



Olam International Ltd
9 Temasek Boulevard
#11-02 Suntec Tower Two
Singapore 038989
telephone 65 3669 4100
facsimile 65 63399755
website www.olamonline.com

Reg. No. 199504676-H

NEWS RELEASE

A BIG THUMBS UP FOR OLAM'S IPO

- **Placement tranche (345 million shares) 15.3 times subscribed**
- **Public offer tranche (30 million shares) 13.7 times subscribed**

Singapore, February 7, 2005 – Olam International Limited (“Olam”), a leading global integrated supply chain manager of agricultural products and food ingredients, announced that its initial public offering (“IPO”) has been extremely well received, attracting a strong response for both the placement and public offer tranches of the IPO.

Olam’s placement tranche of 345 million shares attracted strong interest from approximately 200 local and global institutional investors, including many of the world’s leading institutional fund managers. After a two-week roadshow in Singapore, Hong Kong, United Kingdom and Continental Europe, indicative demand amounted to approximately 15.3 times the shares on offer for purchase and subscription.

“The book was covered in the first week of the two week roadshow. The strong demand and the quality of investors who participated in Olam’s IPO are a reflection of the quality of the management team at Olam. The international investors we met during the road shows were very impressed by the company’s management processes, their growth model, their strong competitive position, and the culture of risk management throughout the organization.” said Edward Slade, Head of SE Asian Equity Capital Markets at CLSA.

Retail investors in Singapore echoed the strong institutional demand. At the close of the offer at 8.30am on February 7, valid applications were received for a total of approximately 410 million shares, representing a subscription rate of 13.7 times for the public offer.

In response to the extremely strong demand, a further 56.25 million shares were over-allotted by the managers to the issue.

Mr Tan Jeh Wuan, Managing Director of Equity Capital Markets at DBS Bank Ltd said, "The strong demand for Olam's IPO is yet another testimony of the market's acceptance and approval of the Group's highly successful business model and strong management team."

Said Mr. Sunny Verghese, Group Managing Director and CEO of Olam: "We are heartened by the overwhelming response to Olam's IPO. We are especially appreciative of our investors who have demonstrated such confidence in Olam. We believe that the extent of the demand and the high quality of investors attracted reflects our strong competitive position, proven and scalable growth model, our global leadership position, and the very high quality of our management. With a stronger capital base post-IPO, we hope to extend our growth track record and focus on creating value for all our shareholders."

Olam's initial public offering coincides with the inaugural Singapore 100 Ranking award ceremony organised by International Enterprise Singapore in collaboration with DP Information, the Singapore Business Federation and The Business Times. Olam was named the 9th largest Singapore-based company by revenue generated overseas. It was also ranked No. 1 in India, No. 2 in Europe and amongst the top 5 in the Americas based on its revenue contributions from these markets.

At the International Enterprise Forum 2005 Gala Dinner on February 2, 2005, Senior Minister Goh Chok Tong highlighted Olam as a company that had successfully internationalised, saying: “Olam enjoys both economies of scale and scope as it employs the same processing, warehousing and distribution channels to sell its varied product lines. The company’s sales revenue is over S\$2.6 billion. Not every company can achieve the size of Olam. But they can still enjoy the benefits that scale and scope confer by forging partnerships.”

DBS Bank Ltd and CLSA Asia-Pacific Markets are the Joint Global Co-ordinators, Joint Lead Managers and Joint Bookrunners for the listing, while Cazenove Asia Limited and Nomura Singapore Limited are the Co-Lead Managers.

Trading of the shares on the Main Board of the Singapore Exchange is expected to commence on February 11, 2005.

About Olam International Limited

Olam is a leading global supply chain manager of agricultural products and food ingredients. Our distinctive position is based both on the strength of our origination capability and our strong presence in the destination markets worldwide. We operate an integrated supply chain for 14 products, sourcing from over 35 countries and supplying to more than 3000 customers in over 50 destination markets. We manage each activity in the supply chain from origination to processing, logistics, marketing and distribution. We offer an end-to-end supply chain solution to our customers. Our complete integration allows us to add value and manage the risks along the entire supply chain, from the farm gates in the origins to our customers’ factory gates in the destination markets. We are suppliers to many of the world’s most prominent brands and have a reputation as “the brand behind the brands”. Today, we have global leadership positions in cocoa, coffee, cashew and teak serving multinationals such as Cadbury, Kraft, Lavazza, Mars and Nestle.

For the financial year ended June 30, 2004, Olam recorded revenues of S\$2.6 billion and profit after tax of S\$48.1 million. From FY2002 to FY2004, Olam has grown its turnover at a compounded annual growth rate (“CAGR”) of 28%, and profit after tax at a CAGR of 46%. As at June 30, 2004, Olam’s shareholders’ funds stood at S\$189.9 million.

ISSUED ON BEHALF OF	:	Olam International Ltd
BY	:	Citigate Dewe Rogerson, i.MAGE Pte Ltd 1 Raffles Place #26-02 OUB Centre SINGAPORE 048616
CONTACT	:	Ms Dolores Phua/Ms Rosalina Soh at telephone
DURING OFFICE HOURS	:	6534-5122 (Office)
AFTER OFFICE HOURS	:	9750-8237/9154-3765 (Handphone)
EMAIL	:	dolores.phua@citigatedrimage.com rosalina.soh@citigatedrimage.com

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