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## NEWS RELEASE

### OLAM INTERNATIONAL TO INVEST IN NEW WHEAT MILL IN GHANA

*Singapore, February 11, 2010* – Olam International Limited (“Olam” or “the Company”), a leading global, integrated supply chain manager of agricultural products and food ingredients, announced today that it will invest US\$31.5 million to set up a greenfield 500 metric tonne-per day wheat mill near Port Tema, close to the largest flour market in Ghana.

Ghana is a large market for wheat flour in West Africa, consuming approximately 270,000 metric tonnes annually. Wheat milling is a fundamentally attractive opportunity in Ghana due to i) growing wheat flour consumption of expected 7.5% per annum over next five years; ii) the country imposing tariffs on flour imports; iii) the country having to import all its wheat requirements; and iv) the oligopolistic nature of the industry.

Olam’s President for the Grains business K C Suresh said: “In January 2010, we acquired Nigeria’s third largest wheat milling company, Crown Flour Mills. This greenfield investment in Ghana is in line with our strategic thrust of building a configuration of port-based wheat milling facilities in Africa. It also carries a high strategic value for our distribution business in Ghana as it will significantly strengthen our competitive position by adding wheat flour to our current distribution portfolio of Rice, Sugar, Dairy Products, Tomato Paste and Edible Oil.”

Olam plans to commence construction of the wheat mill in March 2010 and commission the plant by September 2011. The Company aims to achieve 115,000 metric tonnes in annual flour production in three years (FY2014) and become the third largest wheat milling company in Ghana. The mill is expected to turn in US\$64 million in revenues and US\$14.9 million in EBITDA by that time, and generate a project IRR of 25%.

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### **About Olam International Limited**

*Olam International 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 10,600 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, 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. Olam is the only Singapore firm to be named in the 2009 Forbes Asia Fabulous 50, an annual list of 50 big-cap and most profitable firms in the region. It is also the first and only Singapore company to be named in the 2009 lists for the Global Top Companies for Leaders and the Top Companies for Leaders in the Asia Pacific region. More information on Olam can be found at [www.olamonline.com](http://www.olamonline.com).*

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