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PRESS RELEASE

INCREASE IN CONSIDERATION FOR NZ FARMING SYSTEMS URUGUAY TAKEOVER OFFER

Singapore, August 24, 2010 – Olam International Limited (“**Olam**”) refers to its full cash takeover offer for all of the shares in NZ Farming Systems Uruguay (“**NZFSU**” or “**Company**”) that it does not already own (the “**Offer**”).

Olam announced today that it has increased the cash consideration payable under the offer to NZ 70 cents per share.

The key reasons for Olam to revise its offer upwards to NZ 70 cents are:

1. Full year results for the period ending 30 June 2010 which were released on 23 August 2010, have been in line with Olam’s expectations;
2. The Company’s status as an Uruguayan project of National Interest, which would provide fiscal benefits to NZFSU; and
3. The internalization of the management contract with PGG Wrightson.

All of the above mentioned information, which has a material impact on the valuation of NZFSU, was not available to Olam at the time it gave its notice of initial offer dated 19 July 2010.

The revised offer price is well within the valuation range determined by the Independent Appraiser of NZ 64.9 to NZ 79.2 cents per share.

Olam notes that the NZFSU Board is in negotiations with a potential investor involving a significant issue of new equity. Olam is of the view that such a capital raising is likely to be dilutive to existing shareholders, and accordingly is unlikely to vote to support such a transaction.

Subject to this Offer being successful, Olam would expect to support a capital raising that is fair and equitable to all shareholders.

Other details of the Offer, including the closing date of 5.00 p.m. on 24 September 2010 (unless extended) remain unchanged. Shareholders who have already accepted the Offer will, if the Offer is successful, receive the increased price of NZ 70 cents for every one share held by them.



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 18 July, 9 August and 16 August 2010 on the same subject.

About Olam International Limited

Olam International is a leading global integrated supply chain manager and processor of agricultural products and food ingredients, sourcing 20 products with a direct presence in 64 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 by Hewitt Associates, the RBL Group and Fortune. More information on Olam can be found at www.olamonline.com.

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