

Financial Statements and Related Announcement::First Quarter Results




Issuer & Securities

Issuer/ Manager	WILMAR INTERNATIONAL LIMITED
Securities	WILMAR INTERNATIONAL LIMITED - SG1T56930848 - F34

Announcement Details

Announcement Title	Financial Statements and Related Announcement
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Description (Please provide a detailed description of the event in the box below - Refer to the Online help for the format)	<p>Please refer to the following attachments in respect of:</p> <ol style="list-style-type: none"> 1. Financial Statements for First Quarter ended 31 March 2014 ("1Q2014 Financial Results"); 2. News Release on 1Q2014 Financial Results; and 3. Results Briefing Presentation slides for 1Q2014 Financial Results.

Additional Details

For Financial Period Ended	31/03/2014
Attachments	<p> Wilmar 1Q14 Results Announcement 8May2014.pdf</p> <p> Wilmar 1Q14 Results News Release 8May2014.pdf</p> <p> Wilmar 1Q14 Results Briefing Presentation 8May2014.pdf</p> <p>Total size =570K</p>

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Unaudited Financial Statements for the First Quarter ended 31 March 2014
FINANCIAL HIGHLIGHTS

	1Q2014 US\$'000	1Q2013 US\$'000	Change
Revenue	10,268,636	10,200,521	0.7%
Net Profit	161,825	315,350	-48.7%
Core Net Profit	214,572	313,652	-31.6%
EBITDA	343,849	578,452	-40.6%
EPS - Basic (US cents per share)	2.5	4.9	-49.0%
EPS - Fully diluted (US cents per share)	2.5	4.9	-49.0%
	31.03.2014	31.12.2013	Change
Net Tangible Asset (US\$'000)	10,764,215	10,584,189	1.7%
Net Asset per share (US\$ per share)	2.38	2.35	1.3%
Net Tangible Asset per share (US\$ per share)	1.68	1.65	1.8%

Unaudited Financial Statements for the First Quarter ended 31 March 2014
1(a)(i) Consolidated Income Statement

	Group		
	Three months ended		
	31.03.2014 US\$'000	31.03.2013 US\$'000	Change
Revenue	10,268,636	10,200,521	0.7%
Cost of sales	(9,342,233)	(9,255,461)	-0.9%
Gross profit	926,403	945,060	-2.0%
Other items of income			
Finance income	178,410	118,225	50.9%
Other operating income	43,198	40,748	6.0%
Other items of expense			
Selling and distribution expenses	(408,128)	(412,528)	1.1%
Administrative expenses	(162,659)	(172,634)	5.8%
Other operating expenses	(180,687)	(28,423)	-535.7%
Finance costs	(147,216)	(127,384)	-15.6%
Non-operating items	(59,648)	625	n.m.
Share of results of associates	16,162	53,151	-69.6%
Profit before tax	205,835	416,840	-50.6%
Income tax expense	(43,040)	(89,455)	51.9%
Profit after tax	162,795	327,385	-50.3%

Attributable to:

Owners of the Company	161,825	315,350	-48.7%
Non-controlling interests	970	12,035	-91.9%
	162,795	327,385	-50.3%

n.m. - not meaningful

Unaudited Financial Statements for the First Quarter ended 31 March 2014
1(a)(ii) Consolidated Statement of Comprehensive Income

	Group		
	Three months ended		
	31.03.2014 US\$'000	31.03.2013 US\$'000	Inc/(Dec) US\$'000
Profit after tax	162,795	327,385	(164,590)
Other comprehensive income - Items that may be reclassified subsequently to income statement			
Foreign currency translation	(70,637)	393	(71,030)
Fair value adjustment on cash flow hedges	56,715	7,957	48,758
Fair value adjustment on available-for-sale financial assets	24,834	26,810	(1,976)
Total other comprehensive income, net of tax	10,912	35,160	(24,248)
Total comprehensive income	173,707	362,545	(188,838)

Attributable to:

Owners of the Company	187,884	349,399	(161,515)
Non-controlling interests	(14,177)	13,146	(27,323)
	173,707	362,545	(188,838)

Unaudited Financial Statements for the First Quarter ended 31 March 2014
1(b)(i) Balance Sheets

	Group		Company	
	31.03.2014 US\$'000	31.12.2013 US\$'000	31.03.2014 US\$'000	31.12.2013 US\$'000
ASSETS				
Non-current assets				
Property, plant and equipment	9,531,228	9,337,162	1,196	872
Biological assets	1,887,110	1,879,671	-	-
Plasma investments	12,134	12,332	-	-
Intangible assets	4,430,564	4,420,637	-	-
Investment in subsidiaries	-	-	8,744,832	8,744,832
Investment in associates	2,027,917	2,035,325	160,021	160,021
Available-for-sale financial assets	469,963	417,397	-	-
Deferred tax assets	258,283	219,556	-	-
Derivative financial instruments	6,062	5,912	-	-
Other financial receivables	580,946	421,194	292,536	258,430
Other non-financial assets	32,963	41,088	-	-
	19,237,170	18,790,274	9,198,585	9,164,155
Current assets				
Inventories	7,189,446	7,220,949	-	-
Trade receivables	3,760,252	4,084,679	-	-
Other financial receivables	3,612,360	2,981,170	2,526,852	1,966,454
Other non-financial assets	1,306,147	1,322,336	3,389	1,923
Derivative financial instruments	308,254	239,829	-	-
Financial assets held for trading	232,240	257,135	-	-
Other bank deposits	6,205,366	9,335,178	-	-
Cash and bank balances	1,760,633	2,400,245	7,618	873
	24,374,698	27,841,521	2,537,859	1,969,250
TOTAL ASSETS	43,611,868	46,631,795	11,736,444	11,133,405

Unaudited Financial Statements for the First Quarter ended 31 March 2014
1(b)(i) Balance Sheets *(continued)*

	Group		Company	
	31.03.2014 US\$'000	31.12.2013 US\$'000	31.03.2014 US\$'000	31.12.2013 US\$'000
EQUITY AND LIABILITIES				
Current liabilities				
Trade payables	1,375,201	1,403,112	-	-
Other financial payables	1,227,445	1,302,124	721,336	106,158
Other non-financial liabilities	288,082	494,308	-	-
Derivative financial instruments	422,750	486,612	-	-
Loans and borrowings	16,689,993	19,391,670	-	-
Tax payables	123,818	113,591	-	-
	20,127,289	23,191,417	721,336	106,158
NET CURRENT ASSETS	4,247,409	4,650,104	1,816,523	1,863,092
Non-current liabilities				
Other financial payables	38,827	38,792	-	-
Other non-financial liabilities	94,362	88,841	-	-
Derivative financial instruments	5,767	1,716	-	-
Loans and borrowings	6,669,685	6,803,904	271,058	270,358
Deferred tax liabilities	625,619	620,304	-	-
	7,434,260	7,553,557	271,058	270,358
TOTAL LIABILITIES	27,561,549	30,744,974	992,394	376,516
NET ASSETS	16,050,319	15,886,821	10,744,050	10,756,889
Equity attributable to owners of the Company				
Share capital	8,458,995	8,458,995	8,895,134	8,895,134
Treasury shares	(10,387)	(10,387)	(10,387)	(10,387)
Retained earnings	8,158,151	7,999,887	1,630,533	1,649,079
Other reserves	(1,411,980)	(1,443,669)	228,770	223,063
	15,194,779	15,004,826	10,744,050	10,756,889
Non-controlling interests	855,540	881,995	-	-
TOTAL EQUITY	16,050,319	15,886,821	10,744,050	10,756,889
TOTAL EQUITY AND LIABILITIES	43,611,868	46,631,795	11,736,444	11,133,405

Unaudited Financial Statements for the First Quarter ended 31 March 2014
1(b)(ii) Group's Borrowings and Debt Securities

	Group		Group	
	31.03.2014		31.12.2013	
	Secured US\$'000	Unsecured US\$'000	Secured US\$'000	Unsecured US\$'000
(a) Amount repayable in one year or less, or on demand	4,303,049	12,386,944	7,027,334	12,364,336
(b) Amount repayable after one year	1,301,999	5,367,686	1,738,070	5,065,834
	5,605,048	17,754,630	8,765,404	17,430,170

Details of any collateral

A portion of the bank term loans and short term working capital loans is secured by a pledge over property, plant and equipment, fixed deposits and other deposits with financial institutions, trade receivables and corporate guarantees from the Company and certain subsidiaries.

The Group's bank loans and other bank deposits amounting to approximately US\$8,920,437,000 are disclosed off balance sheet as at 31 March 2014 as the Group has transferred substantially all the risks and rewards of the cash flows arising from the deposits and have also legally been released from the responsibility for the loans.

Unaudited Financial Statements for the First Quarter ended 31 March 2014
1(c) Consolidated Cash Flow Statement

	Group	
	Three months ended	
	31.03.2014 US\$'000	31.03.2013 US\$'000
Cash flows from operating activities		
Profit before tax	205,835	416,840
Adjustments for:		
Depreciation of property, plant and equipment	161,932	145,302
Impairment provision on available-for-sale financial assets	-	5,701
Loss on disposal of an associate	-	1,554
Amortisation of intangible assets	94	179
Gain on disposal of property, plant and equipment	(52)	(2,264)
Gain on disposal of subsidiaries	(1,686)	-
Gain on disposal of financial assets held for trading	(2,645)	(7,529)
Grant of share options to employees	5,707	3,703
Net fair value gain on derivative financial instruments	(124,611)	(63,744)
Net fair value loss/(gain) on financial assets held for trading	26,104	(2,422)
Foreign exchange differences arising from translation	(47,636)	9,648
Interest expense	154,398	134,356
Interest income	(178,410)	(118,225)
Share of results of associates	(16,162)	(53,151)
Operating cash flows before working capital changes	182,868	469,948
Changes in working capital:		
Decrease in inventories	106,824	564,363
Decrease in receivables and other assets	169,687	339,479
Decrease in payables	(314,779)	(439,786)
Cash flows generated from operations	144,600	934,004
Interest paid	(155,301)	(127,384)
Interest received	214,452	65,380
Income taxes paid	(46,773)	(58,464)
Net cash flows generated from operating activities	156,978	813,536

Unaudited Financial Statements for the First Quarter ended 31 March 2014
1(c) Consolidated Cash Flow Statement (continued)

	Group	
	Three months ended	
	31.03.2014 US\$'000	31.03.2013 US\$'000
Cash flows from investing activities		
Net cash flow on acquisition of a subsidiary	192	-
Decrease/(increase) in plasma investments	230	(688)
Decrease/(increase) in financial assets held for trading	10,250	(294,330)
Increase in other non-financial assets	(2,393)	-
Payments for property, plant and equipment	(266,930)	(373,960)
Payments for biological assets	(9,206)	(15,822)
Increase in available-for-sale financial assets	(25,008)	(20,287)
Payments for investment in associates	(3,250)	(6,615)
Dividends received from associates	7,550	4,356
Proceeds from disposal of property, plant and equipment	26,688	6,435
Proceeds from disposal of biological assets	509	5,875
Proceeds from disposal of an associate	-	3,500
Net cash flow from disposal of subsidiaries	143	-
Net cash flows used in investing activities	(261,225)	(691,536)
Cash flows from financing activities		
Increase in net amount due from related parties	(3)	(801)
Decrease/(increase) in net amount due from associates	13,920	(15,465)
(Decrease)/increase in advances from non-controlling shareholders	(8,092)	484
Proceeds from loans and borrowings	1,566,784	186,371
Increase in fixed deposits pledged with financial institutions for bank facilities	(1,758,675)	(980,494)
(Increase)/decrease in other financial receivables	(161,642)	1,085,901
Increase in other deposits with maturity more than 3 months	(195,852)	(211,426)
Interest paid	(10,225)	(11,853)
Payments for acquisition of additional interest in a subsidiary	(8,000)	-
Dividends paid to non-controlling shareholders by subsidiaries	(2,042)	(3,734)
Proceeds from dilution of interest in subsidiaries	-	10,300
Proceeds from reissuance of treasury shares	-	558
Proceeds from issue of shares by subsidiaries to non-controlling shareholders	413	187
Net cash flows (used in)/generated from financing activities	(563,414)	60,028
Net (decrease)/increase in cash and cash equivalents	(667,661)	182,028
Cash and cash equivalents at the beginning of the financial period	2,237,232	1,528,453
Cash and cash equivalents at the end of the financial period	1,569,571	1,710,481
Represented by:		
Total cash and bank balances	7,965,999	9,966,916
Less: Fixed deposits pledged with financial institutions for bank facilities	(5,167,469)	(7,538,452)
Less: Other deposits with maturity more than 3 months	(1,037,897)	(631,643)
Bank overdrafts	(191,062)	(86,340)
Total cash and cash equivalents	1,569,571	1,710,481

Unaudited Financial Statements for the First Quarter ended 31 March 2014
1(d)(i) Statements of Changes in Equity

	Attributable to owners of the Company					Non-controlling interests	Equity total
	Share capital	Treasury shares	Retained earnings	Other reserves	Equity attributable to owners of the Company, total		
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
For the period From 01.01.2014 to 31.03.2014							
Group							
Opening balance at 1 January 2014	8,458,995	(10,387)	7,999,887	(1,443,669)	15,004,826	881,995	15,886,821
Profit for the period	-	-	161,825	-	161,825	970	162,795
Other comprehensive income	-	-	-	26,059	26,059	(15,147)	10,912
Total comprehensive income	-	-	161,825	26,059	187,884	(14,177)	173,707
Grant of equity-settled share options	-	-	-	5,707	5,707	-	5,707
Share capital contributed by non-controlling shareholders	-	-	-	-	-	8,294	8,294
Dividends paid to non-controlling shareholders by subsidiaries	-	-	-	-	-	(2,042)	(2,042)
Net transfer to other reserves	-	-	(3,561)	3,561	-	-	-
Total contributions by and distributions to owners	-	-	(3,561)	9,268	5,707	6,252	11,959
Acquisition of additional interest in subsidiaries	-	-	-	-	-	(18,530)	(18,530)
Premium paid for acquisition of additional interest in subsidiaries	-	-	-	(3,638)	(3,638)	-	(3,638)
Total changes in ownership interests in subsidiaries	-	-	-	(3,638)	(3,638)	(18,530)	(22,168)
Closing balance at 31 March 2014	8,458,995	(10,387)	8,158,151	(1,411,980)	15,194,779	855,540	16,050,319

Unaudited Financial Statements for the First Quarter ended 31 March 2014
1(d)(i) Statements of Changes in Equity (continued)

	Attributable to owners of the Company					Non-controlling interests	Equity total
	Share capital	Treasury shares	Retained earnings	Other reserves	Equity attributable to owners of the Company, total		
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
For the period From 01.01.2013 to 31.03.2013							
Group							
Opening balance at 1 January 2013	8,458,995	(17,440)	6,979,373	(1,075,062)	14,345,866	849,348	15,195,214
Profit for the period	-	-	315,350	-	315,350	12,035	327,385
Other comprehensive income	-	-	-	34,049	34,049	1,111	35,160
Total comprehensive income	-	-	315,350	34,049	349,399	13,146	362,545
Grant of equity-settled share options	-	-	-	3,703	3,703	-	3,703
Share capital contributed by non-controlling shareholders	-	-	-	-	-	187	187
Reissuance of treasury shares pursuant to exercise of share options	-	684	-	(126)	558	-	558
Dividends paid to non-controlling shareholders by subsidiaries	-	-	-	-	-	(3,734)	(3,734)
Net transfer to other reserves	-	-	(68)	68	-	-	-
Total contributions by and distributions to owners	-	684	(68)	3,645	4,261	(3,547)	714
Acquisition of a subsidiary	-	-	-	-	-	398	398
Dilution of interest in subsidiaries	-	-	-	-	-	8,433	8,433
Gain on dilution of interest in subsidiaries	-	-	-	1,867	1,867	-	1,867
Total changes in ownership interests in subsidiaries	-	-	-	1,867	1,867	8,831	10,698
Closing balance at 31 March 2013	8,458,995	(16,756)	7,294,655	(1,035,501)	14,701,393	867,778	15,569,171

Unaudited Financial Statements for the First Quarter ended 31 March 2014
1(d)(i) Statements of Changes in Equity (continued)

	Attributable to owners of the Company				
	Share capital	Treasury shares	Retained earnings	Other reserves	Equity attributable to owners of the Company, total
For the period From 01.01.2014 to 31.03.2014	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Company					
Opening balance at 1 January 2014	8,895,134	(10,387)	1,649,079	223,063	10,756,889
Loss for the period	-	-	(18,546)	-	(18,546)
Total comprehensive income	-	-	(18,546)	-	(18,546)
Grant of equity-settled share options	-	-	-	5,707	5,707
Total transactions with owners in their capacity as owners	-	-	-	5,707	5,707
Closing balance at 31 March 2014	8,895,134	(10,387)	1,630,533	228,770	10,744,050

	Attributable to owners of the Company				
	Share capital	Treasury shares	Retained earnings	Other reserves	Equity attributable to owners of the Company, total
For the period From 01.01.2013 to 31.03.2013	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Company					
Opening balance at 1 January 2013	8,895,134	(17,440)	1,352,730	214,169	10,444,593
Loss for the period	-	-	(24,300)	-	(24,300)
Total comprehensive income	-	-	(24,300)	-	(24,300)
Grant of equity-settled share options	-	-	-	3,703	3,703
Reissuance of treasury shares pursuant to exercise of share options	-	684	-	(126)	558
Total transactions with owners in their capacity as owners	-	684	-	3,577	4,261
Closing balance at 31 March 2013	8,895,134	(16,756)	1,328,430	217,746	10,424,554

Unaudited Financial Statements for the First Quarter ended 31 March 2014
1(d)(ii) Share Capital

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 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.

	Number of shares	
	31.03.2014	31.03.2013
Issued and fully paid ordinary shares		
Balance at the beginning of the financial period	6,403,401,106	6,403,401,106
Balance at the end of financial period	6,403,401,106	6,403,401,106
Treasury shares		
Balance at the beginning of the financial period	(4,323,500)	(7,258,000)
Reissuance of treasury shares pursuant to exercise of share options	-	281,000
Balance at the end of financial period	(4,323,500)	(6,977,000)
Issued ordinary shares excluding treasury shares	6,399,077,606	6,396,424,106
The number of shares that may be issued on exercise of share options outstanding at the end of the period	101,235,000	55,848,500

1(d)(iii) 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 financial year.

The Company's total number of issued shares as at 31 March 2014 and 31 December 2013 were 6,403,401,106, of which 4,323,500 shares were held by the Company as treasury shares as at 31 March 2014 and 31 December 2013 respectively.

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.

Please refer to item 1(d)(ii) above.

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 by the Company's auditors.

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

Not applicable.

Unaudited Financial Statements for the First Quarter ended 31 March 2014
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 Group has applied the same accounting policies and methods of computation in the preparation of the consolidated financial statements for the current reporting period compared with the audited financial statements as at 31 December 2013 except for the adoption of new or revised FRS and INT FRS that are mandatory for financial years beginning on or after 1 January 2014. The adoption of these FRS and INT FRS has no significant impact on the Group's consolidated financial statements.

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 change.

Please refer to item 4 above.

6. Earnings Per Ordinary Share (EPS)

	Group	
	Three months ended	
	31.03.2014	31.03.2013
(a) Based on weighted average number of shares (US cents per share)	2.5	4.9
(b) Based on fully diluted basis (US cents per share)	2.5	4.9
Weighted average number of shares applicable to basic earnings per share ('000)	6,399,078	6,396,193
Weighted average number of shares based on fully diluted basis ('000)	6,399,078	6,397,109

7. Net Asset Value Per Ordinary Share (NAV)

	Group		Company	
	31.03.2014	31.12.2013	31.03.2014	31.12.2013
Net asset value per ordinary share based on issued share capital as at end of the period (US cents per share)	237.5	234.5	167.9	168.1

Unaudited Financial Statements for the First Quarter ended 31 March 2014**8. Review of Group Performance****Overview**

1Q2014 results were affected by seasonal sugar losses and negative soybean crushing margins in the quarter, as well as tougher operating conditions for Palm and Laurics. However, Consumer Products and Plantations and Palm Oil Mills performed strongly. As a result, the Group's core net profit from operations decreased 31.6% to US\$214.6 million in 1Q2014.

Together with higher losses in non-operating items, overall net profit for the Group decreased by 48.7% to US\$161.8 million.

Revenue and Cost of Sales

The Group registered strong volume growth in Consumer Products segment in 1Q2014. Notwithstanding that palm prices were higher in 1Q2014, revenue only increased marginally to US\$10.3 billion from lower average selling prices of sugar and consumer pack oils. During the quarter, cost of sales was also marginally higher as compared to the corresponding period in prior year.

Finance Income**Finance Costs**

	1Q2014	1Q2013
	US\$ million	US\$ million
Finance income	178.4	118.2
Finance costs	(147.2)	(127.4)

In 1Q2014, finance income increased by 50.9% to US\$178.4 million as a result of higher average deposits placed for the period and marginal increase in effective interest rates. In line with the increase in average deposits placed, the correspondingly higher average gross borrowings for the period, coupled with marginal increase in effective interest rates, resulted in an increase in finance costs to US\$147.2 million for 1Q2014.

Other Operating Items – Net

	1Q2014	1Q2013
	US\$ million	US\$ million
Other operating income	43.2	40.7
Other operating expenses	(180.7)	(28.4)
Other operating items - net	(137.5)	12.3

The Group reported a net loss of US\$137.5 million in other operating items for 1Q2014, mainly attributed to higher foreign exchange losses. Notwithstanding the offsetting of corresponding foreign exchange gains, which are recorded under Cost of Sales, the Group recorded a net exchange loss of US\$65.3 million for 1Q2014 (1Q2013: US\$32.9 million Loss). The higher exchange losses for 1Q2014 were in line with the strengthening of USD against the Group's major operating currencies during the quarter.

Selling and Distribution Expenses

Selling and distribution expenses decreased marginally to US\$408.1 million in 1Q2014. This was mainly due to the lower freight and transportation costs. However, this was partially offset by the increase in export duties, which was in line with the higher palm prices during the quarter.

Unaudited Financial Statements for the First Quarter ended 31 March 2014

Administrative Expenses

Administrative expenses, mainly comprised personnel related costs and bank charges, declined marginally by US\$10.0 million to US\$162.7 million in 1Q2014.

Non-operating Items

The Group reported a loss of US\$59.6 million on non-operating items in 1Q2014, mainly driven by investment losses and foreign exchange losses on intercompany loans, from the depreciation of Renminbi against USD.

Share of Results of Associates

Share of results of associates decreased 69.6% to US\$16.2 million in 1Q2014 mainly due to lower contributions from the Group's associates in China and India. This was partially offset by the Group's share of profits from Cosumar S.A. and higher contributions from the Group's Russia associates.

Profit Before Tax

Profit before tax dropped by 50.6% to US\$205.8 million in 1Q2014. Excluding non-operating items, core profit before tax from operation decreased by 36.2% to US\$265.5 million in 1Q2014. The weaker performance was due to losses at both the Oilseeds and Grains and Sugar segments, and lower contributions from both Palm and Laurics segment and associates. These were partially offset by increased profits from Consumer Products and Plantations and Palm Oil Mills.

Income Tax Expense

The Group recorded lower effective tax rates of 22.7% for 1Q2014 (1Q2013: 24.6%) due to increased income contributions from subsidiaries in lower tax jurisdictions.

Unaudited Financial Statements for the First Quarter ended 31 March 2014
Group Financial Performance by Business Segment
Sales Volume of Key Segments

	Sales Volume		
	1Q2014 MT'000	1Q2013 MT'000	Inc/(Dec) %
Palm and Laurics	5,607	5,531	1.4%
Oilseeds and Grains	4,950	4,666	6.1%
Consumer Products	1,546	1,325	16.7%
Sugar	1,410	1,307	7.9%
- Milling	50	97	-48.5%
- Merchandising & Processing	1,360	1,210	12.4%

Three Months Ended 31 March

Revenue	1Q2014 US\$'000	1Q2013 US\$'000	Variance	
			US\$'000	%
- Palm and Laurics	4,837,526	4,542,685	294,841	6.5%
- Oilseeds and Grains	3,358,262	3,090,411	267,851	8.7%
- Consumer Products	2,102,569	2,037,299	65,270	3.2%
- Plantations and Palm Oil Mills	381,289	348,815	32,474	9.3%
- Sugar	681,933	768,556	(86,623)	-11.3%
- Milling	21,178	54,939	(33,761)	-61.5%
- Merchandising & Processing	660,755	713,617	(52,862)	-7.4%
- Others	535,226	608,796	(73,570)	-12.1%
- Eliminations	(1,628,169)	(1,196,041)	(432,128)	-36.1%
Total revenue	10,268,636	10,200,521	68,115	0.7%

Three Months Ended 31 March

Profit before tax	1Q2014 US\$'000	1Q2013 US\$'000	Variance	
			US\$'000	%
- Palm and Laurics	162,032	218,742	(56,710)	-25.9%
- Oilseeds and Grains	(57,402)	47,196	(104,598)	n.m.
- Consumer Products	71,010	56,522	14,488	25.6%
- Plantations and Palm Oil Mills	110,437	72,112	38,325	53.1%
- Sugar	(54,049)	(13,600)	(40,449)	-297.4%
- Milling	(79,185)	(55,706)	(23,479)	-42.1%
- Merchandising & Processing	25,136	42,106	(16,970)	-40.3%
- Others	(36,648)	(13,580)	(23,068)	-169.9%
- Share of results of associates	16,162	53,151	(36,989)	-69.6%
- Unallocated expenses #	(5,707)	(3,703)	(2,004)	-54.1%
Total profit before tax	205,835	416,840	(211,005)	-50.6%

Unallocated expenses refer to expenses in relation to grant of share options to employees.

n.m. - not meaningful

Unaudited Financial Statements for the First Quarter ended 31 March 2014***Palm and Laurics***

Volume increased marginally by 1.4% to 5.6 million MT in 1Q2014. Revenue also grew by 6.5% to US\$4.8 billion, mainly as a result of higher palm prices.

During the quarter, margins contracted on the back of compressed refining margins from tighter supply of CPO and increased industry capacity, but segment performance was bolstered by contributions from the Group's higher value added downstream products. As a result, profit before tax for the segment was US\$162.0 million for 1Q2014 (1Q 2013: US\$218.7 million).

Oilseeds and Grains

Sales volume was up 6.1% to 5.0 million MT in 1Q2014, supported by newly completed capacity expansion in our grains operations, especially flour. This was partially offset by lower sales volume in soybean due to the difficult operating environment. Revenue increased by 8.7% to US\$3.4 billion in 1Q2014, in line with the higher commodity prices and sales volume.

During the quarter, crush margin was negative arising from the combined impact of oversupply caused by the arrival in China of previously delayed soybean imports on top of normal course shipments and lower demand for soybean meal from bird flu and slower economy in China. As a result, the Group recorded a loss before tax of US\$57.4 million for 1Q2014.

Consumer Products

The Group registered a 16.7% increase in sales volume to 1.5 million MT in 1Q2014, due to growing demand for good quality consumer products, especially in the Group's consumer pack oils and rice in China, as well as stronger sales volume in Vietnam and Indonesia. Consequently, segment revenue was up 3.2% to US\$2.1 billion in 1Q2014, despite lower average selling prices as a result of price reductions in China during the last three quarters of FY2013.

The segment continued to perform well during the quarter and profit before tax climbed by 25.6% to US\$71.0 million. This was mainly attributed to higher sales volume and also stronger margins, from lower feedstock cost.

Plantations and Palm Oil Mills

Revenue was up 9.3% to US\$381.3 million in 1Q2014 on the back of higher average selling prices.

Profit before tax increased 53.1% to US\$110.4 million for 1Q2014 as a result of higher average selling prices of CPO and palm kernel from our own fruits and improved production yields. Further, the segment also benefited from the lower fertilizer costs and depreciation of the Indonesian Rupiah during the quarter.

Production yield was higher by 11.4% to 4.9 MT per hectare in 1Q2014. The higher yield was contributed by better crop trend in Indonesia and Malaysia as well as younger palm to maturity in Sabah. Total fresh fruit bunches production increased 7.1% to 1,057,172 MT in 1Q2014.

Sugar

The segment recorded a loss before tax of US\$54.0 million in 1Q2014 (1Q2013: US\$13.6 million) from higher seasonal losses in the Milling business and lower profit in the Merchandising and Processing business.

Unaudited Financial Statements for the First Quarter ended 31 March 2014

Sugar – Milling

Milling recorded a loss before tax of US\$79.2 million in 1Q2014, mainly due to seasonal impact pending commencement of the milling season in June, as well as negative timing effects of unrealized sugar hedges. As compared to 1Q2013, the increase in loss before tax was primarily due to the difference between negative timing effects of sugar hedging in 1Q2014 versus positive timing effects in 1Q2013.

Sugar - Merchandising and Processing

Sales volume for Merchandising and Processing business increased in 1Q2014 from higher merchandising activities. Despite the volume growth, revenue declined by 7.4% to US\$660.8 million, due to lower average selling prices.

Profit before tax decreased by 40.3% to US\$25.1 million in 1Q2014 as a result of lower Indonesian refinery margins and weaker merchandising performance.

Others

Losses in this segment were primarily due to higher investment losses in 1Q2014, partially offset by better performance from fertilizer segment.

Unaudited Financial Statements for the First Quarter ended 31 March 2014***Review of Balance Sheet and Cash Flows***

Property, plant and equipment amounted to US\$9.5 billion as at 31 March 2014. During the period, the Group incurred capital expenditure mainly for refineries, oleochemicals plants and grains milling plants in China and Indonesia as well as construction of new vessels.

Inventories decreased marginally by US\$31.5 million to US\$7.2 billion as at 31 March 2014, resulting in an improvement in average inventory turnover days from 69 days in 1Q2013 to 67 days in 1Q2014. This was in line with the lower inventory stockholding in first quarter due to the post-Chinese New Year season impact. However, this decrease was partially offset by the increase in Palm and Soybean prices.

Trade receivables declined by US\$324.4 million to US\$3.8 billion due to the seasonal effect of the off-milling season for Wilmar Sugar Australia. The average turnover days remained unchanged at 35 days in 1Q2014.

Other financial receivables (non-current and current combined) increased by US\$790.9 million to US\$4.2 billion mainly due to higher other deposits and financial products with financial institutions. These instruments earned higher interest rates than regular bank deposits. Some of these instruments have also been pledged for bank borrowings.

Trade payables decreased marginally by US\$27.9 million to US\$1.4 billion in 1Q2014 compared to same period last year. Average turnover days were at 12 days in 1Q2014, down marginally from 13 days in 1Q2013.

During the quarter, the Group generated US\$157.0 million from operating activities and US\$171.8 million from the reduction in other financial receivables. These funds were mainly used to meet US\$276.1 million of capital expenditure (including advances paid), with the balance being placed in fixed deposits of more than 3 months. Further, additional fixed deposits pledged with financial institutions for bank facilities led to a reduction of US\$525.3 million in cash and cash equivalents. The resultant effect was a cash outflow of US\$667.7 million, bringing the cash and cash equivalents balances to US\$1.6 billion as at 31 March 2014.

Net loans and borrowings (net of other bank deposits, cash and bank balances and other deposits and financial products with financial institutions - current) increased US\$0.8 billion to US\$12.7 billion. However, net gearing ratio remained comparable at 0.83x in 1Q2014 (1Q2013: US\$11.8 billion and 0.80x).

Note : Turnover days are calculated by averaging the monthly turnover days to better reflect the true turnover period in view of the seasonality of the Group's business. Monthly turnover days are computed using revenue and cost of sales for the month.

Unaudited Financial Statements for the First Quarter ended 31 March 2014

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

No forecast was previously disclosed by the Group.

10. Prospects

In 1Q 2014, the Group encountered difficult operating conditions arising from lower palm refining margins and negative crush margins in China worsened by a combination of exceptional factors. We believe that lower palm refining margins will continue to be alleviated by improved plantation earnings, as well as continually strong contributions from high margin palm and lauric products such as oleochemicals, speciality fats and biodiesel. Whilst current crushing conditions in China are tough, we believe that such conditions are not sustainable long term, and the resultant consolidation in the industry will ultimately benefit us. In the meantime, we are encouraged by continual growth in our consumer product sales volume, especially in rice, flour and in emerging markets like Vietnam and Indonesia.

11. Dividend

- (a) Whether an interim (final) ordinary dividend has been declared (recommended) for the current financial period reported on?

None.

- (b) 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)

Not applicable.

- (c) Date Payable

Not applicable.

- (d) Books Closure Date

Not applicable.

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

No dividend has been declared for the quarter ended 31 March 2014.

Unaudited Financial Statements for the First Quarter ended 31 March 2014
13. Interested Person Transactions

Name of Interested Person	Aggregate value of all Interested Person Transactions during the period under review (excluding transactions less than SGD100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all Interested Person Transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than SGD100,000)
	1Q 2014 US\$'000	1Q 2014 US\$'000
Archer Daniels Midland Group	NIL	850,777
Associates of Kuok Khoon Hong & Martua Sitorus	NIL	57,774
Kuok Khoon Ean's Associates#	NIL	605
Martua Sitorus' Associates	NIL	21,912
Kuok Khoon Hong's Associates	NIL	344
PPB Group Bhd	13,944	NIL
Kuok Brothers Sdn Bhd	NIL	NIL

The IP associates for Mr Kuok Khoon Chen and Mr Kuok Khoon Ean are substantially the same, and are not disclosed separately to avoid duplication.

BY ORDER OF THE BOARD

.....
 KUOK KHOON HONG
 Chairman and
 Chief Executive Officer

8 May 2014

Unaudited Financial Statements for the First Quarter ended 31 March 2014

CONFIRMATION BY THE BOARD

We, Kuok Khoon Hong and Teo Kim Yong, being two of the directors of Wilmar International Limited ("the Company"), do hereby confirm on behalf of the directors of the Company that, to the best of their knowledge, nothing has come to the attention of the board of directors of the Company which may render the first quarter ended 31 March 2014 financial results to be false or misleading in any material respect.

On behalf of the Board,

.....
KUOK KHOON HONG
Chairman and
Chief Executive Officer

.....
TEO KIM YONG
Chief Operating Officer

8 May 2014



NEWS RELEASE

WILMAR POSTS EARNINGS OF US\$162 MILLION FOR 1Q2014

- Core net profit excluding non-operating items down 32% to US\$215 million
- Strong performance from Plantations & Palm Oil Mills and Consumer Products
- Palm & Laurics margins remained healthy, supported by margin enhancement from higher value-added downstream products
- Oilseeds & Grains affected by negative crush margins in the industry
- Seasonal losses in Sugar

Highlights

In US\$ million	1Q2014	1Q2013	Change
Revenue	10,268.6	10,200.5	0.7%
Profit before taxation	205.8	416.8	-50.6%
Net profit	161.8	315.4	-48.7%
Core net profit excluding non-operating items	214.6	313.7	-31.6%
Earnings per share (US cents)*	2.5	4.9	-49.0%

* fully diluted

Singapore, May 8, 2014 – Wilmar International Limited (“Wilmar” or “the Group”), Asia’s leading agribusiness group, posted a 49% decrease in net profit to US\$161.8 million for the quarter ended March 31, 2014 (“1Q2014”). Excluding non-operating items, the Group’s core net profit registered a 32% decline to US\$214.6 million in 1Q2014.

The lower net profit in 1Q2014 reflected seasonal losses in Sugar, negative soybean crushing margins as well as tougher operating conditions for Palm & Laurics. Associates also recorded lower contributions. However, the Group’s Plantations & Palm Oil Mills and Consumer Products segments performed strongly.

The Group registered strong volume growth of 17% in Consumer Products during the quarter. Despite higher palm prices in 1Q2014, revenue increased only marginally to US\$10.27 billion due to lower average selling prices of sugar and consumer pack oils.

Business Segment Performance

Palm & Laurics recorded slightly higher sales volume of 5.6 million metric tonnes (“MT”) in 1Q2014. Margins contracted on the back of compressed refining margins from tighter supply of CPO and increased industry capacity, but segment performance was bolstered by contributions from the Group’s higher value-added downstream products. As a result, pretax profit declined 26% to US\$162.0 million.

Oilseeds & Grains registered an increase of 6% in sales volume to 5.0 million MT due to the completed capacity expansion in the Group’s grains operations, especially flour. Crush margin was very poor due to excessive import of soybeans and lower demand for soybean meal because of bird flu and the slower economy. This resulted in a pretax loss of US\$57.4 million in 1Q2014 (1Q2013: pretax profit US\$47.2 million).

Consumer Products recorded a 17% increase in sales volume to 1.5 million MT on the back of growing demand for good quality consumer products, especially in the Group’s consumer pack oils and rice in China, as well as stronger sales volume in Vietnam and Indonesia. Reflecting the higher sales volume and stronger margins due to lower feedstock cost, pretax profit increased 26% to US\$71.0 million.

Plantations & Palm Oil Mills achieved a 53% increase in pretax profit to US\$110.4 million due to higher average selling prices of CPO and palm kernel from the Group’s own fruits as well as improved production yields. The segment also benefited from lower fertiliser costs and depreciation of the Indonesian Rupiah during the quarter. Production yield was higher by 11% to 4.9 MT per hectare as a result of better crop trend in Indonesia and Malaysia as well as younger palm to maturity in Sabah. Total production of fresh fruit bunches increased by 7% to 1,057,172 MT for 1Q2014.

Sugar reported a higher pretax loss of US\$54.0 million in 1Q2014 compared to a pretax loss of US\$13.6 million in 1Q2013. This was due to higher seasonal losses in Milling and lower profit in Merchandising & Processing.

Milling reported a pretax loss of US\$79.2 million compared to a pretax loss of US\$55.7 million in 1Q2013, mainly due to the seasonal impact pending commencement of the milling season in June, as well as negative timing effects of unrealised sugar hedges.

Merchandising & Processing registered a 12% increase in sales volume to 1.4 million MT in 1Q2014. Despite the volume growth, pretax profit decreased by 40% to US\$25.1 million as a result of lower Indonesian refinery margins and weaker merchandising performance.

The **Others** segment recorded a pretax loss of US\$36.6 million in 1Q2014 (1Q2013: pretax loss US\$13.6 million) primarily due to higher investment losses, partially offset by better performance from the fertiliser business.

Associates recorded a 70% decrease to US\$16.2 million mainly due to lower contributions by the Group's associates in China and India. This was partially offset by the Group's share of profits from its Moroccan associate, Cosumar S.A., and higher contributions from the Group's Russian associates.

Strong Balance Sheet

As at March 31, 2014, total assets stood at US\$43.61 billion while shareholders' funds grew to US\$15.19 billion. Net gearing ratio of 0.83x was unchanged compared to December 31, 2013.

Prospects

Mr. Kuok Khoon Hong, Chairman and CEO, said, "In 1Q 2014, the Group encountered difficult operating conditions arising from lower palm refining margins and negative crush margins in China worsened by a combination of exceptional factors. We believe that lower palm refining margins will continue to be alleviated by improved plantation earnings, as well as continually strong contributions from high margin palm and lauric products such as oleochemicals, specialty fats and biodiesel. Whilst current crushing conditions in China are tough, we believe that such conditions are not sustainable long term and the resultant consolidation in the industry will ultimately benefit us. In the meantime, we are encouraged by the continual growth in our consumer product sales volumes, especially in rice, flour and in emerging markets like Vietnam and Indonesia."

About Wilmar

Wilmar International Limited, founded in 1991 and headquartered in Singapore, is today Asia's leading agribusiness group. Wilmar is ranked amongst the largest listed companies by market capitalisation on the Singapore Exchange.

Wilmar's business activities include oil palm cultivation, oilseeds crushing, edible oils refining, sugar milling and refining, specialty fats, oleochemicals, biodiesel and fertilisers manufacturing and grains processing. At the core of Wilmar's strategy is a resilient integrated agribusiness model that encompasses the entire value chain of the agricultural commodity processing business, from origination and processing to branding, merchandising and distribution of a wide range of agricultural products. It has over 450 manufacturing plants and an extensive distribution network covering China, India, Indonesia and some 50 other countries. The Group is backed by a multinational workforce of about 90,000 people.

Wilmar's portfolio of high quality processed agricultural products is the preferred choice of the food manufacturing industry, as well as the industrial and consumer food businesses. Its consumer-packed products occupy a leading share in its targeted markets. Through scale, integration and the logistical advantages of its business model, Wilmar is able to extract margins at every step of the value chain, thereby reaping operational synergies and cost efficiencies. Wilmar remains a firm advocate of sustainable growth and is committed to its role as a responsible corporate citizen.

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May 8, 2014

WILMAR INTERNATIONAL LIMITED

1Q2014 Results Briefing

May 8, 2014




wilmar

We Invest • You Harvest

IMPORTANT NOTICE

Information in this presentation may contain projections and forward looking statements that reflect the Company's current views with respect to future events and financial performance. These views are based on current assumptions which are subject to various risks and which may change over time. No assurance can be given that future events will occur, that projections will be achieved, or that the Company's assumptions are correct. Actual results may differ materially from those projected.

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Agenda

1

1Q2014 Financial Performance – Key Takeaways

2

Business Outlook

3

Questions and Answers

1Q2014 Financial Performance

- Key Takeaways



Earnings Highlights

	1Q14 (US\$m)	vs 1Q13 △
Revenue	10,269	1%
EBITDA	344	-41%
Core profit before tax	266	-36%
Net profit	162	-49%
Core profit after tax	215	-32%
Earnings per share in US cents (fully diluted)	2.5	-49%

Earnings Highlights – Segment Results (PBT US\$m)

	1Q14	1Q13	Δ
Palm & Laurics	162.0	218.7	-26%
Oilseeds & Grains	(57.4)	47.2	n.m.
Consumer Products	71.0	56.5	26%
Plantations & Palm Oil Mills	110.4	72.1	53%
Sugar	(54.1)	(13.6)	>100%
➤ <i>Milling</i>	➤ (79.2)	➤ (55.7)	➤ 42%
➤ <i>Merchandising & Processing</i>	➤ 25.1	➤ 42.1	➤ -40%
Others	(36.6)	(13.6)	>100%
Associates	16.2	53.2	-70%
Unallocated income/ (expenses)	(5.7)	(3.7)	-54%
Profit Before Tax	205.8	416.8	-51%

Cash Flow Highlights

US\$m	1Q14	1Q13	FY13
Operating cash flow before working capital changes	183	470	2,449
Net cash flow from operating activities	157	814	1,614
Less:			
Investment in subsidiaries and associates	(11)	(7)	(362)
Capital expenditure	(276)	(390)	(1,376)
Net (decrease)/increase from bank borrowings*	(192)	(794)	1,321
(Increase) / decrease in other deposits and financial products in other financial institutions	(333)	1,058	(36)
Dividends	-	-	(281)
Others	(13)	(499)	(171)
Net cash flow	(668)	182	709

**Net bank borrowings include proceeds/repayments of loans and borrowings net of fixed deposits pledged with financial institutions for bank facilities.*

Key Leverage Metrics

Key Financials (US\$m)	2011	2012	2013	LTM 1Q2014
EBITDA	2,789	2,406	2,432	2,197
(-) Fair value of biological assets	263	29	(9)	(9)
Adj. EBITDA	2,526	2,377	2,441	2,206
Net debt	10,530	12,209	12,446	12,654
(-) Liquid working capital	6,672	7,011	7,109	7,093
Adj. net debt	3,858	5,198	5,337	5,562
Net interest expense	302	208	47	7
Shareholders' equity	13,370	14,346	15,005	15,195

Leverage Metrics (x)	2011	2012	2013	LTM 1Q2014
Net debt / EBITDA	3.8	5.1	5.1	5.8
Adj. net debt / EBITDA	1.4	2.2	2.2	2.5
EBITDA / Interest	9.2	11.6	51.7	312.0
Adj. EBITDA / Interest	8.4	11.4	51.9	313.3
Net debt / capital	0.44	0.46	0.45	0.45
Adj. net debt / Adj. capital	0.22	0.27	0.26	0.27
Net debt / equity	0.79	0.85	0.83	0.83
Adj. net debt / equity	0.29	0.36	0.36	0.37

Liquid working capital = Inventories (excl. consumables) + Trade receivables – Current liabilities (excl. borrowings)
 Capital = Net debt + Shareholder's equity; Adj. Capital = Adj. net debt + Shareholder's equity

Business Outlook

- In 1Q 2014, the Group encountered difficult operating conditions arising from lower palm refining margins and negative crush margins in China worsened by a combination of exceptional factors.
- We believe that lower palm refining margins will continue to be alleviated by improved plantation earnings, as well as continually strong contributions from high margin palm and lauric products such as oleochemicals, specialty fats and biodiesel.
- Whilst current crushing conditions in China are tough, we believe that such conditions are not sustainable and the resultant consolidation in the industry will ultimately benefit us.
- In the meantime, we are encouraged by the continual growth in our consumer product sales volumes, especially in rice, flour and in emerging markets like Vietnam and Indonesia.

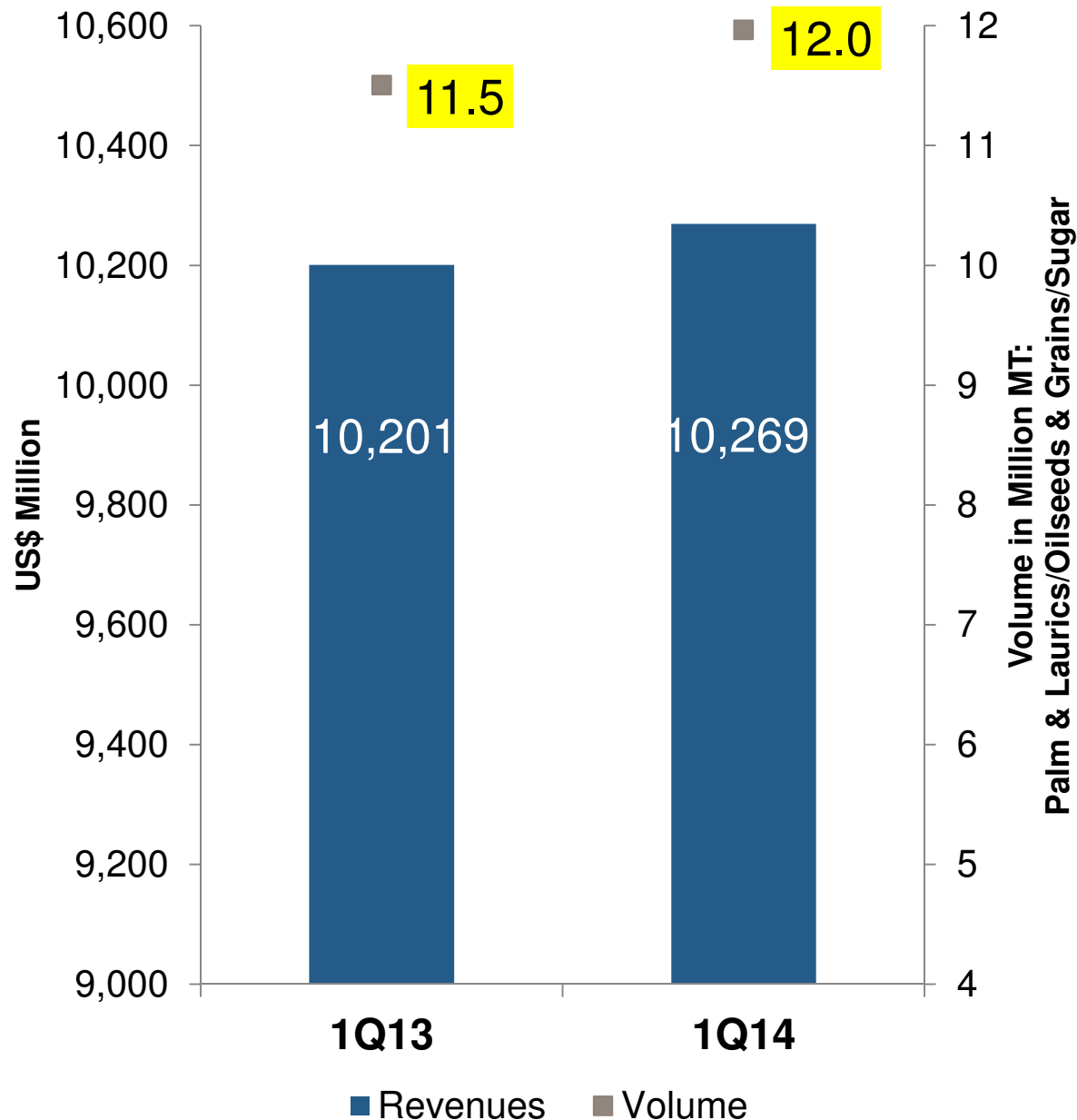
Questions & Answers



Appendix



Revenues



1Q14 Key Highlights

Revenue up 1% on higher volume growth and higher palm prices, partially offset by lower ASP of sugar and consumer pack oils

Palm & Laurics volume up 1%

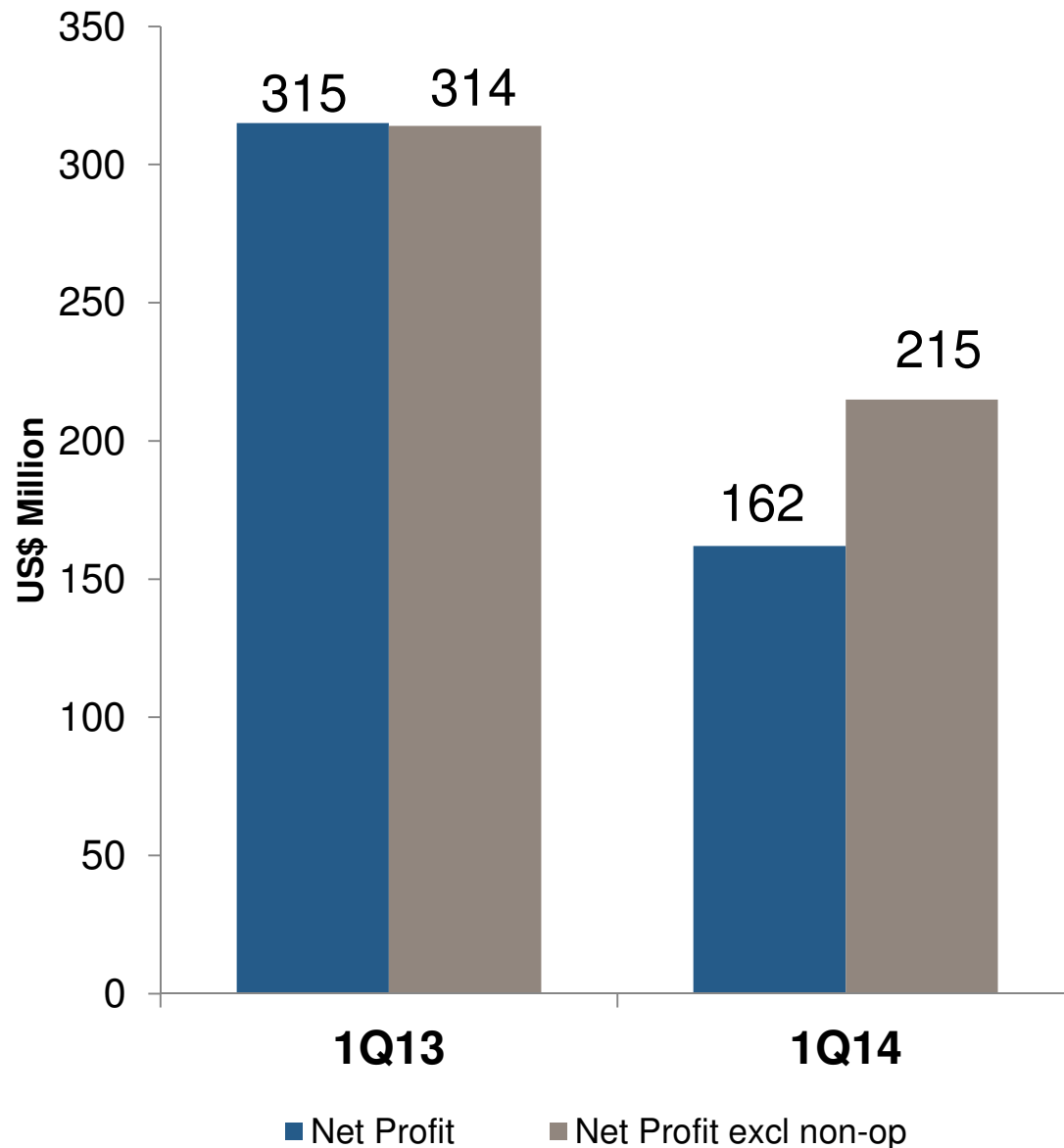
Oilseeds & Grains volume up 6%

Consumer Products volume up 17%

Sugar volume up 8%

FFB production up 7%

Net Profit



1Q14 Key Highlights

Net profit down 49%, core net profit down 32%

Palm & Laurics margin lower but still healthy, supported by value-added downstream products

Negative soybean crush margin and lower demand for soybean meal for Oilseeds & Grains

Consumer Products profit lifted by increased sales volume and lower feedstock costs

Higher seasonal losses in Milling and lower Merchandising & Processing profit for Sugar

Improved Plantation profit from higher CPO prices and better production yield

Business Segment results: Palm and Laurics

	1Q14	1Q13	Δ
Revenue (US\$ million)	4,838	4,543	7%
Sales volume ('000 MT)	5,607	5,531	1%
Profit before tax (US\$ million)	162.0	218.7	-26%
Profit before tax per MT (US\$/MT)	28.9	39.6	-27%

- Sales volume grew marginally in 1Q14 while revenue increased 7% mainly due to higher palm prices.
- Margins contracted on the back of compressed refining margins from tighter supply of CPO and increased industry capacity, but segment performance was bolstered by contributions from the Group's higher value-added downstream products.
- Overall margins remained healthy.

Business Segment results: Oilseeds and Grains

	1Q14	1Q13	Δ
Revenue (US\$ million)	3,358	3,090	9%
Sales volume ('000 MT)	4,950	4,666	6%
Profit before tax (US\$ million)	(57.4)	47.2	<i>n.m.</i>
Profit before tax per MT (US\$/MT)	(11.6)	10.1	<i>n.m.</i>

- Volume grew 6% on the back of completed capacity expansion in grains operations, especially flour. This was partially offset by lower sales volume in soybean due to difficult operating environment.
- Crush margin was very poor due to excessive import of soybeans and lower demand for soybean meal because of bird flu and the slower economy.

Business Segment results: Consumer Products

	1Q14	1Q13	Δ
Revenue (US\$ million)	2,103	2,037	3%
Sales volume ('000 MT)	1,546	1,325	17%
Profit before tax (US\$ million)	71.0	56.5	26%
Profit before tax per MT (US\$/MT)	45.9	42.7	8%

- Volume grew 17% due to growing demand for good quality consumer products, especially in consumer pack oils and rice in China, as well as stronger sales volume in Vietnam and Indonesia.
- Higher PBT reflected the higher sales volume and stronger margins due to lower feedstock cost.

Business Segment results: Plantations & Palm Oil Mills

	1Q14	1Q13	Δ
Revenue (US\$ million)	381.3	348.8	9%
Profit before tax (US\$ million)	110.4	72.1	53%
Planted area (ha)	238,430	252,348	-6%
Mature area harvested (ha)	216,882	225,580	-4%
FFB production (MT)	1,057,172	986,841	7%
FFB Yield (MT/ha)	4.9	4.4	11%

Mill Production

➤ Crude Palm Oil (MT)	448,798	437,827	3%
➤ Palm Kernel (MT)	100,709	103,286	-2%

Extraction Rate

➤ Crude Palm Oil	20.8%	20.5%	2%
➤ Palm Kernel	4.7%	4.8%	-3%

- PBT improved 53% due to higher average selling prices of CPO and palm kernel from the Group's own fruits as well as improved production yields. Lower fertiliser costs and depreciation of the Indonesian Rupiah during the quarter also contributed to the improved result.
- Production yield was higher on better crop trend in Indonesia and Malaysia as well as younger palm to maturity in Sabah.

Plantation Age Profile

31 Mar 2014	0 to 3 yrs	4-6 yrs	7 - 14 yrs	15 - 18 yrs	>18 yrs	Total
Indonesia	6,705	26,154	90,095	19,081	25,433	167,468
Malaysia	4,794	1,715	14,744	9,031	28,025	58,309
Africa	3,111	850	6,878	302	1,512	12,653
Total planted area	14,610	28,719	111,717	28,414	54,970	238,430
<i>% of total planted area</i>	<i>6.1%</i>	<i>12.0%</i>	<i>46.9%</i>	<i>11.9%</i>	<i>23.1%</i>	<i>100.0%</i>
Included YTD new plantings of :	341					
Plasma Programme	218	1,745	6,778	17,304	15,209	41,254
<i>% of planted area</i>	<i>0.5%</i>	<i>4.2%</i>	<i>16.4%</i>	<i>42.0%</i>	<i>36.9%</i>	<i>100.0%</i>
31 Dec 2013						
Indonesia	8,643	39,463	81,179	17,822	22,877	169,984
Malaysia	4,622	2,096	16,582	11,890	23,436	58,626
Africa	3,082	346	6,971	302	1,737	12,438
Total planted area	16,347	41,905	104,732	30,014	48,050	241,048
<i>% of total planted area</i>	<i>6.8%</i>	<i>17.4%</i>	<i>43.4%</i>	<i>12.5%</i>	<i>19.9%</i>	<i>100.0%</i>
Included FY12 new plantings of :	2,770					
Plasma Programme	492	1,714	12,360	13,526	12,945	41,037
<i>% of planted area</i>	<i>1.2%</i>	<i>4.2%</i>	<i>30.1%</i>	<i>33.0%</i>	<i>31.5%</i>	<i>100.0%</i>

- Weighted average age of our plantations is approximately 12.5 years

Business segment results: Sugar Milling

	1Q14	1Q13	Δ
Revenue (US\$ million)	21	55	-61%
Sales volume ('000 MT)	50	97	-48%
Profit before tax (US\$ million)	(79.2)	(55.7)	42%
<i>Excluding non-operating items:</i>			
Profit before tax from operations (US\$ million)	(76.3)	(53.3)	43%

- 1Q is the off-milling season in Australia. Customary for the Milling division to engage in plant maintenance to prepare for the crushing season starting in June. Expect to incur losses in the first two quarters of the year.
- The higher losses in 1Q14 were mainly due to the negative timing effects of unrealised sugar hedges.

Business segment results: Sugar Merchandising and Processing

	1Q14	1Q13	Δ
Revenue (US\$ million)	661	714	-7%
Sales volume ('000 MT)	1,360	1,210	12%
Profit before tax (US\$ million)	25.1	42.1	-40%
<i>Excluding non-operating items:</i>			
Profit before tax from operations (US\$ million)	24.4	43.8	-44%
Profit before tax per MT (US\$/MT)	18.0	36.2	-50%

- Volume increase was due to higher merchandising activities.
- Decline in PBT was due to lower Indonesian refinery margins and weaker merchandising performance.

Non-Operating Items

In US\$ million	1Q14	1Q13
Foreign exchange (loss)/gain arising from intercompany loans to subsidiaries	(31.4)	0.3
Net (loss)/gain from investment securities – HFT	(21.8)	9.5
Net gain/(loss) from investment securities - AFS	-	(5.7)
Interest expense directly attributable to the funding of the Wilmar Sugar Australia acquisition	(7.1)	(7.0)
Sugar - accounting profit from reversal of derivatives mark-to-market losses in pre-acquisition hedging reserves	0.7	3.5
Total (pretax impact)	(59.6)	0.6
Total (post tax impact)	(52.7)	1.7
Profit before tax - reported	205.8	416.8
Profit before tax - excl non-operating items	265.5	416.2
Net profit - reported	161.8	315.4
Net profit - excl non-operating items	214.5	313.7

Cashflow

US\$ million	1Q14	1Q13	FY13
Operating cashflow before working capital changes	183	470	2,449
Net cashflow from operating activities	157	814	1,614
Less : Investment in subsidiaries and associates	(11)	(7)	(362)
Capital expenditure	(276)	(390)	(1,376)
Net (decrease)/increase from bank borrowings	(192)	(794)	1,321
(Increase)/decrease in other deposits & financial products with financial institutions	(333)	1,058	(36)
Dividends	-	-	(281)
Others	(13)	(499)	(171)
Net cashflow	(668)	182	709
Turnover days			
- Inventory	67	69	61
- Trade Receivables	35	35	32
- Trade Payables	12	13	12

- Inventory turnover days declined in line with lower stockholding post Chinese New Year.
- Trade receivables declined due to the seasonal effect of the off-milling season for Sugar Milling. Trade receivable turnover days remained unchanged at 35 days.
- Trade payables turnover days remained fairly stable at 12 days.

Gearing

US\$ million	As at Mar 31, 2014	As at Dec 31, 2013
Debt/Equity (x)	0.83	0.83
- Net Debt *	12,654	12,446
- Shareholders' funds	15,195	15,005
Adjusted Debt/Equity (x)	0.37	0.36
- Liquid working capital **	7,093	7,109
- Adjusted Net Debt	5,562	5,338
Interest coverage (x) #	213.7	36.4
Net debt/EBITDA (X) ***	5.8	5.1

* Net Debt = Total borrowings – Cash and bank balances – Other deposits with financial institutions

** Liquid working capital = Inventories (excl. consumables) + Trade receivables – Current Liabilities (excl. borrowings)

*** EBITDA for 31 Mar 13 is based on LTM performance

Interest coverage = LTM EBIT (excl. share of results of associates) / LTM Net interest expense

Net interest expense = Interest expense – Interest income (include interest income from other deposits with financial institutions)

- Net debt to equity ratio remained unchanged at 0.83X.
- Adjusted debt to equity ratio remains low at 0.37X.
- Interest coverage ratio increased to 213.7X on lower net interest expense.

Funding and Liquidity

US\$ million	As at March 31, 2014		Balance
	Available	Utilised	
Credit facilities :			
Committed	12,441	9,412	3,029
Trade finance	26,945	13,389	13,556
Short term	1,082	559	523
Total credit facilities	40,468	23,360	17108
Cash & cash equivalents			1,570
Total liquidity			18,678

- 57% of utilised facilities were trade financing lines, backed by inventories and receivables.
- 58% of total facilities were utilised at March 31, 2014.
- US\$18.7b total liquidity available at March 31, 2014.

Key Indicators

	3 months ended March 31, 2014	Year ended December 31, 2013
Return on Average Equity	7.7%*	9.0%
Return on Average Capital Employed	4.3%*	5.0%
Return on Invested Capital	4.8%*	5.5%
in US cents		
EPS (fully diluted)	2.5	20.6
NTA per share	168.2	165.4
NAV per share	237.5	234.5
in Singapore cents		
Dividends (interim & final)	-	8.0

* Mar 31, 2014 returns based on LTM performance