

Olam International Limited

Third Quarter and Nine Months FY2011 Results Briefing

12th May 2011 | Singapore

DELIVERING OUR STRATEGY



Notice

This presentation should be read in conjunction with Olam International Limited's Third Quarter (Q3 FY2011) and Nine Months (9M FY 2011) Financial Results for the period ended 31 March 2011 statement lodged on SGXNET on 12th May 2011.

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 Third Quarter and Nine Months FY2011 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.

9M FY2011 Results Briefing: Agenda

- ✿ **Strategy Review**
- ✿ **Cote d'Ivoire Update**
- ✿ **Consolidated P&L Analysis**
- ✿ **Segmental Analysis**
- ✿ **Balance Sheet Analysis**

9M FY 2011 Results Briefing: **Strategy Review**



In 2009, we announced our new **6-year corporate strategy (FY10-15)** to **increase margins & grow intrinsic value**

Our governing objective is to maximise long term intrinsic value for our continuing shareholders

Pursue 3 key drivers: 1) Open up Capital Spreads (ROE-KE, ROIC-WACC); 2) Increase the Rate of Profitable Growth; and 3) Sustain duration of growth

Vision

To be the leading global supply chain manager and processor of agri-commodities by:

- **Serving growers and customers globally**
- **Pursuing select scalable & attractive niches in upstream (plantations/farming) and mid-stream (value added processing)**
- **Capitalising on our emerging markets expertise**

Goals

- Increase **Intrinsic Value by 3-4x** over the next two 3-year cycles
- Pursue profitable growth & improve margin structure (**NPAT margin $\geq 4\%$ by 2015**) by selective participation in attractive value chain adjacencies (upstream & mid-stream)
- Maintain financial and strategic flexibility for a wide range of economic scenarios (developing minimalist, balanced & unconstrained plans)
- Be widely recognised as a responsible and sustainable value creator

Strategic thrusts

Invest to achieve integrated value chain leadership

Coffee, Edible Nuts, West Africa Palm

Selectively expand into attractive value chain adjacencies

Cocoa, Sugar, Rice, Dairy, Spices & Dehydrates, Grains & Rubber

Optimise and extract full value from core

Cotton, Sesame, Timber

Build on latent assets

Packaged Foods Business (PFB) in W. Africa, Commodity Financial Services (CFS), Agri-Inputs (fertiliser)

Downsize/exit/prune unattractive activities

Select product origins and profit centres, eg. Pulses

Enablers

Excellence in execution

- Institutionalise Program Management capabilities
- Acquire capabilities in upstream plantation/farm management & midstream VA processing
- Complexity management
- Scalable IT, Risk, Control & Compliance systems

M&A effectiveness

- Actively build M&A pipeline and develop prioritisation
- Deepen due diligence capabilities
- Institutionalise best-in-class integration practices

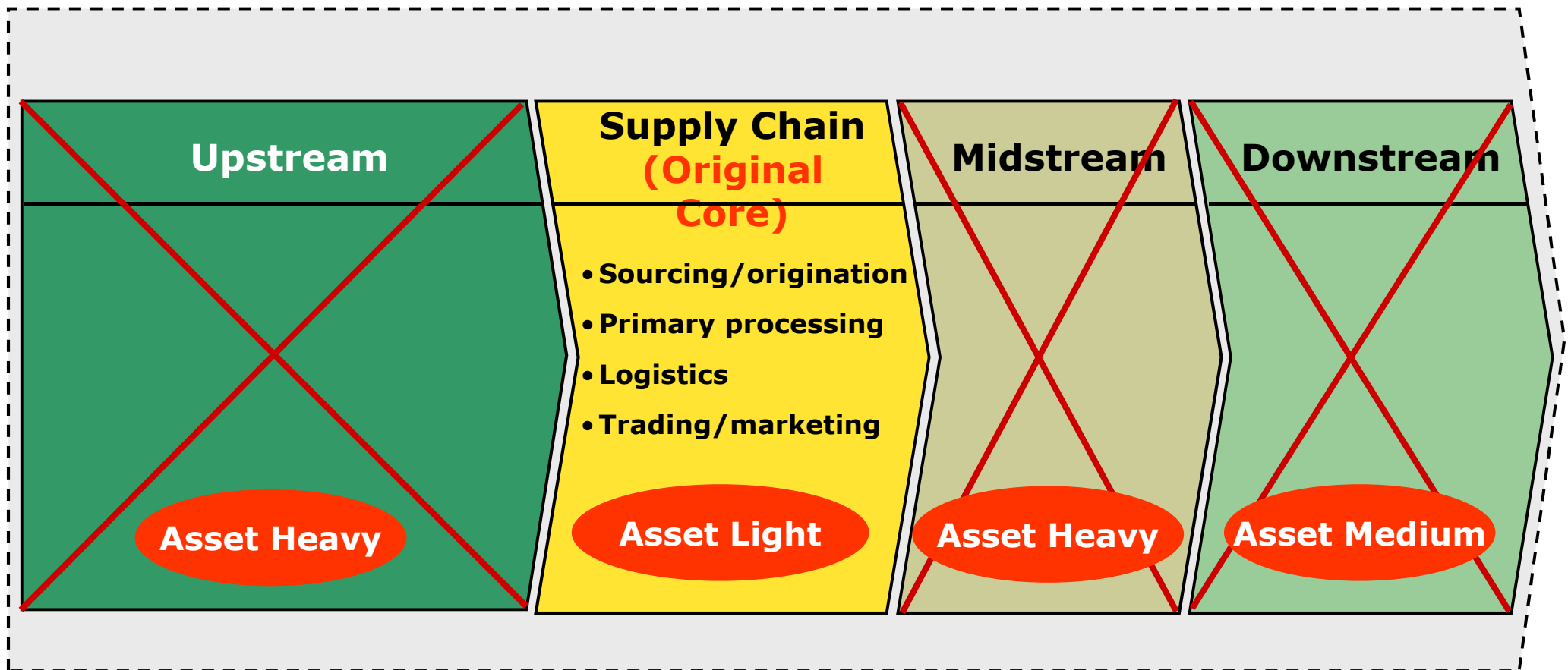
Capital efficacy

- Strengthen capital structure and build financial flexibility
- Continuously improve overhead and capital productivity

People & Values

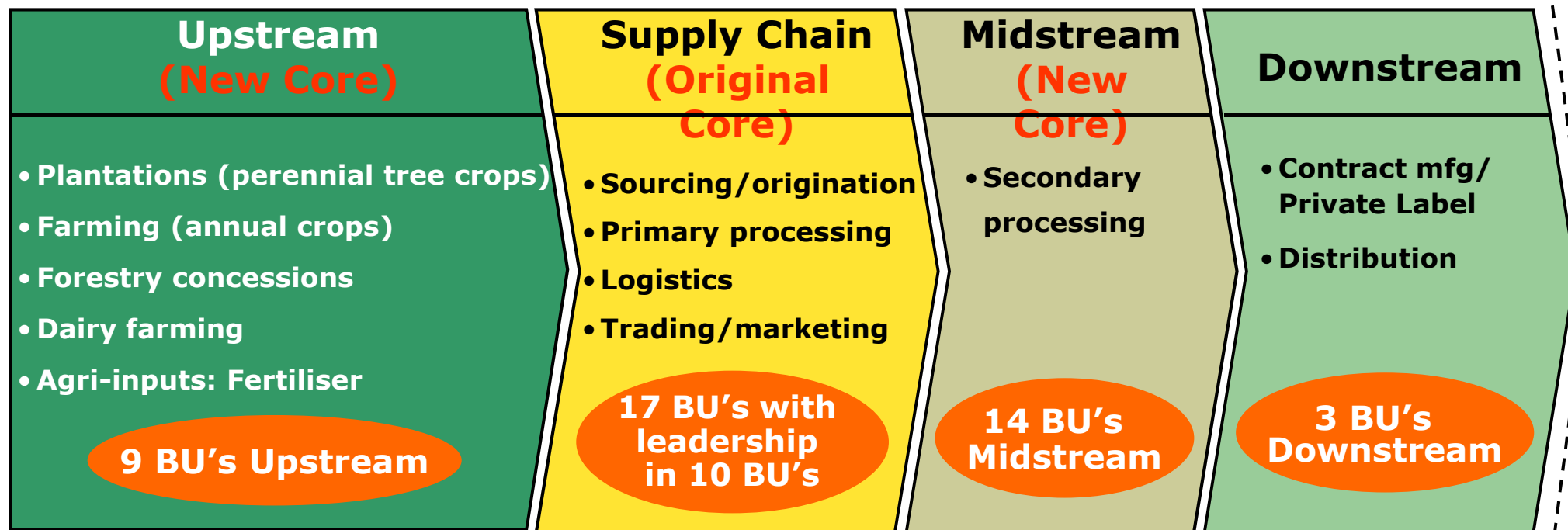
- Continue to grow global talent pool
- Deepen entrepreneurial culture
- Continue to embed stretch and ambition
- Create ownership culture
- Build empowered teams

In 2009, we had a single Core: Supply Chain



We have now developed **two additional strong Cores:** **Upstream & Midstream**

Agri Business Value Chain



Selective Value Chain Integration

We have now developed a more **integrated, uniquely shaped portfolio** still **focused** on the **agri complex** but broadly diversified in terms of products & value chain

FY2010

		Upstream (farming, plantations)	Supply Chain/ VA Services	Midstream (VA processing)	Downstream
Integrated value chain global leadership	Cashew		L	L	
	Peanuts		L	L	
	Almonds	L			
	Coffee		L		
	Palm	L	L	L	L
Selective value chain expansion	Rubber	L	L	L	
	Dairy				
	Spices & Dehydrates		L	L	
	Grains				
	Sugar				
	Cocoa		L		
	Rice		L		
Core optimisation	Cotton/Wool		L		
	Sesame		L		
	Pulses		Exited	Exited	
	Timber				
Latent assets	CFS				
	Packaged Foods				
	Agri inputs/Fertiliser				

~20 products across 60 countries today

9 BU's Upstream

17 BU's in the Supply Chain with Leadership in 10 BU's

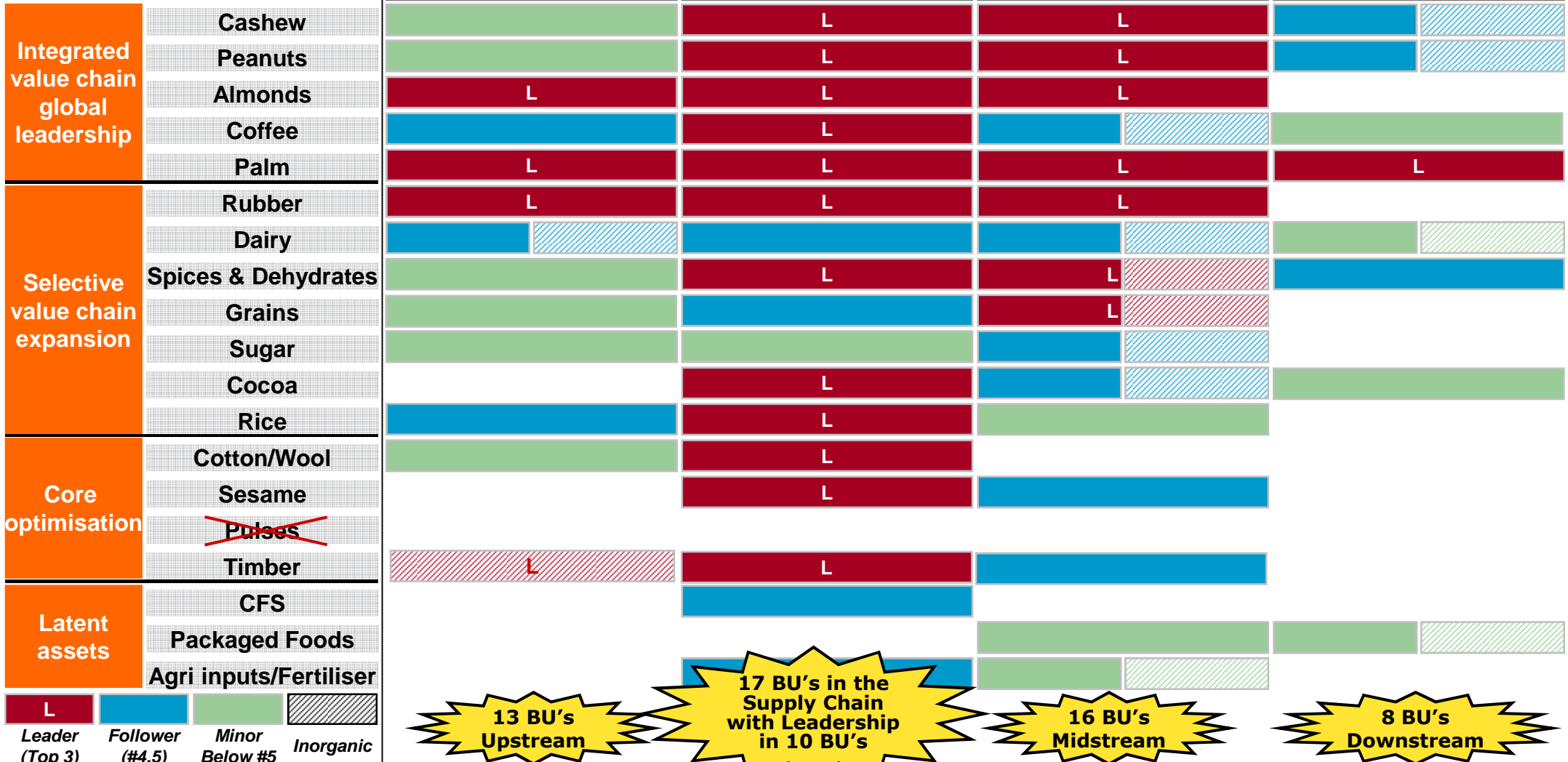
14 BU's Midstream

3 BU's Downstream

L Leader (Top 3)
 Follower (#4,5)
 Minor Below #5
 Inorganic

We intend to continue developing a **more integrated, well diversified, uniquely shaped portfolio** still focused on the **agri complex** but more **selectively integrated** across the value chain

FY2015



In **FY2011**, we **prioritised capital allocation & made investment choices in line with strategy**





























	Month	Investment	Amount (US\$'m)
1.	Aug 2010	Greenfield Cocoa Processing Facility, Cote D'Ivoire	43.5
2.	Aug 2010	Special Economic Zone for Timber Processing, Gabon	12.0
3.	Aug 2010	Acquisition of 1,237 acres of Almond Orchards in California	23.9
4.	Sept 2010	First Takeover offer of additional 59.53% shares in NZ Farming Systems Uruguay Limited	75.3
5.	Nov 2010	JV with Government of Republic of Gabon to develop large scale palm plantations in Gabon	236.0
6.	Nov 2010	JV with Republic of Gabon to set up Port-based Ammonia-Urea Fertiliser Complex in Gabon	1,300.0
7.	Dec 2010	Greenfield Sugar Refinery JV in Nigeria	200.0
8.	Dec 2010	Acquisition of tt Timber International (forestry assets in Congo & Gabon) from DLH	39.4

In FY2011, we prioritised capital allocation & made investment choices in line with strategy

	Month	Investment	Amount (US\$'m)
9.	Jan 2011	Acquisition of Britannia Food Ingredients (specialty fats manufacturer) in UK	50.0
10.	Feb 2011	Setting up a Greenfield Fat Filled Milk Powder Plant in Malaysia	15.0
11.	Feb 2011	Acquisition of 2,119 acres of Almond Orchards in California	32.6
12.	Apr 2011	Greenfield development of 2,300 acres of Almond Orchards in California	32.2
13.	Apr 2011	Partial selldown of Gabon Fertiliser Project to Tata Chemicals Limited	(141.0)
14.	Apr 2011	Launched second Takeover Offer for remaining 22% shares in NZ Farming Systems Uruguay Limited	*38.7
15.	May 2011	Greenfield Almond Processing Plant, Australia	55.0

* Assuming 100% acceptance

Significant acquisitions and investments made across the value chain

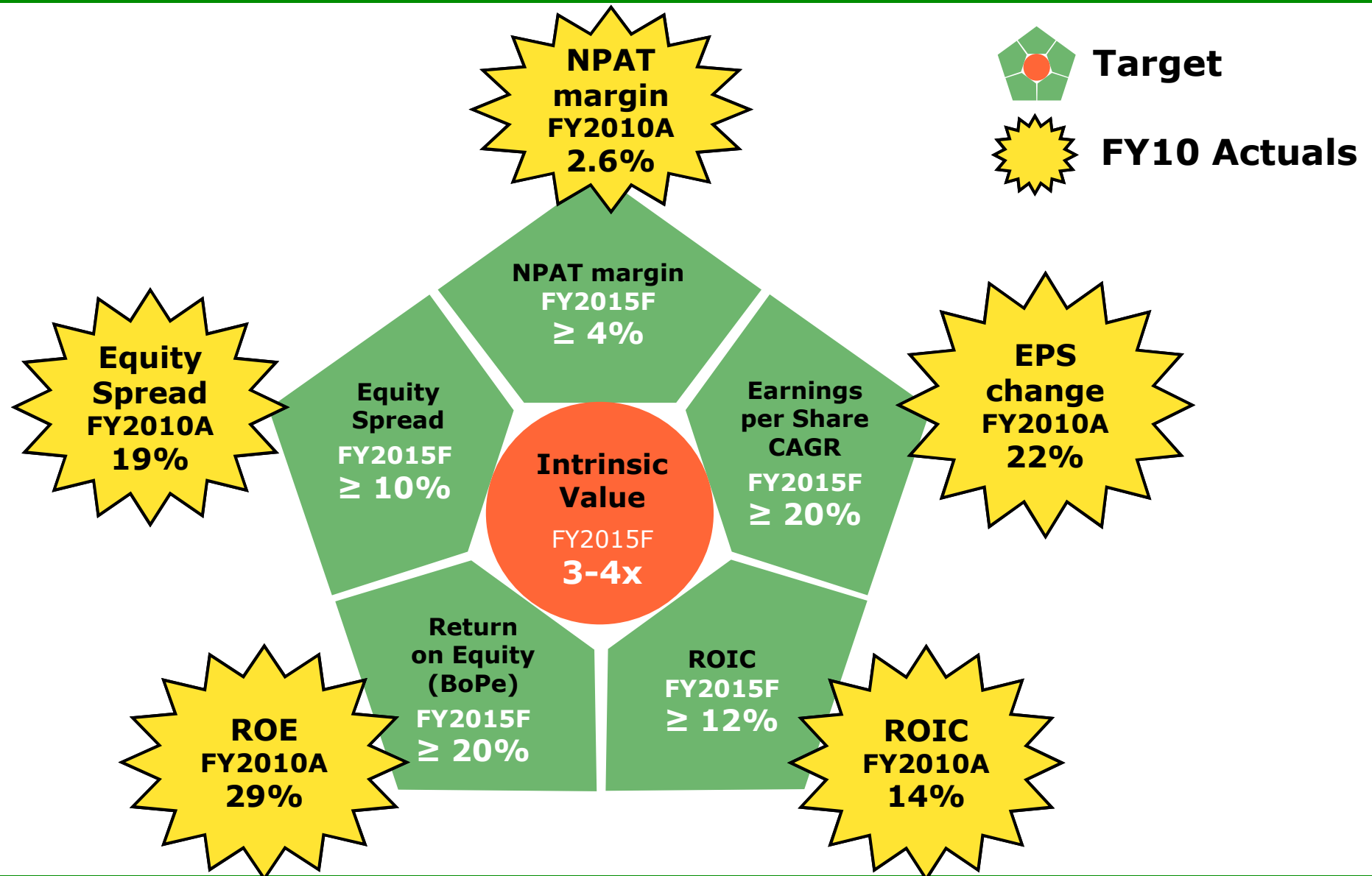
		FY2007	FY2008	FY2009	FY2010	FY2011
Foods	Edible Nuts, Spices & Beans				 	 
	Confectionery & Beverage Ingredients					   
	Food Staples & Packaged Foods		 	 	  	   
Industrials	Industrial Raw Materials		 			
Others	Fertilizers					

3 Supply Chain/VAS
 7 Upstream
 20 Midstream
 4 Equity stake investments

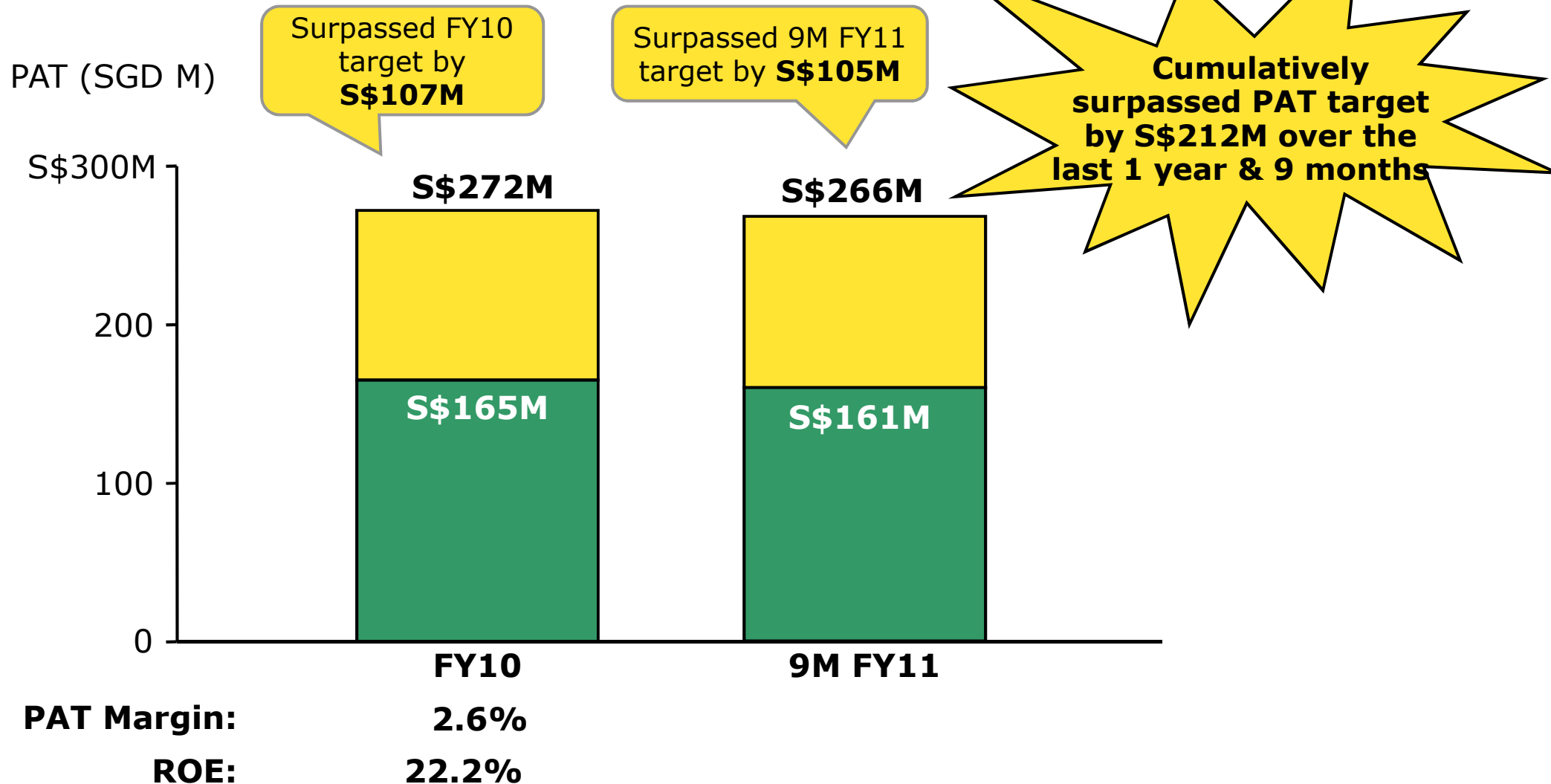
~80% of initiatives identified in the 2009 Corporate Plan are either **executed** or underway

"On plan" <i>"New initiatives"</i>		Invest to achieve integrated value chain leadership	Selectively expand into attractive value chain adjacencies	Optimise and extract full value from core	Build on latent assets
"On strategy"	Executed & Contributing	<ul style="list-style-type: none"> Almonds: Orchards & processing, Australia Almonds Orchards USA Ingredients Mfg (roast ready & ingredients quality) in Vietnam & US Expand peanut farming in Argentina Acquisition of a Coffee Processing & Export Operation in Mexico 	<ul style="list-style-type: none"> Spices & Dehydrates: <ul style="list-style-type: none"> - Tomato Paste Mfg, US - <i>Gilroy Foods, US</i> Grains: Wheat milling (CFM), Nigeria Sugar: Refining, Indonesia Rice Logistics & Rice Bulk Shipment, Thailand <i>Cocoa: Acquisition of Britannia Foods</i> 	<ul style="list-style-type: none"> Cotton: <ul style="list-style-type: none"> - SECO IVC - Mozambique Ginning <i>Timber: Blixen ROC & Gabon</i> 	<ul style="list-style-type: none"> CFS: Relative Value Fund launched Scaling up market making and volatility arbitrage trading Fertilizer Manufacturing Gabon
	Executed & Gestating	<ul style="list-style-type: none"> Cashew: Mechanical Processing, IVC & Nig Coffee: <ul style="list-style-type: none"> - Plantations, Laos - <i>Plantations Ethiopia</i> - Soluble Coffee Mfg, Vietnam Palm: Plantations, crushing, refining, Gabon 	<ul style="list-style-type: none"> Spices & Dehydrates: <ul style="list-style-type: none"> - Expandg Canning Line Dairy: SCM/Mfg, IVC Grains: Greenfield wheat milling, Ghana <i>Dairy: <ul style="list-style-type: none"> - Farming, Uruguay - Mfg of fat filled Milk Powder plant, M'sia </i> <i>Cocoa: Processing, IVC & Nigeria</i> Sugar Refining, Nigeria 	<div>Exited Pulses and select profit centers</div>	<ul style="list-style-type: none"> PFB: Tomato Paste sachet mfg, Nigeria
	Under Evaluation	<ul style="list-style-type: none"> Adjacent edible nuts growth opportunities (Pecans, Walnuts, Hazels & Pistachios) 	<ul style="list-style-type: none"> Sugar: <ul style="list-style-type: none"> - Milling, India & Brazil - <i>Milling, Indonesia</i> - <i>Milling, Vietnam</i> <i>Wheat Milling, Cameroon & DRC</i> <i>Rubber Plantations: Cambodia & Gabon</i> 	<ul style="list-style-type: none"> Cotton: <ul style="list-style-type: none"> - Warehouse, US - Ginning, Mali - Expand Ginning Zimbabwe Timber: <ul style="list-style-type: none"> - Timber Logs, Africa - Timber concession, Africa - <i>Teak Plantation concessions, South/Central America</i> 	<ul style="list-style-type: none"> PFB Pasta & Biscuit Manufacturing CFS: Fund Management Options
"Off strategy"	No "Off Strategy" initiatives				

Early results (FY2010) have exceeded expectations with strong trajectory towards achieving 2015 targets

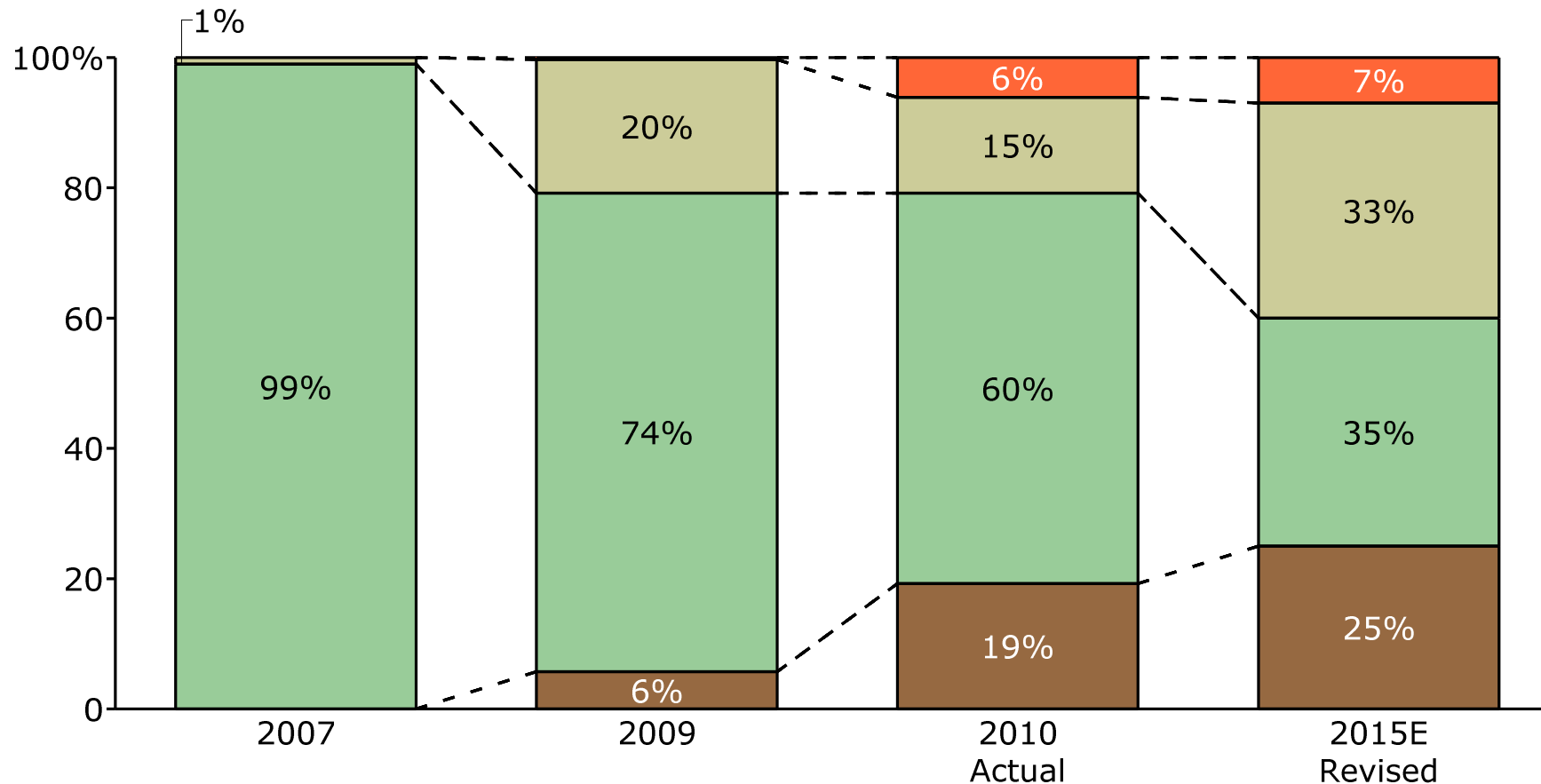



We have materially **exceeded our targets** in **FY2010** and **9M FY2011** (first 2 years of the Strategic Plan)



These initiatives executed, will expand our **value chain participation, improve margins & build a uniquely shaped & diversified portfolio**

Olam EBT breakdown by value chain

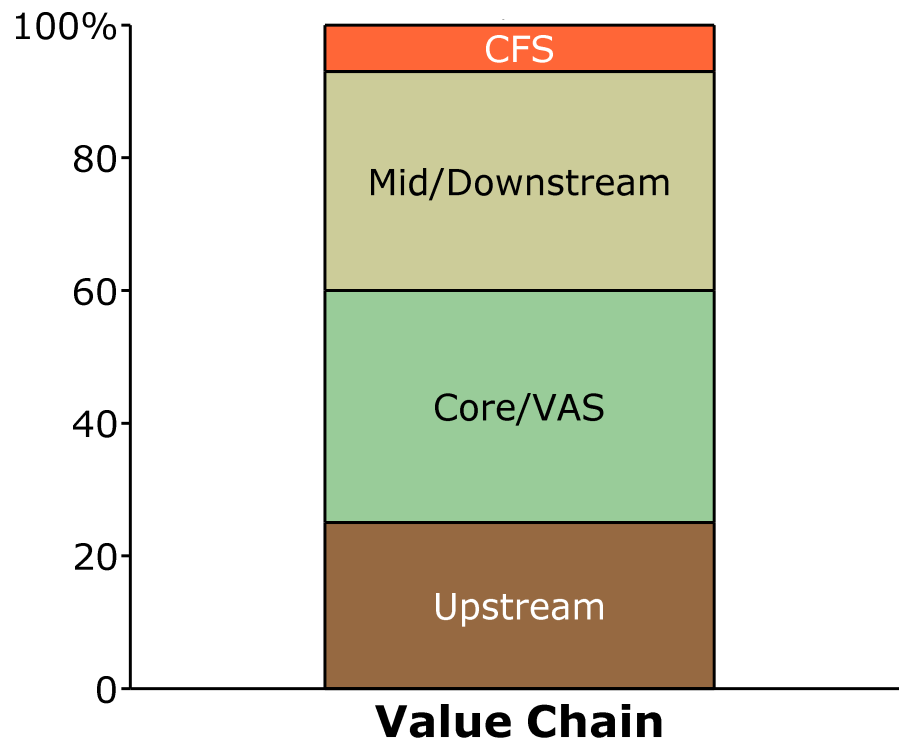


 **Significant inroads** made in **selectively integrating** into **more profitable parts** of the value chain

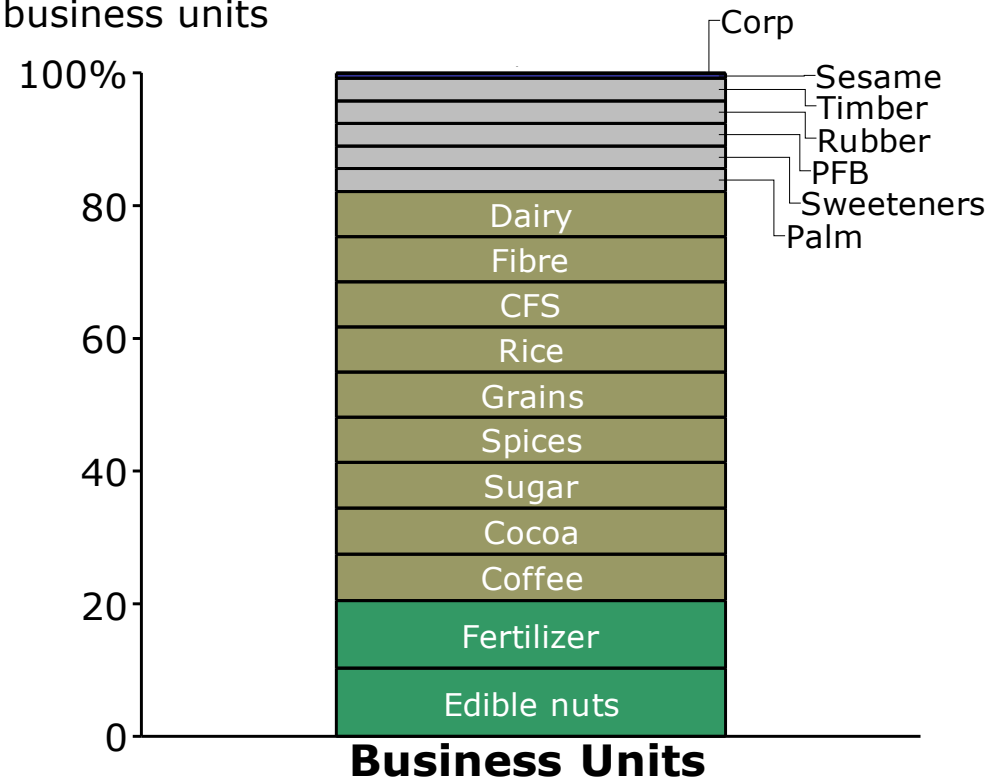
 Supply Chain/VAS
  Upstream
  Mid/downstream
  CFS

Each **business unit & value chain segment** will contribute towards our original **goal of increasing intrinsic value 3x – 4x by FY2015**

2015 PBTI breakdown by value chain



2015 PBTI breakdown by business units



Source: Company internal data

We have built the **core elements to win in our industry**

- ① **Differentiated** strategy ('Out-originating', 'providing value added services & customised solutions', & 'selective VC integration') 
- ② Delivering real **customer value** 
- ③ **Diversified** (yet strongly knit/related) **business portfolios** 
- ④ Build **GATP**: Deep, culturally **diverse** & **cross-functional talent** base 
- ⑤ **Strong risk management capabilities** & institutionalised **systems** as a **growth enabler** 
- ⑥ Exceptional **decision support infrastructure** (research) 
- ⑦ Superior **trading capabilities** across our products 
- ⑧ Combine **organic** and **inorganic** initiatives to drive growth 
- ⑨ Build **sustainability** as a competitive advantage 
- ⑩ **Strong, flexible financial position** 

9M FY 2011 Results Briefing: Cote d'Ivoire Update



Cote d'Ivoire Update

- ✿ Mr. Ouattara has been formally sworn in as President in keeping with the Constitution, by the Constitutional Council on 7th May 2011. The President is currently in the process of appointing the Prime Minister and his Cabinet.
- ✿ Skirmishes and pockets of resistance in Abidjan has largely ended and there are no instances of fighting currently reported anywhere in the capital.
- ✿ Public transportation has resumed across all parts of the country.
- ✿ All schools (including the International Schools) have reopened.
- ✿ Banks have reopened and have begun to function normally.
- ✿ International organisations including World Bank, IFC and the UN have pledged support for reconstruction of the country and the major powers including US, France and the rest of the EU are in discussions with the new Government for extending assistance.

Cote d'Ivoire Update (*con't*)

- ✿ Olam's businesses have all been restarted:
 - ✿ **Cocoa** arrivals have resumed into the port cities from 2nd May onwards. We recommenced cocoa procurement. Olam is also amongst the first companies to load 6,000 tonnes of cocoa for shipment to the US.
 - ✿ **Coffee** flows and procurement has also started in earnest. We have already bought 2,000 tonnes since we restarted operations and the daily arrivals are gathering steam.
 - ✿ **Cashew** arrivals similarly have gathered pace and we have already procured 45,000 tonnes and have built strong momentum to participate in the remaining season. Work on our mechanical cashew processing plant which was stalled, has resumed and we expect to start trial production within the next 6 weeks.
 - ✿ **Cotton** season is drawing to a close and we have had a strong season procuring 15,000 tonnes with 100% recovery of grower advances despite the disruption.
 - ✿ **Wood Products:** Our upcountry logging operations that had to be suspended during the crisis, has resumed and we expect shipments to commence soon.
 - ✿ Our **Import & Distribution** Operations in rice, dairy products, sugar and PFB are beginning to ramp up given the pent up demand and supply dislocations during the crisis.

9M FY 2011 Results: Consolidated P&L Analysis



9M FY2011 Results: Summary

(in S\$ million)	9M FY2011	9M FY2010	% Change
Sales Volume (MMT)	6.158	5.161	19.3
Sales Value	11,212.4	7,321.2	53.1
Net Contribution (NC)	815.1	566.5	43.9
NC/ton	132	110	20.6
Profit After Tax (Excluding exceptional gain)	265.9	170.6	55.9
Exceptional Gain	35.9	96.6	-
Profit After Tax (Including exceptional gain)	301.7	267.2	12.9

9M FY2011 Results: Sales Volume



Sales Volume: 6.158 million metric tons

- ✿ Volume grew by 0.997 million metric tons
- ✿ 19.3% growth over 9M FY2010
- ✿ Volume growth across all 4 segments

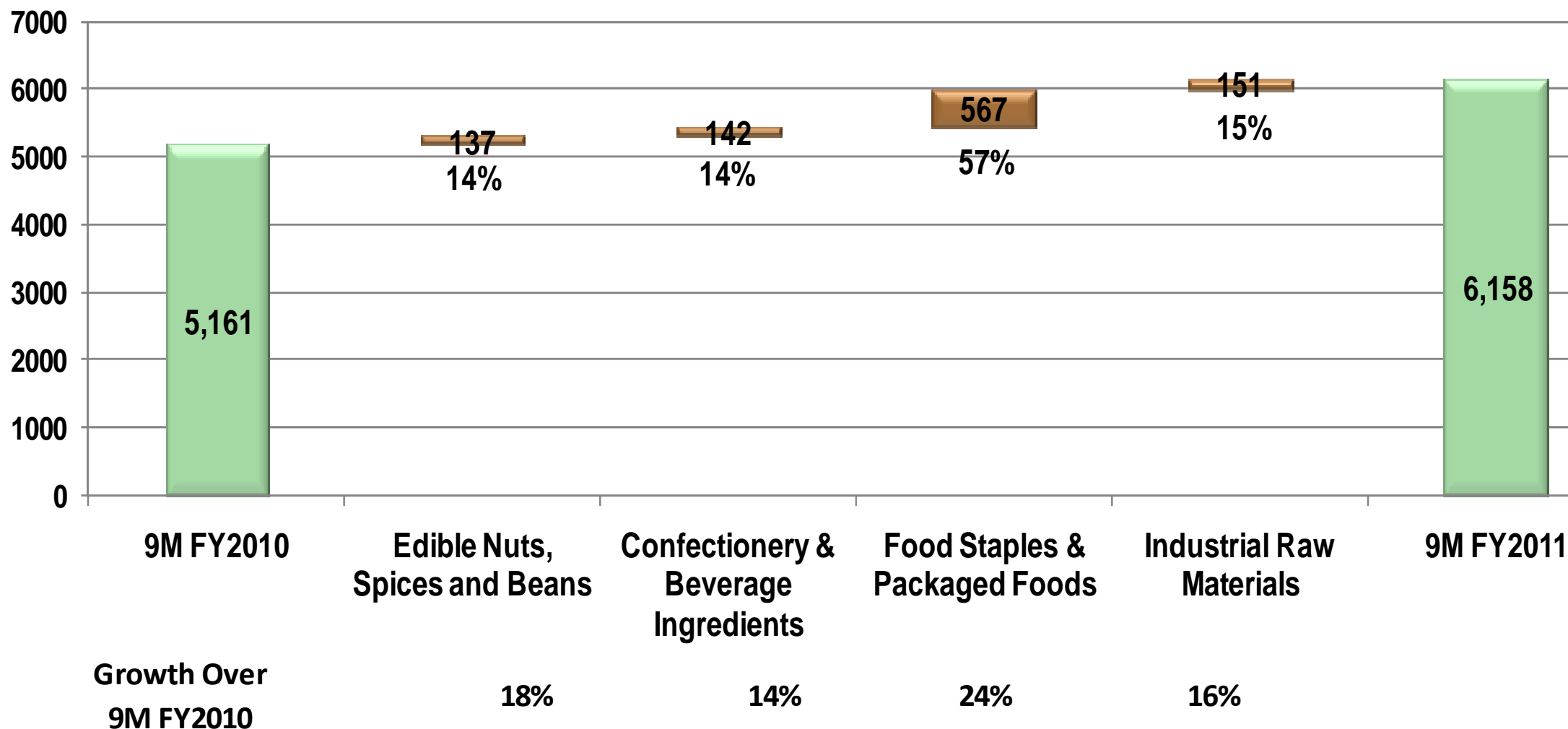
9M FY2011 Results: Sales Volume

	9M FY2011 (MT/'000)	9M FY2010 (MT/'000)	% Change
Edible Nuts, Spices & Beans	904	768	17.8
Confectionery & Beverages Ingredients	1,156	1,013	14.0
Food Staples & Packaged Foods	2,980	2,413	23.5
Total Food Category	5,040	4,194	20.2
Industrial Raw Materials	1,118	967	15.6
Consolidated Total	6,158	5,161	19.3


Sales Volume Growth: Segmental Contribution

Sales Volume
(1,000 Mts)

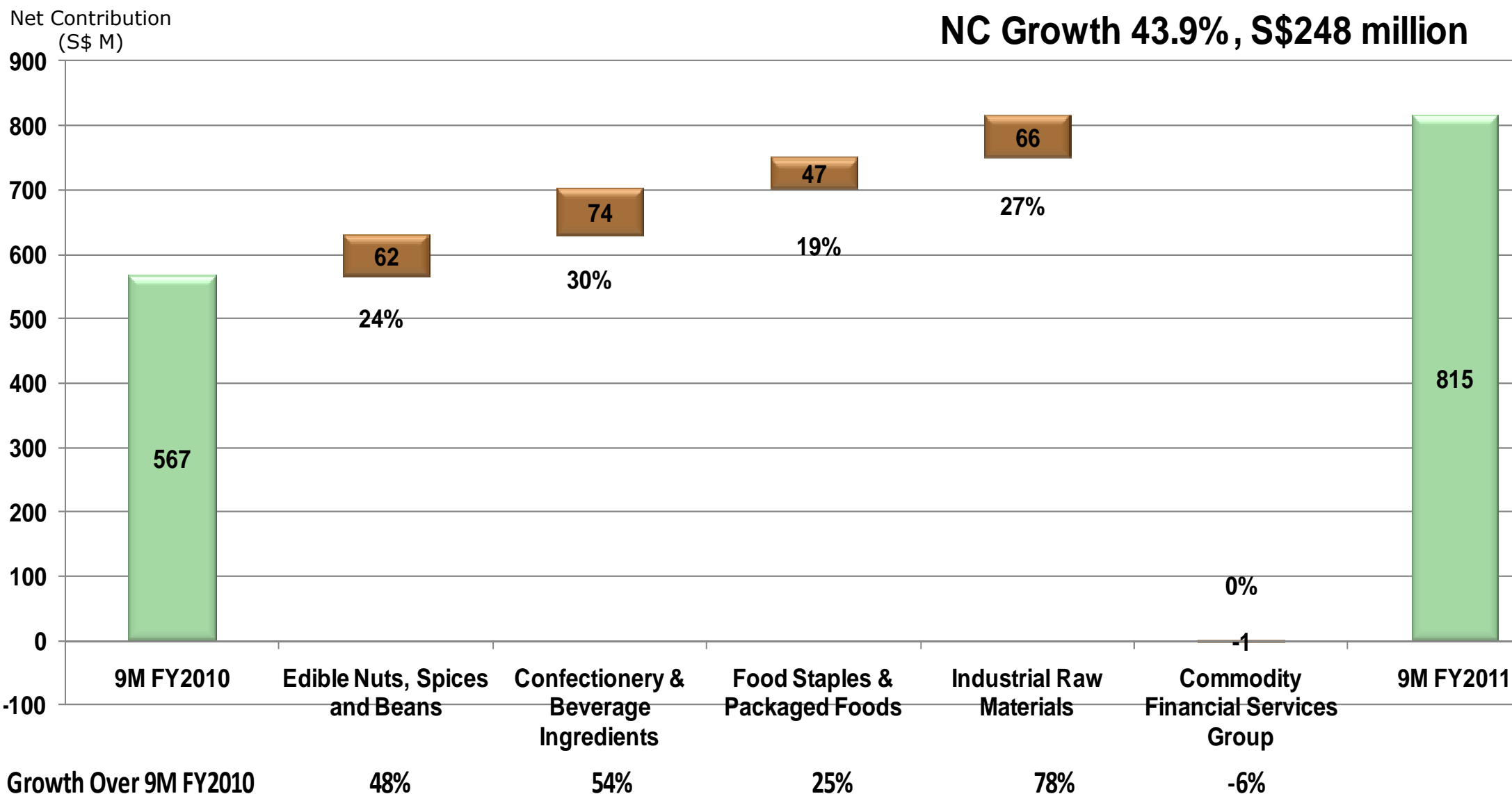
Sales Volume growth 19.3%, 0.997 mmts



9M FY2011 Results: Net Contribution

-  **Net Contribution (NC): S\$ 815.1 million**
 - ✿ 43.9% growth over 9M FY2010
 - ✿ NC per ton increased from S\$109.7/ton in 9M FY2010 to S\$132.3/ton in 9M FY2011

Net Contribution Growth: Segmental Share



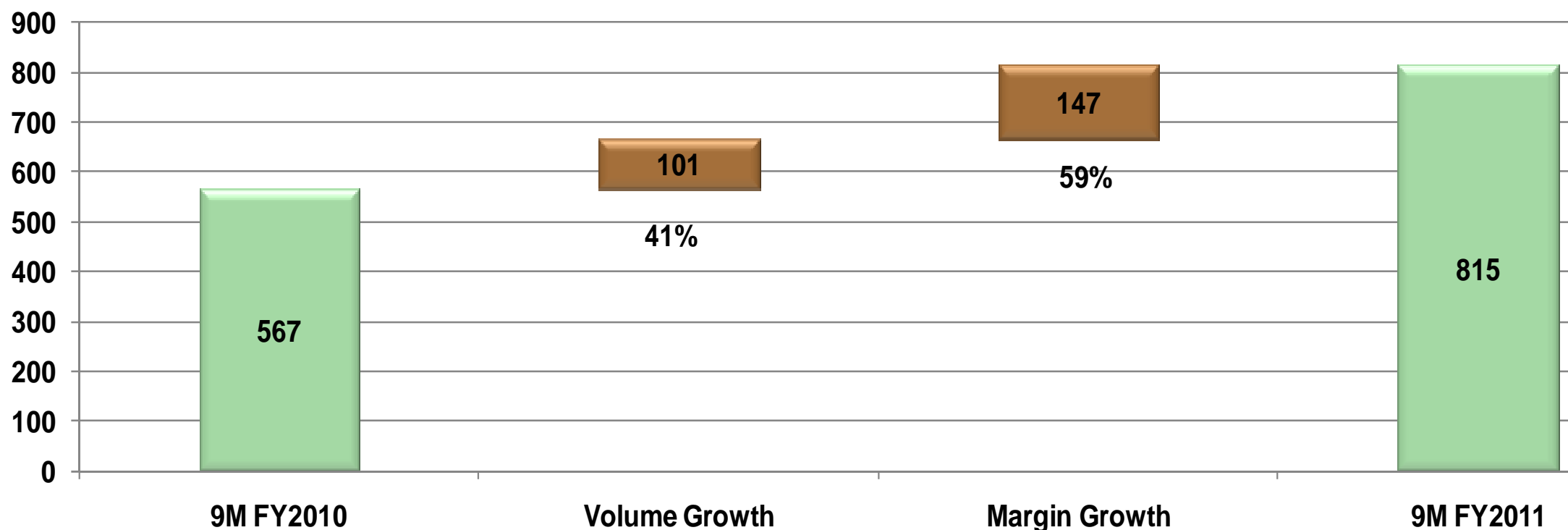
Net Contribution Growth: Segmental Share

	Net Contribution		
	9M FY2011 S\$million	9M FY2010 S\$million	% change
Edible Nuts, Spices & Beans	192.9	130.3	48.0
NC/MT	213.1	169.7	25.6
Confectionery & Beverages Ingredients	210.5	136.6	54.1
NC/MT	182.1	134.7	35.2
Food Staples & Packaged Foods	239.3	192.2	24.5
NC/MT	80.2	79.6	0.8
Food Category Total	642.6	459.1	40.0
NC/MT	127.4	109.4	16.5
Industrial Raw Materials	151.3	85.0	78.1
NC/MT	135.3	87.9	53.9
Commodity Financial Services Group	21.1	22.4	-6.0
Consolidated Total	815.1	566.5	43.9
NC/MT	132.3	109.7	20.6

Net Contribution Growth: Sources

NC Growth 43.9%, S\$248 million

Net Contribution
(S\$ M)



Share Options Expensing (FRS 102)

- ✿ The impact of FRS 102 (Share Options expensing) on the Financial Statements is as follows:

	9M FY2011 S\$'000	9M FY2010 S\$'000
ESOS	19,215	8,697

9M FY2011 Results: Overhead Expenses

 **Overheads Expenses increased by 34%
to S\$452 million in 9M FY2011**

	9M FY2011	9M FY2010	Change
Overheads Expenses(S\$m)	452.0	337.3	34.0%
Overheads/Sales Ratio	4.0%	4.6%	-0.6%

9M FY2011 Results: Key Metrics

 **Operational Net Profit After Tax (Excluding Exceptional Gain): S\$265.9 m**

- 55.9% growth over 9M FY2010

 **Reported Net Profit After Tax (Including Exceptional Gain): S\$301.7 m**

- 12.9% growth over 9M FY2010

 **Operational Earnings per Share (EPS)**

- 12.65 cents/share in 9M FY2011 vs 8.52 cents/share in 9M FY2010
- 48.5% growth over 9M FY2010

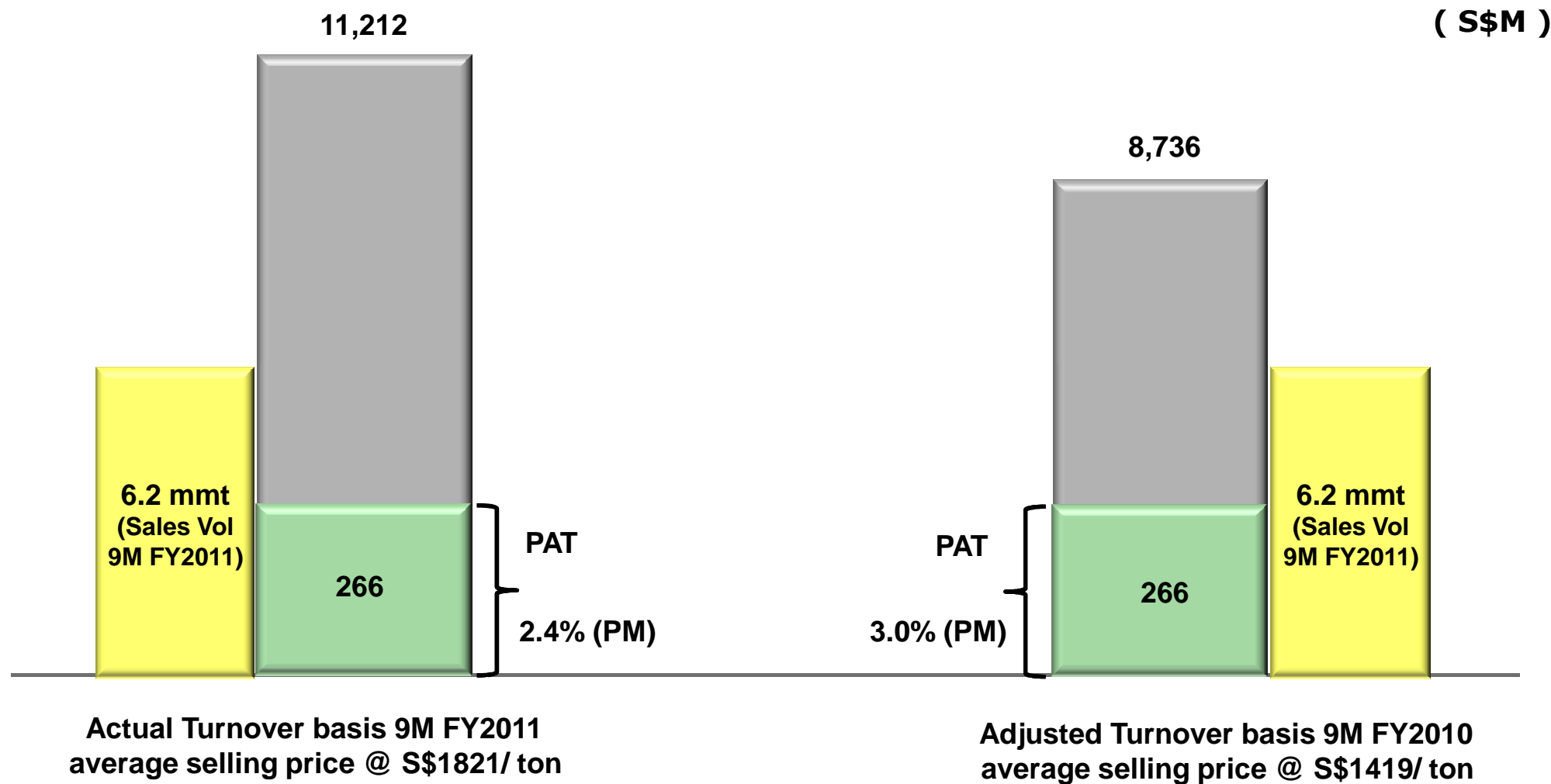
 **Reported Earnings per Share (EPS)**

- 14.35 cents/share in 9M FY2011 vs 13.34 cents/share in 9M FY2010
- 7.6% growth over 9M FY2010

 **Net Asset Value (NAV before fair value adjustment)**

- 105.2 cents/share in 9M FY2011 vs 99.98 cents/share in 9M FY2010

PAT Margin Analysis



9M FY2011 Results: Segmental Analysis



Segmental Analysis 9M FY2011: Summary

Olam Consolidated

- Turnover **S\$11212 m**
- Volume **6.158 mmts**
- NC **S\$815.1 m**
- NPAT **S\$301.7 m**

Edible Nuts, Spices & Beans

- Turnover **S\$ 1686 m**
- Volume **0.904 mmts**
- NC **S\$192.9 m**

• NC Share **24%**



Confectionery & Beverage Ingredients

- Turnover **S\$4729 m**
- Volume **1.156 mmts**
- NC **S\$210.5 m**

• NC Share **26%**



Food Staples & Packaged Foods

- Turnover **S\$2350 m**
- Volume **2.98 mmts**
- NC **S\$239.3 m**

• NC Share **29%**



Industrial Raw Materials

- Turnover **S\$2447 m**
- Volume **1.118 mmts**
- NC **S\$151.3 m**

• NC Share **19%**



Commodity Financial Services Group

- NC **S\$21.1 m**

• NC Share **2%**



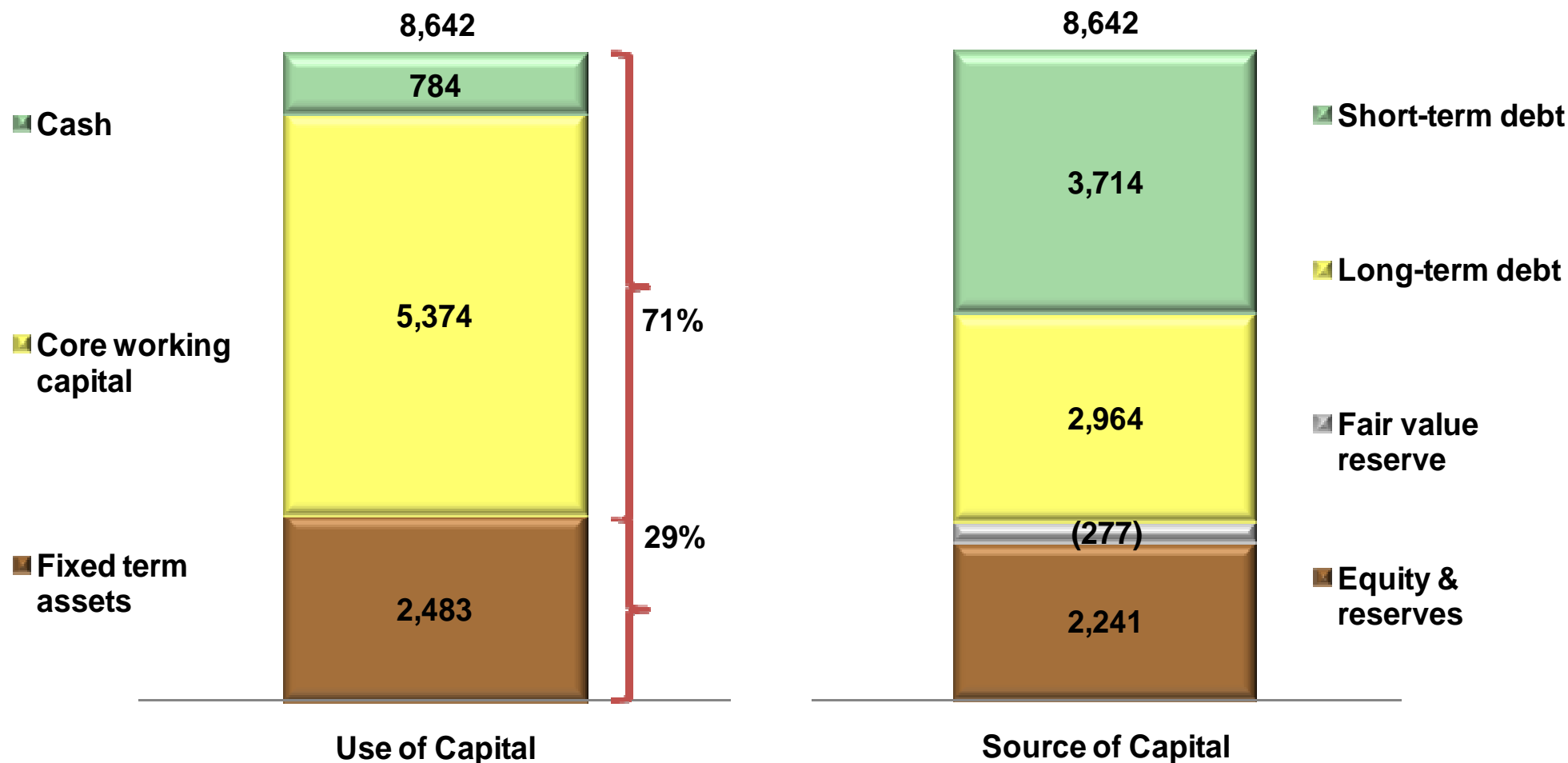
9M FY2011 Results: Balance Sheet Analysis



Balance Sheet Analysis: Summary

Prudent capital management

In S\$M, as of Mar 2011



- Investment in fixed term assets funded through permanent capital
- Investment in working capital funded through a combination of long term and short-term debt

Commodity Prices: Olam Basket

Published Indices	1-Jul-10	31-Mar-11	% increase
S & P GS Agriculture	509.0	859.0	68.8%
CRB CMDT Index	420.3	575.3	36.9%
CRY Index	250.6	359.4	43.4%
Olam Basket			51.7%
Olam Basket			
Rice	478.0	515.0	7.7%
Sugar	468.6	658.5	40.5%
Cocoa	2,408.0	1,916.0	-20.4%
Coffee	1,766.0	2,528.0	43.1%
Cotton	80.0	192.9	141.1%
Cashew Kernel	2.9	4.0	36.2%
Sesame	1,240.0	1,284.0	3.5%
Timber	725.0	765.0	5.5%
Pepper	3,750.0	5,150.0	37.3%
Wheat	499.8	799.3	59.9%
Milk Powder	3,400.0	4,500.0	32.4%
Peanuts	1220.0	1735.0	42.2%
Olam Basket wtd. Avg			51.7%

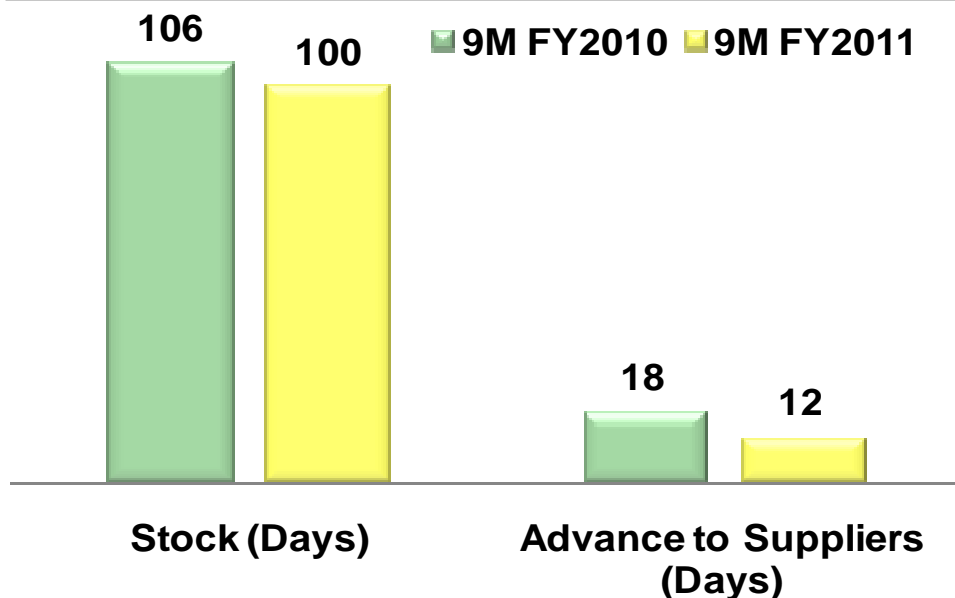
Commodity Prices: Olam Basket

Published Indices	31-Mar-10	31-Mar-11	% increase
S & P GS Agriculture	505.3	859.0	70.0%
CRB CMDT Index	431.2	575.3	33.4%
CRY Index	273.3	359.4	31.5%
Olam Basket			63.1%
Olam Basket			
Rice	527.0	515.0	-2.3%
Sugar	471.0	658.5	39.8%
Cocoa	2,273.0	1,916.0	-15.7%
Coffee	1,356.0	2,528.0	86.4%
Cotton	81.8	192.9	135.8%
Cashew Kernel	2.8	4.0	43.6%
Sesame	1,165.0	1,284.0	10.2%
Timber	560.0	765.0	36.6%
Pepper	3,150.0	5,150.0	63.5%
Wheat	464.0	799.3	72.3%
Milk Powder	3,175.0	4,500.0	41.7%
Peanuts	1,250.0	1,735.0	38.8%
Olam Basket wtd. Avg			63.1%

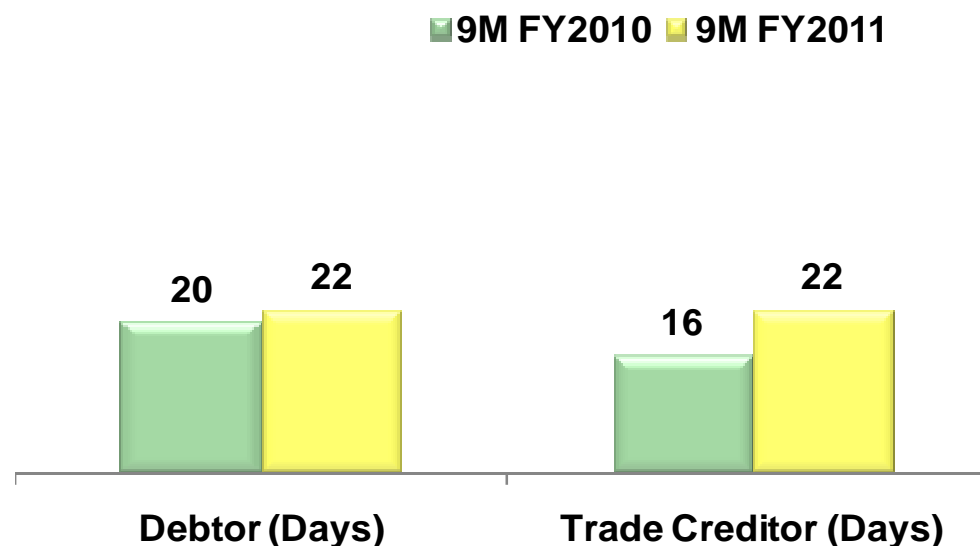
Improved working capital efficiency:

Reducing working capital cycle time mitigates sharp rise in commodity prices

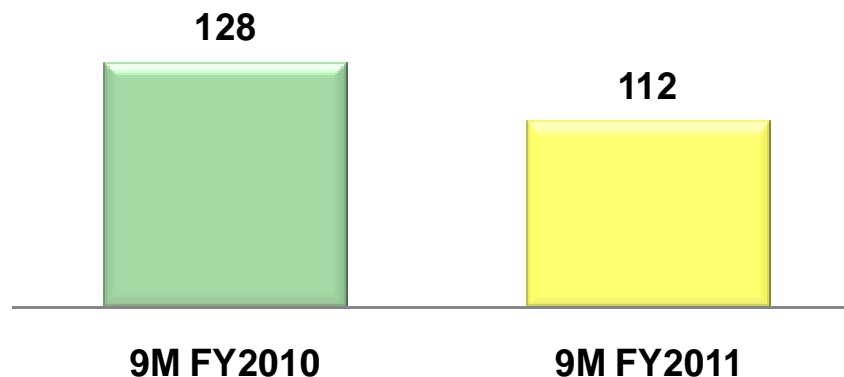
**Stock (days) and
Advance to Suppliers (days)**



Debtor (days) and Trade Creditor (days)



Cash-to-cash cycle (days)



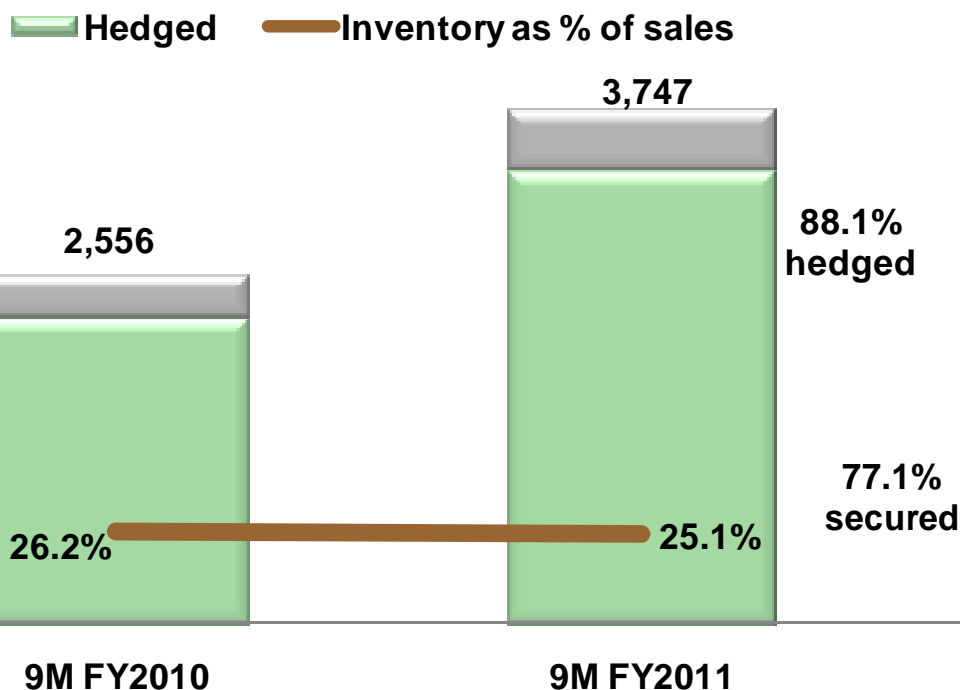
Balance Sheet Analysis: Inventories

(in S\$ million)	9M FY2011	9M FY2010	Increase / Decrease
Edible Nuts, Spices & Beans	1,020.4	293.1	727.3
Confectionery & Beverage Ingredients	1,187.8	1,354.2	(166.4)
Food Staples & Packaged Foods	781.6	569.5	212.1
Industrial Raw Materials	757.5	339.6	417.9
Total	3,747.3	2,556.4	1,190.9

88.1% of inventories sold forward or hedged

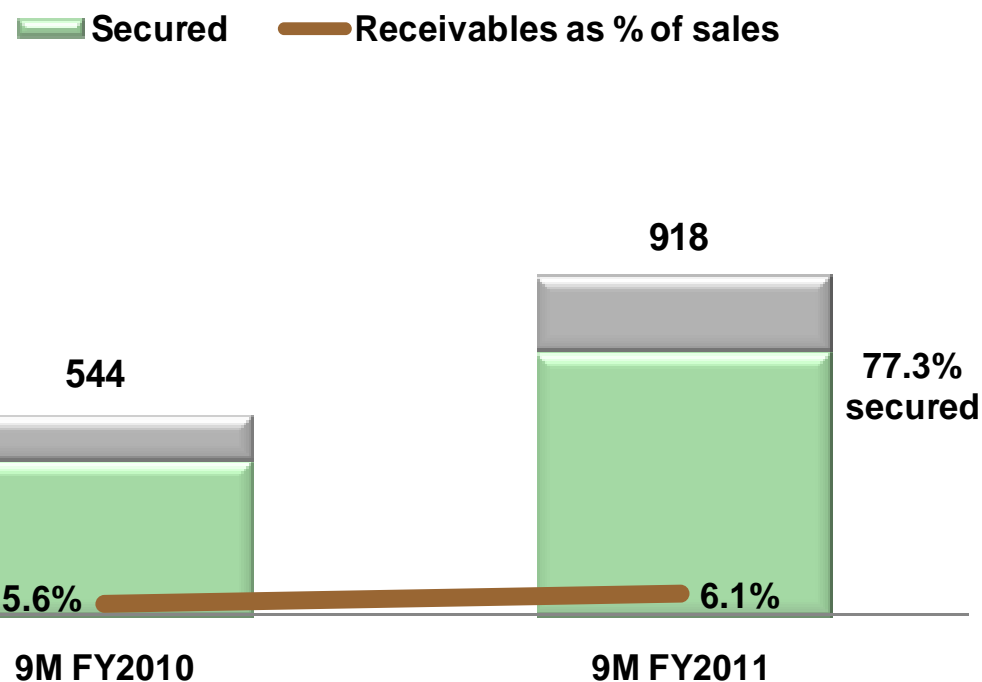
Increase in working capital due to business growth and sharply higher commodity price increases

Inventory (\$\$ mm)



- **Most of Olam's inventories are liquid and readily marketable:**
 - Ability to hedge price risk
 - Physically deliverable to clients

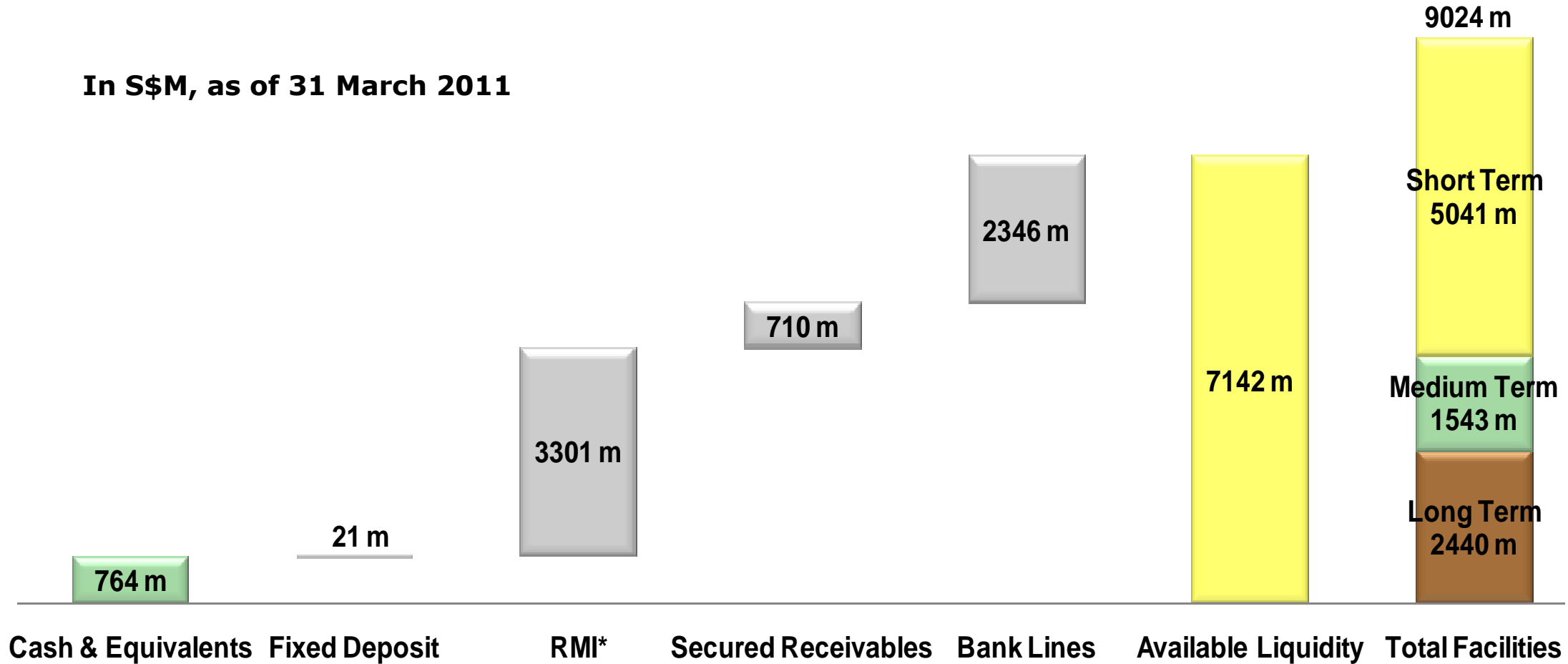
Receivables (\$\$ mm)



- **Most of Olam's receivables are secured:**
 - Backed by lines of credit or document of title
 - Diversified list of customers

Conservative financial profile with strong liquidity and credit availability

In S\$M, as of 31 March 2011



*RMI: inventories that are liquid, hedged, or sold forward

Olam has practiced prudent capital management to achieve sustainable growth

Balance sheet Analysis: Gearing

	9M FY2011	9M FY2010	Change
Leverage (x)			
Gross Debt to Equity (x)	2.98	2.13	0.85x
Net Debt to Equity (x)	2.63	1.88	0.75x
Adjusted Net Debt to Equity (x)	0.84	0.56	0.28x
Liquidity			
Cash to Sales (%)	5.24%	5.33%	-0.09%
Cash & Cash Equivalents	783.8	520.5	263.3 m

Adjusted Net Gearing

Net debt/Equity as of
March 31, 2010 (x)

1.88x

S\$ -2249 mm

S\$ -419 mm

0.56x

Net debt/Equity

RMI*

Secured
Debtors

Adjusted net
debt/Equity

Net debt/Equity as of
March 31, 2011 (x)

2.63x

S\$ -3301 mm

S\$ -710 mm

0.84x

Net debt/Equity

RMI*

Secured
Debtors

Adjusted net
debt/Equity

*RMI: inventories that are liquid, hedged, or sold forward

Net Debt Analysis: Combined Impact of Volume Increase, Price Rise and Improvement in Cycle Time



Summary

- ✿ We continue to execute well on our strategy. 55.9% growth in Net Profit After Tax (excluding exceptional gain) in 9M FY2011 provides substantiating evidence of our continued success in execution.
- ✿ Events such as the political uncertainty in Cote d'Ivoire (which is now resolved) and floods in Queensland, Australia have not had any material impact on our operations.
- ✿ Working capital usage has been high in Q3 FY2011 (being the peak procurement period) mainly as a result of high commodity prices. The working capital usage has efficiently improved with cycle time coming down to 112 days (from 128 days). The high working capital is expected to roll off in Q4 FY2011.
- ✿ Based on our 9M FY2011 results, we are tracking ahead of the plans and currently feel positive about our prospects for the remainder of FY2011

Thank You

