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**NEWS RELEASE**

**OLAM INTERNATIONAL SUBSIDIARY OLAM ARGENTINA ACQUIRES ARGENTINA'S LEADING PEANUT SHELLING AND BLANCHING COMPANY INDUSTRIAS MARTIN CUBERO FOR US\$7.0M**

*Singapore, February 2, 2009* – Olam International (“Olam” or “the Company”), a leading global integrated supply chain manager of agricultural products and food ingredients, today announced that its subsidiary Olam Argentina has acquired a leading peanut shelling and blanching company Industria Martin Cubero (“IMC”) for a total consideration of about US\$7.0 million. The acquisition is an all-cash transaction and will be funded by a combination of existing loans and internal accruals.

Olam’s Senior Managing Director Shekhar Anantharaman who heads the Edible Nuts business said: “IMC peanut facility is an integrated unit for processing groundnuts with ability to handle cleaning, drying, storage, shelling and blanching. IMC has an excellent reputation for producing high quality peanuts. This asset will help us leverage our farming competencies and global market leadership position to support our growth plans in Argentina”.

**Investment Rationale and Strategic Fit**

Olam’s Senior Vice President and global head of the Peanut business, Anupam Jindel explained: “Argentina is one of the important sourcing origins for our Peanuts business. Our strategy is to build a fully integrated operation from contract farming to processing in Argentina and supply to discerning buyers of peanuts in importing countries. This transaction has presented us with an opportunity to expand and integrate our peanut supply chain operations with high quality shelling and blanching facilities.”

Argentina is the second largest peanut exporter in the world, accounting for 25% of world trade in kernels. The country is expected to gain higher share of the kernel world trade as local consumption of peanuts in Asian origins increases. It also has significant comparative advantages in cultivation of good quality peanuts compared to other major exporting origins due to low farming cost, moderate climate and cutting edge farming practices.

Mr Jindel added: "In Argentina, we initially focused on building our farming infrastructure. Now with a strong and reliable supply foundation, we can now focus on extracting margins from processing efficiencies and improvement of the quality of final product. The acquisition of IMC therefore fits into our strategy in reducing our costs of production and expanding our role into a fully integrated global supply chain manager of peanuts in the world."

### **About IMC**

IMC is a wholly owned subsidiary of the Mexico-based Martin Cubero Group. Established in 1996 by owner Alberto Martin Cubero, IMC has emerged as one of the top five players in Argentina's peanut industry. Its facility is located in Cordoba Province in Argentina, where most of the country's peanuts are grown.

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### ***About Olam International***

*Olam is a leading global integrated supply chain manager of agricultural products and food ingredients, sourcing 20 products with a direct presence in 60 countries and supplying them to over 6,500 customers. 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, peanut, sesame, rice, cotton and wood products. 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 a component stock in the Straits Times Index (STI), MSCI Singapore Free, S&P Agribusiness Index and the DAXglobal Agribusiness Index. More information on Olam can be found at [www.olamonline.com](http://www.olamonline.com).*

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