



NEWS RELEASE

Olam opens A\$60 million almond processing plant in Victoria, Australia

Australia, March 26, 2013: Olam International Ltd today announced the opening of its A\$60 million almond hulling and processing plant, the largest facility of its kind in the southern hemisphere, in Carwarp, Victoria.

The 12,000 square metre facility was formally opened by Olam Group's MD and CEO, Sunny Verghese, accompanied by Victorian Deputy Premier, Peter Ryan and Olam Australia Executive Director and Country Head, Bob Dall'Alba.

The plant is expected to de-hull and shell 14 tonnes of almonds per hour and employ approximately 19 permanent staff and 54 casual positions once in full production.

To celebrate the opening, Mr Verghese said Australia was a vital component of Olam's future global growth plans.

"Olam has been present in Australia since 2007, and this move further strengthens our commitment to a country offering advantages in agriculture, climate, R&D capability, and modern supply chain infrastructure," Mr Verghese said.

"As a global agribusiness leader, we have a strong track record of investing in our assets to ensure they reach their full potential and drive value for shareholders through responsible growth.

"The investment in Sunraysia and the new almond processing facility is in line with our strategy of integrating the product value chain across all aspects of orchard management, harvesting, processing and marketing activities, creating growth for the business, as well as local growers and communities, such as Mildura."

Mr Dall'Alba said the local almond business has strong growth potential, particularly given its proximity to Asia.

"The plant's total capacity will reach 40,000 MT of almond kernels each year, meeting all of our upstream orchard volumes and positioning us well to meet the rapid growth in demand for almonds in India, China, south-east Asian and Middle Eastern countries," said Mr Dall'Alba.

The plant will utilise state-of-the-art laser sorter technology for the shelling and hulling of almonds, generating significant efficiencies and ensuring consistent product quality, traceability and food safety.

Technology has also helped to minimise the environmental footprint – the warehouse is able to operate in complete darkness and the option to use the almond hulls to create renewable energy in a co-generation plant is currently being explored.

Olam Orchards Australia Executive General Manager Edible Nuts, Damien Houlahan said Olam was committed to supporting the development and growth of the local almond industry, which represented a significant contribution to the Mildura economy.

"The location of the new plant in Carwarp has provided important employment opportunities and economic benefits for people in both the Swan Hill and Mildura Shires," he said.

“Olam has an enduring commitment to the communities we operate in and it is our priority for local residents and businesses to be the prime beneficiaries of our ongoing investment in the region.”

Olam Australia owns 12,000 hectares of orchards across 11 farms in the Sunraysia district. All farms use advanced irrigation infrastructure and technology and employ the latest agronomy practices to produce excellent yields and quality of almonds.

Olam’s competitive advantage is based on its integration across the entire value chain – from the orchards to origination, primary processing and logistics, secondary processing, marketing, distribution and delivery to the customer’s factory gate in all the major destination markets.

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Notes to editors:

About Olam Australia

Olam Australia is a subsidiary of Olam International. Olam commenced operating in Australia following its takeover of Queensland Cotton in 2007. Since this time, Olam Australia has grown and diversified and now operates an integrated supply chain for five key products – cotton, almonds, pulses, grains and wool – delivering these to more than 500 customers worldwide.

About Olam International

Olam International is a leading global integrated supply chain manager and processor of agricultural products and food ingredients, supplying various products across 16 platforms to over 12,300 customers worldwide. From a direct presence in more than 65 countries, with sourcing and processing in most major producing countries, Olam has built a global leadership position in many of its businesses, including Cashew, Spices & Dehydrates, Cocoa, Coffee, 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, 2010 and 2012 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.