



Olam International Limited

Fourth Quarter & Full Year FY2008 Results Briefing

28th August 2008 | Singapore



This presentation should be read in conjunction with Olam International Limited's Fourth Quarter, FY2008 (Q4 FY2008) and Full Year FY2008 Financial Results for the period ended 30th June 2008 statement lodged on SGXNET on 28th August 2008.

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 & Full Year FY2008 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

- ✿ Delivering the Olam Model
- ✿ Results: FY2008 - Consolidated P&L Analysis
- ✿ Results: FY2008 - Segmental Analysis
- ✿ Results: FY2008 - Balance Sheet Analysis
- ✿ Key Issues & Summary
- ✿ Q&A

FY2008: Milestone Year



Delivering the Olam Model



Delivering the Olam model:

The evidence





FY2008: Milestone Year - All Metrics Improve

	FY2008	FY2007	Change	% change
Volume (million mts)	4,926.3	3,772.8	1,153.5	30.6
Revenue (S\$'m)	8,111.9	5,455.5	2,656.4	48.7
Gross Contribution (S\$'m)	681.9	489.7	192.2	39.2
GC/ton	138	130	8	6.6
Net Contribution (S\$'m)	504.0	351.4	152.6	43.4
NC/ton	102	93	9	9.8

FY2008: Milestone Year - All Metrics Improve

	FY2008	FY2007	Change	% change
NPAT (S\$m)	167.7	109.0	58.7	53.8
EPS (cents/share)	10.28	6.85	3.43	50.0
ROE (BOP _E) (%)	28.7	20.6	8.1%	39.3
ROIC (Avg Invested Capital) (%)	13.28	12.35	0.93%	7.5
Equity Spread (ROE-K _E) (%)	19.7	11.6	8.1%	69.8
Capital Spread (ROIC-WACC) (%)	6.34	5.41	0.93%	17.2


Dividends:

-  **The Board has recommended a first and final dividend of 2.50 cents per share for FY2008.**
-  **Subject to approval at AGM in October 2008, payment will be made on 17th November 2008.**

Background to the results

Acquisitions consolidated in FY2008

- Universal Blanchers (UB)
- Queensland Cotton Holdings (QCH)
- Naarden Agro Products BV (NAP)
- PT Dharmapala Usaha Sukses (DUS)
- Key Food Ingredients (KFI)

 The consolidated results of Full Year FY2008 are not strictly comparable to Full Year FY2007 as a result of consolidation of these acquisitions

Analysis: organic vs inorganic

Description	FY2008			FY2007	Increase Total	Increase Existing business
	Existing Business	New Business	Total	Total		
Volume (metric tons)	4,530,106	386,209	4,926,315	3,772,820	30.6%	20.1%
Revenue (S\$'000)	7,249,216	862,694	8,111,910	5,455,508	48.7%	32.9%
Net Contribution (S\$'000)	414,090	89,921	504,011	351,441	43.4%	17.8%
SG & A (S\$'000)	247,047	91,969	339,016	225,230	50.5%	9.7%
PAT (S\$'000)	149,022	18,681	167,703	109,047	53.8%	36.7%

Net Profit Analysis

	FY2008 S\$ million	FY2007 S\$ million	Change
Reported Earnings	167.7	109.0	53.8%
Operational Earnings	150.8	109.0	38.3%
Core / Cash Earnings	156.4	114.6	36.5%

Olam Model

plus consistent, visible results >

Delivering strong, consistent and predictable results: Building intrinsic shareholder value today and tomorrow.

plus focus >

Focused player with market leading positions in an attractive and growing industry.

plus inorganic growth >

Successful inorganic growth strategy: New potent platform for growth.

plus successful capital raising >

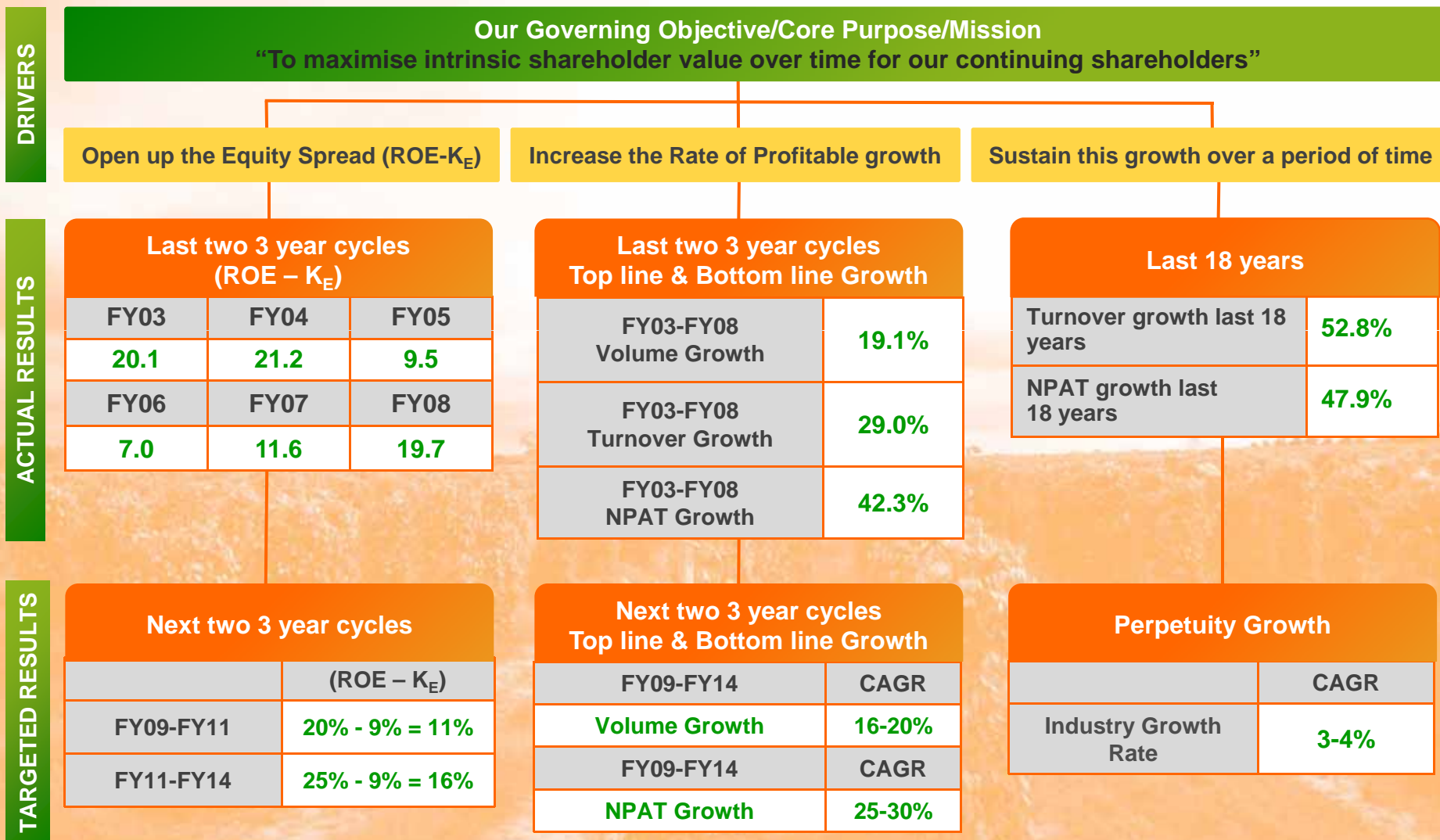
Successful capital raising to support growth plans.

plus the Olam DNA >

Replicating the Olam DNA: Building the global talent pool.



Building long term intrinsic shareholder value



Product Wise Volume Growth

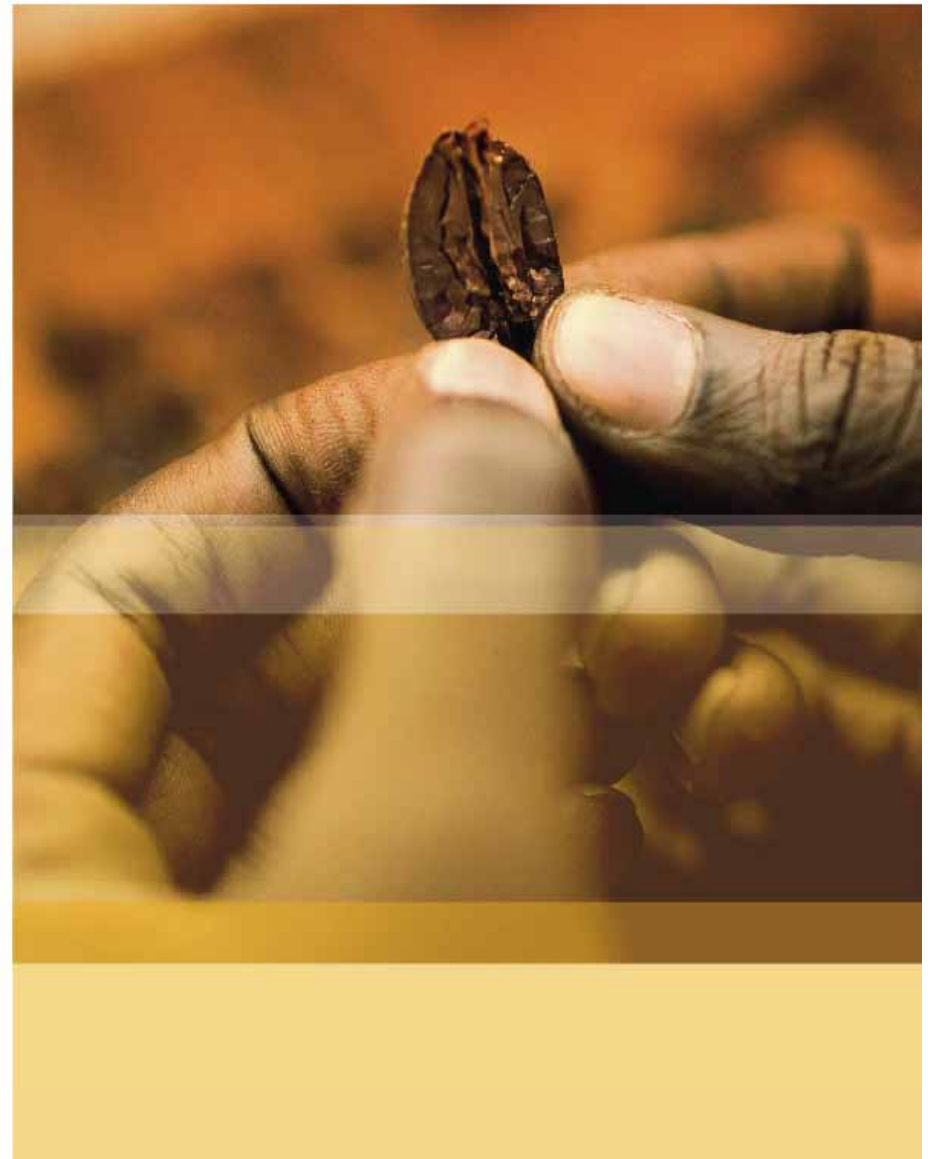
Segment / Product	Change over FY2007
Segment : Edible Nuts, Spices & Beans : 46% growth	
Cashew	15%
Peanuts	438%
Sesame	10%
Pulses & Beans	28%
Spices	53%
Segment : Confectionery & Beverage Ingredients : 23% growth	
Cocoa	10%
Coffee	44%
Segment : Food Staples & Packaged Foods : 21% growth	
Rice	31%
Sugar	28%
Dairy	45%
Packaged Foods	36%
Segment : Fibre & Wood Products : 50% growth	
Cotton	60%
Timber	37%
Consolidated Volume Growth	31%
Organic Volume Growth	20%

Market Share Growth

	FY 2008	FY 2007	FY 2006	FY 2005
Segment : Edible Nuts, Spices & Beans				
Cashew	16.6%	14.4%	13.5%	11.7%
Peanuts	7.8%	3.0%	2.5%	1.8%
Sesame	13.7%	13.4%	9.4%	7.7%
Segment : Confectionery & Beverage Ingredients				
Cocoa	17.1%	15.5%	13.8%	11.2%
Coffee	7.1%	4.5%	3.8%	3.0%
Segment : Food Staples & Packaged Foods				
Rice	4.0%	3.0%	2.6%	2.9%
Sugar	1.5%	1.3%	1.0%	0.8%
Dairy Products	2.8%	1.8%	1.2%	0.6%
Segment : Fibre & Wood Products				
Cotton	7.3%	4.4%	4.2%	2.7%
Timber	2.1%	1.6%	1.2%	1.1%

plus focus >

Focused player with market leading positions in an attractive and growing industry.

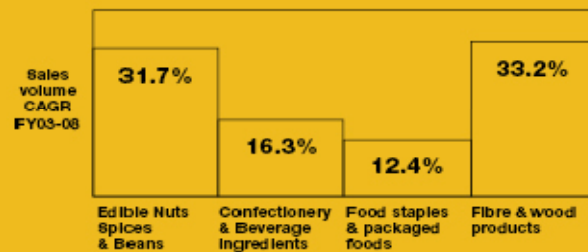


Road To Results

Four strategic imperatives for Olam to grow profits

+ Grow volumes in existing products

Extend procurement reach & depth in existing origins



Expand into new origins for existing products

Coffee > Peru, Honduras, Colombia
Cotton > Australia
Peanuts > US
Dairy > New Zealand

Develop new customers in existing & new markets

More than **6,500** customers, customer base targeted to grow by 8-10% each year

+ Cost reduction initiatives

Investment in logistics, eg. warehouses and dedicated long term port berth leases in Nigeria, Cote d'Ivoire

Stevedoring and clearing in Cameroon and Cote d'Ivoire

+ Value chain integration

Upstream integration (plantations, origination)

- + Palm plantation and milling in Cote d'Ivoire
- + Rubber plantation in Cote d'Ivoire, Ghana and Nigeria
- + Peanuts contract farming in Argentina

Midstream integration processing

- + Peanut ingredients manufacturing in US
- + Dehydrated garlic and vegetables manufacturing in China
- + Soluble coffee manufacturing in Vietnam
- + Cotton ginning in Australia, US and Cote d'Ivoire
- + Sugar refining in Indonesia
- + Palm oil refining in Cote d'Ivoire
- + Sawn timber in African origins and timber flooring products in China

Downstream integration distribution

- + Distribution of dairy products, 3-in-1 coffee products and snack nuts in Africa and Russia
- + Distribution of premium and branded rice in Africa
- + Distribution of edible oil packs in West Africa

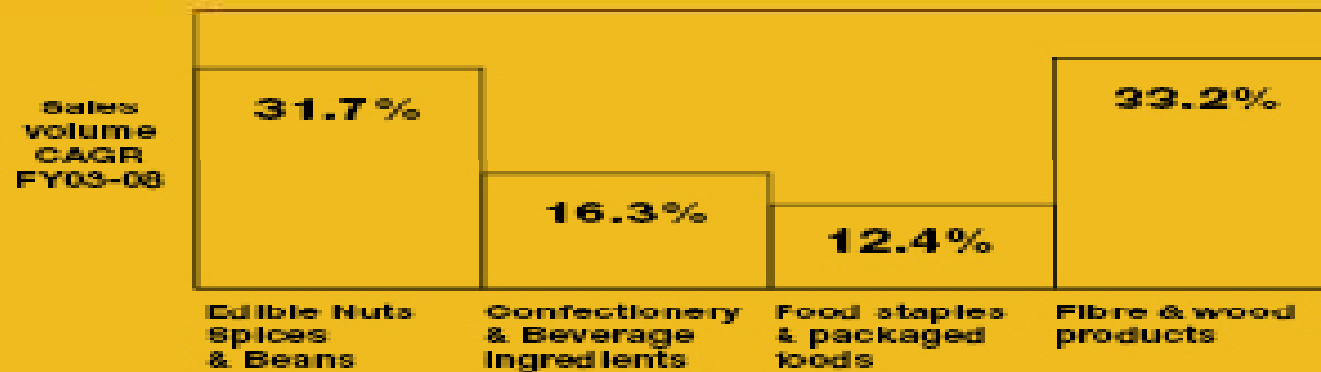
+ Expand into new product adjacencies

- + Palm
- + Rubber
- + Wheat
- + Barley
- + Canola
- + Almonds
- + Cheese
- + Whey

Road To Results

↑ Grow volumes in existing products

Extend procurement reach & depth in existing origins



Expand into new origins for existing products

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Road To Results

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Road To Results

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Road To Results

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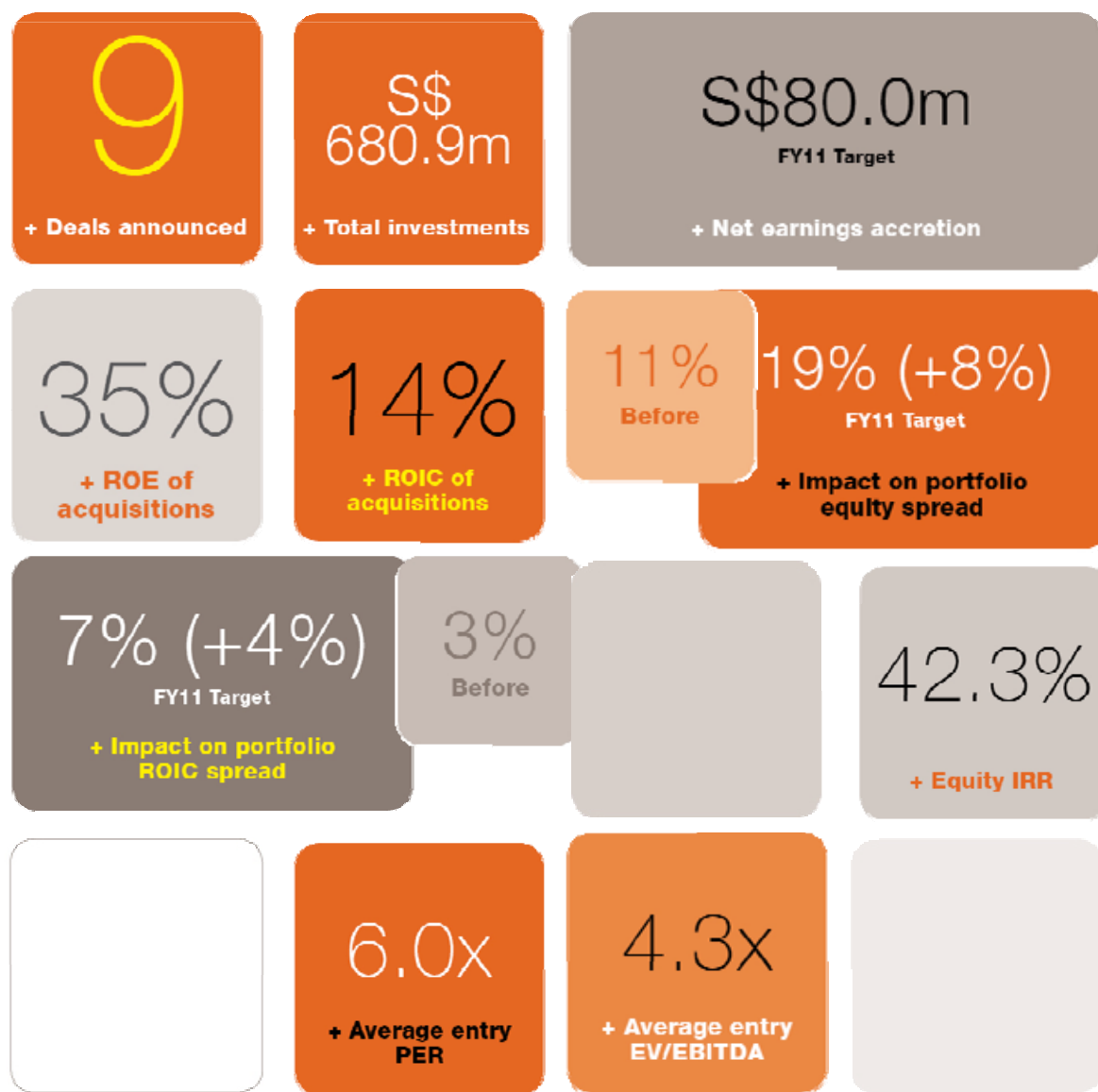
Stevedoring and clearing in Cameroon and Cote d'Ivoire

plus inorganic growth >

Successful inorganic growth strategy: New potent platform for growth.



M & A : Lifting Portfolio Equity and Capital Spreads



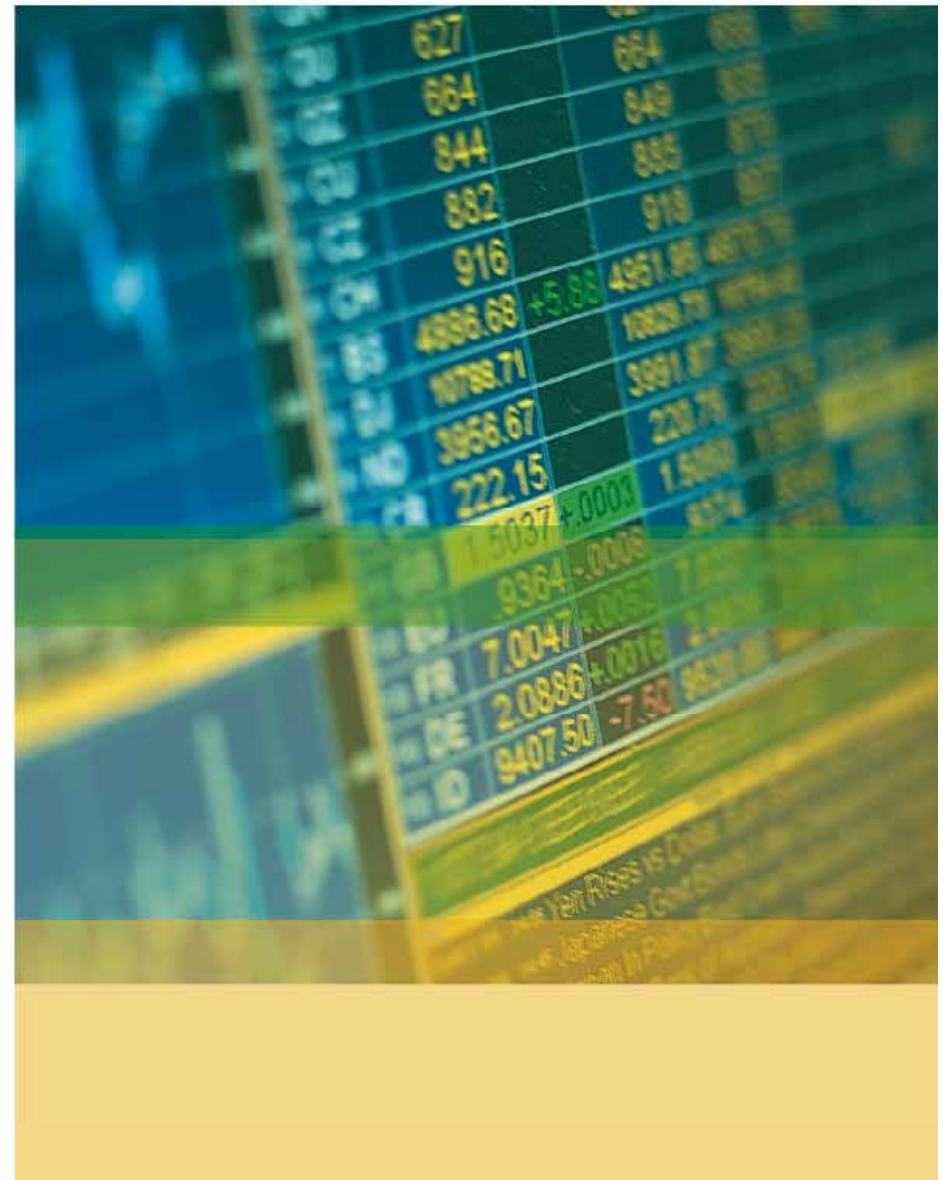
M & A Performance : FY 2008

	Operational PAT			Reported PAT
	Estimated	Actual	Variance	
\$ / million	(5.1)	1.8	6.9	18.7 *

- Includes QCH, tax gain **S\$11.4 m**
- Negative goodwill arising from PPA exercise - PT DUS **S\$ 5.5m**
- Total one-off gains **S\$ 16.9 m**

plus successful capital raising >

Successful capital raising to support growth plans.



Capital In Place To Support Growth

+ Raised equity from S\$584m to approx.

S\$964m^{*}
(+65%)

+ Raised long term money via

S\$408m
convertible bonds

+ Banking facilities increased
by 34.3% to

S\$5,193m

+ Sustainable growth rate (SGR) = Δ equity

$$\begin{aligned}\Delta \text{ equity} &= \text{ROE} \times \text{dividend retention ratio} \\ &= \text{ROE} \times (1 - \text{dividend payout ratio}) \\ &= 0.25 \times 0.75\end{aligned}$$

SGR = 18.75%

^{*} Before goodwill and fair value adjustment reserves

Balance Sheet Analysis: **Gearing**

	FY 2008		FY 2007		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)	3.58	5.87	3.94	5.71	0.36
Net Debt to Equity (x)	3.17	5.21	3.45	5.00	0.28
Interest Coverage (x)	1.93		1.91		0.02
Liquidity					
Cash to Sales (%)	4.18		4.36		(0.18)
Cash & Cash Equivalents	339.1 m		237.6 m		101.5
Margin Deposit with Brokers	264.0 m		86.2 m		177.8

✿ Net Debt: Equity before adjusting goodwill, intangibles and FRS is 2.74.

Capital to Support Growth

Leverage		Target Range
Net Debt to Equity (Before Goodwill adjustment)	2.74	4x to 5x
Net Debt to Equity (After Goodwill adjustment)	3.17	4x to 5x
Adjusted Gearing (Adjusted for Hedged Investment)	0.74	1x to 2x

Interest Costs and Spreads

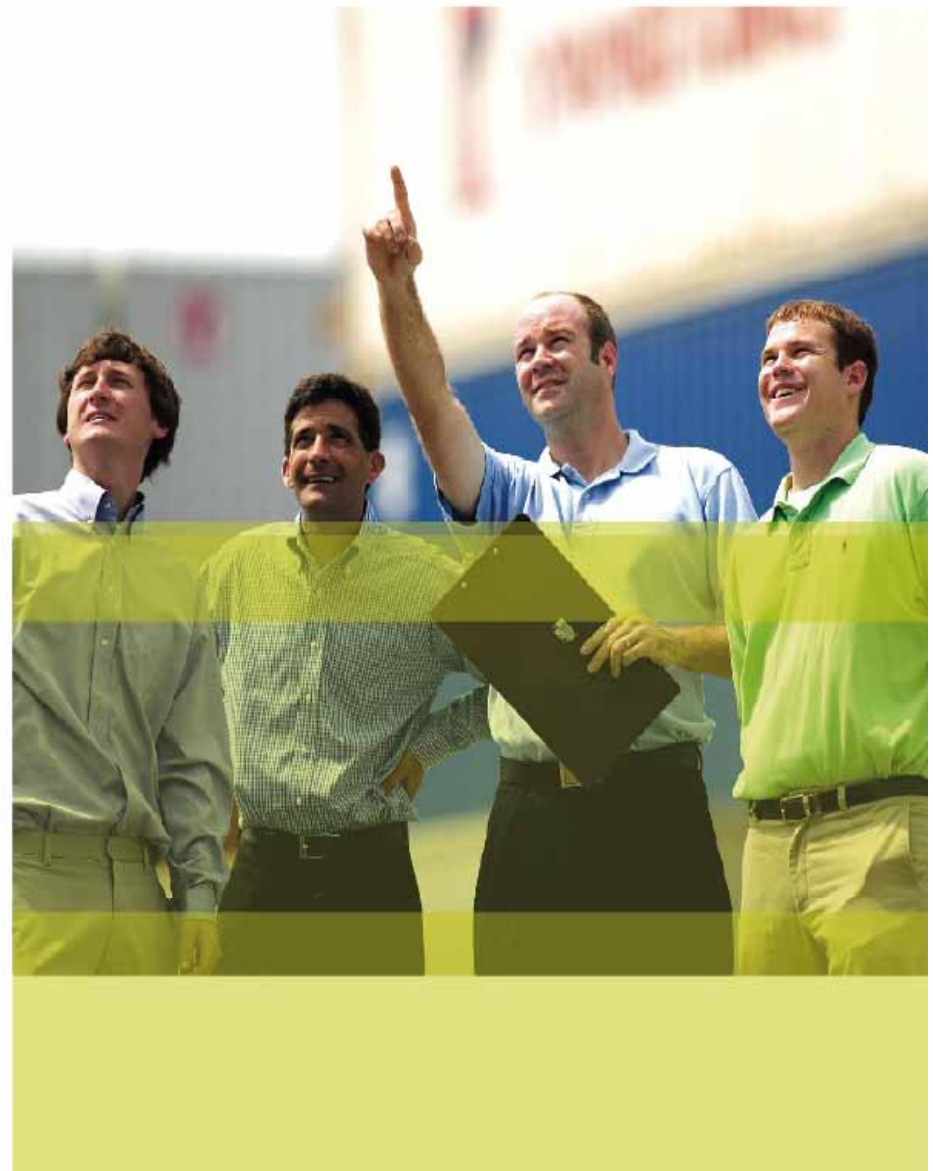
Facility	Interest Rate		Interest rate spreads FY 2008		Interest rate spreads FY 2007	
	FY 2008 Weighted Average Interest Cost	FY 2007 Weighted Average Interest Cost	S\$ million	Average Spreads	S\$ million	Average Spreads
Short Term Loans	3.73%	5.98%	3,646	0.62%	2,500	0.59%
Medium Term	4.28%	6.68%	434	1.17%	884	1.30%
Long Term	5.76%	7.10%	693	1.51%	483	1.71%
Convertible Bond	4.50%	-	420	1.70%	-	-
Total	4.11%	6.28%	5,193	0.87%	3,867	0.89%
6M Libor			3.11%		5.39%	

Refinancing: Repayment schedule

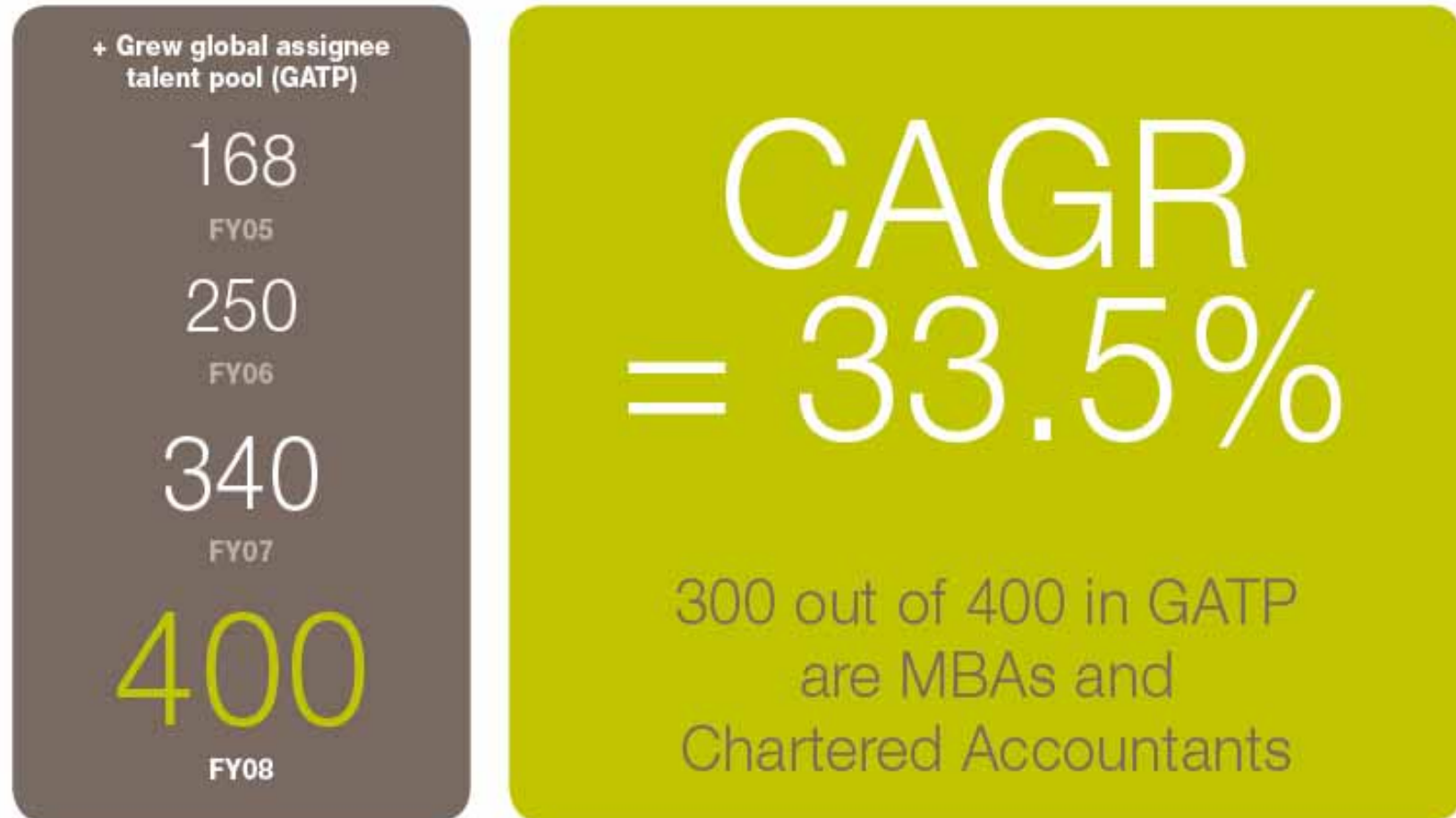
Year	Loans for Repayment	
FY 2009	US\$35 m	S\$47.6 m
FY 2010	US\$200 m	S\$272.0 m
FY 2011	US\$354 m	S\$495.0 m

plus the Olam DNA >

Replicating the Olam DNA: Building the global talent pool.



Replicating the Olam DNA



Results : Full Year FY2008 Consolidated P&L Analysis

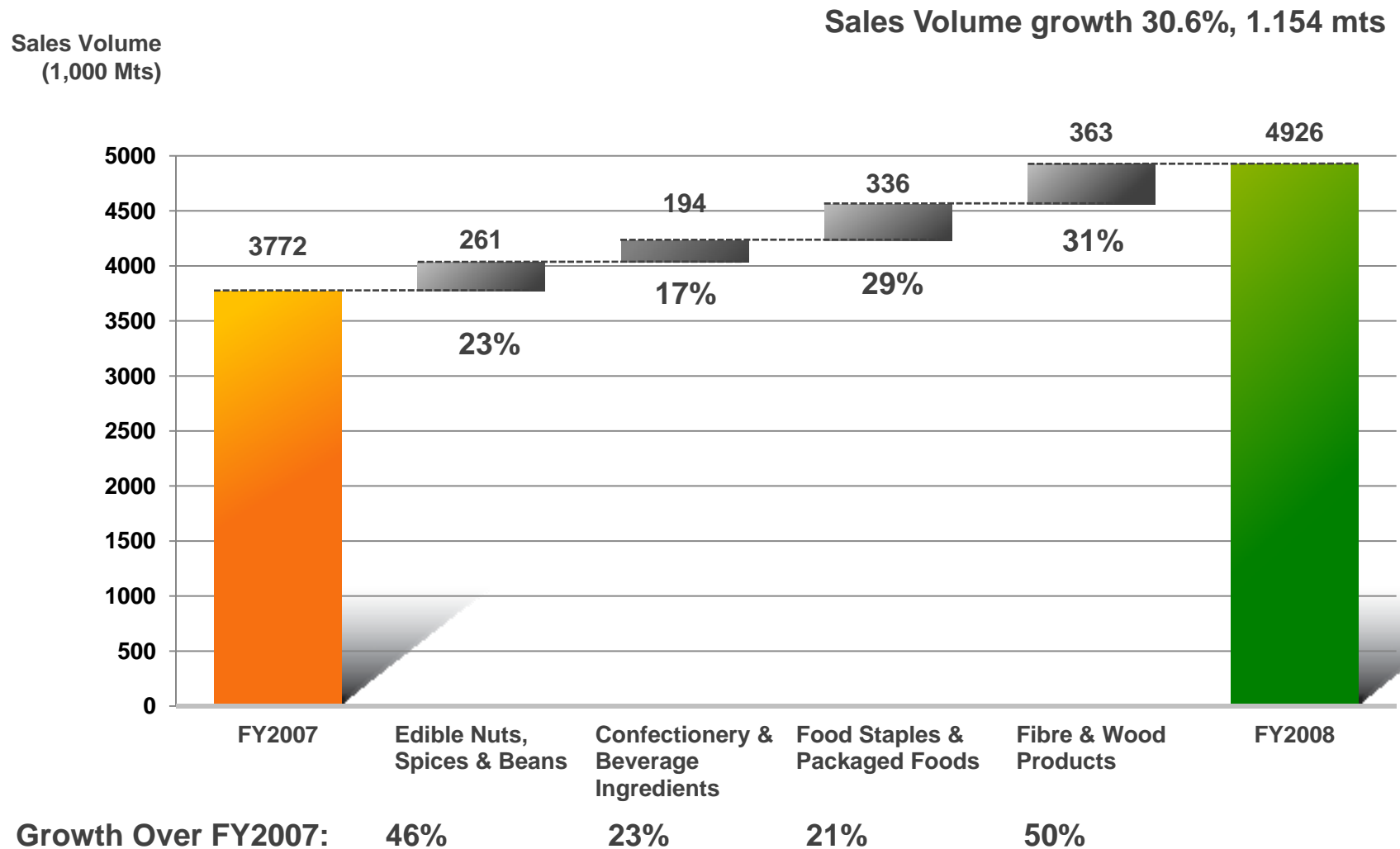


Consolidated P&L Analysis : FY2008

Sales Volume : 4.926 million metric tons

- Volume grew by 1.154 million metric tons
- 30.6% growth over FY2007
- Volume growth across all 4 segments
- Organic volume growth 20.1%

Sales Volume Growth : Segmental Contribution

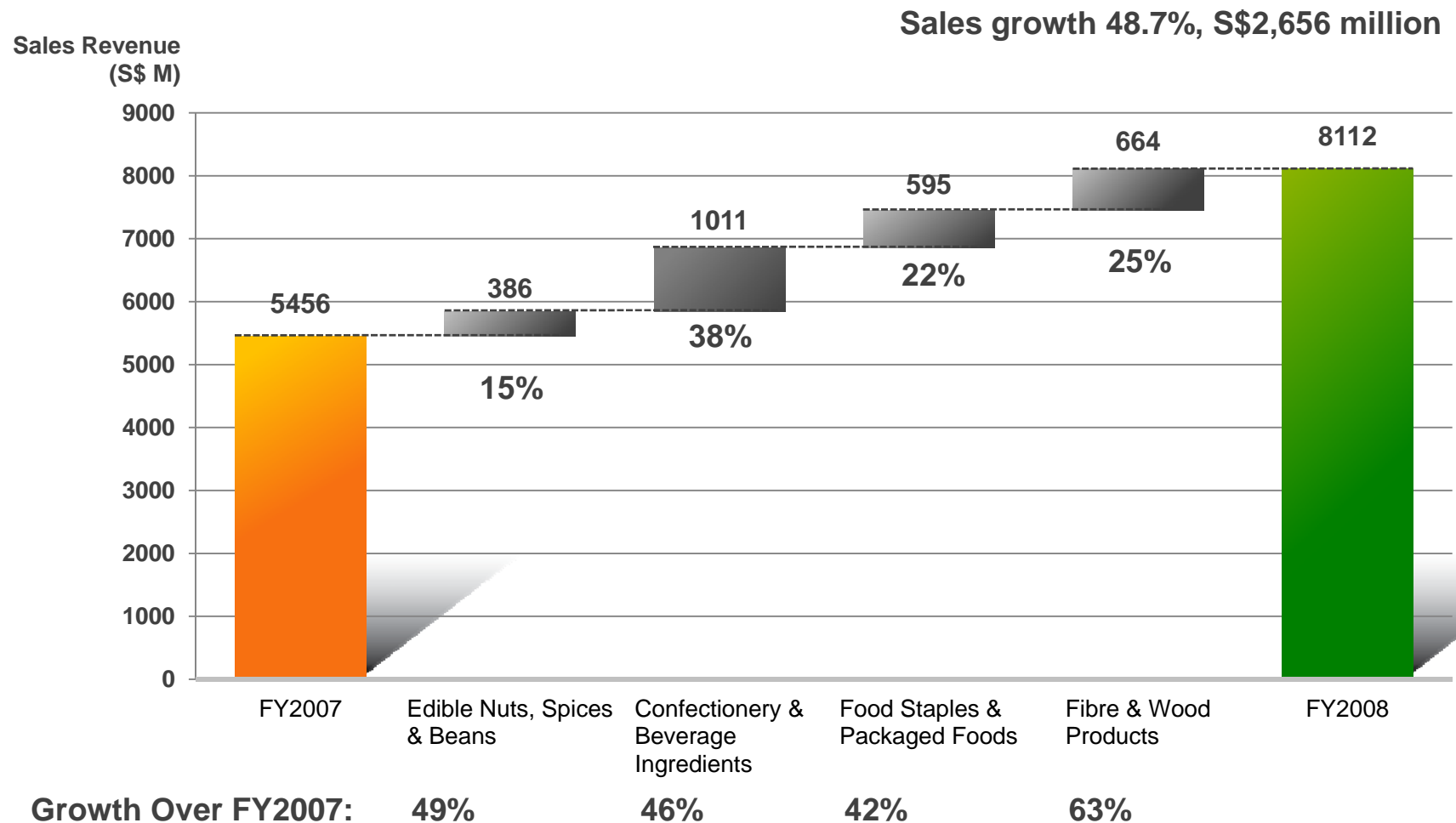


Consolidated P&L Analysis : FY2008

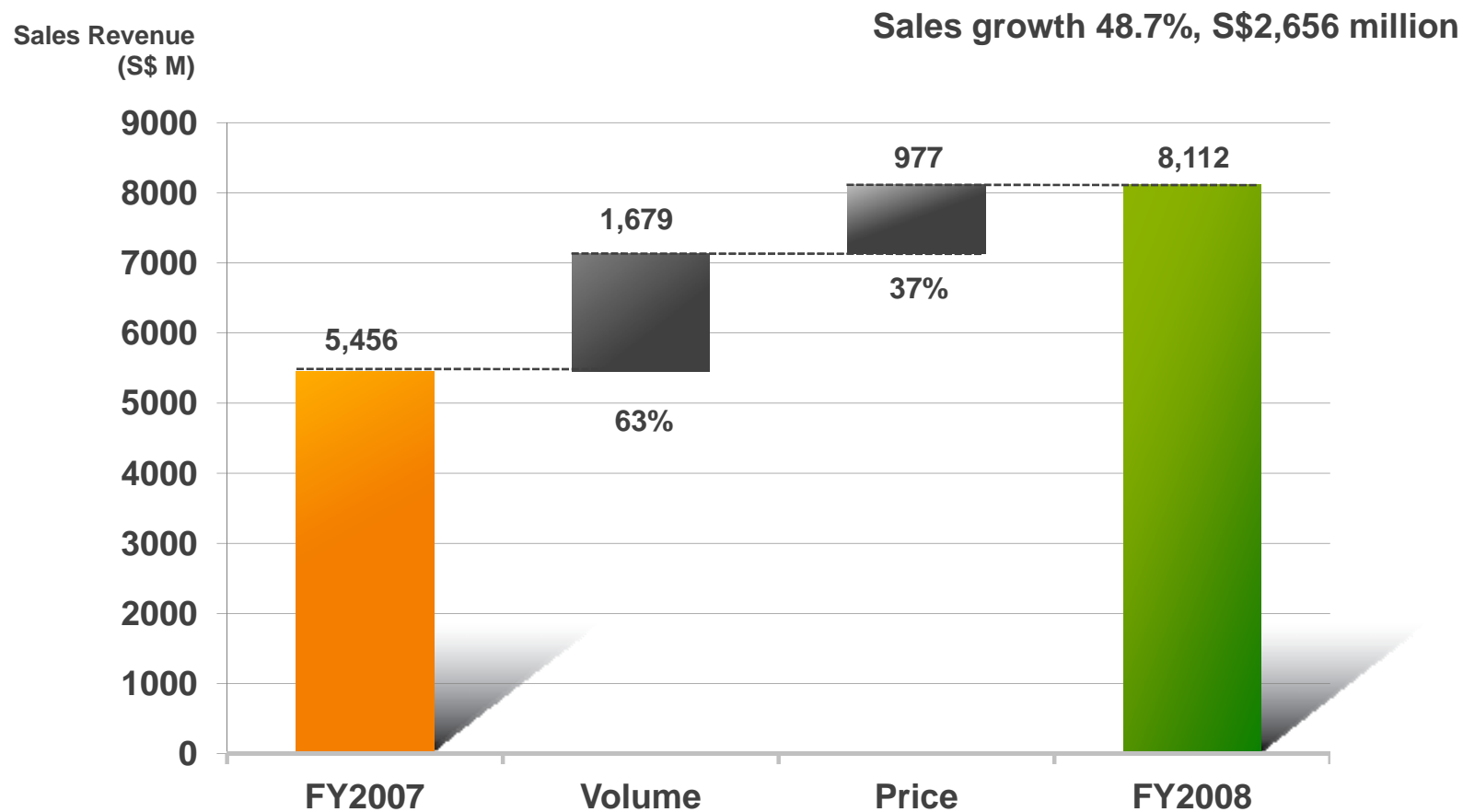
Total Revenue : S\$8,112 million

- 48.7% growth over FY2007
- Revenue growth across all 4 segments
- Volume growth accounted for 63% of the revenue growth
- 37% of the revenue growth was on account of price increases

Sales Revenue Growth : Segmental Contribution



Sales Revenue Growth : Sources

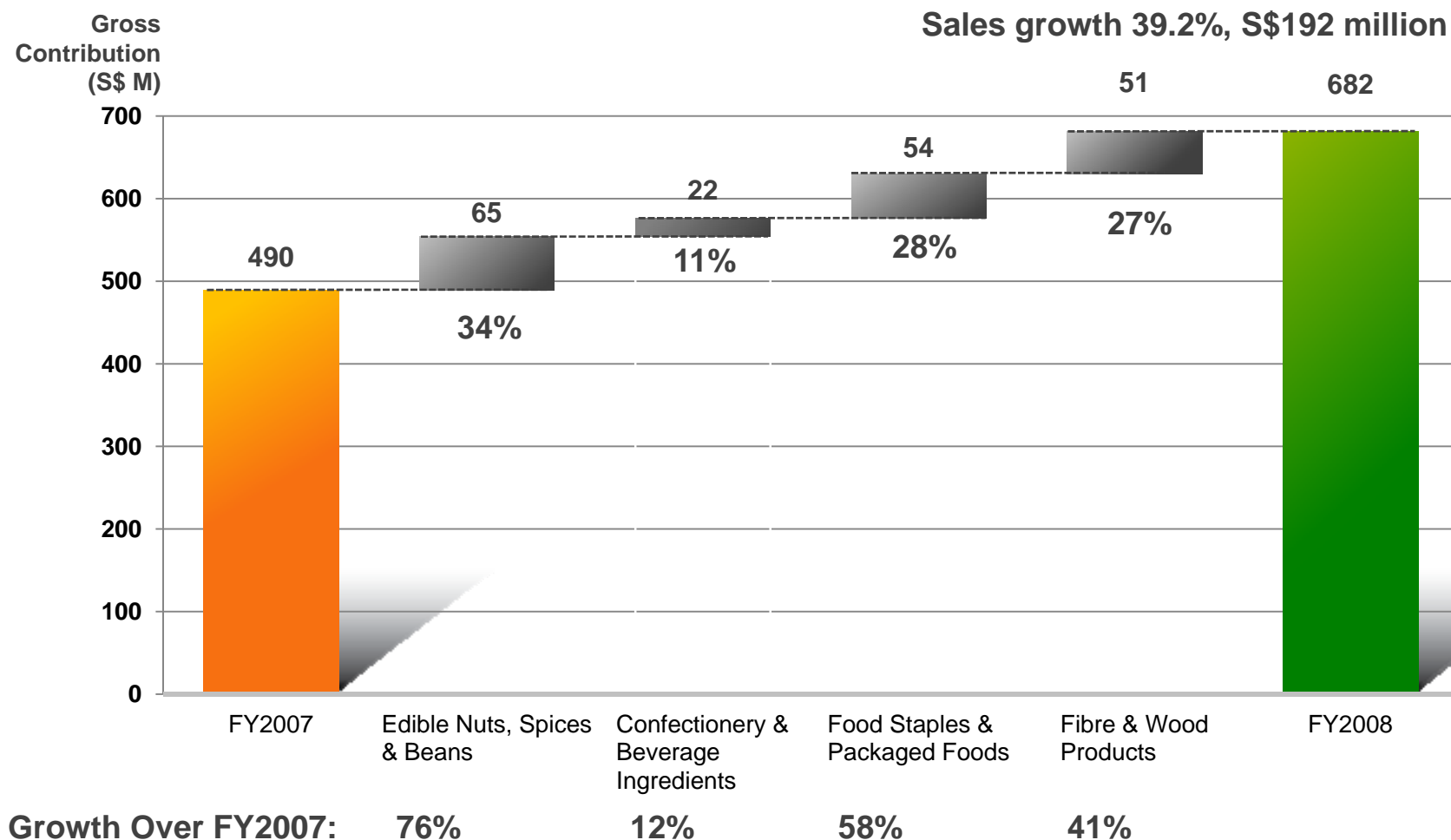


Consolidated P&L Analysis : FY2008

Gross Contribution (GC): S\$682 million

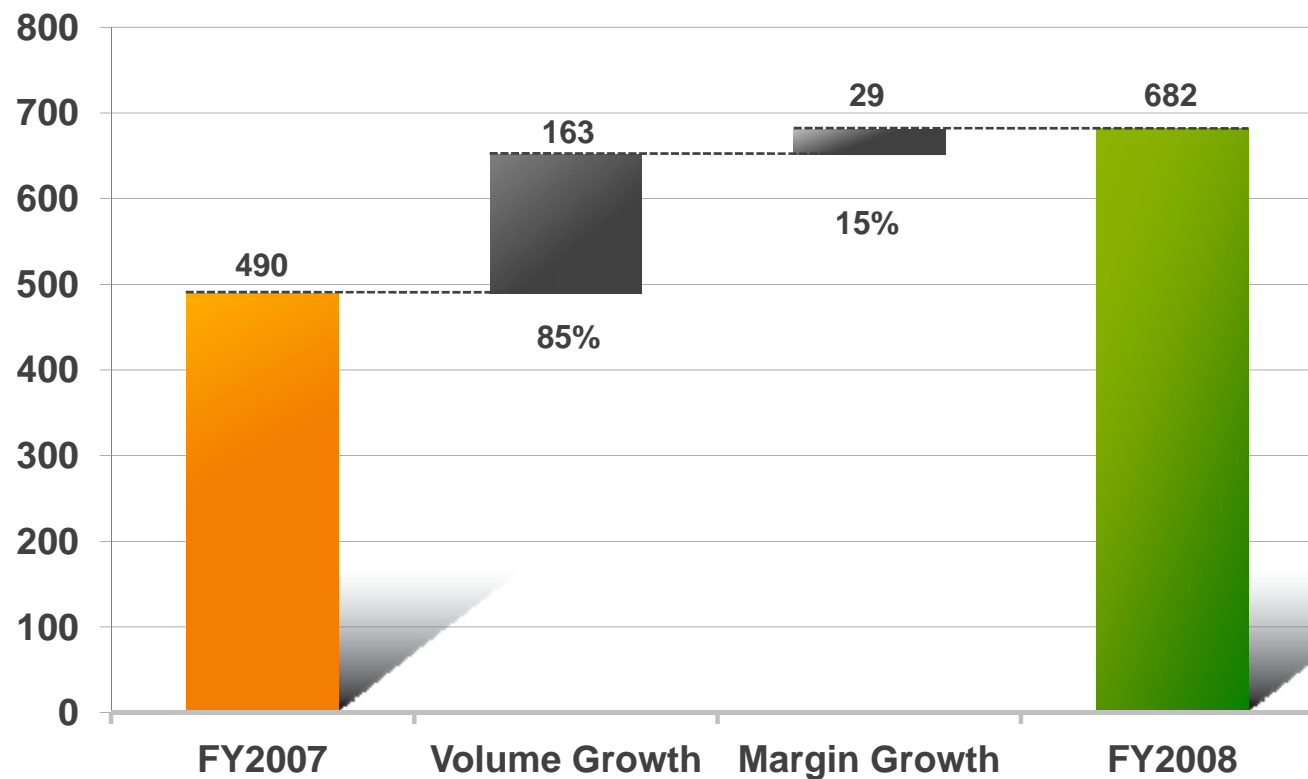
- 39.2% growth over FY2007
- GC growth across all segments
- GC per ton improved to S\$138/ton from S\$130/ton in FY2007

Gross Contribution Growth : Segmental Share



Gross Contribution Growth : **Segmental Share**

CG growth 39.2%, S\$192 million



Interest Costs

✿ Total increase in interest costs S\$42.7 million or 31.6%

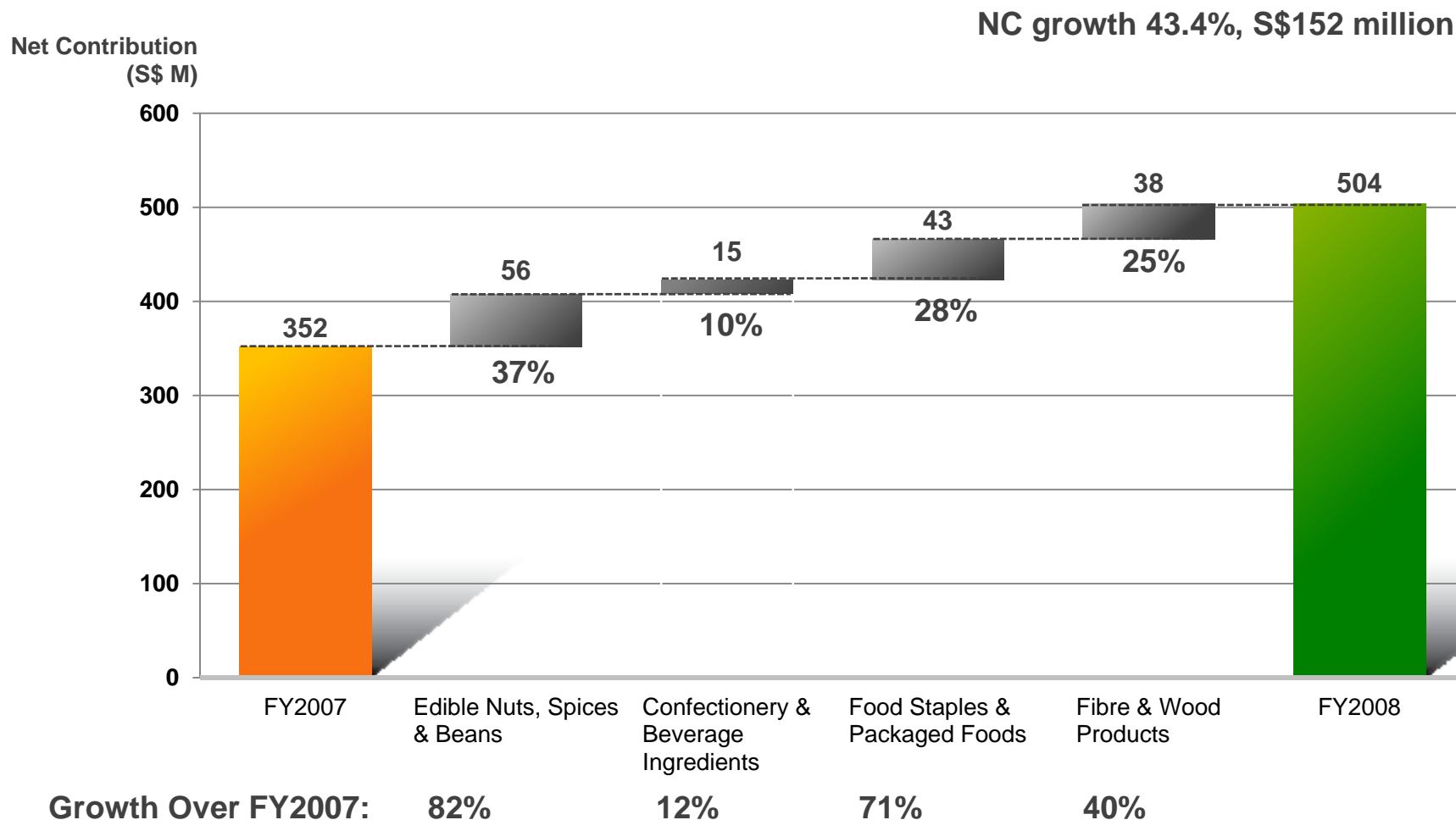
	FY2008 (S\$'000)	FY2007 (S\$'000)	Increase (S\$'000)	% Increase
Interest Expenses	177,881	135,178	42,703	31.6%
Sales	8,111,910	5,455,508	2,656,402	48.7%
Interest rate	7.23%	7.31%	(0.08%)	(1.1%)
Interest variance due to interest rate increase			(S\$'000)	(1,991)
Interest variance due to working capital increase			(S\$'000)	43,694
Total Net Increase in Interest			(S\$'000)	41,703

Consolidated P&L Analysis : FY2008

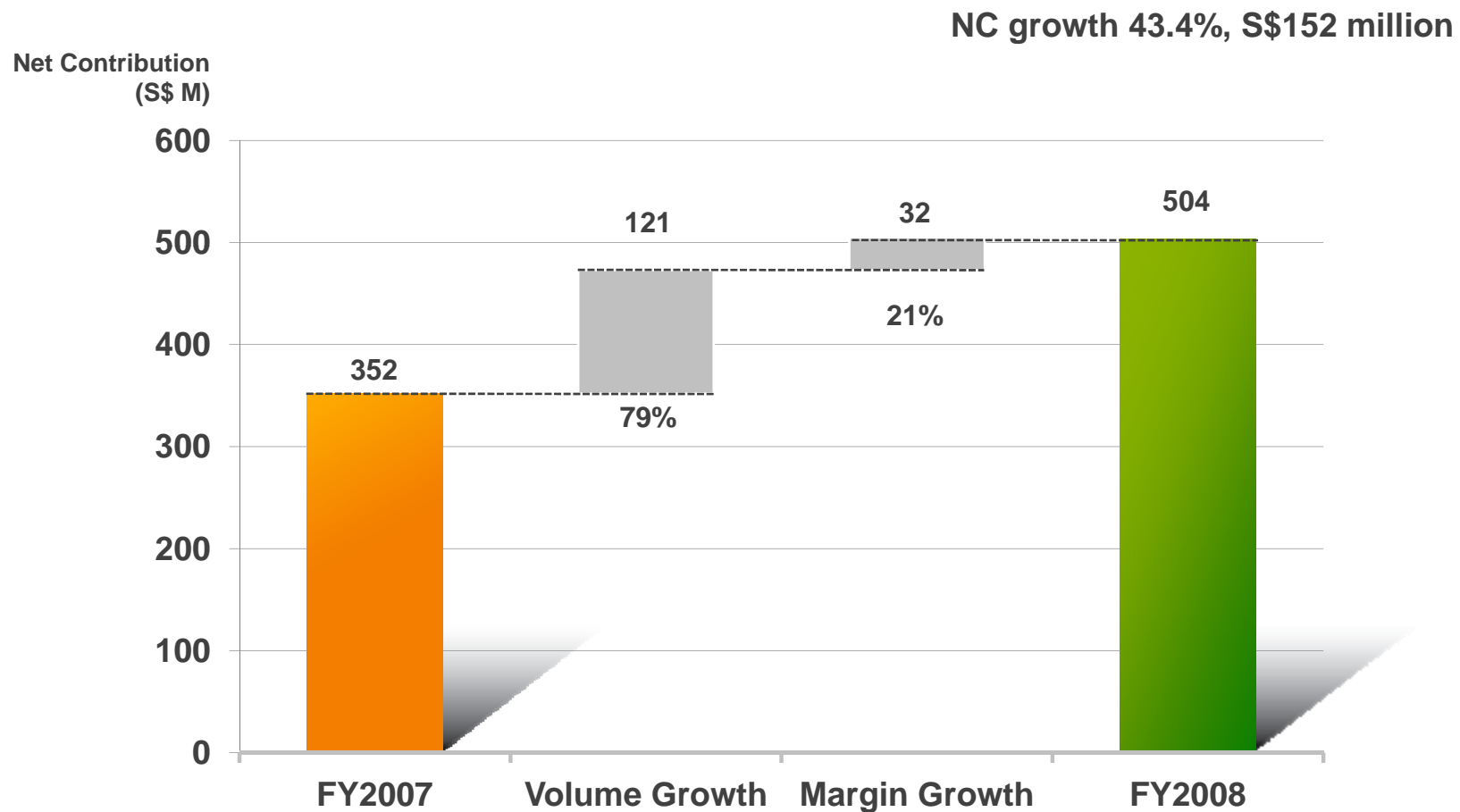
Net Contribution (NC): S\$504.0 million

- 43.4% growth over FY2007
- NC growth across all segments
- NC per ton grew from S\$93/ton in FY2007 to S\$102/ton in FY2008

Net Contribution Growth : Segmental Share



Net Contribution Growth : Sources



Impact of FRS 102

✿ The following two employee Share Schemes come 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:

	Prior Period S\$'000	FY2008 S\$'000	Carried Forward S\$'000	Total S\$'000
ESSS	2,378	79	-	2,457
ESOS	6,128	5,504	6,182	17,814
Total	8,506	5,583	6,182	20,271

Consolidated P&L Analysis : FY2008

 **SG&A** increased by 50.5% to S\$339.0 million in FY2008

	FY2008	FY2007	Change
SG&A (S\$million)	339.0	225.2	50.5%
SG&A/Sales Ratio	4.18	4.13	(0.05)

- Organic SG&A increase S\$21.8 million or 9.7% increase over FY2007
- Inorganic SG&A of S\$91.9 million accounted for 81% of the total SG&A increase

Consolidated P&L Analysis : FY2008

Net Profit After Tax (NPAT) : S\$167.7 million

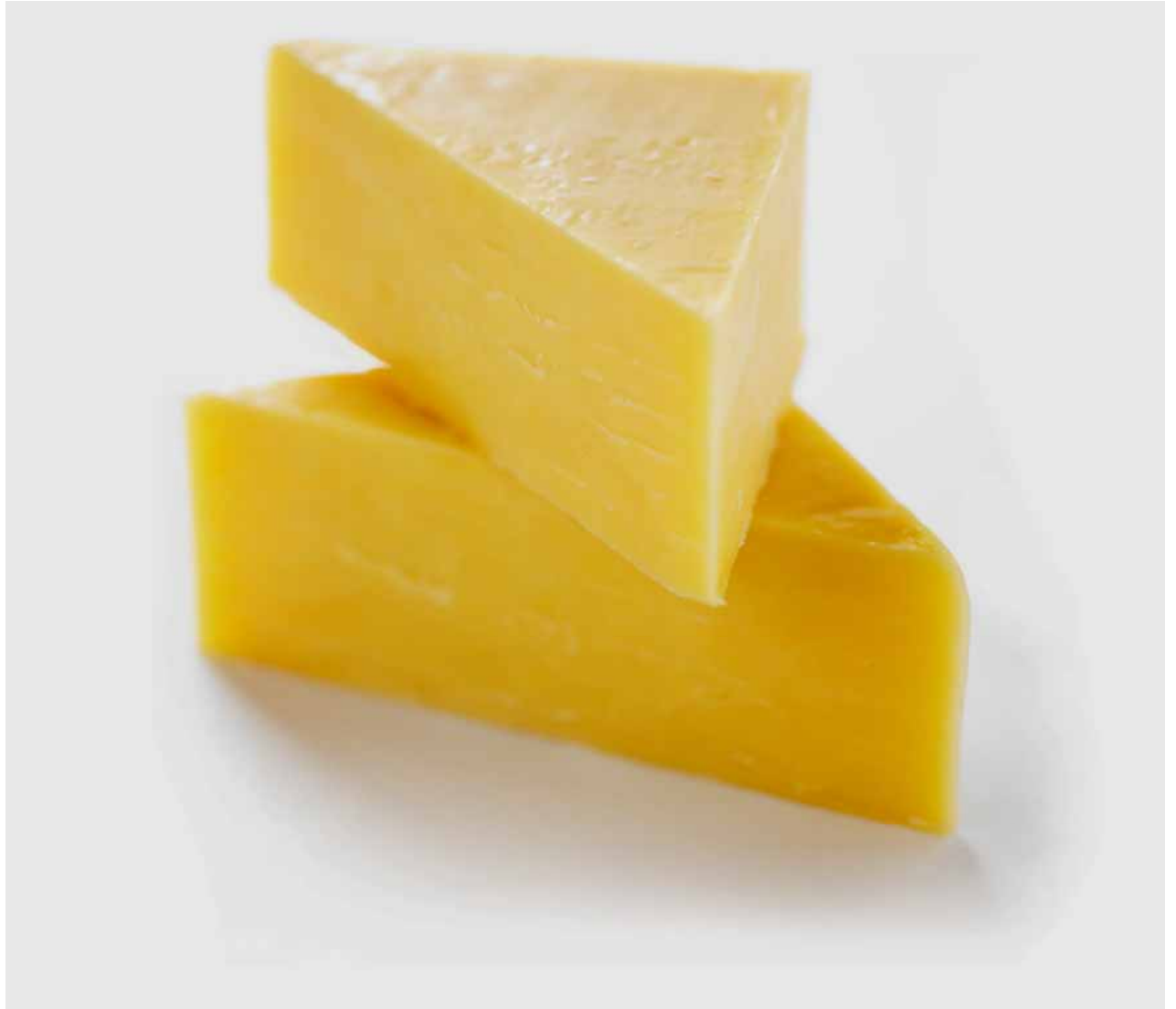
- 53.8% growth over FY2007

Earnings per Share (EPS)

- 50% growth over FY2007
- 10.28 cent/share FY2008 vs 6.85 cent/share FY2007 (based on weighted average no. of shares)

Results : FY2008

Segmental Analysis



Segmental Analysis FY2008 : Summary

Olam Consolidated

- Turnover **S\$8,112 million**
- Volume **4.926 mmts**
- NC **S\$504 m**
- NPAT **S\$167.7 m**

Edible Nuts, Spices & Beans

- Turnover **\$1,168 m**
- Volume **827 mmts**
- NC **\$125 m**

- NC Share **25%**



Confectionery & Beverage Ingredients

- Turnover **\$3,189 m**
- Volume **1,047 mmts**
- NC **\$141 m**

- NC Share **28.0%**



Food Staples & Packaged Foods

- Turnover **\$2,027 m**
- Volume **1,959 mmts**
- NC **\$103 m**

- NC Share **20.0%**



Fibre & Wood Products

- Turnover **\$1,727 m**
- Volume **1,093 mmts**
- NC **\$135 m**

- NC Share **27%**



Segmental Analysis : Edible Nuts, Spices & Beans

Description	FY2008		FY2007		% Change
	Amount	S\$/Ton	Amount	S\$/Ton	
Volume (metric tons)	827,129		566,549		↑ 46.0
Revenue (S\$'000)	1,168,940	1,413	783,202	1,382	↑ 49.3
Net Contribution (S\$'000)	125,033	151	68,755	121	↑ 81.9

Segmental Analysis : Confectionery & Beverage Ingredients

Description	FY2008		FY2007		% Change
	Amount	S\$/Ton	Amount	S\$/Ton	
Volume (metric tons)	1,046,515		853,097		↑ 22.7
Revenue (S\$'000)	3,188,875	3,047	2,177,812	2,553	↑ 46.4
Net Contribution (S\$'000)	141,041	135	125,992	148	↑ 11.9

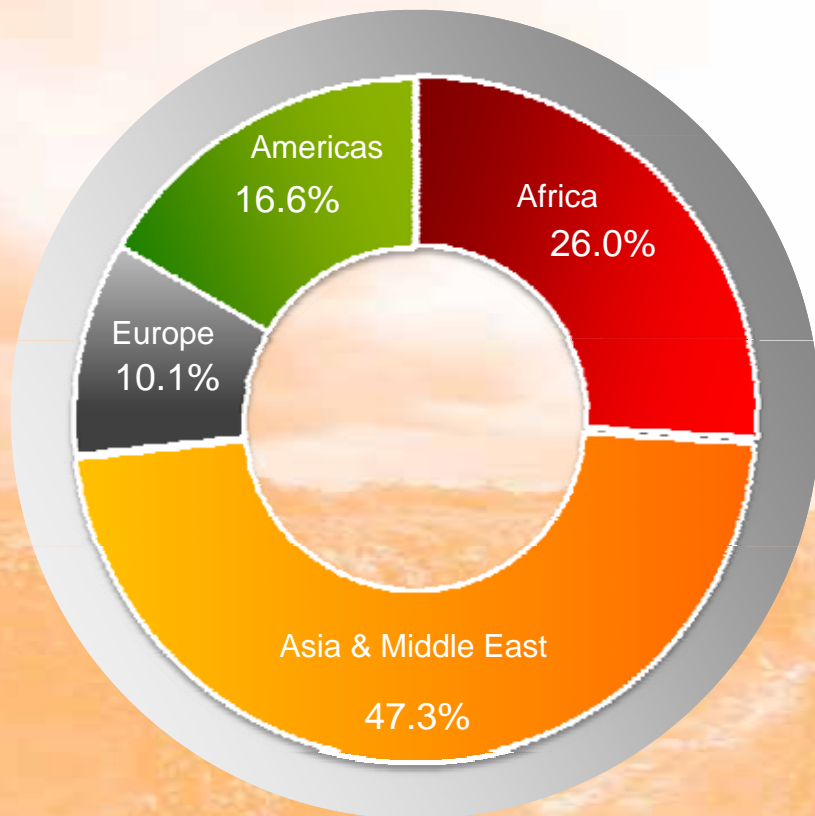
Segmental Analysis : Food & Staples & Packaged Foods

Description	FY2008		FY2007		% Change
	Amount	S\$/Ton	Amount	S\$/Ton	
Volume (metric tons)	1,958,791		1,622,525		↑ 20.7
Revenue (S\$'000)	2,027,474	1,035	1,432,327	883	↑ 41.6
Net Contribution (S\$'000)	103,083	53	60,152	37	↑ 71.4

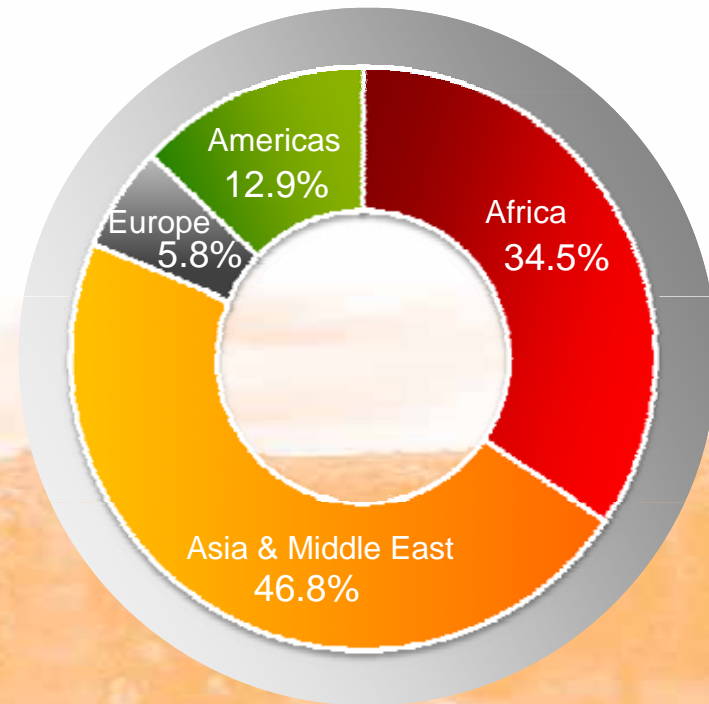
Segmental Analysis : Fibre & Wood products

Description	FY2008		FY2007		% Change
	Amount	S\$/Ton	Amount	S\$/Ton	
Volume (metric tons)	1,093,881		730,649		↑ 49.7
Revenue (S\$'000)	1,726,620	1,578	1,062,167	1,454	↑ 62.6
Net Contribution (S\$'000)	134,854	123	96,543	132	↑ 39.7

Well Diversified Sourcing : Origins

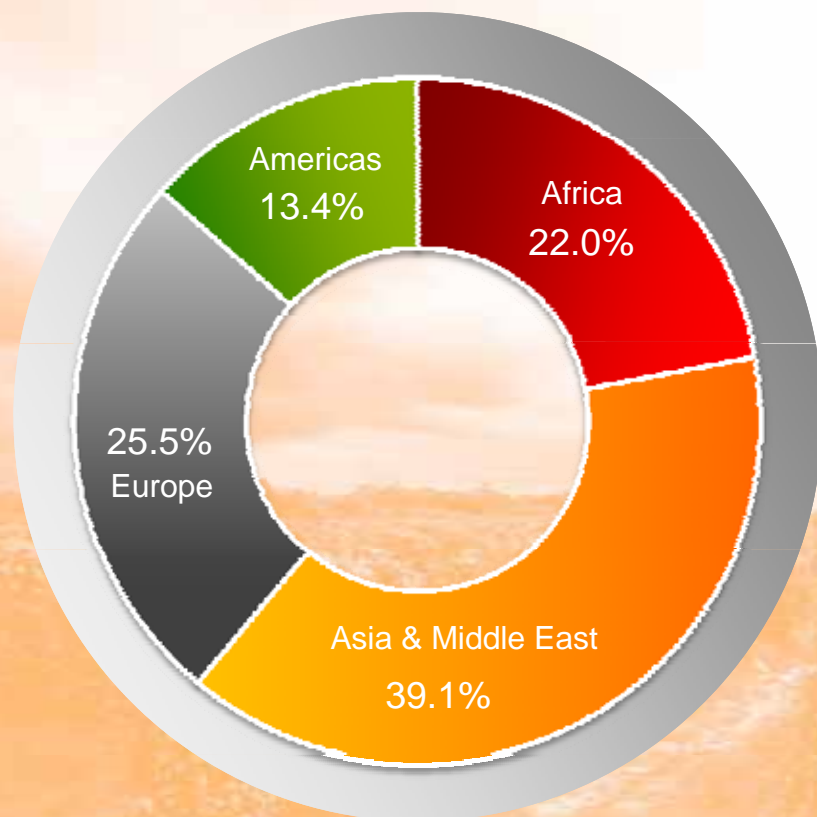


**Sourcing Volume
FY2008**

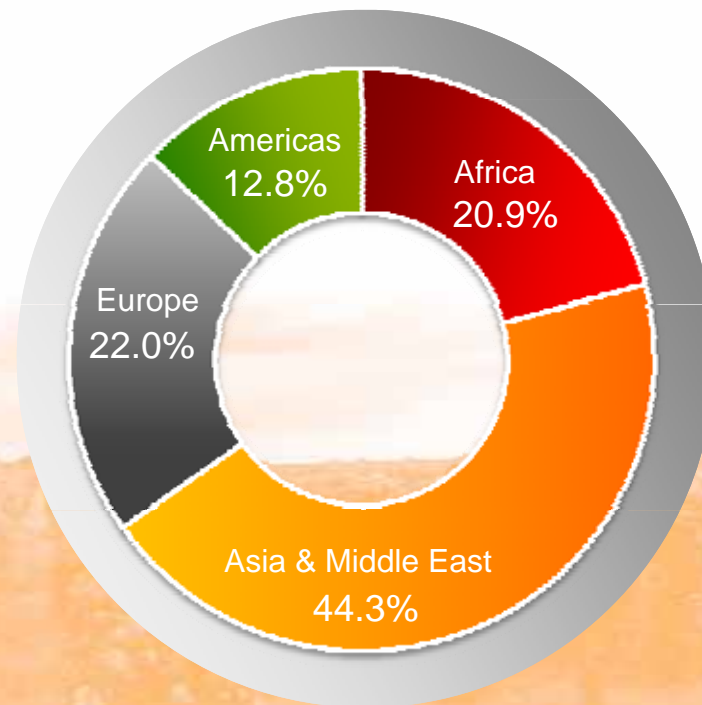


**Sourcing Volume
FY2007**

Well Diversified Sales : Markets



**Sales Turnover
FY2008**



**Sales Turnover
FY2007**

Well Diversified : Customers

Segment	Top 5 Customer Share of Total Sales
Edible Nuts, Spices & Beans	2.2%
Confectionery & Beverage Ingredients	8.4%
Food Staples & Packaged Foods	2.4%
Fibre& Wood Products	1.0%

Total number of customers in FY2008 is 6,500, a growth of 6.13% over FY2007

Results : FY2008

Balance Sheet Analysis



Balance Sheet Analysis : Summary

(Figures in S\$'000)	FY2008	FY 2007	% Change
Goodwill and Intangibles	130,259	96,203	35.4%
Fixed Assets & Investments	430,480	212,381	102.7%
Other Non-Current Assets	62,207	20,551	202.7%
Current Assets			
Debtors	724,352	508,193	42.5%
Stocks	1,790,236	1,163,203	53.9%
Cash & Cash Equivalents	339,124	237,607	42.7%
Advances to Suppliers	380,047	255,706	48.6%
Fair Value of Derivatives	1,832,755	388,032	372.3%
Margin Account Balances	264,038	86,162	206.4%
Other Current Assets	263,985	212,877	24.0%
Total Assets	6,217,483	3,180,915	
Trade Creditors	519,853	255,522	103.4%
Borrowings	2,984,565	1,919,886	55.5%
Fair Value of Derivatives	2,010,994	488,630	311.6%
Other Liabilities	63,657	84,128	(24.3%)
Net Assets	638,414	432,749	
Minority Interest	-	27	(100.0%)
Equity & Reserves (after fair value adj)	638,414	432,722	47.5%
Equity & Reserves (before fair value adj)	964,292	583,576	65.2%

Fixed Assets and Investments

(in S\$ million)	FY2008	FY2007	Increase
Fixed Assets	403.4	129.4	↑ 274.0
Investments	27.1	83.0	↓ 55.9
Total	430.5	212.4	↑ 218.1
Fixed Assets / Total Assets Ratio	11.1%	12.8%	

Increase in fixed assets mainly on account of consolidation of the acquisitions

Balance Sheet Analysis : Ratios

	FY2008	FY2007	Change
Debtors (days)	33	34	(1)
Stock (days)	88	85	3
Advance to Suppliers (days)	19	19	-
Trade Creditors (days)	26	19	7
Current Ratio(x)	1.26	1.57	(0.32)

Balance Sheet Analysis: Stock

- ✿ 67.4% of Debtors secured by Letter of Credit / Documents of title

Balance Sheet Analysis : Stock

(in S\$ million)	FY2008	FY2007	Increase / Decrease
Edible Nuts, Spices & Beans	275.9	182.2	93.7
Confectionery & Beverage Ingredients	774.1	586.3	187.8
Food Staples & Packaged Foods	410.3	296.0	114.3
Fibre & Wood Products	329.9	98.7	231.2
Total	1,790.2	1,163.2	627

86.2% of stocks sold forward or hedged

Balance Sheet Analysis : Cash & Borrowings

Borrowings:

 Only 51% of our total credit facilities were used as of 30th June.

(in S\$ million)	FY2008	FY2007	Increase/ Decrease	% Increase/ Decrease
Short Term Banking Facilities	3,646	2,500	1,146	46
MTN / Medium Term Loan	434	884	(450)	(51)
Long Term Loan	1,113	483	630	130
Total	5,193	3,867	1,326	34.3

Interest Costs and Spreads

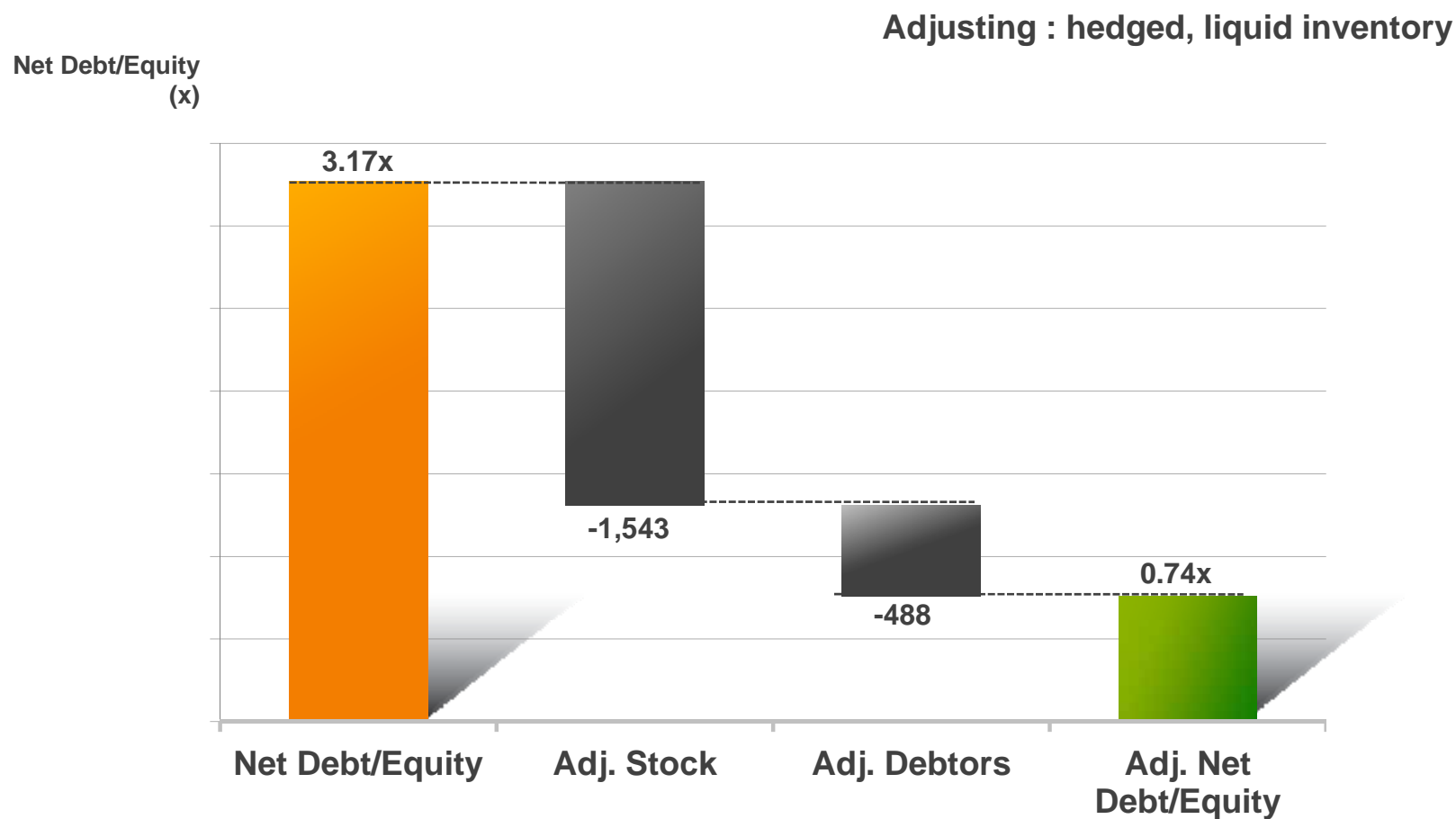
Facility	Interest Rate		Interest rate spreads FY 2008		Interest rate spreads FY 2007	
	FY 2008 Weighted Average Interest Cost	FY 2007 Weighted Average Interest Cost	S\$ million	Average Spreads	S\$ million	Average Spreads
Short Term Loans	3.73%	5.98%	3,646	0.62%	2,500	0.59%
Medium Term	4.28%	6.68%	434	1.17%	884	1.30%
Long Term	5.76%	7.10%	693	1.51%	483	1.71%
Convertible Bond	4.50%	-	420	1.70%	-	-
Total	4.11%	6.28%	5,193	0.87%	3,867	0.89%
6M Libor			3.11%		5.39%	

Balance Sheet Analysis: **Gearing**

	FY 2008		FY 2007		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)	3.58	5.87	3.94	5.71	0.36
Net Debt to Equity (x)	3.17	5.21	3.45	5.00	0.28
Interest Coverage (x)	1.93		1.91		0.02
Liquidity					
Cash to Sales (%)	4.18		4.36		(0.18)
Cash & Cash Equivalents	339.1 m		237.6 m		101.5
Margin Deposit with Brokers	264.0 m		86.2 m		177.8

✿ Net Debt: Equity before adjusting goodwill, intangibles and FRS is 2.74.

Balance Sheet : Analysis of Gearing



Impact of FRS 39

- ✿ Impact on P&L - gain of S\$11.0 million.
- ✿ Reduction in equity as of 30 June 2008 is S\$325.9 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.

Summary

- ❖ Strong top line (volume) and bottom line (PAT) growth at 30.6% and 53.8% respectively for FY2008.
- ❖ Broad-based performance from all segments. High earnings quality (predictability and visibility of earnings) not dependent on commodity prices.
- ❖ Organic growth continues to be very strong while inorganic growth begins to kick in.
- ❖ Successful completion of equity capital raising and more permanent capital through CB demonstrating strong shareholder/investor support.
- ❖ Improving competitive position across businesses.
- ❖ Growing global assignee talent pool and increasing our bandwidth to execute our organic and inorganic growth plans.

Delivering the Olam model:

The Building Blocks



Delivering the Olam model: **Focus**

- ✿ A sharp focus on a single commodity asset class
- the agricultural complex, allowing us to cumulate and compound our supply chain skills and build deep insights into our product markets.

Delivering the Olam model: **Well diversified**

- ✿ Within that to be broadly diversified across 16 agricultural commodities, 56 countries, 6000 customers and over 200,000 suppliers with no product, country, customer or supplier dominating our revenue or earnings.

Delivering the Olam model: **Nature of Participation**

- ✿ Our participation as a supply chain manager rather than a positional, directional commodity trader leading to better predictability and visibility to our earnings.

Delivering the Olam model:

Unique competitive position

- ✿ Our ability to secure competitive advantage by out-originating our competitors and providing differentiated, customised marketing solutions and services to our customers.

Delivering the Olam model: **Proven growth model**

- ✿ Our growth model of getting our existing businesses to full potential through clearly articulated growth initiatives and migrating into adjacent businesses that share suppliers, customers, channels, costs or capabilities with our existing businesses thereby reducing our expansion and execution risk.

Delivering the Olam model: **Integration**

- ✿ Being selectively integrated in the supply chain including upstream (plantations, origination), midstream (processing/manufacturing) and downstream (distribution) to capture a higher share of the profit pool.

Delivering the Olam model: **Network**

- ✿ Building a network and configuration of assets that helps us link and leverage our presence in origins and markets for these commodities.

Delivering the Olam model: **Systems**

- 🌱 Our field operating, risk, IT and control systems that serve as a foundational enabler which allows us to scale our business with low execution risk.

Delivering the Olam model: **Inorganic Growth**

- ✦ Our demonstrated track record to identify, acquire and integrate companies through acquisitions that have a clear strategic fit with our core business and which are earnings and value accretive.

Delivering the Olam model: **Capital Management**

- ✿ our consistent discipline in capital management.

Delivering the Olammodel: **Governance & Transparency**

- ✿ Our high standard of corporate governance and transparency and building an excellent shareholder base.

Delivering the Olammodel: **People Advantage**

- ✿ Above all, developing an exceptional and high calibre management team that provides us significant bandwidth to pursue profitable growth.

Outlook & Prospects



Outlook & Prospects

- ❖ Organic growth continues to be the main engine of growth supplemented by growth from acquisitions
- ❖ Agri-commodity industry continues to grow at an attractive rate due to rising consumption from growing economies where we are well-positioned in both origins and markets
- ❖ In spite of rises in agri-commodity prices, demand for agri raw materials have remained inelastic and predictable; demand remains fairly inelastic even if prices correct
- ❖ We continue to be the most diversified global supply chain manager in terms of our agency network (>200,000) and customer base (>6,000); our strong risk management system acts as a growth enabler
- ❖ Barring any unforeseen circumstances, given our portfolio of growth initiatives, we are on track to achieve our long term targets of growing NPAT at CAGR of 25-30% over next 2 three-year growth cycles
- ❖ We roll forward our target growth rates by one year, ie FY2009-FY2014



Thank You