

# OLAM INTERNATIONAL LIMITED

(Incorporated in the Republic of Singapore)  
Company Registration Number 199504676H

## ANNOUNCEMENT

### GENERAL OFFER FOR QUEENSLAND COTTON HOLDINGS LIMITED FURTHER REVISED TERMS AND FURTHER REVISED FINANCIAL EFFECTS

The Board of Directors (the “**Board**”) of Olam International Limited (the “**Company**” or “**Olam**”) refers to the offer (the “**Offer**”) by Olam or any of its subsidiaries to acquire 100 per cent. of the outstanding shares in the capital of Queensland Cotton Holdings Limited (“**QCH**”) and the announcement dated 21 June 2007 (the “**Further Revised Offer Announcement**”) made by the Company in connection with the further revision by the Company of the terms of the Offer.

*Capitalised terms used herein have the same meanings given to them in the announcement dated 9 March 2007 and the announcement dated 30 May 2007 made by the Company in connection with the Offer.*

#### Further Revised Terms

As stated in the Further Revised Offer Announcement, the Company has further revised the terms of the Offer (the “**Further Revised Offer Terms**”) to **A\$5.90 in cash (the “Further Revised Offer Price”)** for each QCH Share regardless of the aggregate level of acceptances received by the Company.

Accordingly, the Company will pay, based on the Further Revised Offer Price, an aggregate of approximately A\$166.5 million (approximately US\$136.3 million) in cash for the QCH Shares.

#### Further Revised Financial Effects

Based on the Further Revised Offer Price, and based on the audited consolidated financial statements of the Olam Group for the financial year ended 30 June 2006, the unaudited consolidated financial statements for the Olam Group for the third quarter and nine months ended 31 March 2007 and the audited consolidated financial statements for QCH for the financial year ended 28 February 2007, the further revised proforma financial effects of the Offer on the EPS, the NTA per share of the Olam Group and the share capital of Olam is as follows:

- (1) **NTA.** For illustrative purposes only and assuming that the Offer had been effected on 30 June 2006 and 31 March 2007, the further revised proforma financial effects on the consolidated NTA of the Olam Group for FY2006 and 3Q 2007 respectively are as follows:

	As at 30 June 2006	As at 31 March 2006	After the Offer as at the Further Revised Offer Price	
			As at 30 June 2006	As at 31 March 2007
NTA (S\$ million)	488	439	664	615

	As at 30 June 2006	As at 31 March 2006	After the Offer as at the Further Revised Offer Price	
			As at 30 June 2006	As at 31 March 2007
NTA per share (cents)	31.39	30.42	42.70	39.53

- (2) **EPS.** For illustrative purposes only and assuming that the Offer had been effected on 1 July 2005 and 1 July 2006, the further revised proforma financial effects on the consolidated earnings of the Olam Group for FY2006 and 3Q 2007 are as follows:

	As at 30 June 2006	As at 31 March 2006	After the Offer as at the Further Revised Offer Price	
			As at 30 June 2006	As at 31 March 2007
Profit after Tax and Minority Interest (S\$ million)	87	78	103	87
EPS (cents)	5.58	2.43	6.60	5.53

- (3) **Share Capital.** The Offer will not have any impact on the issued share capital of Olam.

#### **Chapter 10 of the SGX-ST Listing Manual**

Based on the Further Revised Offer Price, the further revised relative figures in relation to the Offer computed on the bases set out in Rule 1006 of the SGX-ST Listing Manual are as follows:

Rule 1006	Bases	Offer (S\$ million)	Olam Group (S\$ million)	Relative Figures (%)
(b)	Net profits attributable to the QCH Shares compared with Olam Group's net profits	15	87	18
(c)	Consideration given for the QCH Shares at the Further Revised Offer Price compared with Olam Group's market capitalisation	208	5223	4

As the relative figure under Rule 1006(b) above exceeds 5 per cent. but does not exceed 20 per cent., the Offer (based on the Further Revised Offer Terms) constitutes a discloseable transaction as defined in Chapter 10 of the SGX-ST Listing Manual.

**Documents Available for Inspection**

Copies of the Implementation Agreement and the supplement to the Implementation Agreement dated 27 May 2007 entered into between the Company and QCH in connection with the Revised Offer Terms are available for inspection during normal business hours at the registered office of Olam at 3 Church Street, #08-01, Singapore 049483, for the period commencing from the date of this announcement up to and including the closing date of the Offer.

BY ORDER OF THE BOARD

Sophia Lim Siew Fay / Tan San Ju  
Company Secretary  
22 June 2007, Singapore