

Unaudited Financial Statements for the First Quarter ended 31 March 2010**FINANCIAL HIGHLIGHTS**

	1Q2010 US\$'000	1Q2009 US\$'000	Change %
Revenue	6,764,132	4,958,145	36.4%
Net Profit	401,390	379,970	5.6%
EPS - Basic (US cents per share)	6.3	6.0	5.0%
EPS - Fully diluted (US cents per share)	6.0	6.0	-
	31.03.2010 US\$'000	31.12.2009 US\$'000	Change %
Net Tangible Asset (US\$'000)	7,343,756	6,902,693	6.4%
Net Asset per share (US\$ per share)	1.78	1.71	4.1%
Net Tangible Asset per share (US\$ per share)	1.15	1.08	6.5%

Unaudited Financial Statements for the First Quarter ended 31 March 2010
1(a)(i) Consolidated Income Statement

	Group			
	Three months ended			
	31.03.2010	31.03.2009	Inc/(Dec)	
	US\$'000	US\$'000	US\$'000	%
Revenue	6,764,132	4,958,145	1,805,987	36.4%
Cost of sales	(5,941,776)	(4,141,362)	1,800,414	43.5%
Gross profit	822,356	816,783	5,573	0.7%
Other items of income				
Interest income	32,449	19,915	12,534	62.9%
Other operating income	34,497	26,339	8,158	31.0%
Other items of expenses				
Selling and distribution expenses	(263,858)	(208,222)	55,636	26.7%
Administrative expenses	(90,078)	(62,889)	27,189	43.2%
Other operating expenses	(28,160)	(12,585)	15,575	123.8%
Finance costs	(42,237)	(73,470)	(31,233)	-42.5%
Share of results of associates	33,952	12,727	21,225	166.8%
Profit before tax	498,921	518,598	(19,677)	-3.8%
Income tax expense	(76,555)	(109,548)	(32,993)	-30.1%
Profit after tax	422,366	409,050	13,316	3.3%
Attributable to:				
Equity holders of the Company	401,390	379,970	21,420	5.6%
Minority interests	20,976	29,080	(8,104)	-27.9%
	422,366	409,050	13,316	3.3%

Unaudited Financial Statements for the First Quarter ended 31 March 2010

1(a)(ii) Consolidated Statement of Comprehensive Income

	Group		
	Three months ended		
	31.03.2010	31.03.2009	Inc/(Dec)
	US\$'000	US\$'000	US\$'000
Profit after tax	422,366	409,050	13,316
Other comprehensive income			
Foreign currency translation	38,525	(37,916)	76,441
Fair value adjustment on cash flow hedges	(27,207)	(38,079)	10,872
Fair value adjustment on available-for-sale financial assets	22,966	-	22,966
Total other comprehensive income, net of tax	34,284	(75,995)	110,279
Total comprehensive income	456,650	333,055	123,595
Attributable to:			
Equity holders of the Company	434,890	306,735	128,155
Minority interests	21,760	26,320	(4,560)
	456,650	333,055	123,595

Unaudited Financial Statements for the First Quarter ended 31 March 2010
1(b)(i) Balance Sheets

	Group		Company	
	31.03.2010 US\$'000	31.12.2009 US\$'000	31.03.2010 US\$'000	31.12.2009 US\$'000
ASSETS				
Non-current assets				
Property, plant and equipment	4,039,015	3,919,302	2	4
Investment securities	195,131	94,666	72,907	63,362
Investment in subsidiaries	-	-	4,187,687	4,180,812
Investment in associates	1,108,929	1,082,115	188,036	180,666
Plasma investments	7,302	7,179	-	-
Biological assets	1,180,925	1,153,535	-	-
Intangible assets	4,028,842	4,028,436	-	-
Derivative financial instruments	119,381	112,194	119,381	112,194
Deferred tax assets	87,071	86,463	-	-
Other financial receivables	45,830	43,586	78,484	115,216
Other non-financial assets	22,673	50,677	-	-
	10,835,099	10,578,153	4,646,497	4,652,254
Current assets				
Inventories	3,925,810	3,939,699	-	-
Trade receivables	2,251,436	1,989,946	-	-
Other financial receivables	532,826	552,844	6,889,430	6,677,239
Other non-financial assets	699,819	630,963	1,834	90
Derivative financial instruments	334,125	317,363	-	18
Investment securities	417,392	304,918	-	-
Other bank deposits	4,920,573	4,312,325	-	-
Cash and bank balances	933,516	822,576	1,229	9,097
	14,015,497	12,870,634	6,892,493	6,686,444
TOTAL ASSETS	24,850,596	23,448,787	11,538,990	11,338,698

Unaudited Financial Statements for the First Quarter ended 31 March 2010
1(b)(i) Balance Sheets (continued)

	Group		Company	
	31.03.2010 US\$'000	31.12.2009 US\$'000	31.03.2010 US\$'000	31.12.2009 US\$'000
EQUITY AND LIABILITIES				
Current liabilities				
Trade payables	671,830	819,836	-	-
Other financial payables	653,941	710,174	300,498	233,278
Other non-financial liabilities	194,048	294,286	-	-
Derivative financial instruments	42,223	65,629	-	-
Loans and borrowings	9,601,799	8,374,106	-	-
Tax payable	110,258	104,860	1,258	1,518
	11,274,099	10,368,891	301,756	234,796
NET CURRENT ASSETS	2,741,398	2,501,743	6,590,737	6,451,648
Non-current liabilities				
Other financial payables	8,669	9,031	-	-
Other non-financial liabilities	23,004	20,551	-	-
Loans and borrowings	1,225,339	1,205,626	938,387	936,328
Deferred tax liabilities	451,883	433,059	-	-
	1,708,895	1,668,267	938,387	936,328
TOTAL LIABILITIES	12,982,994	12,037,158	1,240,143	1,171,124
NET ASSETS	11,867,602	11,411,629	10,298,847	10,167,574
Share capital	8,420,061	8,414,355	8,856,200	8,850,494
Retained earnings	4,217,261	3,821,552	1,259,769	1,146,072
Other reserves	(1,264,724)	(1,304,778)	182,878	171,008
	11,372,598	10,931,129	10,298,847	10,167,574
Minority interests	495,004	480,500	-	-
Total equity	11,867,602	11,411,629	10,298,847	10,167,574
TOTAL EQUITY AND LIABILITIES	24,850,596	23,448,787	11,538,990	11,338,698

Unaudited Financial Statements for the First Quarter ended 31 March 2010
1(b)(ii) Group's borrowings and debt securities

	Group		Group	
	31.03.2010		31.12.2009	
	Secured US\$'000	Unsecured US\$'000	Secured US\$'000	Unsecured US\$'000
(a) Amount repayable in one year or less, or on demand	4,866,459	4,735,340	4,005,976	4,368,130
(b) Amount repayable after one year	83,670	1,141,669	46,301	1,159,325
	4,950,129	5,877,009	4,052,277	5,527,455

Details of any collateral

- (1) Bank term loans are secured by:
 - (i) a charge over property, plant and equipment of certain subsidiaries
 - (ii) a pledge over inventories, biological assets and accounts receivables of certain subsidiaries
 - (iii) corporate guarantees from the Company and certain subsidiaries
 - (iv) personal guarantee from a director and/or shareholder of a subsidiary
- (2) Short term bank loans, pre-shipment loans, trust receipts, bills discounts are secured by a charge over property, plant and equipment, fixed deposits, accounts receivables, inventories, corporate guarantees from the Company and certain subsidiaries and personal guarantee from a director/minority shareholder of a subsidiary.
- (3) Bank overdrafts are secured by property, plant and equipment, inventories, account receivables, corporate guarantees from the Company and corporate guarantees from certain subsidiaries.
- (4) Obligations under finance lease are secured by a charge over lease assets.

Unaudited Financial Statements for the First Quarter ended 31 March 2010
1(c) Consolidated Cash Flow Statement

	Group	
	Three months ended	
	31.03.2010	31.03.2009
	US\$'000	US\$'000
Cash flows from operating activities		
Profit before tax	498,921	518,598
Adjustments for:		
Depreciation of property, plant and equipment	72,368	59,550
Amortisation of intangible assets	31	11
Interest income from investments securities	(2,734)	-
(Gain)/loss on disposal of property, plant and equipment	(3,203)	137
Gain on disposal/liquidation of subsidiaries	-	(5,979)
Profit on disposal of investment securities	(2,984)	(874)
Loss on convertible bonds buy-back	-	295
Grant of share options to employees	4,217	2,854
Net (gain)/loss on the fair value of derivative financial instruments	(76,712)	34,112
Net loss/(gain) on the fair value of investment securities	4,193	(3,966)
Foreign exchange arising from translation	24,054	11,763
Interest expense	42,237	48,792
Interest income	(32,449)	(19,915)
Share of results of associates	(33,952)	(12,727)
Operating cash flow before working capital changes	493,987	632,651
Changes in working capital:		
Decrease/(increase) in inventories	17,190	(93,644)
Increase in receivables and other assets	(267,238)	(21,449)
Decrease in payables	(316,527)	(126,702)
Cash flow (used in)/generated from operations	(72,588)	390,856
Interest paid	(42,237)	(39,191)
Interest received	32,449	19,915
Income taxes paid	(65,924)	(64,109)
Net cash flows (used in)/generated from operating activities	(148,300)	307,471
Cash flows from investing activities		
Net cash outflow on acquisition of subsidiaries	-	(12,245)
Payments for acquisition of additional interest in subsidiaries	(7,446)	(27,000)
(Increase)/decrease in plasma investments	(124)	243
Payments for investments securities (current)	(186,838)	(22,221)
Payments for investments securities (non-current)	(77,473)	-
Payments for investment in associates	(9,904)	(7,692)
Payments for biological assets	(16,298)	(16,850)
Payments for property, plant and equipment	(184,882)	(170,604)
Payments for intangible assets	-	(67)
Dividends received from associates	6,000	59
Interest received from investments securities	1,790	-
Proceeds from disposal of investments securities	74,129	3,222
Proceeds from disposal of property, plant and equipment	38,255	1,436
Net cash inflow from disposal of subsidiary	-	13,978
Net cash flows used in investing activities	(362,791)	(237,741)

Unaudited Financial Statements for the First Quarter ended 31 March 2010
1(c) Consolidated Cash Flow Statement (continued)

	Group	
	Three months ended	
	31.03.2010	31.03.2009
	US\$'000	US\$'000
Cash flows from financing activities		
(Increase)/decrease in receivables	(27,649)	5,492
Decrease/(increase) in net amount due from related parties	53	(887)
Decrease/(increase) in net amount due from associates	13,863	(4,680)
(Decrease)/increase in advances from minority shareholders	(3,433)	3,789
Proceeds from/(repayments of) bank loans	1,236,178	(222,517)
Payments for repurchase of convertible bonds	-	(23,225)
Repayments of finance lease liabilities	(9)	(20)
(Increase)/decrease in fixed deposits pledged with financial institutions for bank facilities	(846,171)	391,377
Decrease/(increase) in other deposits with maturity more than 3 months	237,922	(54,246)
Interest paid	1,118	(8,974)
Dividends paid to minority shareholders by subsidiaries	(2,167)	(5,643)
Proceeds from issue of shares by the Company	3,721	-
Proceeds from issue of shares by subsidiaries to minority shareholders	903	7
Net cash generated from financing activities	614,329	80,473
Net increase in cash held	103,238	150,203
Cash and cash equivalents at the beginning of the financial year	392,263	1,033,833
Cash and cash equivalents at the end of the financial period	495,501	1,184,036
Represented by:		
Cash and bank balances	5,854,089	2,607,753
Less: Fixed deposits pledged with financial institutions for bank facilities	(4,724,229)	(1,151,248)
Less: Other deposits with maturity more than 3 months	(196,344)	(124,109)
Bank overdrafts	(438,015)	(148,360)
Total cash and cash equivalents	495,501	1,184,036

Unaudited Financial Statements for the First Quarter ended 31 March 2010
1(d) Statements of Changes in Equity

	Attributable to equity holders of the parent				Minority interests	Equity total
	Share capital	Retained earnings	Other reserves	Equity attributable to equity holders of the parent, total		
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
For the period From 01.01.2010 to 31.03.2010						
Group						
Opening balance at 1 January 2010	8,414,355	3,821,552	(1,304,778)	10,931,129	480,500	11,411,629
Total comprehensive income	-	401,390	33,500	434,890	21,760	456,650
Grant of equity-settled share options	-	-	4,217	4,217	-	4,217
Issue of shares pursuant to exercise of share options	5,598	-	(1,877)	3,721	-	3,721
Issue of shares pursuant to conversion of convertible bonds	108	-	(14)	94	-	94
Share capital contributed by minority shareholders	-	-	-	-	903	903
Acquisition of additional interest in subsidiaries	-	-	-	-	(5,987)	(5,987)
Premium paid for acquisition of additional interest in subsidiaries	-	-	(1,453)	(1,453)	(5)	(1,458)
Dividends paid to minority shareholders by subsidiaries	-	-	-	-	(2,167)	(2,167)
Net transfer to other reserves	-	(5,681)	5,681	-	-	-
Closing balance at 31 March 2010	8,420,061	4,217,261	(1,264,724)	11,372,598	495,004	11,867,602

	Attributable to equity holders of the parent				Minority interests	Equity total
	Share capital	Retained earnings	Other reserves	Equity attributable to equity holders of the parent, total		
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
For the period From 01.01.2009 to 31.03.2009						
Group						
Opening balance at 1 January 2009	8,402,547	2,321,715	(1,117,801)	9,606,461	368,895	9,975,356
Total comprehensive income	-	379,970	(73,235)	306,735	26,320	333,055
Grant of equity-settled share options	-	-	2,854	2,854	-	2,854
Acquisition of subsidiaries	-	-	-	-	758	758
Share capital contributed by minority shareholders	-	-	-	-	7	7
Disposal of subsidiaries	-	-	-	-	(10,552)	(10,552)
Acquisition of additional interest in subsidiaries	-	-	-	-	(6,528)	(6,528)
Dividends paid to minority shareholders by subsidiaries	-	-	-	-	(5,643)	(5,643)
Net transfer to other reserves	-	(6,206)	6,206	-	-	-
Closing balance at 31 March 2009	8,402,547	2,695,479	(1,181,976)	9,916,050	373,257	10,289,307

Unaudited Financial Statements for the First Quarter ended 31 March 2010
1(d) Statements of Changes in Equity (continued)

	Attributable to equity holders of the parent			
	Share capital	Retained earnings	Other reserves	Equity attributable to equity holders of the parent, total
	US\$'000	US\$'000	US\$'000	US\$'000
For the period				
From 01.01.2010 to 31.03.2010				
Company				
Opening balance at 1 January 2010	8,850,494	1,146,072	171,008	10,167,574
Total comprehensive income	-	113,697	9,544	123,241
Grant of equity-settled share options	-	-	4,217	4,217
Issue of shares pursuant to exercise of share options	5,598	-	(1,877)	3,721
Issue of shares pursuant to conversion of convertible bonds	108	-	(14)	94
Closing balance at 31 March 2010	8,856,200	1,259,769	182,878	10,298,847

	Attributable to equity holders of the parent			
	Share capital	Retained earnings	Other reserves	Equity attributable to equity holders of the parent, total
	US\$'000	US\$'000	US\$'000	US\$'000
For the period				
From 01.01.2009 to 31.03.2009				
Company				
Opening balance at 1 January 2009	8,838,686	285,730	150,125	9,274,541
Total comprehensive income	-	27,868	-	27,868
Grant of equity-settled share options	-	-	2,854	2,854
Transfer to retained earnings	-	3,522	(3,522)	-
Closing balance at 31 March 2009	8,838,686	317,120	149,457	9,305,263

Unaudited Financial Statements for the First Quarter ended 31 March 2010**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	
	31.03.2010	31.03.2009
Issued and fully paid ordinary shares		
Balance at beginning of period	6,390,121,045	6,385,681,185
Issue of shares pursuant to conversion of convertible bonds	26,860	-
Issue of shares pursuant to exercise of share options	2,131,000	-
Balance at end of period	6,392,278,905	6,385,681,185
The number of shares that may be issued on conversion of outstanding convertible bonds at the end of the period	154,394,700	154,448,420
The number of shares that may be issued on exercise of share options outstanding at the end of the period	41,376,000	18,170,000

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

The Company did not hold any treasury shares as at 31 March 2010 and 31 December 2009.

The Company's total number of issued shares excluding treasury shares as at 31 March 2010 and 31 December 2009 is 6,392,278,905 and 6,390,121,045 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 on.

Not applicable.

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 2010
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 financial statements for the current reporting period compared with the audited financial statements as at 31 December 2009 except for the adoption of new or revised FRS and INT FRS that are mandatory for financial years beginning on or after 1 January 2010. The adoption of these FRS and INT FRS has no significant impact to the Group.

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	
	31.03.2010	31.03.2009
(a) Based on weighted average number of shares (US cents per share)	6.3	6.0
(b) Based on fully diluted basis (US cents per share)	6.0	6.0
Weighted average number of shares applicable to basic earnings per share ('000)	6,391,691	6,385,681
Weighted average number of shares based on fully diluted basis ('000)	6,553,322	6,385,681

Unaudited Financial Statements for the First Quarter ended 31 March 2010**7. Net Asset Value Per Ordinary Share (NAV)**

	Group		Company	
	Year ended		Year ended	
	31.03.2010	31.12.2009	31.03.2010	31.12.2009
Net asset value per ordinary share based on issued share capital as at end of the period (US cents per share)	177.9	171.1	161.1	159.1

8. Review of Group Performance**Group Financial Performance*****Overview***

The Group recorded a 5.6% growth in net profit to US\$401.4 million in 1Q2010. Margins were weaker across most business segments but remained satisfactory. In 1Q2009, the Group enjoyed margin enhancement just after the global financial crisis. However, robust growth was registered in overall sales volume during 1Q2010 on continued strong demand for the Group's products, supported by its significant manufacturing presence and distribution network.

Revenue

Revenue was up 36.4% to US\$6.8 billion, driven by both increased volume and higher average selling prices for Palm and Laurics, Oilseeds and Grains, and Consumer Products.

Cost of Sales and Gross Profit Margin

Reflecting increased volume and higher prices of agricultural commodities, cost of sales grew 43.5% to US\$5.9 billion.

For sales under CIF or C&F terms, the corresponding freight and insurance costs are recorded under selling and distribution costs or cost of goods sold. Export duty payable to the Indonesian Government is also recorded under selling and distribution costs. After aligning these cost items, the adjusted gross profit margin for 1Q2010 was 9.7%, a decline from 14.1% for the corresponding period last year.

The decline was primarily attributable to lower margins for Palm and Laurics and Consumer Products.

Interest Income

Interest income was up 62.9% to US\$32.4 million owing to increased average cash and bank balances over 1Q2009.

Other Operating Income

Other operating income increased by 31.0% to US\$34.5 million attributable to higher gains in the fair value of embedded derivatives of the convertible bonds and interest income from investment securities.

Unaudited Financial Statements for the First Quarter ended 31 March 2010

Selling and Distribution Expenses

Selling and distribution expenses was up 26.7% to US\$263.9 million mainly due to higher freight and transportation costs, and export duty.

Freight and transportation costs increased on the back of growth in sales volume, partially offset by lower freight rates to major destinations. Indonesian export duties ranging from 1.5% to 3.0% were incurred in 1Q2010 in view of higher prices of palm products while none was incurred in 1Q2009.

Administrative Expenses

Administrative expenses rose 43.2% in 1Q2010 due to higher personnel and related costs from increased headcount (31 March 2010: 80,605, 31 March 2009: 72,968) for the Group's expanded operation. There were also increases in donations, bank charges and professional fees.

Other Operating Expenses

Other operating expenses increased from US\$12.6 million to US\$28.2 million. Included here were foreign exchange losses, losses on the fair value of investment securities and share option expenses.

Finance Costs

Although average loans and borrowings doubled from 1Q2009, finance costs dropped 42.5% along with a 60% drop in effective borrowing rate.

Share of Results of Associates

Share of results of associates increased by a significant 166.8% to US\$34.0 million, generated mainly by the Group's associates in China.

Profit Before Tax

Profit before tax for the quarter dropped 3.8% to US\$498.9 million due to weaker margins for Palm and Laurics, and Consumer Products. Margins for Palm & Laurics were affected by a tougher operating environment during the quarter while Consumer Products posted exceptional margins in 1Q2009.

Income Tax Expense

Income tax expense dropped along with lower profits. Effective tax rate has also dropped to 16.5% (1Q2009: 21.7%) resulting from higher profits posted by entities in low tax jurisdictions and enjoying tax incentives.

Minority Interests

Minority interests dropped by 27.9% to US\$21.0 million attributable to lower profits recorded by some of the Group's subsidiaries.

Unaudited Financial Statements for the First Quarter ended 31 March 2010
Group Financial Performance by Business Segment
Sales Volume of Key Segments

	Sales Volume		
	1Q2010	1Q2009	Inc
	MT'000	MT'000	%
Merchandising & Processing			
- Palm and laurics	5,038	3,921	28.5%
- Oilseeds and grains	4,032	3,595	12.2%
Total	9,070	7,516	20.7%
Consumer Products	849	734	15.7%

Three Months Period Ended 31 March

	1Q2010		1Q2009		Variance	
	US\$'000	%	US\$'000	%	US\$'000	%
Revenue						
- Merchandising & Processing	5,846,224	86.5%	4,148,869	83.7%	1,697,355	40.9%
<i>Palm and laurics</i>	3,670,350	54.3%	2,360,786	47.6%	1,309,564	55.5%
<i>Oilseeds and grains</i>	2,175,874	32.2%	1,788,083	36.1%	387,791	21.7%
- Consumer Products	1,073,516	15.9%	925,724	18.7%	147,792	16.0%
- Plantations and Palm Oil Mills	272,356	4.0%	210,970	4.3%	61,386	29.1%
- Others	414,841	6.1%	301,406	6.0%	113,435	37.6%
Elimination	(842,805)	-12.5%	(628,824)	-12.7%	(213,981)	34.0%
Total revenue	6,764,132	100.0%	4,958,145	100.0%	1,805,987	36.4%

	1Q2010		1Q2009		Variance	
	US\$'000	%	US\$'000	%	US\$'000	%
Profit before tax						
- Merchandising & Processing	332,899	66.8%	385,252	74.3%	(52,353)	-13.6%
<i>Palm and laurics</i>	150,942	30.3%	216,207	41.7%	(65,265)	-30.2%
<i>Oilseeds and grains</i>	181,957	36.5%	169,045	32.6%	12,912	7.6%
- Consumer Products	46,453	9.3%	78,100	15.1%	(31,647)	-40.5%
- Plantations and Palm Oil Mills	65,063	13.0%	62,671	12.1%	2,392	3.8%
- Others	19,736	3.9%	(14,263)	-2.9%	33,999	n.m.
- Share of results of associates	33,952	6.8%	12,727	2.5%	21,225	166.8%
- Unallocated income/(expenses) #	818	0.2%	(5,889)	-1.1%	6,707	n.m.
Total profit before tax	498,921	100.0%	518,598	100.0%	(19,677)	-3.8%

Unallocated expenses refer to expenses in relation to grant of share options to employees, net gain/loss from changes in the fair value of derivatives embedded in convertible bonds and interest expense on the bonds.

n.m. - not meaningful

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Merchandising and Processing – Palm and Laurics

Revenue for the quarter climbed 55.5% to US\$3.7 billion from an increase in sales volume and higher average selling price over the same period last year. Sales volume rose 28.5% to 5.0 million MT as the Group capitalised on its widespread distribution network in high consumption countries and expanded its manufacturing presence.

Margins contracted due to tighter supply of palm oil during the quarter and the relatively less competitive pricing of palm oil compared to other edible oils. As a result, profit before tax of US\$150.9 million was 30.2% lower than the same quarter last year.

Merchandising and Processing – Oilseeds and Grains

Sales volume grew by 12.2% to 4.0 million MT on the back of continued strong demand for oilseeds and grains products. The commencement of new plants for oilseeds crushing, flour milling and rice milling have also enabled the Group to benefit from the positive industry trend. Together with higher average selling prices, revenue increased 21.7% to US\$2.2 billion.

Profit before tax grew by a slower 7.6% to US\$182.0 million as margins were slightly lower but remained satisfactory.

Consumer Products

Revenue was 16.0% higher at US\$1.1 billion, driven largely by a 15.7% growth in volume to 849,000 MT. This growth was achieved through increased edible oils consumption in China and the sale of new consumer products such as rice and flour.

Profit before tax dropped by 40.5% to US\$46.5 million owing to weaker margins. Margins were lower than the exceptional levels achieved in 1Q2009, which benefited from the sharp drop in feedstock prices during the global financial crisis at end-2008. In addition, the new consumer products have yet to achieve the necessary scale and hence, margins for these products were weaker.

Plantations and Palm Oil Mills

Despite a drop in sales volume, revenue of US\$272.4 million was 29.1% higher, attributable to a recovery in the price of crude palm oil ("CPO") since 1Q2009.

Profit before tax grew by only 3.8% to US\$65.1 million as increased CPO production from the Group's own plantations was offset by lower CPO prices realised compared to 1Q2009. CPO prices achieved in 1Q2009 gained from forward sales at levels prior to the end-2008 financial crisis.

The Group's own fresh fruit bunches ("FFB") production was 6.1% higher at 724,024 MT following an increase in matured hectareage. Production yield of 4.2 MT per hectare, decreased 6.5% from 1Q2009 due to lower yield of newly matured hectareage and wet weather in most parts of Sumatra which affected harvesting.

Others

Revenue of US\$414.8 million was up 37.6%. The significant increase in profit before tax to US\$19.7 million from a loss of US\$14.3 million in the same quarter last year was largely due to stronger fertiliser performance along with rising price trend.

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Review of Balance Sheet and Cash Flows

As at 31 March 2010, the Group's property, plant and equipment amounted to US\$4.0 billion. Included here was capital expenditure of US\$227.7 million incurred for plant expansion in Indonesia, China and Germany.

Inventories were marginally lower from the level as at 31 December 2009. Although average turnover days increased to 60 days (31 December 2009: 56 days), it is within normal range.

The Group's trade receivables of US\$2.3 billion was 13.1% higher, alongside an increase in turnover days to 29 days from 25 days as at 31 December 2009. While the Group's credit policy has remained unchanged, it exercises flexibility in credit management from time to time.

Trade payables dropped by 18.1% from 31 December 2009 to US\$671.8 million attributable mainly to timing differences in the settlement of cash purchases as at end-2009. In line with that, trade payable days dropped to 11 days from 15 days as at 31 December 2009.

Other non-financial assets (current) grew by 10.9% to US\$699.8 million. Included here were advances paid to suppliers, prepayment and advances for property, plant and equipment.

Other non-financial liabilities (current) decreased by 34.1% to US\$194.0 million as a result of reduction in advances from customers.

The Group's other cash deposits and cash and bank balances was up 14.0% to approximately US\$5.9 billion primarily from higher cash deposits pledged for the Group's increased loans and borrowings. To support working capital and capital expenditure requirements, loans and borrowings increased 13.0% to US\$10.8 billion. Net loans and borrowings (net of other cash deposits and cash and bank balances) was up 11.9% to US\$5.0 billion. Despite the increase, net gearing remained conservative and was only marginally higher at 0.44x (31 December 2009: 0.41x).

Net cash flows of US\$148.3 million was used in operating activities for the purpose of higher working capital from increased receivables and lower payables, as explained above. Other uses of funds include the purchase of property, plant and equipment.

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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

While the global economic recovery is gaining momentum, credit tightening in some countries to restrain inflation has started. Nevertheless, the Group is positive on the prospects of Asian economies, especially China, India and Indonesia, and will continue to leverage on its well-established presence in these markets for growth.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

None.

(b) Corresponding Period of the Immediately Preceding Financial Year

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

None.

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

Not applicable.

(d) Date Payable

Not applicable.

(e) 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 2010.

Unaudited Financial Statements for the First Quarter ended 31 March 2010**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 2010 US\$'000	1Q 2010 US\$'000
Archer Daniels Midland Group	NIL	79,403
Wilmar International Holdings Limited	NIL	NIL
Wilmar Holdings Pte Ltd Group	NIL	NIL
Kuok Khoon Ean's Associates	6,510	NIL
Martua Sitorus' Associates	NIL	9,739
Kuok Khoon Hong's Associates	NIL	NIL
PPB Group	7,301	NIL
Kuok Brothers Sdn Bhd	391	NIL

BY ORDER OF THE BOARD

.....
KUOK KHOON HONG
 Chief Executive Officer

12 May 2010

Unaudited Financial Statements for the First Quarter ended 31 March 2010

CONFIRMATION BY THE BOARD

We, Kuok Khoon Hong and Chua Phuay Hee, being two 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 2010 financial results to be false or misleading.

On behalf of the Board,

.....
KUOK KHOON HONG
Chief Executive Officer

.....
CHUA PHUAY HEE
Director

12 May 2010