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CLARIFICATION ON BLOOMBERG REPORT OF MAY 16, 2007

Singapore, May 17, 2007 – Olam International Limited (“Olam” or the “Group”) refers to the Bloomberg report of May 16, 2007 headlined “Olam May Set Up Trust for Assets, Verghese Says”, which was subsequently carried in the Business Times, TODAY and Lianhe Zaobao on May 17, 2007.

Olam wishes to clarify that the Bloomberg report was made following a media interview with Bloomberg on May 16, 2007 post its Q3 FY2007 results announcement. In response to a question on how Olam intends to remain asset-light if it were to embark on larger capital expenditure projects or make further acquisitions, Olam’s Group Managing Director and CEO Sunny Verghese had stated that the company is exploring various ways of remaining asset-light, one of which is that it **may** consider structuring processing assets under a trust. He pointed out that in order to consider such an option, the trust should have a minimum portfolio size of approximately US\$250 million worth of assets to justify the costs of setting up such a trust.

Mr Verghese added that Olam’s internal guideline is for Fixed Assets to Total Assets ratio not to exceed 10% and Olam’s Fixed Assets to Total Assets ratio is only approximately 3% as of March 31, 2007 while other integrated players in the industry have much higher Fixed Assets to Total Assets ratios far exceeding 10%.

Olam wishes to conclude that setting up a business trust to improve its balance sheet remains only one of the options which the company would **explore** only when its fixed assets reaches the required threshold level for considering such an arrangement. Given that Olam’s fixed assets is currently at S\$89.6 million (US\$59.7 million as of March 31, 2007), there is still room for growth in fixed assets before the company needs to consider any such option. It is not imminent and is therefore premature to discuss specific details about such a trust.



About Olam International Limited

Olam is a leading global integrated supply chain manager of agricultural products and food ingredients. Today, the Group manages an integrated supply chain for 14 agricultural products with a direct presence in 52 countries, supplying these to over 3,800 customers in more than 55 destination markets, and employing over 6,300 employees worldwide.

Headquartered in Singapore and listed on the SGX-ST on February 11, 2005, it currently ranks among the 30 largest listed companies in Singapore in terms of market capitalisation. Olam has been included in the benchmark Straits Times Index (STI) effective February 5, 2007. Additional information on Olam can be found on its website at www.olamonline.com.

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