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NEWS RELEASE

OLAM – A LEADING GLOBAL INTEGRATED SUPPLY CHAIN MANAGER TARGETS LISTING ON SGX MAIN BOARD

Singapore, January 7, 2005 – Olam International Limited (“Olam” or “the Group”), a leading, global, integrated, supply chain manager of agricultural products and food ingredients, today became the first to lodge its preliminary prospectus with the Monetary Authority of Singapore this year. The Group plans to list its shares on the Official List of the Singapore Exchange Securities Trading Limited (the “SGX-ST”).

Global Leadership with Established Customer Base

Since its establishment in 1989, Olam has evolved from a single country, single product trader to become a leading multi-country, multi-product, integrated, global supply chain manager.

Today, the Group operates an integrated supply chain for 14 products from over 35 origin countries, supplying these to more than 3,000 customers in over 50 destination markets. In 15 years, Olam has rapidly grown to become a multinational company with S\$2.6 billion in revenues for the financial year ended June 30, 2004 and has a global leadership position in many of its businesses, including cocoa, coffee, sheanuts, cashew, sesame, rice and teakwood. Its customers include leading multinationals such as Cadbury’s, Kraft, Lavazza, Mars, Nestle, Tchibo and Sara Lee.

Olam's current product portfolio comprising 14 agricultural products and food ingredients, is split into 4 main segments – Edible Nuts, Spices and Beans; Confectionery and Beverage Ingredients; Food Staples and Packaged Foods; and Fibre and Wood Products.

Reputable Shareholders

Since 2002, the Group has attracted private equity funding from well-established investors such as Russell AIF Singapore Investments Limited (managed by AIF Capital Limited), Seletar Investments Pte Ltd (a wholly-owned subsidiary of Temasek Holdings) and International Finance Corporation.

Proven Business Model

“We have experienced rapid organic growth by constantly replicating our proven business model, backed by a strong and experienced management team. The model has helped us take advantage of adjacent opportunities, in our existing geographic region and products, wherein we have established some form of supplier, customer or channel sharing. This has ensured successful scaling of our operations with minimal execution risk. Going forward, we intend to further grow our volumes by expanding into new geographical markets for our existing products, and by adding new products as well. We also expect to enhance our margins through selective supply chain integration and offering further value added services to our customers,” said Mr Sunny Verghese, Group Managing Director and CEO.

Financial Highlights

For the financial year ended June 30, 2004 (“FY2004”), Olam's revenue was S\$2.6 billion as compared to S\$1.6 billion in FY2002, representing a compounded annual growth rate (“CAGR”) of 28% over this period. Its profit for FY2004 was S\$48.1 million as compared to S\$22.5 million in FY2002, representing a CAGR of 46%. It had share capital and reserves amounting to S\$189.9 million as at June 30, 2004.

Segmental Contributions

In the financial year ended 30 June 2004, the Edible Nuts, Spices and Beans product group made up 15.0% of turnover while the Confectionery and Beverage Ingredients product group accounted for 39.5% of turnover. The Food Staples and Packaged Foods product group made up 24.3% of turnover, while the remaining 21.2% was from Fibre and Wood Products product group.

In terms of the geographical spread of its origination, Asia and Middle East accounted for 57.4% of tonnage handled in FY2004 while Africa made up 36.4%, with Europe and the Americas each representing 3.1% of the tonnage handled by Olam.

Similarly, in terms of destination markets, Asia and Middle East accounted for 40.4% of the Group's turnover in FY2004 whilst Africa represented 29.8%. Europe and the Americas accounted for 23.4% and 6.4% respectively of the Group's turnover in FY2004.

Listing

Mr. Verghese added, "Listing is a natural step in our evolution process and will give us a stronger capital base to support our future growth plans. We have already won the backing and confidence of high quality investors such as IFC, AIF Capital, and Temasek. We believe that their support is a testament to our proven track record, our potential for future growth, our continued commitment to the quality of our management processes and the high standards of our corporate governance. We believe that our planned IPO will enhance our competitive position and help us build and consolidate global leadership positions in each of our businesses."

DBS Bank Ltd and CLSA Asia-Pacific Markets are the Joint Global Co-ordinators, Joint Lead Managers and Joint Bookrunners for Olam's Initial Public Offer.

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