OLAM INTERNATIONAL LIMITED

Financial Statements for the Third Quarter Ended 31st March 2010

PART I: **Information required for announcements of Quarterly (Q1, Q2, Q3 & Q4), Half-Year and Full Year Results.**

1(a)(i) An income statement for the ("Group") - Olam International Limited ("Company") and its subsidiaries together with a comparative statement for the corresponding period of the immediately preceding financial year.

Profit & Loss Statement - Third Quarter FY2010: Group

(in S$'000)	Group Nine Months Ended			Group Three Months Ended		
	31 Mar 10	31 Mar 09	% change	31 Mar 10	31 Mar 09	% change
Revenue - Sale of goods	7,321,234	6,149,006	**19.1%**	2,711,520	2,289,352	**18.4%**
Other income	161,503	106,740		45,658	33,005	
	7,482,737	**6,255,746**	**19.6%**	**2,757,178**	**2,322,357**	**18.7%**
Costs and expenses						
Cost of goods sold	(5,946,327)	(4,931,805)		(2,228,126)	(1,845,268)	
Shipping and logistics	(661,041)	(592,274)		(250,606)	(229,138)	
Commission and claims	(69,152)	(70,074)		(15,125)	(24,284)	
Employee benefit expenses	(169,344)	(124,203)		(65,346)	(41,142)	
Depreciation	(43,827)	(27,302)		(13,244)	(9,349)	
Net measurement of derivative instruments	35,676	26,764		18,114	18,081	
Gain / (loss) on foreign exchange	7,892	(5,607)		1,386	(6,444)	
Other operating expenses	(164,942)	(133,270)		(50,067)	(34,807)	
Finance costs	(191,549)	(191,615)		(58,159)	(67,358)	
	(7,202,614)	(6,049,386)		(2,661,173)	(2,239,709)	
Share of gain from jointly controlled entities / associates	8,476	14,088		3,675	10,075	
	(7,194,138)	**(6,035,298)**	**19.2%**	**(2,657,498)**	**(2,229,634)**	**19.2%**
Profit before taxation	**288,599**	**220,448**	**30.9%**	**99,680**	**92,723**	**7.5%**
Taxation	(21,420)	(15,098)		(10,402)	(5,697)	
Profit for the period	**267,179**	**205,350**	**30.1%**	**89,278**	**87,026**	**2.6%**
Attributable to:						
Equity holders of the Company	267,184	205,350		89,293	87,026	
Minority interest	(5)	-		(15)	-	
	267,179	**205,350**		**89,278**	**87,026**	

Notes:

(in S$'000)	Group Nine Months Ended			Group Three Months Ended		
	31 Mar 10	31 Mar 09	% change	31 Mar 10	31 Mar 09	% change
Other income includes						
- **interest income**	13,292	10,895		1,595	5,035	
- **negative goodwill / gain on buy-back of** bonds	118,579	80,536		27,456	24,597	
Other operating expenses includes						
- **transaction costs relating to acquistions**	(21,973)	-		(21,909)	-	
- **bank charges**	(18,868)	(14,410)		(8,587)	(6,540)	
Finance cost includes **interest on debt for fixed capital investments**	37,263	28,205		13,140	10,699	
Gross Contribution	707,522	590,997	**19.7%**	248,858	209,210	**19.0%**
Net Contribution	566,528	438,483	**29.2%**	205,434	157,584	**30.4%**

1(a)(ii) A statement of comprehensive income for the ("Group") - Olam International Limited ("Company") and its subsidiaries together with a comparative statement for the corresponding period of the immediately preceding financial year.

With effect from 1 January 2009, FRS 1 Presentation of Financial Statements requires an entity to present a Statement of Comprehensive Income, all items of income and expenditure that are not required to be recognized in Income Statement. Previously, such items were included in the Statement of Changes in Equity. This is a change in presentation and does not affect the recognition or measurement of the entity's transactions.

Statement of Comprehensive Income – Third Quarter FY2010: Group

(in S$'000)	Group		Group	
	Nine Months Ended		Three Months Ended	
	31 Mar 10	31 Mar 09	31 Mar 10	31 Mar 09
Profit for the period	**267,179**	**205,350**	**89,278**	**87,026**
Other Comprehensive Income:				
Net (loss) / gain on fair value changes during the period	(19,313)	169,541	79,976	28,076
Recognised in the profit and loss account on occurrence of hedged transactions	(68,469)	7,024	(36,600)	(86,778)
Foreign currency translation adjustment	25,569	61,575	53,182	64,121
Other comprehensive (loss) / income	**(62,213)**	**238,140**	**96,558**	**5,419**
Total Comprehensive Income	**204,966**	**443,490**	**185,836**	**92,445**
Attributable to:				
Equity holders of the Company	204,971	443,490	185,851	92,445
Minority interest	(5)	-	(15)	-
	204,966	**443,490**	**185,836**	**92,445**

1(b)(i) A Balance Sheet (for the Issuer and Group), together with a comparative statement as at the end of the immediately preceding financial year.

(in S$'000)	Group		Company	
	31 Mar 10	30 Jun 09	31 Mar 10	30 Jun 09
Non-current assets				
Property, plant and equipment	1,176,965	533,963	3,910	2,974
Intangible assets	351,948	127,538	8,582	8,940
Investment in subsidiary companies	-	-	848,743	314,556
Deferred tax assets	41,456	74,704	-	13,096
Interest in jointly controlled entities	214,503	294,407	170,939	254,586
Investment in associates	288,455	106,520	285,387	105,817
Other non current assets	11,770	11,154	11,529	10,922
	2,085,097	**1,148,286**	**1,329,090**	**710,891**
Current assets				
Amounts due from subsidiary companies	-	-	518,677	747,613
Trade receivables	544,002	732,500	65,592	237,296
Margin accounts with brokers	92,294	64,839	84,911	55,521
Inventories	2,556,437	1,966,419	978,915	550,729
Advance payments to suppliers	437,685	277,683	308,118	85,527
Advance payments to subsidiary companies	-	-	1,632,978	935,336
Other current assets	546,669	342,075	178,117	85,651
Fixed deposits	200,963	239,688	169,825	228,009
Cash and bank balances	319,504	294,130	94,709	59,628
Fair value of derivative financial instruments	647,301	349,796	482,246	279,242
	5,344,855	**4,267,130**	**4,514,088**	**3,264,552**
Current liabilities				
Trade payables and accruals	(381,781)	(658,988)	(198,036)	(420,115)
Other current liabilities	(75,463)	(58,595)	(53,501)	(35,871)
Amounts due to bankers	(1,535,204)	(1,869,640)	(921,268)	(1,166,700)
Medium term notes	(93,000)	(128,005)	(93,000)	(128,005)
Provision for taxation	(23,917)	(11,410)	(14,090)	(14,732)
Fair value of derivative financial instruments	(768,336)	(403,528)	(641,713)	(347,333)
	(2,877,701)	**(3,130,166)**	**(1,921,608)**	**(2,112,756)**
Net current assets	**2,467,154**	**1,136,964**	**2,592,480**	**1,151,796**
Non-current liabilities				
Deferred tax liabilities	(91,964)	(62,812)	(5,938)	-
Term loans from banks	(1,732,905)	(1,008,312)	(1,400,577)	(764,602)
Medium term notes	(250,000)	-	(250,000)	-
Convertible Bonds	(716,395)	(168,234)	(716,395)	(168,234)
	(2,791,264)	**(1,239,358)**	**(2,372,910)**	**(932,836)**
Net assets	**1,760,987**	**1,045,892**	**1,548,660**	**929,851**
Equity attributable to equity holders of the Company				
Share capital	1,198,948	708,586	1,198,948	708,586
Reserves	561,998	337,260	349,712	221,265
	1,760,946	1,045,846	1,548,660	929,851
Minority interest	41	46	-	-
Total equity	**1,760,987**	**1,045,892**	**1,548,660**	**929,851**

1(b)(ii) Aggregate amount of Group's borrowings and debt securities.

Amount repayable in one year or less or on demand

	31 Mar 10		30 Jun 09	
	Secured	Unsecured	Secured	Unsecured
	(in S$'000)	(in S$'000)	(in S$'000)	(in S$'000)
Overdrafts	-	101,323	-	265,141
Loans	-	1,433,881	-	1,604,499
Medium Term Notes	-	93,000	-	128,005
Total	**-**	**1,628,204**	**-**	**1,997,645**

Amount repayable after one year

	31 Mar 10		30 Jun 09	
	Secured	Unsecured	Secured	Unsecured
	(in S$'000)	(in S$'000)	(in S$'000)	(in S$'000)
Medium / Long Term Loans	11,254	1,721,651	11,957	996,355
Medium Term Notes	-	250,000	-	-
Convertible Bonds	-	716,395	-	168,234
Total	**11,254**	**2,688,046**	**11,957**	**1,164,589**

Details of any Collateral

The Group's subsidiary, Universal Blanchers LLC in the United States, has an outstanding loan equivalent to S$11.3 m (S$12.0 m as at 30 June 2009) which is secured on the assets of the subsidiary.

1(c) A Cash Flow Statement (for the Group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

(in S$'000)	Group		Group	
	Nine Months Ended		Three Months Ended	
	31 Mar 10	31 Mar 09	31 Mar 10	31 Mar 09
Cash flow from operating activities				
Profit before taxation	**288,599**	**220,448**	**99,680**	**92,723**
Adjustments for:				
Share of results from jointly controlled entities / associates	(8,476)	(14,088)	(3,675)	(10,075)
Depreciation of property, plant and equipment	43,827	27,302	13,244	9,349
Gain on disposal of property, plant and equipment	(139)	(841)	(400)	(782)
Gain on convertible bonds buy back	-	(80,536)	-	(24,597)
Net measurement of derivative instruments	(35,676)	(26,764)	(18,114)	(18,081)
Amortisation of intangible assets	1,622	1,187	311	459
Cost of share-based payments	8,697	3,351	3,282	1,029
Interest income	(13,292)	(10,895)	(1,595)	(5,035)
Interest expense	191,549	191,615	58,159	67,358
Negative goodwill arising from acquisitions	(96,606)	-	(5,547)	-
Operating cash flow before reinvestment in working capital	**380,105**	**310,779**	**145,345**	**112,348**
(Increase) / decrease in inventories	(659,491)	77,009	75,756	(50,810)
(Increase) / decrease in trade & other receivables	(13,812)	254,236	(26,161)	(68,636)
(Increase) / decrease in advance payments to suppliers	(169,812)	(82,805)	857	(172,473)
Decrease in trade & other payables	(228,604)	(264,522)	(21,106)	(277,564)
Cash flow (used in) / generated from operations	**(691,614)**	**294,697**	**174,691**	**(457,135)**
Interest income received	-	10,895	(11,696)	5,035
Interest expense paid	(198,787)	(188,544)	(74,904)	(67,358)
Tax (paid) / refund	(8,510)	(8,963)	1,841	401
Net cash flow (used in) / generated from operating activities	**(898,911)**	**108,085**	**89,932**	**(519,057)**
Cash flow from investing activities				
Proceeds from disposal of property, plant and equipment	7,947	11,582	-	2,951
Purchase of property, plant and equipment	(143,975)	(86,303)	(82,689)	(43,750)
Acquisition of subsidiaries - net of cash acquired	(634,412)	-	(362,100)	-
Investment in jointly controlled entities / associates	(107,720)	(325,091)	-	(13,070)
Repayment from jointly controlled entities	-	(137)	-	(224)
Net cash flow used in investing activities	**(878,160)**	**(399,949)**	**(444,789)**	**(54,093)**
Cash flow from financing activities				
Proceeds from loans from banks	636,793	362,283	124,675	643,115
Proceeds from issuance of shares on exercise of share options	8,430	148	854	-
Proceeds from issuance of shares for cash	437,389	417,375	-	-
Proceeds from issuance / (repayment) of convertible bonds	683,412	(110,570)	-	-
Dividends paid on ordinary shares by the Company	(96,054)	(42,833)	(40,381)	-
Proceeds / (repayment) of medium term notes	219,517	(131,857)	219,523	(7,731)
Net cash flow provided by financing activities	**1,889,487**	**494,546**	**304,671**	**635,384**
Net effect of exchange rate changes on cash and cash equivalents	38,051	18,396	61,615	26,173
Net increase / (decrease) in cash and cash equivalents	**150,467**	**221,078**	**11,428**	**88,407**
Cash and cash equivalents at the beginning of the period	268,677	164,261	407,716	296,932
Cash and cash equivalents* at the end of the period	**419,144**	**385,339**	**419,144**	**385,339**

*Cash and cash equivalents include cash and bank balances, fixed deposits less overdrafts.

1(d)(i) A statement (for the Issuer and Group) showing either (i) all changes in equity, or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Group 9 Months	Attributable to equity holders of the Company								Minority Interest	Total Equity
	Share Capital	Capital Reserves	Foreign Currency Translation Reserves	Fair Value Adjustment Reserves	Share-based Compensation Reserves	Revenue Reserves	Total Reserves	Total		
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
At 31 Mar 2010:										
At 1 July 2009	**708,586**	**24,450**	**(85,035)**	**(179,943)**	**17,765**	**560,023**	**337,260**	**1,045,846**	**46**	**1,045,892**
Profit for the period						267,184	267,184	267,184	(5)	267,179
Other comprehensive income for the period			25,569	(87,782)			(62,213)	(62,213)		(62,213)
Total comprehensive income for the period			**25,569**	**(87,782)**	**-**	**267,184**	**204,971**	**204,971**	**(5)**	**204,966**
Dividends on ordinary shares						(110,168)	(110,168)	(110,168)		(110,168)
Share-based expense					8,697		8,697	8,697		8,697
Issue of shares for cash	437,389						-	437,389		437,389
Issue of shares upon conversion of bonds	30,429	(3,149)					(3,149)	27,280		27,280
Issue of shares under the Scrip Dividend Scheme	14,114						-	14,114		14,114
Issue of shares on exercise of share option	8,430						-	8,430		8,430
Equity portion of convertible bonds		124,387					124,387	124,387		124,387
At 31 March 2010	**1,198,948**	**145,688**	**(59,466)**	**(267,725)**	**26,462**	**717,039**	**561,998**	**1,760,946**	**41**	**1,760,987**
At 31 Mar 2009:										
At 1 July 2008	**704,870**	**-**	**(84,434)**	**(325,878)**	**13,474**	**330,382**	**(66,456)**	**638,414**	**-**	**638,414**
Profit for the period						205,350	205,350	205,350	-	205,350
Gain on buy-back of convertible bonds		(21,479)				21,479	-	-		-
Other comprehensive Income for the period			61,575	176,565			238,140	238,140		238,140
Total comprehensive Income for the period	**-**	**(21,479)**	**61,575**	**176,565**	**-**	**226,829**	**443,490**	**443,490**	**-**	**443,490**
Dividends on ordinary shares						(42,833)	(42,833)	(42,833)		(42,833)
Share-based expense					3,397		3,397	3,397		3,397
Issue of shares on exercise of share option	148						-	148		148
Equity portion of Convertible bonds		47,165					47,165	47,165		47,165
At 31 March 2009	**705,018**	**25,686**	**(22,859)**	**(149,313)**	**16,871**	**514,378**	**384,763**	**1,089,781**	**-**	**1,089,781**

Company 9 Months	Attributable to equity holders of the Company							
	Share Capital	Capital Reserves	Foreign Currency Translation Reserves	Fair Value Adjustment Reserves	Share-based Compensation Reserves	Revenue Reserves	Total Reserves	Total Equity
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
At 31 Mar 2010:								
At 1 July 2009	**708,586**	**24,450**	**(41,562)**	**(220,167)**	**17,765**	**440,779**	**221,265**	**929,851**
Profit for the period						201,024	201,024	201,024
Other comprehensive income for the period			(44,596)	(47,748)			(92,344)	(92,344)
Total comprehensive income for the period		**-**	**(44,596)**	**(47,748)**	**-**	**201,024**	**108,680**	**108,680**
Dividends on ordinary shares						(110,168)	(110,168)	(110,168)
Share-based expense					8,697		8,697	8,697
Issue of shares for cash	437,389							437,389
Issue of shares up on conversion of bonds	30,429	(3,149)					(3,149)	27,280
Issue of shares under the Scrip Dividend Scheme	14,114							14,114
Issue of shares on exercise of share option	8,430							8,430
Equity portion of convertible bonds		124,387					124,387	124,387
At 31 March 2010	**1,198,948**	**145,688**	**(86,158)**	**(267,915)**	**26,462**	**531,635**	**349,712**	**1,548,660**
At 31 Mar 2009:								
At 1 July 2008	**704,870**	**-**	**(84,230)**	**(291,729)**	**13,474**	**242,138**	**(120,347)**	**584,523**
Profit for the period						209,348	209,348	209,348
Gain on buy-back of convertible bonds		(21,479)				21,479	-	-
Other comprehensive Income for the period	-	-	84,093	15,147	-	-	99,240	99,240
Total comprehensive Income for the period		**(21,479)**	**84,093**	**15,146**	**-**	**230,827**	**308,587**	**308,587**
Dividends on ordinary shares						(42,833)	(42,833)	(42,833)
Share-based expense					3,397		3,397	3,397
Issue of shares on exercise of share option	148						-	148
Equity portion of Convertible bonds	-	47,165					47,165	47,165
At 31 March 2009	**705,018**	**25,686**	**(137)**	**(276,582)**	**16,871**	**430,133**	**195,970**	**900,987**

Group 3 Months	Attributable to equity holders of the Company								Minority Interest	Total Equity
	Share Capital	Capital Reserves	Foreign Currency Translation Reserves	Fair Value Adjustment Reserves	Share-based Compensation Reserves	Revenue Reserves	Total Reserves	Total		
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
At 31 Mar 2010:										
At 1 January 2010	**1,182,159**	**147,298**	**(112,648)**	**(311,101)**	**23,180**	**668,126**	**414,855**	**1,597,014**	**56**	**1,597,070**
Profit for the period						89,293	89,293	89,293	(15)	89,278
Other comprehensive income for the period			53,182	43,376			96,558	96,558		96,558
Total comprehensive Income for the period			**53,182**	**43,376**	**-**	**89,293**	**185,851**	**185,851**	**(15)**	**185,836**
Dividends on ordinary shares						(40,380)	(40,380)	(40,380)		(40,380)
Share-based expense					3,282		3,282	3,282		3,282
Issue of shares up on conversion of bonds	15,934	(1,610)					(1,610)	14,324		14,324
Issue of shares on exercise of share option	855							855		855
At 31 March 2010	**1,198,948**	**145,688**	**(59,466)**	**(267,725)**	**26,462**	**717,039**	**561,998**	**1,760,946**	**41**	**1,760,987**
At 31 Mar 2009:										
At 1 January 2009	**705,018**	**5,259**	**(86,980)**	**(90,610)**	**15,853**	**405,872**	**249,393**	**954,412**	**-**	**954,412**
Profit for the period						87,027	87,027	87,027	-	87,027
Gain on buy-back of convertible bonds		(21,479)				21,479				
Other comprehensive Income for the period			64,122	(58,703)			5,420	5,420		5,420
Total comprehensive Income for the period	**-**	**(21,479)**	**64,122**	**(58,702)**	**-**	**108,505**	**92,446**	**92,446**	**-**	**92,446**
Share-based expense					1,018		1,018	1,018		1,018
Issue of shares on exercise of share option	-						-	-		-
Equity portion of Convertible bonds		41,905					41,905	41,905		41,905
At 31 March 2009	**705,018**	**25,685**	**(22,859)**	**(149,312)**	**16,871**	**514,377**	**384,763**	**1,089,781**	**-**	**1,089,781**

Company 3 Months	Attributable to equity holders of the Company							
	Share Capital	Capital Reserves	Foreign Currency Translation Reserves	Fair Value Adjustment Reserves	Share-based Compensation Reserves	Revenue Reserves	Total Reserves	Total Equity
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
At 31 Mar 2010:								
At 1 January 2010	**1,182,159**	**147,298**	**(75,527)**	**(365,575)**	**23,180**	**426,772**	**156,148**	**1,338,307**
Profit for the period						145,243	145,243	145,243
Other comprehensive income for the period			(10,631)	97,660			87,029	87,029
Total comprehensive Income for the period		-	**(10,631)**	**97,660**	**-**	**145,243**	**232,272**	**232,272**
Dividends on ordinary shares						(40,380)	(40,380)	(40,380)
Share-based expense					3,282		3,282	3,282
Issue of shares up on conversion of bonds	15,934	(1,610)					(1,610)	14,324
Issue of shares on exercise of share option	855							855
At 31 March 2010	**1,198,948**	**145,688**	**(86,158)**	**(267,915)**	**26,462**	**531,635**	**349,712**	**1,548,660**
At 31 Mar 2009:								
At 1 January 2009	**705,018**	**5,259**	**(46,145)**	**(193,893)**	**15,853**	**257,638**	**38,712**	**743,730**
Profit for the period						151,016	151,016	151,016
Gain on buy-back of convertible bonds		(21,479)				21,479		
Other comprehensive Income for the period	-	-	46,008	(82,689)	-	-	(36,681)	(36,681)
Total comprehensive Income for the period		**(21,479)**	**46,008**	**(82,688)**	**-**	**172,494**	**114,335**	**114,335**
Share-based expense					1,018		1,018	1,018
Equity portion of Convertible bonds	-	41,906					41,906	41,906
At 31 March 2009	**705,018**	**25,686**	**(137)**	**(276,582)**	**16,871**	**430,132**	**195,971**	**900,989**

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

	Jan - Mar 10	Jan - Mar 09
Issue of Shares upon conversion of Bonds	10,418,000	-
Issue of shares on exercise of share options	517,000	-

	Mar 10	Mar 09
Shares to be issued upon exercise of:		
Conversion right of convertible bonds	335,114,038	118,371,958
Share options	112,241,316	60,617,825
Total no. of shares to be issued as at the end of period	**447,355,354**	**178,989,783**

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	Mar 10	Jun 09
Issued, fully paid share capital :		
Balance no. of shares as at the beginning of period	1,715,894,324	1,713,212,824
Issue of Shares for cash	273,459,000	-
Issue of Shares under Scrip Dividend Scheme	5,633,004	-
Issue of Shares on conversion of Bonds	18,879,644	-
Addition on exercise of share options	5,282,009	2,681,500
Total no. of shares outstanding as the end of period	**2,019,147,981**	**1,715,894,324**

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

N/A

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The financial statements presented above have not been audited or reviewed.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

N/A

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The adoption of the new and revised accounting standards that became applicable from 1 July 2009 did not result in substantial changes to the Group accounting policies, which are consistent with those used in the audited financial statements as at 30 June 2009.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the changes.
The Group has applied the same accounting policies in the preparation of the financial statements for the current reporting period as compared to the audited financial statements as at 30 June 2009.

6. Earnings per ordinary share of the Group for the current financial period reported and for the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	Group			
	Period Ended		Three Months Ended	
	31 Mar 10	31 Mar 09	31 Mar 10	31 Mar 09
(a) Based on weighted average no. of shares (cents/share)	13.34	11.99	4.42	5.08
(b) Based on fully diluted basis (cents/share)	11.68	7.00	4.08	3.60
Weighted average no. of shares applicable to basic earnings per share	2,003,170,717	1,713,297,963	2,018,781,314	1,713,212,824
Weighted average no. of shares based on fully diluted basis	2,294,339,589	1,816,696,990	2,390,365,835	1,799,017,589

7. Net asset value (for the Issuer and Group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:

(a) current financial period reported on; and

(b) immediately preceding financial year.

	Group		Company	
(In cents per share)	As at 31 Mar 10	As at 30 Jun 09	As at 31 Mar 10	As at 30 Jun 09
Net asset value (NAV) per ordinary share based on issued share capital as at end of the period	69.78	53.52	76.27	53.67

The NAV for the Group before fair value adjustment reserve, goodwill and other intangibles increased from 71.44 cents/share in June 2009 to S$1.00 /share in March 2010.

8. A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business. It must include a discussion of the following:

(a) any significant factors that affected the turnover, costs, and earnings of the Group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the Group during the current financial period reported on.

Introduction

Olam is a leading, global, integrated supply chain manager of agricultural products and food ingredients with operations in over 60 countries. Since the establishment of our business in 1989, we have evolved from a single country, single product trader to a multi-country, multi-product supply chain manager. Today, we manage an integrated supply chain for 20 agricultural products. As supply chain managers, we are engaged in the sourcing, processing, warehousing, transportation, shipping, distribution and marketing of these products from the farm gate in the producing countries to the factory gate of our customers in the destination markets while managing the risks at each stage of the supply chain. We organize the 20 products into 4 business segments as given below:

Business Segment	Products
Edible Nuts, Spices & Beans	Cashews Peanuts Almonds Spices & Dehydrates Sesame Beans - Pulses, Lentils & Peas
Confectionery & Beverage Ingredients	Cocoa Coffee Sheanuts
Food Staples & Packaged Foods	Rice Sugar Wheat Barley Palm Products Dairy Products Packaged Foods
Industrial Raw Materials (Earlier called the Fibre & Wood Products segment)	Cotton Wool Wood Products Rubber

Background to analysing our Financial Statements

Profitability

a. ***Inclusion of results of companies acquired by the Group***: The results include proportionate share of profits of the joint venture, Nauvu Investments Pte. Ltd. and consolidated results of Industrias Martin Cubero (IMC), Olam Tomato Processors, Inc. (OTP) and Olam Almond Orchards (OAO). Therefore the consolidated results for 9M FY2010 are not strictly comparable to results of 9M FY2009.

b. ***Gross and Net Contribution:*** We measure and track our profitability in terms of Gross Contribution (GC) and Net Contribution (NC) per ton of product supplied. For every transaction, we target a minimum net contribution per ton of product supplied based on the risks, complexities and value added services that we provide to our customers to meet their specific requirements. We are focused on enhancing these margins by providing value added services such as vendor managed inventory solutions (VMI), organic certification, traceability guarantees, fair trade produce certification (FTP), customised grades and quality, processed ingredients supply, proprietary market intelligence and risk management solutions.

GC is calculated as sale of goods, other income, less cost of goods sold (raw material costs plus other direct costs, including packing costs etc.), shipping and logistics expenses, claims and commission, bank charges, net measurement of derivative instruments, gain / loss on foreign exchange and share of gain / loss from jointly controlled entities / associates. For the purposes of determining Net Contribution, finance costs excluding interest on debt for fixed capital investments, net of interest income are reduced from the GC. For analyzing the performance of the group, share of jointly controlled entities / associates has been included in the GC and NC along with proportionate share of volumes.

c. ***Volumes:*** Volumes include proportionate share of volumes from the jointly controlled entities / associates. The second key driver to our profitability is the volume of products supplied. Given our integration and end-to-end supply chain capabilities, we seek to match the supply of our products with demand from our customers. The volume of agricultural products that we supply is largely within our control and is a function of the strength of our supply chain infrastructure in the origins (producing countries) and the markets (consuming countries).

d. ***Seasonality:*** Production of agricultural products is seasonal in nature. The seasonality of the products in our portfolio depends on the location of the producing country. The harvesting season for most of the agricultural products for countries situated in the northern hemisphere generally falls between October and March. Countries in the southern hemisphere have harvesting seasons between April and September. It is also not unusual to experience both delays as well as early starts to the harvesting seasons in these countries based on actual weather patterns in a particular year. In addition to an early or delayed harvesting season, the precise timing and size of arrivals of these products can also vary based on the farmer's selling decisions, which are mainly a function of his view on prices and his inventory holding capacity. The majority of our origins are located in the northern hemisphere. Consequently, our earnings tend to be relatively higher in the Second Half of the Financial Year (January to June) compared to the First Half of the Financial Year (July to March).

Based on this seasonality, we have observed the phasing of our earnings to be as follows:

Q1 July - Sept	Q2 Oct - Dec	**1St Half** **July – Dec**	Q3 Jan - March	Q4 Apr – June	**2nd Half** **Jan - June**
5 – 10%	25 – 30%	**30 – 40%**	35 – 40%	25 – 30%	**60 – 70%**

Balance Sheet and Cash Flow Statement

The Group employs substantial amount of working capital in funding its inventories, trade and other receivables, margin account from brokers, advance payment to suppliers, trade payables and accruals. The working capital fluctuates due to volume and prices of agricultural commodities. This may cause increase / decrease in funds used in operations. The changes in working capital are not permanent deployment as it gets converted into cash when the goods are delivered to customers and monies are collected from them.

Profit and Loss Statement

The Company has increased sales volume, sales revenue and net profit after tax by 19.8%, 19.1% and 30.1% respectively in 9M FY2010 compared to 9M FY2009.

During the period, the Company has completed the Purchase Price Allocation ("PPA") exercise for the recently acquired tomato paste manufacturing facility (OTP) in California and the Almond Orchards in Australia resulting in an aggregate exceptional gain of S$96.6 million in the form of negative goodwill, net of transactional expenses. Last year's results for the corresponding period included an exceptional gain of S$80.5 million on account of repurchase of Convertible Bonds.

Excluding the exceptional gains in both the periods, net profit after tax increased by 36.7% from S$124.8 million in 9M FY2009 to S$ 170.6 million in 9M FY2010.

For the quarter, excluding the exceptional gains in both the periods, net profit after tax increased by 34.2% from S$62.4 million to S$83.8 million.

The Company reports its results across four business segments. The Company has delivered strong performance in all four business segments in 9M FY2010. Three of the four segments, namely the Edible Nuts, Spices & Beans segment (comprising six agri-commodities), the Confectionery & Beverage Ingredients segment (comprising three agri-commodities) and the Food Staples & Packaged Food segments (comprising seven agri-commodities) together constitute the food category of our portfolio. The demand for the products in these three segments, which accounted for 82.2% of our revenue in 9M FY2010, held up well. Sales Volume for these three segments increased by 20.2% in 9M FY2010 compared to 9M FY2009. The combined Net contribution for these three segments increased by 30.2% in 9M FY2010 compared to 9M FY2009.

The fourth segment, the Industrial Raw Materials segment includes four agri-commodities, namely Cotton, Wool, Rubber and Wood Products. This segment accounted for 17.8% of our revenue in 9M FY2010. Sales Volume for the segment increased by 18.0% in 9M FY2010 compared to 9M FY2009. The Net contribution for the segment increased by 24.8% in 9M FY2010 compared to 9M FY2009.

The following table provides the segmental breakdown on Sales Volume, Sales Revenue, Gross Contribution (GC) and Net Contribution (NC) for 9M FY2010:

Cumulative

	Sales Volume (in Metric Tons)		Sales Revenue (in S$'000)		Gross Contribution (GC) (in S$'000)		Net Contribution (NC) (in S$'000)	
Segment	**Mar 10**	**Mar 09**	**Mar 10**	**Mar 09**	**Mar 10**	**Mar 09**	**Mar 10**	**Mar 09**
Edible Nuts, Spices & Beans	767,853	617,742	1,010,702	802,559	146,106	114,576	130,310	97,603
Per ton (S$)					**190**	**185**	**170**	**158**
Confectionery & Beverage Ingredients	1,013,633	965,375	2,956,921	2,584,856	211,139	194,341	146,801	123,517
Per ton (S$)					**208**	**201**	**145**	**128**
Food Staples & Packaged Foods	2,412,753	1,907,354	2,053,324	1,679,848	211,788	159,606	192,187	139,447
Per ton (S$)					**88**	**84**	**80**	**73**
Industrial Raw Materials*	966,876	819,392	1,300,287	1,081,743	138,489	122,474	97,230	77,916
Per ton (S$)					**143**	**149**	**101**	**95**
Total	**5,161,115**	**4,309,863**	**7,321,234**	**6,149,006**	**707,522**	**590,997**	**566,528**	**438,483**
Per ton (S$)					**137**	**137**	**110**	**102**

Quarter

	Sales Volume (in Metric Tons)		Sales Revenue (in S$'000)		Gross Contribution (GC) (in S$'000)		Net Contribution (NC) (in S$'000)	
Segment	**Mar 10**	**Mar 09**	**Mar 10**	**Mar 09**	**Mar 10**	**Mar 09**	**Mar 10**	**Mar 09**
Edible Nuts, Spices & Beans	256,843	223,623	311,021	277,558	58,813	46,780	56,740	44,204
Per ton (S$)					**229**	**209**	**221**	**198**
Confectionery & Beverage Ingredients	426,821	409,828	1,305,755	1,139,872	71,849	68,515	50,747	42,041
Per ton (S$)					**168**	**167**	**119**	**103**
Food Staples & Packaged Foods	799,153	612,465	689,885	570,209	69,053	52,719	63,570	46,750
Per ton (S$)					**86**	**86**	**80**	**76**
Industrial Raw Materials*	332,340	254,491	404,859	301,713	49,143	41,196	34,377	24,589
Per ton (S$)					**148**	**162**	**103**	**97**
Total	**1,815,157**	**1,500,407**	**2,711,520**	**2,289,352**	**248,858**	**209,210**	**205,434**	**157,584**
Per ton (S$)					**137**	**139**	**113**	**105**

*Sales volume for Wood Products is measured in cubic meters.

A brief segmental review for 9M FY2010 is given below:

- **Edible Nuts, Spices & Beans**

  The Edible Nuts, Spices & Beans segment recorded a volume growth of 24.3% and revenue growth of 25.9% in 9M FY2010. Net Contribution (NC) increased by 33.5% to S$130.3 million from S$97.6 million in 9M FY2009. NC per ton improved by 7.4% to reach S$169.7 from S$158.0 last year. Strong contribution from spices & dehydrates, cashew, peanuts and sesame contributed to the increase in the Volumes and NC for this segment. Our new cashew pre-clean line in the US was

successfully commissioned during this quarter and we also secured our first pre-cleaning outsourcing contract from a large roaster. In addition, we commenced work on our two new cashew mechanical processing factories in Nigeria and Cote d'Ivoire during this quarter. The 12,000 hectares of peanuts that we planted in Argentina as part of our upstream initiatives are developing well given favorable growing conditions during this period.

During Q3 FY2010, we completed the acquisition of 3,853 hectares of planted almond orchards and 48,259 mega litres of permanent water rights in Australia for a consideration of A$160 million. This complements the previously announced acquisition of 8,096 hectares of almond orchards from Timbercorp Limited making Olam the 2nd largest almond orchard owner in the world. We are in the process of the harvesting of almonds for the current cropping season.

The spices and dehydrates business continued to perform well during the quarter with whole pepper, ground spices, dehydrated garlic and tomato paste contributing strongly to this segment's performance.

- **Confectionery and Beverage Ingredients**

The Confectionery and Beverage Ingredients segment reported a 5.0% increase in volumes and a 14.4% increase in revenue in 9MFY0910. NC rose by 18.9% to S$146.8 million in 9M FY2010 from S$123.5 million in 9M FY2009 with NC per ton increasing from S$127.9 per ton to S$144.8 per ton.

In line with expectations, the volume growth in this segment was only 4.1% for Q3FY2010 on the back of short crops in Cocoa in Ivory Coast and Coffee in Colombia. Cocoa had a very strong quarter with broad based performance in our key origins including Indonesia, Cote d'Ivoire, Ghana, Nigeria and Cameroon and marketing operations in the US and Europe. A new cocoa powder plant was commissioned in Nigeria during the quarter. This would now allow us to supply a higher quality cocoa powder to the domestic market. After a brief decline, cocoa prices increased again to their highs and supply issues continue to remain a concern for cocoa amidst steadily improving demand for beans. Imposition of export tax in Indonesia to promote domestic cocoa processing has added further uncertainty to the markets and has kept prices firm.

Coffee prices declined as the markets are pricing in the expected increased supply from new crop arrivals in Brazil. Our coffee origin operations in Brazil, Cote d'Ivoire, Cameroon, India, and Indonesia have all performed well during this period. Our upstream initiative in Laos for coffee is progressing well with planting completed for 560 hectares.

Margins from this segment have improved significantly during this period driven by a) strengthening of differentials since near term supply of both these products remains very tight, and b) providing various value added services to our customers. This has contributed to NC per ton improving by 13.2% for this segment.

- **Food Staples and Packaged Foods Business**

Sales volume and revenue from the Food Staples & Packaged Foods segment increased by 26.5% and 22.2% respectively in 9M FY2010. NC increased 37.8% to S$192.2 million from S$139.4 million in 9M FY2009. The NC per ton for the segment increased from S$73.1 per ton to S$79.7 per ton.

Rice, Sugar, Dairy, Grains, Palm and Packaged Food Business registered strong performances during the quarter. We completed the acquisition of a wheat mill in Nigeria (Crown Flour Mills). The wheat milling operations are being streamlined and the integration of the marketing operations with our existing distribution network is in progress. Initial results have been very encouraging with improvements seen in both processing efficiency and in sales volumes. There has been a significant strengthening of Dairy prices during this period on account of increase in demand as well as auction milk price increases announced in New Zealand by Fonterra. Sugar prices on the other hand experienced a sharp correction during this quarter.

- **Industrial Raw Materials**

In the Industrial Raw Materials segment, volumes increased by 18.0% as demand began to pick up during the quarter after three consecutive quarters of declining demand. NC increased by 24.8% to S$97.2 million while NC per ton improved to S$100.6 from S$95.1 in 9M FY2010 compared to 9M FY2009.

The exit of certain key suppliers in the cotton business following the economic crisis has enabled us to increase our market share leading to increased volumes for Q3 FY2010. The strong revival in demand for cotton has rallied cotton prices to over USc 85 per lb during this quarter, the highest level seen for the last two years. This rally was further supported by the ban on exports of cotton by India. All this has contributed to a strong and broad based performance from cotton. The wool business out of Australia has also seen significant growth in volumes and margins during this period.

With the improving global economy, the wood products business has also seen a revival in demand in the Asian markets. We have also increased our product offering by supplying teak wood from Costa Rica which has been well received in the Indian market. Our forestry and saw milling operations in Gabon and our origination operations in Cote d'Ivoire, Tanzania and Mozambique have also done well during this period.

Costs and Expenses

Q3 FY2010: SG&A of S$98.1 million for Q3 FY2010 was 24.6% higher than the corresponding quarter in FY2009, mainly on account of increased overheads for recently acquired businesses.

9M FY2010: SG&A increased by 24.7% to S$337.3 million in 9M FY2010 over the corresponding period in FY2009.

Taxation

Q3 FY2010: Taxes increased to S$10.4 million for Q3 FY2010 as compared to S$5.7 million for Q3 FY2009.

9M FY2010: Taxes increased to $S21.4 million for 9M FY2010 as compared to S$15.1 million for 9M FY2009.

Net profit after tax

Q3 FY2010: Net profit after tax increased by 2.6% to S$89.3 million for Q3 FY2010 from S$87.0 million in Q3 FY2009. Excluding exceptional gains in both periods, profit after tax increased by 34.2% to S$ 83.8 million from S$62.4 million in Q3 FY 2009.

9M FY2010: Net profit after tax increased by 30.1% to S$267.2 million for 9M FY2010 from S$205.3 million in 9M FY2009. Excluding exceptional gains in both periods, profit after tax increased by 36.7% to S$170.6 million from S$124.8 million in 9M FY2009.

Balance Sheet & Cash Flow

During 9M FY2010, the industry experienced volatility in the prices of various commodities. The application of Hedge Accounting provisions under FRS39 affects equity and fair value of derivative financial instruments under current assets and current liabilities. Since we participate in this industry as supply chain managers and not as positional / directional traders, this has had limited impact on the profitability of the Group.

Property, plant and equipment

During 9M FY2010, property, plant and equipment increased from S$534.0 million to S$1,177.0 million. Of the increase of S$643.0 million, S$586.6 million was on account of the acquisition of the tomato processing assets in California, almond orchard assets purchase in Australia and the acquisition of Crown Flour Mills in Nigeria.

Intangible Assets
During 9M FY2010, intangible assets increased from S$127.5 million to S$351.9 million. The increase is mainly on account of the investment in permanent water rights in Almond Orchards in Australia.

Investment in Associates

During 9M FY2010, investment in associates increased from S$106.5 million to S$288.5 million. The increase is mainly on account of Olam's direct acquisition of an additional stake in PureCircle's placement of new shares. The Company also acquired Wilmar's stake in PureCircle. The total investment in PureCircle is S$168.7 million.

The Company also invested S$14.5 million representing a 14.35% equity investment in New Zealand Dairy Farming Systems Uruguay.

Current Assets

Debtors Analysis

Debtor days in 9M FY2010 decreased to 20 days as compared to 31 days as at 30 June 2009.

Stocks

Stock turnover days increased to 106 days as compared to 92 days as at 30 June 2009. Stock value increased by S$590.0 million to S$2,556.4 million from S$1,966.4 million as on 30 June 2009.

Advance to Suppliers

Advance to Suppliers days increased to 18 days in 9MFY2010 from 13 days as at 30 June 2009. The advances increased from S$277.7 million in FY2009 to S$437.7 million in 9M FY2010.

Cash and Fixed Deposits

Cash and Fixed Deposits decreased by 2.5% to S$520.5 million as on 31 March 2010 from S$533.8 million as on 30 June 2009.

Borrowings

Borrowings increased to S$4,327.5 million as of end of March 2010 from S$3,174.2 million as of 30 June 2009 in line with the growth in the business and investments in upstream and midstream assets. The borrowings net of cash and cash equivalents amounted to S$3,807.0 million as compared to S$2,640.4 million as at 30 June 2009. During the quarter the company issued S$250 million 4.07% Notes due 2013 under our Multicurrency Medium Term Note Programme (the "**MTN Programme**"). Proceeds from the issue will be used to refinance the Company's existing borrowings, for the purpose of the Company's working capital requirements and general corporate purposes.

Non-current liabilities - Convertible Bonds

The amount in the balance sheet represents the debt component along with accrued interest for the outstanding Convertible Bonds of principal value US$121.4 million issued in FY2009 and Convertible Bonds issued in Q3 FY 2010 with a principal value of US$500 million.

Equity

Total share capital and reserves (before fair value adjustment reserve) increased by 65.5% from S$1,225.8 million as of 30 June 2009 to S$2,028.7 million as of 31 March 2010.

During 9M FY2010, the Company issued 303,253,657 shares for cash, on conversion of bonds, exercise of share options and as part of scrip dividend scheme.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

There was no forecast made by the Company.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months.

During the period, the Company announced a number of acquisitions. The completion of these transactions is subject to certain closing conditions and approvals from relevant authorities. As such, the outcome of these transactions is uncertain until these conditions and approvals are met or have been granted.

Given the good performance achieved in 9M FY2010 and the continued execution of its long term strategic growth plan, the Group is on track to achieving its growth targets for FY2010.

11. Dividend

(a) Current Financial Period Reported On 31 March 2010

Any dividend recommended for the current financial period reported on?

N.A.

(b) Corresponding Period of the Immediately Preceding Financial Year.

Any dividend declared for the corresponding period of the immediately preceding financial year?

None

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

N.A.

(d) Date payable

N.A.

(e) Books closure date

N.A.

12. If no dividend has been declared/recommended, a statement to that effect.

N.A.

Confirmation of the Board

We refer to the requirement under Rule 705(5) of the Listing Manual.

We hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the unaudited interim financial results for period ended 31 March 2010 to be false or misleading in any material aspects.

On behalf of the Board of Directors

R. Jayachandran
Chairman

Sunny George Verghese
Group Managing Director & CEO

BY ORDER OF THE BOARD

Sunny George Verghese
Group Managing Director & CEO

13 May 2010