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NEWS RELEASE

PRESIDENT OUATTARA INAUGURATES OLAM'S NEW FOOD PROCESSING FACILITIES IN CÔTE D'IVOIRE

London, February 24, 2012 - Olam International Limited, a leading global integrated supply chain manager and processor of agricultural products and food ingredients, today announced two important new additions to its supply chains in Côte d'Ivoire - an advanced mechanised cashew processing plant in Bouake and the first dairy processing plant of its kind in West Africa in Abidjan. These investments signify Olam's continued support for the country where it is already well recognised as a leading player in the cocoa, cashew, cotton and coffee supply chains, employing nearly 4,000 staff.

"Olam is investing in the future of Côte d'Ivoire where we see huge potential for Unlocking Mutual Value through economic and social engagement with a multitude of local stakeholders. The new processing plants significantly bolster our cashew and dairy supply chains in West Africa, delivering greater control over product quality and traceability, which are issues of vital concern to our customers. Apart from generating local employment in these plants, we are also improving the livelihoods of the farmers and their communities," said Sunny Verghese Chief Executive Officer of Olam International.

He added, "Olam's roots are in West Africa where we began our business by sourcing cashew 22 years ago and we've been actively involved in multiple agricultural and food sectors in Côte d'Ivoire for almost two decades. So we believe it's only appropriate to be re-investing in the country and we feel honoured to have these facilities inaugurated by our distinguished guest, President Ouattara."

Olam is globally recognised for bringing innovative solutions and responsible practices that contribute to profitable growth in an ethical, socially responsible and environmentally sustainable manner. The company has announced its intention to invest \$200m in various capital projects during the next five years underlining its commitment to facilitate further prosperity in the country. The pioneering plant, at Bouake in Côte d'Ivoire, is the first amongst many such cashew processing plants planned in West Africa. This factory will significantly enhance local cashew processing capacity so that Olam can extend the reach of its fair market price initiative by sourcing more cashews from a greater number of local farmers. Through its partnership with GIZ and the African Cashew Initiative, this farmer linkage programme will extend to approximately 30,000 farmers, improving their livelihoods by focusing on good agricultural practices. In addition, the plant will contribute immensely to direct employment generation and capacity building with a total of 2,400 workers, of whom 60% are female.

The environmental footprint of the supply chain will also be improved since the bio-waste from the nuts will be used as fuel and the carbon emissions from international transportation of raw cashew nuts greatly reduced through local processing.

Based in the Yopougon industrial area, the dairy processing plant is the first in Francophone West Africa to produce both sweetened condensed milk and evaporated milk of a product quality to match the most



exacting European standards. The fully mechanised facility, providing employment for over 250 staff, will act as Olam's regional hub for the dairy business. The production capabilities are sufficient to substitute the existing imported products in order to cater for the entire demand in Côte d'Ivoire, as well as the growing dairy product requirements of the region.

Ends.

About Olam Côte d'Ivoire

Olam began operating in Côte d'Ivoire in 1994, setting up our head office in Abidjan. We have since built a strong presence across the country, and now manage various product depots and manufacturing locations in San Pedro, Daloa, Dimbokro, Bouake, Korhogo, Katiola, Boundokou and Ouangolodougou. We have also acquired a significant stake in the SIFCA Group, the largest private sector company in the Agro Industrial Segment with a leading position in palm, rubber and sugar.

As one of the leading exporters of cocoa, coffee, cashew, cotton and wood products out of Côte d'Ivoire we employ 4,000 people. Olam works with several hundred thousand farmers in the country through partnerships with over 1,000 cooperatives. On the import side, we deal mainly in rice, dairy products, palm oil and tomato paste, nurturing an extensive local distribution network for our established brands including 'Royal Orchid' rice, 'Pearl' dairy products and 'Tasty Tom' tomato paste.

For each product, we undertake an integrated value chain approach for our customers, ensuring full traceability from origination to delivery. Both our export and import logistics are effectively managed by Mantra, our in-house logistics business.

As part of our community efforts, we manage several programmes that help to improve the livelihoods of small-holder farmers, enhancing quality and augmenting their productivity to ensure they earn better value for their produce.

About Olam Cashew

Olam is one of the leading, global and fully integrated players in the Edible nuts supply chain, providing innovative solutions in multiple Nuts and Nuts Ingredients to most major Snack Food and Confectionery customers across the world. This in-depth knowledge of nut quality and crop profiles, together with our vast reach, dynamic buying models, state-of-the-art processing capabilities and efficient logistics, have made Olam into one of the world's largest nut suppliers.

Within the cashew category, Olam operates more than 30 processing and packing facilities across six processing origins and provides both direct and indirect employment to more than 25,000 people, 95% of whom are women. We are pioneering the setup of fully-mechanised processing facilities that operate under superior food safety and hygiene parameters, while concurrently transferring the experience, skills and technologies from our India and Vietnam operations to our operations in Africa.

These efforts have enabled us to shorten process times, minimise control points, and incorporate precision grading and sorting to deliver more consistent quality cashews, customised cashew ingredients as well as Kosher and organic-certified varieties. Today, our facilities are BRC-certified, enabling us to offer our customers full traceability to international standards, across our multiple locations.



About Olam Dairy

Olam is the dairy ingredients supplier of choice to many markets and end users. Today, we are among the top five traders of dairy ingredients in the world. We understand our customers' needs for high quality and traceable dairy ingredients in their food and drinks. Accordingly, we have invested heavily in both milk processing and supply ensuring our customers of clean, hygienic and wholesome milk.

Olam's dairy farming business, New Zealand Farming Systems Uruguay (NZFSU), operates 32 dairy farms and manages close to 34,000 hectares of land and 58,000 head of cattle, 34,000 of which are milking cows.

In January we announced a partnership with the Russian Dairy Company, RUSMOLCO, for the large scale development of dairy and grains farming in the Penza region of Russia. Four new modern dairy farms will be constructed, taking the total milking cow population from the current 3,600 heads to 20,000 heads. The partnership's ambition is to become the leading milk producer in Russia and amongst the top 10 private milk producers globally.

Olam is the second largest shareholder in Open Country Dairy, New Zealand, through which we process more than 800 million litres of milk annually, producing about 135,000 tonnes of full cream milk powder and cheese. We manufacture and operate milk powder filling lines in three West African geographies and operate a 5,000 tonnes per annum industrial and food grade casein and caseinates manufacturing facility in Poland and a state of art manufacturing plant producing functional dairy ingredients in Malaysia.

We also sell dairy consumer packs in several African markets including the Congo, Cameroon, Cote d'Ivoire, Senegal, Gabon and Nigeria. These packs are available in tins, sachets and boxes of various sizes, and include our flagship brands, "Pearl" in consumer packs, and "Grand Meadow" in 25kg bags. These products have enjoyed strong customer loyalty since their launch and are among the products of choice in most of the markets where they are sold.

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.

Olam International Corporate Responsibility & Sustainability (CRS)

Olam'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.



For further information on Olam's CRS activities, please follow the link below:

<http://olamonline.com/sustainability>

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