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## NEWS RELEASE

### **OLAM INTERNATIONAL AND SANYO FOODS FORM JOINT VENTURE IN NIGERIA TO MANUFACTURE AND DISTRIBUTE INSTANT NOODLES**

- **Sanyo Foods will acquire a 25.5% stake in Olam's instant noodles business in Nigeria for US\$20 million**
- **Both partners will look to expand together into sub-Saharan Africa**

*Singapore, May 9, 2013* – Olam International Limited (“Olam”) and Sanyo Foods Co. Ltd of Japan (“Sanyo Foods”) today announced that they have agreed to set up a joint venture company (“JV”) in Nigeria to manufacture and distribute instant noodles in Nigeria and across sub-Saharan Africa.

Sanyo Foods will invest US\$20 million in cash, for a 25.5% equity interest through issue of new shares by the JV that will house Olam's instant noodles assets and business in Nigeria. Olam will hold the balance majority ownership of 74.5% in the JV with management control. The consideration has been arrived between both parties on a willing-buyer willing-seller basis. The transaction is subject to customary closing conditions.

Founded in 1953, Sanyo Foods is a global leader and Japan's third largest player in the instant noodles business. It has established a leadership presence in China, Vietnam, Russia and North America through strategic partnerships. In the past, Sanyo Foods has also acquired equity stakes in Tingyi Holdings in 1999 and King Lion of Russia in 2011 to catalyse the growth of these companies in their respective home markets. Tingyi Holdings is currently the market leader in China with 24 production facilities across the country.

Olam's instant noodles business, under the “Cherie” brand, was part of Crown Flour Mills' wheat milling business which Olam acquired in January 2010. Olam is now amongst the top 4 players in instant noodles in Nigeria with an extensive distribution network and marketing infrastructure across the country and a turnover of US\$24 million in FY2012.

The JV will draw on the strengths of both partners with Olam's expanding marketing and distribution network across Nigeria and its pan-Africa presence as well as Sanyo Foods' world-class and innovative technology in the development and manufacturing of instant noodle products, and new market development experience.



Olam's President and Global Head of the Packaged Foods Business, M Ramanarayanan said: "We are extremely excited about the next phase of growth for our instant noodles business in Nigeria and across sub-Saharan Africa. Our partnership with Sanyo Foods would enable us grow the instant noodles business at a much faster rate with new products and new flavours to delight our consumers."

Sanyo Foods' President Junichiro Ida concurred: "Sanyo Foods celebrates its sixtieth anniversary this year. In this memorable year, we are thrilled to announce the proposed joint venture company and to form a strategic alliance with Olam, to set foot in the sub-Saharan Africa market. We believe that enormous synergy can be generated by matching Sanyo Foods' product development and technical capability with Olam's existing production facility and strong distribution network."



### **About Olam International Limited**

*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 & Vegetable Ingredients, 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. More information on Olam can be found at [www.olamonline.com](http://www.olamonline.com).*

### **About Sanyo Foods Co. Ltd**

*Sanyo Foods is a global leader in the instant noodles business. Founded in 1953, Sanyo Foods is Japan's third largest instant noodles maker. In Japan, the fifth largest instant noodles maker, Acecook, and instant noodles maker based in Kyushu, Marutai are also affiliated companies of Sanyo Foods. Sanyo Foods has established market leadership positions in various countries across the globe, including China, Vietnam, Russia and the US through its affiliated companies Tingyi, Acecook Vietnam, King Lion and US Sanyo Foods respectively. Tingyi, an integrated food company in China listed in the Hong Kong Stock Exchange, is well-known for its brand name "Master Kong". It has the largest market share in instant noodles and PET bottled tea drinks in China. In instant noodles, Acecook Vietnam has the largest market share in Vietnam; King Lion is among the top three players in Russia and US Sanyo Foods has an extensive presence in the Western US, Canada and South Sea Islands. More information on Sanyo Foods (in Japanese) can be found at <http://www.sanyofoods.co.jp>.*



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***For Olam***

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