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## NEWS RELEASE

# PRESIDENT MILLS INAUGURATES NEW OLAM WHEAT MILLING FACILITY IN GHANA

**London, Monday February 27, 2012** - Olam International Limited, a leading global integrated supply chain manager and processor of agricultural products and food ingredients, on Friday unveiled the latest development in its grains supply chain in West Africa, a fully functional state-of-the-art wheat milling facility in Ghana, aimed at making the country self-sufficient in wheat flour. This investment signifies Olam's continued support for the country where it is a leading player in the cocoa, cashew, cotton, rice and sugar supply chains and operates a packaged foods business.

"This event marks another milestone in our goal to become a major wheat miller in Sub-Saharan Africa, as we consolidate our West Africa expansion into the midmarket grain supply chain here in Ghana. This investment will enable us to unlock mutual value, contribute to the country's food security and capitalise on the increasing demand for flour-based products on the African continent whilst extending our lasting partnership with the people and the government of the country. We are grateful to His Excellency President Evans Atta Mills for officially opening this facility," said Sunny Verghese, Chief Executive Officer of Olam International.

The new wheat milling facility is a stepping stone to Olam's long-term strategy in Ghana, at a cost of \$55 million, it forms part of the increase in planned investment from \$90 million to \$450 million announced by Mr. Verghese at the inauguration ceremony. Olam Ghana employs over 500 people, increasing to nearly 1,500 in the next 3 years, of whom 100 will be employed at the new wheat facility. The production capacity of the plant is 115,000 metric tonnes of flour production per annum.

Attending and presenting the opening speech at the inauguration in Tema, Ghana, President H. E. Professor John Evans Atta Mills said: "This is a company worth supporting. This is a company with our interests at heart...I want to show the Government's appreciation for the excellent work Olam is doing in the agricultural and industrial sectors....and give the Government's congratulations on this achievement. May this company grow from strength to strength."

Olam has worldwide experience in using innovative solutions and responsible practices that contribute to profitable growth in a socially responsible and environmentally sustainable manner with the ultimate goal of building end-to-end sustainable supply chains. This modern plant with its innovative technology to minimise electricity consumption is at one end of the chain. At the other end, Olam works hand in hand with farmers and their communities to improve livelihoods through providing pre-finance and agricultural inputs, together with comprehensive training programmes for improved yield and environmental stewardship. The company is committed to paying transparent and fair market pricing while building community infrastructure to support social welfare. In Ghana alone Olam touches the lives of half a million farmers.

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### **About Olam Ghana**

Olam Ghana is a wholly owned subsidiary of Olam International. Established in 1994, Olam Ghana's operations have since grown, making it one of the leading agro-commodity companies in Ghana today. Along with the distinction of being among the largest private Licensed Buying Companies (LBC) in Ghana's Cocoa sector, it is also one of the country's leading cashew exporters and one of its largest importers of rice and sugar. In addition Olam manufactures and distributes Packaged Foods.

Olam Ghana employs approximately 500 permanent staff across its head office in Accra and regional offices in Tema, Kumasi, Takoradi, Tamale, Sampa, Tumu and Wa. Ghana is also home to some of its other regional and African offices. Through this network, the company manages an integrated supply chain that creates value and manages risk for customers from origination and processing, to logistics, marketing and distribution.

### **About Olam Grains**

Olam International started as a grains originator, marketer and processor in 2008. Today, it focuses mainly on wheat but is slowly building up its grains portfolio including other grain products such as maize, barley, sorghum, rye, flaxseed, chickpeas and soybean meal. Olam Grains' growth strategy has been to develop supply chain competencies in relatively new origins and niche destination markets.

### **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](http://www.olamonline.com)

### **Olam International Corporate Responsibility & Sustainability (CR&S)**

Olam International's sustainability initiatives are closely aligned with the core business and aim to make a meaningful impact on the countries and communities in which the company operates. Olam has 110 CRS programmes across 30 countries which impact the lives of 1.5 million farmers through income generation, food security, local infrastructure development, health awareness and primary education programmes.

In May 2011 Olam launched the Livelihood Charter - a framework to improve the economic, social and environmental welfare of small-scale farmers and their communities, based on a set of 8 Principles, one of which takes into account the Environmental Impact of farming activities.

For further information on Olam's CR&S activities, visit: [www.olamonline.com/sustainability](http://www.olamonline.com/sustainability)



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