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PRESIDENT OUATTARA INAUGURATES OLAM'S STATE-OF-THE-ART COCOA PROCESSING FACILITY IN CÔTE D'IVOIRE

March 07, 2015

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Abidjan, March 7, 2015 - Olam International, a leading agri-business operating across the value chain in 65 countries, today welcomed His Excellency President Alassane Ouattara of Côte d'Ivoire to inaugurate the Olam Cocoa Processing (OCP) facility in San Pedro.

With an overall investment of US\$75 million and commissioned in July 2014, the plant and the processing operations are amongst the most advanced cocoa facilities in Africa, focusing on both quality and the environment. The plant has a grind capacity of 75,000 metric tonnes per year and produces whole bean and nib roasted liquor, cocoa butter and cocoa cake. The cocoa beans are sourced through Olam's extensive farmer networks throughout the country providing a completely sustainable and traceable supply chain.

The complex has created employment for 450 people locally, which includes skilled roles such as engineers, R&D technicians, finance and administration managers, on-site nurses, as well as HR and IT professionals. It is the second major industrial processing investment in the country for Olam which overall has created employment for 6,000 people in Côte d'Ivoire.

Speaking at the inauguration, Olam Co-Founder, Group Managing Director and CEO Sunny Verghese said: "We are honoured to have the presence of His Excellency President Ouattara to officially inaugurate OCP, our state-of-the-art cocoa processing facility, in San Pedro. This is a special occasion as we celebrate 20 years of Olam's presence in Côte d'Ivoire, while also celebrating the company's Silver Jubilee. Olam has remained committed to Côte d'Ivoire over the years, significantly growing our investments in the cocoa, cashew, coffee, cotton, palm and rubber sectors. We continue to believe in the future prospects for the country and will invest and grow our business profitably and responsibly. This occasion of OCP's inauguration is symbolic of everything that Olam and Côte d'Ivoire have achieved together over the years. We are firmly committed to the country and share its ambition to become an emerging economy by 2020."

Gerard Manley, Managing Director and Global Head of Olam Cocoa, added: "The inauguration today of one of the world's most advanced cocoa plants is testament to the importance the cocoa industry attaches to Côte d'Ivoire, the largest producer of cocoa globally. The OCP complex enables us to provide our international customers with sustainable beans and products. We are proud that Olam Cocoa's most ambitious greenfield project is now a reality and I would like to thank the Government and, most especially our suppliers - the farmers and their communities with whom we share the value of the cocoa bean."

Key facts about OCP

More than **1,500 metric tonnes of steel**, **7,000 m3 of concrete** and **2,000 metric tonnes of cement** were needed to convert the **6.5 hectares** of land along the San Pedro river into the most modern cocoa processing plant in West Africa while meeting all environmental requirements

- Safety first - in the construction and commissioning of the complex there were **no lost time incidents** in over **1,400,000 hours**
- Chemical and microbiology laboratories with latest technology ensure food safety and quality
- **175** containers of machinery and equipment were installed on the complex
- Steam generated by a boiler fed with waste biomass (cocoa shells)
- **72** solar panels provide electricity for the OCP offices

Supporting Côte d'Ivoire farming communities in the sustainable supply of cocoa beans

As one of the leaders in cocoa sustainability, in 2010 Olam pioneered the Olam Livelihood Charter (OLC) which has eight Principles aimed at improving productivity, quality, living conditions, equality and wellbeing, as well as the environment. Of the **104,000 cocoa farmers** in the OLC globally, more than **50,000** are in Côte d'Ivoire, producing **80,000** metric tonnes of cocoa.

As part of these programmes, Olam's cocoa team in Côte d'Ivoire has:

- Trained **50,000** farmers in Good Agricultural Practices to improve productivity and livelihoods

- Constructed over **300** solar dryers to help improve quality
- Provided community development assistance of over **US\$750,000** to **35 districts** impacting over **50,000 farmer families**.

This season, in partnership with the Conseil Café Cacao, Olam has distributed over **1 million hybrid seeds** to promote regeneration and is enabling the 50,000 farmers to map their farms and record their Social Economic and Environmental data under the Olam Farmer Information System (OFIS). This helps Olam to ensure full chain of custody from farm gate through to factory gate as well as enables smallholders to create individual farm development plans that mitigate environmental impacts.

Olam's programmes also include working with certification bodies Rainforest Alliance, UTZ and Fairtrade and, today, 50% of cocoa sourced from Côte d'Ivoire is certified as sustainable or has been independently verified.

As the first agricultural company to become a member of the Fair Labor Association (FLA) Olam is firmly committed to promoting child education and health. All 50,000 cocoa farmers are trained to fully respect Child Labour laws, and a pilot project with the FLA and several chocolate manufacturer partners has been launched to actively combat child labour in cocoa.

In addition, a recent donation of over US\$100,000 was made by Olam and industry partners to the Health Ministry to promote health and hygiene and the fight against infectious diseases in 12 key cocoa districts. Olam also donated US\$200,000 to Médecins Sans Frontières (MSF) and a further US\$50,000 was given to the World Cocoa Foundation, for donations to the International Federation of Red Cross, the Red Crescent Societies and Caritas on behalf of the global cocoa industry.

About Olam Côte d'Ivoire

Olam began operating in Côte d'Ivoire in 1994, and is one of the leading exporters of cocoa, coffee, cashew and cotton. We directly employ almost 1,000 people and in addition offer seasonal and contract employment to a further 6,000 people, 80% of whom are women.

Olam is one of the world's leading cocoa integrated supply chain companies and is conscious of the major role of cocoa in the economic development of Côte d'Ivoire. We obtained our export licence in Côte d'Ivoire for cocoa and coffee in 1998 and since 2005 we have launched several initiatives in partnership with chocolate manufacturers to improve farmers' well-being.

Our geographical presence is spread across the whole of Côte d'Ivoire's agricultural landscape, including major operating centres such as San Pedro, Daloa, Dimbokro, Bouaké, Korhogo, Katiola, Boundokou and Ouagadougou, with our headquarters situated in Abidjan. Olam is also a Joint Venture partner in the SIFCA Group, the largest private sector company in the Agro Industrial Segment with a leading position in palm, rubber and sugar.

About Olam International

Olam International is a leading agri-business operating across the value chain in 65 countries, supplying various products across 16 platforms to over 13,800 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 ranks among the top 50 largest listed companies in Singapore in terms of market capitalisation and is a component stock in the Straits Times Index (STI).

Olam is committed to growing responsibly and has 190 corporate responsibility and sustainability programmes worldwide implemented by over 1,060 dedicated global sustainability staff.

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