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PRESENTATION

Hung Hoeng Chow - *Olam International Limited - General Manager of IR*

Thank you for your attention. Today I'm pleased to be joined by our senior management team here. Seated on my extreme left at the table is our Co-Founder and Group CEO, Sunny Verghese; on his right is A Shekhar, Executive Director and Group COO; and on my left is N. Muthukumar, President and Group CFO. He will be presenting the results today.

Before we get on with the agenda, here's the cautionary note on forward-looking statements, and I shall take them as read and understood.

Please join me now to invite Muthu to come forward to start his presentation. Thank you.

Neelamani Muthukumar - *Olam International Limited - President & Group CFO*

Thank you, Hung Hoeng. Good morning, ladies and gentlemen. A warm welcome once again to our first quarter 2018 financial results briefing. I am happy to report a very steady quarter as we have started this 2018. Our PATMI is up 10% to SGD 158 million, up from SGD 144 million this time last year. More importantly, our operational PATMI, the key operational metric that we track and report net of exceptional items is up 13% to SGD 163 million. Our gearing, which was at 1.98x in Q1 2017 has dropped 0.5x to 1.49 this year in Q1 2018.

We have volumes growth of 56%, primarily on grains trading volumes, while our EBITDA is marginally lower at SGD 368 million. I will talk about it a little bit more in detail when we discuss the segmental performance review. Our free cash flow stands at SGD 409 million negative, primarily because of increase in working capital utilization which is normal due to the peak procurement period in Q1 2018.

As I discussed, volume grew 56.1% primarily because of dramatic increase in grains trading volume by 2.5 million tonnes. So we ended the first quarter at 7 million tonnes as compared to 4.5 million tonnes in Q1 2017.

EBITDA was primarily very steady with most of the BUs having a very steady and stable start, barring 2 BUs: coffee and as well as grains milling. Coffee, which had a particularly difficult Q4 2017 coming out of majority of short crop in Latin America as well as the markets being in an inward, continued to have the hangover impact in Q1 2018 and that we expect to also continue in Q2 2018 for the new crop of coffee comes -- the arrivals come in second half of 2018. However, the cocoa business in confectionery and beverage segment had a better start. Cocoa processing business has always been very steady for us and continues to perform well, and more heartening to see the supply chain and trading platforms have also kicked in and performed better than last year this time.

PATMI grew 10% to SGD 158 million. You can see here primarily that we had a significant savings in net finance cost of SGD 52 million. This came about because of a significant reduction in net debt by SGD 1.4 billion compared to Q1 2017 on account of working capital optimization initiatives, supported by lower prices across commodities in our portfolio; planned divestment; we completed 4 planned divestments in 2017 and also 3 in first quarter of 2018, and also conversion of our warrants into equity. A combination of all these 4 had resulted in a net reduction in debt of SGD 1.4 billion as compared to Q1 2017, which had a direct impact and savings in net finance costs in spite of increase in interest rates during the year.

There were 3 exceptional items during the year, during the first quarter: 1 was on a sale of land of our SVI asset in the U.S. resulting in the gain of SGD 13.6 million; again a sale of land in Indonesia, which came along with the acquisition of the ADM Cocoa business. We successfully sold that at the gain of SGD 5.7 million, and we also divested fully our 50% joint venture with Wilmar in a West African conglomerate SIFCA for USD 148 million that resulted in a foreign currency translation reserve impact of negative SGD 24 million putting into a marginal SGD 5 million negative overall at SGD 157 million. However operational PATMI, as I talked about, net of exceptional items grew 13% to SGD 163 million from SGD 144 million.

Our invested capital came down by SGD 800 million from Q1 2017 to Q1 2018, a 5% reduction. More importantly, working capital came down 11% on a year-on-year basis, as I talked about, in spite of dramatic increase in year-on-year volumes of 56% and even an increase in revenues of 8.5%, or through planned working capital optimization initiatives supported by lower prices as well as completion of planned divestments. Fixed capital on the other hand increased with continued but committed investments in upstream and midstream assets but partly offset by the completion of planned divestments.

Net gearing dropped 0.5x to the 1.49x on a net debt to equity basis, down from 1.98x this time last year, clearly through a combination of 4 initiatives that I talked about earlier, also supported by conversion of warrants and equity of SGD 600 million. More importantly, before the expiry of warrants on January 29th of 2018, SGD 71.8 million additional warrants were also converted into equity which came into cash flow in this quarter.

Free cash flow; as you know we had generated SGD 1.4 billion of free cash flow firm positive last year and SGD 1 billion of free cash flow to equity positive last year, ending the year in December 2017. However, as you know, free cash flow is a movement of cash from a period to period and this is from first January 2018 to 31st March 2018. And that has primarily increased or decreased to SGD 409 million free cash flow to equity negative because of increase in working capital utilization and that is normal for this part of the year as we continue to do our peak procurement during this quarter. And we expect this to come down as our shipments kick in during the course of the year. Also to note is the commodity prices are lower at this point of time and that is something which we need to continue to watch out for, which can impact our working capital utilization going forward.

We have sufficient liquidity to take care of all our obligations, including CapEx and working capital and repayment obligations. As you know, we have SGD 8.3 billion of unutilized bank lines having a total of SGD 17 billion of available liquidity, a clear SGD 5.2 billion of headroom against our gross debt of SGD 11.846 billion as at 31st March, 2018.

Moving on to segmental review. First is Edible Nuts, Spices, and Vegetable Ingredients segment. It had a very steady start. Edible nuts across all platforms, be it almonds, cashew, peanuts, sesame, and hazelnuts, all performed as per plan, and we had a marginal decline of a couple of million dollars on our EBITDA for the full segment. As far as SVI is concerned, both spices and dehydrated business in the U.S. performed steadily. As we had talked about, tomato processing business, which was facing headwinds in 2017, all the restructuring initiatives were already kickstarted in Q4 of 2017, which will run through the entire 2018, and we hope to see this business coming back to positive EBITDA territory in 2019.

Working capital increased by SGD 300 million primarily due to higher inventory levels in almonds and cashew. However, fixed capital was lower because of 2 divestments that we had done between Q1 2017 and Q1 2018, the sale of land in the U.S. of orchards as well as the sale of SVI asset in the U.S. which was done in first quarter, partially offset by we entering into a joint venture investment with Long Son company in Vietnam, the second largest cashew processing company there.

Moving on to confectionery & Beverage Ingredients. It is essentially 2 businesses, cocoa and coffee. Cocoa, which had a slow start in Q1 2017, has performed better than last year. Supply chain and trading business, which had faced some headwinds in Q1 2017 had performed better relatively, and cocoa processing business, which had been performing steadily even in 2017 continues to perform very well.

On the other hand, coffee, which had a very excellent start in first 2 quarters of 2017, went through a deep down-cycle in terms of both prices and hence margins, continues to have a hangover effect in Q1 2018. And we expect this to continue in the second quarter as well. However, coffee has been one of our very steady performing BUs in the history of Olam, and we believe that this particular BU will come back to and contribute towards positive EBITDA for this segment going forward.

Point to note, there is this 18% reduction in invested capital on a year-on-year basis primarily because of a slew of working capital optimization initiatives that we had done in 2017, both in cocoa platform as well as in coffee platform, and we continue to remain focused on optimizing further in 2018. However, in both these platforms, the prices have become very -- I mean have been lower and that is something which is beyond our control and that we'll continue to watch out for. Barring any significant price increases, we believe that we will be in a position to optimize working capital in the segment.

In Food Staples & Packaged Foods segment there has been a marginal reduction in EBITDA. However, it has been a mixed performance from platforms. Rice and dairy have been steady. Both the upstream assets in Uruguay as well as in Russia has been performing on plan in the dairy business. Packaged food business, the Ghana biscuit business is doing very well. OK Foods and dairy beverage business in Nigeria have started the road to recovery post the strategy refresh that we have done. Edible oils had lower contribution, primarily because of period cost that we have been taking in our palm plantations in Gabon as more and more hectarage comes into commercial production, even though they are not fully mature, we cannot capitalize these costs anymore and that is being charged off as period cost and that has resulted in a lower contribution for this platform. And that also explains why our non-controlling interest number is negative. It's primarily because of the period cost that we are charging off for the palm plantations in Gabon.

Wheat milling business in Nigeria had a slow start as well as the sugar milling businesses, both in India and Indonesia had a slow start with historical low prices in sugar. However, in spite of dramatic increase in trading volumes, primarily led by grains trading, we have been able to contain working capital utilization through a slew of working capital optimization initiatives that were done in 2017 and being continued in 2018, however supported by some lower prices in the commodities in this segment. Higher fixed capital has been primarily due to the completion of our construction of the animal feed mills in Nigeria, which came into commercial production in the second half of last year, as well as our investments in palm plantations in Gabon.

Moving onto Industrial Raw Materials, Ag Logistics & Infrastructure. This is primarily 5 businesses, but more importantly cotton and SEZ business are the 2 important businesses in the segment. Cotton, which had a very good year in 2017, continues to perform very well and looks to be on plan for the rest of the year in 2018. It had a 6.2% volume growth in Q1 2018, and it contributed very well to the growth in EBITDA in this platform. However, in the SEZ, as you all know, historically SEZ performance has been lumpy because the business model used to be predicated on sale of land in the Special Economic Zone near Libreville. However, with the commencement of commercial production, commercial operations of the port services in Gabon in the second half of last year, SEZ is now performing and delivering consistently now and that we expect to happen the rest of the quarters as well. If you can see the share of associates' contribution, it is up from SGD 3 million in Q1 2017 to SGD 12 million in Q1 2018, and that is primarily due to the port operations services contribution from SEZ. However, on the invested capital, as we had explained in Q4 2017, we had a slew of working capital optimization initiatives that we had done in 2017 for cotton business and that is continuing going forward in 2018 as well.

So, in summary, we had a very steady financial performance versus an exceptionally strong Q1 2017. You may recall that in Q1 2017, we had a 20% growth on a year-on-year basis compared to Q1 2016. More importantly, in edible nuts and SVI segment, we had a 72% quarter-on-quarter growth. And coming off on a very strong Q1 2017, having a 10% growth on PATMI and more importantly a 13% growth on operational PATMI is a very creditable performance, and we are very pleased with that situation. We have an enlarged share capital with the conversion of warrants into the equity, which has resulted in a SGD 600 million of addition to equity, as well as a much stronger balance sheet with significantly reduced gearing standing at 1.49 times on a net debt to equity basis.

While we are excited to look at Olam 2.0, as many of you would have already seen that we are evolving into Olam 2.0 from Olam 1.0 and are also looking forward to in the second half of this financial year trying to drop our 3-year strategic plan for the period 2019 to 2021. We remain focused in delivering the 2016 to 2018 strategic plan in 2018 and the completion of 3 planned divestments that we had already done in Q1 2018 is a testimony of that.

Thank you.

Hung Hoeng Chow - *Olam International Limited - General Manager of IR*

Thank you, Muthu for the presentation. It's time for questions and answers. If you have a question, please pick up the microphone from 1 of our colleagues there and tell us your name and the firm you represent. Thank you. Yes, the gentleman in the middle.

QUESTIONS AND ANSWERS

David Leong - *ANZ Bank - Analyst*

David from ANZ Bank. Just a question on the trade tariffs that are happening. I would just like to get your views on any positive or negative impact you think it will have on Olam?

Sunny Verghese - *Olam International Limited - Co-Founder, Group CEO & Executive Director*

The key thing to look out for is whether they will actually enact the trade tariff pronouncement that both sides have made, both the U.S., the European Union, as well as China. Our house view is that they will probably not enact these tariffs. As we all know that all countries would be losers if those tariffs are enacted. It has a direct impact on the agricultural sector, because, as you can see, U.S. exports about USD 59 billion worth of agricultural commodities each year and a big chunk of it, 31% goes to China, and the other big exporters also are involved in these tit-for-tat countermeasures and tariffs. China has already announced as a retaliatory measure, high import duty on sorghum, 175% thereabouts, and they also imposed a 25% import duty on soybeans. So I think until the July, August period China will probably not import much from the U.S. It's impossible to import anything for Chinese users and processors if they have to pay the 25% duty, and therefore China will rely on bringing in soybeans from Brazil in the interim. Brazil has had a good soybean crop, last crop, and it is about 3 million tonnes, 4 million tonnes more than the prior year. However, we have had a 17 million tonnes shortfall in the Argentinian soybean production. So Argentinian soybean production is going to be about 36 million tonnes to 17 million tonnes higher than prior year. So I think until July, August they should be okay. The question is what happens after July, August. Either by then the tariff standoff is resolved, which is our base case scenario. But if it is not resolved, then China will have to probably import other materials. So, firstly, they will release some soybeans on the buffer stocks to have things tide over and to make sure that there is no soybean price inflation resulting in prices going up which will have consequences in terms of consumer price inflation. So I believe they will release some stocks from their buffer stocks, but I think also importantly they will probably start importing more alternative competing oilseeds. So we expect significant buildup in palm stocks in Malaysia and Indonesia, at least a 6% growth in production in Indonesia, 3.7% growth in production in Malaysia, which means the total ending stock in Malaysia and Indonesia will grow by about 6.7 million tonnes compared to the last year. So I think some of this excess stock that is going to be building up in the palm oil sector in the 2 key producers will partially be solved by, in our view, increased demand from China for palm oil. I think so we have to keep a close look on this and Olam strategy has been to stay diversified. So we are in all the key producing countries, and therefore will be able to mitigate this to some extent, but it will impact all our businesses, not all our businesses, some of our businesses. Secondly, we are participating more actively in the domestic trading opportunity, not just in the export trade flows. So we are participating more heavily in India and China and the U.S. and Brazil and Russia and other countries, which are big producers of grains and oilseeds. So that's a second way that we manage it, and the third is obviously we provide advocacy to both governments in the countries that we participate in in keeping markets open and deregulated because in the long run that is in the interest of all parties concerned. So that's what we see as far as the tariffs are concerned. Hopefully, they will not enact these tariffs.

Patrick Yau - *Citigroup Inc, Research Division - Director and Head of Singapore Equity Research*

Patrick Yau from Citi. I'm just looking at your first quarter 2018 sort of performance and there was about a SGD 30 million drawdown in EBITDA, which was well offset by a SGD 52 million savings rate in the finance cost. And I looked at the year-on-year change as well as the quarter-on-quarter change in your debt position, so there's a improvement year-on-year, but quarter-on-quarter that's picked up a little. So I'm going to ask a question about the outlook on finance cost for the remaining parts of 2018 and how does that, how is that going to change in terms of the mix of internal debt that Olam could engage in?

A. Shekhar - *Olam International Limited - Executive Director & Group COO*

Yes. So the first thing on the finance costs and I will come back to the EBITDA. So the finance costs, our overall debt has gone up slightly from December 31st, 2017, and where we go for the rest of the year will depend a lot on commodity prices. So some of the prices are high as always across our portfolio. There are some prices which are high but there are lots of commodities which are at very low prices and there is a potential upside to pricing. So therefore that might mean increased debt. Overall in terms of interest cost, while we have optimized our overall portfolio compared to last year to this year, the interest rate has gone up and that will impact the short-term debt component. The long term debt component is pretty much fixed interest rate, so therefore it would not have any impact. But on the short-term debt component, which is where the working, if there are any commodity price increases, the working capital might also go up. That's where the interest rate impact might be felt. So that's the 2 things to look out for. We cannot predict it. We will readily work with our cash-to-cash cycle time. That's what we can control and we will focus on getting our operational efficiencies on which we have a lot of focus since last year. On the EBITDA, I think we should put the EBITDA of this year in perspective. Q1-to-Q1 it was a very good strong set of results in Q1 '17. Muthu had mentioned, for instance, the Edible Nuts & Spices segment, we had a 72% year-on-year growth in Q1 '17. So if you are kind of flat as compared to in Q1 '18 compared to Q1 '17, we feel quite positive about that that result. So it is a first quarter and as we go on if there is, we are quite pleased with the start. The couple of products that again Muthu has pointed out, coffee was poor end in 2017 and will have a poorer first half of Q1 of 2018 against a very good first half in 2017. So, therefore, that is probably 1 product which is below our plans right now. The grains which had a slow start in January, February has already started improving in March and April, so we're not really concerned with that. So on the EBITDA, we feel quite positive that as the rest of the quarters flow through, we will maintain our plans. Finance cost, we won't have a similar kind of a gain compared to Q1-to-Q1 because both debt as well as interest rates would have gone up in the second half.

Patrick Yau - *Citigroup Inc, Research Division - Director and Head of Singapore Equity Research*

So may be just as a quick follow-on the Food Staples division. So I want to understand a bit better the outlook for the rest of the year. I looked at Food Staples and I think of 2 things, such a strong volume growth, there is also the benefit of what seems to be very low input prices as far as what goes in the packaged foods are concerned. So how the EBITDA outlook can transcend across the rest of 2018 noting that oil prices have actually strengthened and that usually helps the West African consumption trends?

A. Shekhar - *Olam International Limited - Executive Director & Group COO*

Yes. So, as you know, the segment has 6 platforms in it. So grains is a large platform. It's a cluster 1 business for us, and grains has both the trading volume where you see the big chunk of the volume increase as well as the Milling business and now the new Animal Feeds business. So the Milling business and the Animal Feeds business we feel will have if there are low commodity prices. Especially we feel that there will be strong margins. It was a slow start in Q1, but we feel that as the year progresses, both those businesses will have both volume and margin growth. The trading business is obviously likely to be more volatile and uncertain and is a small EBITDA per tonne business but a very high quick turnover and a high returns business. So the big chunk of the volume growth that you saw was coming from the trading part of the business, which will not have a huge absolute dollar EBITDA impact, and it will be the volumes we will see how they go for the rest of the quarter. But we feel quite strong about the EBITDA growth in the Grains Milling and Animal Feeds business. Then we have the Packaged Foods business, which had a very tough year last year. We had a strategic refresh as we had mentioned in the Packaged Food business and the factory which had been burned down was commissioned in the last quarter of 2017. So that business should also perform better than last year and is on track across different categories. Could have some support on the lower commodity prices, assuming that they stay that way. And so that business is the second business, which should see potential growth. The Rice business had a very good year last year. Sugar business had a good year last year. They are performing as per plan and will be around or above where it was last year. The oil business is, we have a trading and a midstream part and the plantation part. Plantation part is just about coming to gestation. It will be a loss for the year because we will be charging off the full costs on the plantation business, so that will be a loss, but that is expected to be a loss. And the Dairy business again, the upstream part of the business is going to perform better than last year. Supply chain did well last year and is expected to continue on that plane. So this segment has a lot of businesses underneath and really apart from probably Edible Oil, which is expected to be a loss because of the plantation side of the business, and the Grains Milling which had a slow start but is already recovering, we don't see any other concern in the segment.

Hung Hoeng Chow - *Olam International Limited - General Manager of IR*

If there is no question from the floor, let me take some questions online. Two questions, I will just start with the first. What were the specific drivers of weaker margins in the Food Staples? I think that is partially answered already. When would you expect margins to recover? That's the first question. The second question is on working capital improvements. Have you adopted the use of any structuring, financing in the recent quarters to reduce working capital? If not, could you please elaborate on how working capital utilization has improved, and are most of it sustainable and were there improvements mainly from lower prices?

A. Shekhar - *Olam International Limited - Executive Director & Group COO*

There is lot of questions there. So I think the first part on the Packaged Food segment I think has been answered, including the part on margin recovery. On the working capital optimization, we did a lot last year, which was also supported by lower commodity prices. So the commodity prices part we can't really control, but the optimization will continue. Our cash-to-cash cycle we expect to be between 100 and 120 days. In last year we had gone up to 140 days. So that we hope to maintain between 100, we are at about 109 days this year in Q1. We expect to maintain that between 100 and 120 days, at which we will be an optimum for our kind of business model. So I won't hazard a guess on a dollar working capital reduction or optimization, but I think we'll really focus on the cycle time, which irrespective of prices being up or down what work we can control and manage. Did I answer both the questions?

Hung Hoeng Chow - *Olam International Limited - General Manager of IR*

The second question is on net gearing. Does the net gearing now put you in a better position for acquisition? What commodities are interesting to you and what may you be interested in buying?

Sunny Verghese - *Olam International Limited - Co-Founder, Group CEO & Executive Director*

Obviously we have a higher headroom for growth. But as all of you know, we are in the final year of our last 3-year strategic plan, which is the 2016-2018 which will end in December of this year. We'll continue that execute that plan. So if things are on strategy and on plan, we will consider it whether it is greenfield organic expansion or whether it's growth through acquisitions, but we are not contemplating anything that is off-strategy or off-plan.

Hung Hoeng Chow - *Olam International Limited - General Manager of IR*

It's a question related to trade tariffs again. Are the tariffs encouraging you to change the trading routes such as exporting almonds from Australia as opposed to the U.S.? Are you seeing a slowdown in the products from the U.S. being processed by Chinese customers? And have there been any reduction in demand from retailers in China for U.S. products? I think it's not so much on Olam but the world view.

Sunny Verghese - *Olam International Limited - Co-Founder, Group CEO & Executive Director*

Yes. We continue to have strong shipments both out of the U.S. as well as out of Australia for almonds, which is the point the question raised. Obviously, China would prefer to buy more from non-U.S. origins as a part of the strategy and that will benefit and facilitate and catalyze probably our shipments out of Australia. This is across the board, not just for the almonds that we export from there but Australia is a big exporter of agri commodities, including crops as well as proteins to China. And we think there will be a pickup in that given the uncertainty created by the tariff situation. But overall, we continue to have very strong shipments out of the U.S. as well as we speak. We just saw the almond shipment numbers released for the month, and they've been quite strong and continue their upward trend. I'm talking about shipments of almonds out of the U.S.

Hung Hoeng Chow - *Olam International Limited - General Manager of IR*

And this is a frequently asked question. Do you expect there to be any impact from the Malaysian elections on palm oil production and prices?

Sunny Verghese - *Olam International Limited - Co-Founder, Group CEO & Executive Director*

Unlikely there will be any change. I think that is a question of the debt that the FELDA farmers have and what the government's policy in that regard would be. But I think mostly what we're going to see in Malaysian palm oil production would be seasonal production issues coming to the fore. So we see fairly good growing conditions across Malaysia and Indonesia. So we expect to see strong crops in both these places and therefore higher stocks going forward in these 2 places. One way the stock situation can be resolved is for seeing more demand coming out of China as they deemphasize imports of soybeans from the U.S. But overall, we don't see any change in Malaysia post the election for our sector.

Hung Hoeng Chow - *Olam International Limited - General Manager of IR*

Sunny, are you happy to take another commodity-related question?

Sunny Verghese - *Olam International Limited - Co-Founder, Group CEO & Executive Director*

Sure. So could you please expand on your view on the palm oil prices in the second half of this year?

Sunny Verghese - *Olam International Limited - Co-Founder, Group CEO & Executive Director*

I'm sure I'll be doing something else if I knew exactly what is going to happen in second of this year. But based on the fundamentals and the balance sheet that we have, we believe, as I said, an increase in stocks of about 6.7 million tonnes. We expect palm oil prices to trade in the range of roughly MYR 2,250 to MYR 2,500. That's our view for the second half. A lot will depend on what happens to the other oilseed-producing scenarios, particularly out of the northern hemisphere as well as the southern hemisphere. We see some weather related issues in Brazil already, and we see some weather-related issues in the U.S. as well. We also need to see what happens to rapeseed production and sunflower production in Europe. We think that will be fairly in line with what happened last year, so we don't see much of a surprise out of the U.S. If all this were to play out and we also have seen as you can see the crude oil complex has gone up and that would mean that there will be more viability for palm oil biodiesel as well. And in the antidumping duties in the European Union on Asian biodiesel palm oil biodiesel is lifted, which is expected, you'll see more demand coming from the biodiesel sector for palm oil as well. Putting all this together, we think the trading range, barring any major weather snafu, would be in this range of MYR 2,250 to MYR 2,500 for the second half.

Patrick Yau - *Citigroup Inc, Research Division - Director and Head of Singapore Equity Research*

Sunny, I just want to go back to the slide on Food Staples and Packaged Foods. So I was just computing the sort of the EBITDA over your fixed capital ratios and I'm still thinking that the returns on the Food Staples divisions relative to the -- the EBITDA relative to the fixed capital or the invested capital is still running low relative to rest of the group. So notwithstanding of course, you've got a couple of gestational projects. So for 2018, I'm going to ask in terms of the trajectory of the returns made for this sector, is that going to improve materially or do you think that we'll have to until 2019 before we see much stronger results coming from some of these new investments that you made?

A. Shekhar - *Olam International Limited - Executive Director & Group COO*

So really there are 3 probably areas that I would like to highlight which we've spoken in the past. So the palm plantation investments, the Uruguay dairy investments, and the recent animal feeds investment are probably all in gestation of some kind or the other. That's a fairly significant part of our fixed capital invested in this segment. That will not yield fully during the course of this year. So really for those investments and palm will probably take more than 2019 also. So those will be the areas which will stay as a drag, but otherwise the rest of the portfolio meets our portfolio norms depending on whether they're in the supply chain side or the upstream or midstream side. So it is these 3 investments which are fairly chunky investments between the 3 which is what will continue to lower the EBITDA by IC for this segment.

Hung Hoeng Chow - *Olam International Limited - General Manager of IR*

Any more questions from the floor? I have no incoming questions from online. And if you have any questions, we're still here for you to ask. We'd like to call this session to a close and hope to see you in the next quarter. Thank you.

Sunny Verghese - *Olam International Limited - Co-Founder, Group CEO & Executive Director*

Thank you.

A. Shekhar - *Olam International Limited - Executive Director & Group COO*

Thank you.

Neelamani Muthukumar - *Olam International Limited - President & Group CFO*

Thank you, everyone.
