



Olam International Limited
9 Temasek Boulevard
#11-02 Suntec Tower Two
Singapore 038989
telephone 65 63394100
facsimile 65 63399755
Website www.olamonline.com
Regn no. 199504676-H

NEWS RELEASE

OLAM INTERNATIONAL TO ACQUIRE MACAO COMMODITIES TRADING S.L.

Singapore, December 22, 2011 – Olam International Limited (“Olam”), a leading global, integrated supply chain manager and processor of agricultural products and food ingredients, today announced that it plans to acquire 75.2% interest in Macao Commodities Trading S.L. (“MCT”) which includes all land, buildings, inventories of MCT and its shareholding in Solimar Food Ingredients (SFI) for a consideration of €15 million (approximately US\$20 million). Olam has the option to acquire the remaining 24.8% interest in 5 years’ time.

About MCT

Established in 1994 in Valencia, Spain MCT is a leading supplier of cocoa powder, cocoa beans, desiccated coconut, dried fruits, vegetable fats and dairy products to the chocolate, beverage and biscuit Industries in the Iberian region. MCT is a successful business as a single provider of food ingredients to local Industry and to the Iberian and North African markets.

The management team has over 30 years of experience in the cocoa and other soft commodity markets and has strong relationships with Spanish chocolate and confectionery manufacturers, snack companies and powder users.

“Macao” is a well recognised cocoa powder brand in Spain with a strong and growing market share.

About SFI

Solimar Food Ingredients is a successful joint venture established in 2005 as a 51:49 holding between MCT and Olam. The modern European facility mills cocoa cake to cocoa powder providing a range of customised, high specification natural & alkalisied powders to customers in Spain and export markets. It is supported by experienced technical/ R&D teams, a fully equipped laboratory and own warehousing facilities.



Investment Rationale and Strategic Fit

This transaction provides an accelerated entry into the Spanish and larger Iberian market for Olam. Spain is the world's second largest importer of cocoa solids and a large cocoa processing country with a rich chocolate tradition.

The acquisition of MCT provides a single ownership structure for SFI to enhance its capabilities to provide the current customers of MCT and Olam with increased service and value. Combining these strengths will create a strong platform for growth and product development with a unified R & D to meet new customer requirements.

The business offers customer sharing and product development synergies for Olam's cocoa, beverage, nuts, dairy and fats businesses. The addition of the MCT processing and trading business to Olam's value chain provides assured liquidity for the cocoa solids business from origin factories. Olam will integrate MCT within a secure supply chain and provide financing, marketing, hedging expertise, market information and analysis as well as risk management solutions to customers.

The acquisition offers the potential for further expansion with Iberian customers and new markets for chocolate, bakery and beverage ingredients.

Olam's Managing Director and Global Head for Cocoa, Gerry Manley commented: "The acquisition of MCT signifies the continuous execution of Olam's global strategy to integrate its supply chain into value-added midstream processing and serve the growing requirements of the national and global food industries."

Victor Casas Romero, the chairman of MCT commented that he was pleased that a business he founded would be able to grow and develop within the Olam Group and he looked forward to the benefits for all the people in MCT, Solimar and most importantly their customers.

Financial Impact

The acquisition would be funded through internal accruals. The acquisition will be both EBITDA and earnings accretive from the first full year after consolidation.

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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 11,600 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 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.

ISSUED ON BEHALF OF : Olam International Limited
BY : Citigate Dewe Rogerson, i.MAGE Pte Ltd
1 Raffles Place
#26-02 OUB Centre
Singapore 048616

For Olam

CONTACT : Mr Aditya Renjen - GM, Investor Relations
Ms Chow Hung Hoeng - Associate GM, Investor Relations
DURING OFFICE HOURS : + 65 66031104 / 63179471 (Office)
AFTER OFFICE HOURS : + 65 96570339 / 98346335 (Mobile)
EMAIL : Aditya.Renjen@olamnet.com
chow.hunghoeng@olamnet.com

For CDRi.MAGE

CONTACT : Ms Dolores Phua / Ms Ann Lee
DURING OFFICE HOURS : 65345122 (Office)
AFTER OFFICE HOURS : 97508237 / 91296977 (Mobile)
EMAIL : dolores.phua@citigatedrimage.com /
ann.lee@citigatedrimage.com
