



NEWS RELEASE

WILMAR POSTS 66% INCREASE IN 1QFY07 EARNINGS TO US\$26.0 MILLION (S\$39.5 MILLION)

- Robust demand and enhanced margins for merchandising and refinery
- Plantations profits doubled on firmer palm oil prices
- EPS improves from 0.72 US cents to 1.03 US cents

1QFY07 Highlights

In US\$ million	1QFY07	1QFY06	% Change
Revenue	1,534.9	1,088.2	41.1%
Profit from operations	50.6	34.1	48.6%
Profit before taxation	35.1	22.5	55.7%
Net profit	26.0	15.7	66.1%

Singapore, May 15, 2007 – Wilmar International Limited (“Wilmar” or “the Group”), one of Asia’s largest integrated agribusiness groups, posted a 66.1% rise in net profit to US\$26.0 million (S\$39.5 million) for the quarter ended March 31, 2007 (“1QFY07”). The Group’s healthy performance was shored up by an increase in sales volume, higher palm oil prices and firmer processing margins. Revenue for 1QFY07 rose 41.1% to US\$1,534.9 million (S\$2,329.8 million).

Mr Kuok Khoon Hong, Wilmar’s Chairman and CEO said, “We are pleased that our key operating units continue to deliver as we move ahead with our growth strategy.”

SEGMENTAL HIGHLIGHTS

1QFY07

In US\$ million	Revenue			Profit Before Tax		
	1QFY07	1QFY06	Change	1QFY07	1QFY06	Change
Merchandising & refinery	1,491.6	1,055.4	41.3%	19.3	14.0	37.8%
<i>Palm & laurics and others</i>	<i>1,099.4</i>	<i>670.7</i>	<i>63.9%</i>	<i>18.1</i>	<i>12.6</i>	<i>43.8%</i>
<i>Soya bean & soya bean meal</i>	<i>392.2</i>	<i>384.7</i>	<i>2.0%</i>	<i>1.2</i>	<i>1.4</i>	<i>-15.2%</i>
Plantations & Palm Oil Mills	111.9	76.7	45.8%	12.9	6.4	101.5%
Others *	66.1	48.7	35.7%	2.9	2.1	36.2%
Less : inter-segment sales	(134.7)	(92.6)	45.4%	-	-	-
Total	1,534.9	1,088.2	41.1%	35.1	22.5	55.7%

* Comprises fertiliser, ship chartering and other miscellaneous businesses

Merchandising and Refinery Segment

The Group's key contributor, the Merchandising and Refinery segment, achieved a 41.3% increase in revenue to US\$1,491.6 million for 1QFY07. Profit before tax for this business segment grew by 37.8% to US\$19.3 million during the period with contribution mainly from the palm and laurics sub-segment.

Palm and laurics recorded a significant 63.9% growth in revenue, benefiting from higher demand, firmer selling prices as well as the Group's major capacity expansion, which came on stream in the third quarter of 2006. The higher production volume and an increase in margins resulted in a 43.8% surge in profit before tax. Sales volume for palm and laurics rose 48.7% to 2.17 million metric tonnes (MT) for 1QFY07 while weighted average selling price was up 10.2% year-on-year. Demand in 1QFY07 was steered by China, India and emerging markets like Russia, Ukraine, CIS and the Middle East. Coupled with lower production and stock levels in the first quarter of 2007, as well as offtake for biodiesel, palm oil prices firmed up.

Revenue for the soya bean and soya bean meal sub-segment increased by 2.0% in 1QFY07 due to higher selling prices, despite lower volume shipped. Profit before tax was slightly lower at US\$1.2 million.

Plantations and Palm Oil Mills Segment

The Plantations and Palm Oil Mills segment recorded a revenue increase of 45.8% to US\$111.9 million in the first quarter, largely due to higher selling prices. The Group's own fruit production grew by 12.8% over the same period last year, the result of an increase in mature hectareage from plantations acquired towards the end of 2006. The combined effect of higher prices and an increase in own fruit production resulted in the segmental profit before tax doubling to US\$12.9 million.

Others Segment

Revenue from this segment, mainly from the sale of fertilisers, grew by 35.7% to US\$66.1 million for 1QFY07 on higher sales volume. In tandem with that, profit before tax was up 36.2% to US\$2.9 million for the quarter.

Balance Sheet

The strong financial performance in 1QFY07 continued to strengthen Wilmar's balance sheet. As at March 31, 2007, the Group's total assets stood at US\$1.9 billion while shareholders' funds was US\$589.5 million. Its net gearing ratio remained at a comfortable level of 1.3x.

Biodiesel Update

The Group's first biodiesel plant was completed in 1QFY07 and has commenced commercial production. The remaining two plants are on schedule for completion in the second and third quarters of 2007, which will bring the Group's total biodiesel capacity to 1 million MT per annum.

Merger and Restructuring Update

On December 14, 2006, Wilmar announced the proposed merger with Kuok Group's palm plantation, edible oils, grains and related businesses comprising Kuok Oils and Grains Pte Ltd, PGEO Group Sdn Bhd and PPB Oil Palms Berhad (Kuok Group Merger) in a deal worth up to US\$2.7 billion. In a separate transaction, the Group also announced a restructuring exercise to acquire the edible oils, grains and related businesses of its parent company, Wilmar Holdings Pte Ltd, including interests held by

Archer Daniels Midland Asia Pacific and its subsidiaries (IPT Acquisition), for US\$1.6 billion.

Wilmar has obtained the requisite regulatory and shareholders' approvals with regards to the Kuok Group Merger. The acquisition of PGEO Group Sdn Bhd was completed on May 8, 2007 and it is now a 65.8% subsidiary of the Group. The Group has also secured more than 90% acceptance for the conditional voluntary take-over offer of PPB Oil Palms Berhad and will proceed to compulsorily acquire the remaining shares after the close of the offer on May 18, 2007. The IPT acquisition is in progress with Wilmar currently working with various parties to finalise all documentation and obtain the necessary regulatory and shareholder approvals. These corporate exercises are targeted to complete in June 2007.

Prospects and Future Plans

Barring any unforeseen circumstances, the Group remains optimistic about its future prospects as it expects to gain from the promising outlook for palm oil and demand for processed agricultural commodities in key consuming countries in Asia.

“As we move closer towards completing the Kuok Group Merger and the IPT Acquisition, we will be even better positioned to leverage on the growth potential of the palm oil sector. The enlarged Group has set a target of 40,000 hectares for new planting which will contribute positively towards longer-term earnings. In addition, we will continue to build on the enlarged Group's palm merchandising and processing capabilities to tap on the rapid growth in palm oil production in Indonesia and Malaysia.

Upon completion of these corporate exercises, Wilmar will have a significant presence in key Asian consuming countries like China and India in processed agricultural commodities. As the demand for quality processed agricultural commodities in these markets will be boosted by high economic growth, large population base and low per capita consumption, they present tremendous growth opportunities for the enlarged Group. We will also focus our efforts on these opportunities.” added Mr Kuok.

About Wilmar

Wilmar International Limited is one of Asia's largest integrated agribusiness groups and one of Asia's largest palm oil refiners and crushers of palm kernel and copra. It has established an integrated agribusiness model that captures the entire value chain of the palm oil business, from origination to the end customer. Its business activities range from oil palm cultivation and milling, to the refining, processing, branding, merchandising and distribution of a wide range of palm and lauric oils, and related products. It is also involved in related businesses like palm biodiesel and fertiliser.

Headquartered in Singapore, the Group's operations are strategically located in Indonesia and Malaysia, the major edible oil producing countries in Asia. The large scale of these strategically located integrated plants allows Wilmar to enjoy significant operational synergies and cost efficiencies.

Wilmar was listed on the Singapore Exchange on 8 August 2006, following the completion of its equity placement exercise.

Merger and Restructuring Exercise To Create Asia's Leading Agribusiness Group

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Through these corporate exercises, the enlarged Wilmar will become :

- the leading global processor and merchandiser of palm and lauric oils
- one of the largest plantation companies in Indonesia/Malaysia
- the leading merchandiser of consumer pack edible oil as well as the leading oilseeds crusher, edible oils refiner and specialty fats and oleochemical manufacturer in China

- one of the largest edible oil refiners and the leading producer of consumer pack edible oil in India (through joint-venture)
- the leading importer of edible oils into East and South Africa
- the largest refiner of edible oils in Ukraine
- the largest palm biodiesel manufacturer in the world

Upon completion, Wilmar will be among the largest listed companies on the SGX.

CIMB-GK Securities Pte. Ltd. was the financial adviser to the Company in relation to the acquisition of the Wilmar Group, completed in July 2006.

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