Strategic Partnership with Modandola Group

Investment in Port based Sugar Refining & Wheat Milling facilities in Nigeria

15th September 2008 | Singapore

Cautionary note on forward-looking statements

This presentation may contain statements regarding the business of Olam International Limited ('Olam') and its subsidiaries ('Group') and Modandola group and its subsidiaries ('MG') that are of a forward looking nature and are therefore based on management's assumptions about future developments.

Such forward looking statements are intended to be identified by words such as 'believe', 'estimate', 'intend', 'may', 'will', 'expect', and 'project' and similar expressions as they relate to the Group and MG. Forward-looking statements involve certain risks and uncertainties because they relate to future events. Actual results may vary materially from those targeted, expected or projected due to several factors.

Potential risks and uncertainties includes such factors as general economic conditions, foreign exchange fluctuations, interest rate changes, commodity price fluctuations and regulatory developments. The reader and/or listener is cautioned to not unduly rely on these forward-looking statements. We do not undertake any duty to publish any update or revision of any forward looking statements.

Presentation Outline

- Partnership Overview
- Introduction to Modandola Group
- Sugar Refining JV
- Wheat Milling JV

Partnership Overview

Partnership Overview

The Partnership	MG and Olam propose to enter into a partnership and will invest in sugar refining and wheat milling in Nigeria • Sugar Refinery: MG and Olam propose to co-invest in setting up a green-field, port-based sugar refinery in Lagos, Nigeria • Wheat milling: Olam intends to partner with MG in the Nigerian wheat milling business by acquiring an equity position in MG-owned Standard Flour Mills (SFM)
Investment Description	**Sugar refinery**: Establish a 51 (MG) :49 (Olam) joint venture company for setting up a 750,000 MT sugar refinery with a captive port in Nigeria, for production and sales of high quality refined sugar to the domestic as well as other African markets **Wheat milling**: Olam will acquire a 49% stake in SFM, with a plan to renovate the mill and expand the capacity to 2000 TPD

Partnership Overview

Investment Size

Project	Project Capex (US$'m)	Olam's Investment (US$'m)
Sugar Refinery + Port		
Initial consideration Capex	**190 m**	**60.0 m** **31.0 m**
Wheat Milling		
Initial consideration Capex	**30 m**	**32.5 m** **4.9 m**
Total	**220 m**	**128.4 m**

Partnership: creating sustainable competitive advantage

- Strategic port concession including land adjacent / contiguous to the port concession (MG).
- Channel & customer sharing through pan African distribution network for a range of food products including rice, dairy, edible oil, sugar and potentially, wheat flour (Olam).
- Strong origination skills with a presence in major producing countries (Olam).
- Best in class risk management processes, control and IT systems (Olam).
- Strong food products manufacturing experience in Nigeria (MG & Olam).
- Deep experience in managing local environment (MG & Olam).

Complementary skills and strengths of partners to enable creation of a unique market position in sugar refining and wheat milling businesses in Nigeria.

Introduction: Modandola Group ('MG')

The Modandola Group: an Overview

Group Overview	Modandola Group is one of Africa's leading diversified business groups, with interests in manufacturing, flour milling, shipping, port management, agriculture, industrial & commercial real estate investments and general services.
Commodity & Manufacturing Sector Presence	SFM operating in wheat milling since 1982. Established Standard Breweries (Nigeria) in 1981 Group handles procurement and distribution for a broad range of commodities.
Social Development Activities	Sir (Chief) Bode Akindele is also involved in various social development projects through The Bode Akindele Foundation. Foundation provides medical services for the needy, has established a library, and has also developed a school for handicapped children.

The Modandola Group: Key Milestones

The Modandola Group has evolved from a Nigerian trading company in the 1950s to a large conglomerate today

1950 – Commenced **trading activities** in Nigeria

1970 – Merger of four match companies to form **Associated Match Industries**

1972 – Indigenisation of Companies & Business in Nigeria (Indigenisation decree)

Partial acquisition of **Umarco** (shipping company) from the Rothschild family, who remained in the management team

1981 – **Standard Breweries** established

1982 – Established flour milling operations - **SFM**

1986 – Establishment of **United Beverages**

1990 – Acquisition of **Swedish Match** (through Nederlight consortium), sold to Procordia in 1992

Further diversification into construction & real state

Today

Strategic partnership with Olam for Sugar and Wheat in Nigeria

Sugar Refinery JV

Sugar Refinery JV: Transaction Overview

Transaction Overview

Transaction Description	Formation of a joint venture with Modandola Group to set up and operate a port-based sugar refinery in Nigeria • MG to hold an initial stake of 51% with Olam holding 49% stake • Olam has a call option, 3 years post commissioning of the refinery, to increase its stake to 51%, upon achievement of certain pre-agreed operational milestones
Investment Size	Refinery including captive port facility to be set up at a total capital cost of US$190m with a capacity of 750,000 TPA, funded in a Debt:Equity ratio of 2:1 • Olam's share of equity investment for the project would be US$31.5m In addition, a payment of US$60 m to be made to MG as consideration for: • Access to port concession in Apapa, Nigeria's main port • Access to Land adjacent to the port premises for the sugar refinery • Securing regulatory permissions & licenses to set up the sugar refinery • Establishing project feasibility and developing detailed business plans Aggregate investment by Olam would therefore be US$91.5 million

Transaction Overview

Investment Phasing	- Capital cost of US$190 million; estimated to be phased over FY2009, FY2010 and FY2011 in the ratio of 15%, 70% and 15% respectively. - Out of the US$ 60 million payment to MG, US$30 million to be paid upfront and the balance to be paid in three equal, annual installments.
Financing & Closure	- Transaction to be funded from borrowings, internal accruals and proceeds from recent capital raising. - Transaction is subject to customary closing conditions and is expected to close by 31st October 2008.

Transaction Overview

Governance	A seven member Board, 4 to be appointed by MG and 3 to be appointed by Olam. All significant operational, investing & financing decisions to be taken jointly by MG and Olam.
Share transfers	Standard Right of First Refusal (ROFR) & tag along rights will apply.

Transaction Overview

Roles & Responsibilities

Project Management

- While Olam will undertake overall project management for setting up the sugar refinery, MG will be responsible for managing local activities.

Operational Management

- **Olam** will be responsible for overall management of JV operations including:
  - Appointment & Oversight of O&M contractor for production management
  - Ongoing management of sales & distribution activities and development of export markets
  - Introduction of best practices, controls and systems across various functions like Risk, Accounts, Audit, HR etc
  - Raising necessary working capital for the business
- **MG** will be responsible for the following:
  - Local support services including sourcing work force & managing labor relations
  - Relationship management with local regulatory bodies and government agencies

Sugar Refinery JV: Scope & Competitive Advantage

Sugar Refinery: Scope

Refinery Overview	- Refinery to be located adjacent to Apapa port, Lagos.
	- Refinery to have a rated capacity of 750,000 MT:
	  • Commencement of production expected in January 2011
	  • Phased capacity ramp up leading to full utilisation by FY2013

Process & Technology	- **EEC II quality granulated sugar** to be manufactured from very high pol (VHP) sugar, which has a higher sucrose content as compared to raw sugar. - **Industrieprojekt GmbH (IPRO),** global leaders in design and engineering for the food processing industry with over 1500 completed projects, will provide the process technology. - **Spray Engineering Devices Limited (SEDL)**, a pioneer and leader in designing and fabricating energy efficient process equipment for the sugar industry, selected as the turnkey contractor for the refinery. - **Hamburg Port Consulting (HPC)**, a leading consultancy with over 30 years of experience in providing tailor made solutions in port logistics, commissioned to design the captive port. - Refinery to be fully compliant with international environmental norms.
Sourcing & Marketing	- Refinery to source VHP sugar primarily from Brazil. - Refined sugar to be supplied to domestic as well as other African markets.

Port based sugar refinery offers a competitive advantage

- A **port based sugar refinery enjoys significant advantages** over an inland refinery
  - Provides cost and logistics advantages for imports of raw sugar and export of refined sugar
    - Freight advantage arising from bulk shipment
    - Near zero latency for berthing
    - Faster loading / unloading of cargo
    - Direct transportation of cargo to/from factory through conveyor belts
  - **Average cost advantage from the above benefits is** estimated at approximately **US$50 per MT** of raw sugar
  - Enjoys superior access to the export markets in ECOWAS and rest of Africa
- Currently, there is **limited availability of suitable port concessions** in Nigeria for setting up a port based sugar refinery
- Partnership enables setting up a sugar refinery **leveraging MG's port concession**
  - Refinery to be located at a site adjacent to the port concession area
  - Port to have two berths capable of handling Handymax vessels
  - Port land area contiguous with MG's wheat milling facility and jetty, thereby allowing for a common user terminal

JV to be one of the **most efficient refiners globally**

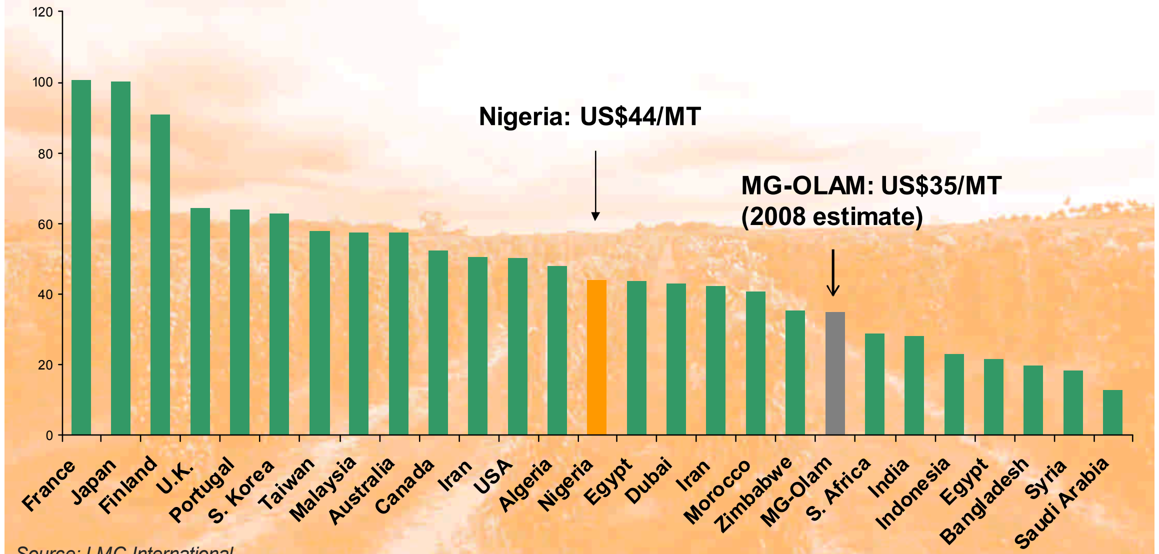
Operating and Capital cost efficiency

- This sugar refinery will be one of the most efficient in terms of operating costs
  - Operating cost forecast at around US$35 / MT; **estimated to be about 20% lower** than current refinery operating costs in Nigeria
  - **Around 25% higher energy efficiency** as compared to a typical sugar refinery – fuel accounts for around 60% of refining cost
  - Raw-to-Whites premium is currently trading at around US$ 100 per MT; typical historical range is US$ 60-70 per MT. Therefore this refinery is inherently viable at an operating cost of US$35 / MT.
- Refinery will also be one of the most efficient in terms of capital expenditure per ton of refined sugar
  - Capital expenditure @ around US$200 per MT compares favourably with those for other standalone refineries

Source: LMC International

JV to be one of the most efficient refiners globally

2006 Refinery Operating Costs for Autonomous Refiners (US$/ Refined sugar MT)



Source: LMC International

Sugar Refinery JV:
Investment Rationale

Investment is in line with our sugar strategy

Origins

Investing in milling assets in large producing countries with a comparative cost advantage

- Australia
- Brazil
- India
- Thailand

Build a synergistic configuration of sugar processing assets globally over the next two three-year planning cycles

Insulated Markets

Investing in milling assets in regulated, structurally inefficient markets which offer potential for extracting high economic rents for eg.

- Uganda
- Zambia
- Malawi

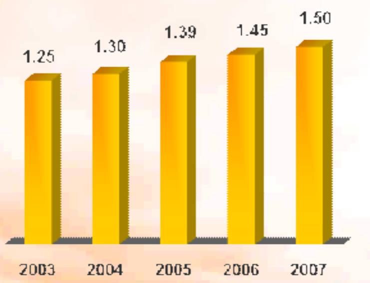
Destinations

Investing in refining assets in large deficit-prone, consuming countries with a favorable regulatory regime

- **Indonesia (PT-DUS)**
- **Nigeria**
- Russia
- Bangladesh

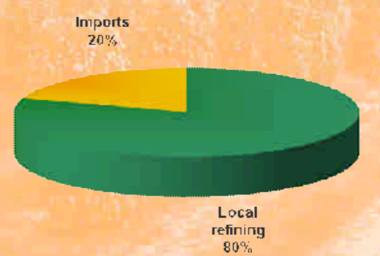
Nigeria: Large consumer with a persistent deficit

Large, growing consumer of sugar



- Nigeria is the largest consumer of sugar in Africa (excluding South Africa)
  - Consumption has increased from 1.25 million MTPA in 2003 to 1.5 million MTPA in 2007, implying a CAGR of 7% p.a.
- Per capita consumption at 8-9 kg is one of the lowest in the world
  - Steady population growth and rising incomes are expected to result in growth in demand to 2 million MTPA within the next five years

Large gap between demand and local production

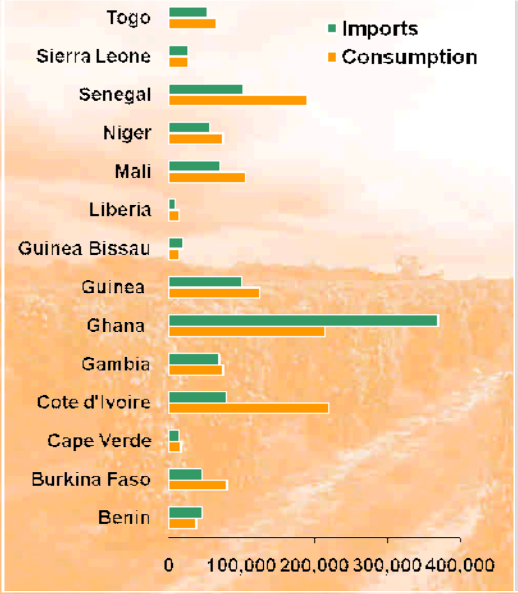


Source: Internal estimates

- Local cane crop and sugar production is negligible; large portion of demand is met through imports.
- While nearly 80% of demand is met by local refiners who import and refine raw sugar, the balance 20% i.e. around 300,000 MT is met through direct imports of refined sugar.
- Gap between demand and supply is expected to increase, as local production is expected to lag growth in demand.

Export Demand: Addressable adjacent markets with preferential access (ECOWAS)

ECOWAS excl. Nigeria 2006 Consumption & Imports



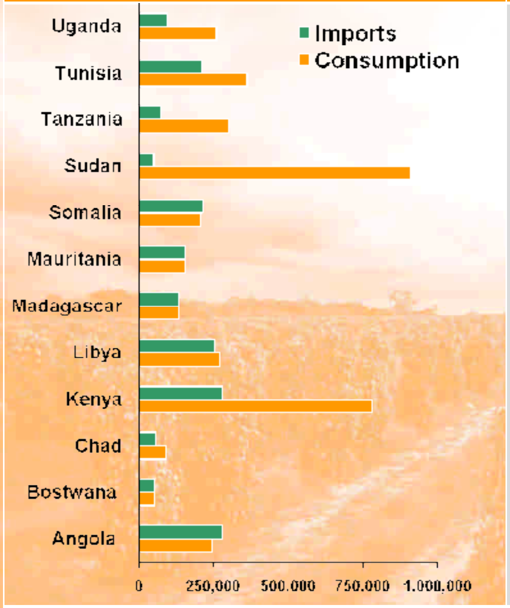
Source: International Sugar Organisation

The ECOWAS Sugar market

- ECOWAS offers an attractive market given its large consumption and lack of production capacity
  - **Region** (excluding Nigeria) imports a total of around **1.0 million MT of refined sugar per annum**
- Rising incomes and low per capita consumption indicate a potential for strong growth
  - Per capita consumption in the ECOWAS region is around the same as Nigeria
  - Comparatively, **Africa has an average per capita consumption of 15 kg, and global average per capita consumption is 23 kg**
- Strategic location of refinery at **Apapa port** offers **ease of access to ECOWAS markets**
- Favourable regulatory environment for exports
  - **Export promotion incentives** in Nigeria
  - **Preferential tariffs** within ECOWAS markets

Export Demand: Potential addressable market (Rest of Africa)

Rest of Africa: Consumption & Imports



The Rest of Africa Sugar market

- Sugar refinery also has the potential for addressing the rest of the African market
  - Major importers include Sudan, Angola, Kenya, Libya, Uganda and Tunisia
  - Major importers **imported nearly 2.5 million MT refined sugar in 2006**
- As Africa develops, per capita consumption of sugar is expected to increase
  - African **per capita consumption** of sugar average at **15.6 kg for 2006**, as compared to the **world average of 23.1 kg**
  - Per capita consumption for **developed countries** is **between 30 - 40 kg**

Source: International Sugar Organisation

Industry environment offers scope for efficient players to earn good returns

- **Government policies** and **trade regulations** provide support to local refiners
  - Government encourages local value addition by maintaining a significant differential between refined (effective duty @ 55%) and raw sugar (effective duty @ 5-6%)
  - Government grants five year tax holidays
  - Regulations require that refined sugar used for retail consumption be Vitamin-A fortified; this effectively acts as a non-trade barrier as Vitamin-A fortification is not common in other markets
- **Industry dynamics** support capacity addition
  - Local prices exhibit significant positive deviation from import parity prices, thereby keeping industry margins attractive
    - Current local sugar price is around US$ 850 per MT as compared to an import parity price of around US$ 700 per MT
  - Presence of smaller, less efficient players provides further support to such local price behavior
  - Growing demand and significant direct imports (about 300,000 MT) therefore allow for expansion to existing capacity, without any material impact on industry profitability

Project leverages Olam's core strengths

- **Origination: Well established raw sugar sourcing operations in Brazil**
  - Well established sourcing arrangements with more than 25 mills
  - Assured supply through pre-financing operations
  - Dedicated team of sugar traders with rich industry experience and miller relationships
- **Sales & Distribution: Channel and customer sharing with existing operations across Africa**
  - Extensive pan-african distribution network for rice, sugar and dairy operations to play a key role in ramping up sales volumes over a short period of time
- **Logistics: Strong shipping skills & relationships with shipping lines**
- **Risk Management: As a large global player, have proven track record in managing risks across the value chain**

Sugar Refinery JV: Investment Risks

Investment Risks adequately offset by mitigating factors

	Risks	Mitigating Factors
Country Risk	Political and sovereign risk	Fully covered against risk through a comprehensive insurance policy taken in the London market Long standing presence of MG and Olam in Nigeria
Change in Regulatory Regime	Potential reduction of duty on imported refined sugar from the current level of 55% to the 20% level recommended under the Common External Tariff of ECOWAS (CET)	Investment will continue to remain attractive even if normalised tariffs come into place EBITDA margin in the event of reduction of duty to CET levels is estimated to be around 20%, which is our base case assumption
Potential New Capacity	Possibility of capacity addition either by existing players or through new players investing in the Nigerian sugar industry	Strategic port location, large operating scale and state of the art technology will enable us to maintain cost competitiveness and hence, a strong market position Ability to leverage on port location and our pan-african distribution presence for exports


Sugar Refinery JV: Financial Impact

Financial Impact

- Refinery expected to commence production in January 2011
- Operating scale expected to reach 750,000 MTPA in the third year of commercial operations
- Total capital expenditure for setting up refinery and captive port estimated at US$190 million
- Steady state profitability margins expected to be in line with that earned by leading players currently (assuming tariffs are brought down to CET levels)
  - EBITDA margins estimated to be around 21%
  - PAT margins estimated to be around 13%
- Olam expects the capital and equity spreads from this investment to comfortably exceed its targeted spreads of 3% and 10% respectively

Financial Impact

Refinery Profitability

	FY11	FY12	FY13 & thereafter
Refined Sugar Volume (MT)	350,000	700,000	750,000
Revenues (US$ '000)	194,300	388,600	416,300
EBITDA (US$ '000) - net of fees	34,000 (17.5%)	81,000 (20.8%)	87,000 (20.9%)
PAT (US$ '000) - net of fees	15,200 (7.8%)	44,100 (11.4%)	54,500 (13.1%)

Returns to Olam

	FY11	FY12	FY13 & thereafter
PAT accretion to Olam prior to acquisition interest (US$ '000)[1]	11,150	29,010	34,600
PAT accretion to Olam after acquisition interest (US$ '000)	6,800	24,750	30,300
Return on Invested Capital (ROIC)	12.3%	31.9%	38%
Return on Equity (ROE)	22.7%	81.5%	99.9%
Equity IRR	37.8%		

[1] *Represents Olam' share of 49% of net profits of the joint venture plus management fees. Joint venture to be accounted under the equity method of accounting in Olam's financial statements*


Wheat JV
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Wheat JV: Transaction Overview

Transaction Overview

Transaction	- Acquisition of a 49% stake in Standard Flour Mills, Nigeria (SFM) for an aggregate consideration of US$32.5 m - Olam has a call option, 3 years post initial investment, to increase its stake to 51%, upon achievement of certain pre-agreed operational milestones
Investment Size	- Consideration of US$32.5 m for purchase of the 49% stake - Equity contribution of US$5 million for supporting the US$30 million renovation and expansion capex
Financing & Closure	- All cash transaction, to be funded from borrowings, internal accruals and proceeds from the recent capital raising - Transaction is subject to customary closing conditions and is expected to close by 31st October 2008
Terms & conditions	- Terms for this joint venture are similar to those for the sugar joint venture

Wheat JV: SFM Overview

Standard Flour Mill (SFM) Overview

- Incorporated in 1982 in Nigeria, SFM is 100% owned by MG and its affiliates
- SFM is currently engaged in producing wheat flour and associated by-products like bran and semolina
- SFM owns one of the largest wheat flour milling facilities in Nigeria with production capacity of 1200 tpd
  - Facility is located close to the main ports of Apapa and Tin Can Island, in Lagos with a 341 m private jetty
  - Plant and machinery supplied and erected by Buhler AG, global leader in wheat milling equipment
  - 3 production lines, a silo with storage capacity of 50,000 MT of wheat
  - Adequate space for capacity expansion upto 3,000 tpd
  - Supported by 3, 1500 KVA generators to serve as a source of backup power for operations
  - Equipped with state of the art laboratory for ensuring total quality control
- SFM's management has got extensive wheat milling experience and is supported by skilled and qualified manpower
- SFM sells its flour in the domestic market under the "Diamond" brand name

Wheat JV: Investment Rationale

Investment signals initiation of our wheat strategy

Olam's Wheat Strategy

Build regional leadership by investing in a configuration of port-based milling assets in import dependent countries with growing wheat flour consumption

Africa opportunity

- Africa imports 32 mn tons of wheat or 60% of its consumption; consumption expected to grow at 4-5% p.a
- Africa accounts for about 26% of the global wheat trade
- Tropical climate in Africa is not conducive for wheat production and hence, we foresee continued import dependence
- Wheat milling industry in Africa is dominated by local players with large global companies being absent

Investment Approach

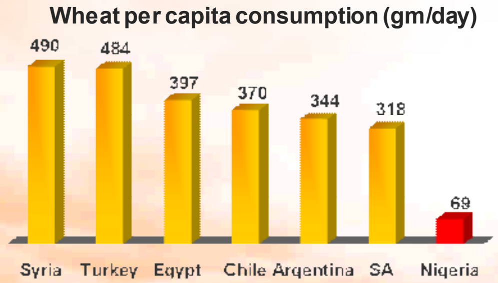
- Investment in existing port-based milling assets through JV's is the preferred route
- New capacity addition through organic expansion could result in margin dilution
- Access to port based strategic assets will be a source of sustained competitive advantage due to high import dependence
- Availability of suitable port concessions to set up a milling facility a key barrier to entry. So we will partner with parties who own these critical assets.

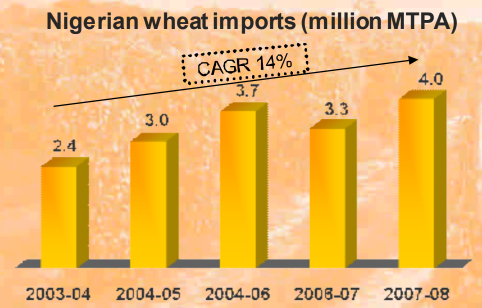
The African wheat business will leverage on Olam's core strengths

Sales & distribution	- Extensive pan-african distribution network for rice, sugar, PFB and dairy allows channel sharing - A nation-wide distribution presence is a key advantage, as existing players primarily operate on a regional basis - Market reach will lead to increased capacity utilization enabling further up gradation in technology to achieve quality and cost leadership
Risk Management	- Olam's proven risk management capability would enable us to manage price volatility leading to a competitive advantage over local competition.
Logistics	- Committed off-take from the mills would allow better planning of shipping capacity including ability to combine volumes with our existing operations - The above would enable us to secure period charters at highly competitive rates
Global Presence	- Olam has existing operations in all of the major wheat exporting countries. We will leverage on this presence to source best value wheat at any point in time directly from origin shippers.

Nigeria: Large market with high import dependence

Large, growing consumer of Wheat





- Nigeria is one of the fastest growing markets for wheat; annual per capita consumption grew from 7 kg in 1992 to the current 25 kg, a CAGR of 7.7%
- Despite this, per capita consumption is one of the lowest amongst peers (see adjacent graph) implying significant latent potential
- Rapid urbanization and adoption of western eating habits augur well for continuing rapid demand growth
- Local wheat production is virtually non-existent and hence, Nigeria imports all of its wheat requirements
- It is currently among the three largest importers of wheat in Africa with imports of around 3.5 - 4 million tons p.a

Source: USDA, Internal estimates

Favorable industry and regulatory environment

Regulatory Environment	• Import of wheat flour is banned in Nigeria thereby securing the viability of the local wheat milling industry • In 2004 Nigeria banned the import of cookies, crackers & pasta with a view to promote the local industry
Industry Structure	• The industry has 21 players with an aggregate installed milling capacity of 22,000 tpd, which is more than sufficient to meet local demand • However it is a near duopoly with the top 2 players accounting for around 60% market share while the top 6 players account for 80% market share • Most of the smaller players are sub-scale, inland-based and poorly managed; further they operate at low utilisation levels & therefore have a weak competitive position offering scope for entry to a large player • Port access and a nation wide sales & distribution network are key determinants of success

MG-Olam combination will leverage each party's strengths, thereby enabling them to achieve a leadership position in the industry

Wheat JV: Financial Impact

Expansion plan & Financial Impact

- Investment plan:
  - **Phase I**: De-bottlenecking to achieve 1200 tpd, which is the current rated capacity, within 12 months
  - **Phase II**: Expansion to 2000 tpd at an estimated investment of around US$ 30mn within the next 24 months
  - **Phase III**: Potential expansion to 4000 tpd, linked to possible integration into downstream products as well as participation in exports to neighbouring countries
- Upon completion of Phase II, margins are expected to improve significantly.
  - EBITDA margin estimated at around 13%
  - PAT margin estimated at around 4%
- Olam expects the capital and equity spreads from this investment to exceed its targeted spreads of 3% and 10% respectively

Financial Impact

	(9M) FY09	FY10	FY11 (Steady state)
Wheat flour (MT)	66,656	133,313	355,500
Revenues (US$ mn)	51	102	272
EBITDA (US$ mn) - net of fees	3.4 (7%)	9.7 (10%)	35.5 (13%)
PAT (US$ mn) - net of fees	0.7 (1.3%)	3.7 (3.6%)	12.0 (4.4%)
Net earnings accretion to Olam (US$ mn)[1]	(0.3)	1.3	6.9

	(9M) FY09	FY10	FY11 (Steady state)
PAT accretion prior to acquisition interest (US$ mn)[1]	0.8	2.8	8.4
PAT accretion after acquisition interest (US$ mn)	(0.3)	1.3	6.9
ROIC	2.5%	8.6%	26.0%
ROE	NA	11.6%	63.8%
Equity IRR	34.8%		

[1] *Represents Olam' share of 49% of net profits of the joint venture plus management fees. Joint venture to be accounted under the equity method of accounting in Olam's financial statements*

Q & A

Appendix: Nigeria Overview

Fast Facts

- Population: 146 million (9th largest in terms of population in the world and largest in Africa)
- GDP (PPP basis): US$292.7 billion (ranked 40th in the world)
- GDP per capita (PPP basis): US$2000
- GDP growth rate: 6.8% in the last 5 years
- Literacy rate: 64% (one of the highest in Africa)
- Natural gas reserve: 187 trillion cu feet (7th largest reserve in the world)
- Oil reserves: 37.25 billion bbl (10th largest reserve globally)
  - Oil production: 2.2 million bbl/day
- External debt: US$3.6 billion
- External reserves: US$51.33 billion

Source: CIA website, News resources, CBN report

Appendix: Nigeria Overview

Conducive Business Environment	

Conducive Business Environment

- Reform oriented democratic government providing stable political environment
- Established legal system based on English common law
- Rapid development of physical and industrial infrastructure, in terms of transportation, communications, electricity and water supply
- By 2020 FDI of US$600bn is expected to be deployed for infrastructure development
- Favorable tax regime providing five-year tax holiday to pioneer industries (including agriculture product processing industry)
- 5th lowest total tax rate in Africa (less than many OECD countries)

Source: NIPC website, News Resources

Appendix: Nigeria Overview

Favourable Investment climate	
	- Liberalized ownership structure allows 100% foreign ownership in any Nigerian company - Relaxed exchange regulations allowing unrestricted repatriation of profits & dividends - Investment protection guarantee provided by government to major trade partners - 'Doing business 2009' study ranked Nigeria 53rd out of 181 countries in terms of policy environment for protecting investors - Attracted sizable investments - FDI rose from US$1.1 billion in 2000 to around US$12.5 billion in 2007 - Well developed equity market with market cap of US$89 billion and around 280 listed companies - FII investments recorded a 56% y-o-y growth in 2007 to US$3.2 billion

Source: NIPC website, CBN annual report, News resources