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## NEWS RELEASE

### OLAM INTEGRATES AUSTRALIAN ALMOND BUSINESS

*Singapore, May 9, 2011* - Olam International Limited (“**Olam**” or “the **Company**”), a leading global, integrated supply chain manager and processor of agricultural products and food ingredients, announced today that it has given notice to Select Harvests Limited (“**Select**”) that it will not be extending Select’s Almond Orchard Management Agreement (“**AOMA**”) beyond the initial term, which is due to expire on 30 June 2012. Under the AOMA, Select currently manages nearly 30,000 acres of planted almond orchards on behalf of Olam in the Sunraysia district of Victoria, Australia providing orchard management, harvesting, processing and marketing services.

After assessing the various alternatives, including evaluation of Select’s strategies and plans, Olam has determined that the best strategic and economic outcome for Olam’s Australian Almond business is to in-source all aspects of orchard management, harvesting, processing and marketing activities.

This decision is consistent with Olam’s strategy to integrate the value chain and recognises the value the Company places on brand identity, food safety, traceability and supply chain integrity.

In line with this, Olam has decided to set up its own almond processing facility in Victoria. This state of the art facility will be capable of producing high quality and food safe almonds, meeting the exacting standards of Olam’s discerning customers globally. It will have a capacity to hull/shell and process 40,000 MT of almond kernels, sufficient for the total estimated annual production of Olam’s orchards at full maturity. The energy efficient facility is likely to cost between AUD\$ 50 to 55 million and is expected to be ready for the harvest in the first quarter of 2013. The AOMA transition period until June 2012 provides Olam enough time to strengthen its Australian Almond team, ensuring a smooth transition and efficient management of the entire operations in the future.

Olam’s Global Head for the Edible Nuts business, Ashok Krishen said: “Olam is one of the largest global integrated suppliers of Nuts. Olam’s distinctive position in Nuts and Nut Ingredients is based on our integration across the entire value chain - from the farm in the producing countries, to origination, primary processing and logistics, secondary processing, marketing, distribution and delivery to the customer’s factory gate in all the major destination

markets. As a result, the decision to in-source the various parts of the Almond supply chain in Australia is in line with Olam's strategy and will also enable it to extract synergies across other origins, markets and other Nuts."

Olam would like to express its appreciation to Select for its role in supporting Olam's almond operations in Australia over the past two years, and looks forward to working closely with Select during the transition period.

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**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 65 countries and supplying them to over 11,100 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 and 2010 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](http://www.olamonline.com).*

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**For Further Information**

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