



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 ACQUIRES SELECT SPICES ASSETS AND BUSINESSES OF VALLABHDAS KANJI LIMITED, A LEADING INDIAN EXPORTER OF SPICES

Singapore, October 24, 2011 – Olam International Limited (“Olam” or “the Company”), a leading global, integrated supply chain manager and processor of agricultural products and food ingredients, today announced that it has acquired the bulk spices and private label assets and businesses of Vallabhdas Kanji Limited (“VKL”) for a total consideration of US\$18Mn. The assets acquired include VKL’s spice processing facility in Cochin, India, its’ pepper grinding factory in Vietnam and its sales and distribution operations in North America.

The acquired business is one of Asia’s leading processor & exporter of multiple spices in both bulk and private label form. It processes and offers a range of value added, processed spices & blends in various forms customised to needs of industrial customers. Further, it also offers retail packs for spices, spice blends and seasonings to reputed customers across US and Europe.

Olam’s President and Global Head for Spices & Vegetable Ingredients, Greg Estep said: “We are acquiring midstream and downstream processing assets in two important spice origins namely India and Vietnam, from a leading producer and exporter of spice and spice ingredients. This offers us a unique opportunity to accelerate our entry into new, attractive product segments namely chilli and turmeric, as well as into the private label segment of the value chain.

“These operations complement our own pepper production in Vietnam as well as capsicum production and sales and marketing activities in the US. They are an essential building block to us becoming a player in the chilli segment with the largest spread in origination, processing and blending. We also expect these operations to bring in additional revenue and cost synergies for Olam as we combine our sourcing, processing and distribution capabilities under one network for adjacent products and geographies,” he added.



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.

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| BY | : | Citigate Dewe Rogerson, i.MAGE Pte Ltd 1 Raffles Place #26-02 OUB Centre Singapore 048616 |

For Olam

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|---------------------|---|--|
| 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

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|---------------------|---|---|
| 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 |
