Print Name and Title**

VANESSA MATHIEU NOTARY PUBLIC COMMISSION EXPIRES APRIL 30, 2015 CONNECTICUT

My commission expires on April 30, 2015

The Public Utilities Commission of Ohio

Competitive Retail Natural Gas Service
Affidavit Form
(Version 1.07)

In the Matter of the Application of)
Noble Americas Gas & Power Corp. d/b/a Emerald Energy Retail)
for a Certificate or Renewal Certificate to Provide)
Competitive Retail Natural Gas Service in Ohio.)

Case No. - -GA-CRS

County of Fairfield
State of CT

[Affiant], being duly sworn/affirmed, hereby states that:

(1) The information provided within the certification or certification renewal application and supporting information is complete, true, and accurate to the best knowledge of affiant.

(2) The applicant will timely file an annual report of its intrastate gross receipts and sales of hundred cubic feet of natural gas pursuant to Sections 4905.10(A), 4911.18(A), and 4929.23(B), Ohio Revised Code.

(3) The applicant will timely pay any assessment made pursuant to Section 4905.10 or Section 4911.18(A), Ohio Revised Code.

(4) Applicant will comply with all applicable rules and orders adopted by the Public Utilities Commission of Ohio pursuant to Title 49, Ohio Revised Code.

(5) Applicant will cooperate with the Public Utilities Commission of Ohio and its staff in the investigation of any consumer complaint regarding any service offered or provided by the applicant.

(6) Applicant will comply with Section 4929.21, Ohio Revised Code, regarding consent to the jurisdiction of the Ohio courts and the service of process.

(7) Applicant will inform the Public Utilities Commission of Ohio of any material change to the information supplied in the certification or certification renewal application within 30 days of such material change, including any change in contact person for regulatory or emergency purposes or contact person for Staff use in investigating customer complaints.

(8) Affiant further sayeth naught.

Affiant Signature & Title Sr Executive Vice President

Sworn and subscribed before me this 20th **day of** December **Month** 2011 **Year**

Vanessa Mathieu
Signature of Official Administering Oath

Vanessa Mathieu - Notary Public
Print Name and Title

VANESSA MATHIEU
COMMISSION EXPIRES
NOTARY
PUBLIC
APRIL 30, 2015
CONNECTICUT

My commission expires on April 30, 2015

Principal Officers, Noble Americas Gas & Power Corp.

Directors

Theodore W. Robinson
Four Stamford Plaza
107 Elm Street
Stamford, CT 06902
Phone: (203) 326-6507

Robert Jan van der Zalm
18th Floor, MassMutual Tower
38 Gloucester Road, Hong Kong
Phone: +852 2861 3511

Officers

William Cronin
President
Four Stamford Plaza
107 Elm Street
Stamford, CT 06902
Phone: (203) 326-8147

Robert Jan van der Zalm
Executive Vice President
18th Floor, MassMutual Tower
38 Gloucester Road, Hong Kong
Phone: +852 2861 3511

Thomas M. Coletti
Executive Vice President—Power & Gas Trading
Four Stamford Plaza
107 Elm Street
Stamford, CT 06902
Phone: (203) 326-8147

Gregg Penman
Executive Vice President—Gas Trading
Four Stamford Plaza
107 Elm Street
Stamford, CT 06902
Phone: (203) 326-3532

Arnon Storfer
Executive Vice President—Gas Trading
Four Stamford Plaza
107 Elm Street
Stamford, CT 06902
Phone: (203) 326-3536

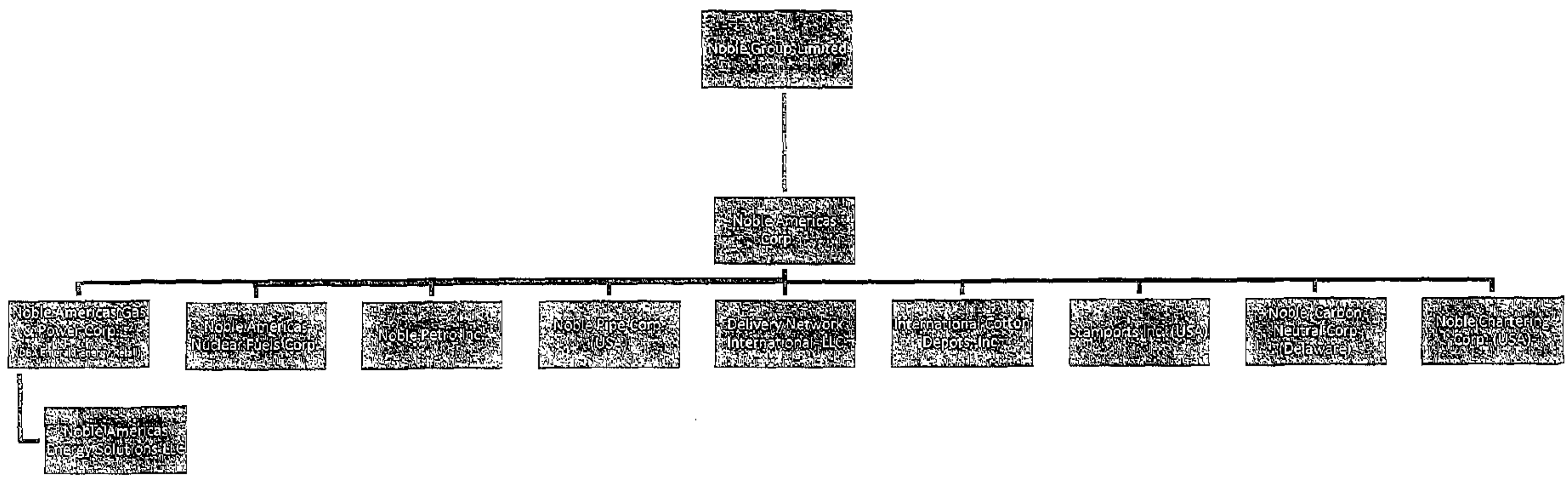
Eric B. Twombly
Treasurer
Four Stamford Plaza
107 Elm Street
Stamford, CT 06902
Phone: (203) 326-8143

Joseph P. Limone
Secretary
Four Stamford Plaza
107 Elm Street
Stamford, CT 06902
Phone: (203) 363-7536

Corporate Structure

[Please see attached page]

Noble Americas Gas & Power Corp. Organizational Chart



1. NAC owns 100% of all entities
2. NAGP owns 100% of NAES

Company History

Noble Americas Gas & Power Corp. ("NAGP") was originally formed under the name "Noble Jade Corp." on July 8, 2009 as an indirect wholly owned subsidiary of Noble Group Limited ("NGL"). It has since changed its name to Noble Americas Gas & Power Corp. NAGP will do business in Ohio as "Emerald Energy Retail" and will serve the retail natural gas supply needs of customers in the state. NAGP is licensed to transact business in the state of Ohio.

NAGP is an energy company transacting in physical and financial electricity and natural gas markets in the U.S. and Canada. Each member of NAGP's team has a minimum of 10 plus years of experience in these gas and power markets. NAGP uses hedging activities to reduce risk and to create both short and long term price certainty as well as to maximize opportunities on the physical power grid and natural gas pipelines. NAGP's business activities allow it to provide liquidity to its counterparties in the utility, public power, retail and generation sectors. NAGP's expansive physical knowledge of the gas and power grid will enable it to be an effective and efficient supplier of natural gas in Ohio's retail markets.

In 2010, NAGP bolstered its expertise in the area of retail energy and gas supply by acquiring Sempra Energy Solutions, now known as Noble Americas Energy Solutions LLC. ("NAES"), one of the top retail energy marketers in the country. NAES provides its nationwide customers with an integrated mix of services such as commodity supply, portfolio management, energy information management, scheduling, settlements and billing management. The commercial and industrial business energy commodity products and services that NAES offers help it successfully manage its costs in volatile energy markets, and provide its customers with a wide range of solutions to help meet or beat their budget goals for energy expenses.

NAGP is a wholly owned subsidiary of Noble Group Limited ("Noble Group"), an investment-grade[1], publicly-traded[2] company, with revenues of $60.6 billion for the 9 months ending Sept 30, 2011, and an equity market value of approximately USD 7.5 Billion. Operating income for the same period in 2011 is $1.2 billion. Noble Group is listed in the top half of both the Fortune Global 500 and Forbes Global 2000 lists. It is a world leader in managing supply chains that deliver key bulk energy, industrial and agricultural products. With over 14,000 employees and a global presence, Noble Group has been involved in the North American energy markets for many years.

[1] Investment Grade unsecured ratings of: (Baa3) from Moody's, (BBB-) from S&P, and (BBB-) from Fitch2009.
[2] Noble Group is a publically traded company on the Singapore stock exchange under the ticker "NOBL".

Articles of Incorporation and Bylaws

[Please see attached 7 pages]

Delaware

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "NOBLE AMERICAS GAS & POWER CORP." IS DULY INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL CORPORATE EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE TWENTY-SIXTH DAY OF APRIL, A.D. 2010.

AND I DO HEREBY FURTHER CERTIFY THAT THE ANNUAL REPORTS HAVE BEEN FILED TO DATE.

AND I DO HEREBY FURTHER CERTIFY THAT THE FRANCHISE TAXES HAVE BEEN PAID TO DATE.

AND I DO HEREBY FURTHER CERTIFY THAT THE SAID "NOBLE AMERICAS GAS & POWER CORP." WAS INCORPORATED ON THE EIGHTH DAY OF JULY, A.D. 2009.

4707154 8300

100421761

You may verify this certificate online at corp.delaware.gov/authver.shtml

SECRETARY'S OFFICE 1793 DELAWARE 1847

Jeffrey W. Bullock, Secretary of State

AUTHENTICATION: 7953348

DATE: 04-26-10

Delaware

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED ARE TRUE AND CORRECT COPIES OF ALL DOCUMENTS ON FILE OF "NOBLE AMERICAS GAS & POWER CORP." AS RECEIVED AND FILED IN THIS OFFICE.

THE FOLLOWING DOCUMENTS HAVE BEEN CERTIFIED:

CERTIFICATE OF INCORPORATION, FILED THE EIGHTH DAY OF JULY, A.D. 2009, AT 11:39 O'CLOCK A.M.

CERTIFICATE OF AMENDMENT, CHANGING ITS NAME FROM "NOBLE JADE CORP." TO "NOBLE ENERGY MARKETING & TRADE CORP.", FILED THE ELEVENTH DAY OF DECEMBER, A.D. 2009, AT 12:25 O'CLOCK P.M.

CERTIFICATE OF AMENDMENT, CHANGING ITS NAME FROM "NOBLE ENERGY MARKETING & TRADE CORP." TO "NOBLE AMERICAS GAS & POWER CORP.", FILED THE FIFTEENTH DAY OF MARCH, A.D. 2010, AT 1:53 O'CLOCK P.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE AFORESAID CERTIFICATES ARE THE ONLY CERTIFICATES ON RECORD OF THE AFORESAID CORPORATION, "NOBLE AMERICAS GAS & POWER CORP.".

SECRETARY OF STATE 1776 DELAWARE 1976

Jeffrey W. Bullock, Secretary of State

4707154 8100H

111210328

AUTHENTICATION: 9166536

DATE: 11-18-11

You may verify this certificate online at corp.delaware.gov/authver.shtml

Delaware

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED ARE TRUE AND CORRECT COPIES OF ALL DOCUMENTS ON FILE OF "NOBLE AMERICAS GAS & POWER CORP." AS RECEIVED AND FILED IN THIS OFFICE.

THE FOLLOWING DOCUMENTS HAVE BEEN CERTIFIED:

CERTIFICATE OF INCORPORATION, FILED THE EIGHTH DAY OF JULY, A.D. 2009, AT 11:39 O'CLOCK A.M.

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CERTIFICATE OF AMENDMENT, CHANGING ITS NAME FROM "NOBLE ENERGY MARKETING & TRADE CORP." TO "NOBLE AMERICAS GAS & POWER CORP.", FILED THE FIFTEENTH DAY OF MARCH, A.D. 2010, AT 1:53 O'CLOCK P.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE AFORESAID CERTIFICATES ARE THE ONLY CERTIFICATES ON RECORD OF THE AFORESAID CORPORATION, "NOBLE AMERICAS GAS & POWER CORP.".

SECRETARY OF STATE · DELAWARE · 1776 · 1976

Jeffrey W. Bullock, Secretary of State

4707154 8100H

111210328

AUTHENTICATION: 9166537

DATE: 11-18-11

You may verify this certificate online at corp.delaware.gov/authver.shtml

State of Delaware
Secretary of State
Division of Corporations
Delivered 11:42 AM 07/08/2009
FILED 11:39 AM 07/08/2009
SRV 090681404 - 4707154 FILE

STATE *of* DELAWARE
CERTIFICATE *of* INCORPORATION
A STOCK CORPORATION

- **First:** The name of this Corporation is Noble Jade Corp.
- **Second:** Its registered office in the State of Delaware is to be located at 2711 Centerville Road, Suite 400 Street, in the City of Wilmington County of New Castle Zip Code 19808. The registered agent in charge thereof is Corporation Service Company.

Third: The purpose of the corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware.

- **Fourth:** The amount of the total stock of this corporation is authorized to issue is One Thousand (1,000) shares (number of authorized shares) with a par value of $1.00 per share.
- **Fifth:** The name and mailing address of the incorporator are as follows:
  Name Nancy Thomas
  Mailing Address 333 Ludlow Street, Suite 1230
  Stamford, CT Zip Code 06902
- **I, The Undersigned,** for the purpose of forming a corporation under the laws of the State of Delaware, do make, file and record this Certificate, and do certify that the facts herein stated are true, and I have accordingly hereunto set my hand this 8th day of July, A.D. 20 09.

BY: Nancy Thomas
(Incorporator)

NAME: Nancy Thomas
(type or print)

State of Delaware
Secretary of State
Division of Corporations
Delivered 12:44 PM 12/11/2009
FILED 12:25 PM 12/11/2009
SRV 091091416 - 4707154 FILE

STATE OF DELAWARE
CERTIFICATE OF AMENDMENT
OF CERTIFICATE OF INCORPORATION

The corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware does hereby certify:

FIRST: That at a meeting of the Board of Directors of
NOBLE JADE CORP.
resolutions were duly adopted setting forth a proposed amendment of the Certificate of Incorporation of said corporation, declaring said amendment to be advisable and calling a meeting of the stockholders of said corporation for consideration thereof. The resolution setting forth the proposed amendment is as follows:

RESOLVED, that the Certificate of Incorporation of this corporation be amended by changing the Article thereof numbered "FIRST" so that, as amended, said Article shall be and read as follows:

THE NAME OF THIS CORPORATION IS NOBLE ENERGY MARKETING & TRADE CORP.

SECOND: That thereafter, pursuant to resolution of its Board of Directors, a special meeting of the stockholders of said corporation was duly called and held upon notice in accordance with Section 222 of the General Corporation Law of the State of Delaware at which meeting the necessary number of shares as required by statute were voted in favor of the amendment.

THIRD: That said amendment was duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, said corporation has caused this certificate to be signed this 10TH day of DECEMBER, 2009.

By: D Beringer
Authorized Officer

Title: PRESIDENT

Name: DAVID BERINGER
Print or Type

State of Delaware
Secretary of State
Division of Corporations
Delivered 01:58 PM 03/15/2010
FILED 01:53 PM 03/15/2010
SRV 100279700 - 4707154 FILE

STATE OF DELAWARE
CERTIFICATE OF AMENDMENT
OF CERTIFICATE OF INCORPORATION

The corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware does hereby certify:

FIRST: That at a meeting of the Board of Directors of
NOBLE ENERGY MARKETING & TRADE CORP.
resolutions were duly adopted setting forth a proposed amendment of the Certificate of Incorporation of said corporation, declaring said amendment to be advisable and calling a meeting of the stockholders of said corporation for consideration thereof. The resolution setting forth the proposed amendment is as follows:

RESOLVED, that the Certificate of Incorporation of this corporation be amended by changing the Article thereof numbered "FIRST" so that, as amended, said Article shall be and read as follows:

FIRST: The Name of this Corporation is Noble Americas Gas & Power Corp.

SECOND: That thereafter, pursuant to resolution of its Board of Directors, a special meeting of the stockholders of said corporation was duly called and held upon notice in accordance with Section 222 of the General Corporation Law of the State of Delaware at which meeting the necessary number of shares as required by statute were voted in favor of the amendment.

THIRD: That said amendment was duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, said corporation has caused this certificate to be signed this 15th day of March, 2010.

By: [signature]
Authorized Officer

Title: President

Name: Richard A. DiDonna
Print or Type

Jon Husted
Ohio Secretary

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Business Services

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Business Name
Business Name - Exact
Number Search
Agent/Contact Name
Prior Business Name
Church Name

Corporation Details

Corporation Details	
Entity Number	2067936
Business Name	EMERALD ENERGY RETAIL
Filing Type	REGISTERED TRADE NAME
Status	Active
Original Filing Date	12/14/2011
Expiry Date	12/14/2016
Location:	County: State:

Agent / Registrant Information

NOBLE AMERICAS GAS & POWER CORP.
4 STAMFORD PLAZA 107 ELM STREET
STAMFORD,CT 06902
Effective Date: 12/14/2011
Contact Status: Active

Filings

Filing Type	Date of Filing	Document Number/Image
TRADE NAME/ORIGINAL FILING	12/14/2011	201134900131

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State of Ohio Secretary of State Registration

[Please see attached 4 pages]

201011800065

DATE	DOCUMENT ID	DESCRIPTION	FILING	EXPED	PENALTY	CERT	COPY
04/28/2010	201011800065	FOREIGN LICENSE/FOR-PROFIT (FLF)	125.00	100.00	.00	.00	.00

Receipt

This is not a bill. Please do not remit payment.

DIAMOND ACCESS
ATTN: LISA VAIDO
887 SOUTH HIGH STREET
COLUMBUS, OH 43206

STATE OF OHIO

CERTIFICATE

Ohio Secretary of State, Jennifer Brunner

1932060

It is hereby certified that the Secretary of State of Ohio has custody of the business records for

NOBLE AMERICAS GAS & POWER CORP.

and, that said business records show the filing and recording of:

Document(s):	Document No(s):
FOREIGN LICENSE/FOR-PROFIT	**201011800065**

Authorization to transact business in Ohio is hereby given, until surrender, expiration or cancellation of this license.

United States of America
State of Ohio
Office of the Secretary of State

Witness my hand and the seal of the Secretary of State at Columbus, Ohio this 26th day of April, A.D. 2010.

Ohio Secretary of State

Prescribed by :

The Ohio Secretary of State
Central Ohio: (614) 466-3910
Toll Free: 1-877-SOS-FILE (1-877-767-3453)

~~www.sos.state.oh.us~~
e-mail: busserv@sos.state.oh.us

Expedite this Form: (Select One)	
Mail Form to one of the Following:	
◯ Yes	PO Box 1390 Columbus, OH 43216
*** Requires an additional fee of $100 ***	
◯ No	PO Box 670 Columbus, OH 43216

FOREIGN CORPORATION APPLICATION FOR LICENSE OR REGISTRATION OF CORPORATION NAME

(For Foreign Profit or Nonprofit)

THE UNDERSIGNED HEREBY STATES THE FOLLOWING:

(CHECK ONLY ONE (1) BOX)

(1) Foreign Corporation	(2) Registration of Corporate Name by Unlicensed Foreign Corporation
[X] For-Profit *(151-FLF)* [ ] Nonprofit *(152-FLN)* ORC 1703	[ ] Original (158-RCO) [ ] Renewal (172-RNR (RCR)) ORC 1703 _______________ (Registration No.)
Filing Fee $125.00	Filing Fee $50.00

Complete the general information in this section for the box checked above.

Corporate Name: Noble Americas Gas & Power Corp.

Under the Laws of the State of: Delaware *(Home State)*

Date of Incorporation in Home State: 07/08/2009 *(Date)*

The corporation's principal office is located at

333 Ludlow Street, Suite 1230
(Street) ***NOTE: P.O. Box Addresses are NOT acceptable.***

Stamford *(City)* CT *(State)* 06902 *(Zip Code)*

The corporate purpose it proposes to exercise in the state of Ohio are as follows: (Please provide a brief but specific description; a general purpose clause is not sufficient)

Trading physical & financial electricity & natural gas in the U.S., Mexico and Canada

The corporation is carrying on or doing business.

[ ] ***Check here if additional provisions are attached***

Complete the information in this section if box (1) is checked.

The corporation hereby appoints the following as its statutory agent upon whom process against the corporation may be served in Ohio

CSC - Lawyers Incorporating Service (Corporation Service Company)
(Name)

50 West Broad Street, Suite 1800
(Street) ***NOTE: P.O. Box Addresses are NOT acceptable.***

Columbus — Ohio — 43215
(City) *(State)* *(Zip Code)*

The entity above irrevocably consents to service of process on the agent listed above as long as the authority of the agent continues, and to service of process upon the OHIO SECRETARY OF STATE if:

A. the agent cannot be found or
B. the above listed fails to designate another agent when required to do so, or
C. the above stated registration to do business in Ohio expires or is cancelled

Complete the information in this section if profit is checked in box (1).

The application is made to secure a ☒ permanent ☐ temporary license

The corporation's principal office within Ohio is to be located in ☒ Corporation will not have an office in Ohio

(Street) ***NOTE: P.O. Box Addresses are NOT acceptable.***

(City) *(County)* Ohio *(State)* *(Zip Code)*

Has the corporation obtained a license to transact business in Ohio at any time in the past? ☐ Yes ☒ No
If yes, prior License No. ________ Issued ________ *(Date)*

The date on which the corporation began transacting business in Ohio

☐ Date ________
OR
☒ Will begin business upon approval of application

Is this application being made to enable the corporation to prosecute or defend a legal action? ☐ Yes ☒ No

Complete the information in this section if non-profit is checked in box (1).

The location of its principal office in the state of Ohio is

(Street) ***NOTE: P.O. Box Addresses are NOT acceptable.***

(City) *(County)* Ohio *(State)* *(Zip Code)*

(Pursuant to ORC 1703.27 must have an Ohio address)

SS.

IN WITNESS WHEREOF, the corporation has caused this application to be executed by an authorized

officer on 4-19-10
(Date)

STATE OF CONNECTICUT

COUNTY OF FAIRFIELD

Richard A. DiDonna ,being first duly sworn, deposes and says that he/she is the
(Name of Officer)

President of Noble Americas Gas & Power Corp.
(title)

the corporation described in the foregoing application, and that the statements contained in said application are true and correct to the best of my knowledge and belief.

Signature: Rich A. DiD

Name: Richard A. DiDonna

Sworn to before me and subscribed in my presence, April 19, 2010
(date)

Nancy Thomas
(Notary Public)

NOTARY SEAL

Expiration date of Notary's Commission: NANCY THOMAS
(date) NOTARY PUBLIC
STATE OF CONNECTICUT
My Commission Expires
February 28, 2012

Jurisdiction of Operation

Noble Americas Gas & Power Corp. currently does not supply retail electricity or retail gas anywhere within the United States but transacts in wholesale electricity and natural gas throughout the country.

Noble Americas Energy Solutions ("NAES"), a wholly owned subsidiary of Noble Americas Gas & Power Corp. provides retail electricity service in: Oregon; California; Texas; Illinois; Michigan; Ohio; Pennsylvania; New York; Maryland; New Jersey; Delaware; Connecticut; Rhode Island; Massachusetts; New Hampshire; and Maine. NAES also provides retail natural gas in California and is licensed to provide gas supply in Maryland, New Jersey and Pennsylvania (no license required in California).

Experience and Plans

Noble Americas Gas & Power Corp. ("NAGP"), a Delaware corporation, has been in the power and natural gas business since 2009. NAGP is comprised of seasoned power and gas traders and marketers, each of which has at least ten years of experience in the natural gas and power markets, including offering customized energy management services for energy consumers and producers as well as providing natural gas supply and transportation.

The NAGP team's experience also includes multiple strategic supplier relationships, operational expertise and exceptional competencies around the wholesale electricity and gas markets. This experience allows NAGP to use its expertise to participate in complex transactions with its counterparties. NAGP will use its experience and strengths to expand its business model and enable it to serve the demand of small, medium and lage commercial and residential customers in the State of Ohio. NAGP's existing billing and customer service group that handles industrial customers is capable of providing billing services to its potential SCO customers should the need to do so arise in the future.

We will use the LDC billing option to combine gas supply pricing on the LDC invoice for all SCO Standard Choice Offer ("SCO") eligible customers. A toll-free 800 telephone number for customer service activities, including enrollment and answering questions will also be available for all customers.

Summary of Experience

Presently, NAGP does not provide service directly to retail customers, but it is currently participating in Ohio's Standard Service Offer through a contractual relationship with Delta Energy. NAGP's wholly owned subsidiary, Noble Americas Energy Solutions ("Solutions"), has significant experience providing retail electric energy services to large commercial customers in the deregulated states in the United States. Its customer portfolio includes commercial and industrial customers as well as utilities, municipalities and co-ops. Solutions also provides natural gas supply services to customers in the State of California. NAGP will draw on Solutions' expertise to implement a business plan which focuses on meeting the needs of the Ohio SCO customers with the highest level of customer satisfaction.

Disclosure of Liabilities & Investigations

Not Applicable.

Disclosure of Consumer Protection Violations

Not Applicable.

Disclosure of Certification Denial, Curtailment, Suspension, or Revocation

Not Applicable.

Annual Report

Noble Americas Gas & Power Corp. is an indirect, wholly owned subsidiary of Noble Group Limited, and does not provide annual reports. Please see Annual Report for Noble Group Limited attached separately at the end of this application.

SEC Filings

Noble Americas Gas & Power Corp. is an indirect, wholly owned subsidiary of Noble Group Limited, and does not make SEC filings. Please see attached Annual Report for Noble Group Limited, attached as Exhibit C-1.

Financial Statements

Please see attached Annual Report for Noble Group Limited, attached as Exhibit C-1.

Financial Agreements

The business activities of Noble Americas Gas & Power Corp. d/b/a Emerald Energy Retail will be guaranteed by its parent, Noble Group Limited. Noble Group Limited currently has several guarantees outstanding to support NAGP's business. NAGP also has relationships with 13 banks providing aggregate credit lines in the high 9 figure range.

Forecasted Financial Statements

Forecasted financial statements are the confidential information of NAGP and pursuant to Part VI of this application, will be filed separately together with a motion of protective order filed pursuant to Rule 4901:1-1-24 of the Ohio Administrative Code.

Credit Rating

Noble Americas Gas & Power Corp. does not have its own credit rating, but its indirect parent, Noble Group Limited, is currently rated Baa3 by Moody's and BBB- by Standard & Poor's.

Credit Report

Noble Americas Gas & Power Corp. does not currently have copies of a credit report from Experion or Dun and Bradstreet as its credit quality is typically assessed by the capital markets through the Moody's and S&P ratings of its parent, Noble Group Limited.

Bankruptcy Information

Not applicable.

Merger Information

Noble Americas Gas & Power Corp. acquired Sempra Energy Solutions LLC on November 1, 2010, and simultaneously changed the name of Sempra Energy Solutions LLC to Noble Americas Energy Solutions LLC.

There are no other dissolutions, mergers or acquisitions within the past 5 years.

Operations

Noble Americas Gas & Power's gas marketing and trading activities, centered in Stamford, CT, are national in scope. NAGP has access to a diversity of supply and enjoys trading partnerships with multiple counterparties in the United States and Canada. NAGP's employees have extensive experience in the transportation of natural gas on major interstate pipelines utilizing transportation contracts to deliver natural gas to city gates throughout the country.

NAGP's plans to serve the retail market include the contracting of natural gas purchases, the nomination and scheduling of retail natural gas for delivery, and the provision of retail ancillary services as well as other services used to supply natural gas to the appropriate city gates for its retail SCO customers. Though NAGP has extensive experience in the nomination of natural gas, it plans to nominate gas for its SCO customers though its agency relationship with Delta Energy[3].

NAGP and Delta Energy are currently parties to a Gas Management and Agency Agreement dated March 28, 2011 for the purpose of meeting NAGP's obligations as a successful bidder for two tranches in the Standard Service Offer auction of Columbia Gas of Ohio, Inc. for the April 2011 to March 2012 time period. NAGP and Delta will enter into a similar agreement for the purpose of providing service to retail customers in Ohio pursuant to the 2012 Standard Choice Offer and beyond.

[3] Noble Americas Gas & Power Corp. is currently negotiating an agency agreement with Delta Energy, LLC which will be similar to the agreement currently in place between Noble and Delta for the Ohio SSO auction. The current SSO agency agreement is attached to the end of this application.

Operations Expertise

Noble Americas Gas & Power Corp. is a national, full service power and gas supply company. It is active in all major trading hubs in the United States and Canada and transports gas on a majority of the interstate pipelines in the country. NAGP's wholly-owned subsidiary, Noble Americas Energy Solutions, has served its extensive retail C&I customer base for several years with exceptional customer satisfaction which is evidenced by Solutions' successful customer retention and growth.

Our recent success in the SSO 2011 auction will extend our expertise in utilizing assigned assets to serve a retail customer base.

Scheduling:

James Vallillo
Manager, Natural gas Scheduling
Four Stamford Plaza
107 Elm Street
Stamford, CT 06902
Phone: (203) 326-8141

Billing:

Stephen Stepinac
Manager, Power and Gas Operations
Four Stamford Plaza
107 Elm Street
Stamford, CT
Phone: (203) 326-8116

Nominations:

Nominations will be handled by Emerald Energy Retail through its agent, Delta Energy, LLC.

Marketing And Trading:

Arnon Storfer
Executive Vice President—Gas Trading
Four Stamford Plaza
107 Elm Street
Stamford, CT 06902
Phone: (203) 326-3536

Arnon Storfer has a B.A. from Yeshiva University and 15 years experience in natural gas trading, marketing and risk management. Prior to joining Noble Americas Gas & Power Corp., Arnon worked for AIG Trading and Sempra Energy Trading/RBSSC.

Gregg Penman
Executive Vice President—Gas Trading
Four Stamford Plaza
107 Elm Street
Stamford, CT 06902
Phone: (203) 326-3532

Gregg Penman has a B.S. from Indiana University and an M.B.A. from Northwestern University. He has 20 years of experience in the utility and energy markets including 7 years with Nisource, 4 years with Enron, 7 years with Sempra Energy Trading/RBSSC and 2 years at Noble Americas Gas & Power Corp.

Pursuant to Section VII of this Application, NAGP is required to provide the name of any third-party with which it may have contracted to meet any of the certification requirements. NAGP is a party to a Gas Management and Agency Agreement with Delta Energy LLC ("Delta"), pursuant to which Delta provided certain services related to NAGP's supply of natural gas to Columbia Gas of Ohio, Inc. ("Columbia") as a winning bidder for two tranches in Columbia's 2011 Standard Service Auction. NAGP desires to keep the terms of this contract confidential, and will provide a detailed summary of the contract, including all services provided thereunder, separately together with a motion for protective order filed pursuant to Rule 4901:1-1-24 of the Ohio Administrative Code.

NAGP's contractual counterparty, Delta, is capable to meet the certification requirements of this application in its own right as evidenced by its own Public Utilities Commission of Ohio certification as a Competitive Retail Natural Gas Supplier.

The Public Utilities Commission of Ohio

CERTIFICATION FILING INSTRUCTIONS
COMPETITIVE RETAIL NATURAL GAS SUPPLIERS

I. ***Where to File:*** Applications should be sent to: Public Utilities Commission of Ohio (PUCO or Commission), Docketing Division, 13th Floor, 180 East Broad Street, Columbus Ohio 43215-3793.

II. ***What to File:*** Applicant must submit one original notarized application signed by a principal officer and ten copies, including all exhibits, affidavits, and other attachments. All attachments, affidavits, and exhibits should be clearly identified. ***For example, Exhibit A-15 should be marked "Exhibit A-15 - Corporate Structure."*** All pages should be numbered and attached in a sequential order.

III. ***Which Forms to File:*** In order to supply competitive retail natural gas service (CRNGS), all suppliers are required to become certified by the Public Utilities Commission of Ohio. The information one must file, however, differs depending on the type of CRNGS that the applicant will provide. For example, a broker and/or aggregator will not file the same information as a competitive retail natural gas marketer applicant. Because a qualifying marketer may also qualify as a broker and/or aggregator, the marketer applicant may, when applying for competitive retail natural gas marketer certification, use the form provided for competitive retail natural gas suppliers to also apply for broker and/or aggregator certification. Checkboxes are provided on the form to indicate desired status.

A summary of CRNGS definitions (from the Commission's certification rules) is provided below to help applicants determine which application form to use. Three separate application forms are provided, one each for the following services.

- ***Competitive Retail Natural Gas Supplier (Marketer, Broker, Aggregator)***
- ***Competitive Retail Natural Gas Broker/Aggregator***
- ***Ohio Natural Gas Governmental Aggregator***

IV. ***Certified Entity Service Definitions:***

Competitive Retail Natural Gas Service - any retail natural gas service that may be competitively offered to consumers in this state.

Competitive Retail Natural Gas Supplier - a person that is engaged in a for-profit or not-for-profit basis in the business of supplying or arranging for the supply of a CRNGS to consumers in this state that are not mercantile customers. "Retail natural gas supplier" includes a marketer, broker, or aggregator, but excludes a natural gas company, a governmental aggregator, a billing or collection agent, and a producer or gatherer of gas that is not a natural gas company.

Competitive Retail Natural Gas Marketing Service – assuming the contractual and legal responsibility for the sale and provision of CRNGS to a retail natural gas customer in this state and having title to natural gas at some point during the transaction.

Competitive Retail Natural Gas Brokerage Service – assuming the contractual and legal responsibility for the sale and/or arrangement for the supply of CRNGS to a retail customer in this state without taking title to the natural gas.

Competitive Retail Natural Gas Broker - a person who provides retail natural gas brokerage service.

Competitive Retail Natural Gas Aggregation Service - combining the natural gas load of multiple retail residential customers or small commercial customers via an agreement with the customers for the purpose of purchasing retail natural gas service on an aggregated basis.

Competitive Retail Natural Gas Aggregator - a person who contracts with customers to combine the customers' natural gas load for the purposes of purchasing CRNGS on an aggregated basis.

Natural Gas Governmental Aggregator - The legislative authority of a municipal corporation, the board of township trustees, or a board of county commissioners acting exclusively under Section 4929.26 or 4929.27 of the Revised Code as an aggregator for the provision of CRNGS. For the purposes of this definition, "governmental aggregator" specifically excludes a municipal corporation acting exclusively under Section 4 of Article XVIII, Ohio Constitution, as an aggregator for the provision of CRNGS.

V. ***Application Form:*** The application form is available on the PUCO Web site, ***www.puco.Ohio.gov*** or directly from the Commission located at: Public Utilities Commission of Ohio, Docketing Division, 13th Floor, 180 East Broad Street, Columbus, Ohio 43215-3793.

VI. ***Confidentiality:*** If any of an applicant's answers require the applicant to disclose what the applicant believes to be privileged or confidential information not otherwise available to the public, the applicant should designate at each point in the application that the answer requires the applicant to disclose privileged and confidential information. Applicant must still provide that privileged and confidential information (***separately filed and appropriately marked***). *Applicant must fully support any request to maintain the* confidentiality of the information it believes to be confidential or proprietary in a motion for protective order, filed pursuant to Rule 4901:1-1-24 of the Ohio Administrative Code.

VII. ***Commission Process for Certification Approval:*** An application for certification shall be made on forms approved and supplied by the Commission. The applicant shall complete the appropriate application form, typewritten, in its entirety and supply all required attachments, affidavits, and evidence of capability specified by the form at the time an application is filed. The Commission certification process begins when the Commission's Docketing Division receives and time/date stamps the application. An incomplete application may be suspended or rejected. An application that has been suspended as incomplete will cause delay in certification.

The Commission may approve, suspend, or deny an application within 30 days. If the Commission does not act within 30 days, the application is deemed automatically approved on the 31st day after the official filing date. If the Commission suspends the application, the Commission shall notify the applicant of the reasons for such suspension and may direct the applicant to furnish additional information. The Commission shall act to approve or deny a suspended application within 90 days of the date that the application was suspended. Upon Commission approval, the applicant shall receive notification of approval and a numbered certificate that specifies the service(s) for which the applicant is certified and the dates for which the certificate is valid.

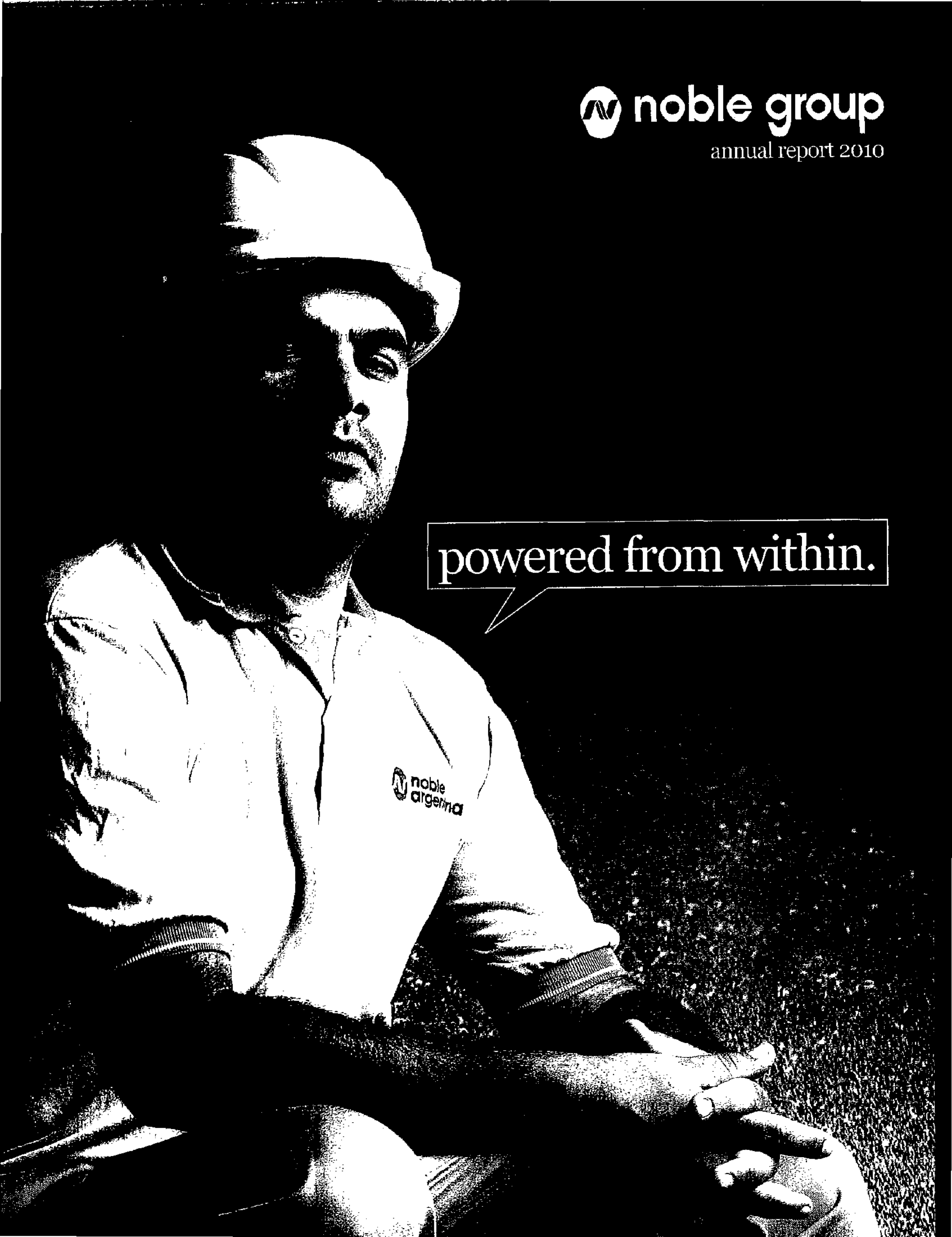
Unless otherwise specified by the Commission, the competitive retail natural gas service (CRNGS) supplier's certificate is valid for a period of two years, beginning and ending on the dates specified on the certificate. The applicant may renew its certificate in accordance with Rule 4901:1-27-09 of the Ohio Administrative Code.

CRNGS suppliers shall inform the Commission of any material change to the information supplied in a certification application within thirty (30) days of such material change in accordance with Rule 4901:1-27-10 of the Ohio Administrative Code.

VIII. ***Contractual Arrangements for Capability Standards:*** If the applicant is relying upon contractual arrangements with a third-party, to meet any of the certification requirements, the applicant must provide with its application all of the following:

- The legal name of any contracted entity;
- A statement that a valid contract exists between the applicant and the third-party;
- A detailed summary of the contract(s), including all services provided thereunder; and
- The documentation and evidence to demonstrate the contracting entity's capability to meet the requirements as if the contracting entity was the applicant.

IX. ***Governing Law:*** The certification/renewal of CRNGS suppliers is governed by Chapters 4901:1-27 and 4901:1-29 of the Ohio Administrative Code, and Section 4929.20 of the Ohio Revised Code.


noble group
annual report 2010
powered from within.
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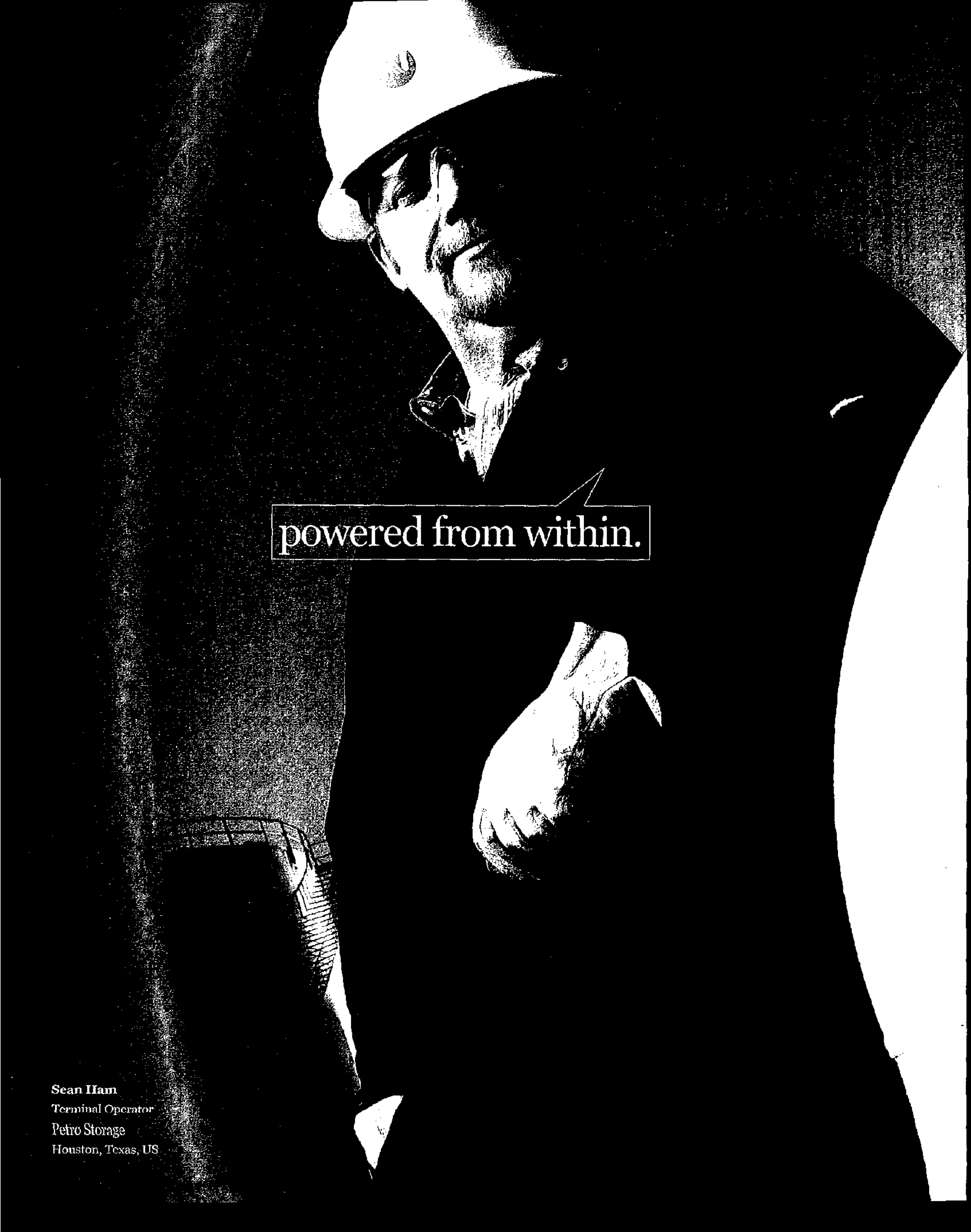
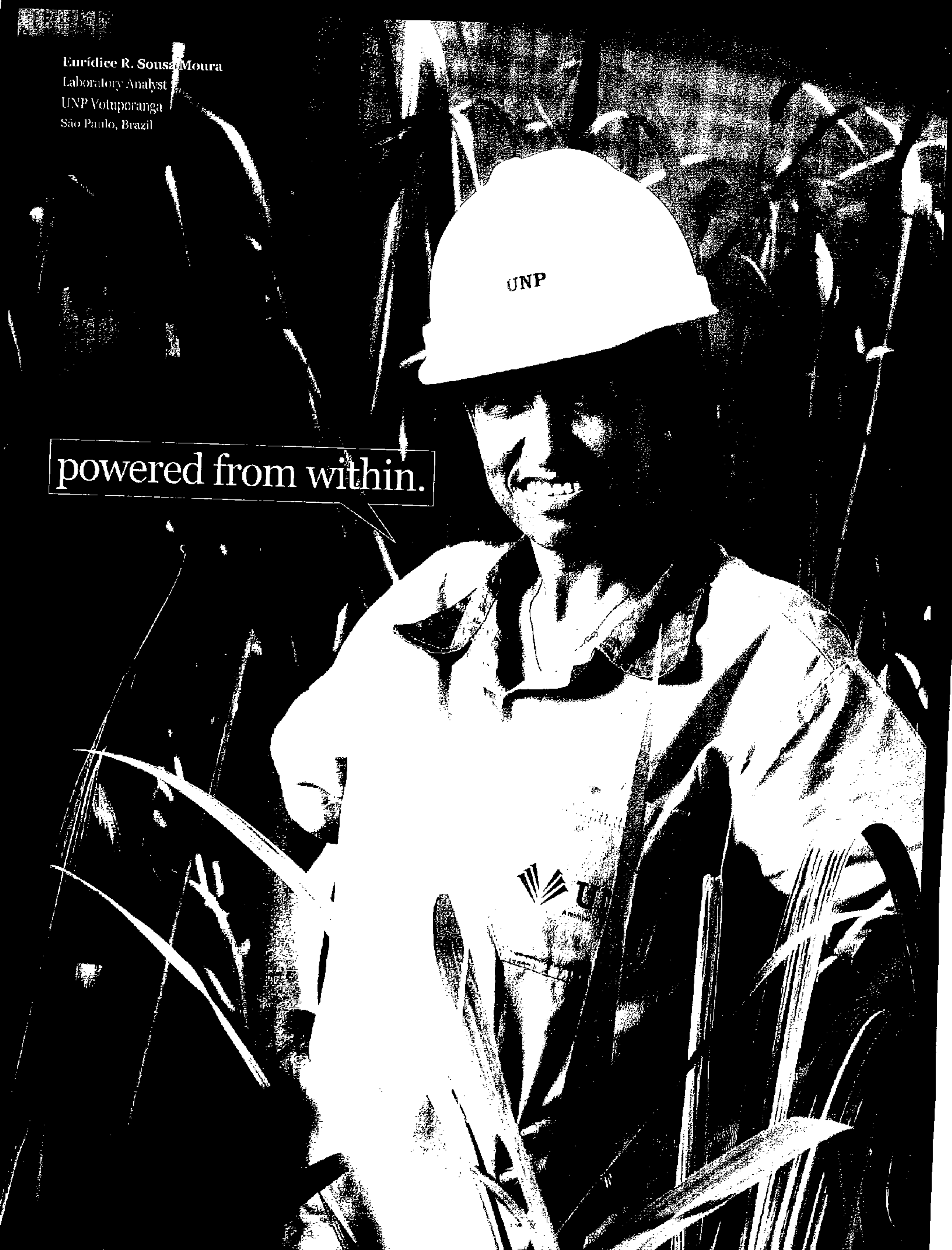
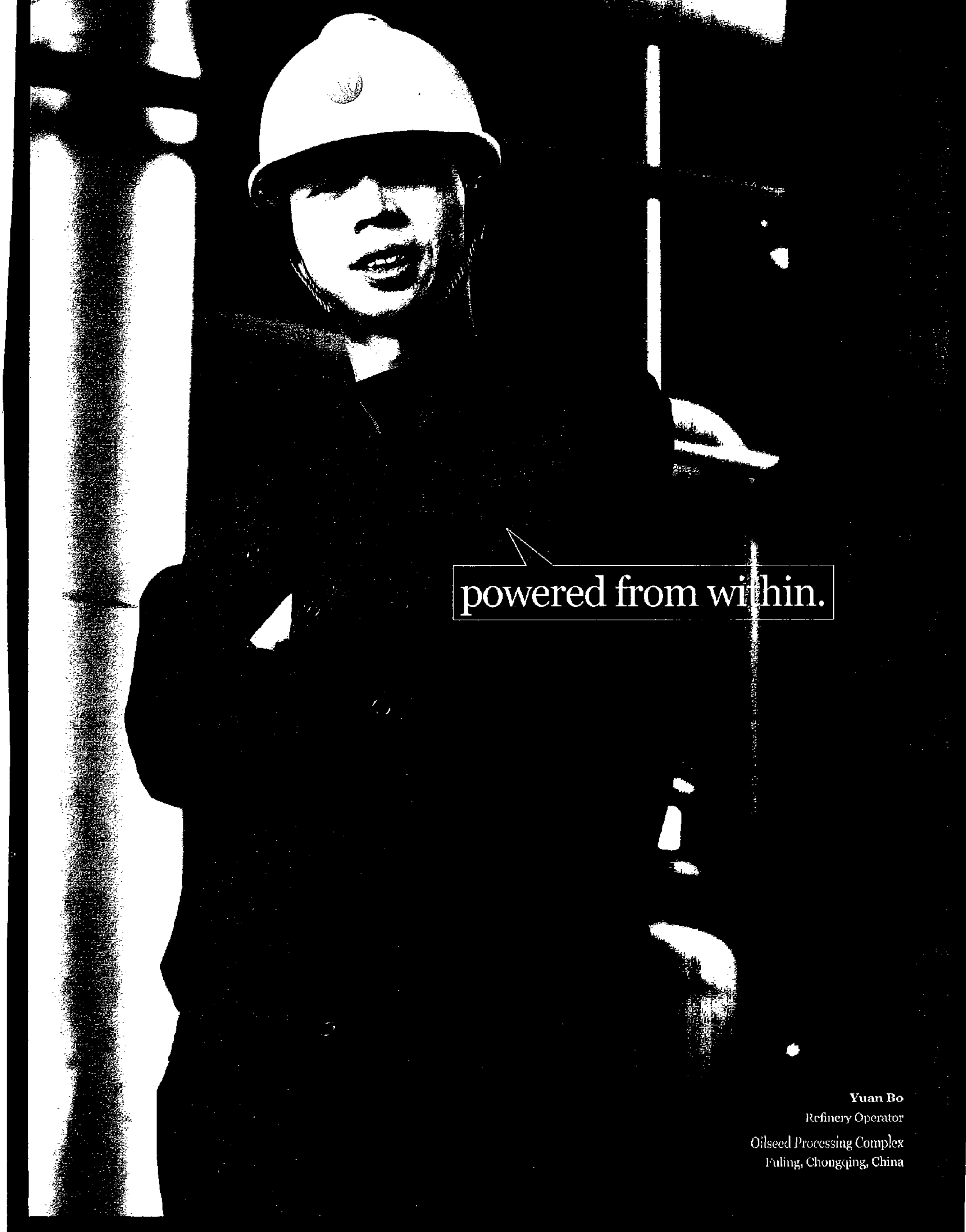

powered from within.
Sean Ham
Terminal Operator
Petro Storage
Houston, Texas, US


Eurídice R. Sousa Moura
Laboratory Analyst
UNP Votuporanga
São Paulo, Brazil
powered from within.
UNP



Yuan Bo
Refinery Operator
Oilseed Processing Complex
Fuling, Chongqing, China

powered from within.

This report provides an update on Noble Group's operations and performance for the year ended 31 December 2010 – a year that proved to be the best in the Group's history. Together with our financial results, this report shows how the business continues to generate increased value for shareholders, how our strategy and assets guide our growth and how our risk management systems and financial structure provide a strong backbone to our operations.

But above all, *our results – and this report – are a tribute to the people of Noble Group*, the people that operate, develop and grow our business day-in day-out. Every aspect of our global operations depends on the skills, talent, passion and drive of our employees.

The unifying qualities, values and sense of responsibility within Noble create a unique company culture that empowers our people and our business. As this report aims to demonstrate, Noble Group is truly Powered from Within.

On the cover: Julian Mansur, Movement & Embarkation Coordinator, Delta Dock SA, Lima, Zarate, Argentina.
All images throughout this report are of real Noble employees photographed in their everyday working environments.

this is noble

Noble's integrated supply chain ensures the smooth, long-term flow of essential commodities.

Noble Group is a leading global, publicly listed, diversified commodities supply chain company with activities in mining, farming, processing, ports, shipping and marketing of metals and minerals, energy and agricultural products. We also transport these commodities through our own extensive chartering operations.

By owning and operating key assets, we manage integrated supply chains from origination to final delivery to our end customers, industrial and commercial clients.

Our origination assets typically produce and process our own raw materials, sourcing from low-cost producing countries and supplying to high-growth, high-demand markets.

Our **pipeline** strategy allows us to maintain control over all stages of the process to ensure a smooth link between producers and consumers. Owning assets along the supply pipeline allows us to add value at each stage of the entire commodity delivery chain.

Our **asset-medium** strategy, risk management, market intelligence and experienced employees create powerful synergies – across geographies and across commodity categories – providing us with the **optionality** to gain competitive advantage and identify additional market opportunities.

What do we mean by "pipeline"?
Integration of the origination, processing, distribution and delivery of strategic commodities with financial and logistics services within one supply chain.

What do we mean by "asset-medium"?
Investing only in those assets that are most relevant to securing our trade flows.

What do we mean by "optionality"?
The flexibility to pick from various options, choosing only those opportunities that offer the greatest advantages to Noble.

table of contents

Flavio Xavier DeCastro
Scale Operator
Dry Bulk Export Terminal 12A
Santos, Brazil

Record Group tonnage volume of 184 million metric tonnes

Physical commodities divisions reported an aggregate 29 percent increase in tonnage volume

Agriculture and Energy segments reported record tonnage volume thanks to expansion of supply chain operations and substantial investments in production, processing, sourcing and distribution

Our three bulk commodity segments reported record revenue primarily driven by higher commodity prices and higher tonnage volume

Revenue shifted to higher priced commodities as reflected in the weighting of our Energy segment, which now accounts for 65 percent of Group revenue

Growth of the Oil, Gas & Power division has benefited from expansion activities

Group total operating income rose to record of US$1,719 million

US$56.7 billion

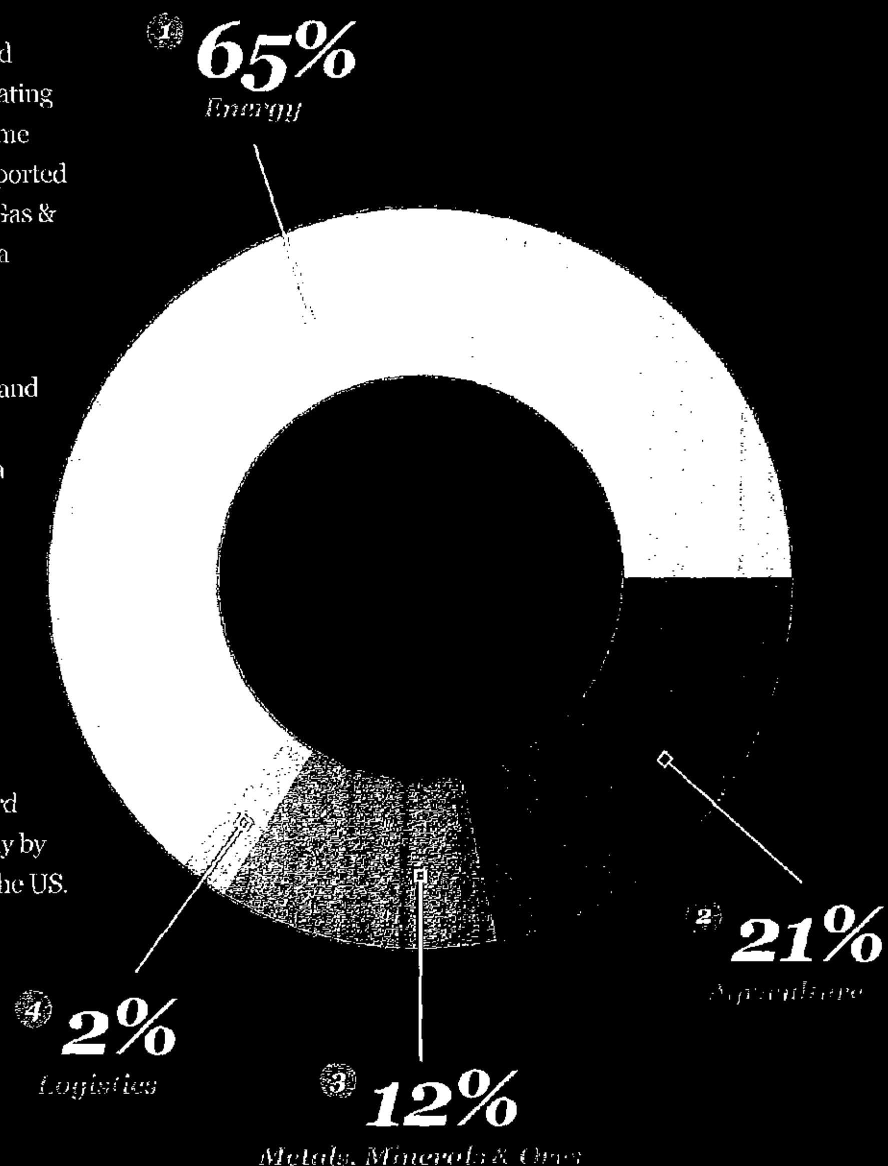
Revenue for full year 2010

1 Energy **US$36,912 million**
Noble's Energy segment attained record revenue and tonnage volume in 2010, also achieving record operating income of US$540.2 million with an operating income margin of 1.46 percent. The Coal & Coke division reported record revenue and tonnage volume, while the Oil, Gas & Power division also announced record revenue and a 73 percent increase in tonnage over 2009.

2 Agriculture **US$12,035 million**
Noble's Agriculture segment achieved record annual and quarterly tonnage volume in 2010, with all divisions reporting substantial growth. The segment reported a record operating income of US$761.5 million with an operating income margin of 6.33 percent.

3 Metals, Minerals & Ores **US$6,895 million**
The Metals, Minerals & Ores (MMO) segment reported record annual revenue and record operating income of US$216.2 million in 2010. The Iron Ore division achieved a 51 percent increase in revenue, while the Aluminium division earned record revenue and record tonnage volume driven primarily by price normalisation and the improved economy in the US.

4 Logistics **US$855 million**
Noble's Logistics segment reported tonnage volume of 53.6 million metric tonnes and revenue of US$855 million. For Chartering, tonnage volume in the fourth quarter was the highest in 2010, reflecting an increase in in-house tonnage volume.



184 *million metric tonnes*
Record tonnage volume growth

US$ **1.7** *billion*
Record total operating income

US$ **606** *million*
Record net profit

	2010 US$'000	2009 US$'000 (Restated)
Revenue	56,696,058	31,183,114
Profit from operating activities	729,376	644,936
Share of losses of:		
Jointly controlled entities	(478)	(4,189)
Associates	(5,981)	(20,597)
Profit before tax	722,917	620,150
Tax	(115,868)	(65,020)
Non-controlling interests	(1,489)	880
Net profit for the year attributable to shareholders	605,560	556,010
Basic earnings per share^ (US cents)	10.11	10.62
Diluted earnings per share^ (US cents)	10.01	10.37

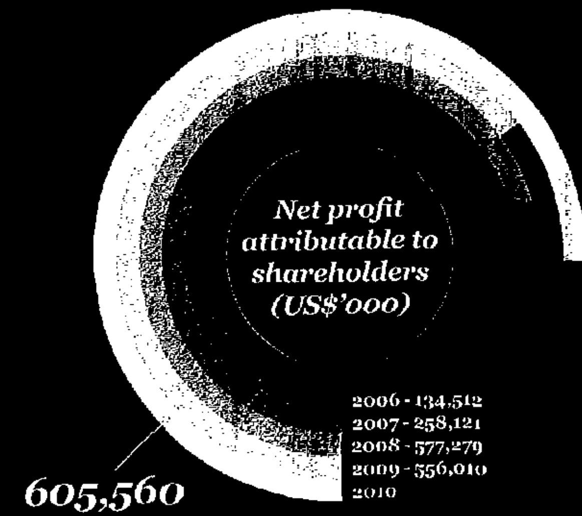
	As at 31 December 2010	As at 31 December 2009 (Restated)
Net assets attributable to shareholders (US$'000)	3,972,977	2,955,437
Book NAV/share^ (US cents)	66	50

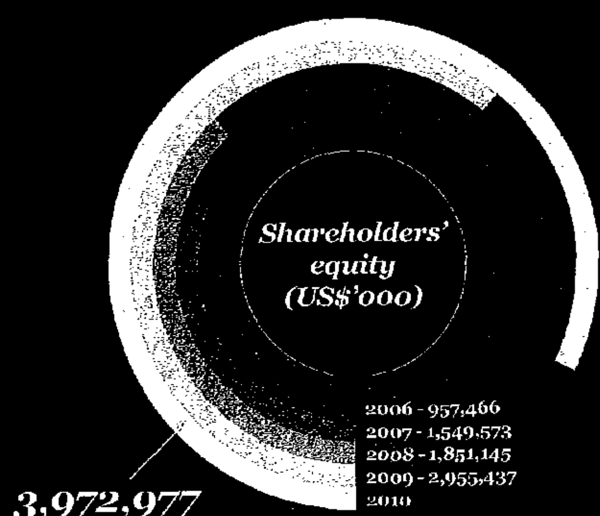
^Adjusted for bonus shares in May 2010

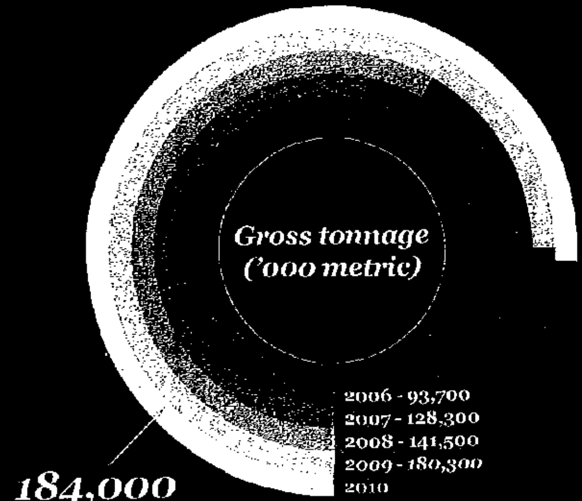
66
Book NAV / share

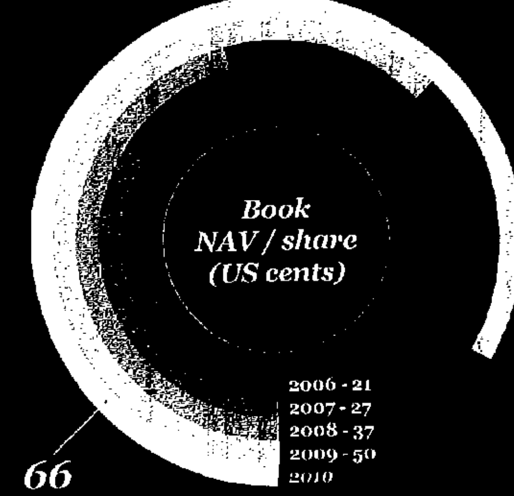
1.6
Balance sheet cash

1.69
Adjusted current ratio









6.3 percent

Adjusted working capital/revenue

US$ **13.5** billion

Total bank facilities

US$ **4** billion

Shareholders' equity

Noble Group assets
Major office hubs
Offices

Noble Americas Corp
Four Stamford Plaza
107 Elm Street, 7th Floor
Stamford, CT 06902, US

Noble Brazil Main Office
Eldorado Business Tower
Avenida das Nações Unidas
8.501 - 22º andar Pinheiros
São Paulo / SP - Brazil
CEP - 05425-070

Noble Argentina SA
Carlos Pellegrini
1163- Piso 9 -C1009ABW,
Buenos Aires, Argentina

Noble Europe Ltd
33 Cavendish Square
London W1G 0PW, UK

Noble Resources SA
Avenue des Mousquines 4
CH-1005 Lausanne, Switzerland

Noble Resources Pte Ltd
60 Anson Road, #19-01,
Mapletree Anson, Singapore 079914

Noble Group Limited
18th Floor, MassMutual Tower
38 Gloucester Road, Hong Kong

40
number of countries

79
number of nationalities

120
number of offices

61
number of assets

8,000+
number of employees

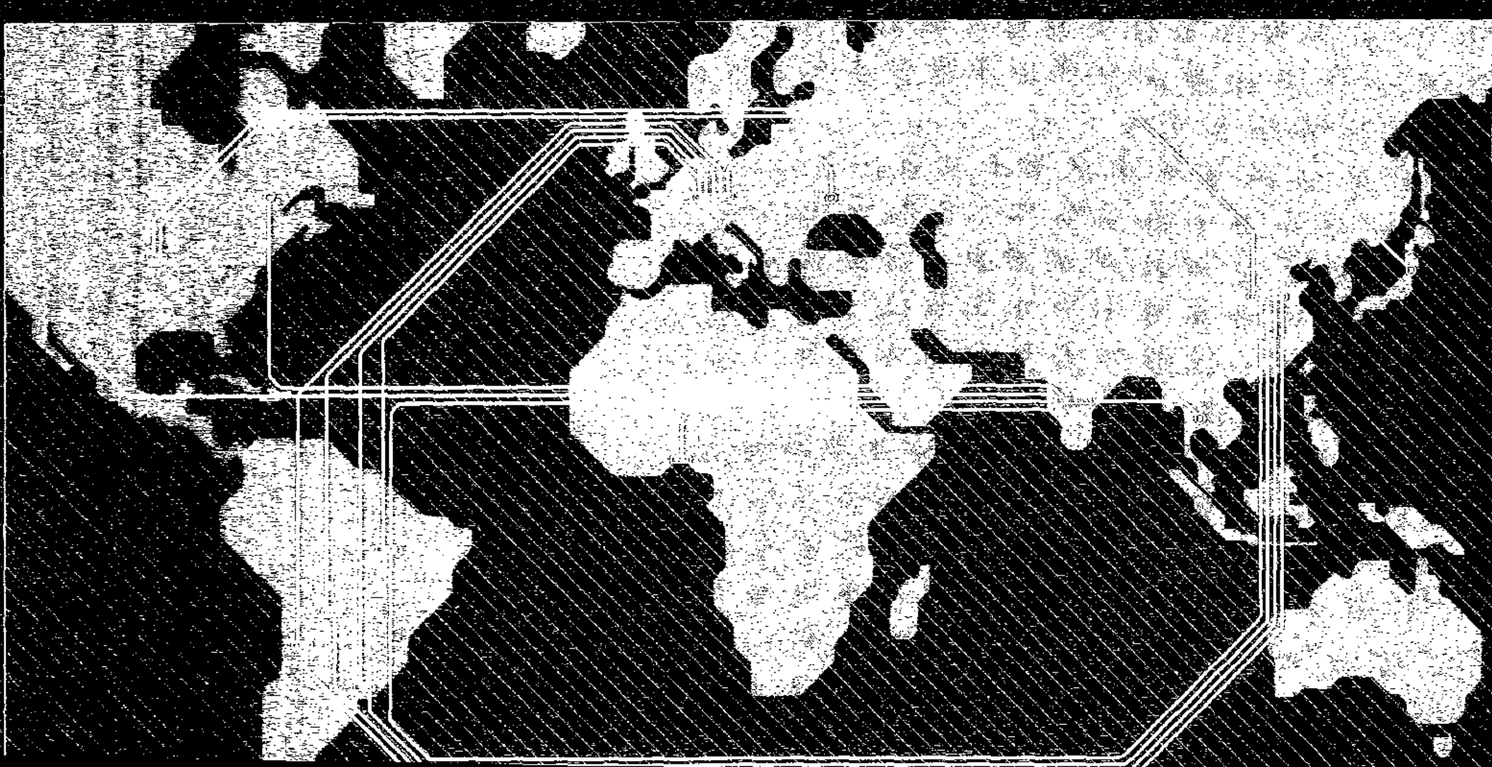
noble pipelines

Noble's integrated supply chains ensure the smooth, long-term flow of seaborne bulk commodities

Noble Group's pipelines are integrated supply chains that cover the origination, transportation, storage, processing and delivery of key commodities, connected by our timely and efficient Logistics operations. Noble carefully invests in assets such as mines, port terminals and processing facilities, each located at vital stages of our supply chains. Sourcing from the lowest-cost producing countries and supplying to high-growth markets, our pipelines create continuous links between suppliers and customers. Noble has built a pipeline network that connects our global offices, our industry know-how, our management expertise and our network of suppliers and customers.

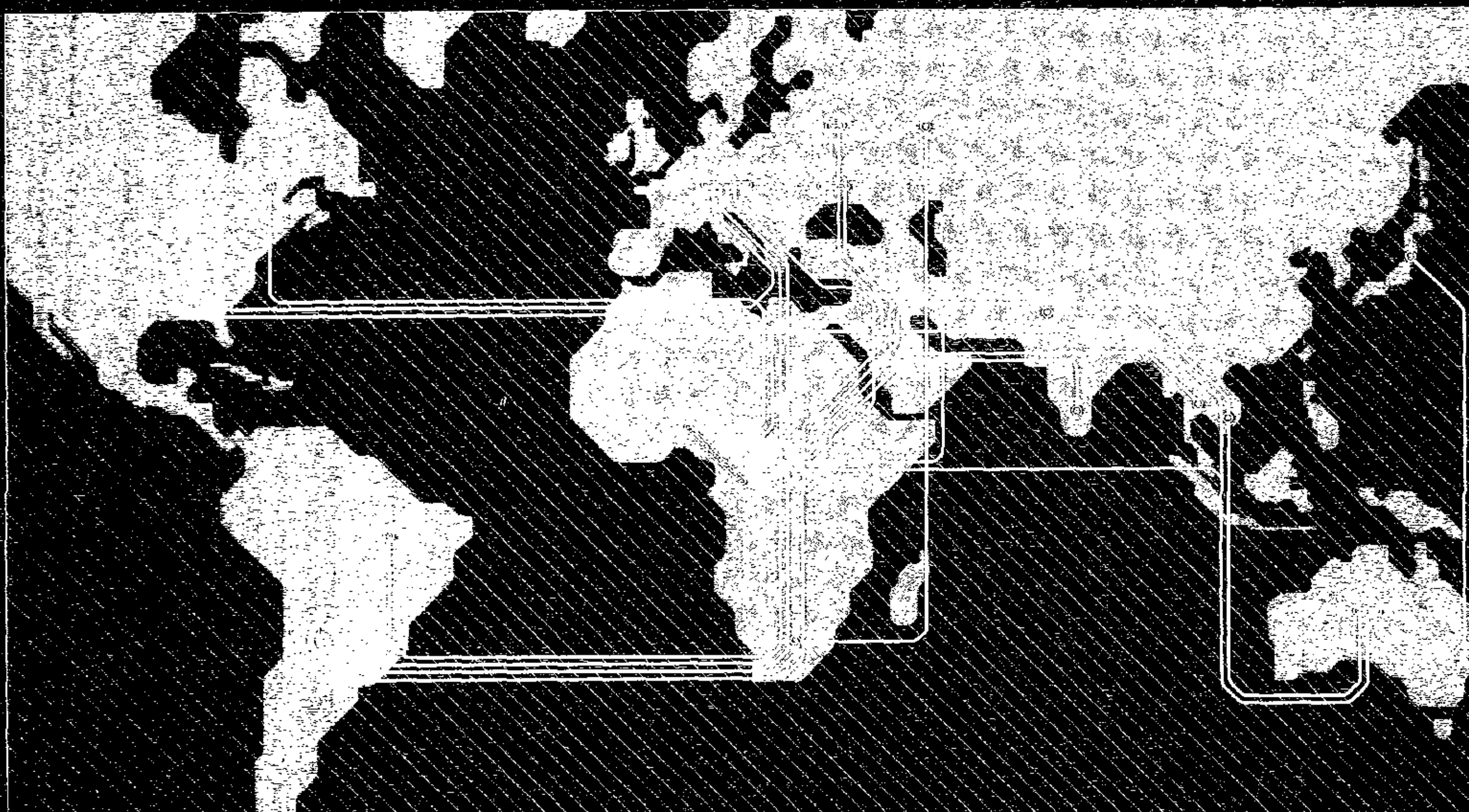
soybeans & oilseeds

Our Timbúes crushing plant has doubled Noble's global annual crushing capacity to 7 million tonnes.



grain & wheat

In 2010, Noble launched a global rice trading organisation, with teams in South America, Switzerland, West Africa and Asia

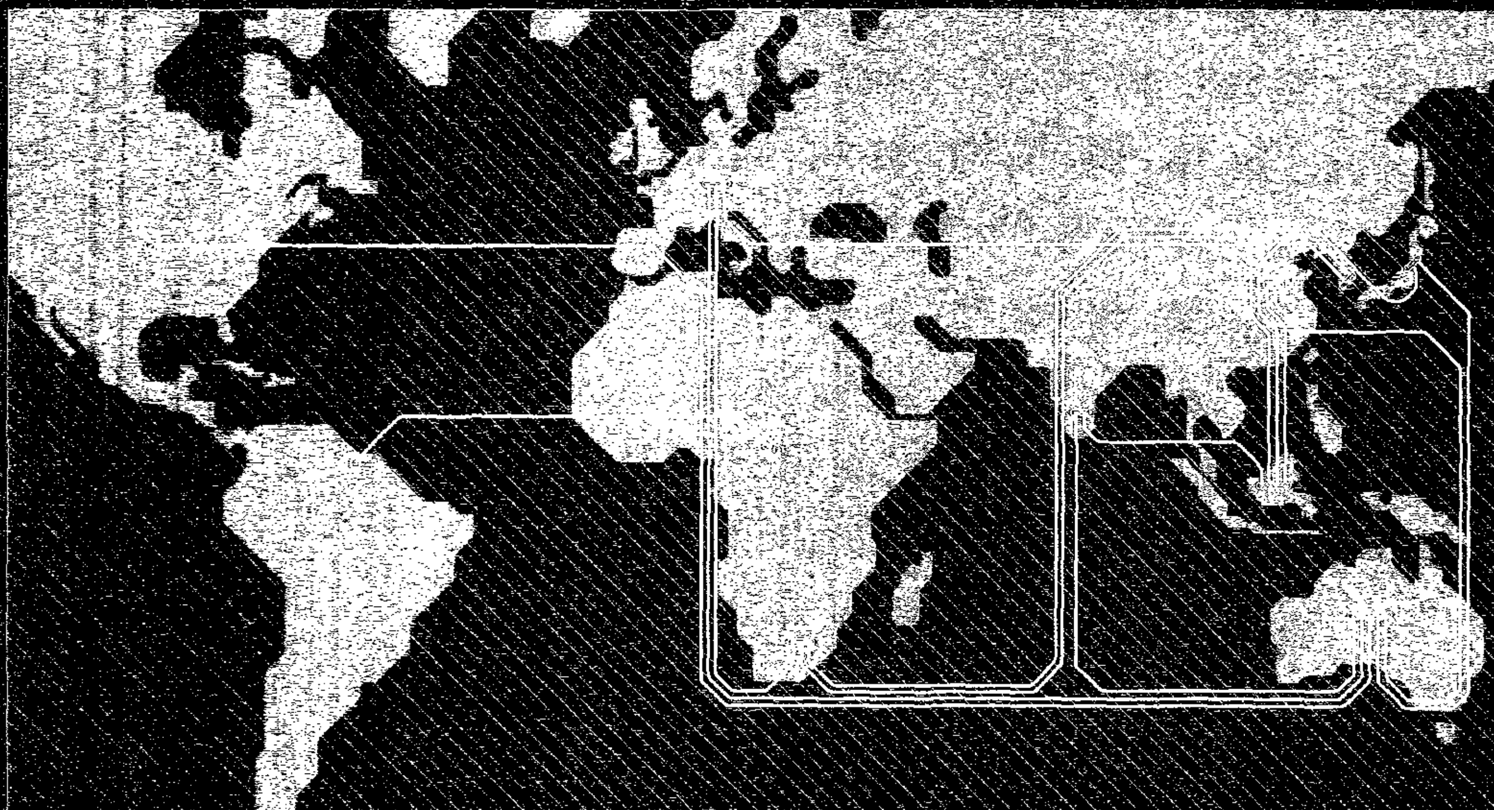


cotton

Noble expanded its Cotton business in key destination markets including China, the US and Turkey

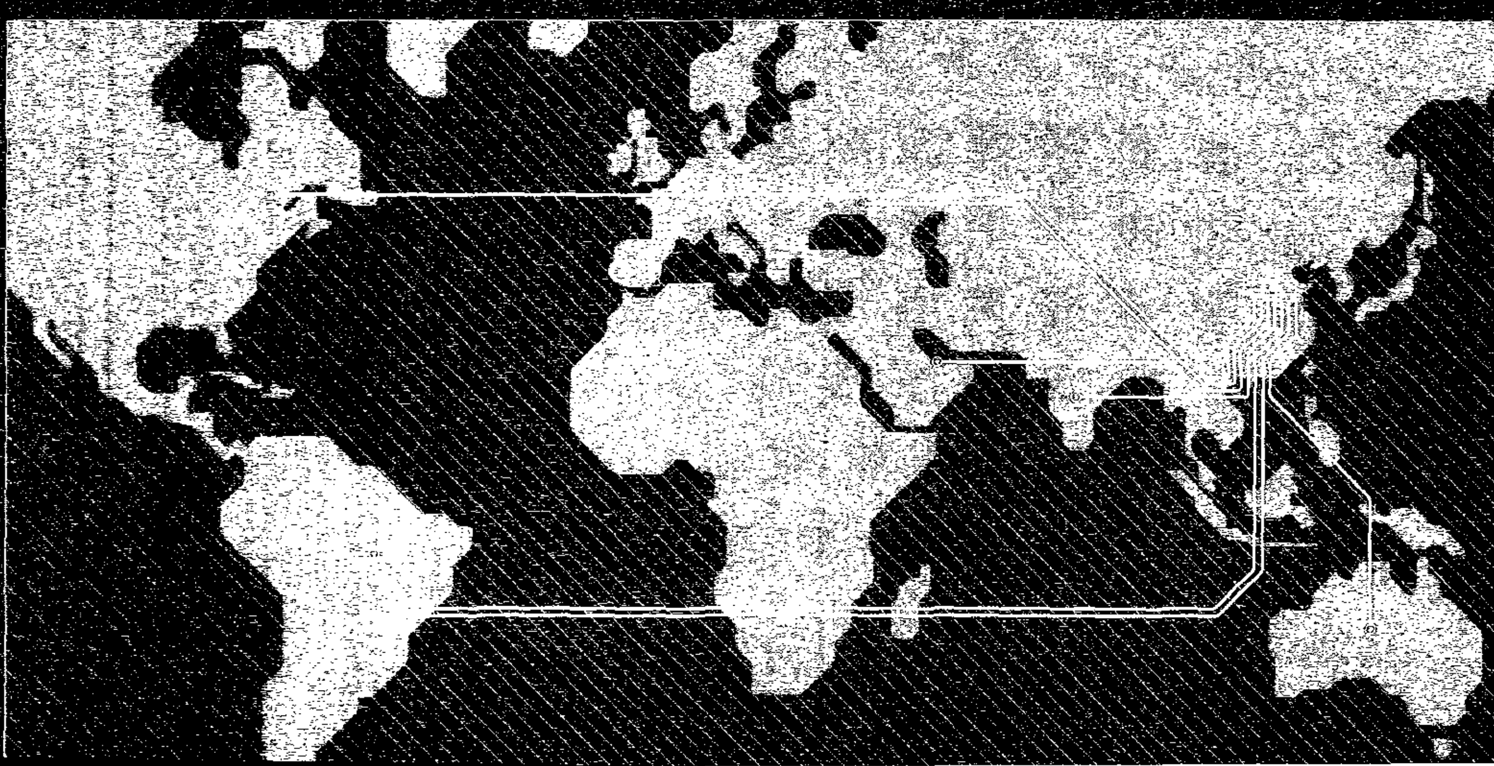
coal

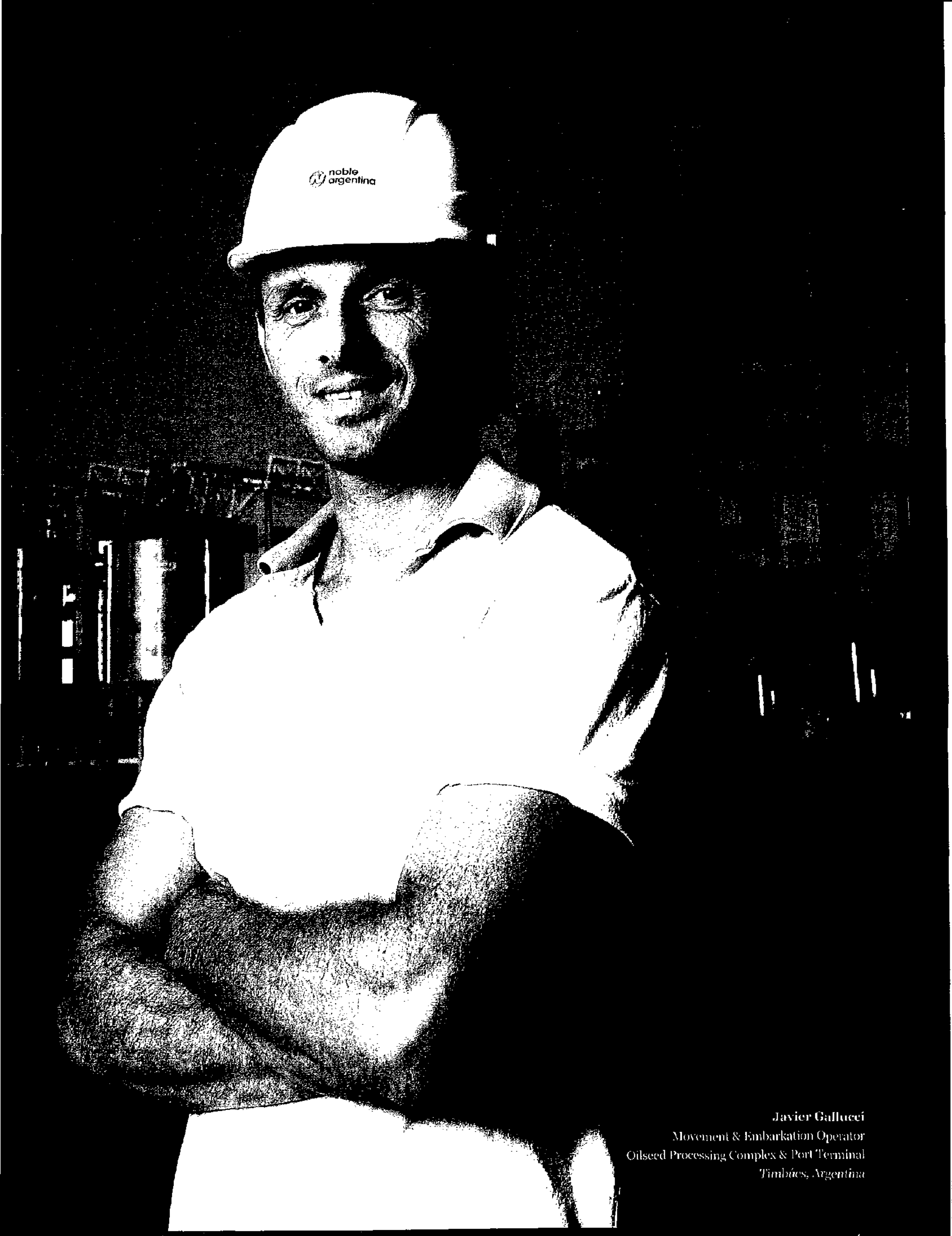
Noble is expanding its origination efforts in Mongolia, Indonesia, Colombia and the US



iron ore

Noble is well positioned to capitalise on the trends in the seaborne iron ore industry





Javier Gallucci
Movement & Embarkation Operator
Oilseed Processing Complex & Port Terminal
Timbúes, Argentina

chairman's message

Dear Shareholders,

The Board of Directors of Noble Group Limited is pleased to present below the audited consolidated financial results for the year ended 31 December 2010 together with corresponding results for the year 2009. Tonnage for the year increased to a record 184 million tonnes as compared to 180 million tonnes a year earlier, primarily due to record performances by the Agricultural and Energy segments. The revenue for the year increased by 82% to a record high of US$56.7 billion due to increases in commodity prices and shifting of revenue mix to higher priced commodities.

The Group total operating income and net profits for 2010 were, respectively, US$1,719 million and US$606 million, as compared to US$1,210 million and US$556 million for 2009.

The Group's balance sheet remains strong with cash balances standing at US$1.6 billion and cash plus near-cash items (trade receivables and inventories) amounting to US$7.6 billion.

The return generated on opening shareholders' equity for the year was 20.5%.

I am happy to say it's been a good year, especially as I have watched much of the groundwork we have laid in previous years start to come onstream. Our new facilities and businesses have made early headway, underpinning the prospect of even greater growth in the future.

The numbers tell you that 2010 has been Noble's best year to date, with record profits, tonnage and turnover; all along with a record net asset value backing per share; and more than that, it really has been our best year in many other ways.

It has been over twenty years since Noble was founded, and I can tell you that it's been an amazing ride for me and my colleagues. We hope that our external shareholders have also found it worthwhile. Some have been with us since the earliest days and we thank them for their confidence over the years.

This time last year, on these pages, I talked about my new role as Chairman, succession plans, and the very unsuccessful bus that thankfully still hasn't managed to run me down.

However, even with the record numbers and the evolution of the Group's management team, the year passed by much like every year since we started; we delivered on what we said we would, and we have pretty well ticked all the boxes that we intended to tick.

We have done it our way, which has been the right way for us in the last two decades and seems to dictate the way forward.

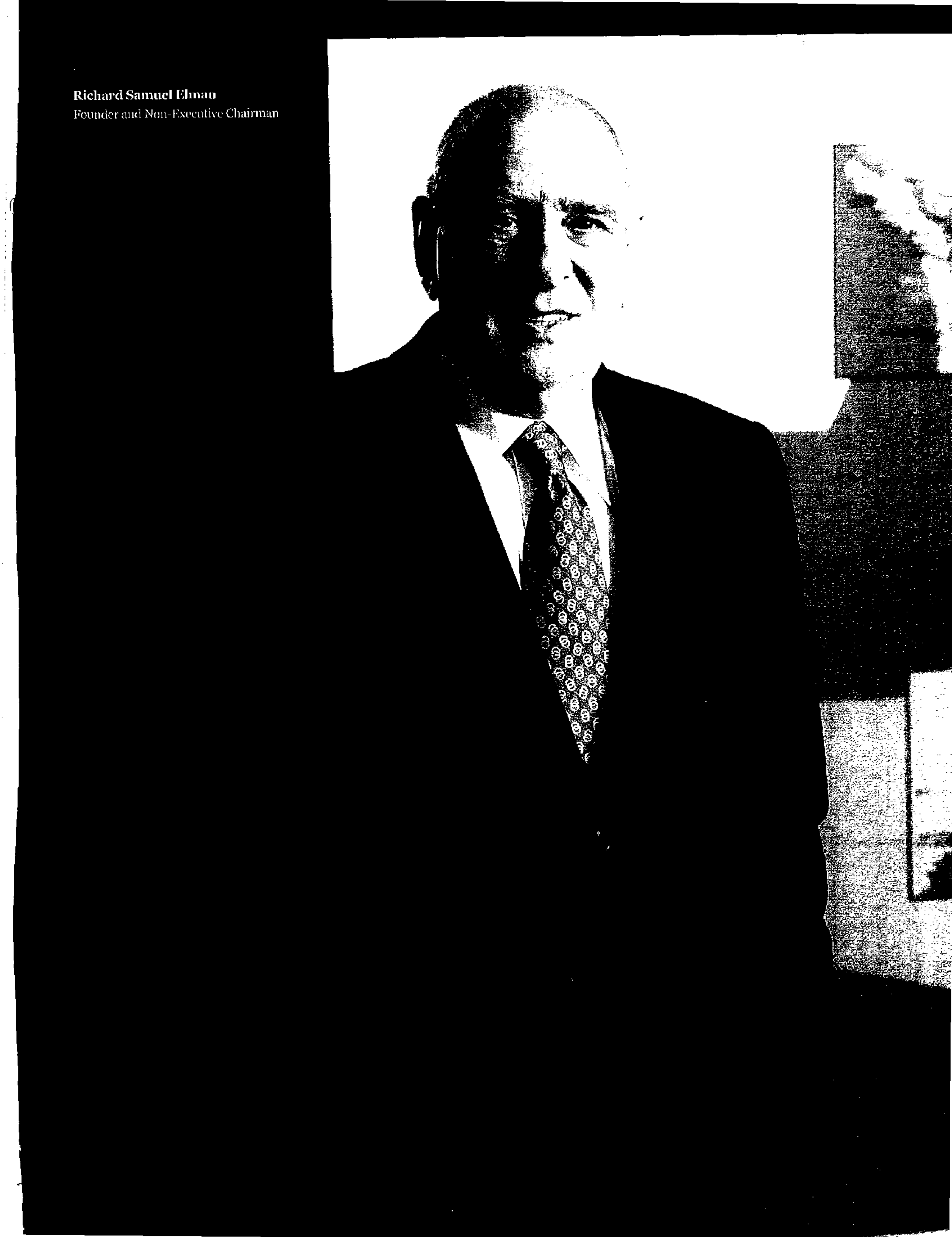
We have always strived to become more powerful, a company that one day would hit the big time. But, as 2010 went on, there was a tangible change in how the company perceived itself. It dawned on many of us that a fundamental change had occurred.

We weren't that little company anymore, we had become that big company already and it was about time that we started acting like one, keeping our original principles intact.

Being one of "Asia's biggest commodity firms" described us in the past, but it did not reflect our global reach and neither did it reflect our undimmed ambitions.

We realized that we are in a position to be the best in the world, and amongst the biggest.

We have the people, we have the



Richard Samuel Elman
Founder and Non-Executive Chairman

Oilseed Processing Complex & Port Terminal
Timbúes, Argentina

tools and, more important, we have the drive – in my view it is only a question of "when" and not "if".

During Q1 we talked about the gym – doing what you know is best for you, even if it means sacrificing a few treats along the way. In Noble terms, that meant perhaps taking a few knocks in the short term, knocks that would position us well for the long term.

We are now starting to see some of the benefit of that hard work and the sweat and pain that has made us stronger and more durable.

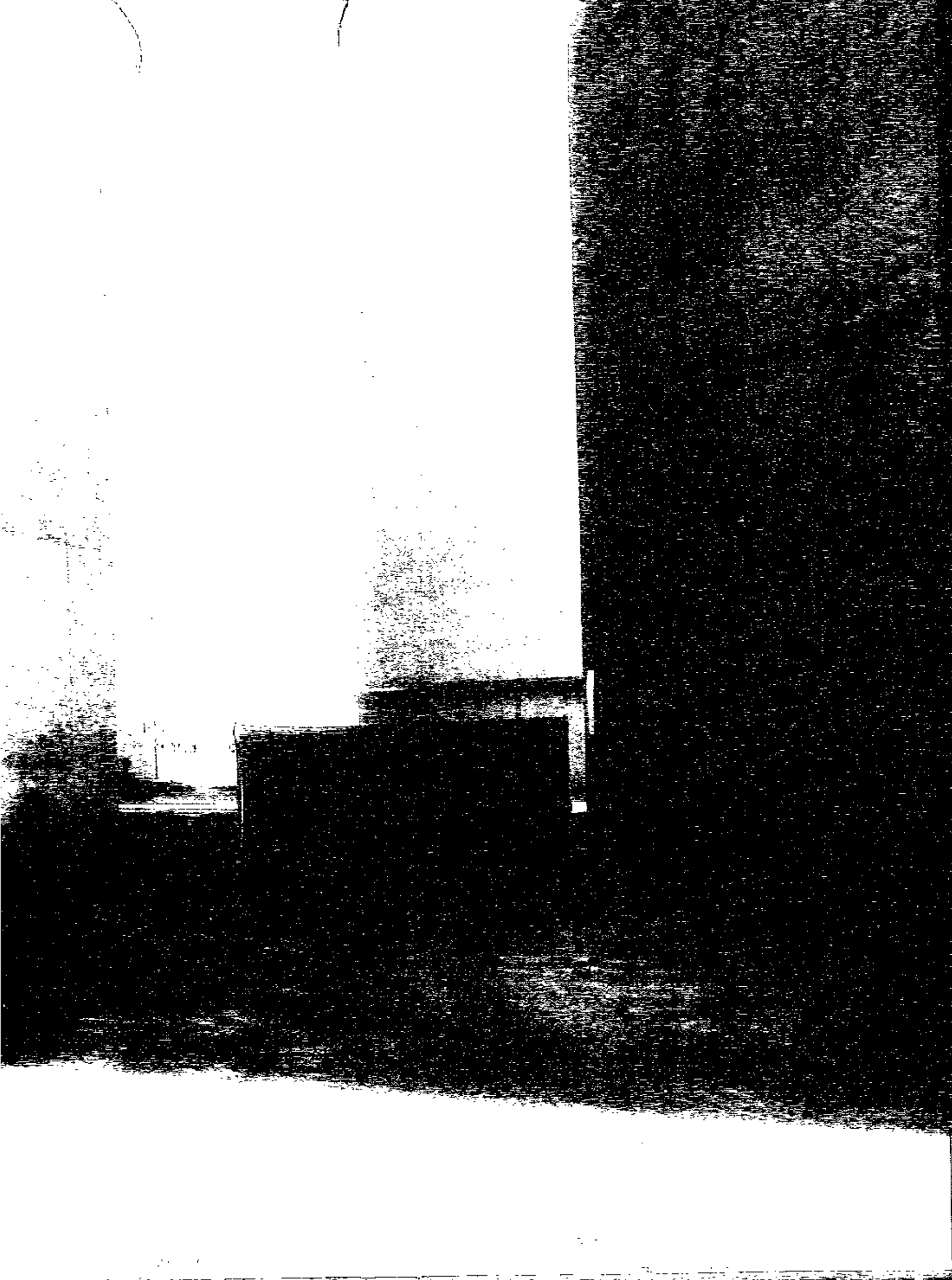
It's now time to flex our muscles, to move forward.

Earlier in the year I said that improvements would come as our investments and new businesses took shape. This is exactly what has happened.

We are in great shape going into 2011, looking to the future with every confidence. New assets, such as our sugar mills in Brazil, which now combine with the new berth in Santos, the Timbúes crush plant and the recently acquired Noble Americas Energy Solutions – our electricity distribution business in America – will be on board for a full year.

As important as conditioning is, any athlete will tell you that the difference between "good" and "great" is the mental attitude that you bring to the stadium.

For Noble, the mental game means getting to grips with who we are and what we represent. In the past I have stated that holding on to our culture is a key factor - if not the key factor - as we continue to grow, and this is still true, perhaps even more so than ever.



We have the people, we have the tools and, more important, we have the drive – in my view, it is only a question of 'when' and not 'if'

Our growth has, I am proud to say, happened quickly and with this comes the growing pains of maintaining the values, culture and entrepreneurial spirit that is the basis of our success.

As we continue to expand, we must integrate our new colleagues that are around us and ensure that they understand what it means to be Noble – our ways, our expectations, and our quirks.

We describe ourselves as being very "Hands On", and this is still an apt description. It is a concept that is ingrained in who we are and what we are. We don't wait around for someone to provide the answer – we go out and find out for ourselves.

We do the heavy lifting, because we can, and because all the people and businesses whose lives we touch expect it from us.

It all comes down to this: Noble is a human company. Warts and all. You take the good, deal with the bad, and do your best to make sure that when everything is weighed, the former invariably exceeds the latter.

You push yourself, you acquire knowledge and skills, and you strive to improve - one piece at a time, little by little. The people that understand this are the right people for Noble. We are "**Powered From Within**".

Our expectations are high and the bar is constantly raised, we also have a solid base to work from.

With all this in mind, let me restate that Noble is in an exciting position as we enter 2011. We are ready to push to the next level and deliver on a scale greater than before.

I've said it before, but never has it rung truer - "The best is yet to come".

Once again I would like to thank our customers, banks, shareholders, and especially our loyal and dedicated employees.

Richard Samuel Elman
Founder and Non-Executive Chairman

ceo's message

In my CEO message last year, I outlined the need for us to stay focused and to concentrate on evolution rather than revolution. While global commodity and financial markets have remained volatile, our disciplined and prudent approach through the financial crisis and subsequently has enabled us to continue to invest for growth. The Group's business model is predicated on originating raw materials from low-cost producing countries, using our pipeline strategy to deliver diversified commodities into high-growth, high-demand destination markets. We have built strong foundations in key markets and we continue to expand into new geographies and new product categories, leveraging our knowledge and achieving significant economies of scale in the process.

Our strategy is working, we have record results to report and we continue our commitment to consistently deliver growth and return on equity on a risk-adjusted basis. Our continued focus on building long-life assets diversified by product, geography and market is paying dividends and we saw a number of these investments come online in 2010, further strengthening our sustainable competitive advantage.

Noble's physical commodities' divisions reported an aggregate 29 percent increase in tonnage volume, with a Group record 184 million metric tonnes. This increase in volume was a result of favourable origination and distribution margins, as well as the sourcing and distribution capabilities of our exceptional global network of offices.

We continue to invest in most of our divisions and mainly in our largest business segments – Agriculture and Energy – and both reported record tonnage volume thanks to the expansion of our supply chain operations, as well as substantial investments in increased production, processing, sourcing and distribution activities. Each of our bulk commodity segments reported higher operating income, particularly Agriculture, which rose by 122 percent over last year.

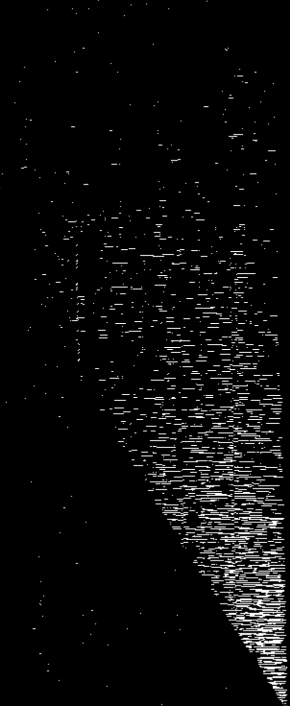
Our Oil, Gas & Power platform is coming into its own. Last year I stated that Noble was poised to become a global player in energy; we resolutely moved into that position, assembling one of the world's best energy platforms in the process, investing in strategic assets in key markets and we expect to see even greater contribution in future quarters.

Noble is one of the world's leading commodity firms and we have the ambition to become the best. Our core competencies – our pipeline strategy, our risk management, our financial structure, our strong balance sheet and our hands on culture – continue to drive us forward and generate results. Beyond our expanding portfolio of physical assets and our business strategies, it is the expertise of our talented teams that makes our entry into new markets possible. Noble's most prized asset remains our people, driven by our unique culture and our strong set of values. They are the ones that nurture and maintain our businesses, our growth and our continued success. Across all levels of the Group, including myself, we feel a shared commitment to proving ourselves and delivering our promises. We are a global company and our continued success depends on thinking and acting like one, operating as we always have by upholding our sense of responsibility and respect – for our people, for our environment and for local communities.

I would like to thank our employees and also our shareholders, Board Members and banks for their support and contribution to the continued success of the Group.

Ricardo Leiman
Chief Executive Officer

Ricardo Leiman
Chief Executive Officer



people

An organisation is only as strong as the people within it, and success in the global business of commodities depends primarily on the know-how, dedication and experience of our employees

Rapid growth has seen Noble's workforce expand exponentially in recent years, as we continue to acquire new businesses and assets and build our corporate structure. Only five years ago, in 2006, Noble had just over 1,500 employees. Now, we have over 8,000. As a fast-growing company, we face the challenge of maintaining, attracting and developing a deep pool of talent that will drive Noble's future as we continue to grow. We must also continue integrating new businesses and new people, ensuring that they understand, adopt and carry forward our systems and culture.

We meet these challenges by investing in people as we do in our infrastructure and global pipelines. Noble's Human Resources team continuously adds to, and upgrades, our training programmes and leadership development initiatives, enhancing the skills required to manage our ever-growing global operations.

In parallel to developing existing employees, we also attract the brightest and best to the business, providing the insight and expertise to become our future.

These are challenges that Noble is prepared for and that we are well-equipped to handle. We are focused on bringing on board the right people to accompany our growth, to maintain, operate and grow our assets, to execute our strategy and provide our people with the right tools to meet the objectives we have set for ourselves.

Nurturing our existing talent pool

Noble believes in developing its own people, cultivating talent from within and developing our own leadership culture. Our training enhances technical skills and specific, localised knowledge, such as divisional trainee programmes that focus on the skills needed for a particular segment and business. Career development, meanwhile, is a key element of Noble's greater talent management strategy, aiming to enrich employees' skills and

Cristian Zugarramurdi
Utilities Operator - Crushing Plant
Oilseed Processing Complex & Port Terminal
Timbúes, Argentina

Jair Elias de Oliveira
Production Auxiliary
UNP Meridiano
São Paulo, Brazil

We attract the brightest and best, providing them with the insight and expertise to become our future

preparing them for further growth and new project scope.

Our first International Trainee Programme was launched in 2005 with the mission of identifying, hiring and developing the full potential of young talent. In 2010 we continued to expand and make important contributions to the development of our talent base. Localised programmes have been established in South America, Asia and Europe. We work with 24 universities in ten countries to draw the best graduates for our various trainee programmes.

In 2010, the Group strengthened its commitment to management and leadership development, with 360° Feedback and specific development plans for managers across business units and support functions. The executive education programme for senior managers from across the Group also continued at IMD Lausanne. Noble will continue to invest in management development, supporting the evolution of managers into future leaders.

A Group-wide initiative was also launched during the year, working with managers to identify potential in their teams worldwide. The process examines implications for development, fast-tracking and succession planning.

Careers@Noble

In 2010 we rolled out the new Noble Careers website, which provides detailed descriptions of our businesses, training and career opportunities, providing information on trainee programmes as well as job listings.

The site also aims to provide a vivid first-hand sense of what it is like to work at Noble. Employees from around the world and across Noble's businesses share their personal stories and insights with colleagues present and future.

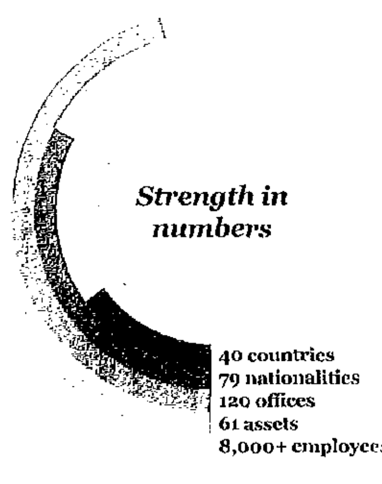
The new website was designed with advanced human resources management tools, including an automated back-end system and centralised CV database to facilitate better response and processing of applications.

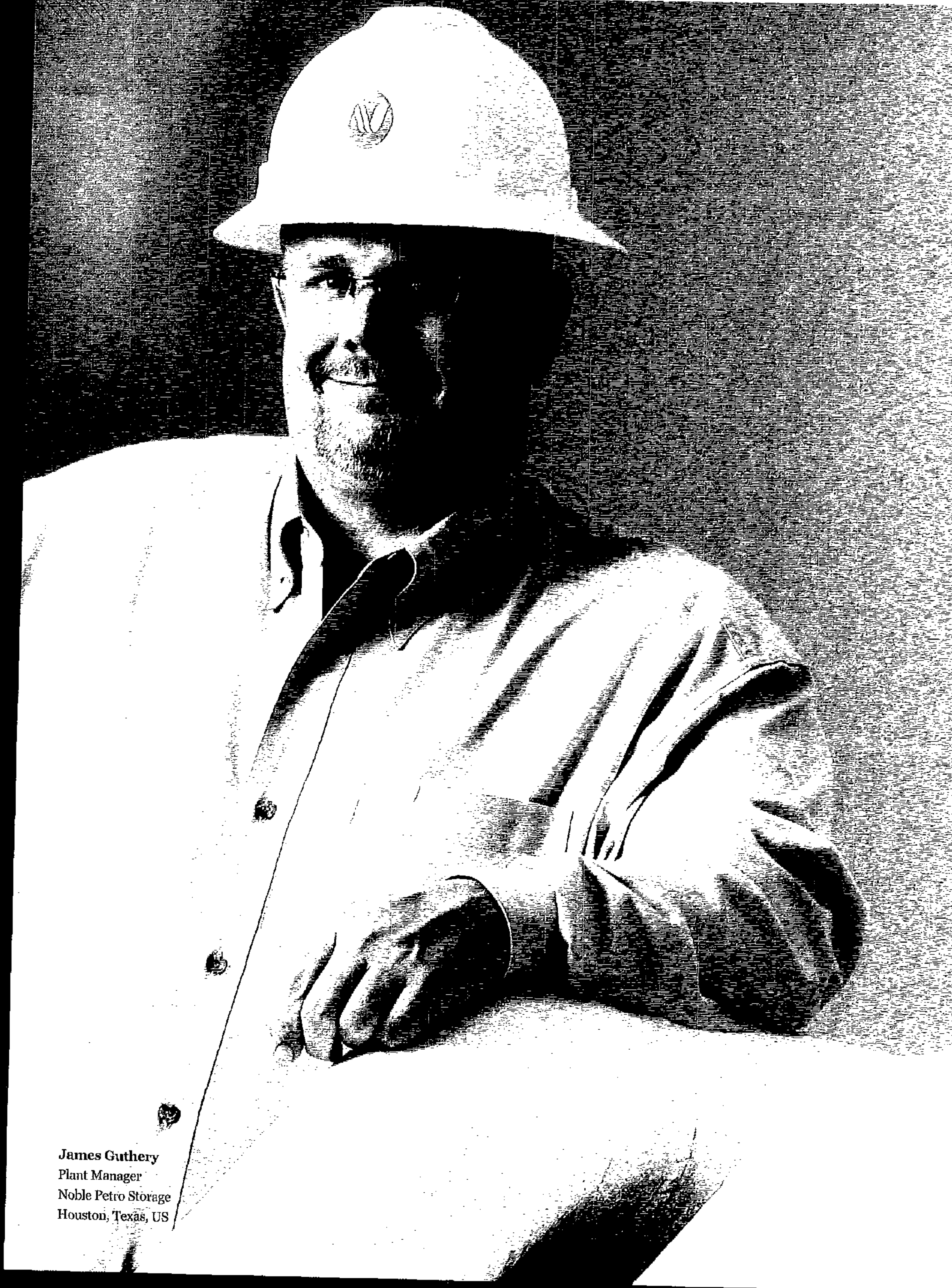
Integrating Noble's culture

Noble's unique culture is a defining quality for the Group and dates back to our beginnings. Our culture has guided our evolution as a global business and has been the guiding force behind our success. In short, our culture has gotten us where we are today.

During 2010, Noble conducted a Group-wide exercise to assess the perceptions of our employees, taking an open and honest look at how our culture and values are defined, how they have evolved with our growth and how they are being adopted throughout the Group.

Our employees participated in large numbers, offering many insightful and helpful comments. Among the top reasons cited to stay with Noble was our "People and Culture". Our goal in the year ahead is to protect and strengthen our culture and our values, ensuring that they are communicated and embraced as we continue to attract, integrate and develop personnel.





James Guthery
Plant Manager
Noble Petro Storage
Houston, Texas, US

the noble way

As a global business, our ability to understand, embrace and operate in a multicultural world has proven key to our success and will continue to drive our operations. Diversity is a fundamental part of who we are, and within our employee base there is a rich mix of people, talent and ideas. Our unique hands on culture is defined by a number of core values.

nimble & flexible

Ability to adapt to fluctuating markets with swift and accurate execution

flat & pragmatic

Working alongside the industry's best, collaborating with senior staff to achieve personal and business goals

risk-aware

All Noble operations are managed from a risk-adjusted perspective, focusing on long-term growth

respect & relationships

Noble's reputation as a reliable business partner is built on lasting, respectful relationships

accountable

We are open, responsible, accountable and committed to sustainable development

entrepreneurial

Our can-do attitude: we move fast and get things done, engaging others with innovation and creativity

Lin Zheng
Office Supervisor
Grain Storage Terminal
Nanjing, Jiangsu, China

Our culture has guided our evolution as a global business, and has been the guiding force behind our success

strategy

Noble Group's objective is to maximise long-term shareholder value

We endeavour to generate yearly returns on equity in excess of 20 percent by building a sustainable business focusing on significant and relevant trade flows in bulk commodities. To achieve this, we have developed an industry leading expertise in managing the myriad risks that arise in completing each of our transactions.

Noble Group has become a market leader in providing key commodities to parts of the world that are relevant to our largely seaborne trade flows. Over the past 20+ years we have built strong foundations for the future growth of the Group, we have fine-tuned our strategies, attracted and nurtured the right people, accessed capital markets and built a shareholder base of 25,000 institutions and individuals.

We have achieved substantial and sustained growth over the entire course of our history, we run a conservative balance sheet and we risk a very low percentage of our capital.

Our strategy is to build integrated supply chains of agricultural and energy products, metals and minerals. We manage a diversified portfolio of essential raw materials, integrating the sourcing, marketing, processing, financing and transportation of these commodity products. We aim to protect and control these supply chains by owning and managing a number of strategic assets, sourcing from low-cost producers and supplying to high-growth, high-demand markets. Powered by a strong and unique company culture and a focus on sustainable development, our people help us execute and deliver this strategy, delivering better returns for our shareholders and managing risk effectively.

Our pipeline strategy

Our pipeline strategy consists of building integrated supply chains – pipelines – in key commodity sectors and managing and controlling the critical stages of the entire supply process. By owning, building and managing vital assets, the Noble pipeline strategy links together a supply chain network of natural resources that spans the globe, within product categories and geographies that we regard as offering the highest returns.

Operating between the source of the product and the end user is how Noble uses its expertise, its financial resources and its network to ensure that either end of the supply chain is assured continuous reliable performance. Whether you are a small iron ore miner in India or a large coal mine in Indonesia, we have the resources to buy your output, manage all the risks throughout the supply chain and deliver on-time and on-specification to customers thousands of miles away.

Noble has built an enviable reputation as a guarantor of good sourcing and good delivery and this standing has become an essential tool for our risk management processes. We are an attractive, reputable and reliable counterparty for customers and vendors and we have the financial strength and backbone to honour the terms of the transactions that we enter. We help our suppliers to manage their (and our) price exposure with our hedging capabilities and we help them with finance. We have the balance sheet, points of multiple origination, reliability and track record that allow us to deal with a variety of customers. These factors also allow us to manage our counterparty risk.

Our asset-medium strategy

By owning, managing and operating assets at critical points of the supply chain, we not only achieve greater control over our existing supply streams and derive maximum benefit from them, we also secure access to future trade flows. This allows us to


Manoel Francisco de Araujo
Production Auxiliary
UNP Votuporanga
São Paulo, Brazil

Our asset-medium strategy creates security and control. It is also a visible assurance of our capabilities to our customers

diversify our origination, logistics and processing operations and to create additional revenue streams.

We describe this approach as being an "asset-medium" investment strategy, meaning we only invest in those assets which are most important to the smooth running and well-being of our supply chains. Sometimes we own such assets jointly with strategic partners, in a way that allows us to exercise significant control and maximise the returns we generate without overly burdening our balance sheet. For example, in Argentina we need to control our port access to move large volumes of soybeans to the global market – therefore, we built the River Port Grain Terminal in Timbúes, enabling us to meet increasing demand from global markets, especially those in Asia.

We also strive to provide value to our shareholders by investing in organic brownfield or greenfield businesses. By operating on the ground in key markets, we are able to detect and build value over time.

Over the last five years, Noble has invested in excess of US$4 billion in building assets to support our commodity pipelines. Our portfolio ranges from mines in Australia to brand new sugar mills and oilseed processing facilities in South America, to crushing plants in China and energy storage facilities in North America and Europe.

The completion and opening of our oilseed crushing plant in Timbúes, Argentina and the opening of our dry bulk export terminal in Santos, Brazil are examples of important greenfield/ brownfield Agriculture projects that came online in 2010.

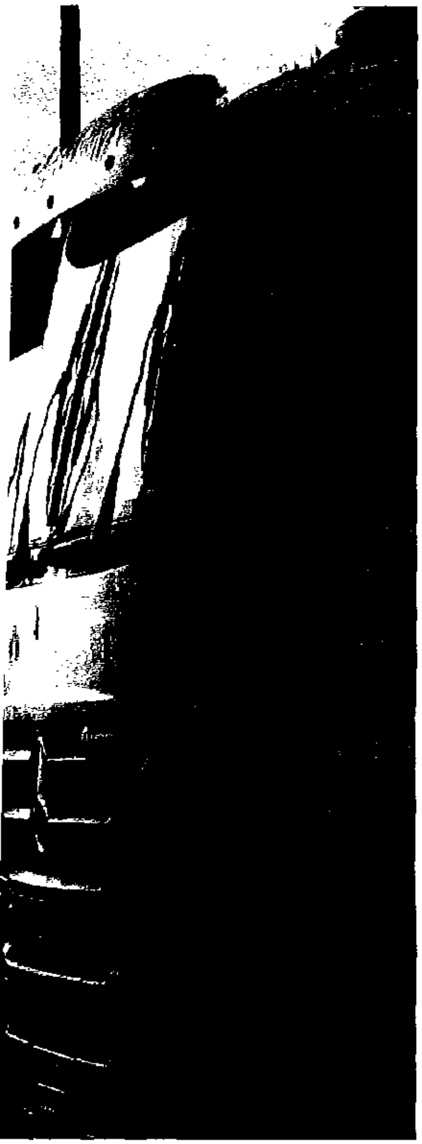
Sometimes we also take advantage of mutually beneficial opportunities, and the acquisition of Sempra Energy Solutions (and subsequent creation of Noble Americas Energy Solutions) in 2010 helped vault our North American power business overnight into the fifth largest non-residential power marketer in the US.

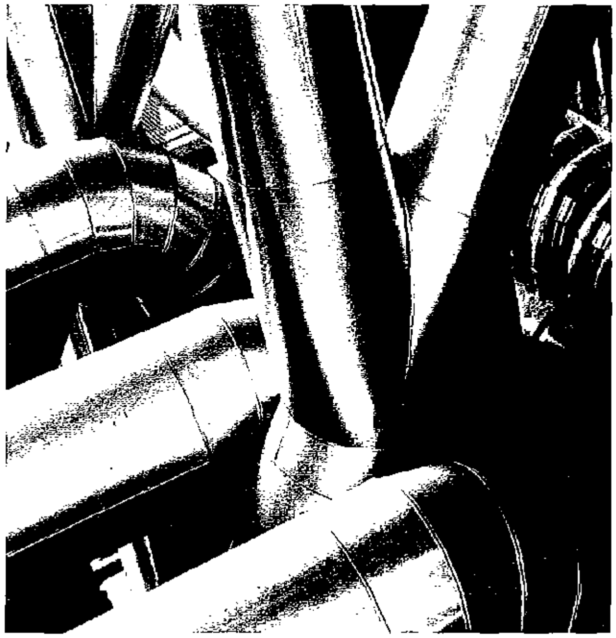
At its most basic level, our asset-medium strategy creates security and control. It is also a visible assurance of our capabilities to our customers. Throughout this report, you will be reading about the assets we have completed or invested in during 2010. For a more comprehensive overview, you can also refer to our Asset Book available through our website at www.thisisnoble.com

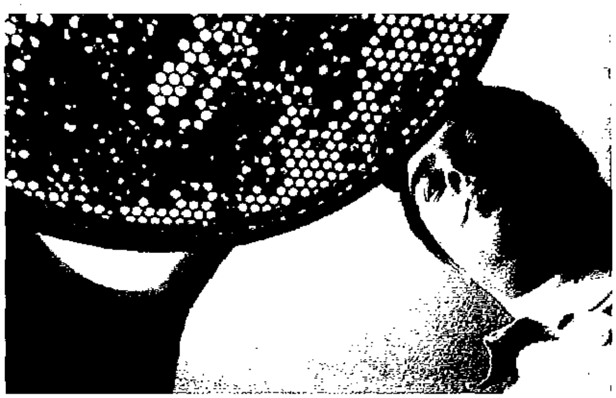
Our diversification strategy

Noble's diversified origination strategy ensures that key natural resources come from a variety of locations around the world. Suppliers range from large multinationals to smaller family-run farming operations, and our diversified customer base – with thousands of buyers located in over 40 countries – enables and strengthens our global sourcing and distribution networks.

Diversification reduces our reliance on single products and single markets, strengthening our attractiveness as a counterparty. Strategic diversification of our commodity sources and of our customer base has helped us successfully manage risk and navigate during times of uncertainty.







We remain committed to building our business around three separate revenue sources: fixed assets, fees and trading. In addition to mitigating risk, diversifying our revenue sources opens up new opportunities for our business, as it strengthens our operations in times of volatility by giving us greater options.

By striving for diversity, Noble has the flexibility to pick from various options, choosing only those opportunities that offer the greatest strengths to the Group. The ability to integrate and leverage assets and resources across Noble's segments is one of our greatest strategic advantages. Examples of this include leveraging cross-product synergies – such as utilising terminals both for oilseed and petroleum-based fuel storage at Botlek, Rotterdam – and leveraging market information as we do in our Agriculture, Energy and MMO segments to mitigate price risk.

With diversity there is also focus. We are selective with the market segments we enter and when we do so, we go deep, investing for the long term with the objective of building high value sustainable businesses.

Focus has been key to Noble's Energy segment strategy. Based on our experience in managing energy-product supply chains and our knowledge of the world's energy-user market, we clearly recognise that products such as coal, crude oil, distillates and natural gas will be increasingly interchangeable. This focus across the diversified energy portfolio gives us a competitive advantage, greatly strengthened by our trading and logistics capabilities.

Our synergy strategy

Making the various arms and legs of the Group work together is as vital as becoming a larger company, and we continually look for ways to create synergies between supply pipelines and commodity categories. The Group benefits from its wide range of product pipelines by identifying areas where one division can use its expertise to offer strategic advantages to others. Sharing market information and industry insight, and highlighting cross-selling opportunities very often allows us to hit the ground running when entering new business lines and provides us with a distinct competitive edge.

We optimise our chartering activities with access to timely information regarding ship availability, port conditions and routing strategies across leading bulk commodities – iron ore, coal and grain. Our expanding oil and gas operations leverage market information between our oil and gas activities with coal to create more insight regarding supply and demand.

During the past year, Noble built upon the solid foundation that has been laid for a full-service global energy operation, facilitated by the acquisition of key assets and personnel that make us a major player in energy markets. This year's creation of Noble Americas Energy Solutions allows for trading and marketing synergies with our power and

gas business that Noble can leverage to further increase our customer base and market share.

We also restructured our global energy coal and carbon business around our customers to capitalise on opportunities across product categories. We established dedicated new fuel oil and distillates trading teams and liquids chartering groups in key European, Asian and North American markets – enlisting skilled executives to penetrate previously untapped markets and stepping up our investment in energy sourcing, storage and distribution assets.

Our finance strategy

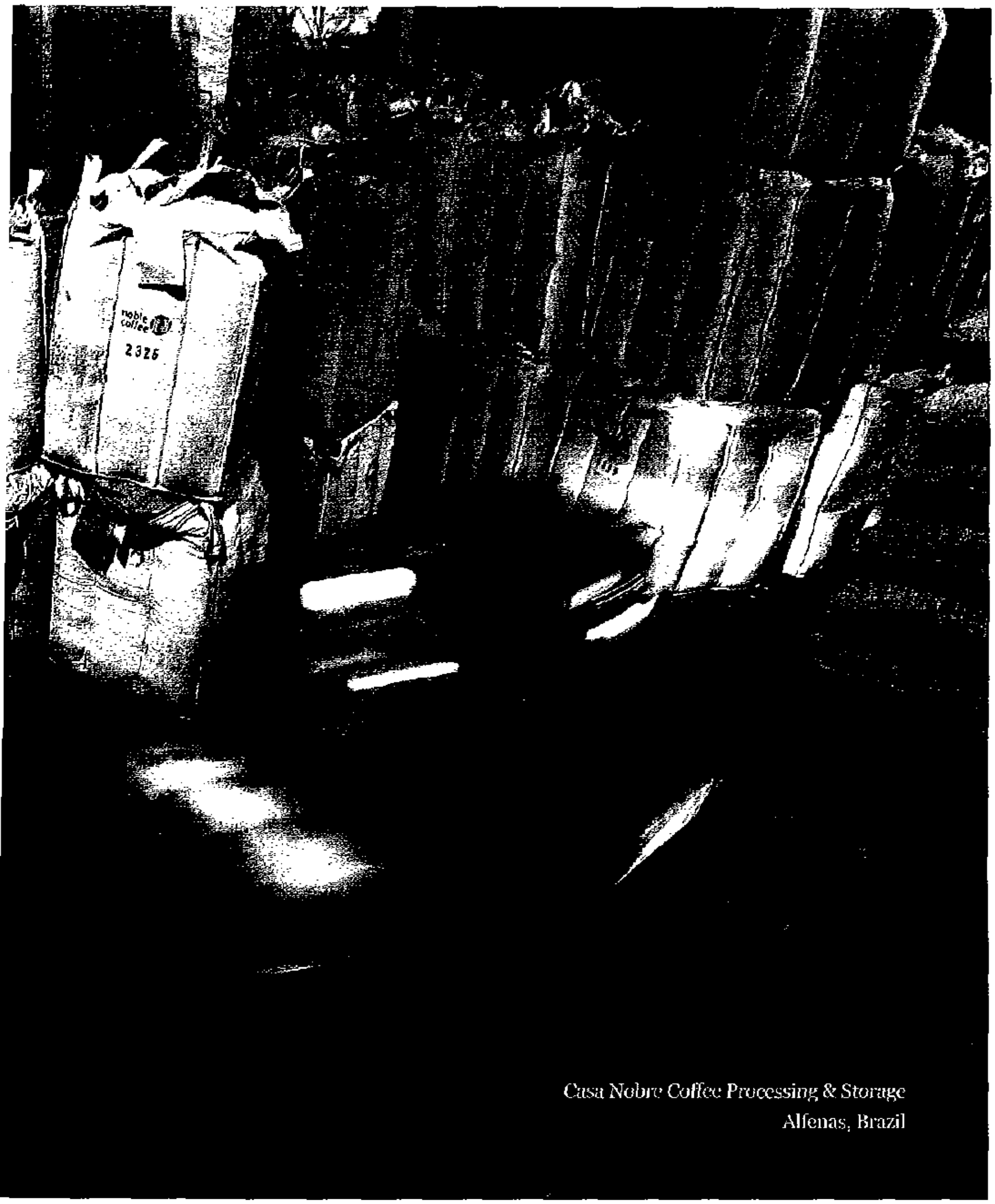
Providing support to our business operations around the globe – and also to our suppliers and customers – Noble's corporate segment manages the financing of our operations, our investments and acquisitions, our risk and credit management together with an array of advanced financial services. Our strong credit and liquidity position has enabled the Group to raise new funding while maintaining ample liquidity and a sound capital structure, and our diversified funding from suppliers, banks and capital markets has strengthened our ability to finance the integration of our supply pipelines while limiting the impact of adverse market conditions. Our ability to manage our liquidity and funding requirements represents a core competency of Noble and underpins the Group as a soundly capitalised, investment-grade borrower.

We are committed to maintaining a robust balance sheet, supported by a strong capital base and access to diverse, competitively priced funding sources. Effective management of liquidity and working capital is maintained to finance the Group's business needs as they arise.

Noble's financial arm also provides comprehensive financial solutions and analytical support to our business divisions. We have created a wide range of financing solutions: senior note facilities, Islamic funding, project finance, account receivable (non-recourse) financing, asset based financing, equity linked financing and straight equity issuances, allowing us to improve our competitiveness through access to tailored financing structures.

In 2010, three innovatively structured and exceptionally well-received capital market transactions further strengthened our capital base and cemented our reputation as a Standard & Poor's, Moody's and Fitch rated investment grade issuer.

Noble Group also went to the syndication market twice in 2010, including a guarantee facility of US$1.55 billion in August and the


Casa Nobre Coffee Processing & Storage
Alfenas, Brazil

We focus on building a sizable, sustainable and diversified commodity business for now and tomorrow

establishment of revolving credit facilities of US$2.54 billion in December, which became the year's most widely participated syndication facility for an Asia-Pacific based borrower.

Read more about our corporate finance, structured finance and treasury on pages 58 to 61.

Our risk strategy

We view management of risk not only as a way to mitigate the downside uncertainties from our investments, but more importantly as a true competitive advantage that allows us to identify and take advantage of market opportunities.

We are in the business of managing risk and we regard it as one of our core competencies. We put at risk a very low percentage of our capital – what matters to us is that we always run the company from a risk-adjusted perspective and we are constantly striving to generate the best returns with the lowest possible risk. Our risk management structure allows us to allocate risk capital to areas where we are able to generate higher and more sustainable returns, and our risk governance ensures strong oversight of the entire process.

See page 54 for an in-depth look at our risk management strategy.

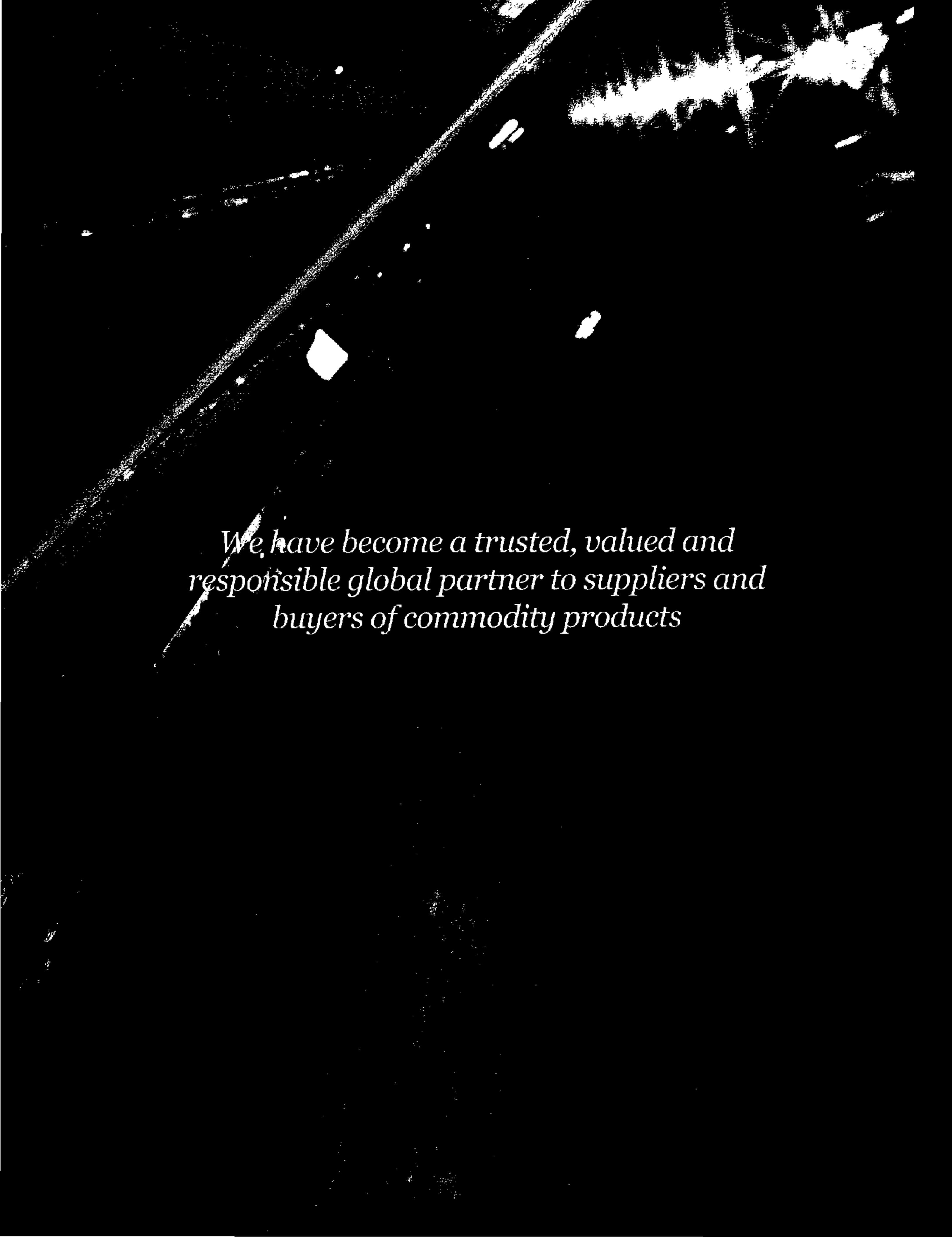
Our people strategy

No strategy, however strong or sophisticated, will create success without the people to drive it forward. It is the Group's strategy, delivered through the skills, knowledge and commitment of our people that has been the real driver of our growth.

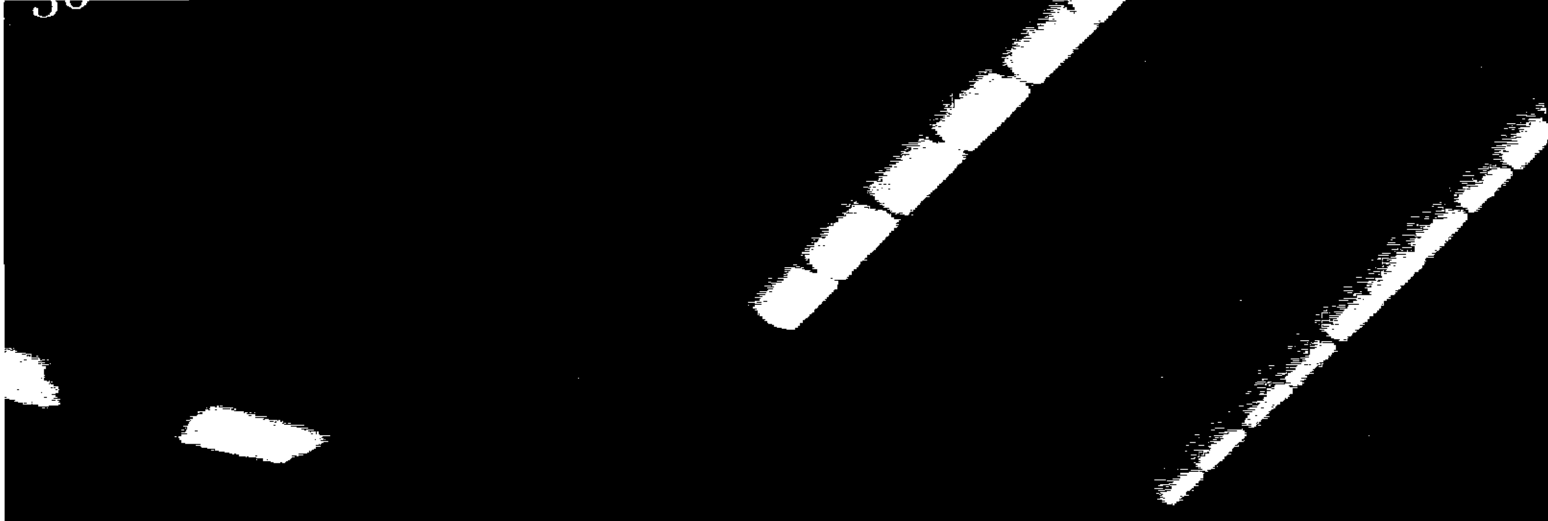
We focus on maintaining a deep reservoir of expertise and attracting the skills, capabilities and personalities that will propel the company. The people joining Noble display the same drive, passion, values and culture that have been the hallmarks of Noble employees throughout the years.

See page 20 for an in-depth look at our HR strategies and how we continue to develop our workforce to support the Group's growth.

Cintia Bento
Logistic Analyst
Dry Bulk Export Terminal 12A
Santos, Brazil



We have become a trusted, valued and responsible global partner to suppliers and buyers of commodity products



agriculture

Operating in some of the world's most resource rich countries, Noble's Agriculture segment harnesses the capabilities of several major assets to support the shipping, storage and marketing of vital raw materials

Results for the Agriculture segment were strong in 2010, with all divisions reporting substantial growth in revenue and tonnage volume. This was achieved thanks to a combination of strong internal growth, agility in responding to changing business conditions and significant investment in processing, storage and port assets.

Grains & Oilseeds

- Revenue rose by 45 percent
- Tonnage volume up 39 percent

The Grains & Oilseeds division (formerly the Grain division) achieved unprecedented revenue and tonnage volume in 2010. This was primarily due to increased origination volumes, which can be attributed to supply chain asset investments. The start-up of our plant in Timbúes, Argentina, doubles our yearly crushing capacity to 7 million tonnes with 800,000 tonnes of dry storage capacity.

Looking ahead, we expect to see substantial growth in Argentine soybean meal and oil export volumes.

In Brazil, the launch of Terminal 12A at Santos, Brazil's largest port, added significant port and storage capacity. The new dry bulk export terminal provides new capabilities for handling raw sugar, grains and meals, while improving our economies of scale and substantially increasing the Group's control over trade flows to destination markets.

We will continue to add production capacity in Brazil with the construction of a soya processing and biodiesel plant in Rondonópolis, Mato Grosso.

In Ukraine, Noble acquired a majority interest in a processing plant that fits well with our Black Sea-based grain origination and warehousing operation.

The Group entered the palm oil sector with the strategic acquisition of a 51 percent stake in PT Henrison Inti Persada, a leading developer of palm plantations in Sorong, Indonesia. This new asset will provide a new stream of palm oil and palm products that will complement our global agriculture and energy businesses and specifically supply our vegetable oils refining and distribution facilities in China and India, where a highly experienced new management team is in place.

A global rice trading organisation was also launched in 2010, with teams established in South America, Switzerland, West Africa and Asia.

Ciro Caló
Quality Control Analyst
Oilseed Processing Complex & Port Terminal
Timbúes, Argentina

All Agriculture divisions reported record highs in revenue and tonnage volume

Sugar

- 83 percent increase in tonnage volume
- Three-fold increase in revenue

The Sugar division is building a vertically integrated origination-to-destination pipeline that extends from sugar cane production to processing to sales, positioning Noble to become one of Brazil's – and the world's – foremost sugar and ethanol suppliers.

The division recorded increases to revenue and tonnage in 2010, primarily attributable to our Brazilian sugar and ethanol facilities and continuing expansion of our distribution activities in high-demand markets in the Middle East and Asia, including China and India.

The start up of the Meridiano sugar mill in Brazil's São Paolo state was a key achievement in 2010. Production at full capacity is scheduled to commence with the April 2011 harvest.

In December 2010, the Group agreed to acquire Cerradinho Acucar, Etanol eEnergia S.A., whose assets include two fully operational mills, a refinery and a premium refined sugar brand, along with its domestic distribution network. The acquisition nearly doubles our potential annual crushing capacity to 17.5 million tonnes, putting us firmly in the world's top tier of sugar cane milling companies. With the new plants 50 kilometres apart and about 100 kilometres from our UNP plant, we expect to realise cost savings in management and operation of the combined facilities.

Our sugar operation approximately doubled its size, building business in its major markets, while capitalising on synergies with our Brazilian sugar and port assets and remaining profitable in the face of market volatility caused by severe weather disruptions in key producing regions. With world stock-to-use ratios low and with Brazilian production expansion having been constrained by the global financial crisis, we expect sugar and ethanol price levels to remain favourable.

Cocoa

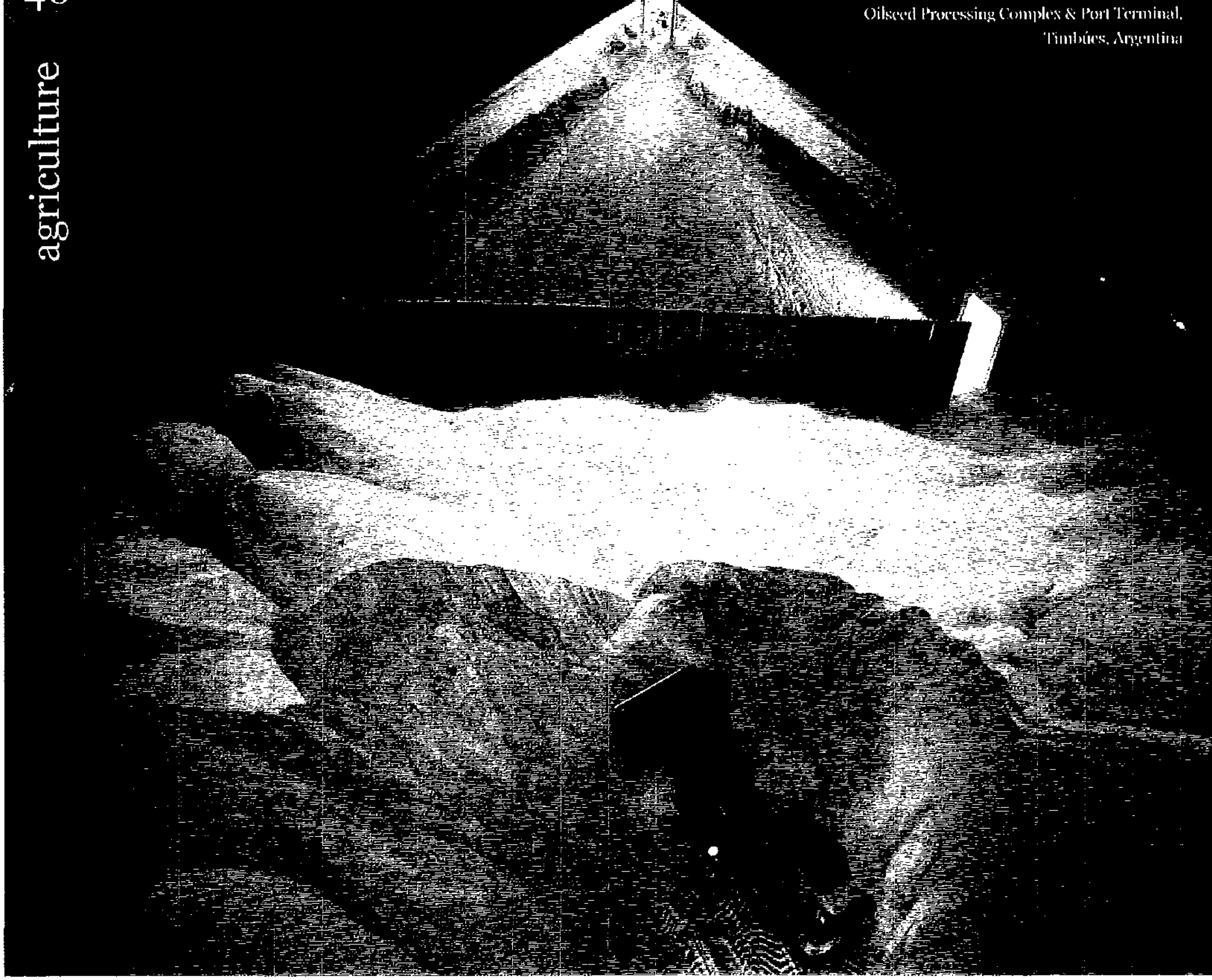
- Record high revenue
- Record high tonnage volume

The Cocoa division's record revenue was supported by record annual tonnage volume that was primarily related to the securing of Ivory Coast supplies, as well as a contango market that created additional profit expansion.

Other contributing factors include larger trading volumes in fermented beans sourced within the Group, arbitrage opportunities created by new origin markets such as Ecuador and the development of new business based on the sustainable supply of traceable premium-quality cocoa.

Noble Cocoa focused on strengthening creative partnerships with the chocolate industry, seeking guaranteed quality and quantities and showing willingness to pay a premium for the management of price, supply and timing risk. Europe remained a

José Miguel Soares de Oliveira
Production Auxiliary
UNP Meridiano
São Paulo, Brazil



Oilseed Processing Complex & Port Terminal, Timbúes, Argentina

key destination market for our high quality products.

Research capabilities were further enhanced with an operational data basis, enabling us to leverage our field scouting operations better in Asia and in Africa, where we continue to be among the top buyers and shippers.

Cotton

- Record high revenue
- Record high tonnage

The Cotton division reported revenue and tonnage volume at record levels in 2010. This was primarily due to a doubling of cotton prices and the expansion of Noble's business in key markets including China, Turkey and the US. The division also recorded a substantial rise in operating income.

Coffee

- 44 percent increase in revenue
- 27 percent increase in tonnage volume

The Coffee division posted its second consecutive year of record profit, led by continuing expansion in European destination markets. This was achieved in a volatile environment, with Arabica prices rising by 77 percent. In Vietnam and Indonesia, our Robusta segment achieved a significant increase in yearly turnover.

In 2010 Noble ranked among Brazil's top ten largest annual exporters, and our Stamford office was the largest participant in the terminal certified coffee market.

The Group's wholly-owned processing and warehousing facility in Brazil went into operation during the year, giving us total control of the pipeline, from local farmers to global consumers. 2011 will see the opening of an office in Colombia, enabling us to source cost-effectively from the world's largest washed Arabica producer and giving us a platform in the top four producing countries. The division will also be developing new coffee products based on sustainable practices along our entire supply chain.

For a full list of assets, refer to Noble Group's Asset Book available through www.thisisnoble.com

Timbúes Oilseed Processing Complex

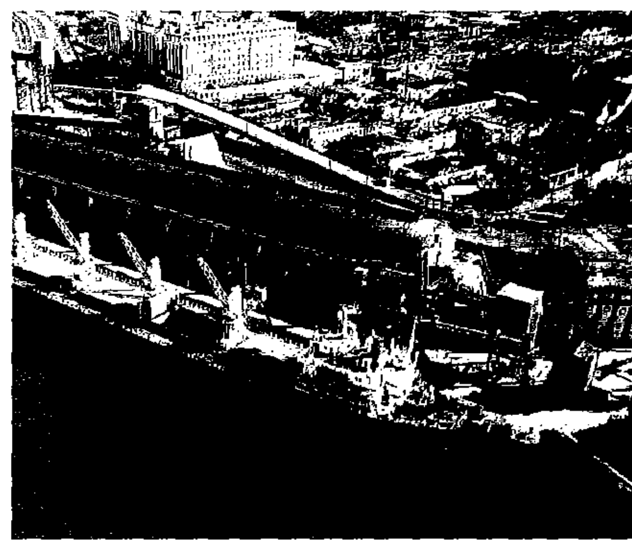
The Group's state-of-the-industry oilseed crushing plant, situated at the port terminal of Timbúes in Argentina's Santa Fe province, commenced operation in 2010. Capable of producing 2.7 milion metric tonnes of soybean oil, meal and pellets annually, the facility doubles Noble's yearly crushing capacity to 7 million tonnes. The US$230 million facility, supported by a US$75 million loan from the Inter-American Development Bank, includes 800,000 metric tonnes of dry storage capacity and 70,000 metric tonnes of liquid storage capacity, substantially adding to Noble's competitive advantage in worldwide oilseeds distribution.

argentina

Santos Dry Bulk Export Terminal

Noble has a 75 percent stake in Terminal 12A, a dry bulk export terminal in Santos, Brazil, which is also South America's largest port. First operational in 2010, the terminal covers an area of 10,000 square metres and has an export capacity of 30,000 metric tonnes per day. The terminal creates important synergies for the Group's grain and sugar businesses while supporting the Group's pipeline strategy, providing control over trade flows from origination and processing asset locations to destination markets in China, Europe and the Middle East.

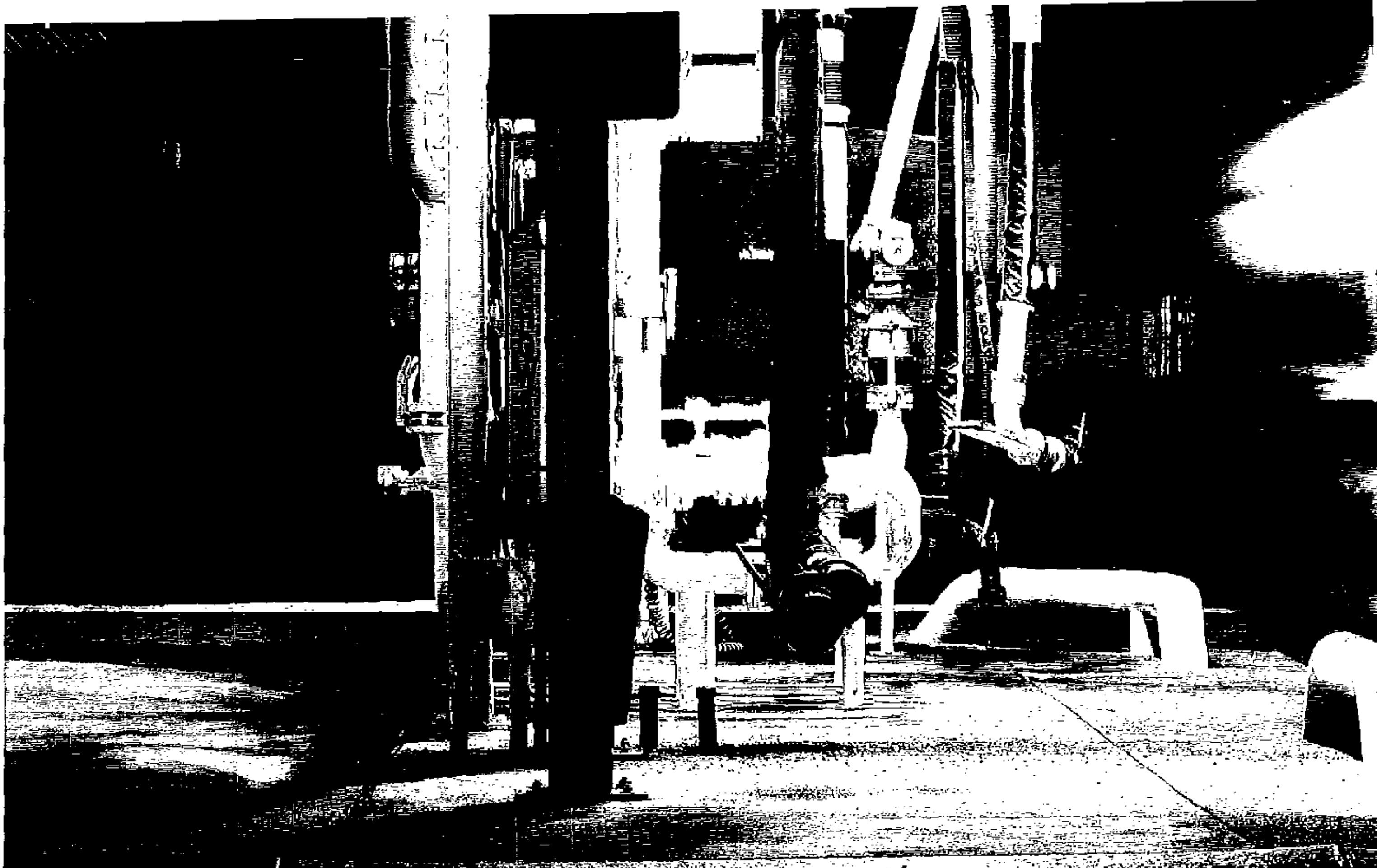
brazil



Meridiano Sugar Mill and Ethanol Production Facility

Noble's sugar refining and ethanol processing facility at Meridiano in Brazil's São Paulo State commenced operations in 2010. Situated near the Group's UNP plant in Votuporanga, the new plant will reach its yearly sugar cane crushing capacity of 4 million metric tonnes during 2011.

brazil



energy

Noble's largest segment continues to build upon its solid platform as a global energy business

Noble's growth in the energy sector continued to gain momentum in 2010, bolstered by a series of asset acquisitions that offer new opportunities for cross-divisional synergies.

The segment achieved record annual revenue, tonnage and operating income and accounted for 65 percent of Group revenue for the year.

Energy Coal & Carbon Complex

- Record tonnage volume driven by thermal and steel-making coal
- Record annual operating income

In 2010, Noble's coal operations were reorganised as the Energy Coal & Carbon Complex, with two core business platforms – bituminous/subbituminous coal, and metallurgical coal and coke – grouped around the customer base.

Record revenue and tonnage volume was posted by the Energy Coal & Carbon Complex, due to three major factors: higher market prices in thermal and steel-making coals; higher production volume following Noble's investments in coal production capacity; and increased origination volume from Indonesia, Australia and South Africa.

In the space of four years Noble has attained a significant share of the global seaborne market for metallurgical coke, having entered term contracts with major customers and formed strong partnerships with cokeries. The rebound of the global steel sector and strong economic growth in key destination markets in Asia boosted volume and led to record annual operating income in our thermal coal business.

We are pursuing strategies to continue growing volume, maintain margins and our dominant position.

Our origination efforts have been further expanded in India, Indonesia, Mongolia, Colombia and the US, which has increased our market share and profitability.

Oil, Gas & Power

- 73 percent increase in tonnage volume compared to 2009
- Record revenue driven by major acquisitions in the US

In 2010, the division posted record revenue and a 73 percent growth in tonnage volume from 2009, reflecting the expansion of Noble's business activities – in particular the growth in gasoline and gasoline components.

The purchase of fuel terminal and storage assets from SemFuel LP, incorporated as Noble Petro Inc, saw our entry into middle distillates activities. Our acquisition of Northville Product Services further boosted our position as a leading energy marketer and largest storage holder in the Magellan pipeline system. Noble also leased fuel storage capacity in Cushing, Oklahoma, which will facilitate our US crude oil trading activities. A new fuel storage facility in Maranhão, Brazil also came onstream in 2010.

In November 2010 Noble acquired Sempra Energy Solutions, creating Noble Americas Energy Solutions, the fifth-largest commercial, industrial and municipal power marketer in the US. This strategic acquisition adds breadth to the division's business and provides immediate synergies to a more integrated wholesale sourcing, retail marketing and distribution operation.

During the year, the division established crude oil physical and futures trading desks in Stamford, Calgary and London and added resources in London, Houston and Singapore to capitalise on increasing

Newcastle Coal Terminal
Newcastle, Australia

activity in Europe's distillate trading market. In Singapore, the world's largest bunker market, the division commenced an accredited bunker operation, working with Noble's worldwide chartering organisation.

Polymers

- Launched a polymers derivatives and futures hedging function

The Polymers division continued to deliver strong results by adhering to a growth strategy focused on investment in high-yield strategic assets along the supply chain, on profitable fee-based offtake and marketing activities and on polymers derivatives and futures trading.

We entered into preliminary agreements with major multinational producers to originate or toll ethylene and propylene for finished polyolefin resin to be packaged under proprietary Noble brands. We have established multiple new trade routes from the Middle East to Latin America and Europe to capture international arbitrage opportunities.

The division expects a dramatic rise in polyolefin consumption in China and India to drive a new period of demand, which we are well placed to supply.

Petrochemicals

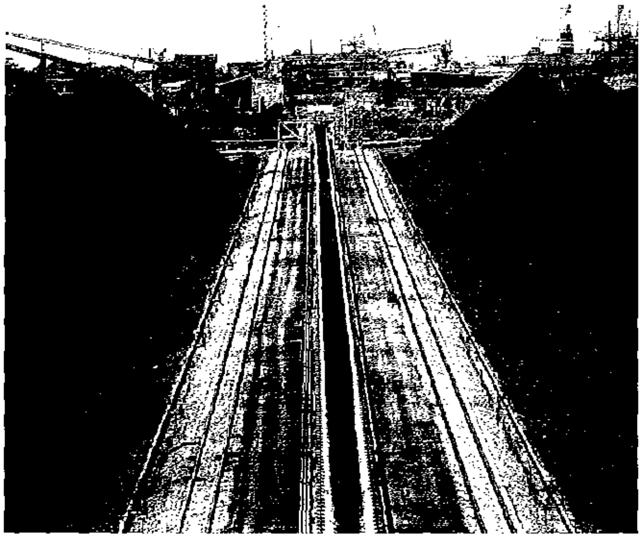
- Creation of a global naptha platform

2010 saw the inception of a global naptha platform, resulting in an increase in volumes. Meanwhile, Noble's share of the key Venezuelan naptha market grew to 20 percent.

Our competitive advantages in petrochemicals – a globally integrated paper and physical trading operation, geographically diversified portfolio and synergies with our gasoline and components business – position Noble for continued strong growth.

energy: select assets

For a full list of assets, refer to Noble Group's Asset Book available through www.thisisnoble.com



Newcastle Coal Terminal

australia

Through our 100 percent owned coal mine in Australia's Hunter Valley, Noble is an equity shareholder in Newcastle Coal Infrastructure Group's coal export terminal at the port of Newcastle in New South Wales. The terminal's first phase was rolled out in 2010 and has an annual loading capacity of over 30 million metric tonnes. Situated on Newcastle's Kooragang Island, it comprises rail and ship unloaders, stockpile facilities and two berths along the south arm of the Hunter River. On completion, the facility will handle 66 million metric tonnes.

Noble Petro Terminals

usa

The assets of Noble Petro (NPI), acquired by the Group in 2009, include a number of strategically-located fuel terminals and downstream storage assets serving the central US. In 2010, NPI acquired Northville Product Services, a leading blender, distributor and marketer of refined petroleum products. The integrated operations own terminals in Texas, Iowa, Wisconsin and Michigan. The working capacity of these assets combined with leased storage facilities in Texas, Illinois and Indiana, along with system storage in the Magellan, Plantation, Explorer, Teppco and Nustar pipelines, totals over 6 million barrels.

UNP Votuporanga Sugar Mill and Ethanol Production Facilities

brazil

Noble's sugar refining and ethanol production plant at Votuporanga in Brazil's São Paulo State was acquired in 2007 and has since been expanded in phases. It has an annual sugar cane crushing capacity of 5 million metric tonnes and also produces ethanol. The plant burns sugar cane bagasse that generates 55 megawatts of electricity that is sold to the grid.

metals, minerals & ores

Noble's Metals, Minerals and Ores (MMO) segment sources and supplies raw materials from mine to mill to market, supporting development in some of the world's fastest growing markets

As global economic conditions gradually improve, Noble's MMO segment is advantageously positioned to benefit in both high and low volume cycles. Record-high results were reported for revenue and operating income in 2010, and the Group continued to expand its global metals' sourcing and supply platform and concluded industry-first long-term supply contracts.

Iron Ore

- 51 percent increase in revenue
- Significant rise in operating income

Despite a 13 percent decrease in tonnage volume, the Iron Ore division reported a 51 percent increase in revenue. Average iron ore prices increased in 2010, contributing to the higher revenue results. Volumes were adversely affected by the imposition of a complete ban on the transportation of iron ore from Karanataka, India to ports from July 2010. An unusually protracted monsoon season in India was also a contributing factor.

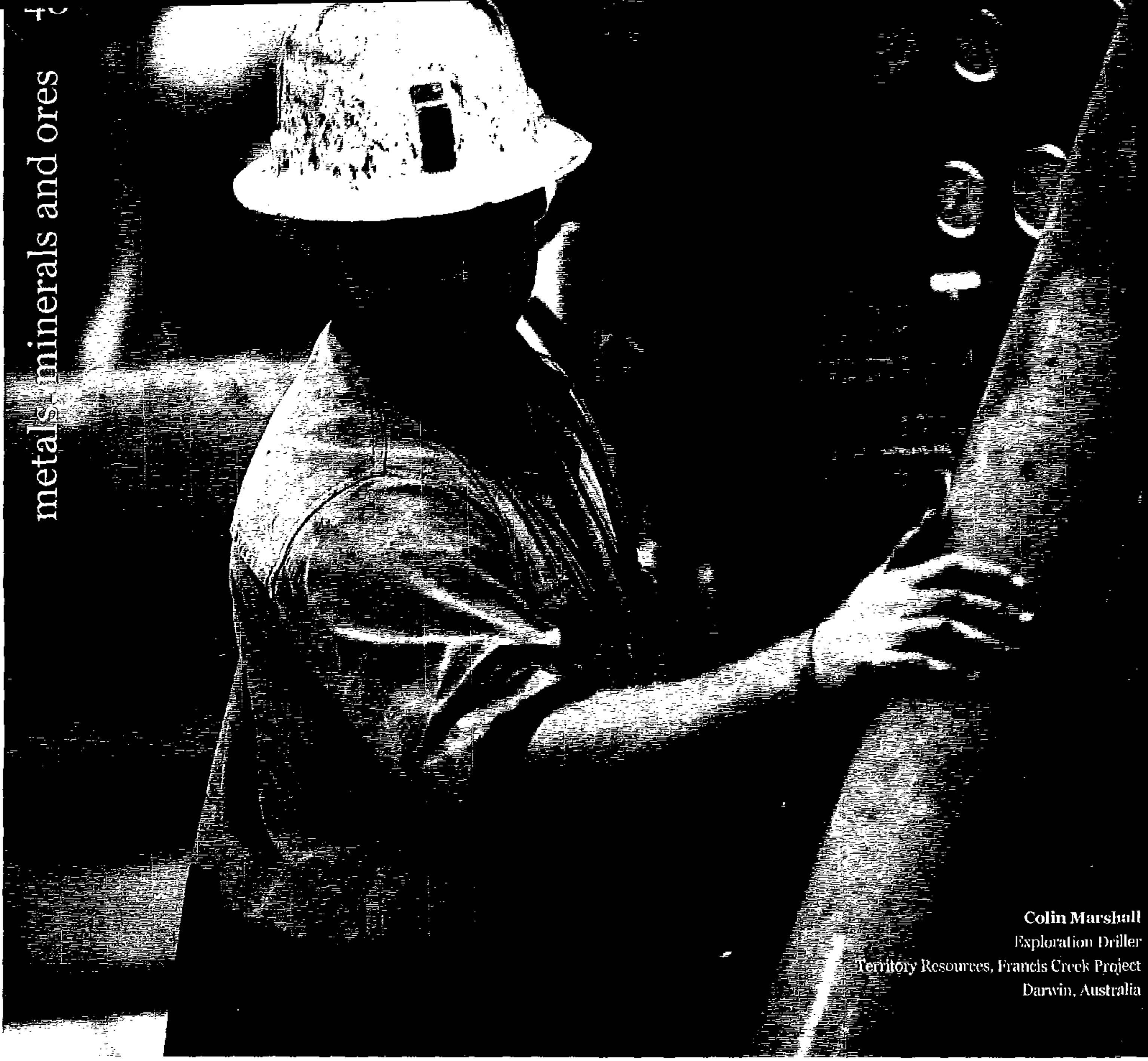
Operating income rose significantly, however, reflecting our strategic focus on improving risk/return.

Noble continued to diversify origination activities from Australia, Brazil and other origins, and we will continue to identify and invest in existing and greenfield iron ore assets with a view to expanding our market coverage and integrating our sourcing operations.

We are well positioned to capitalise on trends in the seaborne iron ore industry. Favourable long-term supply and physical/swaps linked contracts were concluded in 2010, marking a first for the industry. In addition, our BOT loading facility at Paradip Port in India, close to the country's main iron ore reserves, will on completion have a throughput capacity of 10 million metric tonnes.

The MMO segment reported record annual revenue and operating income

Territory Resources, Francis Creek Project
Darwin, Australia



Colin Marshall
Exploration Driller
Territory Resources, Francis Creek Project
Darwin, Australia

The Group continued to expand its global metals' sourcing and supply platform

Aluminium

- Record revenue and tonnage volume
- Record 50 percent rise in operating income

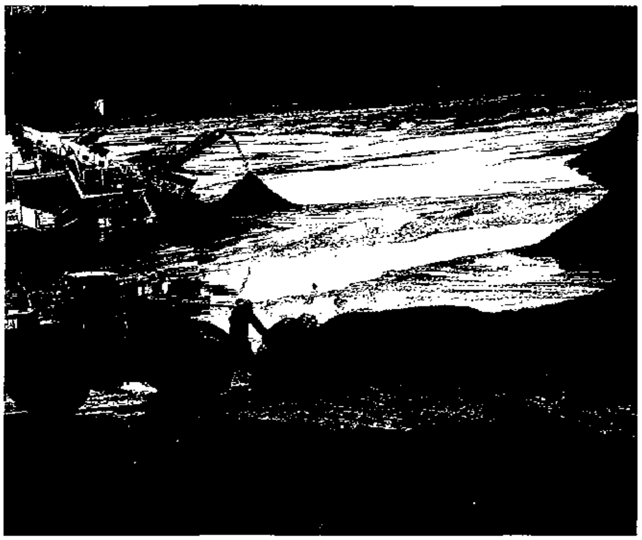
The Aluminium division reported record levels of revenue and tonnage in 2010, predominantly driven by price normalisation and the improved economy in the US, our key destination market.

The continuing expansion of our North American activities was also supported by Noble's acquisition of Delivery Network International LLC, a US-based manager of LME licensed warehouses which will serve as a platform for an independent global warehousing operation.

The division deployed its global arbitraging resource and stock financing expertise to capitalise on abundant price-differential opportunities created by investment flows into the metal markets, growing share, volumes and geographic reach. The division is operating from a solid foundation with long-term sourcing now a key component of our business.

metals, minerals and ores: select assets

For a full list of assets, refer to Noble Group's Asset Book available through www.thisisnoble.com



Territory Resources

australia

Noble's stake in this mining operation in Darwin, Australia includes a life-of-mine offtake agreement with Territory Resources Limited. More than 2 million metric tonnes of iron ore were exported in 2010. The operation has access to bulk handling facilities at Darwin's port and benefits from the proximity of the Adelaide-Darwin railway line. Haematite deposits identified in several unmined seams provide excellent prospects for iron mineralisation within the project area.

Paradip Port

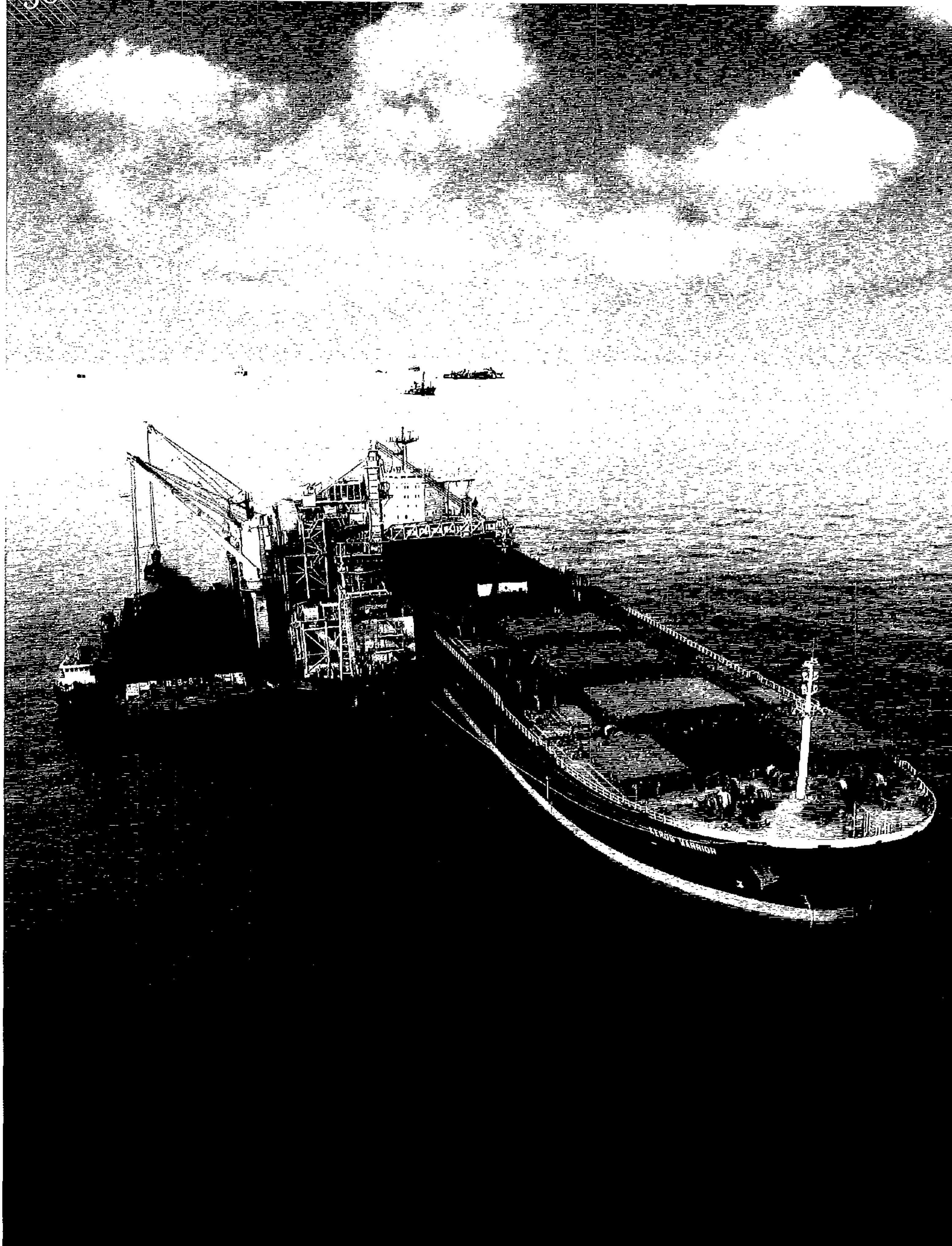
india

Noble leads a consortium to build a US$110 million iron ore handling facility at Paradip Port in India's Orissa state, close to the country's largest iron ore reserves and production areas. The build-operate-transfer project will have an annual throughput capacity of at least 10 million metric tonnes of iron ore, and features a 370-metre long loading berth able to accommodate 185,000-tonne vessels. The project covers a total area of more than 126,000 square metres, including a stockpile area of over 82,000 square metres.

Mhag Serviços E Mineração SA

brazil

Noble is an equity shareholder in Mhag Serviços E Mineração SA, or Mhag, a Brazilian iron ore producer with 105,000 hectares under license in the states of Rio Grande do Norte and Paraíba, where there are five concessions holding estimated reserves of 3.8 billion metric tonnes. The company's holdings are undergoing geophysical analysis in phases. The first phase is yielding high-quality ore and will be expanded to include a pilot plant. A drilling programme is planned for certification of the reserves and the building of an industrial unit for pelletisation, as is investment in new logistics and dedicated port facilities.



logistics

Noble Group's Logistics operations link our global sourcing and origination capacity with high-growth destination markets

The Logistics segment's major strength continues to come from our strong relationships within the industry. Noble's reputation gives customers and partners the confidence that they are working with one of the world's most experienced shipping and logistics organisations.

The segment reported revenue of US$855 million and tonnage volume of 53.6 million metric tonnes, with an operating income of US$114.2 million. Tonnage volume of commodities shipped by Noble Logistics includes both Noble's own commodity sales and commodities shipped for third parties.

Noble Chartering

Chartering tonnage volume continued to be impacted by a shift in third party customers to in-house freight management as well as a lack of arbitrage opportunities caused by significant levels of new build. Our strategy of entering new trade routes and expanding our client base was upheld, and we expect to see an increase in tonnage volume in coming quarters. Tonnage volume in the fourth quarter was the highest in 2010, reflecting an increase in in-house tonnage volume.

The division took delivery of two newbuilding capesizes, which have been chartered for five and ten years respectively. A further two post panamax newbuildings were ordered, with a 2011 delivery date, and two capesizes were chartered for a period of 12 years, also set to be delivered in 2011.

The division also set up a dry bulk freight team in the US to service the needs of clients based in the Atlantic basin. This four-person team enjoyed a strong start, building a book of over two million tonnes in the first six months of operation.

Noble Logistics' major strength continues to come from our strong relationships within the industry

Entering 2011, all of Noble's dry freighting offices have been integrated into a global freight desk.

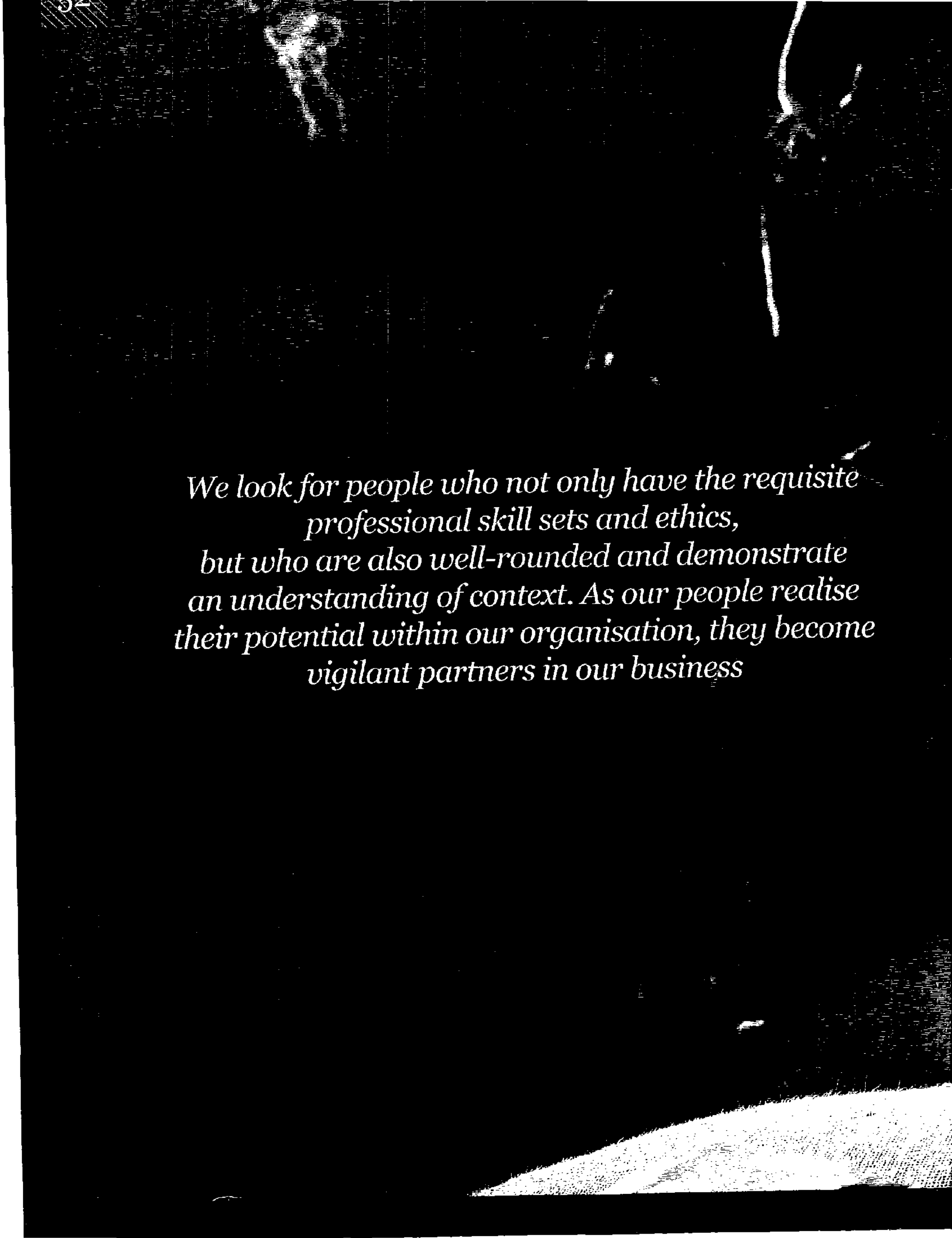
Fleet Management

Fleet Management maintained its position as one of the top four ship management companies in the world in 2010. During the year Fleet focused on consolidating business and bolstering human capital. Fleet size totalled at 213 ships as the division continued to select desirable owners.

Twenty eight newbuilding vessels were added to the stable, reducing the average fleet age to slightly over six years, making it one of the youngest in the world. Ten new ship owners were also added to Fleet's profile, providing additional diversity and resilience.

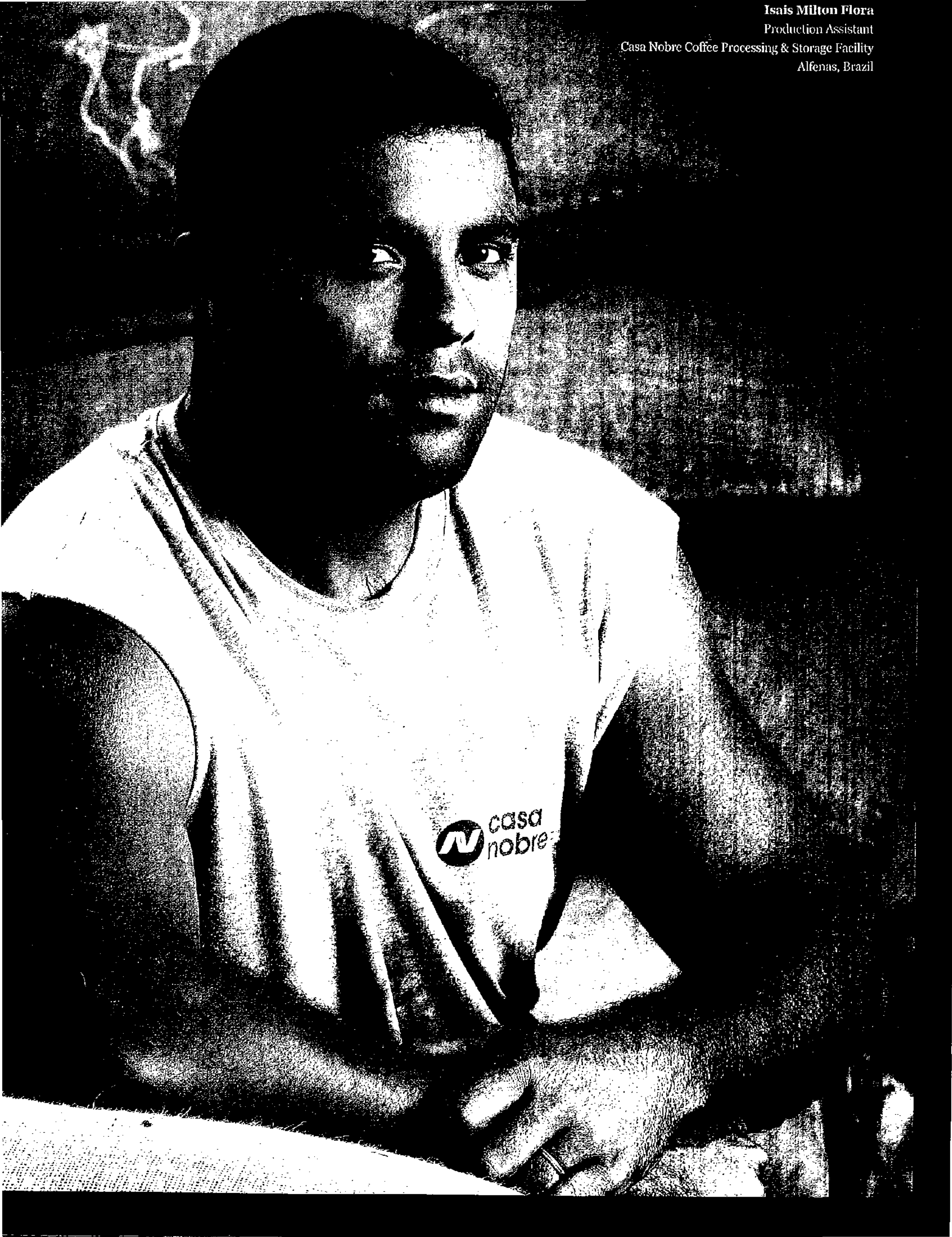
Fleet Management was awarded 'Best Performing Ship Management Company in Port State Control Inspection – Pi Xiu Management Award 2010' by the Government of Hong Kong's Marine Department for the third consecutive year.

At the same ceremony, Fleet was honoured with the 'Green Awareness Award,' and April 2010 saw the division honoured with the 'The Ship Manager Award' at the Seatrade Asia Awards 2010 held in Singapore.



We look for people who not only have the requisite professional skill sets and ethics, but who are also well-rounded and demonstrate an understanding of context. As our people realise their potential within our organisation, they become vigilant partners in our business

Isais Milton Flora
Production Assistant
Casa Nobre Coffee Processing & Storage Facility
Alfenas, Brazil



risk management

At Noble, we regard risk management as one of our core competences, a competitive advantage that allows us not only to mitigate the downside risks of our investments, but also to optimise the value from our supply chains and to identify and leverage market opportunities.

Effectively managing risk is the responsibility of every person working at Noble and that extends well beyond our robust and independent risk function. It is part of our DNA and this strong culture of risk ownership and communication allows Noble Group to maintain a consistently low risk profile and to deliver steady year-on-year risk-adjusted returns on capital and equity.

A deep culture of risk management

A few years ago, we said that risk is 90 percent about people and 10 percent about numbers. While the risk analytical framework has developed to manage the growing sophistication of the business, more than ever employees must thoroughly understand the context of the business and the risk that they are managing, in order to generate optimal returns with a minimum of capital risk along the entire value chain. At Noble, risk management begins at the start of the recruitment process. We look for people who not only have the requisite professional skill sets and ethics, but who are also well-rounded and demonstrate an understanding of context. We appraise and reward our people based on their risk-adjusted performance, and as our people realise their potential within our organisation, they become vigilant partners in our business and front line managers of risk.

While we take an uncompromising line on the adoption of – and adherence to – Group operational standards, procedures and systems, our risk managers remain deeply involved in mentoring existing staff and in integrating new team members, acting as channels of communication and serving as coaches to ensure that risk

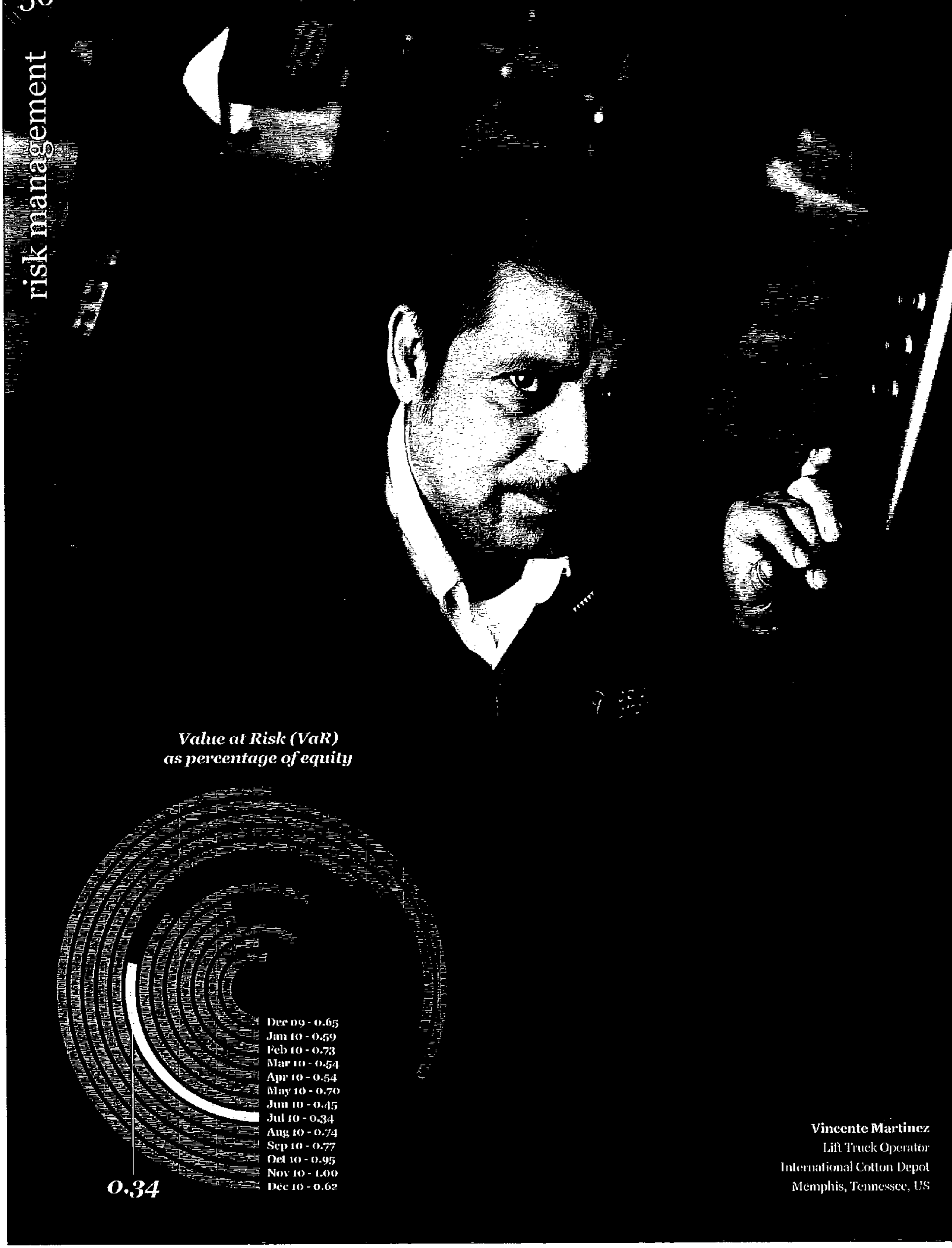
appetite and entrepreneurial initiative are kept in balance.

As the Group continues to grow, one of the challenges we face in the near term is managing risks associated with integration as we build, acquire or merge sizeable new businesses and assets and absorb or hire management teams. Indeed, we have successfully managed several large acquisitions concluded in the past year, such as Sempra Energy Solutions (now Noble Americas Energy Solutions) and Northville Product Services in the US, and Etanol eEnergia S.A. in Brazil. When new teams are put in place, our risk managers are intimately involved in integrating new employees into Noble's established risk culture. Indeed, one of our many criteria for acquisition is to identify management teams with whom we share common values and culture.

Informed risk governance

A large factor in our success is our company culture which is built on open communication and the free flow of information up, down and across Noble's operations. Unobstructed communication is absolutely critical to managing an expanding universe of risk and as a result, Noble has championed the integration of all risk functions under one roof for a number of years. This allows us to manage risk transfer from market to credit to operational risk very effectively, and all our managers work as a team, sharing information from their respective disciplines. This allows us to anticipate and act on risks far more effectively than an organisation based on risk silos. The added benefit is that strong links between our divisions ensure that best practices in risk management are quickly applied across the entire Group to minimise exposure. Providing mechanisms within the Group for people to share ideas on market conditions and transfer market intelligence within the company turns threats into opportunities.

Our risk management structure



Vincente Martinez
Lift Truck Operator
International Cotton Depot
Memphis, Tennessee, US

allows us to quickly identify areas that need attention and empowers the people involved to act in a timely manner. Our risk governance structure ensures strong oversight of the entire process and facilitates rapid communication and decision making. In addition, we calculate our Value at Risk (VaR) on a daily basis across all our commodities on a net commodities position.

Risk management at Noble also focuses on portfolio optimisation and we extract a significant amount of value from our supply chain through optimising the timing on the routing, processing and hedging of our physical product. For example, decisions such as shipping soybeans immediately or storing them, or whether to ship them to China or crush in Argentina are made within this objective of optimisation across our entire portfolio.

Structure

We are exposed to a variety of risks including credit, market, operational, liquidity, political and country risk. Also, risk to our reputation must be managed and we are mindful of the fact that our reputation as a leading international supply chain manager must be safeguarded. All of these risks are material and require a multi-tiered risk management strategy.

The Group views risk as a powerful function and manages each category of risk strategically to significant advantage while minimising exposure. We only seek to manage risk ourselves where we feel there is an advantage to be gained, laying off other risks to third parties who have an ability to consolidate and price such risk more competitively. For example, we mitigate our political and country risk by transferring much of such risk to the political risk insurance market. This allows us to reallocate risk capital to areas where we are able to generate higher and more sustainable returns.

Our risk management teams operate on the front lines of our businesses, and the combination of their quantitative and qualitative skills allows us to share and leverage both hard and soft data. We combine hard technical analysis with the power of our global office network to quickly gather and disseminate information. The system of hard technical analysis is strengthened by our pipeline strategy connecting our various businesses, giving us the ability to identify and deal with changes in our portfolio in real time.

Our risk managers are provided with a comprehensive suite of analytical tools to accurately quantify the risk exposure in their business, including the use of VaR, stress analysis, scenario analysis for market risk, potential future exposure analysis to measure credit, counterparty and inventory risk – while our cash forecasting models allow us to effectively manage our liquidity.

Maintaining a low risk profile

In 2010, the Group continued to manage its portfolio of risk successfully. This is most clearly indicated by our risk adjusted return on capital (RAROC) and average VaR as a percentage of equity (see VaR chart on page 56).

A full discussion of our risk management objectives and policies and analysis of our risk profile is found in the Notes to Financial Statements.

Managing risk in 2010

Managing and growing an entrepreneurial business is a continuous exercise in change management.

Reengineering of process not only reduces risk but also increases business effectiveness.

For Noble, successful integration of a new business requires a harmonisation of risk culture.

Rewarding people on a risk-adjusted basis has ensured a better allocation of resources and capital.

finance

Noble's financial backbone identifies and creates competitive advantages for the Group and for our clients

The year 2010 marked a landmark year for Noble. Revenues rose over 82 percent to US$57 billion compared to US$31 billion in 2009. The growth in our physical volume was nearly 30 percent, following a 20 percent increase in 2009.

Revenue growth was only one of several issues to challenge Noble Finance. We also had a year in which commodity markets, particularly in the soft commodities, reported record price levels attributable to both weather conditions and a continuing strong demand environment. Rising prices call for higher margin requirements associated with our hedging activities and risk management efforts.

Financial markets remained volatile. Once again we witnessed turbulence from financial stress in the sovereign asset class impacting bond markets. We also experienced worries about a global slowdown in overheated emerging markets, as well as higher interest rates that threatened to choke financial recovery in key markets.

Noble Finance identifies investments that create competitive advantages in building production and process capacity. We analyse expansion projects to evaluate the potential to increase profitability. We assess the viability of new assets to expand our business into new geographic markets and broaden our sourcing and distribution footprint.

We also fund these investments – we raise capital while ensuring sufficient liquidity. We plan a capital structure that ensures funding availability while creating access to cost-competitive terms. We look ahead to new funding sources, widening our banker and investor community to fund our next growth phase.

Our capabilities are not limited to serving Noble's business. We also help our customers achieve success. For example, our Structured Finance department finds innovative solutions to help clients access lower funding costs, or find new capital providers to expand their production assets. Our success strengthens our relationships and creates new profit opportunities. It's simple – if we help our clients grow, so will we.

Our Corporate Finance team looks after our capital investments across our global base of business. Over time we have developed strong expertise in key geographic markets and product sectors that provide us with a competitive edge in understanding a business, responding faster or recognising value beyond the numbers.

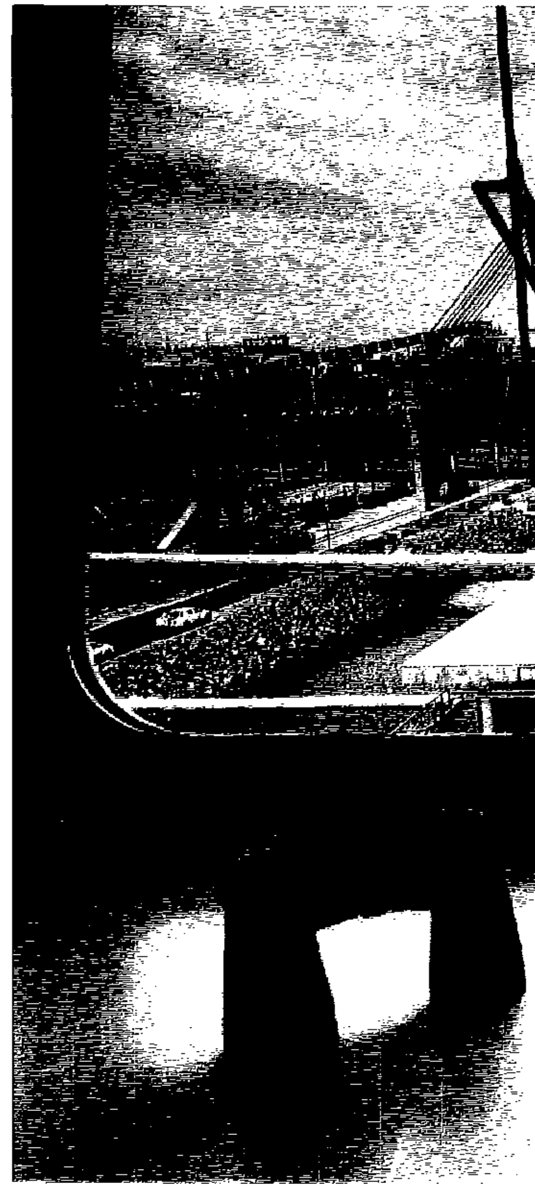
Our Treasury team looks after our front and back office finance operations. We have built a talented, experienced team that is just as capable of managing the rising volumes of payments per day as raising billions in international capital markets.

Structured Finance

Noble's Structured Finance department provides financial solutions and fund raising for our clients on a global basis. We leverage our knowledge of the commercial bank and insurance markets to create financing solutions that allow us to build and strengthen our commercial relationships.

The department has also tapped the development bank sector to help finance Noble investments, giving us access to attractively priced long-term funding.

César Cevilán
Movement & Embarkation Operator
Oilseed Processing Complex & Port Terminal
Timbúes, Argentina



Noble Finance identifies investments that create competitive advantages in building production and process capacity

Our relationships include leading institutions like the IFC, IADB, BNDES and EBRD. We believe our access to these financing sources provides us with a competitive advantage, allowing us to build new funding sources, particularly in developing financial markets.

Corporate Finance

Our Corporate Finance department oversees a number of important corporate objectives. Investment and acquisition activities are supported by a robust due diligence review and evaluation process. We have built an in-house investment merger and acquisition capability that allows us to leverage our industry expertise and our understanding of local market conditions to identify and execute our asset expansion.

In 2010 we executed several important transactions, including our acquisition of Sempra Energy Solutions, the fifth largest non-residential power marketer in the US. We also announced the acquisition of Northville Product Services, a US-based international petroleum and fuel trading, marketing and distribution business. Our efforts also supported the expansion of our Black Sea origination platform across several asset classes and entry into new business areas such as palm oil.

The team is also increasingly focused on asset optimisation and monetising our existing investments.

Our Corporate Finance team was successful in accessing debt and equity capital markets. In 2010 we concluded several capital market transactions, including a tap issuance of US$400 million from our previously issued 10 year 6.75 percent senior notes due 2020. Such transactions extended our debt maturity and maintained our diverse debt maturity profile.

We also issued US$350 million Perpetual Capital Securities which further strengthened Noble's capital base. The transaction was the first hybrid security globally to receive a combination of 100 percent, 75 percent and 50 percent equity credit from S&P, Fitch and Moody's, respectively, while getting full accounting equity treatment at the same time.

Our team also manages relationships with rating agencies and in 2010 achieved a Positive Outlook from Fitch Ratings.

Treasury

Noble has a simple approach to managing its financial position, focused on several key strategies: sufficient liquidity to fund growth; diversification in funding sources; access to long-term funding to ensure a stable capital base; a debt maturity profile that creates varying debt repayment dates, and a capital structure that achieves a low cost of capital. Our efforts have been successful as the combination of improving business and financial performance, combined with our overall financial position, elevated our rating to investment grade in 2008 and 2009.

In 2010 we continued to add sufficient liquidity to operate our business. After increasing our bank lines by over 30 percent to US$8 billion in 2009, we further expanded our bank lines to US$13.5 billion, including a US$3 billion increase in our committed bank lines to US$7 billion.

The increase in committed bank lines was led by another record revolving credit facility. Our latest syndicated loan transaction, a multi-year term facility concluded December 2010, involved 76 banks joining the US$2.5 billion facility.

Historically, we have maintained a high level of liquidity as evidenced by our cash levels. In recent periods we have maintained higher cash levels due to increased volatility in commodity prices as well as in consideration of the turmoil in banking markets.

We continue to maintain a conservative approach to our cash holdings, requiring a minimum single A investment grade rating amongst our larger deposit taking banks and capping the minimum amount of cash held at any one institution.

We have also maintained a strong balance sheet as evidenced by the high quality of our assets. Working capital assets represent over 70 percent of our total assets with our accounts receivables and inventory accounting for 35 percent of total assets.

Our inventory position reflects commodities that we hold in conjunction with future contractual sales or with respect to our processing activities. As of 31 December 2010, 93 percent of our inventory represented inventories that were either pre-sold or hedged via futures exchanges or via over-the-counter markets. Due to the commodity price nature of these products, the existence of active markets and international pricing mechanisms for these products, we view these inventories as readily convertible to cash.

In 2010, we successfully continued our efforts to maintain access to a diversified funding base while increasing our financing flexibility.

The Group's higher debt levels were attributable to higher working capital requirements, which in turn reflected the growth of our business and generally higher commodity prices as well as higher capital spending.

An important part of our funding strategy is to maintain a diversified funding structure, which allows us to create a balanced debt maturity profile. In recent years we have sought greater stability in our capital structure, which has been achieved with longer dated issuance of senior notes.

Sabrina Guerrini
General Assistant
Oilseed Processing Complex & Port Terminal
Timbúes, Argentina

responsibility

As a leading global supply chain manager of bulk commodities, we believe it is our obligation to positively impact the communities and environment in which we operate

At a Group level, and also at a local level, we continue to implement numerous voluntary initiatives that illustrate the fact that we truly operate on a local scale, and recognise our role in communities.

Our initiatives go beyond environmental concerns. We address issues relating to our activities in the communities in which we operate, such as education, health and safety, disaster relief, water and sanitation, or where we see prompt help and support is needed.

As we often find ourselves developing new supply pipelines in regions where economic and social potential have previously been unfulfilled, we believe we have a positive role to play in implementing best practices that we currently employ in some of the world's most developed economies, and bringing them to areas where development has been slow.

As a relatively young and fast-growing company, we have undertaken a number of very successful activities. This year, rather than providing a shopping list of what we have done, who we have helped, or describing in detail the rigorous manner in which Gloucester Coal manages its mining operations, we wanted to focus on just a couple of the major overarching initiatives that we are pursuing that best represent our approach to our responsibility.

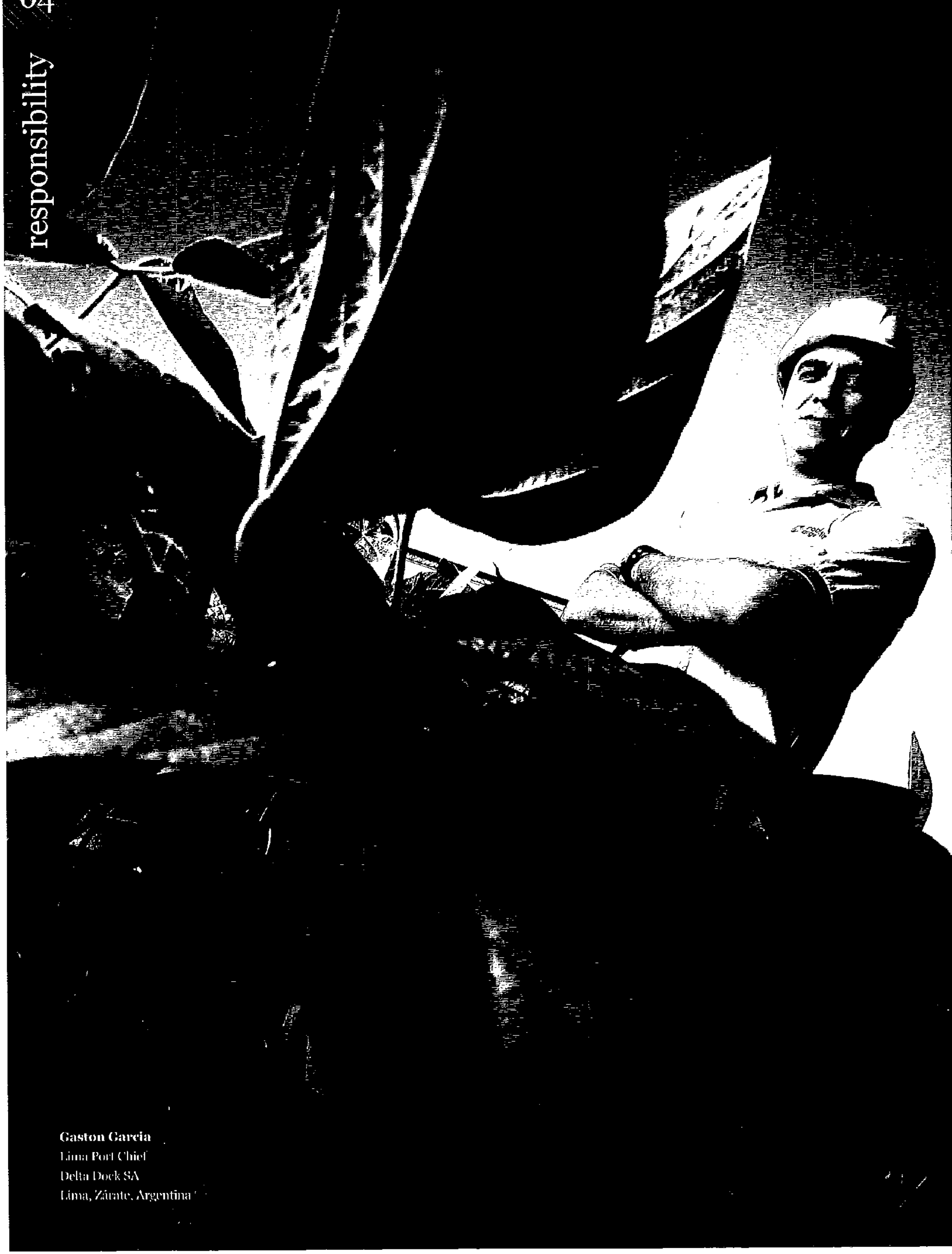
Climate change

Our in-house Carbon Neutral Project and our commitment to the Clinton Global Initiative, for example, have seen us make significant progress in reducing and offsetting our footprint over the past three years.

Up to now, our worldwide offices, ships, publications and management events have all become carbon neutral. In 2010, for the first time, we collected the necessary global data to offset the carbon footprint of the entire supply

"There is a survival need for sound, energetic environmental practices"

Ambassador Burton Levin, Independent Non-Executive Director



Gaston Garcia
Lima Port Chief
Delta Dock SA
Lima, Zárate, Argentina

chain for one of our commodities. Calculating the CO_2 emissions of our operations helps us manage our emissions and identify possible mitigation measures, while also allowing us to pass our expertise on to other corporations and industries. We invested a lot in this initiative, but ensuring that carbon neutrality touches Noble at all levels is something we believe holds ongoing educational value and impact – both internally and externally.

Corporate governance

2010 was a year of particular note as Noble became one of the few bulk commodity supply chain managers to commit to operating under the auspices of the UN Global Compact. A copy of the commitment letter sent by Noble CEO Ricardo Leiman to his Excellency Ban Ki-moon, Secretary General for the United Nations, is reproduced on the right.

We have started implementing new initiatives to ensure that Noble covers all ten of the UN Global Compact principles. Initially, we must ensure that we have a full inventory of our disparate initiatives across all of our locations, offices and assets and that we involve all Noble employees. Our aim is to make the ten principles of the UN Global Compact, which embrace the areas of human rights, labour, the environment and anticorruption become an integral part of Noble's DNA.

All Noble's divisions will benefit from our engagement with these initiatives, as the topics and issues they address are equally important to all of us at Noble, as we operate and originate with locally-based management teams, whose families and friends live in the communities where we operate.

"We seek to play a positive role in the communities in which we operate and we recognise the impact of our activities"

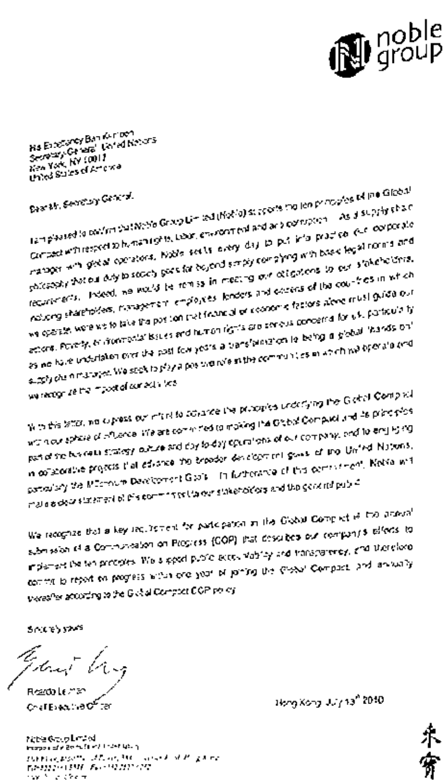
Ricardo Leiman, Noble Group CEO

Community involvement

An important part of Noble's corporate philosophy is about giving back – to communities within which we operate and to individuals. This is not about being idealistic. Successful companies commit substantial effort to such endeavours, which in turn have an impact on public perception of a company. For Noble, our motivation to be a caring company runs deeper and is driven by our core values – maintaining integrity and high ethical standards, community collaboration and respect. During 2010 we were quick to respond when communities faced adversity, and our people dedicated great personal effort and passion to helping those in need.

Following the earthquake in Haiti in January, Noble pledged its support to World Concern's relief efforts – specifically to building new homes. During the initial response, World Concern provided emergency supplies to more than 100,000 earthquake victims.

In response to October's devastating floods in West Papua, Indonesia, Noble provided rapid assistance to victims, partnering with local agencies to provide



noble group

His Excellency Ban Ki-moon
Secretary General, United Nations
New York, NY 10017
United States of America

Dear Mr. Secretary General,

[illegible]

[illegible]

[illegible]

Sincerely yours

Ricardo Leiman
Chief Executive Officer

Hong Kong, July 13th 2010

Noble Group Limited

essentials such as water and clothing. Noble staff also helped coordinate with the army to distribute emergency supplies, and the Group was one of the first corporations to respond. Several colleagues visited affected sites to oversee the provision of aid.

Noble was the first organisation to provide seed money for 1,000 Enterprises for Children-in-Need, a project carried out by the Singapore Children's Society with the goal of rallying 1,000 or more businesses to support the charity. Also in Singapore, Noble staff spent valuable time with around 60 elderly residents at Bright Hill Evergreen Home, a non-profit nursing home.

In Hong Kong, Noble became a Diamond Member of WWF-Hong Kong's Corporate Membership Programme, not only supporting conservation efforts, but also helping members to move their business toward low carbon operations.

Noble Americas employees helped almost 200 children in Stamford, Connecticut go back to school fully equipped. Twenty-two Noble staff members hosted tables, distributed items, helped organise children and assisted with translating. Apart from contributing their time, Noble and staffers also donated US$13,500.

In Brazil, Noble staff held their first Winter Clothes Campaign, collecting clothing, blankets and supplies to donate to local charities. Earlier in the year, staff also took part in the Recycle Cooking Oil Project, partnering with an organisation that resells used oil to manufacturers of biodiesel, ground glass and soaps.

For the second year, Noble Brazil's UNP Sugar/Ethanol Mill hosted an event to honour Environment Day, dedicating it to the children of the area. Entitled 'Greener Future', the project increases awareness and interest in the environment among local children. The two-phase project included an educational presentation about preservation and a seed-planting activity held on Arbour Day.

Noble demonstrated its commitment to higher education by partnering

Billa Knox
Survey Technician
Territory Resources, Francis Creek Project
Darwin, Australia

with the W.F. Albright Institute of Archaeological Research (AIAR) to provide a research fellowship for the AIAR's international fellowship programme. Founded in 1900, the AIAR is the oldest research centre for ancient Near Eastern studies in the Middle East. The Noble Group Fellowships for Chinese Students and Scholars commenced in March 2010, open to Chinese citizens who are doctoral students and post-doctoral candidates.

Noble Argentina has been highly active in supporting education in the region. Working with several rural schools and kindergartens, Noble has provided food, computers, educational resources, gardening tools and security systems. Noble employees also trained teachers and students on health and safety measures, bringing benefits to hundreds of young underprivileged students.

Noble Argentina took part in a recycling programme to support the Fundacion Hospital Garrahan, a specialised children's hospital. Using funds from donated recycled goods, the foundation can purchase new medical equipment and supplies, train staff and provide social aid.

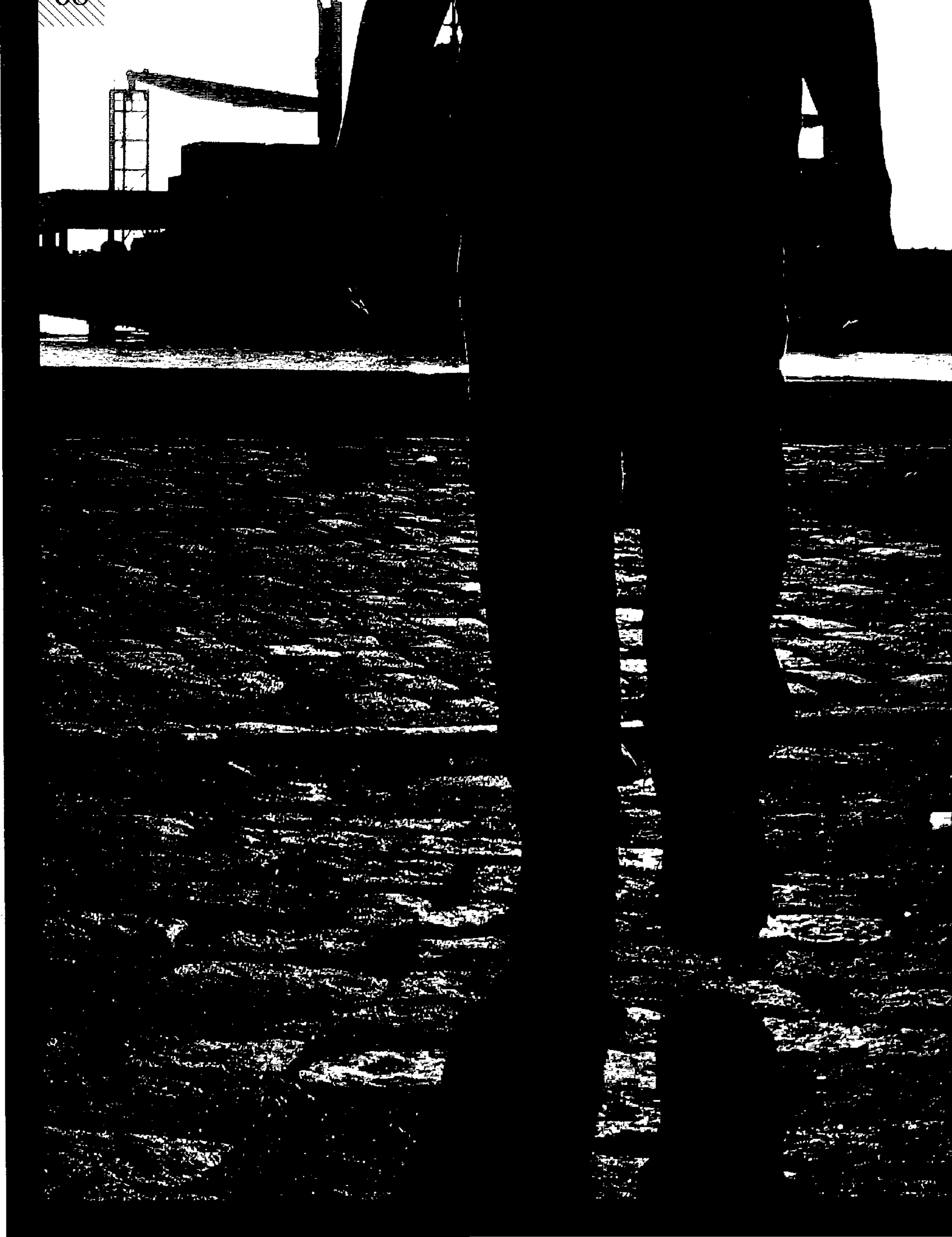
Noble showed its support for the San Roque Foster Home, an institution that hosts 50 people of different ages with physical or mental disabilities. Its goal is to accomplish social reintegration through rehabilitation. Noble made a large donation of day-to-day resources, installed five new fire extinguishers, supported the home's case with the San Lorenzo Chamber of Commerce, and provided contacts with other companies to help.

Also in Argentina, Noble sponsored "La Chocleada", a scheme wherein students harvest corn to donate to people in need (as selected by the students). Proceeds went towards buying food in Pergamino y Chañar Ladeado, building the city's first computer lab at a school in Mollinedo, Salta and funding for the construction of the Centre for the Prevention of Malnutrition in Venado Tuerto.

Noble employees in Argentina also provided much-needed assistance to a honey-processing factory in Lima, which is part of a technical college that helps young people enter the industry. The honey factory serves as an important career stepping-stone. A donation from Noble Argentina financed the new roof, allowing the factory to continue operations.

Sporting chances

In the US, 21 Noble employees took part in Hope in Motion, an annual 5km event that combines walking, running and cycling in downtown Stamford in support of the Stamford Hospital's Bennett Cancer Centre. Noble employees in Singapore once again participated in the city's popular Bull Charge Fun Run. Noble's individual and corporate participation helped the event raise over S$1 million, which goes to ten local charities. In Hong Kong, a ten-person Noble team took on the Matilda Sedan Chair Race for local charities, while over 30 Noble runners took part in an annual charity race in São Paulo, Brazil. Showing that individual efforts also make a difference, Noble Europe's Tina Busby and biking partner Kay McGill cycled across 13 bridges in Britain, raising money for The Stroke Society.



Dr. Kenneth Stuart Courtis
Independent Non-Executive Director
Kenneth is a leading investment banker and analyst of Asian economies who has lived and worked in Asia for more than two decades. He is Founding Chairman of Next Capital Partners and an Independent Non-Executive Director of Capitaland Limited, a Singapore listed company.

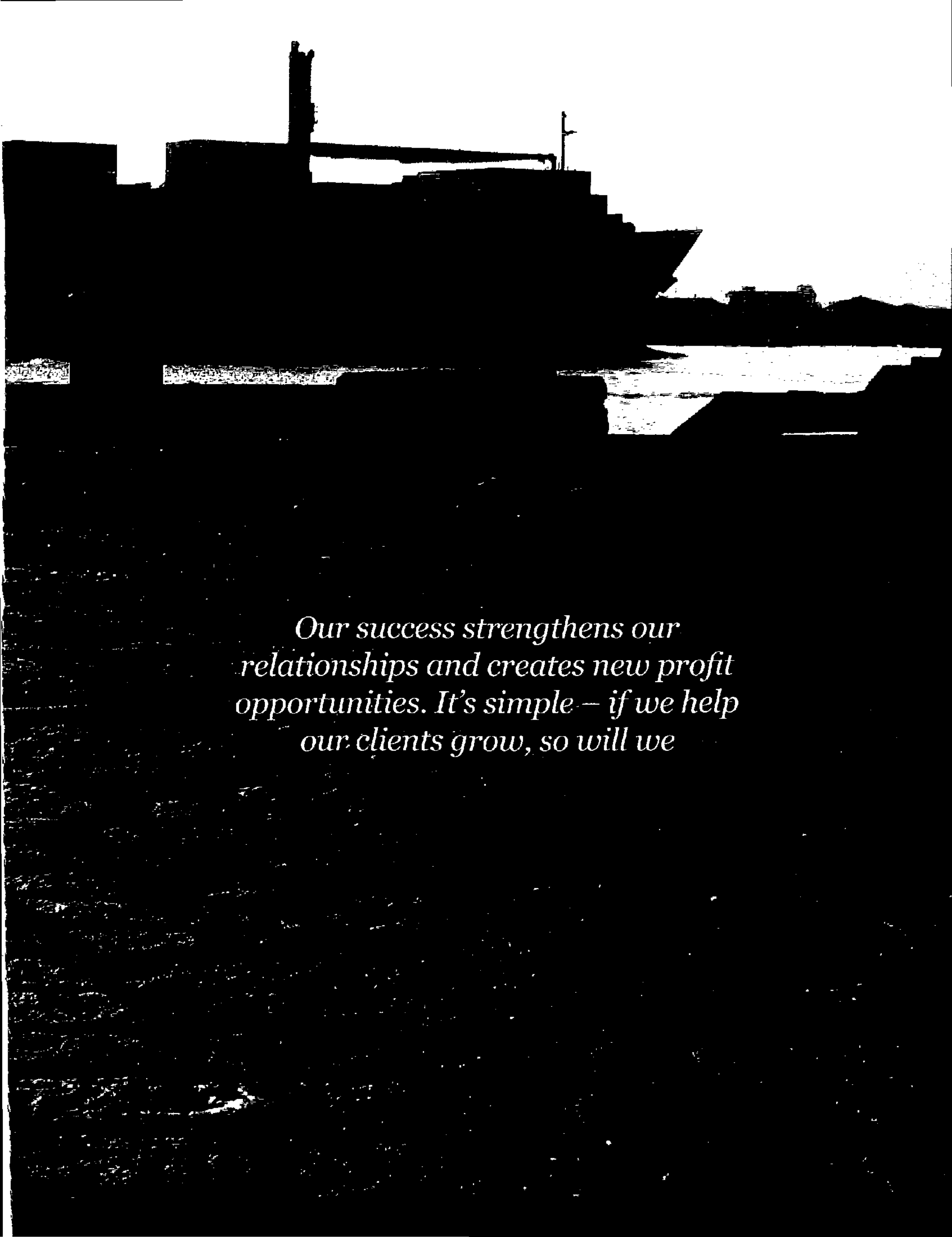
Robert Tze Leung Chan
Independent Non-Executive Director
Robert is currently Chief Executive Officer of United Overseas Bank, Hong Kong. He holds a Bachelor of Science (Econ) Hons from the University of London and a Master of Business Administration from the University of Liverpool, UK.

Ricardo Leiman
Chief Executive Officer
Ricardo started his career with Credit Lyonnais Bank in Brazil followed by management positions with Louis Dreyfus in São Paulo and London, Eximcoop in the Netherlands and Trader Classified Media in London and Paris. He served as Noble's Chief Operating Officer before becoming Chief Executive Officer in January 2010.

Milton M. Au
Non-Executive Director
Milton was Executive Director and Chief Financial Officer of Noble until December 2003. He was also Managing Director of Noble Grain from April 2001 to December 2002. Before joining the Group, he worked for a number of listed companies including Hang Seng Bank Limited.

David Gordon Eldon
Senior Independent Non-Executive Director
After 37 years with the HSBC Group, all of which were spent in Asia and the Middle East, David retired as Chairman of HSBC and main Board Director of HSBC Holdings in 2005. He is currently Senior Adviser to PricewaterhouseCoopers, and is based in Hong Kong.

Richard Samuel Elman
Founder and Chairman
Richard has more than 50 years of experience in the physical commodities trading industry. He spent ten years with Phibro as Regional Director of their Asia operations, including two years in New York as a Board Director. Richard founded Noble Group in 1986.


Our success strengthens our relationships and creates new profit opportunities. It's simple – if we help our clients grow, so will we

Edward Walter Rubin
Independent Non-Executive Director
Until 1989, Edward was Managing Partner of Phillips & Vineberg, Canadian Lawyers, Hong Kong Office (now Davies, Ward, Phillips & Vineberg). Since then, he has been Chairman and Managing Director of a private investment company. He is a member of the Rolls-Royce Group South East Asia Advisory Board and a member of the board of the Alliance Française de Hong Kong.

Iain Ferguson Bruce
Independent Non-Executive Director
Iain joined KPMG in Hong Kong in 1964 and was elected to its partnership in 1971. He was the Senior Partner of KPMG from 1991 until his retirement in 1996 and served as Chairman of KPMG Asia Pacific from 1993 to 1997. Iain is a Fellow of the Hong Kong Institute of Certified Public Accountants.

Alan Howard Smith
Independent Non-Executive Director
Alan was the Vice-Chairman – Pacific Region of Credit Suisse First Boston, Hong Kong (CSFB) from 1997 until he retired in 2001. Before joining CSFB, he was the Chairman from 1994 to 1996 and Managing Director from 1983 to 1994 of the Jardine Fleming Group, which he joined in 1972.

Harindarpal Singh Banga
Vice-Chairman Emeritus
Harry is a Master Mariner with extensive experience in the maritime and logistics industry. Since 1979, he has worked in various levels of the industry around the world, arriving in Hong Kong in 1984. Harry is an associate member of the Institute of Chartered Shipbrokers.

Ambassador Burton Levin
Independent Non-Executive Director
Ambassador Levin has more than 38 years of experience in the diplomatic service for the US. He is a member of the Board of the Mansfield Foundation as well as an advisor to Sit Investment Associates and also Chairman Emeritus of the Hopkins-Nanjing Centre.

For full biographical details, see pages 84 to 85

Robert van der Zalm

Group Chief Financial Officer

Starting his career at Unilever, Robert managed finance for the company's operations in Europe and Asia. He then joined Shell, managing finance and M&A for the refineries and supply/distribution, and later its Gas and Power Trading business. Robert contributes 24 years' experience in the agriculture, gas & power and metals sectors, and has been based in nine different countries throughout his career. He holds a Chemistry degree from Oxford University, UK. Prior to joining Noble, Robert was CFO of Global Aluminium at BHP Billiton. He joined Noble in January 2011.

William Randall

Head of Energy Coal & Carbon Complex

William's career started with Noble Group, establishing coal operations, mining and supply chain management businesses and serving as Director of Noble Energy Inc before being appointed Global Head of Coal & Coke in 2006. He holds a Bachelor degree in Business from the Australian Catholic University, majoring in international marketing and finance. He joined Noble in February 1997.

Wildrik de Blank

Group Treasurer

Wildrik began his career in Financial Management with Shell Jakarta, followed by syndication, commodity finance and senior management roles at MeesPierson/Fortis Bank in the Netherlands, Sydney, Shanghai and Hong Kong. At Noble, Wildrik is responsible for all treasury and debt capital markets related activities, including funding and liability management, trade finance, cash & liquidity management and financial risk management. He holds a Master's degree from the Rotterdam School of Management at the Erasmus University Rotterdam. He joined Noble in August 2001.

Louis Tang

Group Finance Director - Controlling

Louis was Chief Financial Officer of SCMP Group Limited from 1993 and previously held various senior accounting positions in the Kerry Group, starting in 1988. He contributes over 30 years' experience in accounting, audit, taxation and financial management. He holds an MBA from the Chinese University of Hong Kong and is a fellow member of the Hong Kong Institute of Certified Public Accountants and The Association of Chartered Certified Accountants. He joined Noble in August 2001.

Nicholas Brewer

Group Chief Operating Officer

Nicholas started his career at Shell in international strategy and business development, later joining BACTEC International working on corporate risk assessment. This was followed by two years with Enron, before joining Louis Dreyfus Commodities as global market and operational risk manager. He holds an MBA from the London Business School, a Master's degree in International Business and Economics from Reading University, UK, and a Bachelor's degree in Economics and Politics from Bristol University, UK. Nicholas joined Noble in April 2007 as Group Risk Manager, becoming Chief Operating Officer in 2010.

For a full list of Senior Management visit www.thisisnoble.com

Lelia Konyn

Group Human Resources Director

Lelia contributes over 20 years of international business experience. She started her career as a management trainee at Eisenberg Group, and has worked in the Middle East, Eastern Europe and China. Her strong belief in the strategic value of human resources led her to a 15-year career in HR leadership roles with Merrill Lynch, Pacific NetMarkets, Links and Noble Group, adding Latin and North America to her global experience. Lelia speaks six languages and holds degrees in International Relations and East Asian Studies from the Hebrew University in Jerusalem, Israel. She joined Noble in October 2004.

Jeffrey Alam

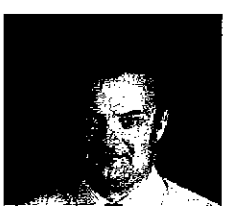
Group General Counsel

Jeffrey served as General Counsel to AIG's Asia investment businesses before becoming Executive Director in the law division of Morgan Stanley, responsible for all merchant banking, fund management and real estate businesses in Asia. Jeffrey holds an LLB (Hons) degree from the University of Manchester, UK and is qualified to practise law in Hong Kong and England. He joined Noble in August 2005.

Bharat Sundavadra

Assistant General Counsel

Bharat qualified as a solicitor with Linklaters in London, where he practised corporate and commercial law. He followed this by taking the role of Legal Counsel for the agrochemicals division of AstraZenecca Plc. He moved to Hong Kong in October 2000 with Stephenson Harwood & Lo, where he continued to practise corporate law and commercial law. Bharat holds a PhD in Chemistry from the University of Cambridge, a Law degree from Nottingham Law School and is admitted to practise law in England. He joined Noble in April 2002.



Tim Eyre

Legal Counsel

Tim started his career with Richards Butler in London. Upon qualifying as a solicitor, he transferred to their Hong Kong office where he subsequently became a partner. Tim is admitted as a solicitor in both England and Hong Kong, and holds an LLB (Hons) degree from University College London, UK. He joined Noble in October 2005.

Stephen Brown

Director, Investor Relations

Stephen began his career with Cazenove & Co. in London. He brings nearly three decades of experience in the Asian equity markets, having advised and acted on behalf of global institutional investment clients at senior levels. Stephen is a Director of the Civic Exchange, a Hong Kong-based not-for-profit public policy think tank, a member of the Securities and Futures Commission's Dual Filing Advisory Group and a former member of the Main Board Listing Committee of The Stock Exchange of Hong Kong Limited. He joined Noble in August 2007.

Board of Directors

Executive Director

Ricardo Leiman – *Chief Executive Officer*

Non-Executive Directors

Richard Samuel Elman – *Non-Executive Chairman*

Harindarpal Singh Banga – *Vice-Chairman Emeritus*

Milton M. Au

Iain Ferguson Bruce

Robert Tze Leung Chan

Dr. Kenneth Stuart Courtis

David Gordon Eldon

Ambassador Burton Levin

Edward Walter Rubin

Alan Howard Smith

Executives

Nicholas Brewer – *Group Chief Operating Officer*

Robert van der Zalm – *Group Chief Financial Officer*

Louis Tang – *Group Finance Director - Controlling*

Wildrik de Blank – *Group Treasurer*

Jeffrey Alam – *Group General Counsel*

Bharat Sundavadra – *Assistant General Counsel*

Lelia Konyn – *Group Human Resources Director*

Stephen Brown – *Director, Investor Relations*

Tim Eyre – *Legal Counsel*

Audit Committee

Iain Ferguson Bruce – *Chairman*

Milton M. Au – *Vice-Chairman*

Edward Walter Rubin

Robert Tze Leung Chan

Investment and Capital Markets Committee

Richard Samuel Elman – *Chairman*

Alan Howard Smith

Harindarpal Singh Banga

Ricardo Leiman

Dr. Kenneth Stuart Courtis

Milton M. Au

Corporate Governance Committee

Alan Howard Smith – *Chairman*

Harindarpal Singh Banga – *Vice-Chairman*

Edward Walter Rubin

Iain Ferguson Bruce

Nominating Committee

Ambassador Burton Levin – *Chairman*

Richard Samuel Elman

Harindarpal Singh Banga

Iain Ferguson Bruce

Alan Howard Smith

Dr. Kenneth Stuart Courtis

Remuneration and Options Committee

Edward Walter Rubin – *Chairman*

Richard Samuel Elman

Ricardo Leiman – *(ex-officio)*

Robert Tze Leung Chan

Social Responsibility Committee

Ambassador Burton Levin – *Chairman*

Robert Tze Leung Chan

Iain Ferguson Bruce

Ricardo Leiman

Finance and Operations Committee

Richard Samuel Elman – *Chairman*

Harindarpal Singh Banga – *Vice-Chairman*

Milton M. Au

Ricardo Leiman

Government Relations Committee

Harindarpal Singh Banga – *Chairman*

Ambassador Burton Levin – *Vice-Chairman*

Dr. Kenneth Stuart Courtis

Ricardo Leiman

Corporate Information

Head Office
18th Floor, MassMutual Tower
38 Gloucester Road
Hong Kong

Company Secretary
Lisa Yim F.C.I.S.

Registered Office
Clarendon House, Church Street
Hamilton, HM 11
Bermuda

Auditors
Ernst & Young
Audit Partner-In-Charge
Peter Markey (*since 2009*)

Share Registrar
HSBC Securities Services (Bermuda) Limited
6 Front Street, Hamilton, HM 11
Bermuda

Share Transfer Agent
B.A.C.S. Private Limited
63 Cantonment Road
Singapore 089758

Legal Advisors to the Company
Allen & Gledhill
Linklaters

Principal Bankers
ABN Amro Bank
Agricultural Bank of China
Australia & New Zealand Banking Group
Axis Bank
Banco Bradesco
Banco do Brasil
Banco Itaú BBA
Banco Santander
Bank of America Merrill Lynch
Bank of China
Bank of Communications
Bank of Nova Scotia
Banque Cantonale de Genève
BNDES (Banco Nacional de Desenvolvimento Econômico e Social)
BNP Paribas
China Development Bank
China Minsheng Bank
CITIC Bank International
Citigroup
Commerzbank
Crédit Agricole Corporate and Investment Bank
DBS Bank
Goldman Sachs
ICICI Bank
Industrial and Commercial Bank of China
ING Bank
Intesa Sanpaolo
JP Morgan
KBC Bank
Lloyds Banking Group
Mizuho Corporate Bank
Natixis
Rabobank International
Royal Bank of Canada
Société Générale
Standard Chartered Bank
Sumitomo Mitsui Banking Corporation
The Bank of Tokyo – Mitsubishi UFJ
The Hong Kong and Shanghai Banking Corporation
The Royal Bank of Scotland
United Overseas Bank
Votorantim Bank
Westpac Banking Corporation

The directors present their report and the audited financial statements of the Company and of the Group for the year ended 31 December 2010.

Principal activities

The principal activity of the Company is investment holding. The principal activities of the Company's subsidiaries, jointly controlled entities and associates comprise managing the global supply chain of agricultural, industrial and energy products; ship ownership, chartering and the provision of technical ship management services; trade finance; coal mining, soybean and sugar cane crushing activities and ethanol production.

The Group links producers and consumers through skillful supply chain management, integrating the sourcing, marketing, processing and transportation of industrial, agricultural and energy products worldwide. There were no changes in the nature of the Group's principal activities during the year.

Results and dividends

The Group's profit for the year ended 31 December 2010 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 91 to 154.

Details of the proposed final dividend, which is not incorporated in the financial statements, are set out in note 44 to the financial statements.

Property, plant and equipment

Details of movements in the property, plant and equipment of the Group are set out in note 12 to the financial statements.

Subsidiaries

Particulars of the Company's principal subsidiaries are set out in notes 16 and 46 to the financial statements.

Jointly controlled entities

Particulars of the Company's major jointly controlled entities are set out in note 17 to the financial statements.

Associates

Particulars of the Group's principal associates are set out in note 18 to the financial statements.

Bank debts

Details of the bank debts of the Group are set out in note 28 to the financial statements.

Share capital

Details of movements in the Company's share capital during the year are set out in note 33 to the financial statements.

Material contracts involving the interests of the Chief Executive Officer, directors and controlling shareholders

None of the Chief Executive Officer, directors or controlling shareholders had a material interest in any contract of significance to the business of the Group or any loan agreement to which the Company or any of its subsidiaries was a party at any time during the year.

Board of directors *

The directors of the Company during the year were as follows:

Executive director:

Ricardo Leiman, Chief Executive Officer (1)

Non-executive directors:

Richard Samuel Elman, Non-Executive Chairman (2)
Harindarpal Singh Banga, Vice Chairman Emeritus (3)
Milton M. Au
Iain Ferguson Bruce
Robert Tze Leung Chan
Dr. Kenneth Stuart Courtis
David Gordon Eldon, Senior Independent Non-Executive Director (4)
Ambassador Burton Levin
Edward Walter Rubin
Alan Howard Smith

(1) Assumed the post of Chief Executive Officer, effective 1 January 2010.
(2) Appointed as Executive Chairman, effective 1 January 2010; and became Chairman Emeritus, effective 1 September 2010, and assumed the role of Non-Executive Chairman, effective 2 November 2010.
(3) Re-designated as Vice Chairman Emeritus, effective 1 September 2010.
(4) Re-designated to Senior Independent Non-Executive Director, effective 1 January 2010.

* *Mr. Tobias Josef Brown was appointed as Non-Executive Director, effective 1 January 2010; became Executive Chairman, effective 1 September 2010 and resigned as Director and Executive Chairman, effective 2 November 2010.*

Mr. Peter James O'Donnell was appointed as Executive Director and Senior Executive Vice President, effective 1 September 2010 and resigned the offices, effective 2 November 2010.

Mr. Robert Tze Leung Chan, Dr. Kenneth Stuart Courtis, Mr. Ricardo Leiman and Mr. Edward Walter Rubin being the directors longest in office since their previous appointment, will retire by rotation in accordance with the Company's Bye-law 86 which requires one-third of the directors to retire from office by rotation at each annual general meeting. Mr. Robert Tze Leung Chan, Mr. Ricardo Leiman and Mr. Edward Walter Rubin, being eligible, will offer themselves for re-election at the forthcoming Annual General Meeting. Dr. Kenneth Stuart Courtis will not offer himself for re-election.

Directors' interests in securities

As at 21 January 2011, the directors who held office as at 31 December 2010 had the following interests in the securities of the Company:

Number of shares of HK$0.25 each held:

Name of director	*Notes*	Direct interest	Deemed interest
Richard Samuel Elman	*1*	–	1,431,493,352
Harindarpal Singh Banga	*2*	–	372,450,705
Ricardo Leiman	*3*	–	2,200,995
Milton M. Au	*4*	19,202,561	–
Iain Ferguson Bruce	*5*	927,272	–
Dr. Kenneth Stuart Courtis	*6*	2,587,400	–

Notes:

1. Mr. Richard Samuel Elman is deemed to have an interest in an aggregate of 1,431,493,352 shares. These relate to shares which are held by Noble Holdings Limited ("NHL") or which NHL is deemed to have an interest in. NHL's aggregate interest in 1,431,493,352 shares comprises (a) 1,414,545,125 shares held by NHL; and (b) 16,948,227 shares held by NHL's wholly-owned subsidiary, Temple Trading Asia Limited ("TTAL"). NHL is a company registered in Bermuda and TTAL is a company incorporated in Hong Kong. NHL is beneficially wholly-owned by a discretionary trust, the beneficiaries of which include the children of Mr. Elman but not Mr. Elman himself. Fleet Overseas (New Zealand) Limited, a company incorporated in New Zealand, is the trustee of the discretionary trust.

2. These shares are registered in the name of a nominee. The beneficial owner of these shares is Lexdale International Limited, a company incorporated in the British Virgin Islands, the entire issued share capital of which is beneficially owned by Mr. Harindarpal Singh Banga and his spouse. During the year, no share option was exercised by Mr. Banga. As at 31 December 2010, there were no more outstanding share options granted to Mr. Banga.

3. Mr. Ricardo Leiman has no direct shareholding interests in the Company. However, he is deemed to have an interest in 2,200,995 shares which his children have a deemed interest in. These 2,200,995 shares have been assigned to Rothschild Trust Guernsey Limited (the "Rothschild Trust") as Trustee for Mr. Leiman's family trust, the beneficiaries of which include the children of Mr. Leiman, and do not include Mr. Leiman. During the year, no share option was exercised by Mr. Leiman or the Rothschild Trust and options granted have also been assigned to the Rothschild Trust. As at 31 December 2010, the number of outstanding share options assigned to the Rothschild Trust was 81,409,090 (as adjusted as a result of the bonus issue of 6 bonus shares for every 11 shares on 21 May 2010).

4. These shares are registered in the name of nominees. During the year, no share option was exercised by Mr. Milton M. Au. As at 31 December 2010, the number of outstanding share options granted to Mr. Au was 386,361 (as adjusted as a result of the bonus issue of 6 bonus shares for every 11 shares on 21 May 2010).

5. These shares are registered in the name of nominees. During the year, no share option was exercised by Mr. Iain Ferguson Bruce. As at 31 December 2010, the number of outstanding share options granted to Mr. Bruce was 386,361 (as adjusted as a result of the bonus issue of 6 bonus shares for every 11 shares on 21 May 2010).

6. These shares are registered in the name of nominees. During the year, no share option was exercised by Dr. Kenneth Stuart Courtis. As at 31 December 2010, the number of outstanding share options granted to Dr. Courtis was 386,361 (as adjusted as a result of the bonus issue of 6 bonus shares for every 11 shares on 21 May 2010).

7. As at 31 December 2010, the number of outstanding share options granted to (i) Mr. David Gordon Eldon was 772,725 (as adjusted as a result of the bonus issue of 6 bonus shares for every 11 shares on 21 May 2010) and (ii) Mr. Robert Tze Leung Chan, Ambassador Burton Levin, Mr. Edward Walter Rubin and Mr. Alan Howard Smith was each 386,361 (as adjusted as a result of the bonus issue of 6 bonus shares for every 11 shares on 21 May 2010). During the year, no share options were exercised by any of them.

8. Details of share awards granted under Noble Group Performance Share Plan are set out in note 35 to the financial statements.

Corporate governance

The directors are committed to maintaining a high standard of corporate governance within the Group. Good corporate governance establishes and maintains a legal and ethical environment in the Group which strives to preserve the interests of all shareholders. The Company has, save as disclosed below in relation to areas of non-compliance, adhered to the principles and guidelines set out in the Code of Corporate Governance 2005 (the "Code") and, where applicable, has established various self-regulatory and monitoring mechanisms to ensure that effective corporate governance is practiced. The Company believes that it is in compliance in all material respects with the Code. The following describes the Company's corporate governance processes and activities as recommended by the Code.

1. **Board of directors**

Key information regarding the directors is provided in the "Directors' biographies" section below. Details of the number of Board meetings held during the year ended 31 December 2010 and the attendance of each board member at those meetings are set out below.

The board comprises 11 directors at the date of this report, 10 of whom are non-executive and whose objective judgment on corporate affairs and collective experience is valuable to the Group. The board is of the view that its current size is appropriate, taking into account the nature and scope of operations of the Group. The directors as a group provide core competencies such as accounting or finance, business or management experience, industry knowledge, strategic planning experience and customer-based experience or knowledge.

The non-executive directors' role is to, amongst others, constructively challenge and help develop proposals on strategy, review the performance of management in meeting agreed goals and objectives and monitor the reporting of performance.

The following are executive and non-executive directors of the Company at the date of this report.

Executive director:
Ricardo Leiman, Chief Executive Officer

Non-executive directors:
Richard Samuel Elman, Non-Executive Chairman
Harindarpal Singh Banga, Vice Chairman Emeritus
Milton M. Au
Iain Ferguson Bruce
Robert Tze Leung Chan
Dr. Kenneth Stuart Courtis
David Gordon Eldon, Senior Independent Non-Executive Director
Ambassador Burton Levin
Edward Walter Rubin
Alan Howard Smith

Independent directors make up at least one-third of the board.

In order to ensure that the board is able to fulfill its responsibilities, management provides the board with a management report containing complete, adequate and timely information prior to the board meetings as well as a report of the Group's activities. Information provided includes background or explanatory information relating to matters to be brought before the board, copies of disclosure documents, budgets, forecasts and monthly internal financial statements. In respect of budgets, any material variance between the projections and actual results are disclosed and explained.

All directors nevertheless have unrestricted access to the Group's records and information through requests for further explanations, briefings and informal discussions on the Group's operations or business issues from management. The board has separate and independent access to the Company's senior management. The directors are updated on the regulations of the Singapore Exchange Securities Trading Limited (the "SGX-ST") and other statutory requirements.

The directors have separate and independent access to the company secretary. The company secretary ensures that all board procedures are followed. The company secretary, together with key management staff, is responsible for ensuring that the Company complies with applicable requirements, rules and regulations. Under the direction of the Chairman, the company secretary's responsibilities include ensuring good information flows within the board and its committees and between senior management and non-executive directors, as well as facilitating orientation and assisting with professional development as required. The company secretary attends all board meetings. The appointment and removal of the company secretary is a matter for the board as a whole. The Company also has procedures in place for directors to take independent professional advice.

The Company has an orientation programme in place for newly appointed directors to ensure that they are familiar with the Group structure, and the Company's businesses and operations.

The Company also has a training budget for its directors to attend courses and seminars to update them on new laws, regulations and changing commercial risks.

Upon the appointment of each new director, the Company provides a formal letter to the director, setting out the director's duties and obligations.

The board meets regularly to oversee the business affairs of the Group, approves the financial objectives and business strategies, and monitors standards of performance both directly and through its specialised committees. Delegation by the board to board committees on decisions on certain board matters is set out in later sections of this report.

The Company scheduled thirteen Board meetings during the year ended 31 December 2010. To facilitate the board's decision-making process, the Company's bye-laws provide for directors to participate in board meetings by telephone conference and similar communications equipment, and for board resolutions to be passed in writing, including by electronic means. The directors' attendances at Board meetings, Audit Committee meetings, Remuneration and Options Committee meetings and Nominating Committee meetings, including attendance by telephone conference and power of attorney during the year ended 31 December 2010 were as follows:

	Board	Audit committee	Remuneration and options committee	Nominating committee
Number of meetings	13	6	2	1
Ricardo Leiman	12	*	–^	*
Richard Samuel Elman	13	*	2	1
Harindarpal Singh Banga	13	*	*	–^
Milton M. Au	10	6	*	*
Tobias Josef Brown	11@	*	*	*
Iain Ferguson Bruce	12	5	*	1
Robert Tze Leung Chan	11	6	2	*
Dr. Kenneth Stuart Courtis	11	*	*	1
David Gordon Eldon	11	*	*	*
Ambassador Burton Levin	8	*	*	1
Peter James O'Donnell	3#	*	*	*
Edward Walter Rubin	13	6	2	*
Alan Howard Smith	12	*	1	1

* Not applicable
@ Appointed since 1 January 2010 and resigned since 2 November 2010
\# Appointed since 1 September 2010 and resigned since 2 November 2010
^ Appointed since 9 November 2010

The Company's Chairman and Chief Executive Officer are separate persons, and they are not related to each other. The Chairman is non-executive and his responsibilities include but not limited to the following:

(i) to lead the board to ensure its effectiveness on all aspects of its role and set out its agenda;
(ii) to ensure that the directors receive accurate, timely and clear information;
(iii) to ensure effective communication with shareholders;
(iv) to encourage constructive relations between the board and management;
(v) to facilitate the effective contribution of non-executive directors in particular;
(vi) to encourage constructive relations between executive directors and non-executive directors; and
(vii) to promote high standards of corporate governance.

2. Audit Committee

The Audit Committee was established in 1997 by the board of directors and at the date of this report comprises four board members, all of whom are non-executive, and a majority of whom including the Chairman, are independent. At least two members of the Audit Committee have accounting or related financial management expertise or experience, as the board interprets such qualification on its business judgement. The Committee held six meetings during the year ended 31 December 2010 mainly to review the quarterly and annual financial statements before their announcements. The members of the Audit Committee at the date of this report are as follows:

Mr. Iain Ferguson Bruce	(Chairman)
Mr. Milton M. Au	(Vice Chairman)
Mr. Edward Walter Rubin	
Mr. Robert Tze Leung Chan	

The Audit Committee, which has written terms of reference, performs the following delegated functions:
(i) reviews the annual audit plan of the Company's external auditors;
(ii) reviews the results of the external auditors' examination and its cost effectiveness, and their evaluation of the Group's internal control system;
(iii) nominates external auditors of the Company for re-appointment;
(iv) reviews the Company's quarterly and annual year results announcements, the financial statements of the Company and the consolidated financial statements of the Group before the submission to the board of directors for approval of release of the results announcement to the SGX-ST;
(v) reviews the co-operation given by the Company's officers to the external auditors; and
(vi) conducts any other reviews as required by the Code.

The Audit Committee also reviews arrangements by which staff of the Company may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters. The Audit Committee's objective in this regard is to ensure that arrangements are in place for the independent investigation of such matters and for appropriate follow up actions.

The duties of the Audit Committee include:
(i) reviewing the significant financial reporting issues and judgments so as to ensure the integrity of the financial statements of the Company and any formal announcements relating to the Company's financial performance;
(ii) reviewing the adequacy of the Company's internal controls, as set out in Guideline 12.1 of the Code;
(iii) reviewing the effectiveness of the Company's internal audit function; and
(iv) making recommendations to the board on the appointment, re-appointment and removal of the external auditors, and approving the remuneration and terms of engagement of the external auditors.

The Audit Committee has explicit authority to investigate any matter within its terms of reference, full access to and co-operation of management, full discretion to invite any director or executive officer to attend its meetings, and reasonable resources to enable it to discharge its functions properly. The Audit Committee meets with the external and internal auditors without the presence of management at least once a year.

The Audit Committee, having reviewed all non-audit services provided by the external auditors to the Group, is satisfied that the nature and extent of such services would not affect the independence of the external auditors. The Audit Committee has recommended to the board the nomination of the auditors, Ernst & Young, for re-appointment at the forthcoming Annual General Meeting of the Company.

3. Remuneration and Options Committee

The members of the Remuneration and Options Committee at the date of this report are namely Mr. Edward Walter Rubin (Chairman), Mr. Richard Samuel Elman, Mr. Ricardo Leiman (ex-officio) and Mr. Robert Tze Leung Chan. The majority of the Committee members, including the Chairman, are non-executive directors.

The Committee reviews all matters concerning the remuneration of senior management, including the bonus schemes, to ensure that they are competitive and sufficient to attract, retain and motivate personnel of the quality required to run the Company successfully. The Committee also reviews all matters concerning the remuneration of non-executive directors to ensure that the remuneration is commensurate with the contribution and responsibilities of such directors. Details of the directors' remuneration are set out in note 6 to the financial statements. There are no employees who are related to a director or the Chief Executive Officer, and whose remuneration exceeded S$150,000 during the year ended 31 December 2010.

The executive directors are paid a basic salary and a performance-related bonus. Non-executive directors are compensated based on the time spent and effort made by the non-executive directors, and their remuneration is recommended to shareholders for approval at the annual general meeting.

The remuneration policy for key management executives takes into consideration the Company's performance and the responsibilities and performance of individual key management executives.

In view of the sensitive nature of remuneration for key management executives, the board is of the opinion that such disclosure should not be made in the Annual Report.

4. Nominating Committee

The Nominating Committee comprises at the date of this report six directors, namely Ambassador Burton Levin (Chairman), Mr. Richard Samuel Elman, Mr. Harindarpal Singh Banga, Mr. Iain Ferguson Bruce, Mr. Alan Howard Smith and Dr. Kenneth Stuart Courtis, a majority of whom, including the Chairman, are independent non-executive directors.

The Nominating Committee, which has written terms of reference, is responsible for making recommendations to the board on all board appointments and re-appointments. In accordance with the requirements of the Code, the Committee is also responsible for:

(i) conducting formal assessment of the effectiveness of the board as a whole and the contribution by each director to the effectiveness of the board;
(ii) determining annually the independence of each director and the directors for retirement by rotation at each annual general meeting; and
(iii) determining whether a director who has multiple board representations is able to and has been adequately carrying out his duties as a director of the Company.

All directors are required to submit themselves for re-nomination and re-election at regular intervals pursuant to the provisions of the bye-laws.

In drawing up objective performance criteria for evaluation and determination, the Nominating Committee considers a number of factors, including those set out in the Code.

5. Corporate Governance Committee

The Corporate Governance Committee comprises at the date of this report four board members, namely Mr. Alan Howard Smith (Chairman), Mr. Harindarpal Singh Banga (Vice-Chairman), Mr. Edward Walter Rubin and Mr. Iain Ferguson Bruce. The majority of the Committee, including the Chairman, are non-executive directors. The Committee's primary responsibility is to identify, monitor and implement good corporate governance.

6. Disclosure on Remuneration

Directors' Remuneration

Remuneration band & name of directors	Directors' Fees %	Base/Fixed salary %	Restricted Shares %	Variable or Bonus %	Benefits in kind %	Total %
S$1,500,000 and above						
Ricardo Leiman	–	6	26	68	–	100
Richard Samuel Elman	–	32	–	–	68	100
Harindarpal Singh Banga	–	65	–	–	35	100
Below S$250,000						
Milton M. Au	100	–	–	–	–	100
Tobias Josef Brown [1]	100	–	–	–	–	100
Iain Ferguson Bruce	100	–	–	–	–	100
Robert Tze Leung Chan	100	–	–	–	–	100
Dr. Kenneth Stuart Courtis	100	–	–	–	–	100
David Gordon Eldon	100	–	–	–	–	100
Ambassador Burton Levin	100	–	–	–	–	100
Peter James O'Donnell [2]	*	–	–	–	–	100
Edward Walter Rubin	100	–	–	–	–	100
Alan Howard Smith	100	–	–	–	–	100

* not applicable
1 Mr. Tobias Josef Brown was appointed as Director since 1 January 2010 and resigned since 2 November 2010.
2 Mr. Peter James O'Donnell was appointed as Director since 1 September 2010 and resigned since 2 November 2010.

Remuneration of top five key head office executives:
Given the highly competitive industry conditions and the sensitively and confidentiality of staff remuneration matters, the Company believes that the disclosure of remuneration of individual executives as recommended by the Code would be disadvantageous to the Group's interests. The Company has instead presented the number of top five key head office executives of the Group (who are not also directors of the Company) as follows:

Remuneration band	No. of Executives
S$1,500,000 and above	4
S$1,250,000 to S$1,499,999	1
Below S$1,249,999	–

7. Internal controls

The board believes that the system of internal controls maintained by the Company's management, which was in place throughout the financial year and up to the date of this report, provides reasonable, but not absolute, assurance against material financial misstatements or loss, and includes the safeguarding of assets, the maintenance of proper accounting records, the reliability of financial information, the compliance with appropriate legislation, regulation and best practices, and the identification and containment of business risk. The board notes that no system of internal controls could provide absolute assurance against the occurrence of material errors, poor judgment in decision-making, human errors, losses, fraud or other irregularities.

7. Internal controls *(continued)*

The Audit Committee reviews the adequacy of the Company's internal financial controls, operational and compliance controls, and risk management policies and systems established by management. The Audit Committee also ensures that a review of the effectiveness of the Company's internal controls is conducted at least annually. Where such review is carried out by the external auditors, the Audit Committee is required to satisfy itself that the independence of the external auditors is not compromised by any other material relationship with the Company.

8. Internal audit

The internal audit team reports findings and puts forward recommendations to management and to the Audit Committee.

(i) The Company's internal auditors meet or exceed standards set by nationally or internationally recognised professional bodies including the Standards for the Professional Practice of Internal Auditing set by The Institute of Internal Auditors.
(ii) The Audit Committee ensures that the internal audit function is adequately resourced and has appropriate standing within the Company.
(iii) The Audit Committee, at least annually, ensures the adequacy of the internal audit function.

9. Shareholder communications

The board is mindful of the obligation to provide timely and fair disclosure of material information in accordance with the Corporate Disclosure Policy of the SGX-ST. When relevant information on the Company is disseminated to the SGX-ST, such information is also available on the Company's website at www.thisisnoble.com. The Company adopted quarterly results reporting for the year ended 31 December 2010.

The board welcomes the views of shareholders on matters affecting the Company, whether at shareholders' meetings or on an ad hoc basis. The Company's main forum for dialogue with shareholders takes place at its annual general meeting, whereat members of the board (including the chairpersons of the Audit, Remuneration and Options and Nominating Committees), senior management and the external auditors are in attendance to address relevant queries. The Company's bye-laws allow a shareholder to appoint one or two proxies to attend and vote at general meetings in his/her stead.

10. Dealings in securities

The Company has devised and adopted its own internal compliance code to provide guidance to its officers with regard to dealings by the Company and its officers in its securities, taking into account the principles and best practices on dealings in securities as contained in Rule 1207(18) of the Listing Manual of the SGX-ST. Directors and staff are to refrain from dealing in the securities of the Company during the periods commencing one month before and up to the date of announcement of the Company's first, second, third quarter results and full-year results, or while in possession of material price sensitive non-public information. They are also encouraged not to deal on considerations of a short term nature.

11. Interested Person Transactions

The Company has established procedures to ensure that all transactions with interested persons are reported in a timely manner to the Audit Committee and that the transactions are on an arm's length basis.

There was no interested person transaction during the financial year under review.

12. Code of Conduct and whistle-blowing policy

The Group has a code of conduct that applies to all employees of the Group and each of its subsidiaries' directors, officers and employees. The code sets out principles to guide employees in carrying out their duties and responsibilities to the highest standards of personal and corporate integrity when dealing with the Group, its customers, suppliers, competitors and the community.

The Group is committed to a high standard of ethical conduct. The Group has adopted and implemented a whistle-blowing policy where employees may in confidence, raise concerns on possible corporate improprieties in matters of unlawful activity, policy or practices, suspected fraud, corruption, dishonest practices or other matters. There are also arrangements in place for an independent investigation of such matters and for appropriate follow up action.

Directors' biographies

Executive director

Ricardo Leiman is an Executive Director and the Chief Executive Officer of the Company. Mr. Leiman holds MBAs from the University of Rochester NY, U.S.A. and the University of Nyenrode, the Netherlands as well as an Economics degree from the University of Sao Paulo, Brazil. He started his career with Credit Lyonnais Bank in Brazil followed by management positions with Louis Dreyfus in Sao Paulo and London, Eximcoop in the Netherlands and Trader Classified Media in London and Paris. In 2002 he rejoined Louis Dreyfus as COO of North America, EMEA (Europe, Middle East, Africa), and Asia, later becoming COO of Soft Commodities. Mr. Leiman joined us in April 2006. He was first appointed Director on 1 April 2009 and was last re-elected at the Annual General Meeting on 27 April 2009. Mr. Leiman will be seeking re-election to the Board of Directors of the Company at the forthcoming Annual General Meeting.

Non-executive directors

Richard Samuel Elman is the founder and the Non-Executive Chairman of the Company. Mr. Elman first arrived in Asia during the mid-1960s from England and has more than 50 years of experience in the physical commodities trading industry. Prior to setting up the Group in 1986, he spent 10 years with Phibro as Regional Director of their Asia operations, including two years in New York as a Board Director. He is responsible for strategic issues facing the Company and to ensure that it retains its focus on Shareholder value. Mr. Elman was first appointed Director of the Company on 6 April 1994 and was last re-elected at the Annual General Meeting on 30 April 2010.

Harindarpal Singh Banga is the Vice Chairman Emeritus of the Company. A Master Mariner, Mr. Banga has extensive experience in the maritime and logistics industry. Since 1979, he has worked in various levels of the industry all over the world, from London and Europe to Hong Kong, where he first arrived in 1984. Mr. Banga is an associate member of the Institute of Chartered Shipbrokers. He is also a member of the Singapore Institute of Directors and a member of the Executive Committee of the Hong Kong Shipowners Association. Mr. Banga joined the Group in 1989 on the establishment of Noble Chartering Limited. He was first appointed Director of the Company on 6 April 1994. Mr. Banga was last re-elected at the Annual General Meeting on 30 April 2010.

Milton M. Au is a Non-Executive Director of the Company. Mr. Au was, until December 2003, an executive director and the Chief Financial Officer of the Company. He was also the Managing Director of Noble Grain from April 2001 to December 2002. Mr. Au had worked for a number of listed companies including Hang Seng Bank Limited before he joined us in 1995. He holds a Bachelor of Commerce degree from the University of Alberta in Canada and is a member of the Canadian Institute of Chartered Accountants. Mr. Au is also a member of the Board of Directors of Hong Kong International Film Festival Society Limited, a non-profit making organisation. Mr. Au was first appointed Director of the Company on 1 December 1995 and was last re-elected at the Annual General Meeting on 27 April 2009.

Iain Ferguson Bruce is an Independent Non-Executive Director of the Company. Mr. Bruce joined KPMG in Hong Kong in 1964 and was elected to its partnership in 1971. He was the Senior Partner of KPMG from 1991 until his retirement in 1996 and served as Chairman of KPMG Asia Pacific from 1993 to 1997. Since 1964, Mr. Bruce has been a member of the Institute of Chartered Accountants of Scotland, and is a fellow of the Hong Kong Institute of Certified Public Accountants. He is a fellow of The Hong Kong Institute of Directors and a member of The Hong Kong Securities Institute. Mr. Bruce serves as an Independent Non-Executive Director on the boards of several publicly listed companies in Hong Kong, viz. Goodbaby International Holdings Limited, Paul Y. Engineering Group Limited, Sands China Ltd., Tencent Holdings Limited, Vitasoy International Holdings Ltd. and Wing On Company International Limited. He is also an Independent Non-Executive Director of China Medical Technologies, Inc., a company whose shares are traded on Nasdaq, and Yingli Green Energy Holding Company Limited, a company whose shares are traded on the New York Stock Exchange. He is an Independent Non-Executive Director of Citibank (Hong Kong) Limited and is the Chairman of KCS Limited. Mr. Bruce was first appointed Director of the Company on 9 April 2002, and was last re-elected at the Annual General Meeting on 27 April 2009.

Robert Tze Leung Chan is an Independent Non-Executive Director of the Company. He is an experienced banker with 38 years experience in both commercial and investment banking having worked in London, Malaysia, Singapore, and is currently the Chief Executive Officer of United Overseas Bank, Hong Kong. He is an Independent Non-Executive Director of Hutchison Ports Holdings Management Pte Limited. He is also a Senior Adviser to Long March Capital Ltd, a fund management company based in Beijing and Shanghai in partnership with leading Chinese institutions including the CITIC Group. He holds the Bachelor of Science (Econ) Hons and Master of Business Administration degrees, and is a Fellow of the Hong Kong Institute of Directors. Mr. Chan was first appointed Director of the Company on 16 August 1996 and was last re-elected at the Annual General Meeting on 30 April 2008. He will be seeking re-election to the Board of Directors of the Company at the forthcoming Annual General Meeting.

Dr. Kenneth Stuart Courtis is an Independent Non-Executive Director of the Company. Dr. Courtis is a leading investment banker and analyst of Asian economies who has lived and worked in Asia for more than two decades. Dr. Courtis is Founding Chairman of Next Capital Partners and an independent non-executive director of Capitaland Limited, a Singapore listed company, as well as a member of the boards, advisory councils, and trustee of a number of international firms, universities, and research institutes in Asia, Europe and North America, including the Advisory Boards of Emerson Electric Company, CNOOC Limited, the Economic Strategy Institute in Washington and the International MBA Program at York University in Toronto. Dr. Courtis served as Managing Director and Vice Chairman of Goldman Sachs (Asia) L.L.C. from 1999 to 2006, and before that was with Deutsche Bank Group Asia for 13 years, holding the posts of Chief Economist, Strategist and Managing Director. Dr. Courtis was first appointed Director of the Company on 2 May 2007 and was last re-elected at the Annual General Meeting on 30 April 2008. He will retire by rotation at the forthcoming Annual General Meeting.

Directors' biographies *(continued)*

David Gordon Eldon is the Senior Independent Non-Executive Director of the Company. Mr. Eldon retired as Chairman of the Hong Kong and Shanghai Banking Corporation Limited, and as a main Board Director of HSBC Holdings in 2005 after 37 years with the HSBC Group, all of which were spent in the Middle and Far East. He is currently Senior Adviser to PricewaterhouseCoopers, and is based in Hong Kong. He is a non-executive Chairman of the Dubai International Financial Centre Authority and Special Adviser to the Korea National Competitiveness Committee — Office of the President. He is a Director of Hong Kong listed companies Eagle Asset Management Ltd and Shui On Construction and Materials Limited, as well as a number of unlisted companies. He is Past Chairman of the Hong Kong General Chamber of Commerce, Founding Member and past Chairman of the Seoul International Business Advisory Council, an Adviser to Kuwait China Investment Company, and Southern Capital Group, in addition to a number of Government and community appointments in Hong Kong. Mr. Eldon is a Fellow of the Chartered Institute of Bankers. He was conferred Honorary Doctor of Business Administration by the City University of Hong Kong in November 2003. He was named the DHL/SCMP Hong Kong Business Person of the Year for 2003 and in 2004 was awarded the Gold Bauhinia Star by the Government of the Hong Kong SAR. In 2005 he was made a Commander of the British Empire for his contribution to banking, and awarded Honorary Citizenship of Seoul in recognition of his work for the city. He was awarded the Asian Banker Lifetime Achievement Award for 2005. Mr. Eldon is a Justice of the Peace. Mr. Eldon was appointed a Director of the Company on 1 January 2007 and was last re-elected at the Annual General Meeting on 30 April 2010.

Ambassador Burton Levin is an Independent Non-Executive Director of the Company. He has more than 38 years' experience in the diplomatic service for the United States in Asia. He holds a Bachelor of Arts degree from Brooklyn College, the United States and a Master of International Affairs degree from Columbia University, the United States. Ambassador Levin is a member of the Board of the Mansfield Foundation as well as an advisor to Sit Investment Associates and also Chairman emeritus of the Hopkins-Nanjing center. Ambassador Levin was first appointed Director of the Company on 16 August 1996 and was last re-elected at the Annual General Meeting on 27 April 2009.

Edward Walter Rubin is an Independent Non-Executive Director of the Company. Mr. Rubin was, until December 1989, Managing Partner of Phillips & Vineberg, Canadian Lawyers, Hong Kong Office (now Davies, Ward, Phillips & Vineberg). Since January 1990, Mr. Rubin has been Chairman and Managing Director of a private investment company. For 16 years, Mr. Rubin served as a Board Member of the Hong Kong International Arbitration Centre, and for over 5 of those years as Vice Chairman. Mr. Rubin is a member of Boards of the Asian Domain Name Dispute Resolution Centre and the Alliance Francaise de Hong Kong. He is also a member of the South-East Asia Advisory Board of Rolls-Royce Group, Plc. Mr. Rubin was first appointed Director of the Company on 6 December 1999 and was last re-elected at the Annual General Meeting on 27 April 2009. He will be seeking re-election to the Board of Directors of the Company at the forthcoming Annual General Meeting.

Alan Howard Smith is an Independent Non-Executive Director of the Company. Mr. Smith was the Vice Chairman – Pacific Region of Credit Suisse First Boston, Hong Kong ("CSFB") from 1997 until he retired in 2001. Before joining CSFB, he was the Chairman during 1994 to 1996 and Managing Director during 1983 to 1994 of the Jardine Fleming Group, which he joined in 1972. He graduated with an LLB (Hons) degree from Bristol University in 1964, and was admitted as a Solicitor in England in 1967, and in Hong Kong in 1970. Mr. Smith is a director of Asia Credit Hedge Fund, Castle Asia Alternative PCC Limited, Genting Hong Kong Limited, Global Investment House, KSC, Kingway Brewery Holdings Limited, United International Securities Limited and VXL Capital Limited. He is also Chairman of the CQS Global Advisory Forum, and a member of the Euromoney Asian Advisory Board and of the Hang Seng Index Advisory Board. Mr. Smith was first appointed Director of the Company on 22 March 2002 and was last re-elected at the Annual General Meeting on 30 April 2010.

Senior head office staff biographies

Robert van der Zalm is the Group Chief Financial Officer. He contributes 24 years' finance management in Consumer Products, Speciality Chemicals, Agricultural, Downstream Oil and Gas as well as Metals Sectors. Prior to joining Noble, Mr. van der Zalm was CFO of BHP Billiton's Global Aluminium business. Starting his career at Unilever, he held a number of Finance positions in Europe, Russia and SE Asia. He then joined Shell, managing Finance and M&A in the Downstream business, and later became CFO of its Gas and Power Trading business. Robert holds a Chemistry degree from Oxford University, and has worked and lived in 9 different countries through his career. He joined Noble in January 2011.

William Randall is Head of the Energy Coal and Carbon Complex division. Mr. Randall holds a Bachelor degree in Business, majoring in International Marketing and Finance from the Australian Catholic University, Australia. He started his career at Noble in 1997 in Australia, transferred to Asia in 1999 where he established Noble´s coal operations, mining and supply chain management businesses. Following his appointment as Director of Noble Energy Inc. in 2001, Mr. Randall continued to build the global coal and coke marketing network and asset pipeline. He was appointed global head of Coal & Coke in 2006 (which later became Energy Coal and Carbon Complex division). He became a member of the Noble Group Executive Board in 2008 and currently holds positions on the Capital Markets & Investment committee (CAPIC), Management and Risk Committees for Noble Group Limited.

Nicholas Brewer is the Group Chief Operating Officer. He holds a MBA from the London Business School, a Masters degree in International Business and Economics from Reading University and a Bachelor degree in Economics and Politics from Bristol University, UK. He started his career at Shell involved in both international strategy and business development for petrochemicals. Following that he worked for BACTEC International doing corporate risk assessment, followed by two years with Enron, where he both originated energy based risk management products for major industrials and developed power projects. In 2002, he joined Louis Dreyfus Commodities where he had global responsibility for market and operational risk. Mr. Brewer joined the Group in April 2007 as Group Risk Manager, and was appointed Group Chief Operating Officer in March 2010.

Wildrik de Blank is Group Treasurer having joined Noble Group in 2001. He is responsible for all treasury and debt capital market related activities. This includes funding and liability management, trade finance, cash & liquidity management and financial risk management. Mr. de Blank started his career

Directors' biographies *(continued)*

Senior head office staff biographies *(continued)*

in Financial Management with Shell Jakarta before joining MeesPierson in The Netherlands. At MeesPierson/Fortis Bank, he advanced through several positions including the Head of Bank Syndications Amsterdam, Senior Manager Commodity Finance Hong Kong, Chief Representative Sydney and Deputy General Manager Shanghai Branch. He holds a Master's degree from the Rotterdam School of Management at the Erasmus University Rotterdam.

Louis Tang is the Group Finance Director - Controlling. Before joining the Group on August 1, 2001, Mr. Tang had been the Chief Financial Officer of SCMP Group Limited since 1993 and held various senior accounting positions in the Kerry Group since 1988. He has more than 30 years' experience in Hong Kong, the PRC and France in accounting, auditing, taxation, financial management and corporate finance matters. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and The Association of Chartered Certified Accountants and has an MBA from the Chinese University of Hong Kong.

Lelia Konyn is the Group Human Resources Director. Ms. Konyn contributes over 20 years of international business experience. She joined Noble in October 2004, and brings broad business and HR leadership experience to the organization. Previously, she held HR and management roles at Merrill Lynch, Pacific NetMarkets and Links. She started her career at Eisenberg Group, working in Eastern Europe and China. Ms. Konyn speaks six languages and holds degrees in International Relations and East Asian Studies from the Hebrew University in Jerusalem, Israel.

Jeffrey M. Alam has been the Group General Counsel since August 2005. He joined the Group after seven years with Morgan Stanley where he was executive director in the law division with responsibility for all merchant banking, fund management and real estate businesses in Asia. Prior to Morgan Stanley, Mr. Alam spent eight years with AIG as General Counsel to their Asia investment businesses. He holds an LLB (Hons) from Manchester and is a lawyer qualified to practice in Hong Kong and England.

Bharat Sundavadra is the Assistant General Counsel and holds a PhD in chemistry from the University of Cambridge and a law degree from Nottingham Law School. He qualified as a solicitor with Linklaters in 1998 and practised corporate and commercial law. He later became Legal Counsel for the agrochemicals division of AstraZeneca Plc. Dr. Sundavadra joined the Group in April 2002.

Tim Eyre is a Legal Counsel and holds an LLB (Hons) degree from University College London, United Kingdom. Mr. Eyre is admitted as a solicitor in both England and Hong Kong. He started his career with Richards Butler in London in 1993 and upon qualification as a solicitor, in 1995, transferred to their Hong Kong Office, becoming a partner in 2001. Mr. Eyre joined Noble in October 2005.

Stephen Brown is the Director, Investor Relations. Stephen began his career with Cazenove & Co. in London. He brings nearly three decades of experience in the Asian equity markets, having advised and acted on behalf of global institutional investment clients at senior levels. Stephen is a Director of the Civic Exchange, a Hong Kong-based not-for-profit public policy think tank, a member of the Securities and Futures Commission's Dual Filing Advisory Group and a former member of the Main Board Listing Committee of The Stock Exchange of Hong Kong Limited. He joined Noble in 2007.

Securities transactions
An Internal Code on Dealings in Securities (the "Securities Code") is in place to prescribe the internal regulations with regard to dealings in the Company's securities. The Company has adopted the Securities Code to provide guidance to its officers with regard to dealings in the Company's shares.

Purchase, sale or redemption of listed securities
The purchase, sales or redemptions of the listed securities of the Company by the Company or any of its subsidiaries during the year are set out in note 33 to the financial statements.

Events after the reporting period
Details of the post statement of financial position events of the Group are set out in note 44 to the financial statements.

Auditors
Ernst & Young retire and a resolution for their reappointment as auditors of the Company will be proposed at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD

Chairman
Hong Kong
28 February 2011

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Year ended 31 December

The table set out below summarises the consolidated results of the Group for each of the 10 years ended 31 December, as extracted from the audited financial statements of the Group.

INCOME STATEMENT

Year ended 31 December

	2010 US$'000	2009 US$'000	2008 US$'000	2007 US$'000
Revenue	**56,696,058**	31,183,114	36,090,161	23,497,142
Profit from operating activities	**729,376**	644,936	691,783	306,837
Share of profits and losses of:				
Jointly controlled entities	**(478)**	(4,189)	5,802	1,636
Associates	**(5,981)**	(20,597)	(21,609)	(5,203)
Profit before tax	**722,917**	620,150	675,976	303,270
Tax	**(115,868)**	(65,020)	(96,238)	(44,785)
Profit for the year	**607,049**	555,130	579,738	258,485
Attributable to:				
Equity holders of the parent	**605,560**	556,010	577,279	258,121
Non-controlling interests, net of tax	**1,489**	(880)	2,459	364
	607,049	555,130	579,738	258,485

ASSETS AND LIABILITIES

31 December

	2010 US$'000	2009 US$'000	2008 US$'000	2007 US$'000 (Restated)
Total assets	**17,337,549**	10,655,022	8,152,624	6,709,878
Total liabilities	**(12,906,360)**	(7,616,828)	(6,291,756)	(5,152,100)
Non-controlling interests	**(458,212)**	(82,757)	(9,723)	(8,205)
Shareholders' equity	**3,972,977**	2,955,437	1,851,145	1,549,573

Year ended 31 December

2006 US$'000	2005 US$'000	2004 US$'000 (Restated)	2003 US$'000	2002 US$'000	2001 US$'000
13,765,433	11,690,929	8,622,253	4,396,731	2,960,405	1,836,976
172,691	253,626	314,719	68,525	33,012	27,186
(3,670)	7,687	1,434	–	–	–
351	2,857	6,873	1,810	856	62
169,372	264,170	323,026	70,335	33,868	27,248
(35,932)	(24,174)	(30,061)	(8,674)	(3,816)	(3,731)
133,440	239,996	292,965	61,661	30,052	23,517
134,512	231,883	289,007	61,252	30,120	23,523
(1,072)	8,113	3,958	409	(68)	(6)
133,440	239,996	292,965	61,661	30,052	23,517

2006 US$'000 (Restated)	2005 US$'000 (Restated)	2004 US$'000 (Restated)	2003 US$'000 (Restated)	2002 US$'000	2001 US$'000
3,811,409	2,847,824	2,011,061	1,114,237	632,488	498,353
(2,847,792)	(1,992,118)	(1,342,831)	(751,834)	(481,393)	(371,622)
(6,151)	(6,469)	(16,930)	(9,041)	(152)	(248)
957,466	849,237	651,300	353,362	150,943	126,483

To the shareholders of Noble Group Limited
(Incorporated in Bermuda with limited liability)

ERNST & YOUNG

We have audited the consolidated financial statements of Noble Group Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 91 to 154, which comprise the consolidated and company statement of financial position as at 31 December 2010, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the consolidated financial statements

The directors of the Company are responsible for the preparation of these consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. Our report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2010, and of the Group's profit and cash flows for the year then ended in accordance with International Financial Reporting Standards.

Ernst & Young

Certified Public Accountants
Hong Kong
28 February 2011

Year ended 31 December 2010

	Notes	2010 US$'000	2009 US$'000 (Restated)
REVENUE	3	**56,696,058**	31,183,114
Cost of sales and services	4	**(55,063,992)**	(30,078,068)
Operating income from supply chain (formerly Gross Profit)		**1,632,066**	1,105,046
Profit on supply chain assets	4	**93,378**	129,935
Share of losses of:			
Jointly controlled entities	17	**(478)**	(4,189)
Associates	18	**(5,981)**	(20,597)
TOTAL OPERATING INCOME		**1,718,985**	1,210,195
Other income net of other expenses	4	**1,731**	(25,365)
Selling, administrative and operating expenses	4	**(691,635)**	(401,979)
PROFIT BEFORE INTEREST AND TAX		**1,029,081**	782,851
Finance income	5	**54,152**	32,425
Finance costs	5	**(360,316)**	(195,126)
PROFIT BEFORE TAX		**722,917**	620,150
Taxation	8	**(115,868)**	(65,020)
PROFIT FOR THE YEAR		**607,049**	555,130
Attributable to:			
Equity holders of the parent		**605,560**	556,010
Non-controlling interests		**1,489**	(880)
		607,049	555,130
EARNINGS PER SHARE	9		
– Basic, for profit for the year attributable to ordinary equity holders of the parent (US cents)		**10.11**	10.62
– Diluted, for profit for the year attributable to ordinary equity holders of the parent (US cents)		**10.01**	10.37

The accounting policies and explanatory notes on pages 101 to 154 form an integral part of the financial statements.

consolidated statements of comprehensive income

31 December 2010

	Notes	2010 US$'000	2009 US$'000 (Restated)
PROFIT FOR THE YEAR		**607,049**	555,130
OTHER COMPREHENSIVE INCOME/(LOSSES)			
Net debit to cashflow hedging reserve, net of tax:			
Net losses on cashflow hedges before tax	7	**(109,430)**	(152,049)
Income tax effect		**(12,964)**	24,391
		(122,394)	(127,658)
Net credit to long term investment revaluation reserve, net of tax:			
Gains on revaluation of long term investments before tax	7	**333,772**	45,469
Income tax effect		**(99,000)**	–
		234,772	45,469
Net credit to exchange differences on translation of foreign operations		**73,370**	28,402
Other comprehensive income attributable to non-controlling interests		**37,457**	844
OTHER COMPREHENSIVE INCOME/(LOSSES) FOR THE YEAR, NET OF TAX		**223,205**	(52,943)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		**830,254**	502,187
Attributable to:			
Equity holders of the parent		**791,308**	502,223
Non-controlling interests		**38,946**	(36)
		830,254	502,187

31 December 2010

	Notes	2010 US$'000	2009 US$'000
NON-CURRENT ASSETS			
Property, plant and equipment	12	**2,215,791**	1,522,650
Prepaid land leases	13	**22,736**	13,872
Mine properties	14	**747,407**	96,653
Intangible assets	15	**359,523**	41,496
Investments in jointly controlled entities	17	**540,276**	24,363
Investments in associates	18	**108,145**	113,511
Long term investments	19	**489,296**	89,791
Agricultural assets	20	**170,365**	92,546
Loan receivables	21	**144,191**	85,361
Deferred tax assets	31	**171,191**	66,310
Total non-current assets		**4,968,921**	2,146,553
CURRENT ASSETS			
Cash and cash equivalents	22	**1,605,589**	937,287
Trade receivables	23	**2,061,274**	1,140,571
Prepayments, deposits and other receivables	24	**4,579,431**	1,940,870
Contracts in progress	25	**154,237**	77,062
Inventories	26	**3,968,097**	3,414,566
		12,368,628	7,510,356
Assets of a disposal group classified as held for sale	11	**–**	998,113
Total current assets		**12,368,628**	8,508,469
CURRENT LIABILITIES			
Trade and other payables and accrued liabilities	27	**6,105,055**	3,614,240
Excess of progress billings over contract costs	25	**45,146**	40,439
Bank debts and current portion of long term debts	28	**1,528,250**	609,168
Convertible bonds	29	**310,841**	–
Tax payable		**64,942**	30,253
		8,054,234	4,294,100
Liabilities of a disposal group classified as held for sale	11	**–**	252,108
Total current liabilities		**8,054,234**	4,546,208
NET CURRENT ASSETS		**4,314,394**	3,962,261
TOTAL ASSETS LESS CURRENT LIABILITIES		**9,283,315**	6,108,814
NON-CURRENT LIABILITIES			
Long term bank debts	28	**1,605,944**	1,133,059
Convertible bonds	29	**–**	280,039
Senior notes	30	**2,679,244**	1,518,873
Deferred tax liabilities	31	**566,938**	138,649
Total non-current liabilities		**4,852,126**	3,070,620
NET ASSETS		**4,431,189**	3,038,194

	Notes	2010 US$'000	2009 US$'000
EQUITY			
Equity attributable to equity holders of the parent			
Issued capital	*33*	**193,492**	123,493
Share premium		**1,212,139**	1,197,009
Capital securities	*32*	**344,891**	–
Reserves		**(47,186)**	(177,706)
Reserves of a disposal group classified as held for sale	*11*	–	3,910
Retained profits		**2,269,641**	1,808,731
		3,972,977	2,955,437
Non-controlling interests		**458,212**	5,697
Non-controlling interests attributable to a disposal group classified as held for sale	*11*	–	77,060
		458,212	82,757
TOTAL EQUITY		**4,431,189**	3,038,194

Richard Samuel Elman
Director

Harindarpal Singh Banga
Director

The accounting policies and explanatory notes on pages 101 to 154 form an integral part of the financial statements.

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consolidated statement of changes in equity

Year ended 31 December 2010

		ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT					
							RESERVES
	Notes	Issued capital US$'000	Share premium US$'000	Capital securities US$'000	Share-based payment reserve US$'000	Capital redemption reserve US$'000	Capital reserve US$'000
At 1 January 2009		103,736	402,444	–	–	6,237	11,683
Total comprehensive income, net of tax		–	–	–	–	–	–
Non-controlling interests arising from business combination	*16*	–	–	–	–	–	–
Contribution from non-controlling interests		–	–	–	–	–	–
Disposal of a subsidiary	*16*	–	–	–	–	–	–
Held for sale operation	*11*	–	–	–	–	–	–
Issue of shares on exercise of share options	*33, 35*	205	2,457	–	–	–	–
Share-based payment	*4, 33*	1,486	38,210	–	(26,775)	–	–
Share placement	*33*	16,861	716,794	–	–	–	–
Scrip dividends	*10, 33*	1,205	37,104	–	–	–	–
Amortisation of issuance expenses		–	–	–	–	–	10
Equity-settled share option expenses	*4, 35*	–	–	–	–	–	–
Cash dividends	*10*	–	–	–	–	–	–
Acquisition of non-controlling interests	*16*	–	–	–	–	–	–
At 31 December 2009 and 1 January 2010		**123,493**	**1,197,009**	**–**	**(26,775)**	**6,237**	**11,693**
Total comprehensive income, net of tax		–	–	–	–	–	–
Non-controlling interests arising from business combination	*16*	–	–	–	–	–	–
Non-controlling interests arising from share placement by subsidiary		–	–	–	–	–	–
Held for sale operation	*11*	–	–	–	–	–	–
Issue of shares on exercise of share options	*33, 35*	1,078	16,880	–	–	–	–
Issue of shares on conversion of convertible bonds	*29*	–	12	–	–	–	–
Issue of capital securities	*32*	–	–	344,891	–	–	–
Share-based payment	*4, 33*	992	56,101	–	(22,157)	–	–
Equity-settled share option expenses	*4, 35*	–	–	–	–	–	–
Bonus shares issued	*10, 33*	67,684	(67,684)	–	–	–	–
Scrip dividends	*10, 33*	245	9,821	–	–	–	–
Cash dividends	*10*	–	–	–	–	–	–
Accrued capital securities dividends	*32*	–	–	–	–	–	–
Acquisition of non-controlling interests	*16*	–	–	–	–	–	–
At 31 December 2010		**193,492**	**1,212,139**	**344,891**	**(48,932)**	**6,237**	**11,693**

Year ended 31 December 2010

Share option reserve US$'000	Cashflow hedging reserve US$'000	Long term investment revaluation reserve US$'000	Exchange fluctuation reserve US$'000	Acquisition of non-controlling interests US$'000	Held for sale operation US$'000	Retained profits US$'000	Total US$'000	Non-controlling interest US$'000	Total equity US$'000
26,852	(29,830)	(34,832)	(34,004)	–	–	1,398,859	1,851,145	9,723	1,860,868
–	(127,658)	45,469	28,402	–	–	556,010	502,223	(36)	502,187
–	–	–	–	–	–	–	–	76,068	76,068
–	–	–	–	–	–	–	–	1,930	1,930
–	–	–	–	–	–	–	–	(4,928)	(4,928)
–	(3,910)	–	–	–	3,910	–	–	–	–
–	–	–	–	–	–	–	2,662	–	2,662
–	–	–	–	–	–	–	12,921	–	12,921
–	–	–	–	–	–	–	733,655	–	733,655
–	–	–	–	–	–	(38,309)	–	–	–
–	–	–	–	–	–	–	10	–	10
15,076	–	–	–	–	–	–	15,076	–	15,076
–	–	–	–	–	–	(107,829)	(107,829)	–	(107,829)
–	–	–	–	(54,426)	–	–	(54,426)	–	(54,426)
41,928	**(161,398)**	**10,637**	**(5,602)**	**(54,426)**	**3,910**	**1,808,731**	**2,955,437**	**82,757**	**3,038,194**
–	(122,394)	234,772	73,370	–	–	605,560	791,308	38,946	830,254
–	–	–	–	–	–	–	–	25,606	25,606
–	–	–	–	3,347	–	–	3,347	375,717	379,064
–	3,910	–	–	–	(3,910)	–	–	–	–
–	–	–	–	–	–	–	17,958	–	17,958
–	–	–	–	–	–	–	12	–	12
–	–	–	–	–	–	–	344,891	–	344,891
–	–	–	–	–	–	–	34,936	–	34,936
25,730	–	–	–	–	–	–	25,730	–	25,730
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	(10,066)	–	–	–
–	–	–	–	–	–	(129,543)	(129,543)	–	(129,543)
–	–	–	–	–	–	(5,041)	(5,041)	–	(5,041)
–	–	–	–	(66,058)	–	–	(66,058)	(64,814)	(130,872)
67,658	**(279,882)**	**245,409**	**67,768**	**(117,137)**	**–**	**2,269,641**	**3,972,977**	**458,212**	**4,431,189**

consolidated statement of cash flows

31 December 2010

	Notes	2010 US$'000	2009 US$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		**722,917**	620,150
Adjustments for:			
Share of losses of			
Jointly controlled entities	*17*	**478**	4,189
Associates	*18*	**5,981**	20,597
Interest income	*5*	**(54,152)**	(32,425)
Interest expenses	*5*	**360,316**	195,126
Dividend income from long term investments	*4*	**(399)**	(1,709)
Gain on disposal of supply chain assets	*4*	**(19,928)**	–
Excess over the costs of a business combination	*4*	**–**	(141,419)
Re-measurement gain on pre-existing interest in supply chain assets	*4*	**(160,800)**	(12,581)
Gain on option and rights for a jointly controlled entity	*4*	**(89,900)**	-
Charge on repurchase of senior notes	*4*	**–**	27,712
Net losses/(gains) on disposal of property, plant and equipment	*4*	**(5,635)**	2,367
Net losses/(gains) on disposal of long term investments	*4*	**(5,697)**	4,348
Loss on disposal of a jointly controlled entity		**1,660**	–
Impairment of supply chain assets	*4*	**74,326**	3,132
Fair value gain on short term investments	*4*	**–**	(976)
Impairment of trade receivables	*4*	**11,337**	23,216
Provision for legal claims	*4*	**900**	3,745
Depreciation	*4*	**100,249**	63,457
Amortisation of intangible assets	*4*	**9,562**	2,211
Amortisation of mine properties	*4*	**25,549**	25,035
Amortisation of prepaid land leases	*4*	**349**	343
Share-based payment expense	*4*	**34,936**	12,921
Equity-settled share option expenses	*4, 35*	**25,730**	15,076
Gain on disposal of a subsidiary	*4*	**–**	(3,354)
Impairment of long term investments	*19*	**2,998**	–
Loss on disposal of mine properties	*14*	**1,988**	–
Operating profit before working capital changes		**1,042,765**	831,161
Increase in trade receivables		**(846,432)**	(227,575)
Decrease/(increase) in prepayments, deposits and other receivables		**(1,606,321)**	364,687
Increase in contracts in progress		**(77,175)**	(41,726)
Increase in inventories		**(533,109)**	(1,650,579)
Increase in trade and other payables and accrued liabilities		**1,110,480**	110,639
Increase in excess of progress billings over contract costs		**4,707**	21,269
Additions of cash balances with futures brokers not immediately available for use in the business operations		**(411,773)**	(179,014)
Interest received		**54,152**	32,425
Taxes paid		**(80,708)**	(117,207)
Net cash outflow from operating activities		**(1,343,414)**	(855,920)
CASH FLOWS FROM SHORT TERM FINANCING ACTIVITIES			
Net additions of short term bank debts		**718,136**	60,096
Interest paid on short term financing activities		**(77,602)**	(17,460)
Net cash inflow from short term financing activities		**640,534**	42,636
Net cash outflow from operating and short term financing activities		**(702,880)**	(813,284)

31 December 2010

	Notes	2010 US$'000	2009 US$'000
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment	12	**(612,482)**	(626,885)
Proceeds from disposal of property, plant and equipment		**45,416**	17,167
Increase in mine properties	14	**(37,904)**	(48,154)
Increase in agricultural assets	20	**(46,714)**	(31,517)
Net cash paid on acquisition of subsidiaries and business operation		**(239,288)**	(264,800)
Net cash received on disposal of a subsidiary		–	6,783
Investment in associates		**(21,941)**	(2,277)
Investment in jointly controlled entities		**(64,747)**	(43)
Decrease/(increase) in amounts due from associates		**22,851**	(21,279)
Decrease/(increase) in amounts due from jointly controlled entities		**(96,021)**	1,460
Dividend income from an associate		**3,010**	87
Dividend income from jointly controlled entities		–	70
Proceeds from disposal of long term investments		**84,821**	2,713
Payments for acquisition of long term investments		**(119,812)**	(6,891)
Increase in loan receivables		**(73,156)**	(66,237)
Contributions by non-controlling interests		**33,743**	1,930
Acquisition of non-controlling interests		**(113,437)**	(54,426)
Dividend income from long term investments		**399**	1,709
Net cash outflow from investing activities		**(1,235,262)**	(1,090,590)
CASH FLOWS FROM LONG TERM FINANCING ACTIVITIES			
Exercise of share options		**17,958**	2,662
Net proceed from issuance of capital securities		**344,891**	–
Net proceed of share placement		–	733,655
Net proceed of share placement by a subsidiary		**379,066**	–
Additions of long term bank debts		**2,904,716**	1,010,000
Repayments of long term bank debts		**(2,263,267)**	(470,446)
Net proceed from issuance of senior notes		**1,157,365**	835,968
Repurchase of senior notes		–	(507,600)
Dividends paid		**(129,543)**	(107,829)
Interest paid on long term financing activities		**(258,894)**	(140,072)
Net cash inflow from long term financing activities		**2,152,292**	1,356,338
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		**214,150**	(547,536)
Net foreign exchange differences		**31,549**	(8,465)
Cash and cash equivalents at beginning of year		**619,757**	1,175,758
CASH AND CASH EQUIVALENTS AT END OF YEAR		**865,456**	619,757
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Bank balances and short term time deposits	22	**491,745**	296,205
Cash balances with futures brokers	22	**1,113,844**	641,082
Cash balances attributable to a disposal group classified as held for sale	11	–	3,975
		1,605,589	941,262
Less: Cash balances with futures brokers not immediately available for use in the business operations	22	**(733,278)**	(321,505)
Bank overdrafts		**(6,855)**	–
		865,456	619,757

The accounting policies and explanatory notes on pages 101 to 154 form an integral part of the financial statements.

31 December 2010

	Notes	2010 US$'000	2009 US$'000
NON-CURRENT ASSETS			
Investments in subsidiaries	*16*	**262,442**	167,009
Investment in a jointly controlled entity	*17*	**1,116**	70
Long term investments	*19*	**55,882**	22,003
Total non-current assets		**319,440**	189,082
CURRENT ASSETS			
Due from subsidiaries	*16*	**7,781,382**	5,512,104
Due from associates	*18*	**1,798**	2,029
Cash and cash equivalents	*22*	**188,052**	123,388
Deposits and other receivables	*24*	**55,705**	50,268
Total current assets		**8,026,937**	5,687,789
CURRENT LIABILITIES			
Due to subsidiaries	*16*	**655,784**	747,472
Accrued liabilities	*27*	**158,273**	113,368
Bank debts and current portion of long term debts	*28*	**521,793**	43,158
Convertible bonds	*29*	**310,841**	–
Tax payable		**1,000**	1,000
Total current liabilities		**1,647,691**	904,998
NET CURRENT ASSETS		**6,379,246**	4,782,791
TOTAL ASSETS LESS CURRENT LIABILITIES		**6,698,686**	4,971,873
NON-CURRENT LIABILITIES			
Long term bank debts	*28*	**1,099,687**	933,457
Convertible bonds	*29*	**–**	280,039
Senior notes	*30*	**2,679,244**	1,518,873
Deferred tax liabilities		**1,200**	1,200
Total non-current liabilities		**3,780,131**	2,733,569
NET ASSETS		**2,918,555**	2,238,304
EQUITY			
Issued capital	*33, 34*	**193,492**	123,493
Share premium	*34*	**1,212,139**	1,197,009
Capital securities	*34*	**344,891**	-
Reserves	*34*	**20,010**	2,270
Retained profits	*34*	**1,148,023**	915,532
TOTAL EQUITY		**2,918,555**	2,238,304

Richard Samuel Elman
Director

Harindarpal Singh Banga
Director

The accounting policies and explanatory notes on pages 101 to 154 form an integral part of the financial statements.

1. CORPORATE INFORMATION AND APPROVAL OF THE FINANCIAL STATEMENTS

Noble Group Limited ("Noble" or the "Company") is a limited liability company incorporated in Bermuda. The registered office of Noble is located at Clarendon House, Church Street, Hamilton HM 11, Bermuda.

During the year, the principal activities of Noble and its subsidiaries, jointly controlled entities and associates (collectively the "Group") comprised managing the global supply chain of agricultural, industrial and energy products; ship ownership, chartering and the provision of technical ship management services; trade finance; coal mining, soybean and sugar cane crushing activities and ethanol production.

The Group operates over 120 offices worldwide and employed over 8,000 (2009: over 4,900) employees as at 31 December 2010.

The consolidated financial statements of the Company for the year ended 31 December 2010 were approved and authorised for issue in accordance with a resolution of the board of directors on 28 February 2011.

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") and the requirements of the Listing Rules of The Singapore Exchange Securities Trading Limited (the "SGX-ST").

They have been prepared on a historical cost basis, except for the periodic re-measurement to fair value of certain items as explained in note 2.4 below.

These financial statements are presented in United States dollars and all values are rounded to the nearest thousand except where otherwise indicated.

In recent years the Group has modified its business model to reflect an "asset-medium" strategy focused on investments in supply chain assets to create a more integrated operation. These supply chain asset investments and disposal activities generate long term shareholders' value and recurrent profits which the Group has historically booked together with related expenses as "other income and gains net of other expenses."

The inclusion of these recurrent profits associated with supply chain assets in "other income and gains net of other expenses" is no longer reflective of the Group's business operations. Due to the substantial investment in supply chain assets, management has determined a more informative and relevant presentation of results was required. Accordingly the Group has changed our presentation from 2010 to now reflect the "profit on supply chain assets" together with the related expenses and impairments in the Group's total operating income.

Please note this is a change in the Group's presentation of our financial results and not a change in accounting policy. Profits and losses on supply chain assets are only recognized on the occurrence of a transaction, such as acquisition of a controlling interest, change in status from controlling interest to non-controlling and vice versa etc, or impairment of supply chain assets.

2.2 IMPACT OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Group has adopted the following new and revised standards, and new interpretations and amendments to IFRSs for the first time for the current year's financial statements.

IFRS 1 (Revised)*	First-time Adoption of International Financial Reporting Standards
IFRS 1 Amendments*	Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards – Additional Exemptions for First-time Adopters
IFRS 2 Amendments*	Amendments to IFRS 2 Share-based Payment – Group Cash-settled Share-based Payment Transactions
IAS 39 Amendment*	Amendment to IAS 39 Financial Instruments: Recognition and Measurement – Eligible Hedged Items
IFRIC - Int 17*	Distribution of Non-cash Assets to Owners
IFRS 5 Amendments included in Improvements to IFRSs issued in October 2008*	Amendments to IFRS 5 Non-current Assets Held for Sale and Discontinued Operations – Plan to sell the controlling interest in a subsidiary

* *This has had no financial impact to the Group*

31 December 2010

2.3 IMPACT OF ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Group has not early applied the following new and revised IFRSs, that have been issued but are not yet effective, in these financial statements.

IFRS 1 Amendment	Amendment to IFRS 1 First-time Adoption of International Financial Reporting Standards – Limited Exemption from Comparative IFRS 7 Disclosures for First-time Adopters [2]
IFRS 7 Amendment	Amendment to IFRS 7 Financial Instruments: Disclosures – Transfers of Financial Assets [4]
IFRS 9	Financial Instruments [5]
IAS 24 (Revised)	Related Party Disclosures [3]
IAS 32 Amendment	Amendment to IAS 32 Financial Instruments: Presentation – Classification of Rights Issues [1]
IFRIC - Int 14 Amendment	Amendment to IFRIC – Int 14 – Prepayments of a Minimum Funding Requirement [3]
IFRIC - Int 19	Extinguishing Financial Liabilities with Equity Instruments [2]

1 *Effective for annual periods beginning on or after 1 February 2010*
2 *Effective for annual periods beginning on or after 1 July 2010*
3 *Effective for annual periods beginning on or after 1 January 2011*
4 *Effective for annual periods beginning on or after 1 July 2011*
5 *Effective for annual periods beginning on or after 1 January 2013*

Apart from the above, the IASB has issued Improvement to IFRSs 2010 which sets out amendments to a number of IFRSs primarily with a view to removing inconsistencies and clarifying wording. The amendments to IFRS 3 and IAS 27 are effective for annual periods beginning on or after 1 July 2010, whereas the amendments to IFRS 1, IFRS 7, IAS 1, IAS 34 and IFRIC – Int 13 are effective for annual periods beginning on or after 1 January 2011 although there are separate transitional provisions for each standard.

The Group is in the process of making an assessment of the impact of these new and revised IFRSs upon initial application. So far, the Group considers that the new and revised IFRSs are unlikely to have a significant impact on the Group's results of operations and financial position on the date of adoption.

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the year ended 31 December 2010. All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividend are eliminated on consolidation in full. The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

Losses within a subsidiary are attributed to the non-controlling interest even if that results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the acquirer measures the non-controlling interest in the acquiree at fair value or at the proportionate share of the acquiree's net identifiable assets, on a transaction by transaction basis. Acquisition costs are expensed as incurred.

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Basis of consolidation *(continued)*

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, the acquisition date carrying amount of the acquirer's previously held equity interest in the acquiree is re-measured to fair value as at the acquisition date through income statement.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability is recognised in accordance with IAS 39 either in profit or loss or as a change to other comprehensive income. If the contingent consideration is classified as equity, it shall not be re-measured until it is finally settled within equity.

Goodwill is initially measured at cost being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the net fair value of identifiable assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets of the subsidiary acquired, the difference is, after reassessment, recognised in profit or loss account as a gain on bargain purchase.

Non-controlling interests represent the portion of the results and net assets not held by the Group and are presented separately in the consolidated income statement and within equity in the consolidated statement of financial position. An acquisition of non-controlling interests is accounted for using the entity concept method whereby the difference between the consideration and the book value of the share of the net assets acquired is recognised as an equity transaction.

Subsidiaries

A subsidiary is a company or undertaking whose financial and operating policies the Company controls, directly or indirectly, so as to obtain benefits from its activities.

The Company's investments in subsidiaries are stated at cost less any impairment losses. The results of subsidiaries are included in the Company's income statement to the extent of dividends received and receivable.

Associates

The Group's investments in associates are accounted for under the equity method of accounting. An associate is an entity, not being a subsidiary or jointly controlled entity, in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence.

Under the equity method of accounting, the investment in the associate is carried in the statement of financial position at cost plus post-acquisition changes in the Group's share of net assets of the associate. Goodwill relating to an associate is included in the carrying amount of the investment and is not amortised. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

After application of the equity method, the Group determines whether it is necessary to recognise any impairment loss with respect to the Group's net investment in the associate. The income statement reflects the share of the results of operations of the associate. Where there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes and discloses this, when applicable, in the statement of changes in equity.

The reporting dates of the Group's associates and the Group are identical and the associates' accounting policies materially conform to those used by the Group.

Jointly controlled entities

A jointly controlled entity is a company which is subject to joint control, resulting in none of the participating parties having unilateral control over its economic activity.

The Group's share of the post-acquisition results and reserves of jointly controlled entities is included in the consolidated income statement and consolidated reserves, respectively. The Group's interest in jointly controlled entities is stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Goodwill arising from the acquisition of jointly controlled entities is included as part of the Group's interest in jointly controlled entities. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Jointly controlled entities *(continued)*

If an interest in a jointly controlled entity is acquired in stages, the acquisition date carrying amount of the acquirer's previously held equity interest is re-measured to fair value as at the acquisition date through income statement.

Unrealised gains and losses resulting from transactions between the Group and its jointly controlled entities are eliminated to the extent of the Group's investments in the jointly controlled entities, except where unrealised losses provide evidence of an impairment of the asset transferred.

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the income statement in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property, plant and equipment, and where the cost of the item can be measured reliably, the expenditure is capitalised as an additional cost of that asset or as a replacement.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Land and buildings	2 1/2% or over the terms of the leases, if shorter
Leasehold improvements	Over the terms of the leases
Vessels	4% to 10%
Plant and equipment	5% to 33 1/3%
Motor vehicles	22 1/2% to 33 1/3%

Land held on a freehold basis is not depreciated.

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately.

The residual values, useful lives and depreciation method are reviewed, and adjusted if appropriate, at least at each statement of financial position date.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the income statement in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Assets under development represent a sugar mill, a few vessels, a warehouse under construction and computer systems under development, which are stated at cost less any impairment losses, and are not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Assets under development are reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e. assets that necessarily take a substantial period of time to get ready for their intended use or sale, are calculated using the effective interest rate method in accordance with IAS 39 and are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised.

All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets, goodwill and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs to sell, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Impairment of non-financial assets *(continued)*
An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the income statement in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the income statement in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

Goodwill
Goodwill acquired in a business combination is initially measured at cost, being the excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities assumed as at the date of acquisition.

Following initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is not amortised and is reviewed for impairment annually, or more frequently if events or changes in circumstances indicate that the carrying value may be impaired.

In the case of associates and jointly controlled entities, goodwill is included in the carrying amount thereof, rather than as a separately identified asset on the consolidated statement of financial position.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units. Each unit or group of units to which the goodwill is so allocated:
- represents the lowest level within the Group at which the goodwill is monitored for internal management purposes; and
- is not larger than an operating segment determined in accordance with IFRS 8 "Operating Segments".

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised.

Where goodwill forms part of a cash-generating unit (group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured on the basis of the relative values of the operation disposed of and the portion of the cash-generating unit retained.

Impairment losses recognised for goodwill will not be reversed in a subsequent period.

On disposal of subsidiaries or associates, the gain or loss on disposal is calculated by reference to the net assets at the date of disposal, including the attributable amount of goodwill which remained and any relevant reserves, as appropriate.

Mine properties
On acquisition of mining related operations and businesses, fair values reflecting conditions at the date of acquisition are attributed to the identifiable assets and liabilities acquired. Mineral reserves and resources, include mining rights, which can be reliably valued, are recognised in the assessment of fair values on acquisition. Other potential reserves and resources and mining rights, for which, in the directors' opinion, values cannot be reliably determined, are not directly recognised at their fair values. The mineral reserves and resources are subsequently measured at cost less accumulated amortisation.

Costs directly attributable to the construction and development of a mine are capitalised as mine development until such time as production commences. These amounts, together with the capitalised exploration costs, are amortised over the estimated life of the resource from the period when production commences. Costs that are not directly attributable to construction and development are expensed as incurred.

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Mine properties *(continued)*
Overburden removed in advance of production, relating to the initial box cut of a mine, is capitalised as deferred mining costs. The amounts are deferred and amortised either over the estimated life of the mine from the period when production commences or on a units of production basis using the estimated average stripping ratio for the area being mined.

Agricultural assets
Agricultural assets are stated at fair value less estimated point-of-sale costs, with any resultant gain or loss recognised in the income statement.

The fair value of the plantation of various agricultural products is estimated with reference to a professional valuation using the discounted cash flows of the underlying agricultural assets. The expected cash flows from the whole life cycle of the plantations are determined using the market price of the estimated yield of the agricultural products, being fresh sugar cane bunches and a variety of crops, net of maintenance and harvesting costs and any costs required to bring the plantations to maturity or a ready-for-sale market condition. The estimated yield of the plantations is affected by the age of the plants, the location, soil type and infrastructure. The market price of plants is largely dependent on the prevailing market price of the processed products after harvest.

Intangible assets other than goodwill
Intangible assets acquired separately are measured on initial recognition at cost. The cost of an intangible asset acquired in a business combination is its fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and the expenditure is charged against profits in the year in which the expenditure is incurred. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are amortised over their useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortisation period or method, as appropriate, and treated as changes in the accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the income statement in the expense category consistent with the function of the intangible asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the income statement when the asset is derecognised.

The Group does not have any intangible assets with indefinite lives.

Commodity forward purchase and sale contracts
Certain business divisions of the Group are involved in mining, manufacturing and processing commodities. Commodity forward contracts that form part of the Group's normal purchase, sale or usage requirements for these activities are accounted for as executory contracts and are recorded when the delivery of the commodities has taken place.

All other commodity forward contracts qualify as derivatives and are recorded in the statement of financial position at their fair values. Assets are recorded in other receivables, and liabilities are recorded in other liabilities, in the statement of financial position. Changes in fair value are recognised in the income statement in the cost of sales and services in the period of change. When sales contracts have been settled, the associated revenue is recorded in revenue.

Short term investments
Short term investments include financial assets held for trading. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Gains or losses on these financial assets are recognised in the income statement.

Loan and trade receivables
Loan and trade receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are subsequently carried at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any discount or premium on acquisition and including fees that are an integral part of the effective interest rate and transaction costs. Gains and losses are recognised in the income statement when the loan and trade receivables are derecognised or impaired, as well as through the amortisation process.

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Long term investments

Long term investments are those non-derivative financial assets that are designated as available-for-sale investments. After initial recognition, these long term investments are measured at fair value with gains or losses being recognised as a separate component of equity until the investments are derecognised or until the investments are determined to be impaired at which time the cumulative gain or loss previously reported in equity is included in the income statement.

For investments actively traded in recognised financial markets, fair value is generally determined by reference to stock exchange quoted market prices at the close of business on the statement of financial position date. For investments where there is no quoted market price, a reasonable estimate of the fair value is determined by reference to the current market value of a substantially similar instrument, or is calculated based on the expected future cash flows of the underlying net asset base of the investment. Equity investments where there is no quoted market price in an active market and where the fair value cannot be reliably measured are stated at cost less any impairment losses.

Derivative financial instruments

All derivative financial instruments are initially recognised at fair value on the date on which the contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives that do not qualify for hedge accounting are recorded in the income statement for the year.

Futures contracts

Futures contracts are measured at fair value. Unrealised gains and losses are reported in the income statement. Fair value is determined by reference to quoted futures prices on recognised futures markets at the close of business at the statement of financial position date. The accounting treatment of cash provided as margin to futures brokers is described below under cash and cash equivalents.

Hedge accounting

The Group applies hedge accounting for certain derivative financial instruments that are used to hedge risks associated primarily with foreign currency fluctuations, interest rate fluctuations and commodity prices.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship for which the Group wishes to apply hedge accounting. Such hedges are expected to be highly effective in achieving the task of offsetting changes in fair values or cash flows and are assessed on an ongoing basis to determine that they have been highly effective throughout the financial reporting periods for which they were designated.

For the purposes of hedge accounting, cash flow hedges refer to hedges against exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability, a firm commitment, or a forecast transaction.

In relation to cash flow hedges which meet the conditions for hedge accounting, the portion of the gain or loss on the hedging instrument that is determined to be an effective hedge is recognised directly in equity and the ineffective portion is recognised in the income statement.

When a hedged firm commitment results in the recognition of an asset or a liability, then, at the time the asset or liability is recognised, the associated gains or losses that had previously been recognised in equity are included in the initial measurement of the acquisition cost or the carrying amount of the asset or liability.

For all other cash flow hedges, the gains or losses that are recognised in equity are transferred to the income statement in the same period in which the hedged transaction affects the income statement.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or exercised, or no longer qualifies for hedge accounting. At that point in time, any cumulative gain or loss on the hedging instrument recognised in equity is kept in equity until the forecast transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised in equity is transferred to the income statement for the year.

Cash and cash equivalents

For the purpose of the statement of financial position, cash and cash equivalents comprise cash on hand and at banks, cash provided to futures brokers to cover margin requirements, short term time deposits and short term liquid investments.

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Cash and cash equivalents *(continued)*
For the purpose of the consolidated cash flow statement, cash and cash equivalents are adjusted for cash provided to futures brokers which is not immediately available for use in the Group's business operations, as it is covering fair value losses on the futures position and is not substitutable with alternative collateral.

The Group places cash with futures brokers to meet the initial and variation margin requirements in respect of its outstanding futures positions on commodity exchanges. The Group can also use credit facilities granted by these brokers or standby letters of credit to meet these requirements in lieu of cash. Accordingly, the Group regards this cash as part of its liquid cash that is used in its daily cash management. For the purpose of the statement of financial position, the whole amount of cash balance with futures brokers is included as cash and cash equivalents. However, for the purpose of the consolidated cash flow statement, only the portion of the cash balance with futures brokers that is immediately available for use in the business operations is included as cash and cash equivalents.

Contracts in progress/excess of progress billings over contract costs
The Group records revenue earned and expenditures incurred for vessel chartering and related operations on the basis of stage of completion of voyage. The attributable profits and losses of incomplete voyages are capitalised in contracts in progress/excess of progress billings over contract costs.

Inventories
Inventories principally comprise commodities held for trading and inventories that form part of the Group's normal purchase, sale or usage requirements for its manufacturing or processing activities.

All the inventories of the Group for commodity trading businesses are measured at fair value less costs to sell, with changes in fair value less costs to sell recognised in the income statement in the period of the change.

All the other inventories are stated at the lower of cost and net realisable value. Raw material cost is determined on the first-in, first-out basis, weighted average basis or on a specific basis if such inventories are not ordinarily interchangeable. Finished products include raw material costs, direct labour and a proportion of manufacturing overheads based on normal operating capacity. Net realisable value is based on estimated selling prices less estimated costs of completion and the estimated costs necessary to make the sales.

Financial liabilities at amortised cost (including interest-bearing loans and borrowings)
Financial liabilities including trade and other payables, and interest-bearing loans and borrowings are initially stated at fair value less directly attributable transaction costs and are subsequently measured at amortised cost, using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the amortisation process.

Financial guarantee contracts
Financial guarantee contracts in the scope of IAS 39 are accounted for as financial liabilities. A financial guarantee contract is recognised initially at its fair value plus transaction costs that are directly attributable to the acquisition or issue of the financial guarantee contract, except when such contract is recognised at fair value through profit or loss. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of the best estimate of the expenditure required to settle the present obligation at the statement of financial position date; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with IAS 18 *Revenue*.

Provisions
Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event and it is probable that a future outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Convertible bonds
Upon initial recognition on the issue of the convertible bonds, the debt instrument and the embedded conversion option of the convertible bonds are separated into a liability component and an equity component on the statement of financial position.

The fair value of the liability component is determined using a market rate for an equivalent non-convertible bond; and this amount is carried as a long term liability on the amortised cost basis until extinguished on conversion or redemption. The remainder of the proceeds is allocated to the conversion right that is recognised and included in the capital reserve of the shareholders' equity, net of transaction costs. The value of the conversion right is not re-measured in subsequent years. The corresponding interest on those bonds is charged as an interest expense in the income statement.

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Convertible bonds *(continued)*
Transaction costs are apportioned between the liability and equity components of the convertible bonds based on the allocation of proceeds to the liability and equity components when the instruments are first recognised.

As and when the holders of the convertible bonds exercise their conversion rights to convert the convertible bonds into new ordinary shares of the Company, the value of such conversion rights exercised and recognised in the capital reserve is transferred to the share capital and share premium account. Upon expiry of the conversion rights, any remaining capital reserve will be transferred to retained profits.

Derecognition of financial assets and liabilities
Financial assets
A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Where the Group has transferred its rights to receive cash flows from an asset entered into a pass-through arrangement, and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained. The Group applies this accounting policy to financing arrangements related to the Group's prepayments and trade receivables as further explained in notes 23, 24 and 28 when the cost of these financing arrangements takes the form of discounts, these discounts are recorded in cost of goods sold.

Financial liabilities
A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the income statement.

Impairment of financial assets
The Group assesses at the end of each reporting period whether there is any objective evidence that a financial asset or a group of financial assets is impaired.

Assets carried at amortised cost
If there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset shall be reduced either directly or through use of an allowance account. The amount of the loss shall be recognised in the income statement.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed by adjusting the allowance account. Any subsequent reversal of an impairment loss is recognised in the income statement, to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date.

In relation to loans and receivables, a provision for impairment is made when there is objective evidence (such as the probability of insolvency or significant financial difficulties of the debtor) that the Group will not be able to collect all of the amounts due under the original terms of an invoice. The carrying amount of the receivables is reduced through the use of an allowance account. Impaired debts are derecognised when they are assessed as uncollectible.

Assets carried at cost
If there is objective evidence that an impairment loss on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Impairment losses on these assets are not reversed.

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Impairment of financial assets *(continued)*

Long term investments

If a long term investment is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the income statement, is transferred from equity to the income statement. Reversals in respect of equity instruments classified as long term investments are not recognised in profit. Reversals of impairment losses on debt instruments are reversed through the income statement, if the increase in fair value of the instrument can be objectively related to an event occurring after the impairment loss was recognised in the income statement.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities.

Deferred tax is provided, using the liability method, for all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes. Currently enacted tax rates are used to determine deferred tax assets and liabilities. The principal temporary differences arise from tax losses carried forward and unrealised gains and losses on inventories and derivative financial instruments.

Deferred tax assets relating to the carry forward of unused tax losses are recognised to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised. The carrying amount of deferred tax assets is reviewed at each statement of financial position date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Sales tax

Revenue, expenses and assets are recognised net of the amount of sales tax except:

(a) where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and

(b) receivables and payables that are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Pension costs

The Group operates a number of defined contribution plans throughout the world, the assets of which are held in separate trustee-administered funds. The pension plans are funded by payments from employees and by the relevant Group companies.

The Group's contributions to defined contribution pension plans are charged to the income statement in the period to which the contributions relate.

Share-based payment transactions

Employees (including directors and senior executives) of the Group and other parties receive remuneration in the form of share-based payment transactions, whereby employees and other parties render services in consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. For granting of equity instruments, the goods or services received, and the corresponding increase in equity, are measured with reference to the fair value of the equity instruments granted at the date of grant. For granting of share options, the fair value is determined by using a binomial option pricing model, further details of which are given in note 33 to the financial statements. In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of Noble Group Limited ("market conditions"), if applicable.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the "vesting date"). The cumulative expense recognised for equity-settled transactions at each statement of financial position date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The income statement charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Share-based payment transactions *(continued)*

An expense is recognised for any modification, which increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

Related parties

A party is considered to be related to the Group if:

(a) the party, directly or indirectly through one or more intermediaries, (i) controls, is controlled by, or is under common control with, the Group; (ii) has an interest in the Group that gives it significant influence over the Group; or (iii) has joint control over the Group;
(b) the party is an associate;
(c) the party is a jointly controlled entity;
(d) the party is a member of the key management personnel of the Group or its parent;
(e) the party is a close member of the family of any individual referred to in (a) or (d);
(f) the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (d) or (e); or
(g) the party is a post-employment benefit plan for the benefit of the employees of the Group, or of any entity that is a related party of the Group.

Leases

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases, including prepaid land lease payments under finance leases, are included in property, plant and equipment, and depreciated over the shorter of the lease terms and the estimated useful lives of the assets. The finance costs of such leases are charged to the income statement so as to provide a constant periodic rate of charge over the lease terms.

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets and rentals receivable under the operating leases are credited to the income statement on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under the operating leases are charged to the income statement on the straight-line basis over the lease terms.

Prepaid land lease payments under operating leases are initially stated at cost and subsequently charged to the income statement on the straight-line basis over the lease terms. When the lease payments cannot be allocated reliably between the land and buildings elements, the entire lease payments are included in the cost of the land and buildings as a finance lease in property, plant and equipment.

Foreign currencies

These financial statements are presented in United States dollars, which is the Company's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Transactions in foreign currencies are initially recorded in the functional currency rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the statement of financial position date. All differences are taken to the income statement with the exception of differences on foreign currency borrowings that provide a hedge against a net investment in a foreign entity. These are taken directly to equity until the disposal of the net investment, at which time they are recognised in the income statement. Tax charges and credits attributable to exchange differences on those borrowings are also dealt with in equity. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

The functional currencies of certain overseas subsidiaries, jointly controlled entities and associates are currencies other than the United States dollar. As at the statement of financial position date, the assets and liabilities of these entities are translated into the presentation currency of the Company (the United States dollar) at the rate of exchange ruling at the statement of financial position date and their income statements are translated at the weighted average exchange rates for the year. The exchange differences arising on the translation are taken directly to the exchange fluctuation reserve, which is a separate component of equity. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the consolidated income statement.

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably. The following specific recognition criteria must also be met before revenue is recognised:

(a) *Supply of agricultural, industrial and energy products*

Revenue is recognised when significant risks and rewards of ownership of the products have been passed to the buyer.

(b) *Logistics*

Revenue earned and expenditures incurred of vessel chartering and related operations are recognised on the basis of stage of completion of voyage, as explained in the accounting policy headed "Contracts in progress/excess of progress billings over contract costs".

(c) *Others*

Commissions and rentals are recognised on an accrual basis. Interest income is recognised on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset. Dividends are recognised when the shareholders' right to receive payment has been established.

Dividends

Final dividends proposed by the directors are classified as a separate allocation of retained profits within the equity section of the statement of financial position, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

Distribution on capital securities

The distribution on the capital securities are classified as a separate allocation of retained profits within the equity section of the statement of financial position.

2.5 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

In the process of applying the Group's accounting policies, management has made judgements and estimates which have the most significant effect on the amounts recognised in the financial statements. The key assumptions concerning the future and other key sources of estimation uncertainty, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Impairment assessment

(a) *Assets*

The Group has to exercise judgement in determining whether an asset is impaired or an event previously causing an asset impairment no longer exists, particularly in assessing: (1) whether an event has occurred that may affect the asset value or such event affecting the asset value has not been in existence; (2) whether the carrying value of an asset can be supported by the net present value of future cash flows which are estimated based upon the continued use of the asset or derecognition; and (3) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management when assessing impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value determined by the impairment test.

(b) *Loans and trade receivables*

Impairment is determined based on the evaluation of collectability and aging analysis of each account receivable and on management's judgments. A considerable amount of judgment is required in assessing the result on ultimate realisation of the account receivable, including the current creditworthiness and the past repayment history of each account receivable. If the financial conditions of debtors of the Group were to deteriorate, resulting in an impairment of their abilities to make payments, additional allowances may be required.

(c) *Long term investments*

The Group determines that long term investments are impaired when there has been a significant or prolonged decline in the fair value below its cost. The determination of what is a significant or prolonged decline requires judgment. In making this judgment, the Group evaluates among other factors, the normal market price volatility in respect of the relevant long term investments. In addition, impairment may be appropriate when there is evidence of a deterioration in the financial health of the investee, industry and sector performance, changes in technology, and operational and financing cash flows.

2.5 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(continued)*

Income taxes

The Group is subject to income taxes in numerous jurisdictions. Significant judgment is required in determining the provision for income taxes worldwide. There are certain transactions and calculations for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the income statement in the period in which such determination is made.

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2010 was US$276,326,000 (2009: US$41,496,000). Further details are given in note 15 to the financial statements.

Valuation of the financial instruments, derivative financial instruments and commodity forward and option contracts

The Group values certain of its financial instruments, derivative financial instruments and commodity forward and option contracts, at fair value. Estimating the value of these financial instruments requires the Group to make certain estimates and assumptions, and hence the values are judgmental. Further details are given in notes 37 to 38 to the financial statements.

Deferred tax assets

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying value of deferred tax assets relating to recognised tax losses at 31 December 2010 was US$28,948,000 (2009: US$55,002,000). Further details are given in note 31 to the financial statements.

3. SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has four reporting operating segments as follows:

(a) Agriculture: Our Agriculture segment includes the following product divisions: Grain, Coffee, Cocoa, Cotton, Sugar, Sugar Mills and Fertilizer. This segment seeks to create a pipeline strategy to control the entire supply chain from farmer to consumer, by engaging in the following activities (where applicable): planting, growing, harvesting, as well as sourcing and originating, warehousing, processing, transporting, distributing and marketing.

(b) Energy: Our Energy segment includes the following product divisions: Energy Coal and Carbon Complex, Oil Liquids (which includes ethanol), Gas and Power, and Petrochemical (which includes polymers).

(c) Metals, Minerals and Ores: Our Metals, Minerals and Ores segment includes the following product divisions: Iron Ore, Manganese Ore/Chrome Ore and Alumina/Aluminum products.

(d) Logistics: Our Logistics segment is composed of vessel chartering, vessel ownership and vessel management.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on total operating income.

The Group generally accounts for inter-segment sales and transfers as if the sales or transfers were made to third parties at the then prevailing market prices.

3. SEGMENT INFORMATION *(continued)*

Operating Segments

The following tables present revenue and profit information regarding the Group's operating segments for the years ended 31 December 2010 and 2009.

	Agriculture		Energy	
	2010 US$'000	2009 US$'000	**2010 US$'000**	2009 US$'000
Sales to external customers	**12,034,996**	7,367,532	**36,911,474**	18,205,755
Intersegment sales	–	–	–	–
Revenue	**12,034,996**	7,367,532	**36,911,474**	18,205,755
Operating income from supply chains	**761,493**	343,805	**540,183**	448,828
Profit/(loss) on supply chain assets	**(5,147)**	–	**94,707**	129,935
Share of gains/(losses) of:				
Jointly controlled entities	**202**	(4,260)	**(640)**	–
Associates	**1,864**	705	**(2,732)**	(3,109)
Net profit on supply chain assets	**(3,081)**	(3,555)	**91,335**	126,826
Total operating income				
Other income net of other expenses				
Selling, administrative and operating expenses				
Profit before interest and tax				
Finance income				
Finance costs				
Profit before tax				
Taxation				
Profit for the year				
Non-controlling interest				
Profit attributable to equity holders of parent				

Metals, minerals and ores		Logistics		Eliminations		Consolidated	
2010 US$'000	2009 US$'000	**2010 US$'000**	2009 US$'000	**2010 US$'000**	2009 US$'000	**2010 US$'000**	2009 US$'000
6,894,551	4,725,855	**855,037**	883,972	**–**	–	**56,696,058**	31,183,114
–	–	**462,942**	391,606	**(462,942)**	(391,606)	**–**	–
6,894,551	4,725,855	**1,317,979**	1,275,578	**(462,942)**	(391,606)	**56,696,058**	31,183,114
216,159	135,537	**114,231**	176,876	**–**	–	**1,632,066**	1,105,046
(15,493)	–	**19,311**	–	**–**	–	**93,378**	129,935
(25)	–	**(15)**	71	**–**	–	**(478)**	(4,189)
(5,184)	(18,262)	**71**	69	**–**	–	**(5,981)**	(20,597)
(20,702)	(18,262)	**19,367**	140	**–**	–	**86,919**	105,149
						1,718,985	1,210,195
						1,731	(25,365)
						(691,635)	(401,979)
						1,029,081	782,851
						54,152	32,425
						(360,316)	(195,126)
						722,917	620,150
						(115,868)	(65,020)
						607,049	555,130
						(1,489)	880
						605,560	556,010

3. SEGMENT INFORMATION *(continued)*

Operating Segments *(continued)*

	Agriculture		Energy		Metals, minerals and ores	
	2010 US$'000	2009 US$'000	**2010 US$'000**	2009 US$'000	**2010 US$'000**	2009 US$'000
Segment assets	**7,178,555**	4,595,565	**7,800,090**	3,237,011	**1,200,212**	1,260,998
Investments in jointly controlled entities	**66,296**	12,801	**459,260**	8,261	**6,584**	2,471
Investments in associates	**9,444**	50,227	**20,076**	41,091	**78,344**	18,214
Total assets	**7,254,295**	4,658,593	**8,279,426**	3,286,363	**1,285,140**	1,281,683
Segment liabilities	**(4,599,667)**	(3,467,753)	**(6,681,749)**	(2,745,665)	**(982,866)**	(913,810)
Other segment information:						
Capital expenditure	**387,564**	345,395	**138,696**	272,713	**20,770**	9,823
Depreciation	**50,655**	33,656	**33,523**	20,573	**6,129**	1,091
Amortisation	**349**	343	**35,111**	25,035	–	2,211
Impairment of trade receivables	**440**	5,399	**1,467**	1,497	**9,430**	16,320
Provision for legal claims	–	–	**900**	–	–	–
Impairment of supply chain assets	–	(1,254)	**60,000**	1,716	**14,326**	2,670
Fair value gain on short term investment	–	(976)	–	–	–	–

Geographical information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's property, plant and equipment, prepaid land lease, mine property, intangible assets, goodwill, long-term investments, agriculture assets, loan receivables, interest in associates and jointly controlled entities ("specific non-current assets"). The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of the specific non-current assets is based on the physical location of the asset, in the case of property, plant and equipment, the location of the operation to which they are allocated, in the case of intangible assets and goodwill, the location of operation in the case of investments in associates and jointly controlled entities.

	Revenues from external customers		Specified non-current assets	
	2010 US$'000	2009 US$'000	**2010 US$'000**	2009 US$'000
Hong Kong (place of domicile)	**23,747**	103,292	**13,868**	43,033
PRC	**5,592,730**	4,328,870	**175,798**	119,924
India	**1,519,416**	860,460	**7,524**	6,736
Australia	**814,042**	360,869	**2,041,812**	169,534
Asia and others (excluding PRC, India, and Australia)	**6,849,002**	5,036,360	**297,841**	534,512
North America	**31,603,621**	15,944,248	**689,571**	86,676
South America	**3,663,634**	2,105,483	**1,497,316**	1,096,744
Africa	**1,736,153**	785,053	**20,498**	4,530
Europe	**7,535,520**	3,546,635	**53,502**	18,554
Elimination	**(2,641,807)**	(1,888,156)	–	-
	56,672,311	31,079,822	**4,783,862**	2,037,210
	56,696,058	31,183,114	**4,797,730**	2,080,243

Logistics		Assets classified as held for sales		Eliminations		Consolidated	
2010	2009	**2010**	2009	**2010**	2009	**2010**	2009
US$'000	US$'000	**US$'000**	US$'000	**US$'000**	US$'000	**US$'000**	US$'000
510,271	545,374	–	998,113	–	(119,913)	**16,689,128**	10,517,148
8,136	830	–	–	–	–	**540,276**	24,363
281	3,979	–	–	–	–	**108,145**	113,511
518,688	550,183	–	998,113	–	(119,913)	**17,337,549**	10,655,022
(642,078)	(357,405)	–	(252,108)	–	119,913	**(12,906,360)**	(7,616,828)
103,356	93,401	–	–	–	–	**650,386**	721,332
9,942	8,137	–	–	–	–	**100,249**	63,457
–	–	–	–	–	–	**35,460**	27,589
–	–	–	–	–	–	**11,337**	23,216
–	3,745	–	–	–	–	**900**	3,745
–	–	–	–	–	–	**74,326**	3,132
–	–	–	–	–	–	–	(976)

4. PROFIT BEFORE INTEREST AND TAX

The Group's profit before interest and tax is arrived at after charging/(crediting):

	Notes	2010 US$'000	2009 US$'000 (Restated)
Cost of sales and services:			
Cost of inventories sold		**53,698,547**	28,866,700
Cost of services provided		**618,672**	639,929
Operating lease payments on land and buildings		**27,705**	5,848
Operating lease payments on vessels		**607,506**	479,237
Amortisation of mine properties	*14*	**25,549**	25,035
Amortisation of prepaid land leases	*13*	**349**	343
Amortisation of intangible assets	*15*	**9,562**	2,211
Depreciation	*12*	**64,406**	35,707
Increase in fair value less point-of-sale costs	*20*	**(1,142)**	(1,962)
Factoring discount on trade receivables		**1,501**	1,804
Impairment of trade receivables	*36(b)*	**11,337**	23,216
		55,063,992	30,078,068

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4. PROFIT BEFORE INTEREST AND TAX *(continued)*

	Notes	2010 US$'000	2009 US$'000 (Restated)
Profit on supply chain assets:			
Income:			
Re-measurement gain on pre-existing interest in supply chain assets		160,800	12,581
Gain on option and rights for a jointly controlled entity		89,900	–
Excess over the costs of a business combination		–	141,419
Gain on disposal of supply chain assets		19,928	–
		270,628	154,000
Less: expenses			
Legal and professional fee for supply chain assets activities		(62,928)	(19,741)
Impairment of supply chain assets		(74,326)	(3,132)
Hedging exchange loss on supply chain assets activities and other expenses		(39,996)	(1,192)
		93,378	129,935
Other income net of other expenses:			
Dividend income from long term investments		399	1,709
Gains/(losses) on disposal of long term investments		5,697	(4,348)
Gains/(losses) on disposal of property, plant and equipment		5,635	(2,367)
Gain on disposal of a subsidiary		–	3,354
Fair value gain on short term investments		–	976
Write off of fixed asset under development		(10,000)	–
Charge on repurchase of senior notes		–	(27,712)
Miscellaneous income		–	3,023
		1,731	(25,365)
Selling, administrative and operating expenses:			
Employee benefit expense:			
Salaries and bonuses		418,298	258,777
Pension scheme contributions		9,626	6,995
Share-based payment expense*		34,936	12,921
Equity-settled share option expenses	*35(c)*	25,730	15,076
Non-audit fees		2,891	2,266
Depreciation	*12*	35,843	27,750
Exchange gains, net		(19,940)	(43,408)
Operating lease payments on land and buildings		26,589	16,430
Provision for legal claims		900	3,745
Others		156,762	101,427
		691,635	401,979

* *During the year ended 31 December 2010, 19,042,095 (2009: 46,068,857) shares of the Company were issued to certain directors and employees (2009: certain directors and employees) of the Group. The fair value of the shares issued in respect of these payments, based on the then prevailing quoted market prices at respective grant dates, is charged to the income statement pro-rata over the vesting period.*

5. FINANCE INCOME AND COSTS

	2010 US$'000	2009 US$'000
Interest income	**54,152**	32,425
Interest expense and amortisation:		
Bank debts	**207,228**	123,147
Convertible bonds	**19,801**	18,620
Senior notes	**154,094**	97,237
Less: Interest capitalised*	**(20,807)**	(43,878)
	360,316	195,126
Net finance costs	**306,164**	162,701

* *The borrowing costs have been capitalised at a rate of 6.6% - 7.5% per annum (2009: 5.0% - 8.0%).*

6. DIRECTORS' AND KEY HEAD OFFICE MANAGEMENT PERSONNEL'S REMUNERATION

	Notes	2010 US$'000	2009 US$'000
Short term employee benefits		**36,304**	96,662
Post-employment benefits		**342**	276
Share-based payment expense		**5,832**	3,368
Total compensation *		**42,478**	100,306
* Included executive directors' remuneration of:			
Fees		**509**	471
Other emoluments		**18,155**	82,387
Share-based payment expense	*a*	**2,255**	1,066
	b	**20,919**	83,924

Notes:

a. During the year ended 31 December 2010, 1,424,174 shares (2009: 9,575,420 shares) of the Company were issued to certain directors. The fair value of the shares issued in respect of these payments, based on the then prevailing quoted market price at respective grant dates, was charged as staff costs in the income statement pro-rata over the vesting period.

b. The number of directors, including non-executive directors, whose remuneration falls within the following bands:

	2010	2009
Nil - S$250,000	**10**	8
S$250,001 - S$499,999	**–**	–
S$500,000 and above	**3**	3
	13	11

The Company's remuneration policy for the directors, including non-executive directors, is periodically reviewed by its Remuneration and Options Committee, which comprises four directors, the majority of whom are non-executive directors. This policy is aimed at ensuring that the remuneration is competitive and commensurate with the contribution and responsibilities of the directors.

7. COMPONENTS OF OTHER COMPREHENSIVE INCOME

	2010 US$'000	2009 US$'000
Losses on cash flow hedges before tax comprise the following:		
Losses arising during the year	(64,406)	(139,300)
Net gains transferred to the income statement	(45,024)	(12,749)
	(109,430)	(152,049)
Net gains on revaluation of long term investments before tax comprise the following:		
Gain arising during the year	333,772	9,439
Losses on disposal transferred to the income statement	–	462
Realisation on acquisition of a subsidiary	–	35,568
	333,772	45,469

8. TAX

The Group's taxes on assessable profits have been calculated at tax rates prevailing in the countries in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

Tax expenses charged to consolidated income statements comprise the following:

	Note	2010 US$'000	2009 US$'000
Provision for the year		87,995	55,838
Net deferred tax charge	*31*	27,873	9,182
		115,868	65,020

A reconciliation between the tax expenses of the Group applicable to profit before tax using applicable rates to the tax expenses for the year is as follows:

	2010 US$'000	2009 US$'000
Profit before tax	722,917	620,150
Tax at the applicable rates to profits in the countries concerned	111,865	61,597
Income not subject to tax	(13,213)	(64,373)
Unrecognised tax losses	47,104	38,461
Benefit of increase in tax base	(43,000)	–
Others	13,112	29,335
Tax expenses for the year	115,868	65,020

The share of tax charged attributable to a jointly controlled entity and associates amounted to US$1,526,000 (2009: tax credit US$1,205,000) and was included in "Share of profits and losses of jointly controlled entities and associates" in the consolidated income statement.

9. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

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

Diluted earnings per share amounts are calculated by dividing the profit for the year attributable to ordinary equity holders of the parent (adjusted by interest on convertible bond for the year ended 31 December 2010) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

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

	2010 US$'000	2009 US$'000
Earnings		
Profit attributable to equity holders of the parent for basic and diluted earnings per share	**605,560**	556,010
Interest expense on convertible bonds	**18,908**	–
Adjusted profit attributable to ordinary equity holders of the parent for diluted earnings per share	**624,468**	556,010

	Number of shares	
	2010	2009 (Restated)
Shares		
Weighted average number of ordinary shares	**5,991,300,015**	5,237,144,409
Dilutive effect of share options and convertible bonds	**246,714,349**	122,320,635
Weighted average number of ordinary shares adjusted for the dilutive effect	**6,238,014,364**	5,359,465,044

The above have been adjusted for the bonus issue of six shares for every eleven then existing shares held in 2010.

10. DIVIDENDS PAID AND PROPOSED

During the year, a final cash dividend of US3.6 cents per share and a scrip dividend in the form of bonus shares to be allotted to the shareholders of the Company on the basis of six new shares for every eleven then existing issued shares relating to the year ended 31 December 2009 were declared and approved at the annual general meeting. Both the cash and the scrip dividends were paid during the year.

A Scrip Dividend Scheme was declared and the directors determined that the Scrip Dividend Scheme would be applicable to the final dividend in which shareholders entitled to this dividend may elect to receive either cash or an allotment of ordinary shares in the Company credited as fully paid in lieu of cash. 7,611,623 shares were allotted to eligible shareholders who have elected to participate in the Scrip Dividend Scheme in respect of the final dividend.

Details of the proposed final dividend for the year ended 31 December 2010 are included in note 44 to the financial statements.

11. HELD FOR SALE OPERATION

In December 2009, the Group announced that it had entered into various conditional agreements including one in which it would dispose its 87.7% equity interest in Gloucester Coal Limited ("GCL") and its 25.34% interest in Middlemount Pty Limited ("Middlemount") to Macarthur Coal Limited ("Macarthur") for a mix of cash and scrip, collectively the "disposal group".

The major classes of assets and liabilities of the disposal group classified as held for sale as at 31 December 2009 are as follows:

	Notes	US$'000
Assets		
Investment in an associate*		104,691
Property, plant and equipment	*12*	171,867
Mine properties	*14*	623,860
Inventory		12,646
Trade receivables		3,853
Prepayments, deposits and other receivables		77,221
Cash		3,975
Assets of a disposal group classified as held for sale		998,113
Liabilities		
Trade payables		(21,708)
Tax payables		(1,967)
Deferred tax liabilities		(228,433)
Liabilities of a disposal group classified as held for sale		(252,108)
Net assets directly associated with the disposal group		746,005
Cashflow hedging reserve of the disposal group		**3,910**

* *As of 31 December 2009, Middlemount Pty Limited ("Middlemount") was classified as an investment in associate within the category Held for Sale Operation. During the year, Middlemount became a jointly controlled entity as further detailed in note 17.*

Due to a change in transaction conditions not initially contemplated, the planned disposal of the above disposal group was aborted on 13 May 2010. Accordingly, the following assets, liabilities and reserves of the disposal group have now ceased to be presented as assets held for sale and have been reclassified to their respectable individual categories and the impact to the major classes of assets and liabilities as a result of the reclassification as at 30 June 2010 was as follows:

	US$'000
Assets	
Property, plant and equipment	174,964
Mine properties	623,138
Investment in an associate	114,530
Liabilities	
Deferred tax liabilities	(218,752)

12. PROPERTY, PLANT AND EQUIPMENT

	Notes	Land and buildings US$'000	Leasehold improve-ments US$'000	Vessels US$'000	Plant and equipment US$'000	Motor vehicles US$'000	Assets under development US$'000	Total US$'000
Cost:								
At 1 January 2009		110,486	37,637	57,521	459,716	26,846	406,274	1,098,480
Additions		31,023	38,519	25,119	108,094	1,798	422,332	626,885
Acquisition of a subsidiary	16	24,866	38	15,717	99,771	365	13,752	154,509
Assets included in a held for sale operation	11	(30,633)	(45)	–	(129,101)	(584)	(20,501)	(180,864)
Assets transfer		31,799	–	–	95,657	–	(127,456)	–
Disposals		(5,690)	(2,121)	–	(16,087)	(931)	–	(24,829)
Disposal of subsidiary		(2,224)	(9,444)	–	(252)	(271)	–	(12,191)
Exchange adjustments		3,779	833	–	9,531	1,448	1,299	16,890
At 31 December 2009 and 1 January 2010		163,406	65,417	98,357	627,329	28,671	695,700	1,678,880
Assets ceased to be presented as a held for sale operation	11	30,633	45	–	129,101	584	20,501	180,864
Additions		153,390	25,231	67,354	317,878	23,395	25,234	612,482
Acquisition of subsidiaries	16	8,516	162	–	17,761	939	5,815	33,193
Assets transfer		39,113	–	55,333	88,144	–	(182,590)	–
Disposals		(1,328)	(1,211)	(22,780)	(29,072)	(1,863)	(1,439)	(57,693)
Exchange adjustments		3,229	280	–	6,083	213	9,996	19,801
At 31 December 2010		396,959	89,924	198,264	1,157,224	51,939	573,217	2,467,527
Accumulated depreciation:								
At 1 January 2009		9,449	7,055	12,961	57,815	7,382	–	94,662
Provided during the year		3,819	6,234	6,639	42,432	4,333	–	63,457
Assets included in a held for sale operation	11	(56)	(14)	–	(8,828)	(99)	–	(8,997)
Disposals		(834)	(771)	–	(2,947)	(743)	–	(5,295)
Disposal of a subsidiary		(123)	(1,314)	–	(100)	(61)	–	(1,598)
Exchange adjustments		2,738	285	–	9,164	1,814	–	14,001
At 31 December 2009 and 1 January 2010		14,993	11,475	19,600	97,536	12,626	–	156,230
Assets ceased to be presented as a held for sale operation	11	56	14	–	8,828	99	–	8,997
Provided during the year		6,393	10,062	9,861	67,607	6,326	–	100,249
Disposals		(66)	(870)	(12,057)	(4,079)	(813)	–	(17,885)
Exchange adjustments		944	71	354	2,748	28	–	4,145
At 31 December 2010		22,320	20,752	17,758	172,640	18,266	–	251,736
Net book value:								
At 31 December 2009		148,413	53,942	78,757	529,793	16,045	695,700	1,522,650
At 31 December 2010		374,639	69,172	180,506	984,584	33,673	573,217	2,215,791

As at 31 December 2010, land and buildings are situated in the PRC, Indonesia, India, Australia, Paraguay, Uruguay, Brazil, Argentina, Ukraine and USA. Freehold land and buildings amounted to US$79,293,275 (2009: US$23,945,000) and land and buildings under long term leases amounted to US$317,666,080 (2009: US$139,461,000).

Certain of the Group's vessels and land and buildings have been pledged to secure the Group's bank loans as set out in note 28 to the financial statements.

13. PREPAID LAND LEASES

The Group's land leases are held under medium term leases and are situated in the PRC.

	Note	2010 US$'000	2009 US$'000
At 1 January		**14,215**	14,661
Addition on acquisition	*16*	**8,763**	-
Amortisation during the year		**(349)**	(343)
Exchange adjustments		**463**	(103)
		23,092	14,215
Current portion included in prepayments, deposits and other receivables		**(356)**	(343)
Non-current portion		**22,736**	13,872

14. MINE PROPERTIES

	Notes	Mineral reserves and resources US$'000	Deferred mining costs US$'000	Mine development US$'000	Total US$'000
Cost:					
At 1 January 2009		78,289	42,158	41,695	162,142
Additions		24,785	6,388	16,981	48,154
Assets included in a held for sale operation	*11*	(660,444)	–	(19,638)	(680,082)
Acquisition of a subsidiary	*16*	588,645	–	15,529	604,174
Disposals		(14,048)	–	–	(14,048)
Exchange adjustments		3,757	30	4,160	7,947
At 31 December 2009 and 1 January 2010		20,984	48,576	58,727	128,287
Assets ceased to be presented as a held for sale operation	*11*	660,444	–	19,638	680,082
Additions		27,870	–	10,034	37,904
Disposals		(3,457)	–	–	(3,457)
Exchange adjustments		12,148	2	4,969	17,119
At 31 December 2010		717,989	48,578	93,368	859,935
Accumulated amortisation:					
At 1 January 2009		54,888	13,271	6,479	74,638
Provided during the year		16,320	4,356	4,359	25,035
Assets included in a held for sale operation	*11*	(53,147)	–	(3,075)	(56,222)
Disposals		(14,048)	–	–	(14,048)
Exchange adjustments		308	(6)	1,929	2,231
At 31 December 2009 and 1 January 2010		4,321	17,621	9,692	31,634
Assets ceased to be presented as a held for sale operation	*11*	53,147	-	3,075	56,222
Provided during the year		18,961	1,977	4,611	25,549
Disposals		(1,469)	-	–	(1,469)
Exchange adjustments		7,806	(4,336)	(2,878)	592
At 31 December 2010		82,766	15,262	14,500	112,528
Net book value:					
At 31 December 2009		16,663	30,955	49,035	96,653
At 31 December 2010		635,223	33,316	78,868	747,407

15. INTANGIBLE ASSETS

	Note	Goodwill US$'000	Other intangible assets US'000	Total US$'000
Cost:				
At 1 January 2009		41,315	7,270	48,585
Addition during the year		181	–	181
At 31 December 2009 and 1 January 2010		41,496	7,270	48,766
Addition during the year	16	234,830	92,759	327,589
At 31 December 2010		276,326	100,029	376,355
Accumulated amortisation:				
At 1 January 2009		–	5,059	5,059
Amortisation during the year		–	2,211	2,211
At 31 December 2009 and 1 January 2010		–	7,270	7,270
Amortisation during the year		–	9,562	9,562
At 31 December 2010		–	16,832	16,832
Net carrying amount:				
At 31 December 2009		41,496	–	41,496
At 31 December 2010		276,326	83,197	359,523

Other intangible assets included below market leases, customer lists, information technology, with net carrying amounts of US$31,360,000, US$29,337,000 and US$22,500,000 respectively and remaining useful life ranging from 5 to 10 years.

As of 31 December 2010, certain goodwill with carrying amount of US$34,210,000 and of US$48,318,000 has been allocated to the agricultural and oil and gas cash-generating units respectively for impairment testing.

The recoverable amount of the cash-generating unit under impairment testing has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a ten-year period approved by senior management. A period longer than five years has been adopted for cash flow projections to match the extended crop cycle of sugar cane and oil and gas operation. The pre-tax discount rate applied to the cash flow projections ranged from 6% to 7.46% and cash flows beyond the ten-year period were extrapolated using a constant growth rate of 1.5%, similar to the expected inflation rate. Hence, the real growth rate is close to zero.

Key assumptions used in the value in use calculation of the cash generating unit for 31 December 2010 are as follow:

Budgeted gross margins –The projected gross margins are calculated based on assumptions of volumes, prices, cost per unit, expenses and other, which in turn are based on historical or market comparable figures, considering the efficiency improvements the Group expects to achieve over past years.

Discount rate – The discount rate used is pre-tax and reflects specific risks relating to the business unit.

Revenue – The basis used to determine the future values of revenue was the forecast price of sugar, based on New York Board of Trade (NYBOT 11) and the expected ethanol prices in Brazil and estimated market rates per gallon for the related oil and gas product.

The values assigned to key assumptions are consistent with external information sources.

16. INVESTMENTS IN SUBSIDIARIES

	2010 US$'000	2009 US$'000
Unlisted shares, at cost	**262,442**	167,009
Due from subsidiaries	**7,781,382**	5,512,104
Due to subsidiaries	**(655,784)**	(747,472)
	7,388,040	4,931,641

Particulars of the Company's principal subsidiaries are set out in note 46 to the financial statements.

Amounts due from subsidiaries of US$6,664,694,000 (2009: US$4,809,573,000) at 31 December 2010 are unsecured, bear interest at rates determined by the Group's treasury department based on prevailing market interest rate and have no fixed terms of repayment. Other amounts due from subsidiaries are unsecured, interest-free and have no fixed terms of repayment. The amounts due to subsidiaries of US$297,532,000 (2009: US$401,566,000) bear interest at rates determined by the Group's treasury department as mentioned above.

Acquisition of PT Henrison Inti Persada ("PTHIP")

On 14 June 2010, the Group acquired 51% equity interest in PTHIP, a company incorporated in Indonesia, at cash consideration of US$24,525,000. The fair value of the net tangible assets acquired amounted to US$48,303,000 at the date of acquisition. This included cash and cash equivalent of US$19,963,000, agricultural assets of US$46,060,000 and property, plant and equipment of US$7,666,000.

Acquisition of Northville Product Services ("NPS")

On 1 July 2010, the Group acquired a business engaged in blending, trading, distribution and marketing of refined petroleum products in NPS, at a cash consideration of US$70 million and a convertible note of US$10 million due 2011. The fair value of the net tangible and intangible assets acquired amounted to US$324,000 and US$31,358,000 at the date of acquisition respectively. The net tangible assets acquired represented property, plant and equipment. Goodwill arising on this acquisition amounted to US$48,138,000.

Acquisition of H.K. Ming Fat International Oil & Fat Chemical Company Limited ("HKMF")

On 22 September 2010, the Group acquired a business engaged in selling and manufacturing cooking oil, at a cash consideration of US$10,126,000. The fair value of the net assets acquired amounted to US$8,611,000 at the date of acquisition. HKMF is an investment holding company with a wholly owned subsidiary, Ming Fat International Oil & Fat Chemical (Tai Xing) Company Limited with tangible assets of property, plant and equipment of US$15,769,000, prepaid land lease of US$8,705,000 and working capital. Goodwill arising on this acquisition amounted to US$1,515,000.

Acquisition/(deemed disposal) of interests in Gloucester Coal Ltd ("GCL")

In September 2010, GCL completed a share placement of US$379 million to institutional and retail investors, thereby decreasing the Group's ownership to 58.9% and in October 2010, the Group acquired an additional 6.4% equity interests in GCL through a bidder offer, increasing its ownership to 65.3%. The difference between the consideration and the carrying value of the deemed disposal of US$3.3 million, and the difference between the consideration and the carry value of the interest acquired of US$45.6 million, have been recognised in non-controlling interests reserves within equity.

Acquisition of Noble Americas Energy Solutions LLC ("NAES")

On 1 November 2010, the Group acquired 100% of NAES, a North American retail power, energy and electricity marketer, from Sempra Energy and The Royal Bank of Scotland at a cash consideration of US$317 million plus the assumption of US$371 million in debt.

16. INVESTMENTS IN SUBSIDIARIES *(continued)*

The provisional identifiable assets and liabilities of NAES as at the date of acquisition were:

	Notes	Fair value recognised on acquisition US$'000	Previous carrying value US$'000
Property, plant and equipment	*12*	6,082	6,082
Intangibles		61,401	–
Long term investments		8,913	8,913
Cash and bank balances		175,656	175,656
Trade receivables		78,441	78,441
Prepayments, deposits and other receivables		919,934	919,934
Inventories		540	540
Trade and other payables and accrued liabilities		(1,095,170)	(1,087,474)
Tax payables		(12,757)	(12,757)
Net assets		143,040	89,335
Consideration paid		317,640	
Goodwill on acquisition		174,600	

Cash outflow on acquisition:	US$'000
Net cash acquired with the subsidiary	175,656
Cash paid	(317,640)
Net cash outflow	(141,984)

The net assets recognised in the 31 December 2010 financial statements were based on a provisional assessment of fair value as the Group had sought an independent valuation for the assets and liabilities owned by NAES. The results of this valuation has not been received at the date the 2010 financial statements were approved for issue by management.

From the date of acquisition, the acquired subsidiaries have contributed US$5,354,926,000 of revenue and US$2,721,000 to the net profit of the Group. If the combination had taken place at the beginning of the year, revenue and profit of the Group for the year would have been US$63,479,984,000 and US$741,983,000 respectively.

16. **INVESTMENTS IN SUBSIDIARIES** *(continued)*

Acquisition of Gloucester Coal Ltd ("GCL")

On 16 June 2009, the Group acquired a further 66% of the voting shares of GCL, a listed Australian mining company, thereby increasing its shareholding from 21.7% to 87.7% in GCL. The Group has acquired GCL to complement its coal trading business in Australia and expand the energy division through increased coal production. The acquisition has been accounted for using the purchase method of accounting in accordance with IFRS3 (Revised).

The Group measured the non-controlling interest at the non-controlling interest's proportionate share of GCL's identifiable net assets.

The identifiable assets and liabilities of GCL as at the date of acquisition were:

	Notes	Fair value recognised on acquisition US$'000	Previous carrying value US$'000
Property, plant and equipment	*12*	138,771	65,247
Mine properties	*14*	604,174	44,559
Long term investments		48	48
Cash and bank balances		39,473	39,473
Trade receivables		9,488	9,488
Prepayments, deposits and other receivables		81,803	2,535
Inventories		12,339	6,944
		886,096	168,294
Trade and other payables and accrued liabilities		(22,082)	(22,082)
Tax payables		(17,947)	(16,850)
Deferred tax liabilities	*31*	(227,626)	(11,859)
Net assets		618,441	117,503
Non-controlling interests		(76,068)	
Equity value attributable to the Group (87.7%)		542,373	
Excess over the costs of a business combination, net of tax	*4*	(141,419)	
Total acquisition costs		400,954	

The total acquisition costs of US$400,954,000 comprised a cash payment of US$304,230,000 and carrying value of the pre-existing equity interest of US$96,724,000.

The fair value of the trade receivables amounts to US$9,488,000. The gross amount of trade receivables is US$9,488,000. None of the trade receivables have been impaired and it is expected that the full contractual amount can be collected.

The Group recognised a gain of US$12,581,000 (note 4) as a result of measuring at fair value its 21.7% pre-existing equity interest in GCL held before the business combination. The gain is included in profit on supply chain assets in the consolidated income statement for the year ended 31 December 2009.

The acquisition of GCL resulted in a gain due to the market conditions at the time of the global financial crisis and the pre-existing equity interest of the Group in GCL both placing the Group in a favourable negotiating position.

Cash outflow on acquisition:	US$'000
Net cash acquired with the subsidiary	39,473
Cash paid	(304,230)
Net cash outflow	(264,757)

From the date of acquisition, GCL has contributed US$112,047,000 of revenue and US$1,051,000 to the net profit of the Group. If the combination had taken place at the beginning of the year, revenue and profit of the Group for the year would have been US$31,297,523,000 and US$575,873,000 respectively.

17. INVESTMENTS IN JOINTLY CONTROLLED ENTITIES

	Group		Company	
	2010	2009	**2010**	2009
	US$'000	US$'000	**US$'000**	US$'000
Share of net assets	**345,356**	6,036	**1,116**	70
Due from jointly controlled entities				
(unsecured, interest-free and have no fixed terms of repayment)	**98,770**	2,749	**–**	–
Goodwill on acquisition	**97,832**	16,596	**–**	–
Exchange adjustment	**(1,682)**	(1,018)	**–**	–
	540,276	24,363	**1,116**	70

The jointly controlled entities are indirectly held by the Company. Particulars of the major jointly controlled entities are as follows:

Name	Place of incorporation/ registration	Percentage of Ownership interest	Percentage of Voting power	Percentage of Profit sharing	Principal activities
Jordan Grain Handling and Milling Company Ltd.	Middle East	50	50	50	Operation of elevators and storage facilities
Uninoble Sociedad Anonima	Paraguay	50	50	50	Barge operations
Botlek Tank Terminal B.V.	Netherlands	50	50	50	Storage and Transhipment of agribulk products and industrial oils
Middlemount Pty Limited	Australia	49.99	50	49.99	Coal mining

None of the above jointly controlled entities are audited by Ernst & Young.

As of 31 December 2009, Middlemount Pty Limited ("Middlemount") was classified as an investment in associate within the category Held for Sale Operation. During the year, the Group acquired additional shares and exercised its equity options, thereby increasing its shareholding to 49.99%, and Middlemount was subsequently accounted for as a jointly controlled entity. The Group's pre-existing shareholding in Middlemount was measured at fair value which resulted in a gain of US$160.8 million and a fair value gain of US$89.9 million was also recognised on the equity options in the income statement.

The summarised financial information of the jointly controlled entities is:

	2010	2009
	US$'000	US$'000
Share of the jointly controlled entities' assets and liabilities:		
Current assets	**20,142**	4,496
Non-current assets	**659,129**	9,654
Current liabilities	**(143,560)**	(5,617)
Non-current liabilities	**(190,355)**	(3,068)
Net assets	**345,356**	5,465
Share of the jointly controlled entities' results:		
Revenue	**5,688**	7,647
Other revenue	**117**	-
Total revenue	**5,805**	7,647
Expenses	**(6,377)**	(11,835)
Tax	**94**	(1)
Loss for the year	**(478)**	(4,189)

18. INTERESTS IN ASSOCIATES

	Group 2010 US$'000	Group 2009 US$'000	Company 2010 US$'000	Company 2009 US$'000
Share of net assets				
At cost	**76,352**	60,976	–	–
Less: Provisions for impairment	**(125)**	(108)	–	–
	76,227	60,868	–	–
Goodwill on acquisition	**1,362**	1,362	–	–
Due from associates (unsecured, interest-free and have no fixed terms of repayment)	**28,064**	50,915	**1,798**	2,029
Exchange adjustment	**2,492**	366	–	–
	108,145	113,511	**1,798**	2,029

Particulars of the principal associates as at 31 December 2010 are as follows:

Name	Place of incorporation /registration	Percentage of equity attributable to the Group	Principal activities
Territory Resources Limited	Australia	27	Iron ore mining
M.H.A.G-Servicos & Mineracao S/A.	Brazil	30	Iron ore mining
PT Talenta Bumi	Indonesia	30	Road and port construction and operation
Blackwood Corporation Limited	Australia	29	Coal exploration
East Energy Resources Limited	Australia	27	Coal exploration

Territory Resources Limited is a listed company. The market value of this investment based on the stock price at 31 December 2010 was US$24,832,415 (2009: US$9,569,000).

Blackwood Corporation Limited is a listed company. The market value of this investment based on the stock price at 31 December 2010 was US$13,659,549.

East Energy Resources Limited is a listed company. The market value of this investment based on the stock price at 31 December 2010 was US$9,579,272.

None of the associates are audited by Ernst & Young. The above list of the associates of the Group, in the opinion of the directors, comprise those associates that principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give detailed information of other associates would, in the opinion of the directors, result in particulars of excessive length.

The summarised financial information of the Group's associates is:

	2010 US$'000	2009 US$'000
Assets	**213,192**	329,660
Liabilities	**(77,612)**	(234,106)
Revenue	**212,724**	137,835
Profit/(loss) for the year	**14,689**	(46,235)
Share of losses of associates	**(5,981)**	(20,597)

19. LONG TERM INVESTMENTS

	Group		Company	
	2010	2009	**2010**	2009
	US$'000	US$'000	**US$'000**	US$'000
Listed equity investments, at market value	**81,526**	30,174	**55,622**	21,743
Unlisted equity investments, at cost	**3,248**	3,076	**260**	260
Unlisted equity investments, at fair value	**426,272**	75,293	**–**	–
Less: Impairment provisions of unlisted equity investments	**(21,750)**	(18,752)	**–**	–
	489,296	89,791	**55,882**	22,003

The Group's long term investments consist of investments in equity securities which were designated as available-for-sale financial assets and have no fixed maturity date or coupon rate. The fair values of listed equity investments are based on quoted market prices.

For the year ended December 2010, net gains of the Group's long term investments recognised in other comprehensive income amounted to US$333,772,000 (2009: net gains of US$9,439,000).

20. AGRICULTURAL ASSETS

	Notes	**2010** **US$'000**	2009 US$'000
At 1 January		**105,637**	84,043
Additions		**46,714**	31,517
Acquisition of a subsidiary	*16*	**46,060**	–
Allocation of sugar cane to inventory		**(4,005)**	(11,885)
		194,406	103,675
Increase in fair value less point-of-sale costs		**1,142**	1,962
		195,548	105,637
Less: current portion included in prepayments, deposits and other receivables		**(25,183)**	(13,091)
		170,365	92,546

At the end of the financial year, the Group's agricultural assets comprised the following:

(a) Soybeans and grains plantations in Argentina and Uruguay of approximately 26,481 hectares (2009: 37,989 hectares). The growing cycle of soybean is six months and the Group's plantation is fully planted and mature.

(b) Sugar cane plantation in Brazil of approximately 42,410 hectares (2009: 39,523 hectares). The growing cycles of sugar cane is five years with an annual harvest and the Group's plantation is fully planted and mature. During the year ended 31 December 2010, the Group harvested approximately 2,583,720 tons (2009: 1,650,103 tons) and left unharvested of 479,943 tons of sugar cane. The sugar cane crop is fully utilised in meeting the raw material requirements of the Group's Brazilian sugar cane crushing facility.

(c) Palm plantation in Indonesia of approximately 22,000 hectares. The growing cycles is twenty-five years. The Group has planted 7,331 hectares and the plantations have not yet matured.

21. LOAN RECEIVABLES

As at 31 December 2010, the Group had made loans to trade counterparties to secure long term contracts. These loans are repayable over five to six years and bear interest at market rates.

22. CASH AND CASH EQUIVALENTS

	Group		Company	
	2010	2009	**2010**	2009
	US$'000	US$'000	**US$'000**	US$'000
Bank balances and short term time deposits	**491,745**	296,205	**188,052**	123,388
Cash balances with futures brokers	**1,113,844**	641,082	–	–
	1,605,589	937,287	**188,052**	123,388

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. At 31 December 2010, the original maturity periods of all time deposits were less than 90 days (2009: 90 days), and the effective interest rates ranged from 1% to 5% (2009: 1% to 4%) per annum.

Included in the cash balances with futures brokers is an amount of US$733,278,000 (2009: US$321,505,000) which is not immediately available for use in the Group's business operations as it is earmarked to cover unrealised losses on futures contracts, and cannot be replaced by alternative collateral arrangements such as stand-by letters of credit.

23. TRADE RECEIVABLES

The Group's trading terms with its customers are partly on credit, except for new customers, where payment in advance is normally required. The credit period is generally one month, extending up to three months for major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise the credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables are related to a large number of diversified customers, there is no significant concentration of credit risk by industry or geographical location. Trade receivables are non-interest-bearing.

Details of the provision for impairment of trade receivables are set out in note 36(b) to the financial statements.

As at 31 December 2010, the Group had discounted certain receivables to banks of US$400,000,000 (2009: US$300,000,000) (note 28) and certain portions of these receivables totaling US$390,000,000 (2009: US$290,000,000) have been derecognised against the same amounts of associated bank borrowings pursuant to the Group's derecognition accounting policy.

24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	Group		Company	
	2010	2009	**2010**	2009
	US$'000	US$'000	**US$'000**	US$'000
Prepayments *	**551,215**	274,830	–	–
Deposits and other receivables	**1,181,604**	543,003	**26,884**	33,353
Short term investments	–	9,937	–	–
Fair value gains on commodity forward and options contracts and derivative financial instruments	**2,846,612**	1,113,100	**28,821**	16,915
	4,579,431	1,940,870	**55,705**	50,268

* *As at 31 December 2010, the Group had made certain prepayments to suppliers which were funded by bank borrowings of US$84,318,000 (2009: US$39,794,000) (note 28), and certain portions of the prepayments, amounting to US$62,033,000 (2009: US$35,156,000) had been derecognised against the same amounts of associated bank borrowings pursuant to the Group's derecognition accounting policy.*

25. CONTRACTS IN PROGRESS/EXCESS OF PROGRESS BILLINGS OVER CONTRACT COSTS

	2010 US$'000	2009 US$'000
Contracts in progress:		
Direct costs incurred plus attributable profits less attributable losses	**166,647**	85,389
Progress billings received and receivable	**(12,410)**	(8,327)
	154,237	77,062
Excess of progress billings over contract costs:		
Direct costs incurred plus attributable profits less attributable losses	**73,295**	76,667
Progress billings received and receivable	**(118,441)**	(117,106)
	(45,146)	(40,439)

26. INVENTORIES

	2010 US$'000	2009 US$'000
Commodity inventories at fair value	**3,892,087**	2,823,151
Other inventories at the lower of cost and net realisable value	**76,010**	591,415
	3,968,097	3,414,566

At 31 December 2010 and 2009, certain of the Group's inventories were pledged as security for bank loans, as further detailed in note 28 to the financial statements.

27. TRADE AND OTHER PAYABLES AND ACCRUED LIABILITIES

	Group		Company	
	2010 US$'000	2009 US$'000	**2010 US$'000**	2009 US$'000
Trade and other payables and accrued liabilities *	**3,664,200**	2,432,337	**116,827**	53,155
Fair value losses on commodity forward and options contracts and derivative financial instruments	**2,440,855**	1,181,903	**41,446**	60,213
	6,105,055	3,614,240	**158,273**	113,368

* *The trade payables are non-interest-bearing and are normally settled within 30 - 60 days credit.*

28. BANK DEBTS

	2010		2009	
	Effective average interest rate (%)	US$'000	Effective average interest rate (%)	US$'000
Group				
Current bank debts maturing within 12 months:				
Bank loans	2.5	1,302,781	3.6	472,263
Current portion of long term bank debts	4.8	225,469	3.6	136,905
		1,528,250		609,168
Long term bank debts				
– secured portion maturing latest 2020	6.1	275,347	6.1	80,523
– unsecured portion maturing latest 2021	4.8	1,330,597	5.1	1,052,536
		1,605,944		1,133,059
		3,134,194		1,742,227
Company				
Current bank debts maturing within 12 months	1.5	521,793	3.9	43,158
Unsecured non-current bank debts maturing by 2013	4.2	1,099,687	4.8	933,457
		1,621,480		976,615

Notes:

(a) The effective average interest rate of bank loans and overdrafts denominated in US dollars of approximately US$2,500,549,000 (2009: US$1,420,696,000) is 3.3% (2009: 4.6%) per annum whereas that of bank loans and overdrafts denominated in other currencies of approximately US$633,645,000 (2009: US$321,531,000) is 6.4% (2009: 4.9%) per annum.

(b) Certain short term bank loans and overdrafts of an aggregated amount of US$23,238,000 (2009: US$2,500,000) were secured by certain trade receivables, inventories and land of the Group at 31 December 2010 and 31 December 2009.

(c) Certain long term bank debts of an aggregated amount of US$325,876,000 (2009: US$112,283,000) were secured by certain of the Group's vessels, land and buildings, at 31 December 2010 and 31 December 2009, as set out in note 12 to the financial statements.

(d) Included in the non-current portion of debts was an amount of US$1,092,339,000 (2009: US$933,457,000) drawn under two revolving credit facilities with a term of 22 and 35 months ending 2 November 2012 and 1 December 2013 respectively.

(e) During the year, the Company had discounted certain trade receivables (note 23) and made certain prepayments to suppliers which were funded by bank borrowings (note 24). Total bank loans drawn under these banking facilities as at 31 December 2010 amounted to US$484,318,000 (2009: US$339,794,000) in aggregate, certain portions of which, amounting to US$452,033,000 (2009: US$325,156,000), were derecognised against the associated trade receivables and prepayments pursuant to the derecognition accounting policy.

29. CONVERTIBLE BONDS

US$250,000,000 zero coupon convertible bonds due 13 June 2014

In June 2007, the Company issued US$250 million zero coupon convertible bonds. The convertible bonds are convertible into fully paid ordinary shares on and after 13 July 2007 up to the close of business on 13 May 2014 at an initial conversion price of S$2.779 per share (using a fixed exchange rate of S$1.5158 to US$1) as adjusted from time to time as described in the terms and conditions of the bonds. The conversion price of the bonds was adjusted to S$2.31 per share with effect from 26 May 2008 due to the scrip dividend of one new ordinary share for every five shares held, and further adjusted to S$1.49 per share with effect from 21 May 2010 due to scrip dividend of six new ordinary shares for every eleven shares held.

Unless previously redeemed, converted or purchased and cancelled, the bonds will be redeemed at 150.234% of their principal amount on 13 June 2014. The bonds may be redeemed any time after 13 December 2009 but not less than seven business days prior to 13 June 2014 if on each of any 20 trading days out of the 30 consecutive trading days, prior to the date upon which notice of such redemption is given, the closing price of the shares is at least 125% of the early redemption amount divided by the conversion ratio as defined in the terms and conditions of the bond.

The effective interest rate on the liability component of the convertible bond is 6.721%.

The bonds were classified as non-current liabilities as at 31 December 2009. However, as all or some of the bonds may be redeemed by the holder on 13 June 2011 at 126.186% of their principal amount, the bonds were classified as current liabilities as at 31 December 2010. Subsequent to redemption date on 13 June 2011, any unredeemed portion of the bonds will be classified back as non-current liabilities according to the bonds final maturity profile of 13 June 2014.

US$10,000,000 zero coupon convertible note due 1 July 2011

In July 2010, the Group acquired Northville Product Services ("NPS") through its wholly-owned subsidiary, Noble Petro Inc., from NIC Holding Corp (the "Seller"). As part of the consideration the Group issued a convertible note to NPS (see note 16). The convertible note may be converted at any time on or before 10 business days prior to 1 July 2011 into ordinary shares of the Company. The initial conversion price is S$1.68 per conversion share based on the closing price of the Company's shares on 1 July 2010.

30. SENIOR NOTES

US$191,859,000 (Originally US$700,000,000 Senior Notes due 17 March 2015)

In March 2005, the Company issued 6.625% senior notes of US$700 million at 99.059%.

The Company may redeem some or all of the senior notes at any time on or after 17 March 2010 at the redemption prices stipulated in the agreement of the senior notes ("Optional Redemption"). In addition, the Company may redeem all, but not less than all, of the senior notes at a price equal to their principal amount plus the accrued and unpaid interest upon certain changes in the tax laws of any relevant tax jurisdiction. If the Company experiences specific kinds of change of control, unless the Company has exercised its right to redeem all of the senior notes under Optional Redemption, each holder will have the right to require the Company to repurchase all or any part of the senior notes at a purchase price equal to 101% of their principal amount plus accrued and unpaid interest.

During the years 2008 and 2009, the Company repurchased US$508,141,000 of its US$700,000,000 6.625% senior notes. Such senior notes were cancelled subsequent to the repurchases, following which the total amount of senior notes outstanding was US$191,859,000.

US$500,000,000 Senior Notes due 29 May 2013

In May 2008, the Company issued 8.500% senior notes of US$500 million at 100%.

The Company may redeem all or any portion of the notes at 100% of the principal amount plus applicable premium plus accrued and unpaid interest stipulated in the agreement of the notes ("Optional Redemption"). At any time prior to 30 May 2011, the Company may redeem up to a maximum of 35% of the outstanding notes, with the proceeds of certain equity offerings, at 108.500% of the principal amount plus accrued and unpaid interest. In addition, the Company may redeem all, but not less than all, of the notes at a price equal to their principal amount plus accrued and unpaid interest upon certain changes in the tax laws of any relevant tax jurisdiction.

If the Company experiences specific kinds of change of control, unless the Company has exercised its right to redeem all of the senior notes under Optional Redemption, each holder will have the right to require the Company to repurchase all or any part of the senior notes at a purchase price equal to 101% of their principal amount plus accrued and unpaid amount.

31 December 2010

30. SENIOR NOTES *(continued)*

US$1,250,000,000 Senior Notes due 29 January 2020
In October 2009, the Company issued 6.750% senior notes of US$850 million at 99.105%.

The Company may redeem some or all of the senior notes at any time on or after 16 October 2010 at the redemption prices stipulated in the agreement of the senior notes ("Optional Redemption"). In addition, the Company may redeem all, but not less than all, of the senior notes at a price equal to their principal amount plus the accrued and unpaid interest upon certain changes in the tax laws of any relevant tax jurisdiction. If the Company experiences specific kinds of change of control, unless the Company has exercised its right to redeem all of the senior notes under Optional Redemption, each holder will have the right to require the Company to repurchase all or any part of the senior notes at a purchase price equal to 101% of their principal amount plus accrued and unpaid interest.

On 9 February 2010, the Company issued another US$400 million 6.750% senior notes due 2020 at 103.6676% which were subsequently consolidated with the US$850 million senior notes due 2020 to form a single series US$1,250 million senior notes due 29 January 2020.

US$500,000,000 Senior Notes due 5 August 2015
US$250,000,000 Senior Notes due 5 August 2020
In August 2010, the Company issued 4.875% senior notes of US$500 million at 99.842% and 6.625% senior notes of US$250 million at 99.704%.

At any time, the Company may redeem all or any portion of the notes at 100% of the principal amount plus applicable premium plus accrued and unpaid interest stipulated in the agreement of the notes ("Optional Redemption"). In addition, on 5 August 2015, the Company may redeem all, but not less than all, of the 2020 Notes at 100% of the principal amount thereof plus accrued and unpaid interest to such date. The Company may redeem all, but not less than all, of the notes at a price equal to their principal amount plus accrued and unpaid interest upon certain changes in the tax laws of any relevant tax jurisdiction. If the Company experiences specific kinds of change of control, unless the Company has exercised its right to redeem all of the senior notes under Optional Redemption, each holder will have the right to require the Company to repurchase all or any part of the senior notes at a purchase price equal to 101% of their principal amount plus accrued and unpaid amount.

31. DEFERRED TAX ASSETS/LIABILITIES

Deferred tax assets have been recognised at 31 December 2010 in respect of tax losses arising in different tax jurisdictions that are available for offsetting against future taxable profits of the group companies in which the losses arose. Deferred tax assets of US$69,507,000 (2009: US$67,023,000) have not been recognised in respect of those losses that have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that sufficient taxable profits will be available against which to utilise the tax losses.

Deferred tax assets and liabilities have been provided at 31 December 2010 and 2009 mainly for the temporary differences arising from the tax depreciation allowance in excess of related accounting depreciation and fair value adjustments from derivative financial instruments calculated at prevailing applicable tax rates.

The movements of the Group's deferred tax assets and liabilities during the year are as follows:

Deferred tax assets

	Losses available for offsetting against future taxable profit US$'000	Fair value adjustments from derivative financial instruments and long term investments US$'000	Total US$'000
At 1 January 2009	2,559	43,331	45,890
Credited/(debited) to the income statement	52,443	(59,800)	(7,357)
Credited to equity	–	27,777	27,777
At 31 December 2009 and 1 January 2010	55,002	11,308	66,310
Credited/(debited) to the income statement	102,784	(13,007)	89,777
Credited to equity	–	15,104	15,104
At 31 December 2010	157,786	13,405	171,191

31. DEFERRED TAX ASSETS/LIABILITIES *(continued)*

Deferred tax liabilities

	Tax depreciation allowance in excess of related accounting depreciation US$'000	Fair value adjustments from derivative financial instruments and long term investments US$'000	Total US$'000
At 1 January 2009	30,469	104,805	135,274
Acquisition of a subsidiary	137,610	90,016	227,626
Liabilities included in a held for sale operation	(136,232)	(92,201)	(228,433)
Disposal of a subsidiary	(1,029)	–	(1,029)
Debited/(credited) to the income statement	4,746	(2,921)	1,825
Debited to equity	–	3,386	3,386
At 31 December 2009 and 1 January 2010	35,564	103,085	138,649
Fair value adjustment	–	77,189	77,189
Reversal of liabilities from held for sale operation	136,232	92,201	228,433
Debited/(credited) to the income statement	(5,358)	123,008	117,650
Debited to equity	–	5,017	5,017
At 31 December 2010	166,438	400,500	566,938

32. CAPITAL SECURITIES

US$350,000,000 Perpetual

During the year, the Company issued capital securities with a par value of US$350 million. The capital securities are perpetual and do not mature. The distribution on the capital securities is 8.5% per annum, payable in arrears every six months from the date of issue of 1 November 2010, the first distribution therefore being on 1 May 2011. The capital securities may be redeemed at the Group's option in whole, but not in part, on the distribution payment date in November 2015 or any distribution payment date thereafter on giving not less than 30 nor more than 60 days' notice to the holders.

The amount of the Company's net profit may affect the coupon payments on the capital securities. In the event of a winding-up, the rights and claims of the holders in respect of the capital securities shall rank ahead of claims in respect of any of the Group's junior securities, but shall be subordinated in right of payment to the claims of all other of present and future senior and subordinated creditors, other than the claims of holders of the Group's securities ranking pari passu with the Capital Securities.

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33. SHARE CAPITAL

	2010 US$'000	2009 US$'000
Authorised: 12,000,000,000 (2009: 12,000,000,000) shares of HK$0.25 each, equivalent to HK$3,000,000,000 (2009: HK$3,000,000,000)	**387,097**	387,097
Issued and fully paid: 6,028,329,799 (2009: 3,843,794,234) shares of HK$0.25 each, equivalent to HK$1,507,082,450 (2009: HK$960,948,558)	**193,492**	123,493

34. RESERVES

(a) Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 96 to 97 of the financial statements.

(b) Company

	Notes	Issued capital US$'000	Share premium US$'000	Capital securities US$'000
At 1 January 2009		103,736	402,444	–
Total comprehensive income net of tax		–	–	–
Issue of shares on exercise of share options	*33, 35*	205	2,457	–
Share-based payment	*4, 33*	1,486	38,210	–
Share placement	*33*	16,861	716,794	–
Scrip dividends	*10, 33*	1,205	37,104	–
Amortisation of issuance expenses		–	–	–
Equity-settled share option expenses	*4, 35*	–	–	–
Cash dividends	*10*	–	–	–
At 31 December 2009 and 1 January 2010		123,493	1,197,009	–
Total comprehensive income net of tax		–	–	–
Issue of capital securities	*32*	–	–	344,891
Issue of shares on exercise of share options	*33, 35*	1,078	16,880	–
Issue of shares on conversion of convertible bond	*29*	–	12	–
Share-based payment	*4, 33*	992	56,101	–
Scrip dividends	*10, 33*	245	9,821	–
Equity-settled share option expenses	*4, 35*	–	–	–
Bonus shares issued		67,684	(67,684)	–
Accrued dividends for capital securities	*32*	–	–	–
Cash dividends	*10*	–	–	–
At 31 December 2010		193,492	1,212,139	344,891

33. SHARE CAPITAL *(continued)*

Notes:

(a) The movements of the Company's issued share capital during the year were:

	Note	2010 share'000	2009 share'000 (Restated)
At 1 January		**3,843,794**	3,231,330
Issue of shares on exercise of share options	35	**33,515**	6,343
Share-based payment		**30,887**	46,069
Issued on conversion of convertible bonds		**11**	–
Share placement		**–**	522,700
Effect of bonus issue on 21 May 2010 of six shares for every eleven then existing shares held		**2,112,511**	–
Scrip dividend		**7,612**	37,352
		6,028,330	3,843,794
Effect of bonus issue on 21 May 2010 of six shares for every eleven then existing shares held		**–**	2,096,615
At 31 December		**6,028,330**	5,940,409

Share-based payment reserve US$'000	Capital redemption reserve US$'000	Capital reserve US$'000	Share option reserve US$'000	Cashflow hedging reserve US$'000	Long term investment revaluation reserve US$'000	Retained profits US$'000	Total US$'000
–	6,237	11,683	26,852	(39,828)	(3,644)	711,538	1,219,018
–	–	–	–	4,833	7,826	350,132	362,791
–	–	–	–	–	–	–	2,662
(26,775)	–	–	–	–	–	–	12,921
–	–	–	–	–	–	–	733,655
–	–	–	–	–	–	(38,309)	–
–	–	10	–	–	–	–	10
–	–	–	15,076	–	–	–	15,076
–	–	–	–	–	–	(107,829)	(107,829)
(26,775)	6,237	11,693	41,928	(34,995)	4,182	915,532	2,238,304
–	–	–	–	15,512	(1,345)	377,141	391,308
–	–	–	–	–	–	–	344,891
–	–	–	–	–	–	–	17,958
–	–	–	–	–	–	–	12
(22,157)	–	–	–	–	–	–	34,936
–	–	–	–	–	–	(10,066)	–
–	–	–	25,730	–	–	–	25,730
–	–	–	–	–	–	–	–
–	–	–	–	–	–	(5,041)	(5,041)
–	–	–	–	–	–	(129,543)	(129,543)
(48,932)	6,237	11,693	67,658	(19,483)	2,837	1,148,023	2,918,555

35. NOBLE GROUP PERFORMANCE SHARE PLAN AND EMPLOYEES' SHARE OPTION SCHEMES

(a) The principal rules of the Noble Group Performance Share Plan ("PSP") and Employees' Share Option Schemes are as follows:

	2001 Scheme	2004 Scheme	PSP
Established on	11 September 2001	17 January 2005	27 April 2009
Eligible members	Eligible employees and executive and non-executive directors of the Company, its subsidiaries and associates		Save for controlling shareholders and their associates (as defined under the Listing Manual of the SGX-ST) eligible employees and executive and non-executive directors of the Company and its subsidiaries.
Exercise price	Market Price Options – The average of the last dealt price of the Company's shares, as determined by reference to the daily official list published by the SGX-ST, for the three consecutive trading days immediately preceding the offer date of the options, rounded up to the nearest whole cent. Incentive Options – The exercise price applicable to Market Price Options minus a maximum discount not exceeding 20% of such price with the prior approval obtained from the shareholders of the Company in a general meeting. In no event may the subscription prices of the Market Price Options and Incentive Options be less than the nominal value of the Company's shares.		Not applicable as awards granted under the Plan represent the right of a participant to receive fully paid ordinary shares of the Company provided that the prescribed performance targets are met and upon expiry of the prescribed performance period.
Maximum number	Aggregate number of Market Price Options and Incentive Options over which the Company may grant options on any date, when added to the number of shares issued and issuable in respect of all options granted under the 2004 Scheme and other share option schemes of the Company, may not exceed 15% of the issued share capital of the Company at any time.		Aggregated with the aggregate number of shares over which options are granted under any share option schemes of the Company, will be 15% of the total number of issued shares (excluding treasury shares) from time to time.
Duration	10 years from the date of its adoption		
Vesting condition	Minimum vesting period of one year with full time employment for Market Price Options and two years for Incentive Options		A specified period as prescribed by the Remuneration and Options Committee.
Cash settlement	Not available		Not applicable
Members of Remuneration and Options Committee at date of report	Messrs. Edward Walter Rubin (Chairman), Richard Samuel Elman, Ricardo Leiman (ex-officio) and Robert Tze Leung Chan		

A total award of 950,000 (prior to bonus issue of 6 bonus shares for every 11 shares on 21 May 2010) shares of the Company has been granted under Noble Group Performance Share Plan on 17 May 2010.

Name of participants	Share of awards granted during the year ended 31 December 2010	Aggregate number of awards granted since the commencement of Plan to 31 December 2010	Aggregate number of awards released/forfeited since the commencement of Plan to 31 December 2010	Aggregate number of awards outstanding as at 31 December 2010
Milton M. Au	100,000	100,000	–	100,000
Tobias Josef Brown +	100,000	100,000	(100,000)	–
Iain Ferguson Bruce	100,000	100,000	–	100,000
Robert Tze Leung Chan	100,000	100,000	–	100,000
Dr. Kenneth Stuart Courtis	100,000	100,000	–	100,000
David Gordon Eldon	150,000	150,000	–	150,000
Ambassador Burton Levin	100,000	100,000	–	100,000
Edward Walter Rubin	100,000	100,000	–	100,000
Alan Howard Smith	100,000	100,000	–	100,000

\+ *resigned as Director and Executive Chairman since 2 November 2010.*

35. NOBLE GROUP PERFORMANCE SHARE PLAN AND EMPLOYEES' SHARE OPTION SCHEMES *(continued)*

(b) A summary of the above share option schemes is as follows:

	2001 Scheme *Number of* shares options	2004 Scheme *Number of* shares options	Total *Number of* shares options	Weighted *average price* US cents
At 1 January 2009	22,297,987	164,953,400	187,251,387	83.91
Granted at market prices	–	58,223,906	58,223,906	92.98
Exercised	(5,203,000)	(1,140,000)	(6,343,000)	42.40
Forfeited	(330,000)	(15,219,000)	(15,549,000)	88.94
At 31 December 2009 and 1 January 2010	16,764,987	206,818,306	223,583,293	89.45
Granted at market prices	–	176,679,943	176,679,943	156.85
Exercised	(7,113,987)	(26,401,544)	(33,515,531)	99.72
Forfeited	–	(110,105,093)	(110,105,093)	130.46
Adjustment (due to issue of bonus shares)	7,962,544	135,182,280	143,144,824	127.54
At 31 December 2010	17,613,544	382,173,892	399,787,436	131.62

The weighted average remaining contractual life for the share options outstanding as at 31 December 2010 is 2 years (2009: 2 years). The range of exercise prices for share options outstanding as at 31 December 2010 was US74.67 cents to US$2.66 (2009: US18.23 cents to US$2.18).

(c) The weighted average fair value of share options granted during the year was US85.53 cents (2009: US46.39 cents). The fair value of equity-settled share options granted is estimated as at the date of grant using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used for the years ended 31 December 2010 and 31 December 2009.

	2010	2009
Dividend yield (%)	1.73 - 2.75	2.12 - 6.79
Expected volatility (%)	58	58 - 59
Historical volatility (%)	58	58 - 59
Risk-free interest rate (%)	0.76 - 1.44	1.33 - 2.01
Expected life of option (years)	10	10
Weighted average share price (US$)	1.88	0.97

(d) The expected life of the options is based on historical data and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects management's best estimate of the Company's share price volatility to the time to maturity of the share option.

Upon the exercise of the share options, the resulting shares issued are recorded by the Company as additional share capital at the nominal value of the shares, and the excess of the exercise price per share over the nominal value of the shares is recorded by the Company in the share premium account. Options which are cancelled or forfeited prior to their exercise date are deleted from the register of outstanding options.

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35. NOBLE GROUP PERFORMANCE SHARE PLAN AND EMPLOYEES' SHARE OPTION SCHEMES *(continued)*

(e) No share options of the above schemes have been granted to any participants who are controlling shareholders of the Company or their associates. Pursuant to Rule 852(1) of the Listing Manual of the SGX-ST, information required for participants of the schemes who are directors are as follows:

Name of participant	Share options granted during the year ended 31 December 2010	Aggregate number of share options granted since the commencement of schemes to 31 December 2010	Aggregate number of share options exercised / lapsed since the commencement of schemes to 31December 2010	Aggregate number of share options outstanding as at 31 December 2010
Ricardo Leiman	27,500,000	81,409,090	–	81,409,090++
Richard Samuel Elman	–	–	–	–
Harindarpal Singh Banga	–	37,400,000*	37,400,000	–
Milton M. Au	–	9,349,261	8,962,900	386,361*
Iain Ferguson Bruce	–	386,361	–	386,361*
Dr. Kenneth Stuart Courtis	–	386,361	–	386,361*
Robert Tze Leung Chan	–	386,361	–	386,361*
David Gordon Eldon	–	772,725	–	772,725*
Ambassador Burton Levin	–	386,361	–	386,361*
Edward Walter Rubin	–	386,361	–	386,361*
Alan Howard Smith	–	386,361	–	386,361*

* *The above have been adjusted for any bonus issue proposed since options granted.*

++ *The interest of 81,409,090 (as adjusted as a result of the bonus issue of 6 bonus shares for every 11 shares on 21 May 2010) options have been assigned to the Rothschild Trust, the beneficiaries of which include the children of Mr. Leiman, and do not include Mr. Leiman.*

(f) There were no directors or employees who received 5% or more of the total number of share options available under the schemes during the year ended 31 December 2010 except as disclosed below.

Name of participant	Share options granted during the year ended 31 December 2010	Aggregate number of share options granted since the commencement of schemes to 31 December 2010	Aggregate number of share options exercised/ lapsed since the commencement of schemes to 31 December 2010	Aggregate number of share options outstanding as at 31 December 2010
Ricardo Leiman	27,500,000	81,409,090	–	81,409,000++
Kishore Rajvanshy	500,000	34,654,315	31,872,500	2,781,815**

++ *The interest of 81,409,090 (as adjusted as a result of the bonus issue of 6 bonus shares for every 11 shares on 21 May 2010) options have been assigned to the Rothschild Trust, the beneficiaries of which include the children of Mr. Leiman, and do not include Mr. Leiman.*

** *The 2,781,815 options as adjusted as a result of the bonus issue of 6 bonus shares for every 11 shares on 21 May 2010.*

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Effective risk management is a fundamental aspect of the Group's business operations. In the ordinary course of the Group's business, it is exposed to market risk, credit risk, political and country risk and liquidity risk. The policies for managing each of these risks are summarised below.

(a) Market risk

Market risk is the risk that the fair value or future cash flows of assets held by the Group including financial instruments, physical commodities and industrial assets will fluctuate due to changes in market variables such as interest rates, foreign exchange rates, and commodity prices. The Group classifies exposures to market risk into either trading or non-trading portfolios. The market risk for the trading portfolio is managed and monitored using a fully diversified portfolio Value at Risk ("VaR") methodology and stress analysis. VaR limits have been established for all trading operations and exposures are reviewed daily against the limits by the Group's risk management department and senior management team. Non-trading positions are managed and monitored using other sensitivity analyses.

Market risk – Trading

Market risk for the Group's trading activities includes commodity price risk, foreign exchange risk and interest rate risk. The Group's overall trading risk program seeks to minimise potential adverse effects on the Group's financial performance by using a range of derivative financial instruments to hedge these risk exposures.

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

(a) Market risk *(continued)*

Market risk – Trading *(continued)*
The vast majority of the Group's purchase and sales transactions arising from its trading activities are denominated in US dollars, which represents the functional currency for a majority of the business operations of the Group. In transactions denominated in currencies other than the functional currency, the specific future cash flows are hedged through foreign currency hedging instruments. Accordingly, the impact arising from foreign currency risk on the Group's trading activities is minimal.

The Group's operating profit is substantially independent of changes in market interest rates as a significant portion of the Group's working capital financing is floating rate combined with its short cash flows cycle. The majority of the Group's working capital financing represents floating rate debt. The Group is able to substantially pass through a variation in interest rates to its clients due to the short trade cycle. The rest of the financing requirement is met by fixed rate borrowings.

The Group's Board of Directors has established limits for the level of acceptable risk. The Group applies a VaR methodology to assess the market risk positions held and to estimate the potential economic loss based upon a number of parameters and assumptions for various changes in market conditions. VaR is a method used in measuring financial risk by estimating the potential negative change in the market value of a portfolio at a given confidence level and over a specified time horizon. The Group uses a non-linear VaR model based on Monte-Carlo simulations.

Objectives and limitations of the VaR Methodology
The Group uses simulation models to assess possible changes in the market value of the trading portfolio. The VaR models are designed to measure market risk in a normal market environment. The models assume that any changes occurring in the risk factors affecting the normal market environment will follow a normal distribution. The distribution is calculated by using exponentially weighted historical data. The use of VaR has limitations because it is based on historical correlations and volatilities in market prices and assumes that future price movements will follow a statistical distribution. Due to the fact that VaR relies heavily on historical data to provide information and may not clearly predict the future changes and modifications of the risk factors, the probability of large market moves may be underestimated if changes in risk factors fail to align with the normal distribution assumption. The VaR may also be under or over-estimated due to the assumptions placed on risk factors and the relationship between such factors for specific instruments. Even though positions may change throughout the day, the VaR only represents the risk of the portfolios at the close of each business day, and it does not account for any losses that may occur beyond the 95% confidence level.

In practice the actual trading results will differ from the inferred VaR calculation and, in particular, the calculation does not provide a meaningful indication of profits and losses in stressed market conditions. To determine the reliability of the VaR models, actual outcomes are back tested regularly to test the validity of the assumptions and the parameters used in the VaR calculation. Market risk positions are also subject to regular stress tests to ensure that the Group would withstand an extreme market event.

VaR assumptions
Within the model limitations the VaR that the Group measures is an estimate, using a confidence level of 95% of the potential loss that is not expected to be exceeded if the current market risk positions were to be held unchanged for one day. The use of a 95% confidence level means that, within a one day horizon, losses exceeding the VaR figure are not expected to occur, on average, more than once every twenty days.

At 31 December 2010, the Group's consolidated VaR as a percentage of prevailing shareholders' equity was 0.62% (2009: 0.46%) and the average daily, highest and lowest for the year of 2010 was 0.66%, 1.53% and 0.30% (2009: 0.79%, 1.60% and 0.30%).

Market risk – Non-trading
Interest rate risk
The Group's non-trading interest rate risk arises from interest bearing cash and cash equivalents, loans receivables as well as from debt obligations and other loans. The Group manages its exposure to interest rate risk by using a combination of fixed and floating rate debt as well as interest rate swaps in consideration of the Group's overall interest rate exposure from time to time as well as the current and forecast interest rate environment.

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

(a) Market risk *(continued)*

Market risk – Non-trading *(continued)*
The following table sets out the carrying amounts, by maturity, of the Group's variable interest rate cash and cash equivalents, loan receivables and borrowings that are exposed to interest rate risk as at 31 December:

2010	Cash and cash equivalents US$'000	Loan receivables US$'000	Current bank debts US$'000	Long term bank debts US$'000
On demand or < 3 months	1,605,589	11,910	1,060,830	123,806
3 - 12 months	–	16,612	241,951	101,663
1 - 2 years	–	42,606	–	574,513
2 - 5 years	–	68,991	–	876,806
> 5 years	–	4,072	–	154,625
Total	**1,605,589**	**144,191**	**1,302,781**	**1,831,413**

2009	Cash and cash equivalents US$'000	Loan receivables US$'000	Current bank debts US$'000	Long term bank debts US$'000
On demand or < 3 months	937,287	7,901	346,634	27,036
3 - 12 months	–	20,288	125,629	109,869
1 - 2 years	–	18,020	–	50,347
2 - 5 years	–	26,937	–	1,052,778
> 5 years	–	12,215	–	29,934
Total	**937,287**	**85,361**	**472,263**	**1,269,964**

Foreign currency risk
The Group is exposed to currency risks from its operating, investing and financing activities. Foreign exchange management is overseen by the Group's treasury department in Hong Kong, our regional offices and in some operating companies, which are all subject to the Group's foreign exchange policies. As stated above, the vast majority of the Group's trading activities are denominated in US dollars, which represents the functional currency for the majority of the business operations of the Group. The Group has a policy of squaring all its foreign currency risk from its trading activities. Thus the impact arising from foreign currency risk on the Group's trading activities is minimal. The Group also uses foreign exchange hedging in respect of its more significant operating expenses.

The Group publishes its consolidated financial statements in US dollars and as a result, it is also subject to foreign currency exchange translation risk in respect of the results and underlying net assets of its foreign operations. Net investments in foreign countries are long term investments. Their fair value changes through movements in currency exchange rates. In the very long term, however, the difference in the inflation rate correlates to the currency exchange rate movements, so that the market value of the foreign non-monetary assets will compensate for the change due to currency movements. For this reason, the Group only hedges the net investments in foreign subsidiaries in exceptional circumstances.

Commodity risk
Certain commodity positions of the Group are regarded as structural. These positions are not included in the VaR model but are managed separately by management through use of position limits. The sensitivity of the value of these commodity positions, and the corresponding impact on net profit after tax, for a 0.5% movement in the relevant underlying price is US$788,000 (2009: US$3,900,000). The actual price movement may exceed that which has been used to show the sensitivity.

(b) Credit risk
The Group is exposed to credit risk from its operating activities and certain financing and investing activities. Concentrations of credit risks exist when changes in economic, industry or geographic factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Group's total credit exposure. The Group's exposure to credit risk is broadly diversified along industry, product and geographic lines, and transactions are entered into with a diverse group of counterparties. Financial assets which potentially expose the Group to credit risk consist of cash and cash equivalents, marketable securities, receivables, prepayments and derivative instruments. The Group manages its exposure to credit risk via credit risk management policies which establish credit risk limits based on the overall financial strength of a counterparty.

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

(b) Credit risk *(continued)*

The Group's cash and cash equivalents and short term deposits are placed with a diversified group of high quality financial institutions. Significant cash levels are maintained with institutions which are investment grade rated.

Counterparty credit risk arises from our normal business operations involving purchases and sales transactions, and thus receivables, as well as transactions which may involve a financing risk, for example associated with prepayments. These risks are addressed by individual counterparty analysis and the creation of risk limits which are monitored on an ongoing basis. Given the nature of our business operations, which involves a diversified counterparty base across a global business platform, the impact of individual risk exposure is reduced. Further our trade receivables related payment risk is reduced as a high proportion of our trade receivables are either investment grade rated or we have received a letter of credit from an investment grade rated financial institution. We also frequently utilise insurance and banking markets to minimise counterparty risk exposure.

Credit risk associated with our hedging activities is largely managed through trading on established commodity exchanges. Hedging activities in the over-the-counter market are largely confined to investment grade counterparties.

The maximum exposure to credit risk before the consideration of collateral or other credit enhancements received is represented by the carrying amounts of the financial assets that are carried in the statement of financial position, including derivatives with positive market value.

The Group also obtains guarantees, collateral, credit enhancements, and insurance to manage, reduce or minimise other credit risk. As at 31 December 2010, the fair value of such collaterals and credit enhancements, including cash deposits, parent company guarantees, letters of credit and credit insurances, was US$2,435,782,000 (2009: US$1,750,914,000).

As at 31 December 2010, trade receivables at nominal value of US$53,357,000 (2009: US$51,976,000) were impaired and fully provided for. Movements in the provision for impairment of receivables were as follows:

	2010 **US$'000**	2009 US$'000
At 1 January	**51,976**	52,702
Provision for impairment	**11,337**	23,216
Amounts written off	**(9,956)**	(23,942)
At 31 December	**53,357**	51,976

As at 31 December, the analysis of trade receivables outstanding with no provision for impairment is as follows:

	Total US$'000	< 30 days US$'000	31 - 60 days US$'000	61 - 90 days US$'000	91 - 120 days US$'000	> 120 days US$'000
2010	**2,061,274**	**2,008,757**	**18,119**	**887**	**24,437**	**9,074**
2009	1,140,571	1,083,714	26,808	7,509	11,218	11,322

(c) Political and country risk

The Group trades its products in many countries and manages its exposure to country risk through its insurance department located in Hong Kong and Singapore. We mitigate our political and country risk by transferring such risk to or otherwise covering such risk with major financial institutions and in the political risk insurance market. The Group may be required to retain a small portion of the risk in conjunction with the transfer of the risk.

(d) Liquidity risk

The Group's liquidity risk management strategy includes: (a) projecting cashflows from operations and investment activities by major currency (b) maintaining sufficient cash and liquid investments, (c) availing of funding through access to committed credit facilities, (d) accessing to a diverse number of banking facilities under bi-lateral credit facilities, (e) maintaining a diversified tenor of financing instruments to reduce re-financing risk, and (f) creating market access to a diverse array of funding products with which to access a broad investor base while creating additional flexibility with respect to terms and conditions, interest rate mix, and other financial considerations.

As at 31 December 2010, the Group had cash and cash equivalents of US$1,605,589,000 (2009: US$937,287,000). As at 31 December 2010, the Group had committed banking facilities totaling US$6,970,038,000 (2009: US$3,843,800,000), under which the Group had access to the issuance of letters of credit and guarantees as well as revolving credit loans and margin deposit facilities of which US$3,619,528,000 was available (2009: US$1,810,810,000).

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36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

(d) Liquidity risk *(continued)*

The Group also possesses bi-lateral bank facilities with over 60 banks totaling US$7,582,974,000 (2009: US$5,145,480,000) under which the Group had access to cash borrowings and trade finance products.

The table below summarises the maturity profile of the Group's financial liabilities at 31 December based on contractual undiscounted payments.

Group	Bank debts US$'000	Convertible bonds US$'000	Senior notes US$'000	Trade and other payables and accrued liabilities US$'000	Derivative financial instruments US$'000	Guarantees given in connections with facilities granted US$'000	Total US$'000
2010							
On demand	6,855	–	–	1,679,039	354,413	–	2,040,307
< 3 months	1,177,781	–	–	1,806,980	648,295	–	3,633,056
3 - 12 months	343,614	310,841	–	178,181	954,509	696	1,787,841
1 - 5 years	1,451,319	–	1,182,467	–	467,557	–	3,101,343
> 5 years	154,625	–	1,496,777	–	16,081	–	1,667,483
Total	**3,134,194**	**310,841**	**2,679,244**	**3,664,200**	**2,440,855**	**696**	**12,230,030**
2009							
On demand	3,711	–	–	1,996,977	209,679	–	2,210,367
< 3 months	369,959	–	–	371,142	188,410	–	929,511
3 - 12 months	235,498	–	–	64,218	631,239	–	930,955
1 - 5 years	1,103,125	280,039	494,026	–	149,962	–	2,027,152
> 5 years	29,934	–	1,024,847	–	2,613	–	1,057,394
Total	**1,742,227**	**280,039**	**1,518,873**	**2,432,337**	**1,181,903**	**–**	**7,155,379**

Company	Bank debts US$'000	Convertible bonds US$'000	Senior notes US$'000	Accrued liabilities US$'000	Derivative financial instruments US$'000	Guarantees given in connections with facilities granted US$'000	Total US$'000
2010							
On demand	–	–	–	2,385	–	1,329,237	1,331,622
< 3 months	513,993	–	–	73,574	5,232	744,896	1,337,695
3 - 12 months	7,800	310,841	–	40,868	13,118	295,883	668,510
1 - 5 years	1,099,687	–	1,182,467	–	15,772	300,926	2,598,852
> 5 years	–	–	1,496,777	–	7,324	122,971	1,627,072
Total	**1,621,480**	**310,841**	**2,679,244**	**116,827**	**41,446**	**2,793,913**	**7,563,751**
2009							
On demand	–	–	–	2,896	–	190,026	192,922
< 3 months	41,372	–	–	34,726	18,847	403,679	498,624
3 - 12 months	1,786	–	–	15,533	22,074	665,926	705,319
1 - 5 years	933,457	280,039	494,026	–	17,219	245,061	1,969,802
> 5 years	–	–	1,024,847	–	2,073	24,695	1,051,615
Total	**976,615**	**280,039**	**1,518,873**	**53,155**	**60,213**	**1,529,387**	**4,418,282**

37. DERIVATIVE FINANCIAL INSTRUMENTS

The Group recognises all derivative financial instruments on the statement of financial position at fair value. The Group's definition of a derivative financial instrument includes forward purchase and sale contracts for commodities which do not form part of the Group's manufacturing or processing activities. Derivative financial instruments that are not designated as hedges are adjusted to fair value through the income statement. If a derivative financial instrument is a cash flow hedge, changes in the fair value of the derivatives are recognised in a separate component of equity until the hedged item is recognised in earnings. Any ineffective portion of a hedging derivative's change in fair value is recognised in the income statement.

The fair values of derivative financial instruments as other receivable/other payable as at 31 December 2010 are included in the statement of financial position as follows:

	Maturity					
	Less than 1 year US$'000	1 – 2 years US$'000	2 – 3 years US$'000	3 – 4 years US$'000	Over 4 years US$'000	Total US$'000
2010						
For trading purposes recorded in:						
Other receivables						
Commodity contracts	2,041,069	333,191	174,196	23,265	42,121	2,613,842
Foreign exchange contracts	85,379	59,923	18,168	13,485	1,101	178,056
Interest rate swap	2,877	2,877	1,439	–	–	7,193
Other payables						
Commodity contracts	(1,649,590)	(270,466)	(73,097)	(27,973)	(14,521)	(2,035,647)
Foreign exchange contracts	(7,079)	–	–	–	–	(7,079)
Interest rate swap	–	–	(84)	–	(2,550)	(2,634)
For cashflow hedges purposes recorded in:						
Other receivables						
Commodity contracts	15,717	1,177	–	–	–	16,894
Foreign exchange contracts	28,274	2,353	–	–	–	30,627
Other payables						
Commodity contracts	(283,345)	(35,643)	(34,098)	–	–	(353,086)
Foreign exchange contracts	(1,149)	–	–	–	–	(1,149)
Interest rate swaps	(16,054)	(6,886)	(5,197)	(3,475)	(9,648)	(41,260)
2009						
For trading purposes recorded in:						
Other receivables						
Commodity contracts	792,416	165,063	14,133	55,227	16,719	1,043,558
Foreign exchange contracts	21,906	–	–	–	–	21,906
Other payables						
Commodity contracts	(948,890)	(73,832)	–	(1,140)	–	(1,023,862)
Foreign exchange contracts	(5,404)	(253)	–	–	–	(5,657)
For cashflow hedges purposes recorded in:						
Other receivables						
Commodity contracts	7,040	–	–	–	–	7,040
Foreign exchange contracts	30,497	8,513	1,586	–	–	40,596
Other payables						
Commodity contracts	(31,823)	(17,472)	(23,007)	(7,320)	(10,259)	(89,881)
Foreign exchange contracts	(23,835)	–	–	–	–	(23,835)
Interest rate swaps	(19,376)	(10,521)	(3,065)	(2,248)	(3,458)	(38,668)

Cash flow hedges

As at 31 December 2010, the Group entered into foreign exchange forward contracts designated as hedges for the purchases of raw materials and settlement of selling and administrative expenses; interest rate swaps designated as hedges for finance costs on bank debt; forward freight agreements designated as hedges for vessel chartering contracts; and oil and coal swap contracts designated as hedges for the sales of coal produced from the Group's coal mines.

The cash flow hedges were assessed to be highly effective. Included in equity as at 31 December 2010 were net unrealised losses after non-controlling interests in aggregate of US$279,882,000 (2009: US$161,398,000).

38. FAIR VALUE OF FINANCIAL INSTRUMENTS

	Carrying amount		Fair value	
	2010 US$'000	2009 US$'000	**2010 US$'000**	2009 US$'000
Convertible bonds #	**322,534**	291,732	**453,513**	397,115
Senior notes	**2,679,244**	1,518,873	**2,894,124**	1,641,413

\# *Convertible bonds comprise the liability component and the equity component of US$310,841,000 (2009: US$280,039,000) and US$11,693,000 (2009: US$11,693,000), respectively.*

The Group's long term investments and derivative financial instruments are carried in the statement of financial position at their fair values. The carrying amounts of the Group's bank borrowings which bear floating interest rates approximate to their fair values.

Market values have been used to determine the fair value of listed convertible bonds, listed senior notes and listed long term investments. The fair value of bank debts and borrowings has been calculated by discounting the expected future cash flows at prevailing interest rates. The fair value of the majority of commodity forward purchase and sale contracts and other derivative financial instruments are determined by reference to quoted market/ futures prices at the close of business at the statement of financial position date. Certain commodity forwards are valued using valuation models that make use of management estimates in addition to quoted market data. US$41,000,000 (2009: US$43,000,000 unrealised gains) was recognised as unrealised losses for the year in the income statement in relation to these contracts.

The following financial assets and liabilities are not carried at fair value in the statement of financial position:

(i) Unlisted long term equity investments
Certain unlisted long term equity investments are generally carried at cost as their fair values could not be reliably measured.

(ii) Bank balances, trade receivables and payables, other receivables and payables, and all receivable and payable balances with subsidiaries, jointly controlled entities and associates. The carrying amounts of these balances approximate to their fair values because of the immediate or short term maturity of these financial instruments.

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

Assets/Liabilities measured at fair value:

Group As at 31 December 2010	**Level 1** US$'000	**Level 2** US$'000	**Level 3** US$'000	**Total** US$'000
Financial assets				
Derivative financial instruments				
Commodity contracts	615,867	2,014,869	–	2,630,736
Foreign exchange contracts	68,419	140,264	–	208,683
Interest rate swaps	–	7,193	–	7,193
Long term investments	81,526	75,522	329,000	486,048
Financial liabilities				
Derivative financial instruments				
Commodity contracts	(1,365,530)	(1,023,203)	–	(2,388,733)
Foreign exchange contracts	(5,932)	(2,296)	–	(8,228)
Interest rate swaps	(4,743)	(39,151)	–	(43,894)

As at 31 December 2009				
Financial assets				
Derivative financial instruments				
Commodity contracts	300,432	750,166	–	1,050,598
Foreign exchange contracts	36,922	25,580	–	62,502
Long term investments	30,174	56,541	–	86,715

38. FAIR VALUE OF FINANCIAL INSTRUMENTS *(continued)*

Assets/Liabilities measured at fair value *(continued)*

Group *(continued)* As at 31 December 2009 *(continued)*	**Level 1** US$'000	**Level 2** US$'000	**Level 3** US$'000	**Total** US$'000
Financial liabilities				
Derivative financial instruments				
Commodity contracts	(489,068)	(624,675)	–	(1,113,743)
Foreign exchange contracts	(7,946)	(21,546)	–	(29,492)
Interest rate swaps	–	(38,668)	–	(38,668)

The movement in fair value measurement in level 3 during the years are as follows:

Long term investment – unlisted	**2010** **US$'000**	2009 US$'000
At 1 January	–	–
Total gains recognised in other comprehensive income	**329,000**	–
At 31 December	**329,000**	–

Company As at 31 December 2010	**Level 1** US$'000	**Level 2** US$'000	**Level 3** US$'000	**Total** US$'000
Financial assets				
Derivative financial instruments				
Foreign exchange contracts	–	21,628	–	21,628
Interest rate swaps	–	7,193	–	7,193
Long term investments	55,622	–	–	55,622
Financial liabilities				
Derivative financial instruments				
Foreign exchange contracts	–	(2,296)	–	(2,296)
Interest rate swaps	–	(39,150)	–	(39,150)
As at 31 December 2009				
Financial assets				
Derivative financial instruments				
Foreign exchange contracts	–	15,035	–	15,035
Interest rate swaps	–	1,880	–	1,880
Long term investments	21,743	–	–	21,743
Financial liabilities				
Derivative financial instruments				
Foreign exchange contracts	–	(21,545)	–	(21,545)
Interest rate swaps	–	(38,668)	–	(38,668)

During the year, there were no transfer into or out of level 3 fair value measurement (2009: Nil).

39. CAPITAL MANAGEMENT

The Group's capital management focuses on ensuring the ability to continue as an ongoing concern in order to provide an adequate return to our shareholders and economic benefits for our other stakeholders.

The Group manages its capital structure and makes adjustments to it in consideration of many factors including (a) the changes in general economic conditions, (b) the availability of comparatively advantageous financing strategies, (c) the cost of financing and (d) the impact of changes in our liquidity and funding to our commercial activities. In order to adjust or maintain the capital structure, the Group may issue debt of either a fixed or floating nature, arrange committed debt facilities, issue new shares, adjust dividend payments, or consider investments in or the sale of assets or businesses.

The Group is permitted to purchase its own shares in the market and keeps them as treasury shares under a shareholder approved plan which permits a 20% share buyback policy. The policy is reviewed annually and re-approved at the general shareholders' meeting each year.

The Group assesses the overall need for capital to be utilised in its business activities taking into account the intended use of the capital. In addition, we assess the use of the capital with respect to several factors including its cost, availability, and our ability to generate adequate returns in the future. Our primary use of capital in 2010 was for working capital and capital investments.

We calculate the level of capital required to finance our working capital requirements using traditional and modified financial metrics including working capital/sales and adjusted working capital to sales (to take into account non-cash items in working capital). In addition, we utilise debt capital to finance a portion of our working capital requirements and monitor the level of working capital debt using net adjusted working capital which takes into account the application of cash. The net adjusted working capital of the Group increased from US$2,642 million at 31 December 2009 to US$3,547 million at 31 December 2010 due primarily to the increase in commodity price levels which in turn increased revenue levels.

The Group assesses the level of debt capital used to finance capital investment in respect of the projected risk and returns of these investments using a number of traditional investment and analytical models including discounted cash flows. We also assess the use of debt capital to fund such investments relative to the impact on the Group's overall debt capital position and capital structure.

Generally, the Group will look to maintain a capital structure which maintains a debt/capital mix which allows the Group to maintain a satisfactory debt servicing ability within historical levels as well as to achieve or maintain investment grade ratings from the international credit rating agencies.

We monitor the level of debt by calculating the Group's net adjusted financial debt (gross debt less cash) to take into account that inventory which has been pre-sold or hedged. We believe this modified metric is meaningful as it reflects the quality, liquidity, short duration and existence of widely available markets with which we can readily convert our inventory assets to cash.

At 31 December 2010 the Group's financial debt exceeded its liquid assets (being cash and cash equivalents plus readily marketable inventories) by US$833 million (2009: Liquid assets exceeded financial debt US$645 million).

In order to ensure we have adequate capital we regularly assess and quantify the potential capital requirements of the Group in respect to both statement of financial position use as well as the use of capital in respect of our trading positions.

Capital is calculated as the total debt and equity which is available to the Group. At present we calculate the sum of total bank and capital market debt and equity capital of the Group to be US$10,097 million (2009: US$6,496 million) consisting of US$6,124 million (2009: US$3,541 million) of short and long term debt and US$3,973 million (2009: US$2,955 million) consisting of equity capital. During the year the level of equity capital rose mainly due to issue of capital securities, new share issues, increased retained earnings less dividends paid. We assess the overall level of debt in the capital structure by calculating the Group's total debt/book capitalisation. At 31 December 2010 the ratio was at 61% (2009: 55%).

The increase in debt capital reflected management's determination that the debt capital could be deployed to obtain higher returns for shareholders. At 31 December 2010 the Group's return on opening shareholders' capital after payment of those interest and related costs was 20.5% compared to 30.0% at 31 December 2009.

40. OPERATING LEASE COMMITMENTS

(a) *As lessor*

The Group leases its vessels under operating lease arrangements, with leases negotiated for terms ranging from 19 days to 72 months (2009: 19 days to 3.8 months). Future minimum lease receivables under non-cancellable operating leases with its tenants falling due as at 31 December 2010 were as follows:

	2010 US$'000	2009 US$'000
Within one year	**33,745**	9,955
In the second to fifth years, inclusive	**65,571**	–
After five years	**11,498**	–
	110,814	9,955

(b) *As lessee*

The Group leases certain of its vessels and office properties under operating lease arrangements for terms up to 20 years. Future minimum lease rentals payable under non-cancellable operating leases as at 31 December 2010 were as follows:

	2010 US$'000	2009 US$'000
Within one year	**168,928**	131,929
In the second to fifth years, inclusive	**313,394**	251,407
After five years	**330,935**	184,908
	813,257	568,244

41. CAPITAL COMMITMENTS

At 31 December 2010, the Group has entered into contracts to acquire certain property, plant and equipment of US$185,568,000 (2009: US$261,400,000) which have not been provided for in the financial statements.

42. CONTINGENT LIABILITIES

As at 31 December 2010, the Group had US$696,000 contingent liabilities in respect of guarantees given to the banks and financial institutions for banking facilities granted. As at 31 December 2009, the Group had no contingent liabilities.

The Company had contingent liabilities as follows:

	2010 US$'000	2009 US$'000
Guarantees given to the banks and financial institutions for banking facilities granted	**11,693,099**	7,689,426
Utilised facilities	**2,215,908**	1,349,335
Guarantees given to trade counterparties	**4,316,878**	2,393,308
Utilised facilities	**578,005**	180,052

43. RELATED PARTY TRANSACTIONS

During the year, the Group made sales to, purchases and commission income from associates of US$7,323,000 (2009: US$54,000), US$172,338,000 (2009: US$116,030,000) and US$7,039,000 (2009: US$2,889,000) respectively. The directors considered that the sales, purchases and commission income were made according to prices and conditions similar to those offered to other vendors and customers of the associates.

Details of the Group's balances with jointly controlled entities and associates as at the statement of financial position date are included in notes 17 and 18 to the financial statements, respectively.

In addition to the above transactions, the Company had the following income and expense from the subsidiaries and associates:

	2010 US$'000	2009 US$'000
Interest income	**198,086**	109,185
Interest expense	**(37,520)**	(13,906)
Commission on guarantee provided	**20,401**	1,263

Details of the key head office management personnel's remuneration are included in note 6 to the financial statements.

44. EVENTS AFTER THE REPORTING PERIOD

Subsequent to the statement of financial position date, the directors recommend the payment of a cash dividend of US 2.5 cents per share. The dividend proposals are subject to the shareholders' approval at the forthcoming annual general meeting.

In addition, under the Company's Scrip Dividend Scheme (the "Scheme"), shareholders entitled to this dividend may elect to receive either cash or an allotment of ordinary shares in the Company credited as fully paid in lieu of cash. The payment of the scrip dividend will be subject to the receipt of in-principle approval from the SGX-ST for the listing and quotation of the new shares which may be issued under the Scheme in connection with the final dividend.

The Group announced on 20 December 2010 its intent to acquire Cerradnho Acuar, Etanol eEnergia S.A. and its two sugar mills, Catanduva and Potirendaba, both fully operational in Sao Paulo State in Brazil. The acquisition was in progress at the end of the reporting period.

45. COMPARATIVE AMOUNTS

The presentation of the consolidated income statement has been revised to achieve a more precise representation of the revenue sources of the Group. Accordingly, certain comparative amounts have been reclassified and restated to conform with the current year's presentation and accounting treatment.

31 December 2010

46. LIST OF PRINCIPAL SUBSIDIARIES

Name	Place of incorporation /registration	Nominal value of issued share capital	Principal activities
Chongqing Xinfu Food Co., Ltd ^	The PRC	USD12,000,000	Soybean crushing and refining activities
Cocaf Ivoire. S.A. #	Ivory Coast	Francs CFA 2,100,000,000	Supply of agricultural products
Donaldson Coal Holdings Limited *	Australia	AUD200,682,781	Holding company
Donaldson Coal Pty Ltd #	Australia	AUD3,636,115	Coal mining
Evera Sociedad Anonima Comerical ^	Uruguay	UYU43,200,000	Supply of agricultural products
Fleet Management Limited #	Hong Kong	HK$2	Technical shipment services
Fleet Ship Management Inc.	British Virgin Islands	USD20	Technical ship management services
Gloucester Coal Ltd #	Australia	AUD28,089,412	Coal mining
Longkou Xinlong Edible Oil Co., Ltd. ^	The PRC	USD20,000,000	Soybean crushing and refining activities
Nantong Noble Grain and Protein Co., Ltd. ^	The PRC	USD30,000,000	Soybean crushing and refining activities
Newcastle Coal Company Pty Limited *	Australia	AUD2,001,429	Coal mining
Noble Americas Corp.	United States of America	USD8	Supply of industrial and energy products
Noble Americas Energy Solutions LLC	United States of America	USD31,831,856	Retail power energy and electricity marketer
Noble Americas Gas & Power Corp.	United States of America	USD1,000	Supply of energy products
Noble Argentina S.A. *	Argentina	Argentina Peso 188,910,508	Supply of agricultural products
Noble Brasil S.A. *	Brazil	BRL739,916,215	Sugar crushing and ethanol production
Noble Canada Inc.	Canada	Common CAD1 Redeemable CAD5,172,000	Supply of agricultural and energy products
Noble Carbon Credits Limited #	Ireland	EUR1	Trading of carbon emission credits
Noble Chartering Inc.	British Virgin Islands	USD50,000	Ship chartering
Noble Chartering Limited #	Hong Kong	HK$2	Provision of management services
Noble Clean Fuels Limited *	United Kingdom	Ordinary GBP1,250,000 Redeemable USD10,000,000	Supply of energy products

31 December 2010

46. LIST OF PRINCIPAL SUBSIDIARIES *(continued)*

Name	Place of incorporation /registration	Nominal value of issued share capital	Principal activities
Noble Petro Inc.	United States of America	USD1,000	Supply of energy products
Noble Resources UK Limited #	United Kingdom	GBP50,001	Supply of industrial and energy products
Noble Europe Limited ^	United Kingdom	GBP520	Provision of management services
Noble Mount Investments Limited #	Hong Kong	HK$1	Ship ownership
Noble Netherlands B.V.	Netherlands	EUR144,101,400	Investment holding
Noble Paraguay Sociedad Anonima #	Paraguay	PYG10,000,000,000	Operation of ports elevators
Noble Resources Limited #	Hong Kong	HK$10,000	Supply of industrial products
Noble Resources Group Limited	British Virgin Islands	USD253,702,965	Investment holding
Noble Resources Pte. Ltd. *	Singapore	S$287,810,092	Supply of agricultural, industrial and energy products
Noble Resources SA #	Switzerland	CHF3,900,000	Supply of agricultural, industrial and energy products
Noble Trade Finance Hong Kong Limited *	Hong Kong	HK$2	Provision of trade finance services
PT Pelayaran Nasional Tanjungriau Servics	Indonesia	RP57,660,000,000	Barge operation
PT Sanga Coal Indonesia ^	Indonesia	RP18,240,000,000	Coal mining
PT Henrison Inti Persada #	Indonesia	RP276,744,000,000	Supply of agricultural products
Qinzhou Dayang Cereals and Oils Company Limited ^	The PRC	RMB100,000,000	Soybean crushing and refining activities
Stelmont Group Limited	British Virgin Islands	USD38,064,267	Investment holding
Summer Fortune Limited #	Hong Kong	HK$1	Ship ownership

\# *Statutory auditor – Ernst & Young*
* *Statutory auditor – Ernst & Young LLP, Singapore*
^ *Statutory auditor – other CPA firm*

The Company held 100% equity interests in all the above subsidiaries as at 31 December 2010 and 2009, except Gloucester Coal Ltd and PT Henrison Inti Persada in which the Company held a 65.3% (2009: 87.7%) and a 51% (2009: nil) interest respectively as at 31 December 2010.

All the subsidiaries, other than Noble Resources Group Limited, are indirectly held by the Company. The above list of subsidiaries of the Company, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

11 March 2011

ANALYSIS OF SHAREHOLDERS ≠

Authorised share capital	HK$3,000,000,000
Issued and fully paid-up capital	HK$1,585,117,907.50
Class of shares	Share of HK$0.25 each
Voting rights	The rights and privileges of the shares are stated in the Bye-laws of the Company

Size of shareholdings	No. of shareholders	% of shareholders	No. of shares	% of shares
1 – 999	1,407	6.29	550,319	0.01
1,000 – 10,000	14,983	67.01	72,341,202	1.14
10,001 – 1,000,000	5,932	26.53	212,825,609	3.36
1,000,001 & above	39	0.17	6,054,754,500	95.49
Total	**22,361**	**100.00**	**6,340,471,630**	**100.00**

≠ Based on information provided in the Register of Members and the Depository Register as of 11 March 2011.

SUBSTANTIAL SHAREHOLDERS*

Name	Direct interest		Deemed interest	
	No. of Shares Held	% of Shareholdings	No. of Shares Held	% of Shareholdings
Noble Holdings Limited[Δ]	1,414,545,125	22.31	16,948,227	0.27
Lexdale International Limited	372,450,705	5.87	–	–
Best Investment Corporation# (China Investment Corporation)	933,298,479	14.72	–	–

The shareholding spread of the Company complies with Rule 723 of the Listing Manual as of 11 March 2011. 56.44 percent of the Company's Shares was held in the hands of the public.

* *Based on notifications received from substantial shareholders, and as shown in the Register of Substantial Shareholders.*

Δ *Noble Holdings Limited ("NHL")'s aggregate interest is 1,431,493,352 shares comprising (a) 1,414,545,125 shares as direct interest (being shares held by NHL); and (b) 16,948,227 shares as deemed interest (being shares held by Temple Trading Asia Limited, a wholly-owned subsidiary of NHL).*

\# *The 933,298,479 shares held by Best Investment Corporation ("Best Investment") are registered in the name of Best Investment's depository agent, HSBC (Singapore) Nominees Pte Ltd. Best Investment is a wholly-owned subsidiary of China Investment Corporation ("CIC"). By virture of Section 7 of the Companies Act, Chapter 50 of Singapore, CIC is deemed to be interested in the shares held by Best Investment.*

11 March 2011

20 LARGEST SHAREHOLDERS

	Name of shareholders	No. of shares	% of shares
1	DBSN SERVICES PTE LTD	2,042,939,091	32.22
2	HSBC (SINGAPORE) NOMINEES PTE LTD	1,241,646,092	19.58
3	CITIBANK NOMINEES S'PORE PTE LTD	996,622,567	15.72
4	DBS NOMINEES PTE LTD	876,502,721	13.82
5	RAFFLES NOMINEES (PTE) LTD	203,556,322	3.21
6	UNITED OVERSEAS BANK NOMINEES PTE LTD	172,122,031	2.71
7	MERRILL LYNCH (S'PORE) PTE LTD	142,153,718	2.24
8	UOB KAY HIAN PTE LTD	116,816,842	1.84
9	ROYAL BANK OF CANADA (ASIA) LTD	44,707,950	0.71
10	DB NOMINEES (S) PTE LTD	44,641,565	0.70
11	MORGAN STANLEY ASIA (S'PORE) SECURITIES PTE LTD	34,115,193	0.54
12	BNP PARIBAS SECURITIES SERVICES SINGAPORE	29,666,277	0.47
13	OCBC SECURITIES PRIVATE LTD	19,085,651	0.30
14	PHILLIP SECURITIES PTE LTD	14,790,259	0.23
15	BNP PARIBAS NOMINEES S'PORE PTE LTD	14,514,322	0.23
16	ABN AMRO NOMINEES S'PORE PTE LTD	13,677,994	0.22
17	DBS VICKERS SECURITIES (S) PTE LTD	5,893,435	0.09
18	CIMB SECURITIES (S'PORE) PTE LTD	4,890,356	0.08
19	KIM ENG SECURITIES PTE LTD	3,373,193	0.05
20	V-NEE YEH	2,754,000	0.04
	Total	**6,024,469,579**	**95.00**

CAPITAL SECURITIES

The US$350,000,000 8.5% Perpetual Capital Securities ("PCS") issued by Noble Group Limited on 1 November 2010 are in registered form and are currently represented by beneficial interests in a global certificate (the "Global Certificate"). As at 11 March 2011, Deutsche Bank AG London, a nominee for the common depository of Euroclear Bank S.A./N.A., as operator of the Euroclear System and Clearstream Banking S.A., is entered in the register of holders as the holder of the Global Certificate with a balance of US$350,000,000. The identity of the holders of the beneficial interests in the PCS is not currently known to Noble Group Limited.

BOND HOLDER OF ZERO COUPON CONVERTIBLE BONDS DUE 2014

Due date	13 June 2014
Conversion price (using a fixed exchange rate of S$1.5158 to US$1)	S$1.49*
Conversion period	13 July 2007 to 13 May 2014

The US$250,000,000 zero coupon Convertible Bonds due 2014 issued by Noble Group Limited on 13 June 2007 (the "Convertible Bonds") are in registered form and are currently represented by beneficial interests in a global certificate (the "Global Certificate"). As at 11 March 2011, Citivic Nominees Limited, a nominee for the common depository of Euroclear Bank S.A./N.V., as operator of the Euroclear System and Clearstream Banking S.A., is entered in the register of holders as the holder of the Global Certificate with a balance of US$249,990,000. The identity of the holders of the beneficial interests in the Convertible Bonds is not currently known to Noble Group Limited.

* *The conversion price of the bonds was adjusted to S$1.49 per share with effect from 21 May 2010 due to scrip dividend of six new ordinary shares for every eleven shares held.*