OLAM

The Brand Behind The Brands

Olam International Limited

Fourth Quarter & Full Year FY2007 Results Briefing

29th August 2007

Singapore

This presentation should be read in conjunction with Olam International Limited's Fourth Quarter, FY2007 (Q4 FY2007) and Full Year FY2007 Financial Results Statement for the period ended 30th June 2007 lodged on SGXNET on 29th August 2007.

Cautionary note on forward-looking statements

This presentation may contain statements regarding the business of Olam International Limited and its subsidiaries ('Group') that are of a forward looking nature and are therefore based on management's assumptions about future developments.

Such forward looking statements are intended to be identified by words such as 'believe', 'estimate', 'intend', 'may', 'will', 'expect', and 'project' and similar expressions as they relate to the Group. Forward-looking statements involve certain risks and uncertainties because they relate to future events. Actual results may vary materially from those targeted, expected or projected due to several factors.

Potential risks and uncertainties includes such factors as general economic conditions, foreign exchange fluctuations, interest rate changes, commodity price fluctuations and regulatory developments. Such factors that may affect Olam's future financial results are detailed in our listing prospectus, listed in this presentation, or discussed in today's press release and in the management discussion and analysis section of the company's Fourth Quarter and Full Year FY2007 results report and filings with SGX. The reader and/or listener is cautioned to not unduly rely on these forward-looking statements. We do not undertake any duty to publish any update or revision of any forward looking statements.

Results Presentation: Outline

- Results: FY2007 - Consolidated P&L Analysis
- Results: FY2007 - Segmental P&L Analysis
- Results: FY2007 - Balance Sheet Analysis
- M&A Update
- Outlook & prospects
- Shareholding Structure: Changes
- Q&A

Results:

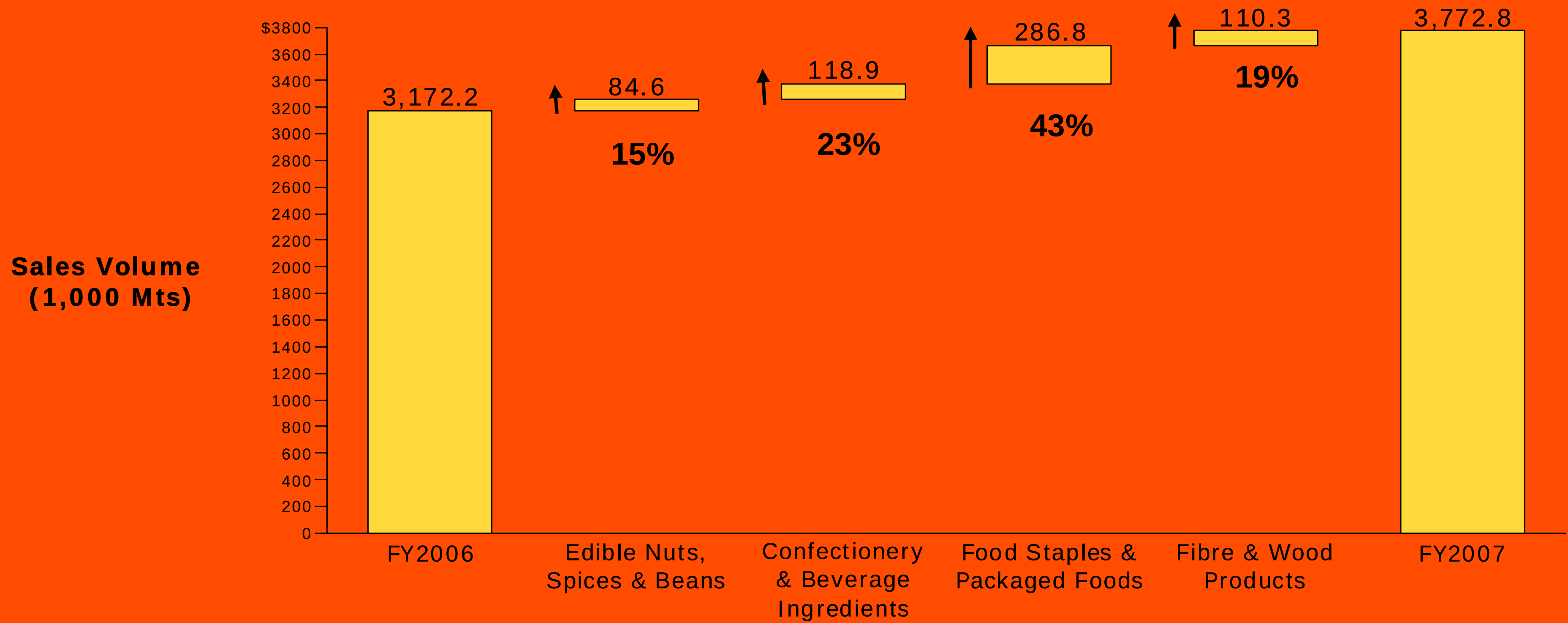
Full Year FY2007
Consolidated P&L Analysis

Consolidated P&L Analysis: **FY2007**

- **Sales Volume: 3.773 million metric tons**
  - 18.9% growth over FY2006
  - Volume growth across all four segments

Sales Volume Growth: **Segmental Contribution**

Sales Volume growth 18.9%, 600,636 mts



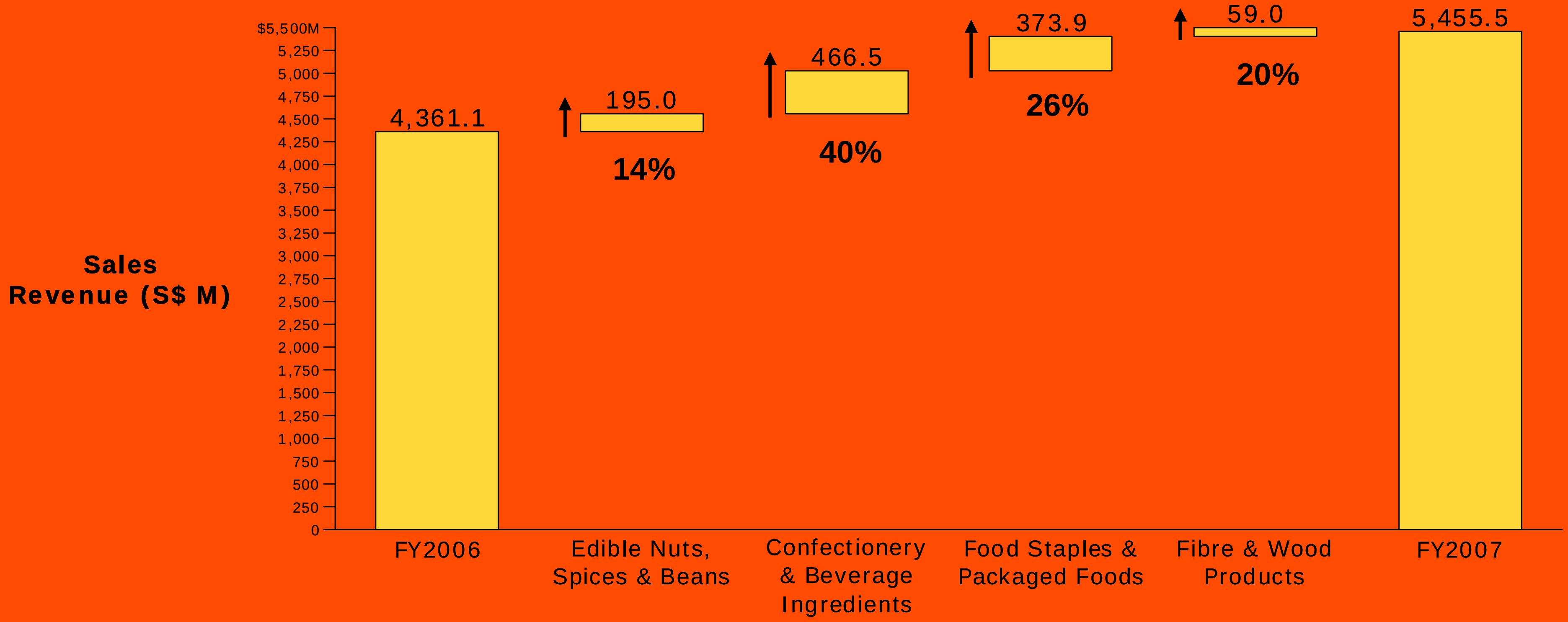
Growth Over FY2006:	18%	16%	21%	18%

Consolidated P&L analysis: **FY2007**

- **Total Revenue: S$5,455.5 million**
  - 25.1% growth over FY2006
  - Revenue growth across all four segments

Sales Revenue Growth: **Segmental Contribution**

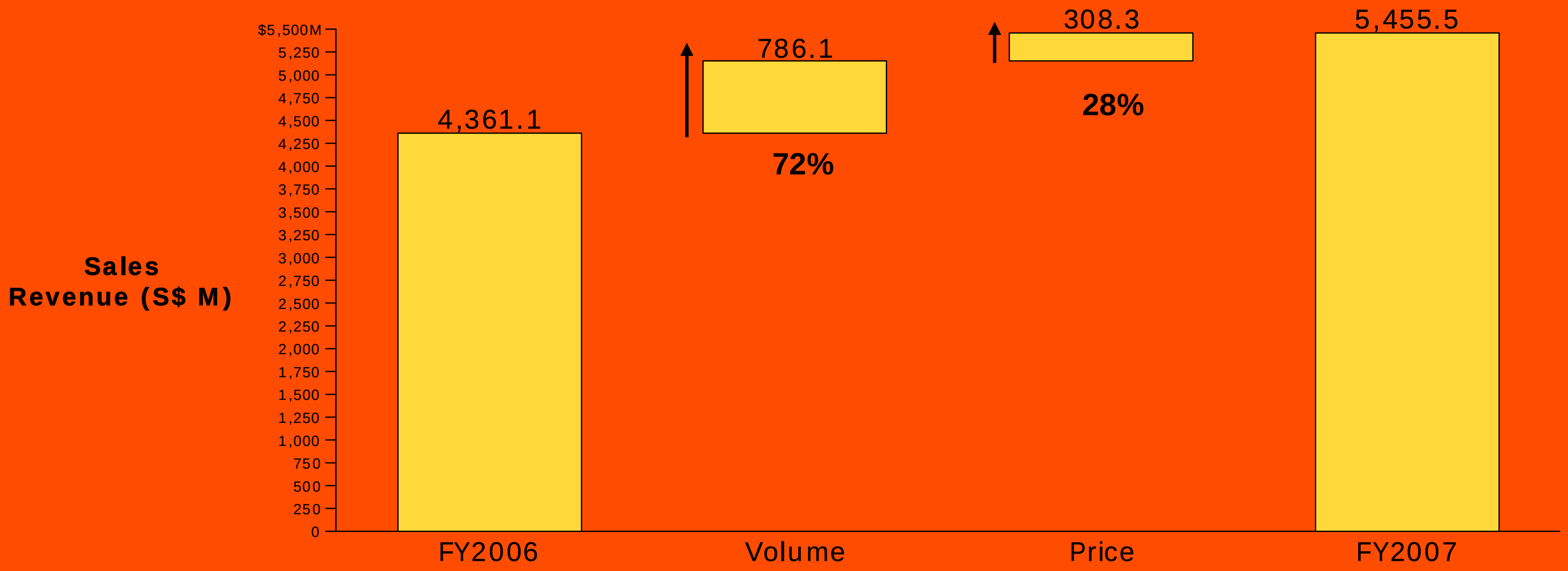
Sales revenue growth 25.1%, S$1,094.3 million



Growth Over FY2006: **33%** **27%** **35%** **6%**

Sales Revenue Growth: **Sources**

Sales revenue growth 25.1%, S$1,094.4 million

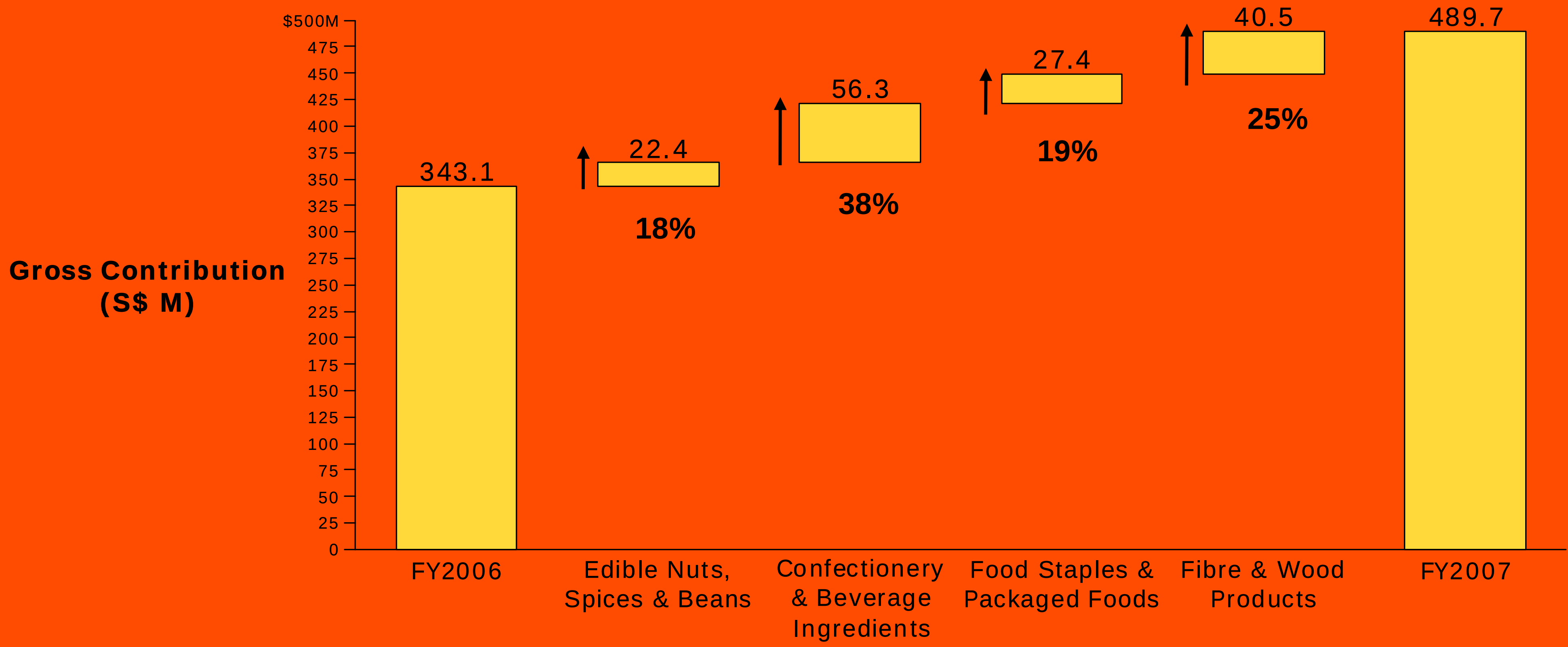


Consolidated P&L Analysis: **FY2007**

- **Gross Contribution (GC) : S$489.7 million**
  - 42.7% growth over FY2006
  - GC growth across all four segments

Gross Contribution Growth: **Segmental Share**

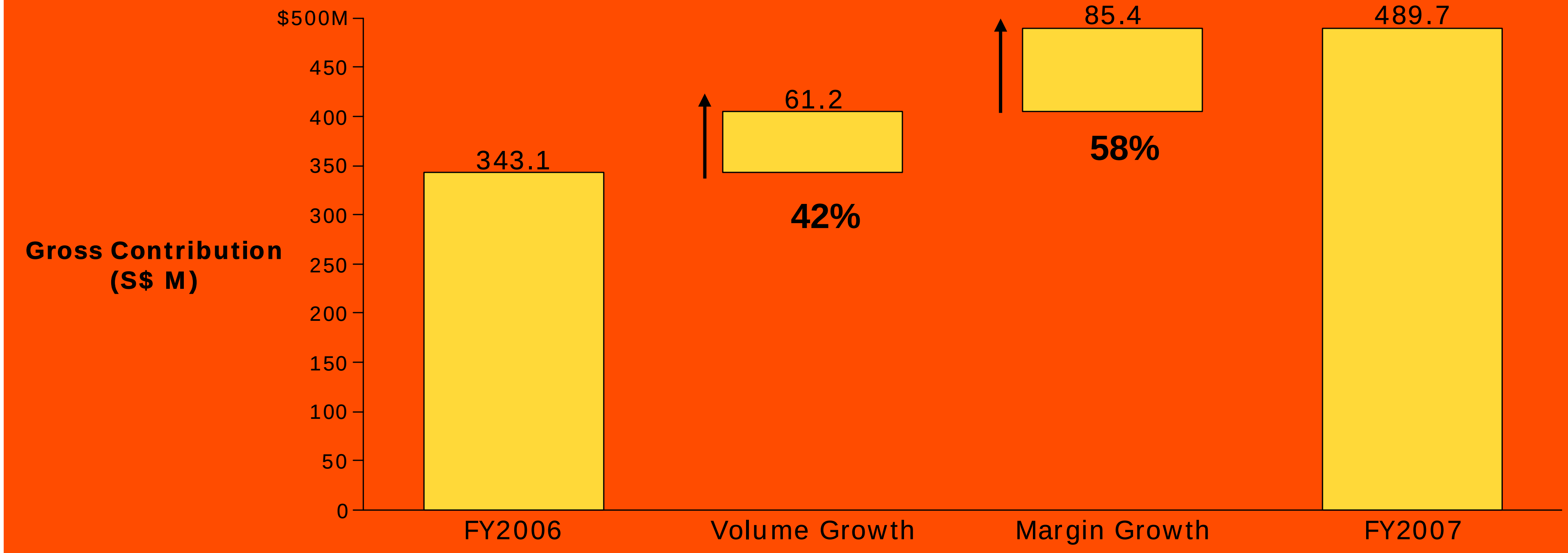
GC growth 42.7%, S$146.6 million



Growth Over FY2006:	35%	44%	42%	48%

Gross Contribution Growth: **Sources**

GC growth 42.7%, S$146.6 million



Interest Costs

- **Total increase in interest costs S$45.9 million or 54.9%.**

	FY2007 (S$'000)	FY2006 (S$'000)	Increase (S$'000)	% Increase
Interest Expenses	138,253	83,623	54,630	65.3%
Sales	5,455,508	4,361,102	1,094,406	25.1%
Interest Rate	7.31%	5.42%	1.88%	34.8%
Interest variance due to interest rate increase				35,655
Interest variance due to working capital increase				18,975
Total Net Increase in Interest				54,630

Finance Costs on Borrowings: Interest Spreads

Facility Type	2004-05	2005-06	2006-07	Current
Short Term	120-140 bps	80-100 bps	50-70 bps	30-50 bps
Medium Term	-	110-120 bps	80-90 bps	70-80 bps
Long Term	-	130-140 bps	100-115 bps	85-100 bps
Wt. Avg Cost	*120-140 bps*	*100-120 bps*	*75-90 bps*	*65-80 bps*

Interest Rates Scenario

- **Olam's debt portfolio is skewed in favour of the bank loan markets (as against the debt capital markets).**
- **Bank loan markets have not displayed signs of stress on account of the sub-prime crisis.**
- **Olam's debt portfolio has grown steadily by over 25%** *(SGD 793m)* **during the year ended June 2007 13%** *(SGD 467m)* **increase during the last 2 quarters, 6%** *(SGD 191m)* **increase during Q4.**
- **Utilisation of credit facilities has been at a constant ~ 50% throughout the year, with significant debt capacity available.**

Interest Rates Scenario (Cont…)

- **All debt-raising exercises are on schedule, and on the same terms as originally planned.**
- **Interest spreads have been steadily reducing for Olam, in line with the improvement in financials & credit profile, increase in transactional volumes, and significantly improved negotiation capability.**
- **This trend has been further enhanced by diversification of the debt portfolio into alternative instruments like MTNs & Islamic financing, and loan syndications in hitherto untapped markets.**

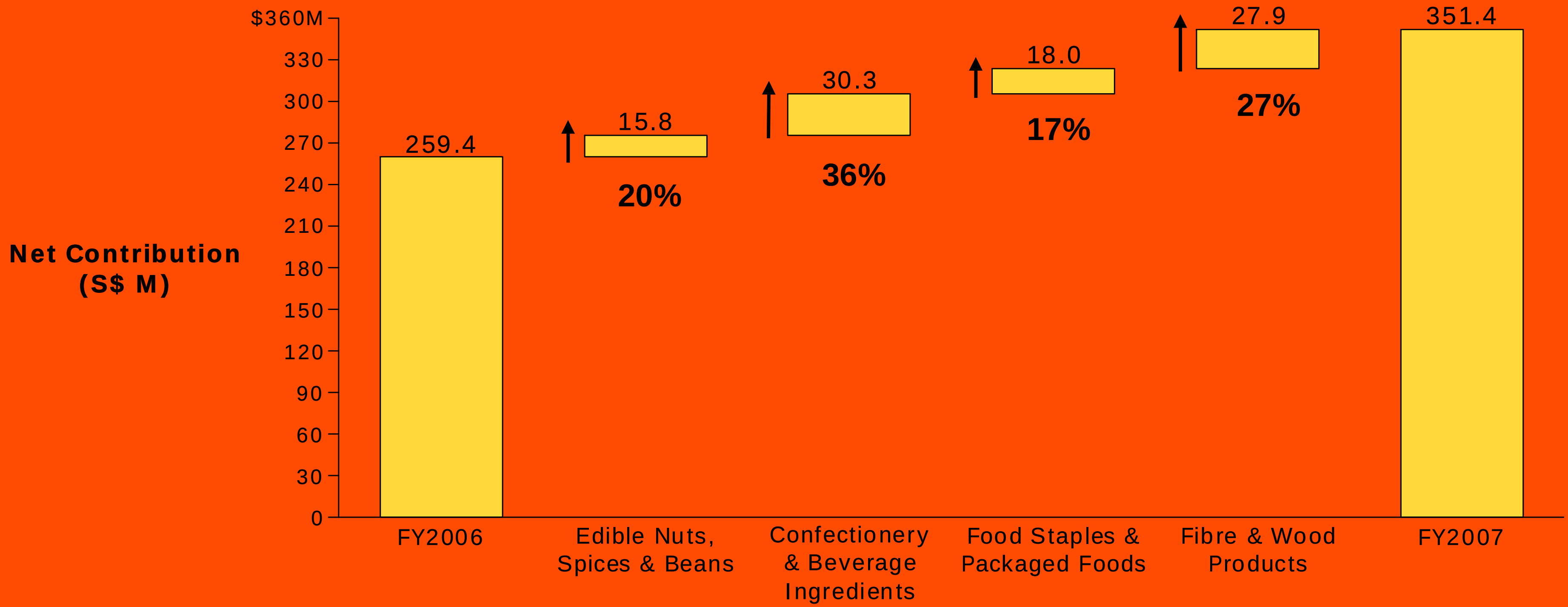
We would like to reiterate that Olam is not impacted by the current turmoil in the financial markets, and do not expect this to adversely affect our interest spreads.

Consolidated P&L Analysis: **FY2007**

- **Net Contribution (NC) : S$351.4 million**
  - 35.5% growth over FY2006
  - NC growth across all four segments

Net Contribution Growth: **Segmental Share**

NC growth 35.5%, S$92.0 million

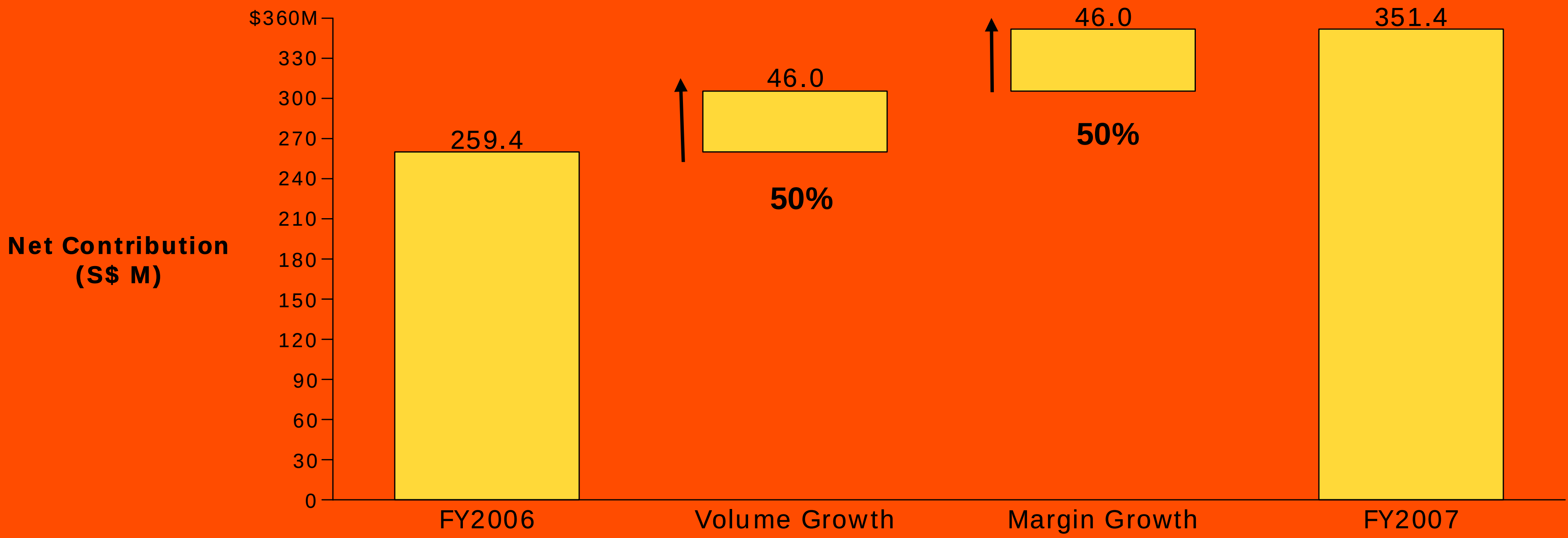


Growth Over FY2006: **30%** **32%** **43%** **41%**

- **Net Contribution Margin 6.44% in FY2007 vs 5.95% in FY2006**
- **Net Contribution per ton S$93/ton in FY2007 vs S$82/ton in FY2006**

Net Contribution Growth: **Sources**

NC growth 35.5%, S$92.0 million



Impact of FRS 102

- The following two Schemes under the ambit of FRS 102:
  - Employee Share Subscription Scheme (ESSS)
  - Employee Share Options Scheme (ESOS)
- The impact of FRS 102 on the Financial Statements is as follows:

S$'000	Prior Year Adjustment	FY2007	Balance C/F	Total
E S S S	1,913	387	157	2,457
E S O S	921	5,207	4,962	11,090
TOTAL	2,834	5,594	5,119	13,547

Consolidated P&L Analysis: **FY2007**

- **SG&A** increased by 38.5% to S$225.2 million in FY2007.

	FY2007	FY2006	Change
SG&A (S$ million)	**225.2**	**162.7**	**(38.5%)**
SG&A / Sales ratio	**4.13**	**3.73**	

Consolidated P&L Analysis: **FY2007**

- **Net Profit After Tax (NPAT): S$109.0 million**
  - 25.0% growth over FY2006
- **Earnings per Share (EPS)**
  - 7.01 cents/share in FY2007 vs 5.61 cents/share in FY2006 (based on weighted average no. of shares)

Results: FY2007

Segmental P&L Analysis

Segmental Analysis FY2007: **Summary**

Olam Consolidated

- Turnover S$5,455.5 million
- Volume 3.773 mmts
- NC S$351.4 m
- NPAT S$109.0 m

Edible Nuts, Spices & Beans

- Turnover $783.2 m
- Volume 0.567mmts
- NC $68.8 m
- NC Share 19.6%

Confectionery & Beverage Ingredients

- Turnover $2,177.8 m
- Volume 0.853mmts
- NC $126.0 m
- NC Share 35.8%

Food Staples & Packaged Foods

- Turnover $1,432.3 m
- Volume 1.623mmts
- NC $60.2 m
- NC Share 17.1%

Fibre & Wood Products

- Turnover $1,062.2 m
- Volume 0.731mmts
- NC $96.5 m
- NC Share 27.5%

Segmental Analysis: **Edible Nuts, Spices & Beans**

Description	FY2007		FY2006		% Change
	Amount	S$/Ton	Amount	S$/Ton	
Volume (metric tons)	566,549		481,978		↑ 17.5%
Revenue (S$'000)	783,202	1,382	588,253	1,220	↑ 33.1%
Net Contribution (S$'000)	68,755	121	52,917	110	↑ 29.9%

Market Share	FY2007	FY2006
Cashew	14.4%	13.5%
Sesame	13.4%	9.4%
Peanuts	3.0%	2.5%

Segmental Analysis: **Confectionary & Beverage Ingredients**

Description	FY2007		FY2006		% Change
	Amount	S$/Ton	Amount	S$/Ton	
Volume (metric tons)	853,097		734,226		▲ 16.2%
Revenue (S$'000)	2,177,812	2,553	1,711,255	2,331	▲ 27.3%
Net Contribution (S$'000)	125,992	148	95,683	130	▲ 31.7%

Market Share	FY2007	FY2006
▪ Coffee	4.5%	3.8%
▪ Cocoa	15.5%	13.8%

Segmental Analysis: **Food Staples & Packaged Foods**

Description	FY2007		FY2006		% Change
	Amount	S$/Ton	Amount	S$/Ton	
Volume (metric tons)	1,622,525		1,335,691		▲ 21.5%
Revenue (S$'000)	1,432,327	883	1,058,441	792	▲ 35.3%
Net Contribution (S$'000)	60,152	37	42,137	32	▲ 42.8%

Market Share	**FY2007**	**FY2006**
Rice	7.7%	6.8%
Dairy Products	1.8%	1.2%
Sugar	1.3%	1.0%

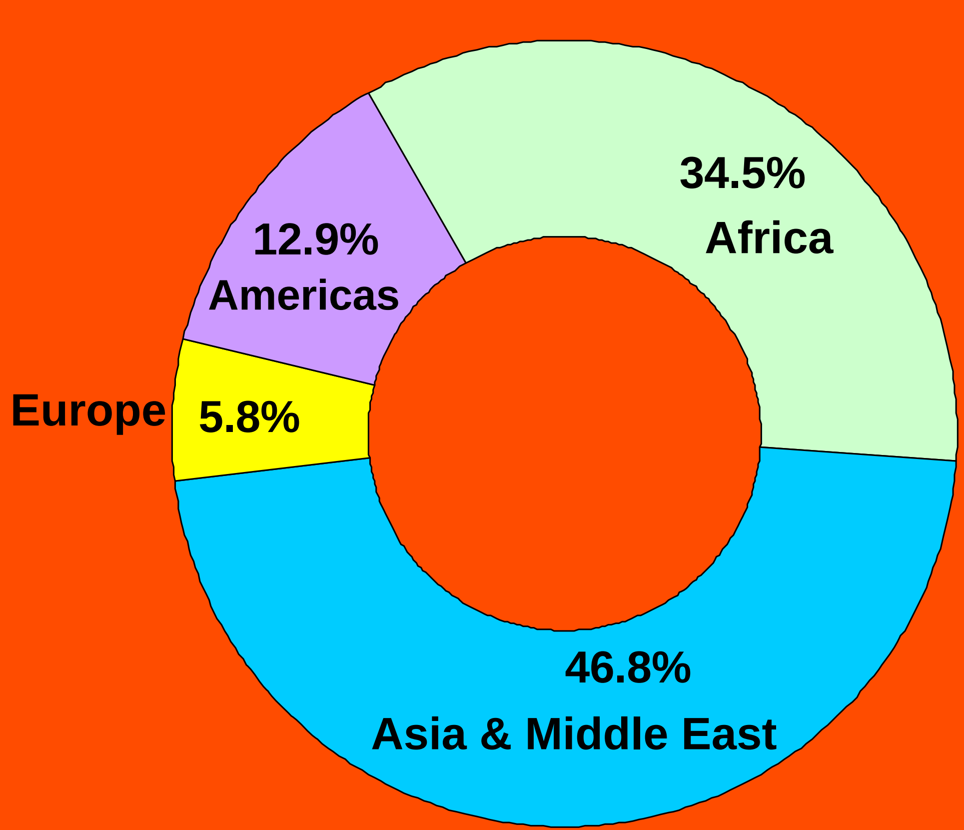
Segmental Analysis: **Fibre & Wood products**

Description	FY2007		FY2006		% Change
	Amount	S$/Ton	Amount	S$/Ton	
Volume	730,649		620,289		17.8%
Turnover	1,062,167	1,454	1,003,153	1,617	5.9%
Net Contribution	96,543	132	68,704	111	40.5%

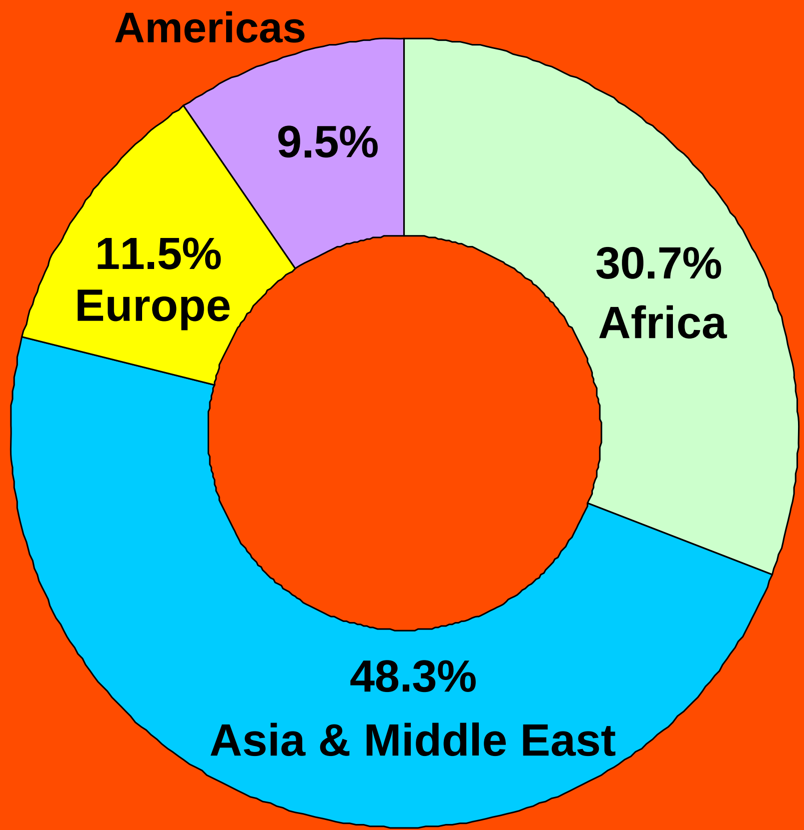
Market Share	FY2007	FY2006
Cotton	4.4%	4.2%
Timber	1.6%	1.2%

Well Diversified Sourcing: **Origins**

Sourcing Volume FY2007

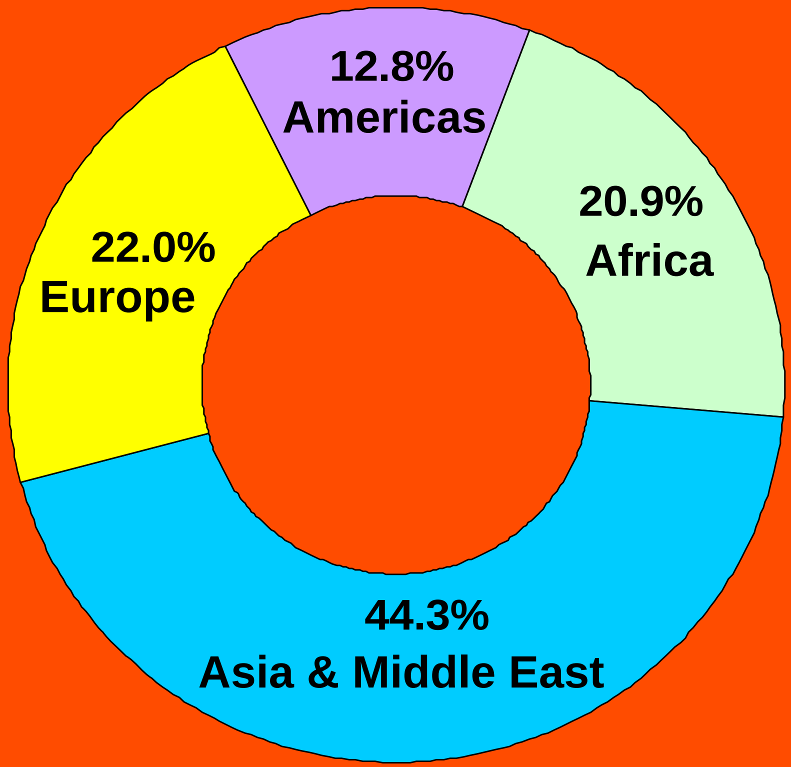


Sourcing Volume FY2006

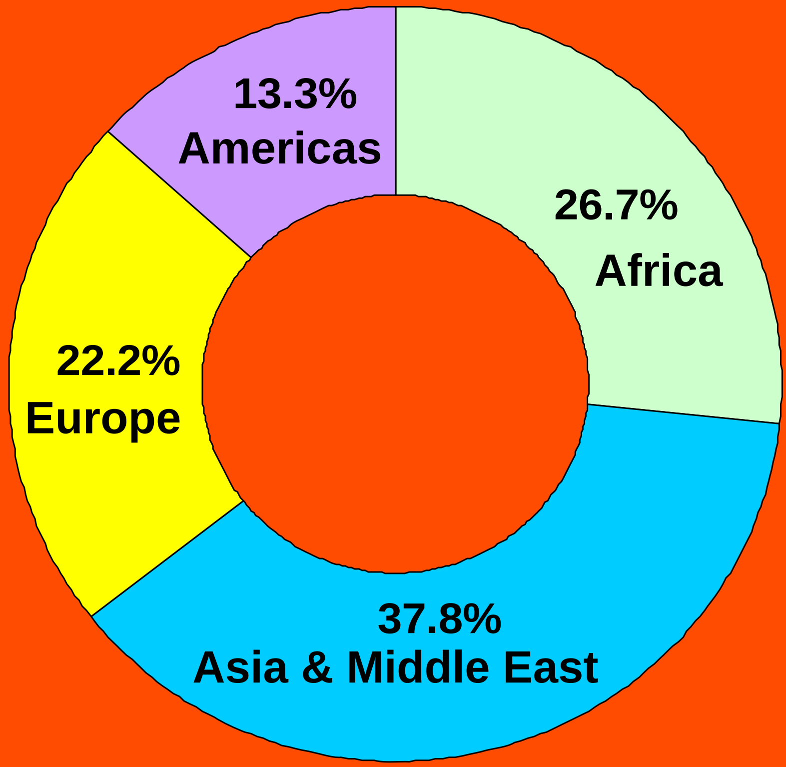


Well Diversified Sales: **Markets**

Sales Turnover FY2007



Sales Turnover FY2006



Well diversified: **Customers**

Segment	Top 5 Customer Share of Total Sales
Edible Nuts, Spices & Beans	1.9%
Confectionery & Beverage Ingredients	9.6%
Food Staples & Packaged Foods	3.0%
Fibre & Wood Products	1.8%

Results: FY2007

Balance Sheet Analysis

Balance Sheet Analysis: **Summary**

(Figures in S$'000)	30 Jun 2007	30 Jun 2006	% Change
Goodwill and Intangibles	96,203	0	NA
Fixed Assets & Investments	212,390	74,129	186.5%
Current Assets			
Debtors	514,760	426,778	20.6%
Stocks	1,163,203	1,013,904	14.7%
Cash & Cash Equivalents	237,608	296,241	(19.8%)
Advances to Suppliers	255,706	160,669	59.2%
Fair Value of Derivatives	388,032	199,614	94.4%
Margin Account Balances	79,595	43,147	84.5%
Other Current Assets	230,095	143,683	60.1%
Total Assets	**3,177,592**	**2,358,165**	**34.7%**
Trade Creditors	255,522	134,874	89.5%
Borrowings	1,919,886	1,476,831	30.0%
Fair Value of Derivatives	488,630	213,458	128.9%
Other Liabilities	80,805	44,963	79.7%
Net Assets	**432,749**	**488,039**	**(11.3%)**
Minority Interest	27	53	(48.1%)
Equity & Reserves	432,722	487,986	(11.3%)

Fixed Assets and Investments

(in S$ million)	FY2007	FY2006	Increase
Fixed Assets	129.35	72.50	56.85
Investments	83.04	1.6	81.44
Total	212.39	74.1	138.29

Fixed Assets

- Increase in Net Block of S$56.8m or 78% over FY2006.
- Addition for the year is S$71.9m.
- Key Investments include:

Universal Blanchers USA	S$26.3m
Brazil	S$15.7m
Nigeria	S$ 5.4m
Gabon	S$ 3.9m
Zimbabwe	S$ 3.6m
Vietnam	S$ 2.5m
Colombia	S$ 2.4m

Investments

- Increase of S$81.4m over FY2006.
- Key investments are:

Queensland Cotton Holdings	25.3%	S$53.6
Open Country Cheese Company	19.9%	S$27.4
		S$81.0

PPA Universal Blanchers

Purchase Consideration	US$	72.6	
Expenses Incurred		0.4	
	US$	**73.0**	
NTA	US$	10.3	

- **Intangibles**
  - **Customer Franchise** US$ 13.1 S$ 20.7

To be amortized over 15 years beginning FY2008.

- **Goodwill** US$ 49.6 S$ 76.1

S$ 96.9

To be tested for impairment every year.

Balance Sheet Analysis: **Ratios**

	30 Jun 2007	30 Jun 2006	Change
Current Asset Ratios			
Debtors (days)	34	36	2
Stock (days)	85	92	7
Advance to Suppliers (days)	19	15	(4)
Trade Creditors (days)	19	12	7
Current Ratio (x)	1.57	1.49	

Balance Sheet Analysis: **Debtors**

- 66.6% of Debtors secured by Letter of Credit / Docs of Title.
- Debtor quality good. No additional provisions created over June 2006

Balance Sheet Analysis: **Stock**

(in S$ Millions)	Jun 2007	Jun 2006	Increase
Edible Nuts, Spices & Beans	182.2	151.1	20.6%
Confectionery & Beverage Ingredients	586.3	509.1	15.2%
Food Staples & Packaged Foods	296.0	277.7	6.6%
Fibre & Wood Products	98.7	76.0	29.9%
Total	1,163.2	1,013.9	14.7%

- 80.6% of stocks sold forward or hedged.
- Entire increase in inventory value is on account of price increases.

Balance Sheet Analysis: **Cash & Borrowings**

- **Cash and Fixed Deposits** decreased by 19.8% to S$237.6 million.
- **Borrowings**:
  - Only 49.6% of our total credit facilities were used as of 30 June 2007

(in S$ million)	30 Jun 2007	% Share
Short Term Banking Facilities	1,887	49 %
Committed Banking Facilities	613	16 %
MTN / Medium Term Loan	884	23 %
Long Term Loan	483	12 %
Total	3,867	100.0%

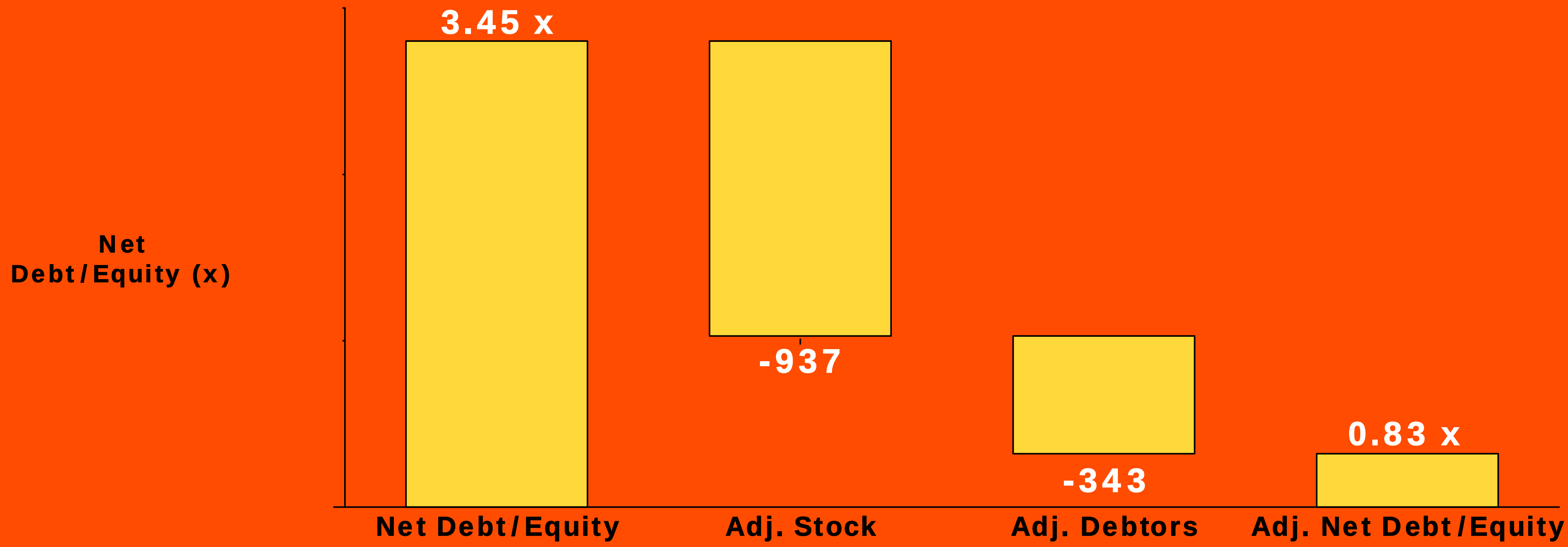
Balance Sheet Analysis: **Gearing**

	30 June 2007		30 June 2006		Change
Leverage (x)	Before Fair Value Adj. Reserve	After Fair Value Adj. Reserve	Before Fair Value Adj. Reserve	After Fair Value Adj. Reserve	Vis-à-vis before Fair Value Adj. Reserve
Gross Debt to Equity (x)	3.94	5.71	2.79	3.03	(1.15)
Net Debt to Equity (x)	3.45	5.00	2.23	2.42	(1.22)
Interest Coverage (x)	1.91		2.29		(0.38)
Liquidity					
Cash to Sales (%)	4.36		6.79		(2.43)
Cash & Cash Equivalents	237.6 m		296.2 m		(58.6 m)

- Net Debt: Equity before adjusting goodwill, intangibles and FRS is 2.88.

Balance Sheet: **Analysis of Gearing**

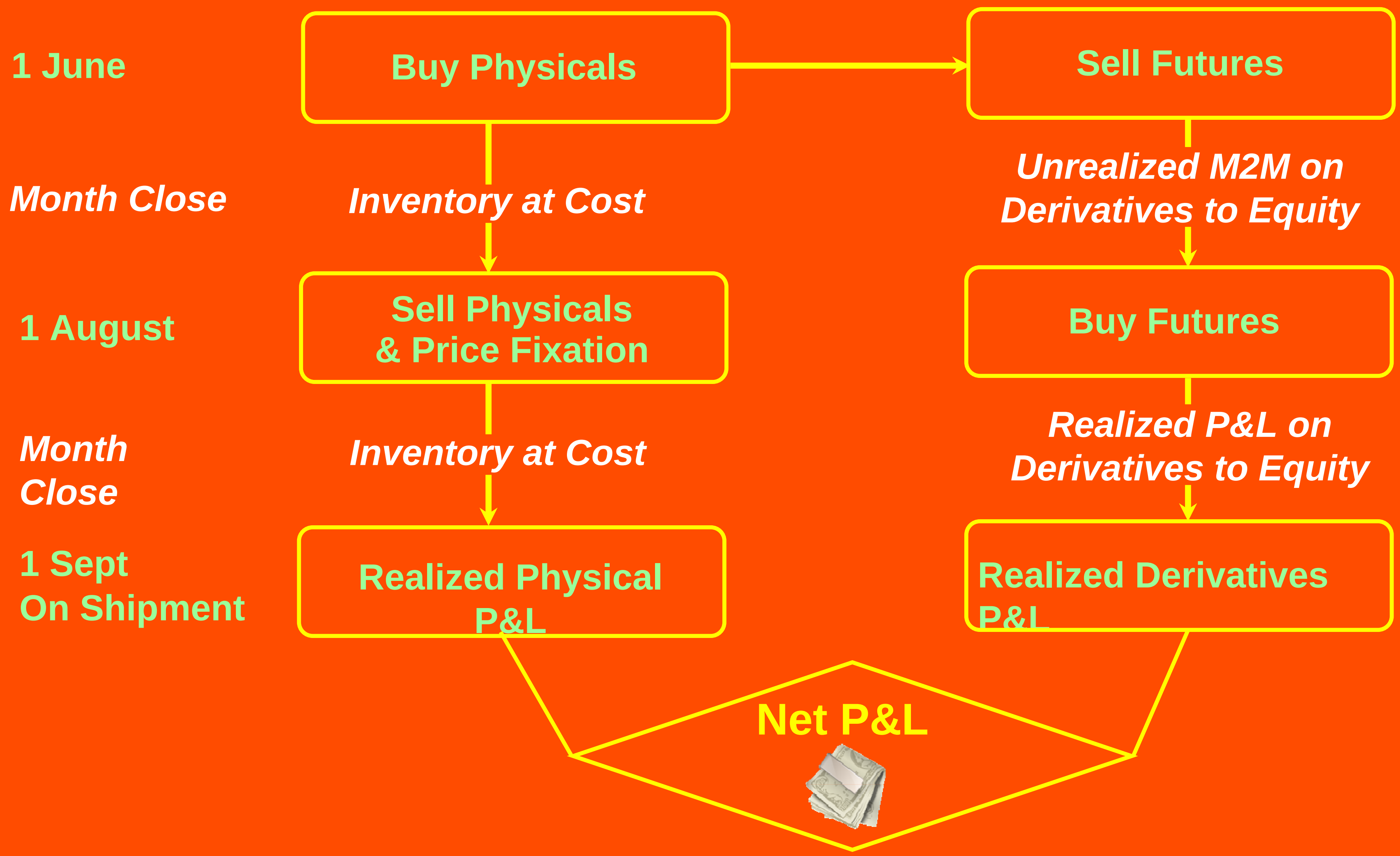
Adjusting: hedged, liquid inventory



Impact of FRS 39

- Impact on P&L is reduction in profits of S$0.2 million.
- Reduction in equity as of 30 June 2007 is S$150.8 million.
- FRS 39 allows for hedge accounting to be applied when strict effectiveness criteria are met.
- We have assessed the effectiveness of our hedging instruments and have concluded that the majority of the derivatives qualifies for hedge accounting. Hence, adjustment due to adoption of FRS 39 has mainly flown to equity.
- We do not expect any adverse impact of these measurements to the results of the Company.

Coffee


1 June
Buy Physicals
Sell Futures
Month Close
Inventory at Cost
Unrealized M2M on Derivatives to Equity
1 August
Sell Physicals & Price Fixation
Buy Futures
Month Close
Inventory at Cost
Realized P&L on Derivatives to Equity
1 Sept On Shipment
Realized Physical P&L
Realized Derivatives P&L
Net P&L

Coffee

1 June

Buy 1 Ton Coffee @ $1,500 → **Sell 1 Ton Coffee Futures @ $1,600**

Month Close

Market Price $1,900

Inventory at $1,500

Unrealised loss $300 to Equity

1 August

Market price $1,400

Sell 1 Ton Coffee @ $1,400

Buy 1 Ton Coffee Futures @ $1,400

Month Close

Inventory at $1,500

Realized Profit to Equity $200

1 Sept

On Shipment

Realized Physical P&L
$1,400 - $1,500 = ($100)

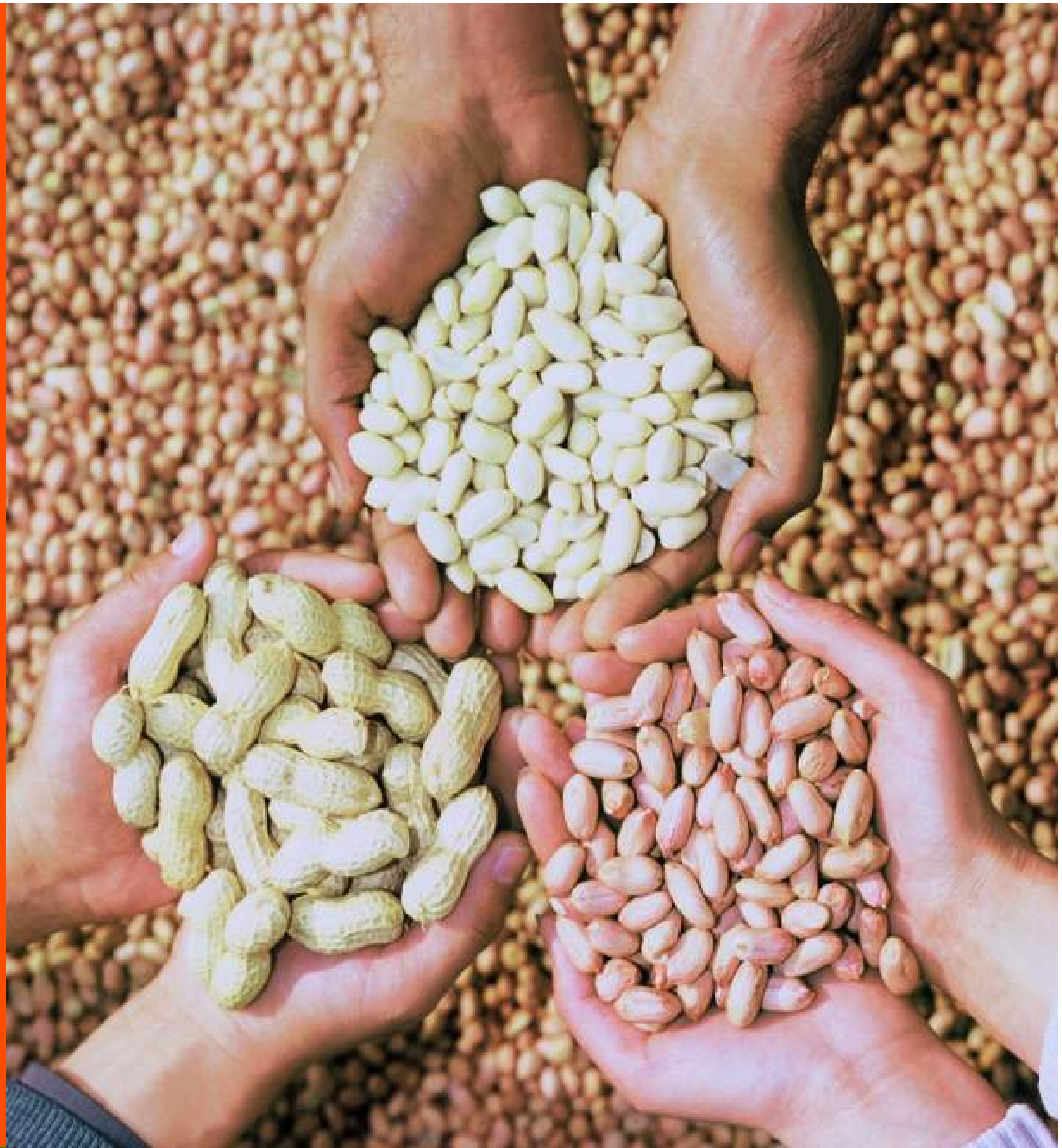
Realized Derivatives P&L
$1,600 - $1,400 = $200

Net P&L
$100

Commodity Price Movement

Product	30 June 2007 US$/Ton	30 June 2006 US$/Ton	% Increase
Cocoa	2,062	1,639	26%
Coffee	1,875	1,258	49%
Cotton	1,356	1,145	16%
Sugar	309	461	(33%)

M&A Update



M&A transactions: FY2007

- 5 value accretive transactions and 2 asset acquisitions announced during the year.
- Total investment committed of US$250 million.
- All cash transactions so far, hence non-dilutive to existing shareholders funded through internal accruals and debt.
- Deal pipeline continues to remain strong.
- Core deal team further strengthened.

M&A transactions: FY2007

- All transactions have clear strategic and business fit with our core businesses and provides:

  a) accelerated access to a new product adjacency (Chinatex-Soybeans; OCC-Commodity cheese; KFI-Dehydrates),

  b) accelerated access to new country (QCH-Australia; UB-Peanut USA; Chinatex-Soybean China; Kraft-Colombia)

  c) accelerated access to new value chain adjacency (UB-peanut ingredients; KFI-dehydrates ingredients; Chinatex-Soybean processing; OCC-Dairy processing)

  b) building scale in an existing business to achieve market leadership position (QCH-Cotton; Chinatex-Cotton & Soybean; UB-Peanut ingredients; KFI-Dehydrates)

  c) acquiring key capabilities and competencies (OCC-Diary processing; KFI-Dehydrates manufacturing, UB-ingredients manufacturing).

M&A transactions: FY2007

- Consistent with our M&A framework and policy

  a) String-of-pearls approach: no transaction exceeded 10% of our market cap.

  b) Aggregate transaction value not to exceed 15% of market cap during the year. Aggregate M&A spending 7.9% of market cap in FY2007.

  c) Intrinsic value (buyer value including synergies) to stand-alone ratio comfortably above our threshold 1.35x in every case.

  d) Quick and effective post merger integration.

M&A transactions: FY2007

Target	Product	Countries	Equity investment size (US$ million)	Stake acquired or invested (%)	Announce-ment date	Completion status
Chinatex	Cotton and Grains & Oil	China, Brazil	**13.5 – 21.5**	35% with an option to increase to 45%	February 2007	•**Expected completion** by November 2007
Queensland Cotton Holdings (QCH)	Cotton	Australia, US and Brazil	**133.0**	100% expected on closure of compulsory acquisition process	March 2007	•**Fully complete** and target has been de-listed on ASX •**Joint cross functional** integration team in place •**Near term** challenge of drought continues
Universal Blanchers (UB)	Peanuts	US	**72.3**	100%	April 2007	•**Fully complete** and business as usual and on track •UB **expertise** being taken to Olam's operations in Argentina and South Africa •**Platform** being built for entry into other edible nuts ingredients processing

M&A transactions: Completion Status

Target	Product	Countries	Equity investment size (US$ million)	Stake acquired or invested (%)	Announcement date	Completion status
Open Country Cheese (OCC)	Dairy	New Zealand	**18.5**	19.9%	June 2007	• **Fully complete** and meetings with new management **to explore** active participation and value addition possibilities
Key Foods Ingredients (KFI)	Spices	China, USA	**12.0**	100%	August 2007	• Closing conditions to be met by 30 September 2007

Asset Acquisitions

Target	Product	Countries	Announcement date	Completion status
Taloca & Compania	Coffee	Colombia	August 2006	• Fully complete
Senwes	Peanut	South Africa	August 2006	• Fully complete

M&A: Post Merger Integration (PMI) - QCH example

Objectives:

- Protect base business
- Accelerate the capture of synergies identified in the deal thesis
- Increase the likelihood of capturing the full value of the acquisition while mitigating risk
- Leverage collective capabilities
- Ensure smooth organisation integration

Olam-QCH integration: a 4-step process

1 Set up the program	2 Develop key integration imperatives	3 Mobilize for implement-ation	4 Implement and track results
• Define objectives and timeline • Set up integration team and program office • Identify taskforces	• Validate deal thesis • Develop integration charters - Objectives & targets - Initiatives - Milestones • Resolve key strategic issues • Quantify impact	• Detailed initiative planning (“how”)	

1 A clear 12 week roadmap for integration planning

Week starting:	Wk 1	Wk 2	Wk 3	Wk 4	Wk 5	Wk 6	Wk 7	Wk 8	Wk 9	Wk 10	Wk 11	Wk 12
	Jul 16	Jul 23	Jul 30	Aug 6	Aug 13	Aug 20	Aug 27	Sep 3	Sep 10	Sep 17	Sep 24	Oct 1

Taskforce activity:

- ✓ Prepare 1st cut of charters
- ✓ Validate strategy & refine charter
- ✓ Mobilization for initiative implementation
- Implementation for other initiatives

27 July 1st cut charters submitted

Program Office activity:

- ✓ Prog. office setup
- ✓ One-on-one taskforce meetings
  - Clarify charter
  - Identify roadblocks/ support required
- ✓ Develop tracking templates
- ✓ Hands-on analytical support for select taskforces e.g.
  - US
  - Brazil
  - Australia
- Tracking
  - Every 5-7 days
  - 20 min call
  - Review red flags from weekly tracking forms
  - Raise & resolve issues

Program office Taskforce kickoff

1st SC update (1st Aug)

2nd SC update (23rd Aug)

3rd SC update (10th Sept)

4th SC update (26th Sept)

✓ - Done

1 Early hypothesis on integration initiatives

Value levers (synergies)

Revenue enhancement

1. Increasing cotton sales
   - Leverage QCH and Olam sourcing network to increase sourcing volumes in Brazil and US
     - Sell to Japan and Korea (via QCH marketing infrastructure)
     - Sell to China and Turkey (via Olam marketing infrastructure)
2. Increasing pulses sourcing (Australia)
3. Growing nuts volume in US and Australia
4. Extending into product adjacencies (dairy, sugar and wheat) in Australia via QCH as M&A vehicle

Cost reduction

5. Asset rationalisation:
   - US & Australia
6. Reducing overheads:
   - US and Brazil origin overheads
   - Australia QCH overheads
7. Changing QCH debt structure and reducing financing costs
8. Pooling for insurance
9. Restructuring tax entities

Margin enhancement

10. Leveraging Olam marketing infrastructure to sell direct (vs through agents):
    - Cotton (China, Turkey, India)
    - Pulses (India)
    - Customer service/management
11. Extending pre-financing and local trading in Brazil, US and Australia
12. Leveraging QCH warehousing in Brazil and US

Capabilities enhancement

13. Leveraging collective expertise
    - Basis trading, ginning capabilities, farmer engagement/productivity
    - Market intelligence sharing

Integration enablers

Delisting / Financial

14. Delisting
15. Bank negotiations

Organisation

16. Organisation structure
17. Retention plan
18. Culture plan

Communi-cation

19. Communication plan (internal and external)

Global risk integration

20. Consolidate risk management (risk capacity, allocation, measurement, management)

Systems

21. Risk management
22. Management & financial reporting integration
23. Accounting systems integration
24. IT systems integration
25. Order administration
26. Internal audit/legal compliance

1 Integration SC, Program Office & 12 taskforces set up

Integration Steering Committee

Co-Chairmen
- **Jagdish Parihar**
- **Richard Haire**

Members
- Mahesh Menon
- Frank Terranova
- David De Frank
- John Gibbons
- Shankar Athreya
- Joydeep Bose

Integration Program Office

Program manager
- Vasanth Subramanian

Member
- Stephen Kelly

Taskforces

Synergies

Synergies
- Australia, Brazil, US Optimisation
- End-market optimisation
- Finance, insurance & tax
- Pulses & Nuts, Other adjacencies
- Ginning best practices

Integration enablers

Integration enablers
- Organisation/Communication
- Global risk integration
- Systems
- Delisting

2

1st cut charters developed for all initiatives

Taskforce templates: US optimisation

Does not include Ginning and AC

Taskforce initiatives

Initiatives	Value (Preliminary PO Est.)	Priority: Taskforce rank	Priority: Program Office rank
Revenue enhancement			
• Grow marketing volumes 20%, focusing on CA, AZ, and TX - Focus on grower direct - TX: Maintain current pools - CA: PIMA supply chain, field rep	High	Critical	
• Grow ginning volumes in California	Medium		Medium
Cost reduction - Asset rationalisation			
• Review **ginning** assets (AZ, CA)	High		Critical
• Review **warehouse** assets, incl. lease of new facility in Houston	High	Medium	
Cost reduction - Overheads			
• Team formation and headcount rationalisation in Dallas and ACCO	*US$0.4M*	Critical	
• Determine office space requirements in Dallas, Lubbock, Fresno	Medium	Critical	
Enablers			
• Combined US/Brazil trading limits	Enabler	Critical	
• Logistics and documentation integration (forwarding/negotiation)	Enabler	Critical	
Line: • Secondary focus on SE sourcing	Low	Low	
Line: • TX: Fibermax Cert, crop financing	Low	Low	

Strategic initiatives not identified in charters

Initiatives to be handled by the line

Issues to be resolved/Next steps

- Develop point of view on size and sha…
- Eva… req…
- Out… geo… me…

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Taskforce templates: Australia optimisation

PRELIMINARY

Taskforce initiatives

Initiatives	Value (Preliminary Bain Est.)	Priority: TF rank	Priority: Bain rank
Revenue enhancement			
• Growth strategy in NSW (5% share increase)	High		Critical
Cost reduction – Assets rationalisation			
• Merchandising business exit plan (one off)	*US$0.85M*	Medium	Quick win
• Review of Ginning assets	Medium	Medium	Critical
Cost reduction – Overheads			
• Headcount optimisation	*US$2.7M*	Medium	
• Improve cash conversion cycle	Low?	Low	Quick win?
• Leverage Olam ocean freight contracts	Low	Low	Quick win?
Enablers			
• PIMA, ELS trials	Enabler	Low	
• Enhance cross-business unit customer relationship management	Enabler	Medium	
• Implement ginning BMP standards	Enabler	Critical	Medium
Line: • Business process simplification	Medium	Low	

Issues to be resolved/Next steps

- Reprioritize and identify full list of quick wins
- Develop business outlook for NSW and Queensland
  - Crop outlook (scenarios) for Australia
  - Ginning and marketing market share, volumes and margins (longer term view)
  - Articulate actions required and level of confidence that NSW targets will be met through these actions
- Outline Ginning assets required to support business forecast
- Outline overheads/headcount and geographical footprint required to meet potential business targets (under 1-2 scenarios)

Task force leader: Bob Dall'alba

Note: Strategic initiatives that are not identified in task force charters are highlighted in yellow; Critical priority is used to describe initiatives with high synergy value or which are essential to avoid disruption in current base business. Low priority is used to describe initiatives that can be postponed or eliminated to ensure that higher priority initiatives are completed on schedule

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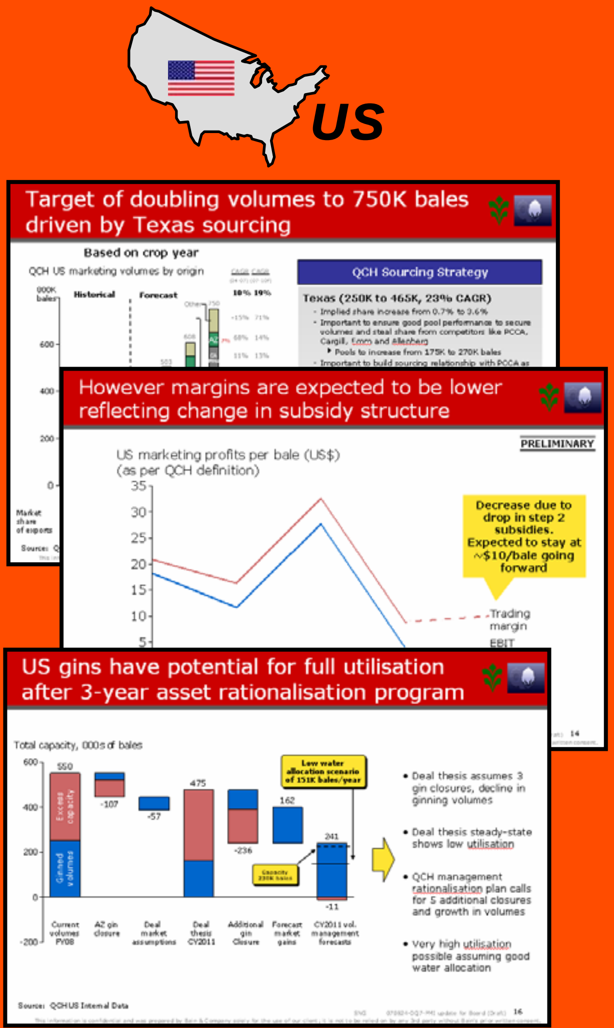
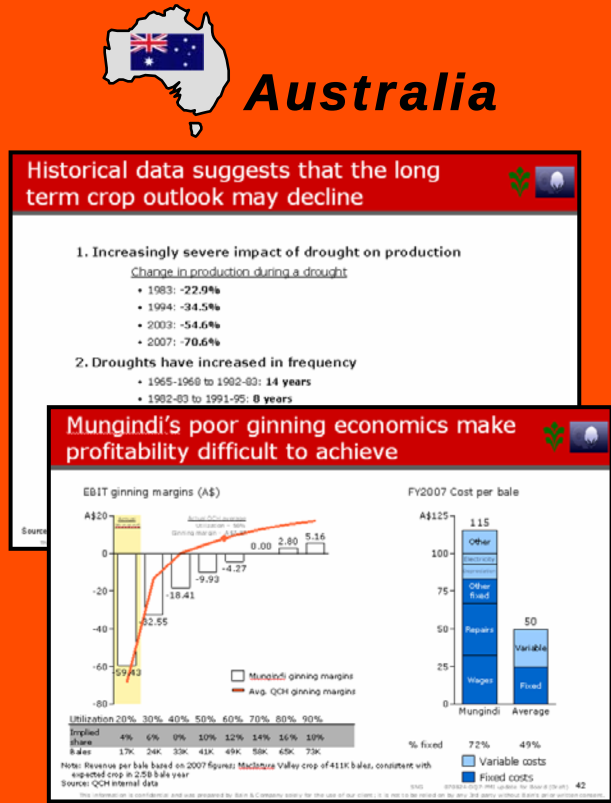
2

Key deal assumptions reviewed by various taskforces





On-going validation and refinement over the next 4-6 weeks

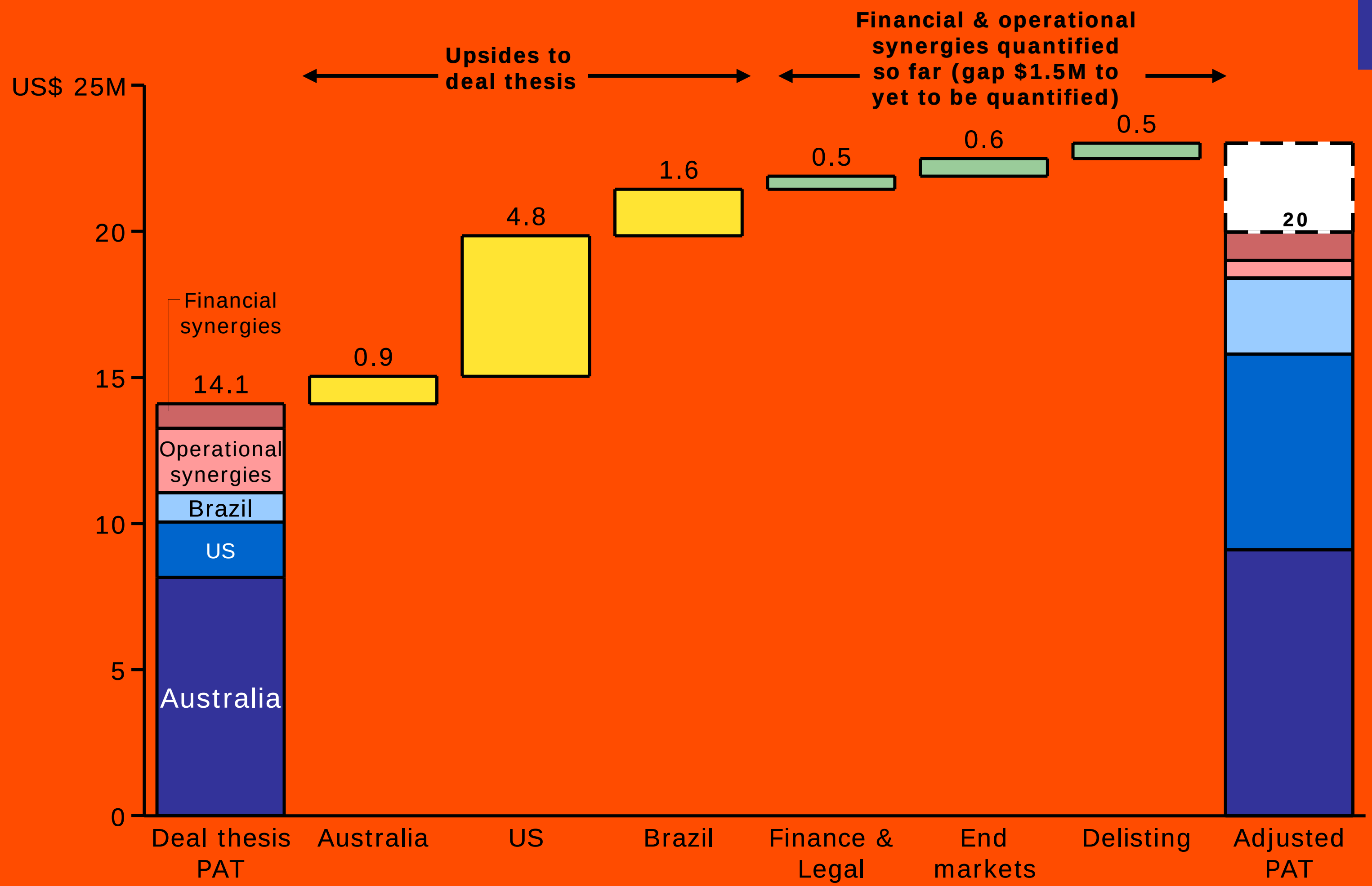
QCH FY2008 Prospects

- Due to drought conditions QCH expected to generate a loss of A$12 million to A$14 million in FY2008.
- This includes one off transaction expenses of A$6.5 million incurred by QCH during the sale process and which will be booked in FY2008.
- Steady state earnings accretion from QCH will be higher than the deal thesis by approximately US$6 million by 2012.

2 Current PAT estimate >US$6M higher than deal thesis in steady state (2012)

PRELIMINARY

Total QCH PAT vs. Deal thesis projections (Steady state - 2012)



Note: Tax rate of 25% applied to Finance & legal, End markets and Delisting initiatives

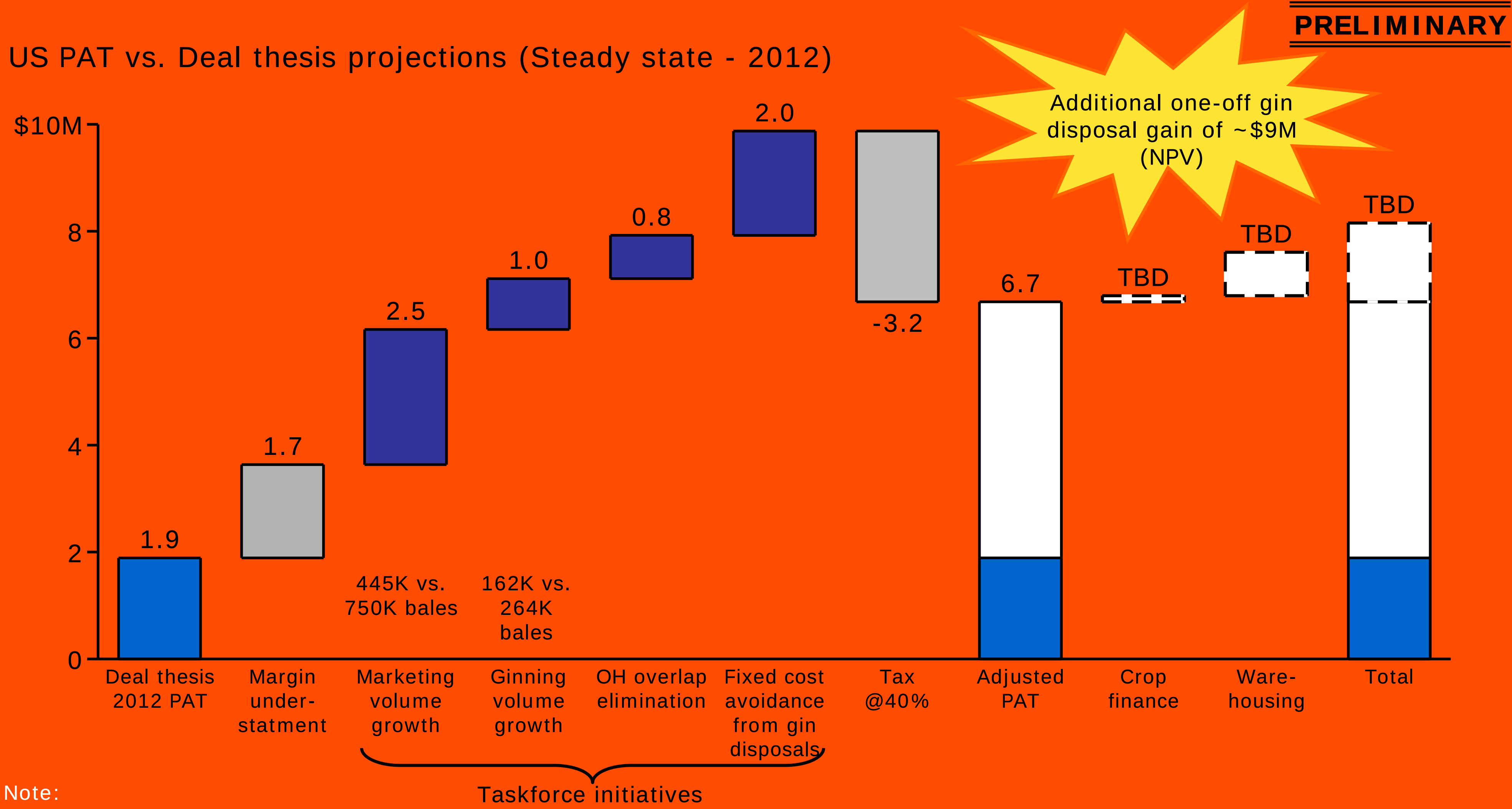
Synergies yet to be quantified (examples)

1. US tax opportunity
2. Insurance
3. Pulses adjacencies
4. Pre-financing (AU,US)
5. US warehousing
6. Further corporate overheads (AU)
7. Cross-selling

2 US: Potential upside of ~$5M vs. deal thesis run-rate; further one-off savings of ~$9M

PRELIMINARY

US PAT vs. Deal thesis projections (Steady state - 2012)

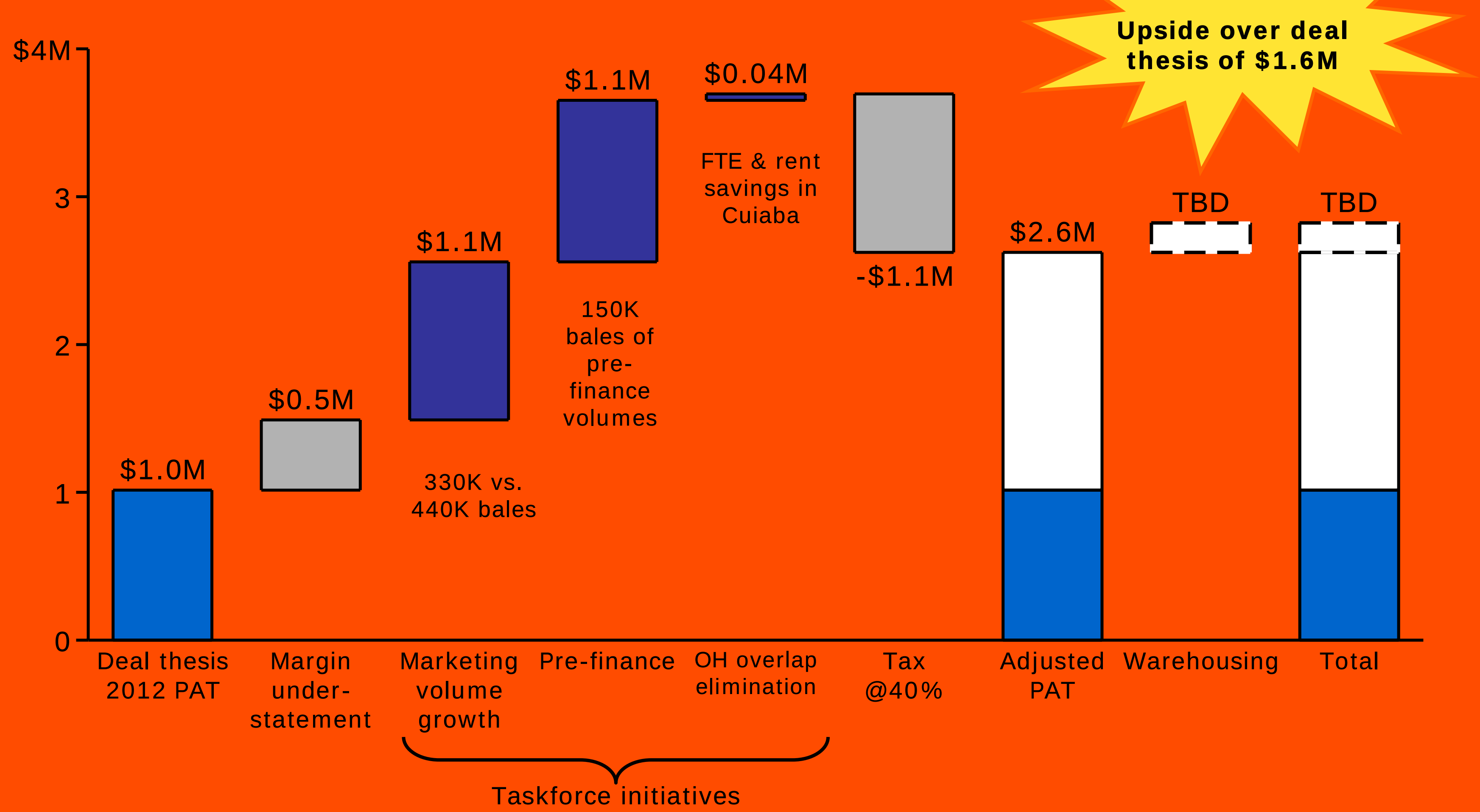


Note:
1. Upside of seed business blended in with Ginning assumptions in the deal thesis
2. Numbers shown assume high water allocation in California, downside of up to **$1.3M**

Brazil: Potential upside of >$1.6M vs. Olam long term projections

PRELIMINARY

Brazil PAT vs. Deal thesis projections (Steady state - 2012)



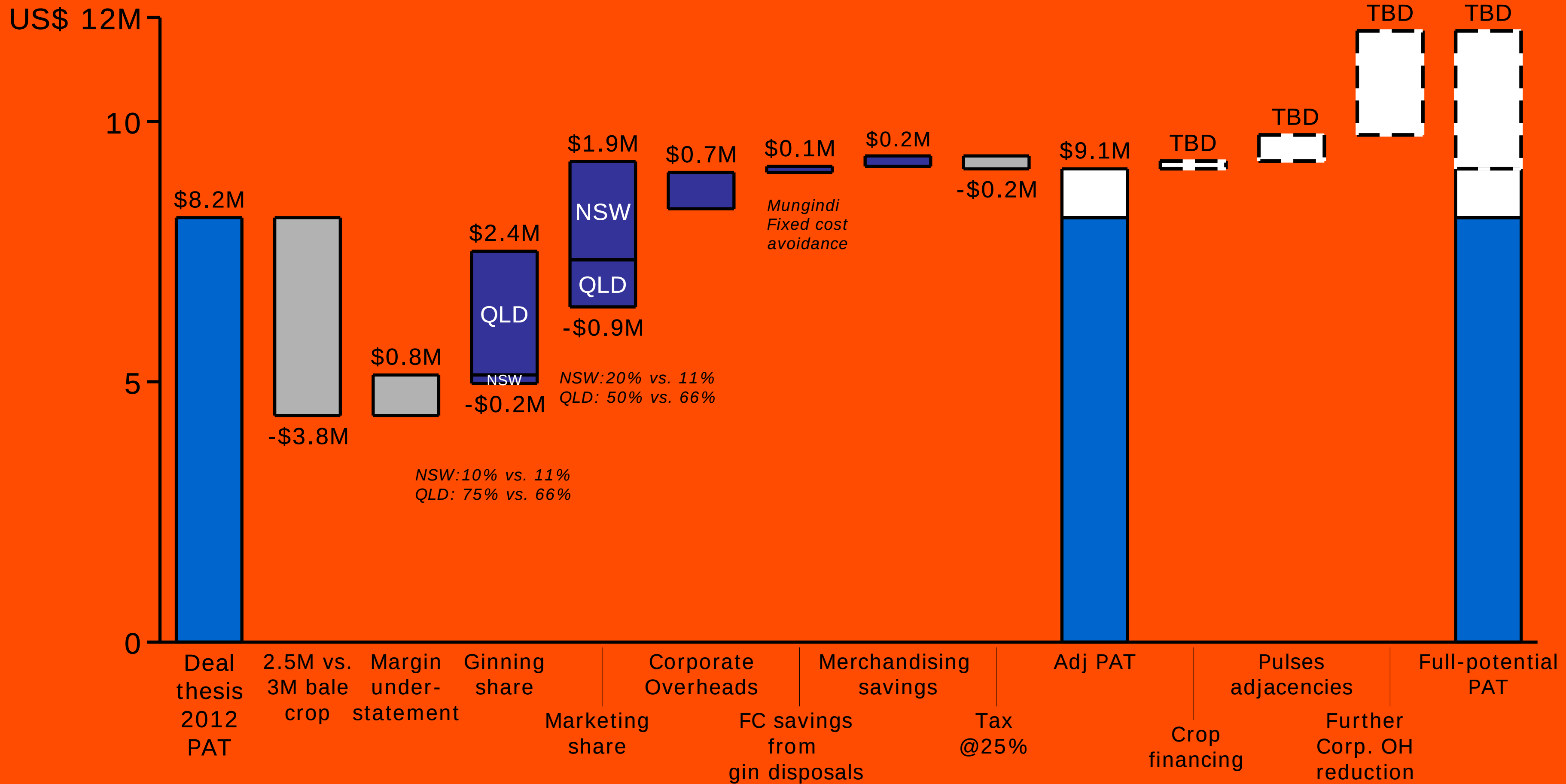
Note:
1. Potential from warehouse business to be quantified

2

Potential upside of ~0.9M vs. deal thesis; further sources of upside to be evaluated

PRELIMINARY

Aus PAT vs. Deal thesis projections
(Steady state - 2012, 2.5M bale crop)



Note: Short term outlook likely lower due to lower crop expectations in 2008/09 (to be evaluated)

QCH-PMI: Next steps

- Refine steady state and short-term financial impact
- Define clear action plan (“how”s) for country optimisation initiatives
- Continue on-going implementation and tracking of “quick wins” and enablers

Outlook & Prospects

Outlook & Prospects:

- We are continuing to execute well on our strategic plans and identified growth initiatives in the different businesses.
- We have rolled forward our 2 three year strategic planning cycles by one year. The first 3 year plan is from FY2008 to FY2010 and the second 3 year plan is from FY2011-FY2013.
- Barring any unforeseen circumstances, we continue to be positive on the overall business outlook as we head into FY2008.
- The company has in the recent past announced a number of acquisitions and joint ventures. The completion of these transactions are subject to certain closing conditions/approvals from relevant authorities and the outcome is uncertain till these conditions/approval are met/granted.
- Please refer particularly to the description of the seasonality of our business under the section “Background to analysing our Financial Statements” on page 11 of SGXNET announcement of this quarter results.

Key Investment Merits

- Strong financial track record
- Proven growth model (both organic, and now inorganic)
- Unique competitive position
- Well-diversified across businesses, geographies & customers
- Risk management is a core competence
- High governance standards & world class investors
- Strong Management
- Strong prospects & high growth potential

Shareholding Structure: Changes

Changes in Shareholding Structure

- Free float increased from 42.7% to 57.3% post placement of 100m shares by sponsor Kewalram Singapore Limited (KSL) on 26 April 2007 and 43m shares by Co-Sponsor AIF Capital on 29 June 2007 respectively.

Sponsor	Pre-Placement	Placement	Post-Placement
KSL	513,134,877 (33.0%)	100,000,000 (6.4%)	413,134,877 (26.6%)
AIF Capital	119,274,471 (7.67%)	43,000,000 (2.77%)	76,274,471 (4.91%)

- There was strong demand for these placement shares which were placed overnight to a broad base of high quality institutional investors increasing the broad based nature of our institutional investor base as well as creating more liquidity in our shares.

Shareholding Structure

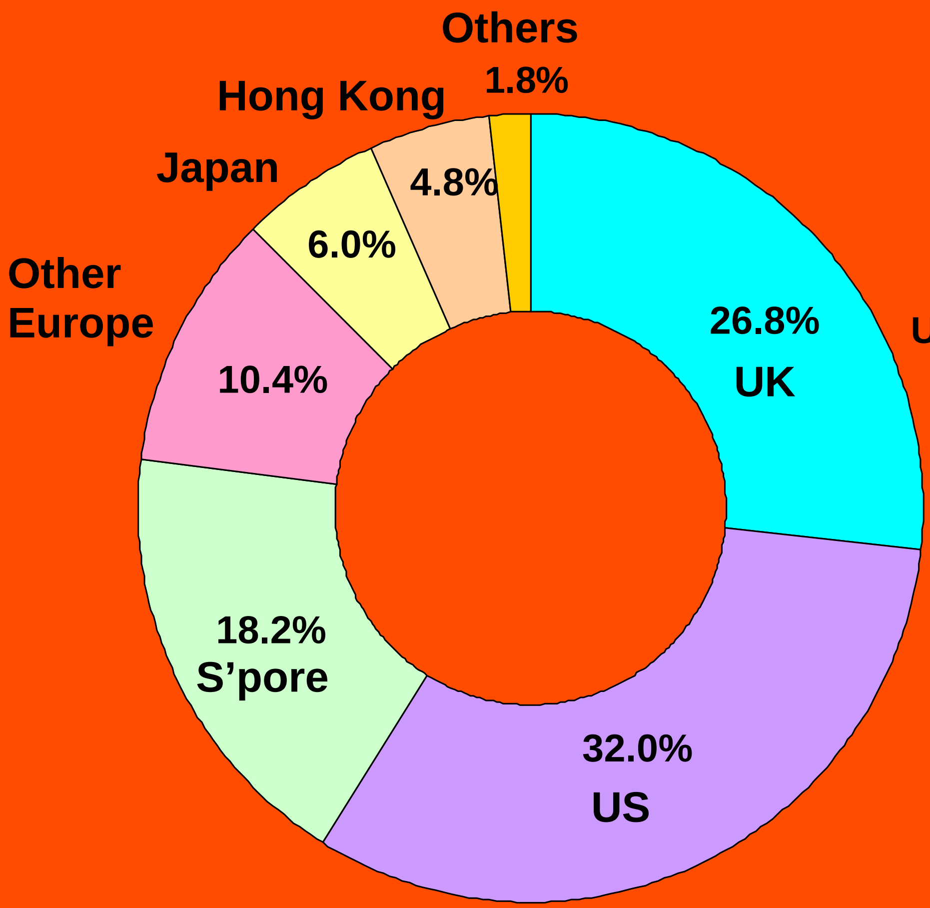
- **Our shareholding structure today is as follows:**

Shareholder	Shares Held	%
Sponsor (KSL)	413,134,877	26.6
Management	250,663,893	16.1
Public	891,296,630	57.3
Total	**1,555,095,400**	**100.00**

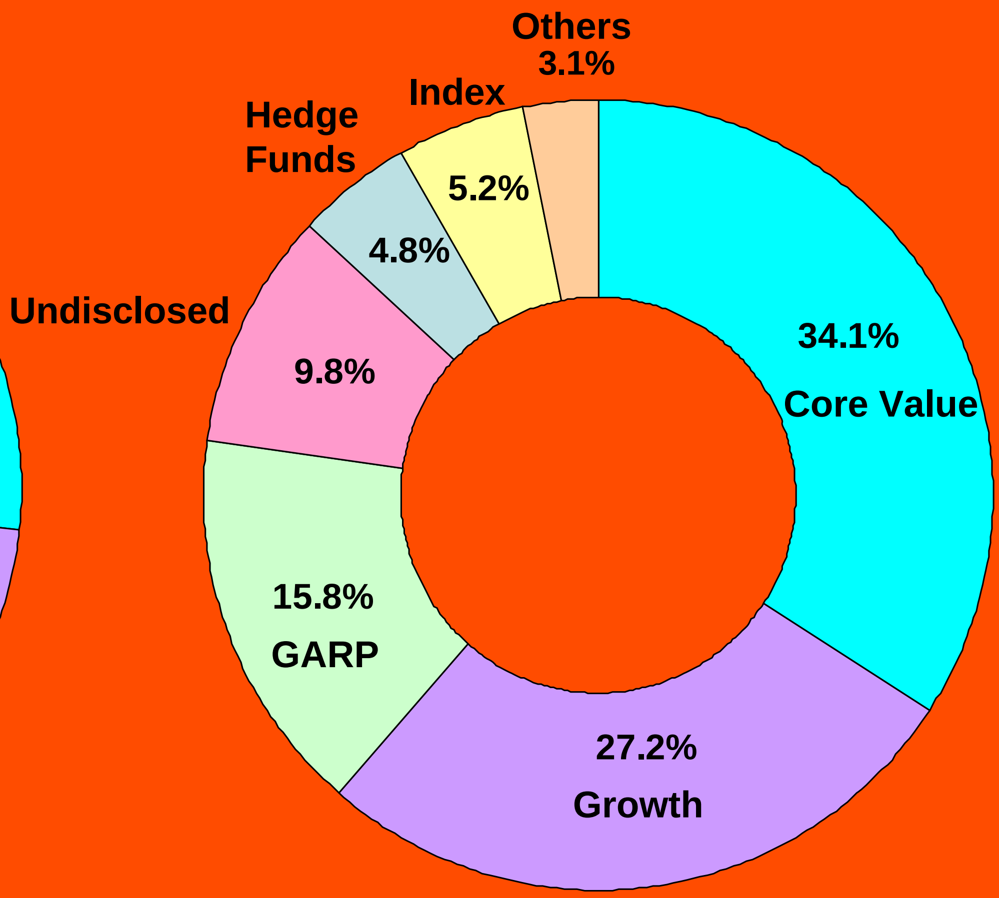
- **A total of 252 institutional shareholders across 26 countries identified as of end June 2007 (Source: Thomson Financial)**

Distribution of Public Institutional Shareholders

By Geography



By Investment Style



Top 20 Public Institutional Shareholders (By Alphabetical Order)

1.	AIF Capital	11.	Kuwait Investment Authority
2.	Abu Dhabi Invest. Authority	12.	Newton (Mellon Financial Corporation)
3.	Barclays Group	13.	Penta Investment
4.	Capital Group	14.	Prudential Asset Management
5.	Deutsche Bank AG	15.	T. Rowe Price
6.	F&C Asset Management	16.	UBS Group
7	Fidelity	17.	Universities Superannuation
8.	HSZ Group	18.	US Trust Co.
9.	International Finance Corporation (IFC)	19.	Waddell & Reed
10.	JP Morgan Chase & Co	20.	William Blair & Co.

Thank You