OLAM INTERNATIONAL LIMITED

Financial Statements for the Fourth Quarter and Full Year Ended 30th June 2007

PART I: **Information required for announcements of Quarterly (Q1, Q2 & Q3), Half-Year and Full Year Results.**

1(a) An income statement [for the ("Group") - Olam International Limited ("Company") and its subsidiaries] together with a comparative statement for the corresponding period of the immediately preceding financial year.

Profit & Loss Statement – Fourth Quarter and Full Year FY2007: Group

(in S$'000)	Group			Group		
	Twelve Months Ended			Three Months Ended		
	30 Jun 07	**30 Jun 06**	**%**	**30 Jun 07**	**30 Jun 06**	**%**
Revenue						
Sale of goods	5,455,508	4,361,102		1,508,083	1,018,802	
Other revenue	22,125	16,675		7,820	4,351	
	5,477,633	**4,377,777**	**25.1%**	**1,515,903**	**1,023,153**	**48.2%**
Costs and expenses						
Cost of goods sold	4,275,889	3,372,172		1,201,831	710,694	
Shipping and logistics	661,891	573,454		170,303	171,880	
Commission and claims	68,249	53,126		35,824	18,796	
Employee benefit expense	89,884	64,736		32,916	26,701	
Share based expense	5,594	1,719		1,233	649	
Depreciation	17,002	12,144		6,446	3,823	
Net measurement of derivative instruments	245	(507)		445	(2,660)	
(Gain)/loss on foreign exchange	(43,667)	9,688		(44,273)	16,203	
Other operating expenses	128,903	100,033		43,526	28,105	
Finance costs	147,072	94,704		28,775	22,109	
Share of loss/(gain) from jointly controlled entities	385	(230)		375	58	
	5,351,447	**4,281,039**	**25.0%**	**1,477,401**	**996,358**	**48.3%**
Profit before taxation	**126,186**	**96,738**	**30.4%**	**38,502**	**26,795**	**43.7%**
Taxation	(17,165)	(9,531)		(7,955)	(1,487)	
Profit for the financial period	**109,021**	**87,207**	**25.0%**	**30,547**	**25,308**	**20.7%**
Attributable to:						
Equity holders of the Company	109,047	87,232		30,536	25,333	
Minority interest	(26)	(25)		11	(25)	
	109,021	**87,207**		**30,547**	**25,308**	

Notes:

(in S$'000)	Group			Group		
	Twelve Months Ended			Three Months Ended		
	30 Jun 07	30 Jun 06	%	30 Jun 07	30 Jun 06	%
Other operating expenses include **bank charges** of	16,153	15,954		2,776	3,455	
Other revenue includes **interest income** of	8,819	11,081		2,564	7,019	
Gross Contribution	489,695	343,064	**42.7%**	146,047	97,733	**49.4%**
Net Contribution	351,442	259,441	**35.5%**	119,836	82,643	**45.0%**

1(b)(i) A Balance Sheet (for the Issuer and Group), together with a comparative statement as at the end of the immediately preceding financial year.

Balance Sheet: Group & Company

(in S$'000)	Group		Company	
	30 Jun 2007	30 Jun 2006	30 Jun 2007	30 Jun 2006
Non-current assets				
Property, plant and equipment	129,348	72,518	1,299	1,130
Subsidiary companies			168,391	42,072
Deferred tax assets	7,762	4,608	7,979	2,652
Investments	83,042	1,611	83,318	1,512
Intangible asset	20,066			
Goodwill arising on consolidation	76,137			
Other receivables	9,466	453	1,006	453
Current assets				
Amounts due from subsidiary companies			300,236	255,095
Trade receivables	514,760	426,778	263,186	263,317
Margin accounts with brokers	79,595	43,147	79,595	41,382
Inventories	1,163,203	1,013,904	313,061	237,379
Advance payments to suppliers	255,706	160,669	91,154	63,128
Advance payments to subsidiary companies			954,013	902,625
Other receivables	199,407	138,622	52,026	26,554
Short term investment	13,461		13,461	
Fixed deposits	43,372	133,885	42,992	125,306
Cash and bank balances	194,235	162,356	55,024	36,487
Fair value of derivative financial instruments	388,032	199,614	373,618	195,412
	2,851,771	**2,278,975**	**2,538,366**	**2,146,685**
Current liabilities				
Trade payables and accruals	255,522	134,874	180,632	88,823
Other payables	55,927	31,712	45,011	26,256
Amount due to bankers	545,555	783,312	346,693	698,962
Medium term notes	450,000	352,508	450,000	352,508
Provision for taxation	24,878	13,251	8,142	7,214
Fair value of derivative financial instruments	488,630	213,458	473,690	208,211
	1,820,512	**1,529,115**	**1,504,168**	**1,381,974**
Net current assets	1,031,259	749,860	1,034,198	764,711
Non-current liabilities				
Term loans from banks	(489,991)	(213,330)	(476,742)	(213,330)
Medium term notes	(434,340)	(127,681)	(434,340)	(127,681)
Net assets	**432,749**	**488,039**	**385,109**	**471,519**
Equity attributable to equity holders of the Company				
Share capital	397,730	396,954	397,730	396,954
Reserves	34,992	91,032	(12,621)	74,565
	432,722	487,986	385,109	471,519
Minority interest	27	53		
Total equity	**432,749**	**488,039**	**385,109**	**471,519**

1(b)(ii) Aggregate amount of Group’s borrowings and debt securities.

Amount repayable in one year or less or on demand

	As at 30/06/2007		As at 30/06/2006	
	Secured	**Unsecured**	**Secured**	**Unsecured**
	(in S$'000)	**(in S$'000)**	**(in S$'000)**	**(in S$'000)**
Overdrafts		31,587		28,840
Loans		513,968		754,472
Medium Term Notes		450,000		352,508
Total		**995,555**		**1,135,820**

Amount repayable after one year

	As at 30/06/2007		As at 30/06/2006	
	Secured	**Unsecured**	**Secured**	**Unsecured**
	(in S$'000)	**(in S$'000)**	**(in S$'000)**	**(in S$'000)**
Long Term Loans	13,249	476,742		213,330
Long Term Medium Term Notes		434,340		127,681
Total	**13,249**	**911,082**		**341,011**

Details of any Collateral

The group’s subsidiary, Universal Blanchers LLC in the United States, has an outstanding loan equivalent to S$13.2m which is secured by the assets of the subsidiary.

1(c) A Cash Flow Statement (for the Group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

(in S$'000)	Group		Group	
	Twelve Months Ended		Three Months Ended	
	30 Jun 2007	30 Jun 2006	30 Jun 2007	30 Jun 2006
Cash flow from operating activities				
Operating profit before taxation	126,186	96,738	38,502	26,795
Adjustments for:				
Share of loss/(gain) of jointly controlled entities	385	(230)	375	58
Depreciation of property, plant and equipment	17,002	12,144	6,446	3,823
Gain on disposal of property, plant and equipment	(133)	(78)	(139)	(74)
Net measurement of derivative instruments	245	(507)	446	(2,660)
Negative goodwill	(189)		(189)	
Cost of share-based payments	5,594	1,719	1,232	649
Interest income	(8,819)	(11,081)	(2,564)	(7,019)
Interest expenses	147,072	94,704	28,775	22,109
Operating profit before reinvestment in working capital	**287,343**	**193,409**	**72,884**	**43,681**
(Increase)/decrease in inventories	(143,486)	5,121	22,731	41,972
(Increase)/decrease in receivables	(194,741)	179,672	141,350	216,739
(Increase)/decrease in advance payments to suppliers	(95,037)	(69,788)	(25,564)	56,347
Increase/(decrease) in payables	151,815	(16,866)	58,661	(15,787)
Cash flow generated from operations	**5,894**	**291,548**	**270,062**	**342,952**
Interest income received	8,819	11,081	2,564	7,019
Interest expenses paid	(155,471)	(83,531)	(30,105)	(15,989)
Taxes paid	(18,746)	(5,672)	(11,543)	(96)
Net cash flow (used in)/generated from operating activities	**(159,504)**	**213,426**	**230,978**	**333,887**
Cash flow from investing activities				
Proceeds from disposal of property, plant and equipment	1,764	741	530	297
Purchase of property, plant and equipment	(43,114)	(48,440)	(12,952)	(16,019)
Investment in subsidiaries and a jointly controlled entity	(114,849)		(113,773)	
Investment in government securities	(13,461)		(13,461)	
Purchase of investment	(81,091)		(81,091)	
(Loan to)/repayment from/by jointly controlled entities	(9,030)	(574)	(8,968)	30
Net cash flow used in investing activities	**(259,781)**	**(48,273)**	**(229,715)**	**(15,692)**
Cash flow from financing activities				
Increase in/(repayment of) loans from banks	22,908	(142,607)	(109,419)	(166,986)
Proceeds from issuance of ordinary shares	777		777	
Dividends paid on ordinary shares by the Company	(46,638)	(33,579)		
Increase in medium term notes	404,151	217,409	93,580	(34,928)
Net cash flow provided by/(used in) financing activities	**381,198**	**41,223**	**(15,062)**	**(201,914)**
Net effect of exchange rate changes on cash and cash equivalents	(23,294)	(26,784)	(9,248)	(9,038)
Net (decrease)/increase in cash and cash equivalents	(61,381)	179,592	(23,047)	107,244
Cash and cash equivalents at the beginning of the period	267,401	87,809	229,067	160,157
Cash and cash equivalents at the end of the year	**206,020**	**267,401**	**206,020**	**267,401**

1(d)(i) A statement (for the Issuer and Group) showing either (i) all changes in equity, or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

GROUP 12 MONTHS - 30 JUNE 2007

At 30 June 2007 Group	Attributable to equity holders of the Company							
	Share Capital $'000	Foreign Currency Translation Reserves $'000	Fair Value Adjustment Reserves $'000	Share-based Compensation Reserves $'000	Revenue Reserves $'000	Total Reserves $'000	Minority Interest $'000	Total Equity $'000
At 30 June 2006	396,954	(25,091)	(41,978)	3,378	154,723	91,032	53	488,039
Net loss on fair value changes during the period			(109,793)			(109,793)		(109,793)
Recognised in the profit and loss account on occurrence of hedged transactions			944			944		944
Foreign currency translation adjustment		(14,838)				(14,838)		(14,838)
Net expense recognised directly in equity		(14,838)	(108,849)			(123,687)		(123,687)
Profit for the year					109,047	109,047	(26)	109,021
Total recognised income and expenses for the year		(14,838)	(108,849)		109,047	(14,640)	(26)	(14,666)
Dividends on ordinary shares					(46,638)	(46,638)		(46,638)
Share-based expense				5,238		5,238		5,238
Options exercised during the year	776							776
At 30 June 2007	397,730	(39,929)	(150,827)	8,616	217,132	34,992	27	432,749

GROUP 12 MONTHS - 30 JUNE 2006

At 30 June 2006 Group	Attributable to equity holders of the Company								
	Share Capital $'000	Share Premium $'000	Foreign Currency Translation Reserves $'000	Fair Value Adjustment Reserves $'000	Share-based Compensation Reserves $'000	Revenue Reserves $'000	Total Reserves $'000	Minority Interest $'000	Total Equity $'000
At 30 June 2005	155,459	241,495	(24)			99,795	341,266		496,725
Cumulative effect of adopting FRS 102					2,641	(1,115)	1,526		1,526
At 30 June 2005 as restated	155,459	241,495	(24)		2,641	98,680	342,792		498,251
Effects of adopting FRS 39				(31,941)		2,390	(29,551)		(29,551)
At 1 July 2005 as restated	155,459	241,495	(24)	(31,941)	2,641	101,070	313,241		468,700
Net loss on fair value changes during the prior year				(40,028)			(40,028)		(40,028)
Recognised in the profit and loss account on occurrence of hedged transactions				29,991			29,991		29,991
Foreign currency translation adjustment			(25,067)				(25,067)		(25,067)
Net expense recognised directly in equity			(25,067)	(10,037)			(35,104)		(35,104)
Profit for the year						87,232	87,232	(25)	87,207
Total recognised income and expenses for the year			(25,067)	(10,037)		87,232	52,128	(25)	52,103
Transfer of share premium to share capital account	241,495	(241,495)					(241,495)		
Dividends on ordinary shares						(33,579)	(33,579)		(33,579)
Share-based expense					737		737		737
Incorporation of a subsidiary								78	78
At 30 June 2006	396,954		(25,091)	(41,978)	3,378	154,723	91,032	53	488,039

COMPANY 12 MONTHS - 30 JUNE 2007

At 30 June 2007 Company	Share Capital $'000	Foreign Currency Translation Reserves $'000	Fair Value Adjustment Reserves $'000	Share-based Compensation Reserves $'000	Revenue Reserves $'000	Total Reserves $'000	Total Equity $'000
	Attributable to equity holders of the Company						
At 30 June 2006	396,954	(19,545)	(41,046)	3,378	131,778	74,565	471,519
Net loss on fair value changes during the period			(125,268)			(125,268)	(125,268)
Recognised in the profit and loss account on occurrence of hedged transactions			17,751			17,751	17,751
Foreign currency translation adjustment		(16,038)				(16,038)	(16,038)
Net expense recognised directly in equity		(16,038)	(107,517)			(123,555)	(123,555)
Profit for the year					77,769	77,769	77,769
Total recognised income and expenses for the year		(16,038)	(107,517)		77,769	(45,786)	(45,786)
Dividends on ordinary shares					(46,638)	(46,638)	(46,638)
Share-based expense				5,238		5,238	5,238
Options exercised during the year	776						776
At 30 June 2007	397,730	(35,583)	(148,563)	8,616	162,909	(12,621)	385,109

COMPANY 12 MONTHS - 30 JUNE 2006

At 30 June 2006 Company	Share Capital $'000	Share Premium $'000	Foreign Currency Translation Reserves $'000	Fair Value Adjustment Reserves $'000	Share-based Compensation Reserves $'000	Revenue Reserves $'000	Total Reserves $'000	Total Equity $'000
	Attributable to equity holders of the Company							
At 30 June 2005	155,459	241,495	5,834			79,493	326,822	482,281
Cumulative effects of adopting FRS 102					2,641	(573)	2,068	2,068
At 30 June 2005 as restated	155,459	241,495	5,834		2,641	78,920	328,890	484,349
Effects of adopting FRS 39				(31,969)		2,630	(29,339)	(29,339)
At 1 July 2005 as restated	155,459	241,495	5,834	(31,969)	2,641	81,550	299,551	455,010
Net loss on fair value changes during the year				(30,968)			(30,968)	(30,968)
Recognised in the profit and loss account on occurrence of hedged transactions				21,891			21,891	21,891
Foreign currency translation adjustment			(25,379)				(25,379)	(25,379)
Net expense recognised directly in equity			(25,379)	(9,077)			(34,456)	(34,456)
Profit for the year						83,807	83,807	83,807
Total recognised income and expenses for the year			(25,379)	(9,077)		83,807	49,351	49,351
Transfer of share premium to share capital account	241,495	(241,495)					(241,495)	
Dividends on ordinary shares						(33,579)	(33,579)	(33,579)
Share-based expense					737		737	737
At 30 June 2006	396,954	-	(19,545)	(41,046)	3,378	131,778	74,565	471,519

GROUP QUARTER - 30 JUNE 2007

At 30 June 2007 Group	Attributable to equity holders of the Company						Minority Interest	Total Equity
	Share Capital $'000	Foreign Currency Translation Reserves $'000	Fair Value Adjustment Reserves $'000	Share-based Compensation Reserves $'000	Revenue Reserves $'000	Total Reserves $'000	$'000	$'000
At 31 March 2007	396,954	(39,310)	(113,041)	7,412	186,596	41,657	16	438,627
Net loss on fair value changes during the period			(81,042)			(81,042)		(81,042)
Recognised in the profit and loss account on occurrence of hedged transactions			43,256			43,256		43,256
Foreign currency translation adjustment		(619)				(619)		(619)
Net expense recognised directly in equity		(619)	(37,786)			(38,405)		(38,405)
Profit for the period					30,536	30,536	11	30,547
Total recognised income and expenses for the period		(619)	(37,786)		30,536	(7,869)	11	(7,858)
Share-based expense				1,204		1,204		1,204
Options exercised during the period	776							776
At 30 June 2007	397,730	(39,929)	(150,827)	8,616	217,132	34,992	27	432,749

GROUP QUARTER - 30 JUNE 2006

At 30 June 2006 Group	Attributable to equity holders of the Company						Minority Interest	Total Equity
	Share Capital $'000	Foreign Currency Translation Reserves $'000	Fair Value Adjustment Reserves $'000	Share-based Compensation Reserves $'000	Revenue Reserves $'000	Total Reserves $'000	$'000	$'000
At 31 March 2006	396,954	(16,865)	(34,614)	2,884	129,390	80,795	-	477,749
Net loss on fair value changes during the period			(37,731)			(37,731)		(37,731)
Recognised in the profit and loss account on occurrence of hedged transactions			30,367			30,367		30,367
Foreign currency translation adjustment		(8,226)				(8,226)		(8,226)
Net expense recognised directly in equity		(8,226)	(7,364)			(15,590)		(15,590)
Profit for the period					25,333	25,333	(25)	25,308
Total recognised income and expenses for the period		(8,226)	(7,364)		25,333	9,743	(25)	9,718
Share-based expense				494		494		494
Incorporation of a subsidiary							78	78
At 30 June 2006	396,954	(25,091)	(41,978)	3,378	154,723	91,032	53	488,039

COMPANY QUARTER - 30 JUNE 2007

At 30 June 2007 Company	Attributable to equity holders of the Company						
	Share Capital $'000	Foreign Currency Translation Reserves $'000	Fair Value Adjustment Reserves $'000	Share-based Compensation Reserves $'000	Revenue Reserves $'000	Total Reserves $'000	Total Equity $'000
At 31 March 2007	396,954	(36,954)	(109,279)	7,412	169,013	30,192	427,146
Net loss on fair value changes during the period			(92,460)			(92,460)	(92,460)
Recognised in the profit and loss account on occurrence of hedged transactions			53,176			53,176	53,176
Foreign currency translation adjustment		1,371				1,371	1,371
Net income and expense recognised directly in equity		1,371	(39,284)			(37,913)	(37,913)
Loss for the period					(6,104)	(6,104)	(6,104)
Total recognised income and expenses for the period		1,371	(39,284)		(6,104)	(44,017)	(44,017)
Share-based expense				1,204		1,204	1,204
Options exercised during the period	776						776
At 30 June 2007	397,730	(35,583)	(148,563)	8,616	162,909	(12,621)	385,109

COMPANY QUARTER - 30 JUNE 2006

At 30 June 2006 Company	Attributable to equity holders of the Company						
	Share Capital $'000	Foreign Currency Translation Reserves $'000	Fair Value Adjustment Reserves $'000	Share-based Compensation Reserves $'000	Revenue Reserves $'000	Total Reserves $'000	Total Equity $'000
At 31 March 2006	396,954	(11,159)	(37,516)	2,884	131,780	85,989	482,943
Net loss on fair value changes during the period			(27,093)			(27,093)	(27,093)
Recognised in the profit and loss account on occurrence of hedged transactions			23,563			23,563	23,563
Foreign currency translation adjustment		(8,386)				(8,386)	(8,386)
Net expense recognised directly in equity		(8,386)	(3,530)			(11,916)	(11,916)
Loss for the period					(2)	(2)	(2)
Total recognised income and expenses for the period		(8,386)	(3,530)		(2)	(11,918)	(11,918)
Share-based expense				494		494	494
At 30 June 2006	396,954	(19,545)	(41,046)	3,378	131,778	74,565	471,519

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

	JUN 2007	**JUN 2006**
Issued, fully paid share capital		
Balance no. of shares as at 1st July	1,554,584,400	1,554,584,400
Addition during the year in June 2007	511,000	-
Total no. of shares outstanding as at	**1,555,095,400**	**1,554,584,400**

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The financial statements presented above have not been audited or reviewed.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

N/A

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Group accounting policies are consistent with those used in the audited financial statements as at 30 June 2006.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the changes.

As per note 4 above.

6. Earnings per ordinary share of the Group for the current financial period reported and for the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	Group			
	Year Ended		**Three Months Ended**	
	30 Jun 2007	**30 Jun 2006**	**30 Jun 2007**	**30 Jun 2006**
(a) Based on weighted average no. of shares (cents/share)	7.01	5.61	1.96	1.63
(b) Based on fully diluted basis (cents/share)	6.90	5.58	1.92	1.62
Weighted average no. of shares applicable to basic earnings per share	1,554,626,983	1,554,584,400	1,554,754,733	1,554,584,400
Weighted average no. of shares based on fully diluted basis	1,580,206,864	1,563,035,104	1,590,758,806	1,563,622,862

The core earnings per share before considering non-cash share-based expense is as follows:

	Group			
Core Earnings	Year Ended		Three Months Ended	
	30 Jun 2007	30 Jun 2006	30 Jun 2007	30 Jun 2006
(a) Based on weighted average no. of shares (cents/share)	7.37	5.72	2.04	1.67
(b) Based on fully diluted basis (cents/share)	7.25	5.69	2.00	1.66

7. Net asset value (for the Issuer and Group) per ordinary share based on issued share capital of the issuer at the end of the:

(a) current financial period reported on; and

(b) immediately preceding financial year.

(In cents per share)	Group		Company	
	As at 30 Jun 07	As at 30 Jun 06	As at 30 Jun 07	As at 30 Jun 06
Net asset value (NAV) per ordinary share based on issued share capital as at end of the period	21.64	31.39	24.76	30.33

The decrease in NAV per share is due to the impact of fair value adjustment reserve, goodwill and other intangibles. The NAV for the group before these adjustments went up from 34.09 cents/share in June 2006 to 37.52 cents/share in June 2007.

8. A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business. It must include a discussion of the following:

(a) any significant factors that affected the turnover, costs, and earnings of the Group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the Group during the current financial period reported on.

Introduction

Olam is a leading, global, integrated supply chain manager of agricultural products and food ingredients with operations in over 52 countries. Since the establishment of our business in 1989, we have evolved from a single country, single product trader to a multi-country, multi-product supply chain manager. Today, we manage an integrated supply chain for over 14 agricultural products. As supply chain managers, we are engaged in the sourcing, processing, warehousing, transportation, shipping, distribution and marketing of these products from the farm gate in the producing countries to the factory gate of our customers in the destination markets while managing the risks at each stage of the supply chain. We organize the 14 products that we supply into 4 business segments as given below:

Business Segment	Products
Edible Nuts, Spices & Beans	Cashews, Other Edible Nuts (Peanuts, Almonds, Hazelnuts) Spices (Pepper, Cloves, Nutmeg, Cassia, Ginger, Desiccated Coconut and other spices) Sesame Beans (Pulses, Lentils & Peas)
Confectionery & Beverage Ingredients	Cocoa Coffee Sheanuts
Food Staples & Packaged Foods	Rice Sugar Dairy Products Packaged Foods
Fibre & Wood Products	Cotton Timber

Background to analysing our Financial Statements

Profitability

a. ***Gross and Net Contribution***: We measure and track our profitability in terms of Gross Contribution (GC) and Net Contribution (NC) per ton of product supplied. GC is calculated as total revenue less cost of goods sold (raw material costs plus other direct costs, including packing costs etc.), shipping and logistics expenses, claims and commission, bank charges, net measurement of derivative instruments, gain / loss on foreign exchange and share of profit/loss from jointly controlled entity. For the purposes of determining Net Contribution, we deduct the net interest expense from the GC. We consider interest expense to be a variable cost and a function of our inventory holding periods. For every transaction, we target a minimum net contribution per ton of product supplied based on the risks, complexities and value added services that we provide to our customers to meet their specific requirements. We are focused on enhancing these margins through value added services such as vendor managed inventory services (VMI), organic certification, fair trade produce certification (FTP), customized grades and quality, proprietary market intelligence and risk management solutions to our customers.

b. ***Volumes:*** The second key driver to our profitability is the volume of products supplied. Given our integration and end-to-end supply chain capabilities, we seek to match the supply of our products with demand from our customers. The volume of agricultural products that we supply is largely within our control and is a function of the strength of our supply chain infrastructure in the origins (producing countries) and the markets (consuming countries).

c. ***Seasonality :*** Production of agricultural products is seasonal in nature. The seasonality of the products in our portfolio depends on the location of the producing country. The harvesting season for most of the agricultural products for countries situated in the northern hemisphere generally falls between October to March. Countries in the southern hemisphere have harvesting seasons between April to September. It is also not unusual to experience both delays as well as early starts to the harvesting seasons in these countries based on actual weather patterns in a particular year. In addition to an early or delayed harvesting season, the precise timing and size of arrivals of these products can also vary based on the farmer's selling decisions, which is mainly a function of his view on prices and his inventory holding capacity. The majority of our origins are located in the northern hemisphere. Consequently, our earnings tend to be relatively higher in the Second Half of the Financial Year (January to June) compared to the First Half of the Financial Year (July to December).

Based on this seasonality, we expect the phasing of our earnings to be as follows:

Q1 July - Sept	Q2 Oct - Dec	**1st Half July - Dec**	Q3 Jan - March	Q4 Apr - June	**2nd Half Jan - June**
5 – 10%	25 – 30%	**30 – 40%**	35 – 40%	25 – 30%	**60 – 70%**

Profit and Loss Statement

Volumes:

Quarter 4: Sales Volume grew by 0.108 million tons or 15.8% to 0.796 million tons in Q4FY2007 compared to Q4FY2006 with volume growth being registered across all 4 product segments. Edible Nuts, Spices & Beans segment grew by 24.6%, Confectionery & Beverage Ingredients by 10.1%, Food Staples & Packaged Foods by 10.7% and Fibre & Wood Products by 21.0% over Q4FY2006.

Full Year: Sales volume grew by 0.6 million tons or 18.9% to 3.773 million tons in FY2007 compared to FY2006 with strong volume growth being registered across all 4 product segments. Edible Nuts, Spices & Beans segment grew by 17.5%, Confectionery & Beverage Ingredients by 16.2%, Food Staples & Packaged Foods by 21.5% and Fibre & Wood Products by 17.8% over FY2006.

Sales Revenue:

Quarter 4: Sales Revenue grew by 48.0% to S$1.508 billion in Q4FY2007 compared to Q4FY2006, anchored by a 15.8% growth in volumes.

Full Year: Sales Revenue grew by 25.1% to S$5.455 billion in FY2007 compared to FY2006, anchored by an 18.9% growth in volumes.

Gross Contribution:

Quarter 4: GC grew to S$146.0 million in Q4FY2007, a 49.4% growth compared to Q4FY2006. All the four product segments registered an increase in GC. GC increased in Edible Nuts, Spices & Beans by 42.8%, in Confectionery & Beverage Ingredients by 54.9%, in Food Staples & Packaged Foods by 59.5% and in Fibre & Wood Products by 42.2% over FY2006.

There was an exchange gain of S$ 44.3 million during the quarter. This was mainly on account of steep appreciation of a number of currencies (mainly INR, BRL, EUR, GBP, UGX and NGN) against the USD. The exchange gains were realized by subsidiaries through exchange differences arising from exchange rate booked at the time when advances were received from OIL for purchases and the time sales were made back to OIL. These gains are considered by the group to be part of cost of sales and as such included in the gross contribution calculation.

Full Year: GC grew to S$489.7 million in FY2007, a 42.7% growth compared to FY2006. All the four product segments registered an increase in GC. GC increased in Edible Nuts, Spices & Beans by 35.3%, in Confectionery & Beverage Ingredients by 43.5%, in Food Staples & Packaged Foods by 41.6% and in Fibre & Wood Products by 48.1% over FY2006.

Interest and Net Contribution:

Quarter 4: Total net interest cost increased by 73.7% to S$26.2 million in Q4FY2007.

All four product segments grew NC in Q4FY2007 compared to Q4FY2006. 37% of the growth in NC came from volume increases while 63% came from margin improvements. NC increased in Edible Nuts, Spices & Beans by 44.9%, in Confectionery & Beverage Ingredients by 33.5%, in Food Staple and Packaged Foods by 105.6% and in Fibre & Wood Products by 45.1%.

Full Year: Total net interest cost increased by 65.3% to S$138.3 million in FY2007. The interest cost per ton went up to S$37 from S$26 during the corresponding period last year. 65% of this increase was on account of higher interest rates during the year while the balance was on account of higher working capital usage during FY2007.

All four product segments grew NC in FY2007 compared to FY2006. 50% of the growth in NC came from volume increases while 50% came from margin improvements. NC increased in Edible Nuts, Spices & Beans by 29.9%, in Confectionery & Beverage Ingredients by 31.7%, in Food Staple and Packaged Foods by 42.8% and in Fibre & Wood Products by 40.5%.

Q4: Segmentals

The following table provides segmental breakdown on Sales Volume, Sales Revenue, Gross Contribution (GC) and Net Contribution (NC) for the fourth quarter ended 30 June 2007 and comparison with the corresponding period ended 30 June 2006.

Quarter

	Sales Volume (in Metric Tons)		Sales Revenue (in S$'000)		Gross Contribution (GC) (in S$'000)		Net Contribution (NC) (in S$'000)	
Segment	**Jun 07**	**Jun 06**	**Jun 07**	**Jun 06**	**Jun 07**	**Jun 06**	**Jun 07**	**Jun 06**
Edible Nuts, Spices & Beans	178,808	143,480	254,908	198,792	32,070	22,452	29,944	20,670
Per ton (S$)			**1,426**	**1,386**	**179**	**156**	**167**	**144**
Confectionery & Beverage Ingredients	172,328	156,559	454,521	377,322	57,380	37,037	43,909	32,894
Per ton (S$)			**2,638**	**2,410**	**333**	**237**	**255**	**210**
Food Staples & Packaged Foods	257,873	233,026	462,415	194,043	20,547	12,886	12,884	6,266
Per ton (S$)			**1,793**	**833**	**80**	**55**	**50**	**27**
Fibre & Wood Products*	187,139	154,690	336,239	248,645	36,050	25,358	33,099	22,813
Per ton (S$)			**1,797**	**1,607**	**193**	**164**	**177**	**147**
Total	**796,148**	**687,755**	**1,508,083**	**1,018,802**	**146,047**	**97,733**	**119,836**	**82,643**
Per ton (S$)					**183**	**142**	**151**	**120**

* Measured in cubic metres.

The following table provides segmental breakdown on Sales Volume, Sales Revenue, Gross Contribution (GC) and Net Contribution (NC) for the full year ended 30 June 2007 and comparison with the full year ended 30 June 2006.

Cumulative

	Sales Volume (in Metric Tons)		Sales Revenue (in S$'000)		Gross Contribution (GC) (in S$'000)		Net Contribution (NC) (in S$'000)	
Segment	**Jun 07**	**Jun 06**	**Jun 07**	**Jun 06**	**Jun 07**	**Jun 06**	**Jun 07**	**Jun 06**
Edible Nuts, Spices & Beans	566,549	481,978	783,202	588,253	86,084	63,640	68,755	52,917
Per ton (S$)			**1,382**	**1,220**	**152**	**132**	**121**	**110**
Confectionery & Beverage Ingredients	853,097	734,226	2,177,812	1,711,255	185,603	129,329	125,992	95,683
Per ton (S$)			**2,553**	**2,331**	**218**	**176**	**148**	**130**
Food Staples & Packaged Foods	1,622,525	1,335,691	1,432,327	1,058,441	93,211	65,809	60,152	42,137
Per ton (S$)			**883**	**792**	**57**	**49**	**37**	**32**
Fibre & Wood Products*	730,649	620,289	1,062,167	1,003,153	124,797	84,286	96,543	68,704
Per ton (S$)			**1,454**	**1,617**	**171**	**136**	**132**	**111**
Total	**3,772,820**	**3,172,184**	**5,455,508**	**4,361,102**	**489,695**	**343,064**	**351,442**	**259,441**
Per ton (S$)					**130**	**108**	**93**	**82**

We continued to make good progress during FY2007 across all our four business segments.

- **Edible Nuts, Spices & Beans**

  The Edible Nuts, Spices & Beans segment recorded a volume growth of 17.5% and revenue growth of 33.1% in FY2007. Net Contribution also recorded a strong 29.9% growth to S$68.8 million in FY2007.

  The Cashew business had a tough year with continued pressure on prices due to an over supply situation in all producing countries. However there was significant margin enhancement due to increased processing volumes in the more cost competitive origin in Africa. The key highlight for this segment during the year was the acquisition of 100% interest in Universal Blanchers, the world's largest independent peanut blancher and ingredient processor in the US. The Spices business continued to expand its product offering by expanding into de-hydrates into its portfolio during the year. The Sesame business recorded a 41% increase in volumes during the current year due to increased sourcing out of Sudan and India. The Pulses and Beans business performed well during the current year. Volume increased by 30% during the year due to increased market reach in India.

- **Confectionery and Beverage Ingredients**

  Sales Volume and Revenue in the Confectionery & Beverage Ingredients segment grew 16.2% and 27.3% respectively in FY2007. Net Contribution also recorded a strong 31.7% growth to S$126.0 million in FY2007.

  Markets for both Cocoa and Coffee were very volatile during this year. Both markets experienced backwardation due to significant drawdown on stocks. Expecting deficit conditions, both markets saw steep increase in prices during the year. Our Coffee business continued to execute on its strategy of expansion into the Arabica growing countries in South America. During the year, investments were made in coffee processing and warehousing facilities in Brazil and Colombia.

  The Cocoa business recorded a volume increase of 12.3% during the current year. A cocoa joint venture with ADM in Cameroon to set up processing facilities and increased offering of VMI services to our key customers were the key highlights during the year.

- **Food Staples and Packaged Foods Business**

  Sales Volume and Revenue for the Food Staples & Packaged Foods segment grew 21.5% and 35.3% respectively in FY2007 compared to FY2006. Net Contribution also recorded a strong 42.8% growth to S$60.2 million in FY2007.

  The Rice business grew by 12.3% in volume during the year. The market in Nigeria experienced an over supply situation leading to sluggish sales for most part of the year. However our focus on premium rice segment paid off both in terms of increased volume and margins. Key highlight of this segment was the starting of our own inward clearing operations in Cote d'Ivoire and Cameroon. This contributed to increased margins on the logistics side of the business. Sugar volumes rose by 29.5% during the current year as a result of higher export from India into the Middle East, larger volumes from Brazil because of the expansion of pre-financing arrangement with sugar mills there and increased sales into Russia and the neighbouring CIS countries.

  In the current year, Dairy Products witnessed one of the tightest supply situations with shortages across the dairy complex mainly due to the drought in Australia and drop in supplies from EU on account of reduction of subsidies. Given our expanded volume in West and East Europe, Argentina and US, volumes in dairy products grew by 51.5% during FY2007. Our distribution reach also expanded significantly with our on ground operations in China going on stream. In FY2007, the Packaged Food business started operations in Cote d'Ivoire, Benin and Ghana and also expanded the product range to extract distribution synergies.

- **Fibre and Wood Products**

  The Fibre & Wood Products segment experienced 17.8% growth in Sales Volume and 5.9% in sales revenue FY2007. Net Contribution also recorded a strong 40.5% growth to S$96.5 million in FY2007.

  For the full year, Cotton sales volume grew by 4.6% only due to a sharp drop in Chinese imports following a bumper domestic crop and a new sliding scale quota for imported cotton. Volume growth came mainly from market share gains in Turkey, Thailand and Bangladesh during the quarter as well as participation in the domestic cotton distribution in India and Brazil. The cotton business took a huge stride forward with the 100% acquisition of Queensland Cotton Holdings in Australia and entering into 2 JV's with Chinatex in the Cotton and Grains & Oil sectors in China. Both these transactions would help the business achieve a leadership position in the global cotton industry.

  In Wood Products, sales volume increased 38.7% in FY2007 as a result of higher volumes and market reach. The business continued to invest in acquiring forestry concessions in order to have greater control over the supply of hardwoods on a sustainable basis and in developing infrastructure on the sourcing side with significant investments in logistics. The business also embarked on building capabilities in the manufacturing and distribution of value added wood products with investments in saw milling facilities in Gabon and Ghana and a facility for manufacturing flooring products in China.

<u>Costs and Expenses</u>

Quarter 4: SG&A increased by 45.7% to S$81.3 million in Q4 FY2007 over the corresponding period in FY2006. Increase in SG&A at 45.7% was lower than our growth in underlying Sales Revenue of 48.0% resulting in our operating leverage going up marginally. SG&A/Sales ratio decreased from 5.48% in Q4FY2006 to 5.39% in Q4FY2007.

Full Year: SG&A increased by 38.5% to S$225.2 million in FY2007 over the corresponding period in FY2006. Bulk of the increase in the SG&A has been contributed by increase in manpower costs of 43.7% and other operating expenses of 28.9% due to accelerated expansion in South America, China and Russia. Increase in SG&A at 38.5% was higher than our growth in underlying Sales Revenue of 25.1% resulting in our operating leverage going down. SG&A/Sales ratio increased from 3.73% in FY2006 to 4.13% in FY2007. We expect these investments to pay off over the next 2 years.

<u>Profit before tax</u>

Quarter 4: For the quarter ended 30 June 2007, Profit before tax increased by 43.5% to S$38.5 million compared to S$26.8 million for FY2006.

Full Year: For the full year ended 30 June 2007, Profit before tax increased by 30.4% to S$126.2 million compared to S$96.8 million for FY2006.

<u>Taxation</u>

Quarter 4: Taxes increased to S$8.0 million for Q4FY2007 as compared to S$1.5 million for Q4FY2006.

Full Year: Taxes increased from S$9.5 million in FY2006 to S$17.2 million in FY2007.

Profit after tax

Quarter 4: Net Profit after Tax increased by 20.5% to S$30.5 million for Q4FY2007 from S$25.3 million in Q4FY2006.

Full Year: Net Profit after Tax increased by 25.0% to S$109.0 million for FY2007 from S$87.2 million in FY2006.

Balance Sheet & Cash Flow

Equity and Reserves

Total equity and reserves decreased by 11.3% from S$488.0 million as of 30 June 2006 to S$432.7 million as of 30 June 2007.

There has been a net reduction of S$150.8 million to equity on account of the revaluation of financial derivatives used for hedging purposes under the requirement of FRS 39, with corresponding impact on both Current Assets and Current Liabilities under "Fair value of derivative financial instruments." The main reason is due to unrealized losses on derivatives because of increasing market value of the underlying commodities (cocoa, coffee and cotton). Under the requirements of FRS 39, these unrealized losses will flow through the profit & loss statement as and when the sale of physical stocks (being the hedged items) is recognized. These unrealized losses are related to effective hedging instruments and are expected to be offset by equivalent gains from the underlying physical transactions. Therefore, these adjustments are not expected to have any material impact on the profitability of the company.

Fixed Assets

Investments in fixed assets amounted to S$72.3 million for the full year ended 30 June 2007. The investments were mainly in processing factories, packaging plants, warehousing and logistics in Brazil, Colombia, China, Tanzania, Gabon, Vietnam, Zimbabwe and Nigeria.

Investments

During the quarter, the group made investments in the following companies:

Company	% Holdings	Value of Holdings	
Queensland Cotton Holdings	25.3%	AUD $42 m	S$53.7 m
Open Country Cheese Company Ltd	19.9%	NZD $24 m	S$27.4 m

These investments have been accounted at cost as of 30 June 2007.

Intangible Asset and Goodwill

On 31st May 2007, the company acquired 100% of Universal Blanchers LLC. Post acquisition, the Purchase Price Allocation (PPA) was done in accordance with FRS 103. The intangible asset of S$20.1 million (US$ 13.1 million) was attributed as the value for the customer relationships, which will be amortized over 15 years. The difference between the acquisition price less Net Tangible Asset (NTA) and intangible asset is being carried as goodwill.

Current Assets

Debtors Analysis

Debtor days in FY2007 reduced by 2 days to 34 days as compared to 36 days as at 30 June 2006. 66.6% of debtors were either against Letters of Credit or against documents with the bank for collection.

Stocks

Stock turnover days reduced by 7 days to 85 days as compared to 92 days as of June 2006. There was an increase in stock value of S$149.3 million to S$1,163.2 million as on 30 June 2007 from S$1,013.9 million as on 30 June 2006. 80.6% of the stocks were sold forward to customers or hedged using financial derivatives. The price exposure on the balance inventories are actively managed through both volume and tenor limits as per our risk management policies.

Advance to Suppliers

Advances to Suppliers went up by 4 days to 19 days in FY2007 as compared to 15 days as of June 2006. The advances increased from S$160.7 m in FY2006 to S$255.7 m in FY2007. The increase was mainly on account of a higher level of pre-financing arrangements with Sugar mills in Brazil, Dairy companies in Europe and an increase in the general level of operations in Timber during the year.

Borrowings

Borrowings increased to S$1,920 million as of end June 2007 from S$1,477 million as of end June 2006, both on account of funding additional working capital as well as the acquisitions of Universal Blanchers and Queensland Cotton Holdings during the year.

Cash and Fixed Deposits

Cash and Fixed Deposits decreased by 19.8% to S$237.6 million as on June 2007 from S$296.2 million as on June 2006.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

   There was no forecast made by the company.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months.

    During the quarter, the industry witnessed increased level of volatility in the prices of various products. While the volatility has not had any impact on the results of the Group, there has been a significant change to equity and current assets and liabilities (fair value of derivative financial instruments) due to the adoption of Hedge Accounting provisions under FRS39.

    During the year, the company has announced a number of acquisitions and joint ventures. The completion of these transactions are subject to certain closing conditions / approvals from relevant authorities and the outcome is uncertain till these conditions / approval are met / granted. Some of these investments have been accounted at cost and will be fully consolidated once the transactions are completed. In the case of Universal Blanchers LLC, the transaction was completed as of 31 May 2007 therefore the P&L account carries profit made by the company for only one month. However, balance sheet has been fully consolidated.

11. Dividend

(a) Current Financial Period Reported on

Name of Dividend	First & Final Dividend	Special Dividend
Dividend Type	Cash	Cash
Dividend rate (in cents)	1.75	1.75
Tax rate	One-tier tax exempt	One-tier tax exempt

(b) Corresponding Period of the Immediately Preceding Financial Year

Name of Dividend	First & Final Dividend	Special Dividend
Dividend Type	Cash	Cash
Dividend rate (in cents)	1.50	1.50

Tax rate	One-tier tax exempt	One-tier tax exempt

(c) Date Payable

Subject to shareholders' approval at the Annual General Meeting to be held on 29 October 2007, the first & final dividend and special dividend will be paid on 16 November 2007.

(d) Books Closure Date

NOTICE IS HEREBY GIVEN that the Share Transfer Books and Register of Members of OLAM INTERNATIONAL LIMITED (the "Company") will be closed at 5.00 p.m. on 6 November 2007 for the preparation of dividend warrants.

Duly completed registrable transfers received by the Company's Share Registrar, Lim Associates (Pte) Ltd, 3 Church Street, #08-01 Samsung Hub, Singapore 049483 up to 5 p.m. on 6 November 2007 will be registered to determine shareholders' entitlements to the said dividend. Members whose Securities Accounts with The Central Depository (Pte) Limited are credited with shares at 5.00 p.m. on 6 November 2007 will be entitled to the proposed dividend.

Payment of the dividend, if approved by the members at the Annual General Meeting to be held on 29 October 2007, will be made on 16 November 2007.

12. If no dividend has been declared/recommended, a statement to that effect.

N.A.

PART II: Additional information required for Full Year announcement (This part is not applicable to Q1, Q2, Q3 or Half Year Results)

13. Segmented revenue and results for business or geographical segments (of the Group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

(in S$'000)	Edible Nuts, Spices & Beans		Confectionery & Beverage Ingredients		Food Staples & Packaged Foods		Fibre & Wood Products		Consolidated	
	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
Segmental Revenue	783,202	588,253	2,177,812	1,711,255	1,432,327	1,058,441	1,062,167	1,003,153	5,455,508	4,361,102
Unallocated Revenue									22,125	16,675
Total Revenue									**5,477,633**	**4,377,777**
Segmental Results	33,496	25,027	111,565	75,461	53,823	38,919	74,759	51,805	273,643	191,212
Finance Cost									(147,072)	(94,704)
Share of Profit/Loss of associate									(385)	230
Profit before Tax									126,186	96,738
Tax									(17,165)	(9,531)
Minority interest, net of taxes									26	25
Profit after Tax									**109,047**	**87,232**

14. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

As per note 8 above.

15. A breakdown of sales.

	FY 2007	FY 2006	% Increase/ (Decrease)
Sales for 1st Half	2,367,488	1,916,985	23.5%
Net Profit 1st Half	38,169	30,648	24.5%
Sales for 2nd Half	3,088,020	2,444,117	26.3%
Net Profit 2nd Half	70,878	56,584	25.3%

16. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

	Full year 30 June 2007 (in S$'000)	Full Year (30 June 2006) (in S$'000)
Ordinary	54,428	46,638
Preference	0	0
Total	54,428	46,638

17. If no dividend has been declared/recommended, a statement to that effect.

N/A

On behalf of the Board of Directors

R. Jayachandran
Chairman

Sunny George Verghese
Group Managing Director & CEO

BY ORDER OF THE BOARD

Sunny George Verghese
Group Managing Director & CEO

29 AUGUST 2007