

# Sucrogen Overview



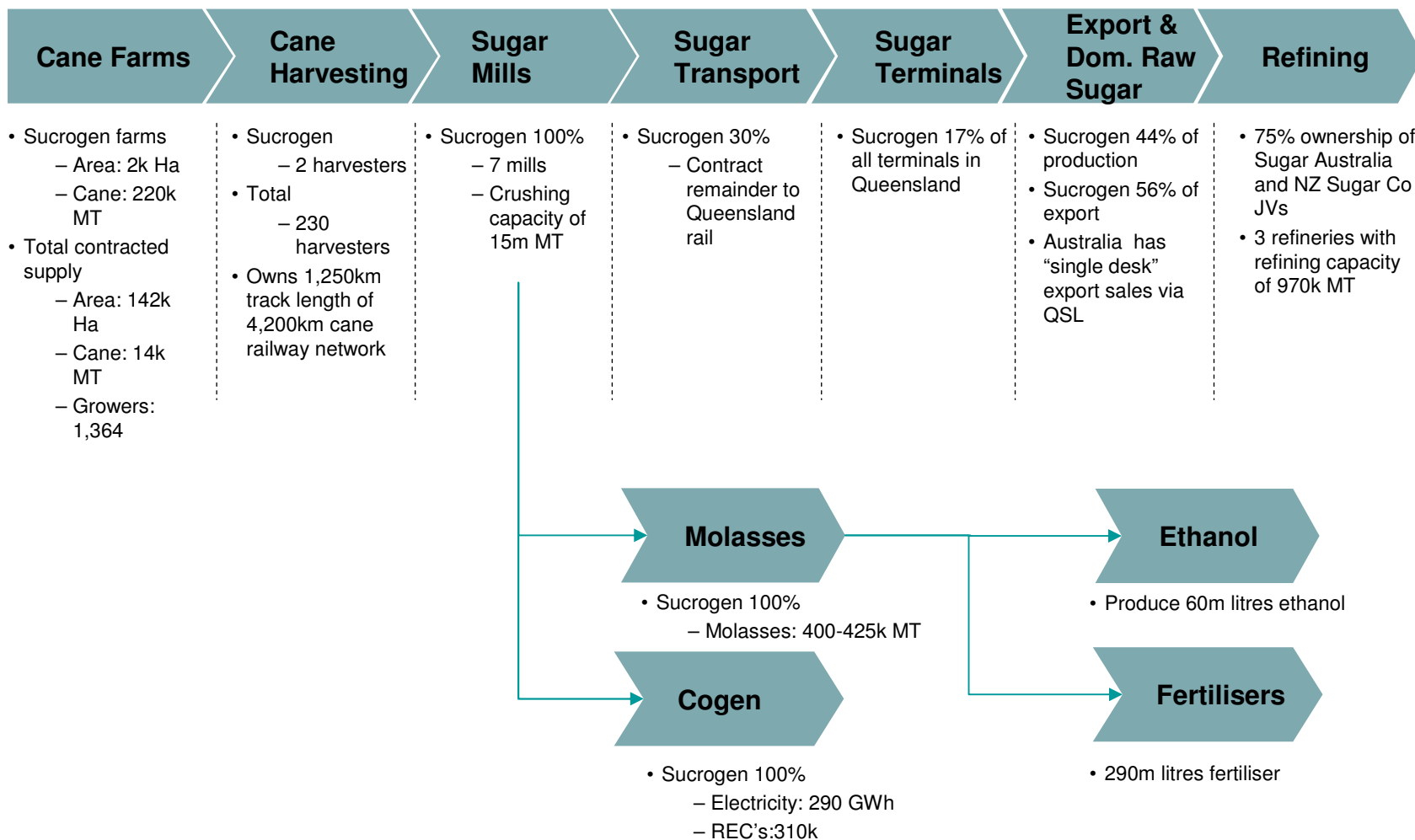
## Sucrogen – Australia's premier sugar company



- ✓ World's #2 exporter of raw sugar via Queensland Sugar Limited (“QSL”)
- ✓ Australia's #1 exporter of refined sugar
- ✓ Globally cost competitive sugar producer with high quality logistical infrastructure
- ✓ Largest producer of refined sugars in Australia and New Zealand
- ✓ Portfolio of Australia's & NZ's leading consumer brands in the sweeteners market
- ✓ Leading producer of ethanol and renewable energy in Australia
- ✓ Experienced and capable management team with a strong track record
- ✓ World class technical capabilities in sugar



# Sucrogen participates across the sugar value chain in Australia



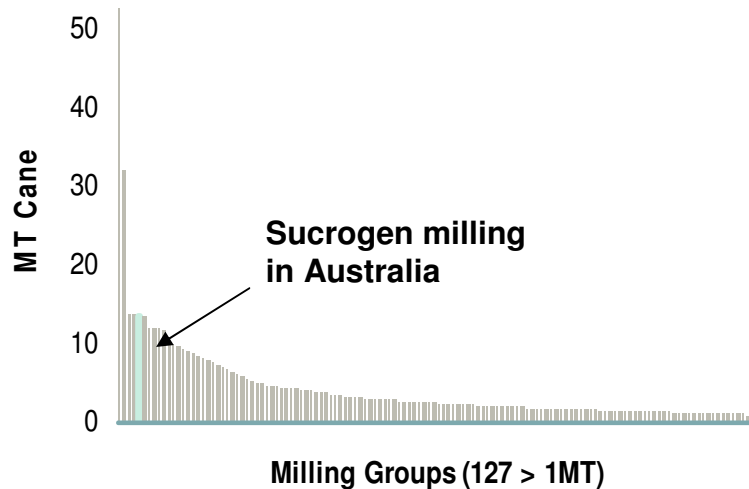
Source: Sucrogen management

# Sucrogen is a global scale sugar producer and exporter

## Leading position in raw sugar both domestically and globally

- #1 Australian producer and #1 exporter of raw sugar through QSL
- World's #2 exporter of raw sugar, #5 largest cane processor; #7 raw sugar producer
- ~1.8MT (~90% of total production) of raw sugar produced is exported via QSL

Sucrogen's milling business is as large as the 5th largest Brazilian miller

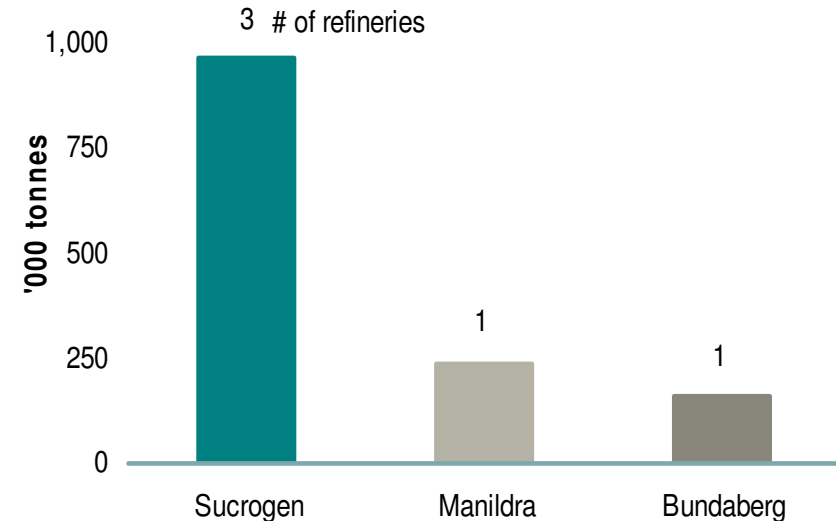


Source: Sucrogen

## Leading position in refined sugar in Australia and New Zealand

- Owns 3 of 5 refineries in Australia and NZ
- Controls 70% of Australia's and New Zealand's refining capacity of ~1.4m MT
- Exports ~20% (245k MT) of its production into Southeast-Asian markets.

## Refining capacity in Australia and New Zealand

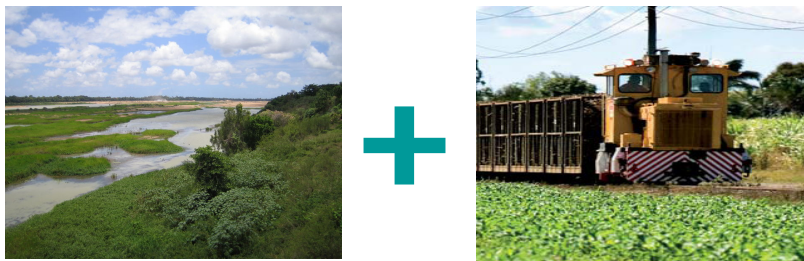


Source: Sucrogen

# Globally cost competitive sugar producer with high quality logistical infrastructure

## Cane located near to critical rail and port infrastructure

- Mill operations strategically located in regions with some of the highest cane yields globally
- Cost advantage from ownership of critical cane rail infrastructure
- Comparable cost to Brazil and Thailand despite higher cane costs
  - Milling efficiency and significant logistical cost advantages

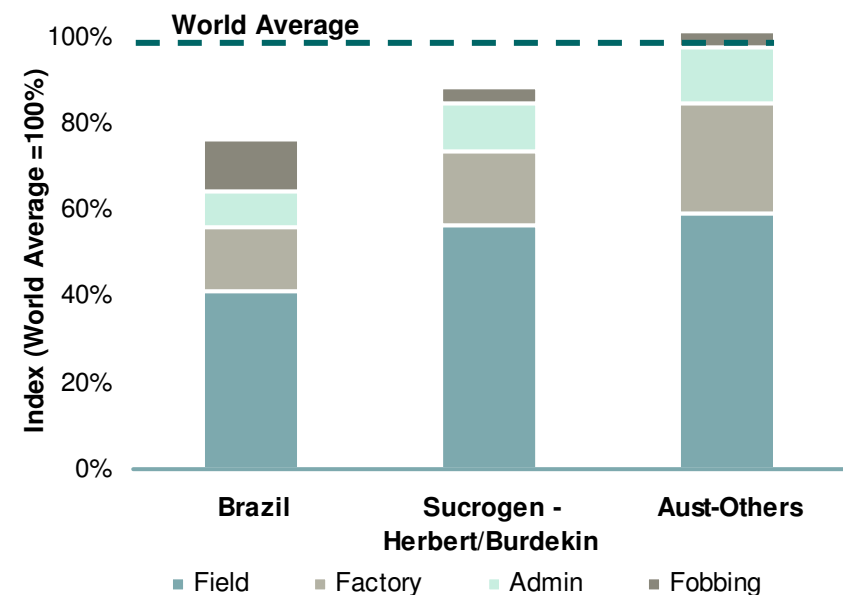


High-yielding cane area located beside rail infrastructure

## Lowest cost producer in Australia with costs comparable to Brazil

- Australia's best regions are low cost by world standard
- Narrowing of Brazil cost differential in recent years

Cost of production – full economic, FOB basis



Source: LMC

# Largest producer of refined sugar in Australia and New Zealand



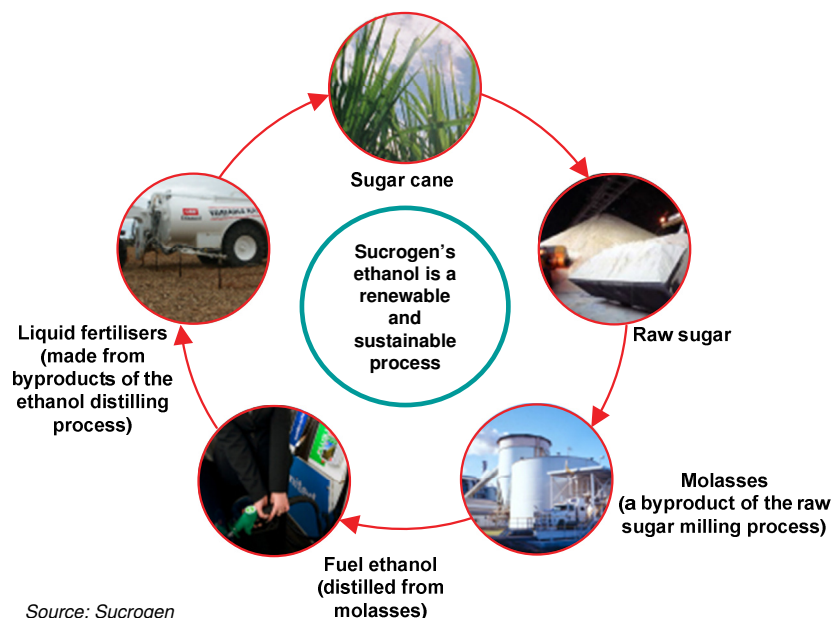
- Sucrogen owns leading consumer brands CSR and Chelsea
  - Household names associated with quality for over 100 years in Australia and New Zealand, respectively
- Owns three refineries and contributes 70% of Australia's and New Zealand's refining capacity through JV with Mackay Sugar Limited
- Leading supplier across all distribution channels

# Leading producer of ethanol and renewable energy in Australia

Leading producer of ethanol with rapid growth in volumes and low costs

- Australia's #2 producer of fuel ethanol
- Significant potential to grow ethanol volumes from 62m litres to 100m litres using molasses
- Growing fertiliser market share through innovative "Liquid One Shot" product

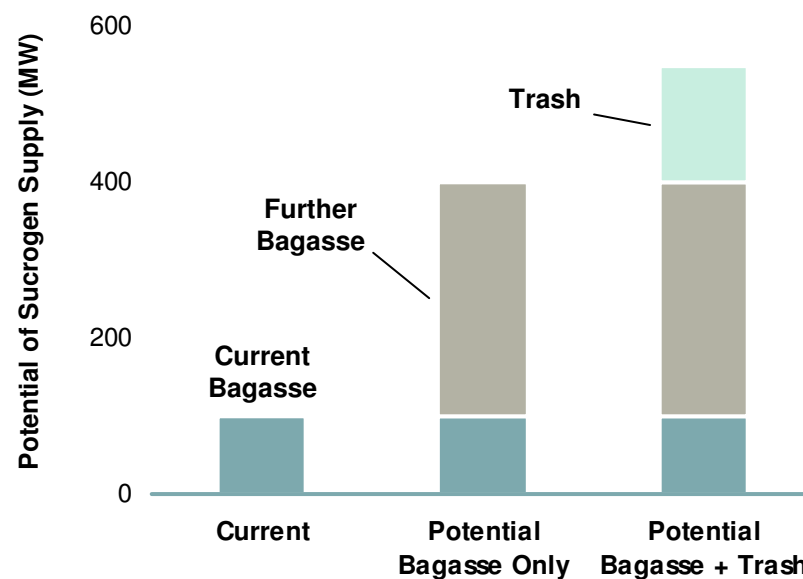
Sustainable ethanol and fertiliser business model



Significant growth potential for renewable energy in Australia

- Sucrogen has added 100MW over last 15 years with the potential to add a further 300MW bagasse-based capacity
- Government policy settings have stimulated demand for renewable energy in recent years

Potential of Sucrogen Cogen Supply



# Sucrogen is Wilmar's platform to jump-start its expansion in the sugar business

## **Strong Management**

- Highly experienced management team with an established track record
- Expertise in Australian sugar, deep knowledge of global sugar dynamics and industry developments

## **Expertise in cane agronomy**

- World-class agronomists, cane-related R&D and extensive growing experience
- Best-in-class farm management practices

## **Market-leading technology and technical skill**

- Mechanised planting, fertiliser application and harvesting operations, with use of GPS-controlled machinery
- Technical knowledge and ability to design, build and operate state of the art mills and refineries

# Potential growth opportunities for Sucrogen

## Cane Products



## Sweeteners



## Bioethanol



### Domestic Growth

- Secure more cane land
- Risk management hedging
- Cogeneration
- Grower pricing/increasing cane volume through consolidation and productivity
- Juice to ethanol?

- Sweetening solutions
- Product innovation
- Margin improvement
- Enhance current exports to Asia

- Fuel ethanol
  - Import ethanol
  - Sarina expansion / Burdekin distillery
- Expand fertiliser business

### Global Growth

- Expand plantations and milling operations to Indonesia, and other countries

- Retail & packing in Asia
- Refineries in Asia
- Sweeteners
  - Multi-national footprint
  - Retail / Foodservice

- Expand ethanol and fertiliser business in Asia
- Participate in regional distillery

## Q&A



## Financial Appendix



# Overview of Sucrogen financials

## Sucrogen Historical Financial Performance

Year Ending 31 March	2009	2010
Revenue	1,410.7	1,737.3
EBIT	83.7	135.7
<b>EBITDA</b>	<b>140.1</b>	<b>196.9</b>
<i>EBITDA Margin</i>	<i>9.9%</i>	<i>11.3%</i>
Profit Before Tax	81.9	120.7
Net Profit <sup>1</sup>	53.9	79.3
Total Assets	1,425.4	1,549.4
Total Liabilities	788.2	773.9
<b>Net Asset Value</b>	<b>562.7</b>	<b>696.5</b>
<b>Net Tangible Assets</b>	<b>454.0</b>	<b>580.8</b>

Sources: Sucrogen Financial Statements.

Note: 1) Net of minority interests.

## Business Unit EBIT Contribution

Year Ending 31 March	2009	2010
Cane Products	35.2	85.6
Sweeteners	44.7	53.2
Bioethanol	11.0	4.0
Corporate	(7.3)	(7.1)
<b>Total EBIT</b>	<b>83.7</b>	<b>135.7</b>

Sources: Sucrogen Management Accounts.