



OLAM INTERNATIONAL LIMITED

News Release

Singapore, 5 June 2008

OLAM INTERNATIONAL SUCCESSFULLY LAUNCHES CONVERTIBLE BOND ISSUE TO RAISE US\$300 MILLION

- 1% Convertible Bonds due 2013
- Aggregate value of US\$300 million with upsize option for additional US\$100 million
- Initial conversion price representing 30% premium to reference share price
- Offering multiple times oversubscribed following accelerated bookbuild

The Board of Directors of Olam International Limited ("Olam") is pleased to announce that it had yesterday successfully launched and priced an issue of Convertible Bonds ("Offering") to raise US\$300 million with an upsize option for an additional US\$100 million.

The Joint Lead Managers and Bookrunners for the Offering are J.P. Morgan (S.E.A.) Limited and Macquarie Capital (Singapore) Pte. Limited.

The US Dollar Convertible Bonds are due in 2013 with a coupon of 1% and a yield-to-maturity of 4.5% per annum. The Convertible Bonds have an initial conversion price of S\$3.8464 which represents a 30% premium to the reference share price at the launch of the Offering.

Through an accelerated bookbuilding process which was completed in less than three hours, the Offering was multiple times oversubscribed with strong demand from institutional investors from all major regions.

The net proceeds of the Offering will be used to finance investments, joint ventures, mergers and acquisitions in relation to the expansion of the Group's business, to discharge, reduce or retire certain bank borrowings and loans, and/or for general working capital and general corporate purposes.

Sunny Verghese, Group Managing Director of Olam, said: "As a maiden issuer of Convertible Bonds, we were very encouraged by the volume and quality of demand for our offering. Under current volatile and challenging equity and credit market conditions, we believe that high quality companies set themselves apart by being able to tap investors who are more cautious and discerning. With this Convertible Bond issuance, Olam is now very well positioned financially to capitalise on the numerous organic and acquisition growth

opportunities open to us to continue building on our leading competitive position in an attractive industry with strong growth prospects.”

The issue of the Convertible Bonds is conditional upon, *inter alia*, the approval in-principle of the Singapore Exchange Securities Trading Limited for the listing of the Convertible Bonds and new shares to be issued upon conversion.

Note:

This release should be read and understood only in conjunction with the full text of Olam International Limited’s announcements lodged on SGXNET on June 5th 2008 on the same subject.

About Olam International Limited

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, 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 50 largest listed companies in Singapore in terms of market capitalisation and is now a component stock in the revamped Straits Times Index (STI). Olam received three prestigious honours at the Singapore Corporate Awards 2007 and the “Most Transparent Company” Award (Commerce) at the SIAS Investors’ Choice Awards 2007. It was also named 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

ISSUED ON	:	5 th June 2008
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