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NEWS RELEASE

WILMAR AND OLAM TO FORM A 50:50 JOINT VENTURE, NAUVU INVESTMENTS, TO INVEST IN INTEGRATED PALM OIL, NATURAL RUBBER AND SUGAR ASSETS IN AFRICA

Nauvu announces 3 investments totalling approximately S$300 million (US$209 million) as its first major initiative

Singapore, November 15, 2007 - Wilmar International Limited ("Wilmar'") and Olam International Limited ("Olam") today announced the formation of a 50:50 joint venture named Nauvu Investments ("Nauvu"). This Joint Venture will invest in integrated palm oil, natural rubber and sugar assets in Africa, including upstream plantations, midstream processing and downstream merchandising and distribution operations.

As a first step towards fulfilling this mandate, Nauvu will make three important investments:

1. Acquisition of a 25% strategic stake in SIFCA Group, one of Africa's largest agro industrial groups with diversified interests across palm oil, cotton seed oil, natural rubber and sugar sectors in Africa. SIFCA is the largest player in the palm oil and rubber industry in West Africa and the second largest in the sugar sector in Cote d'Ivoire.

   The indicative acquisition price for this stake is EUR 90 million (approximately S$190 million or US$132 million), of which EUR 86 million will be paid upfront with the remaining EUR 4 million to be paid on a contingent earn-out basis over three years.

2. In addition, Nauvu will make two direct investments in SIFCA's oil palm businesses:

(i) An indicative investment of US$45 million (approximately S$65 million) to acquire a majority 50.5% interest in SIFCA's palm oil refining business ("Newco"), which is intended to be formed from the merger of SIFCA's and Unilever-CI ("UCI")'s edible oil businesses; and

(ii) An indicative investment of EUR 21.65 million (approximately S$46 million or S$32 million) to acquire a strategic 16.65% stake in SIFCA's oil palm plantation and crude palm oil (CPO) producer, Palm-CI, which supplies CPO to Newco, after UCI has transferred all of its share in Palm-CI and its other palm oil plantation company, PHCI, to SIFCA.

The formation of this three-way partnership between Wilmar, Olam and SIFCA is an important and strategic transaction for all three companies as they seek to develop a regional leadership position in palm oil, natural rubber, sugar and potentially in other agricultural plantation crops in Africa.

This transaction seeks to combine and leverage the individual strengths of each company to achieve maximum efficiency across the entire supply chain from plantation management, processing, refining to trading, distribution and risk management.

Wilmar, as the world's largest palm oil processor with an integrated presence across the entire edible oil value chain, including plantation management, palm milling, crushing, refining and fractionation, merchandising, trading and distribution, will contribute its plantation management (upstream) and manufacturing (midstream) capabilities to add significant value to SIFCA's palm assets in Africa.

Olam, on the other hand, as the leading supply chain manager of agricultural commodities from Africa offers deep market insight and contextual knowledge gained through successfully operating in Africa over many years, in addition to allowing the partners to leverage off Olam's extensive distribution network which spans across 18 countries in Africa as well as its strong risk management skills.

SIFCA presents a configuration of privileged palm oil, cotton seed oil, natural rubber and sugar assets in Africa. The company enjoys an established leadership position in an industry with many barriers to entry. These factors combined with growing regional and global demand for palm oil, natural rubber and sugar, as well as SIFCA's experience in managing existing plantations and developing new plantations combined with its agri-business management skills create a significant value growth proposition.

Mr. Kuok Khoon Hong, Chairman and CEO of Wilmar commented: “We see this partnership as a very promising opportunity to tap into the economic growth of West Africa and its growing importance as an agriculture producing and processing region. We are excited about working with strong partners like Olam and SIFCA to build a successful business. I see this partnership as combining the distinctive and complementary strengths of the three partners to build a very promising integrated agri-business in a region with great agricultural potential.”

Mr. Sunny Verghese, Group Managing Director and CEO of Olam remarked: “We are pleased to have found strong market leaders like Wilmar and SIFCA to be our strategic partners for entry into palm oil and natural rubber, both of which are new and exciting businesses for Olam. Wilmar has built one of the world’s leading integrated edible oil businesses with an end-to-end presence across the value chain. SIFCA brings a rare combination of assets with leading positions in palm oil, cotton seed oil, natural rubber and sugar in Africa. Both Wilmar and SIFCA have also developed a unique track record of successfully growing through partnerships and alliances.”

The Chairman of SIFCA Group, Mr. Jean-Louis Billon said: “We are excited by the prospects of having two world-class global agri-business leaders join forces with SIFCA to grow our business in West Africa. We are impressed by both Wilmar and Olam and their ability to scale their operations and grow profitably in their respective businesses.”

The CEO of SIFCA Group, Mr. Yves Lambelin noted: “We see tremendous growth opportunities in the palm oil, rubber and sugar sectors in Africa and strongly believe that the combination of our assets and our partnership with Wilmar and Olam will create significant value for our shareholders going forward.”

Ranveer Singh Chauhan, Regional Head of Olam’s operations in West Africa said: “I believe that this joint venture would enhance the global competitiveness of the palm oil industry in Cote d’Ivoire and thereby improve the potential to create more viable jobs in what is a strategic industry for Cote d’Ivoire.”

Investment Rationale: Palm Oil

Palm oil is the second largest vegetable oil produced in the world (after soybean) with a global production share of 30%. As the largest traded vegetable oil in the world, palm oil accounts for more than half of the global trade and about 33% of the total world consumption of vegetable oils.

The growth in consumption of palm oil has been robust, largely driven by population growth, as well as growth in per capita consumption of vegetable oils in the major transitioning economies, including China and India, coupled with the increased usage of palm oil for bio fuel production in countries where there are government mandates and incentives for bio fuel production, a trend driven by high prices of mineral oil. Demand growth for palm oil is expected to continue to outpace growth in production, thereby maintaining the current tight demand-supply situation and firm palm oil prices over the medium term.

In West Africa, palm oil is the most consumed vegetable oil with an annual consumption of approximately 1.5 million tonnes. The palm oil market is estimated to be about US$1.28 billion at current prices and is expected to enjoy good growth given the current low levels of per capita consumption. Some 1.3 million tonnes of demand is met by local production and the remaining 200,000 to 300,000 tonnes is imported into the region. Nigeria and Cote d'Ivoire with production capacities of 800,000 tonnes and 300,000 tonnes respectively, account for the lion's share of West Africa's production.

SIFCA is West Africa's largest fully integrated palm oil player with activities spanning from plantations and CPO production to palm oil refining and distribution of retail brands with leading market shares. The CPO unit, Palm-CI, where SIFCA is intending to acquire UCI's shareholding to get a 51% stake, is the leading player in plantations and CPO production with a market share of 80% in Cote d'Ivoire and 75% in the UEMOA block, the economic union of eight West African states. It owns and manages palm plantations on approximately 36,000 hectares of land and has nine CPO production mills in Cote d'Ivoire that produce approximately 200,000 to 230,000 metric tonnes of CPO annually.

The palm refining unit, Newco, which is being formed by SIFCA is also a leader in West Africa's palm refining sector with its 80% market share in Cote d'Ivoire and 30% share of the UEMOA market. Newco is expected to process 300,000 metric tonnes of CPO annually supplied by Palm-CI as well as other suppliers to produce Olein and Stearin. Olein is packaged and branded for sale in retail markets while the Stearin production is sold to UCI under a long term off-take agreement.

SIFCA Group expects to generate revenues of US$440 million and a Net Profit of US$35 million in 2007. On a proforma basis, Palm-CI is expected to generate revenues of US$200 million and net profits of US$45 million in 2008. Newco is estimated to record revenues of US$300 million and net profits of US$30 million. As part of its strategy to accelerate growth and enhance profitability by entering into strategic partnerships with key players that bring in complementary strengths like Wilmar and Olam, SIFCA is seeking to maximise the potential of being an integrated player in the palm oil supply chain and thereby enhance its profitability.

Wilmar is already the world’s largest palm oil refiner, one of the world’s largest palm oil plantation owners and one of the world’s largest bio diesel manufacturers. Olam had in its strategic plan in 2005 identified the Grains & Oils business as an attractive new product adjacency. Given palm oil’s attractive market fundamentals in West Africa and globally, Nauvu believes that the three investments in SIFCA Group and its direct associates, which together constitute the region’s leading palm oil player in Africa, will accelerate its entry into this sector in Africa.

The partnership also paves the way for growth into adjacent geographies, including Nigeria, the largest palm oil producer in West Africa, thus enabling Nauvu to achieve a leadership position in geographical niches where there are natural comparative advantages to produce palm oil cheaper than other competing alternatives.

Investment Rationale: Rubber

Rubber industry fundamentals have improved over the past 10 years with demand growth keeping pace with the growth in supply due to higher demand for rubber globally and particularly in the major transitioning economies of China and India. There has been a shift in preference towards natural rubber as compared to synthetic rubber since 2001 both on account of rising mineral oil prices as well as quality considerations, resulting in sharp increases in natural rubber prices.

SIFCA is West Africa’s largest rubber plantation owner and producer with a significant presence in Nigeria, Cote d’Ivoire and Ghana. It owns 50,000 hectares of plantations and exports 110,000 metric tonnes of rubber in the 2007 season. The operation recorded a turnover of EUR146 million and net income of EUR 34 million in FY2006.

A strategic stake in a regional leader presents an opportunity for Nauvu to participate in rubber and become a market leader in geographical niches in Africa where there are natural comparative advantages to produce rubber cheaper and better than other producing countries.

Key Conclusions

Both Wilmar and Olam strongly believe that Africa is the next frontier for agricultural production as it offers exciting prospects for setting up plantations and integrated agri-business operations. Nauvu therefore aims to be ahead of the curve by taking an early leadership position in plantation development in Africa. This is because:

1. There is abundant suitable land available in Africa for plantation development (palm oil, natural rubber, amongst others) compared to Asia.

2. Plantation land acquisition cost is lower today than in Asia.

3. The cost of plantation development in Africa is comparable to that in Asia.

4. Plantation labour cost in Africa is cheaper than in emerging Asia.

5. Natural rubber yields in Africa are much higher than in Asia.

6. Natural rubber exports from Africa to Europe enjoy concessionary tariffs and import duties.

7. While African palm oil yields are lower than in Asia, this is compensated by high domestic palm oil prices due to the freight differential in importing palm oil from Asia and the high import tariffs and duties imposed on edible oil imports in most African countries in the region.

8. In several African countries, corporate tax on plantation profits is significantly lower, including tax holidays, compared to Asia.

Other Conditions

The three investments by Nauvu are subject to the completion of satisfactory due diligence by Wilmar and Olam, the formation of Newco, UCI's sale of its entire stake in Palm-CI, PHCI and the edible oil refining business to SIFCA, binding documentation and regulatory approvals. These conditions are expected to be completed over the next five to six months.

Nauvu is expected to be earnings and value accretive from its first year of establishment.

Note:

This press release should be read and understood only in conjunction with the full text of Olam International Limited's announcement on this same transaction lodged on the SGXNET on November 15, 2007.

About Wilmar International

Wilmar International Limited, founded in 1991 as a palm oil trading company, is today Asia's leading agri-business group. It is amongst the top three largest listed companies by market capitalisation on the Singapore Exchange. Its business activities include oil palm cultivation, edible oils refining, oilseeds crushing, consumer pack edible oils processing and merchandising, specialty fats, oleochemicals and biodiesel manufacturing, and grains processing and merchandising. Headquartered in Singapore, its operations are located in more than 20 countries across four continents, with a primary focus on Indonesia, Malaysia, China, India and Europe. Backed by a staff force of 60,000 people, over 160 processing plants and an extensive distribution network, its products are sold to more than 50 countries globally.

Over the years, Wilmar has established a resilient integrated agribusiness model that captures the entire value chain of the agricultural commodity processing business, from origination and processing to the branding, merchandising and distribution of a wide range of agricultural products. Though scale, integration and the logistical advantages of its business model, it is able to extract margins at every step of the value chain, resulting in significant operational synergies and cost efficiencies.

About Olam International

Olam is a leading global integrated supply chain manager of agricultural products and food ingredients, sourcing 14 products with a direct presence in 56 countries and supplying them to over 4,000 customers in more than 60 destination markets. With direct sourcing and processing in most major producing countries for its various products and a staff strength of more than 7,500 worldwide, Olam has built a global leadership position in many of its businesses, including cocoa, coffee, cashew, sesame, rice, cotton and teak wood. Headquartered in Singapore and listed on the SGX-ST on February 11, 2005, Olam currently ranks among the top 40 largest listed companies in Singapore in terms of market capitalisation and is now a component stock in the benchmark Straits Times Index (STI). It was recently named as one of Singapore's top 10 globalised companies by International Enterprise ("IE") Singapore in its third annual Singapore International 100 Ranking 2007. More information on Olam can be found at www.olamonline.com.

About SIFCA

Established in Cote d'Ivoire in 1964, the SIFCA Group is one of Africa's largest agro-industrial business groups with significant interests across palm oil, cotton seed oil, natural rubber and sugar sectors in Africa. It is today the largest player in the palm oil and natural rubber industry in West Africa and the second largest in the sugar sector in Cote d'Ivoire. SIFCA has a long standing track record of building successful agri-business operations in Africa. It incorporates, as part of its business strategy, sustainable development objectives in its various activities. SIFCA is privately owned by Ivorian investors.

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