

## **Olam breaks ground on Nigeria’s largest integrated animal feed mill, poultry breeding farms and hatchery in Kaduna State**

### **Total investments in animal feed manufacturing, poultry breeding and hatchery in Nigeria amount to US\$150.0 million in Kaduna and Kwara States**

**Singapore, April 8, 2016** – Olam International (Olam or Olam Group), a leading agri-business operating across the value chain in 70 countries, today announced that it is investing US\$150.0 million (approximately 30.0 billion Naira) to set up two state-of-the-art animal feed mills, poultry breeding farms and a hatchery to produce day-old-chicks in Nigeria.

At a co-hosted groundbreaking ceremony held in Kaduna State today, Olam Group Nigeria and Governor of Kaduna State, H.E. Malam Nasir el-Rufai, welcomed the Minister of Agriculture and Rural Development, Chief Audu Ogbeh representing the President of Nigeria, H.E. Muhammadu Buhari. The event marks the commencement of works on the project site where Olam is setting up Nigeria’s largest integrated animal feed mill, breeding farms and hatchery.

Olam’s CEO for Africa, Mr Venkataramani Srivathsan, commented: “This is the latest investment by Olam in Nigeria’s domestic food and agricultural production sector after our recent investments in wheat milling assets and the ongoing development of our 10,000-hectare rice farm and mill in Nasarawa State.

“This new venture into animal feed is a win-win for Olam and Nigeria. Domestically produced meat is being hampered by a lack of good quality feed, support for farmers and availability of young stock, but consumption is set to increase. By investing in poultry and fish feed, we can utilise the wheat bran from our wheat milling operations, as well as maximise our sourcing networks to buy corn and soy from local farmers. Our investment in the hatchery will help boost poultry production and, in the long run, help reduce the country’s reliance on imports. This development underlines the continued confidence we share in Nigeria’s ambition for self-sufficiency.”

Of the US\$150.0 million in total investments, approximately US\$100.0 million (approximately 20.0 billion Naira) has been committed to building and operating the facilities in Kaduna State while US\$50.0 million (approximately 10.0 billion Naira) is for a second investment in an integrated poultry and fish feed mill located in Kwara State.



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At full capacity, both feed mills are expected to produce in excess of 600,000 tonnes per annum of high-quality poultry and fish feed, with the Kaduna facility supplying mainly to the Northern markets and the Kwara facility to the South-west region. The poultry breeding farm in Kaduna is expected to produce over one million hatching eggs every week for the hatchery.

The feed mills will procure most of their corn and soybean requirements locally, spurring growth of these domestic crops. Olam will create over 100,000 metric tonnes of in-house storage capacity, which will also help support food security.

Olam will therefore contribute to the development of the Nigerian poultry and aquaculture sectors by providing not only competitively priced feed and chicks, but also technical support to local poultry farmers. The increased productivity and returns is expected to stimulate rural self-employment opportunities, particularly for young people.

The company is developing community partnerships by working with the Kaduna State Government to develop a model for supplying eggs and chicken for its school meals programme at below-market prices. It is also working with the neighbouring communities to create a Corporate Responsibility and Sustainability (CRS) agenda covering education, health and sanitation.

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### **About Olam International Limited**

Olam International is a leading agri-business operating across the value chain in 70 countries, supplying various products across 16 platforms to over 16,200 customers worldwide. From a direct sourcing and processing presence in most major producing countries, Olam has built a global leadership position in many of its businesses. Headquartered in Singapore and listed on the SGX-ST on February 11, 2005, Olam currently ranks among the top 50 largest listed companies in Singapore in terms of market capitalisation and is a component stock in the 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.olamgroup.com](http://www.olamgroup.com). Olam is located at 9 Temasek Boulevard #11-02 Suntec Tower Two Singapore 038989, Telephone: +65 63394100, Facsimile: +65 63399755.