


THIRD QUARTER 2011 RESULTS - ANNOUNCEMENT * FINANCIAL STATEMENT AND RELATED ANNOUNCEMENT

* Asterisks denote mandatory information

Name of Announcer *	WILMAR INTERNATIONAL LIMITED
Company Registration No.	199904785Z
Announcement submitted on behalf of	WILMAR INTERNATIONAL LIMITED
Announcement is submitted with respect to *	WILMAR INTERNATIONAL LIMITED
Announcement is submitted by *	COLIN TAN TIANG SOON
Designation *	COMPANY SECRETARY
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>> ANNOUNCEMENT DETAILS

The details of the announcement start here ...

For the Financial Period Ended *	30-09-2011
Description	Please refer to the attached announcement.
Attachments	 Wilmar_3Q2011_Results_Announcement.pdf Total size = 355K (2048K size limit recommended)

FINANCIAL HIGHLIGHTS

	3Q2011 US\$'000	3Q2010 US\$'000	Change	9M2011 US\$'000	9M2010 US\$'000	Change
Revenue	13,094,841	7,764,307	68.7%	33,191,361	21,288,745	55.9%
Net Profit	321,047	259,484	23.7%	1,100,832	1,005,359	9.5%
EPS - Basic (US cents per share)	5.0	4.1	22.0%	17.2	15.7	9.6%
EPS - Fully diluted (US cents per share)	5.0	3.9	28.2%	17.2	15.7	9.6%
				30.09.2011	31.12.2010	Change
Net Tangible Asset (US\$'000)				8,397,589	7,455,290	12.6%
Net Asset per share (US\$ per share)				2.00	1.85	8.1%
Net Tangible Asset per share (US\$ per share)				1.31	1.17	12.0%

Unaudited Financial Statements for the Third Quarter ended 30 September 2011
1(a)(i) Consolidated Income Statement

	Group			Group		
	Three months ended			Nine months ended		
	30.09.2011 US\$'000	30.09.2010 US\$'000	Change	30.09.2011 US\$'000	30.09.2010 US\$'000	Change
Revenue	13,094,841	7,764,307	68.7%	33,191,361	21,288,745	55.9%
Cost of sales	(12,014,695)	(7,335,100)	63.8%	(30,130,801)	(19,324,626)	55.9%
Gross profit	1,080,146	429,207	151.7%	3,060,560	1,964,119	55.8%
Other items of income						
Interest income	69,067	25,856	167.1%	176,831	99,464	77.8%
Other operating income	171,540	250,900	-31.6%	567,235	309,089	83.5%
Other items of expenses						
Selling and distribution expenses	(523,754)	(212,682)	146.3%	(1,488,684)	(748,457)	98.9%
Administrative expenses	(140,732)	(83,742)	68.1%	(422,074)	(251,045)	68.1%
Other operating expenses	(103,888)	(25,570)	306.3%	(249,084)	(78,607)	216.9%
Finance costs	(156,102)	(52,443)	197.7%	(385,608)	(138,355)	178.7%
Share of results of associates	41,056	(14,511)	n.m.	143,291	59,177	142.1%
Profit before tax	437,333	317,015	38.0%	1,402,467	1,215,385	15.4%
Income tax expense	(91,985)	(27,907)	229.6%	(232,272)	(140,962)	64.8%
Profit after tax	345,348	289,108	19.5%	1,170,195	1,074,423	8.9%
Attributable to:						
Owners of the parent	321,047	259,484	23.7%	1,100,832	1,005,359	9.5%
Non-controlling interests	24,301	29,624	-18.0%	69,363	69,064	0.4%
	345,348	289,108	19.5%	1,170,195	1,074,423	8.9%

n.m. - not meaningful

Unaudited Financial Statements for the Third Quarter ended 30 September 2011
1(a)(ii) Consolidated Statement of Comprehensive Income

	Group			Group		
	Three months ended			Nine months ended		
	30.09.2011 US\$'000	30.09.2010 US\$'000	Inc/(Dec) US\$'000	30.09.2011 US\$'000	30.09.2010 US\$'000	Inc/(Dec) US\$'000
Profit after tax	345,348	289,108	56,240	1,170,195	1,074,423	95,772
Other comprehensive income						
Foreign currency translation	(68,355)	95,797	(164,152)	98,642	145,553	(46,911)
Fair value adjustment on cash flow hedges	(1,833)	(141,700)	139,867	36,735	(193,665)	230,400
Fair value adjustment on available-for-sale financial assets	(3,883)	3,077	(6,960)	(12,546)	17,963	(30,509)
Total other comprehensive income, net of tax	(74,071)	(42,826)	(31,245)	122,831	(30,149)	152,980
Total comprehensive income	271,277	246,282	24,995	1,293,026	1,044,274	248,752
Attributable to:						
Owners of the parent	234,645	211,799	22,846	1,198,293	967,675	230,618
Non-controlling interests	36,632	34,483	2,149	94,733	76,599	18,134
	271,277	246,282	24,995	1,293,026	1,044,274	248,752

Unaudited Financial Statements for the Third Quarter ended 30 September 2011
1(b)(i) Balance Sheets

	Group		Company	
	30.09.2011 US\$'000	31.12.2010 US\$'000	30.09.2011 US\$'000	31.12.2010 US\$'000
ASSETS				
Non-current assets				
Property, plant and equipment	6,814,813	6,111,927	1,044	144
Biological assets	1,566,961	1,512,209	-	-
Plasma investments	4,650	5,418	-	-
Intangible assets	4,403,612	4,400,544	463	661
Investment in subsidiaries	-	-	8,680,782	8,680,663
Investment in associates	1,532,690	1,269,656	200,883	200,849
Available-for-sale financial assets	154,294	143,825	36,000	36,000
Deferred tax assets	232,960	211,882	-	-
Derivative financial instruments	19,625	131,111	1,592	85,014
Other financial receivables	72,048	106,810	60,136	104,854
Other non-financial assets	36,190	50,030	-	-
	14,837,843	13,943,412	8,980,900	9,108,185
Current assets				
Inventories	7,155,104	6,737,369	-	-
Trade receivables	3,923,746	3,125,919	-	-
Other financial receivables	2,131,490	1,310,707	1,663,382	2,893,968
Other non-financial assets	1,537,333	1,394,778	27,335	1,286
Derivative financial instruments	522,406	350,091	-	-
Available-for-sale financial assets	-	3,010	-	-
Financial assets held for trading	235,527	316,301	-	-
Other bank deposits	8,054,131	5,895,314	-	-
Cash and bank balances	1,550,973	892,498	8,395	3,450
	25,110,710	20,025,987	1,699,112	2,898,704
TOTAL ASSETS	39,948,553	33,969,399	10,680,012	12,006,889

Unaudited Financial Statements for the Third Quarter ended 30 September 2011
1(b)(i) Balance Sheets (continued)

	Group		Company	
	30.09.2011 US\$'000	31.12.2010 US\$'000	30.09.2011 US\$'000	31.12.2010 US\$'000
EQUITY AND LIABILITIES				
Current liabilities				
Trade payables	1,581,761	1,447,188	-	-
Other financial payables	1,060,562	789,729	24,650	588,807
Other non-financial liabilities	397,696	393,334	-	-
Derivative financial instruments	699,975	629,534	-	-
Loans and borrowings	17,943,236	14,903,631	-	508,500
Tax payables	132,174	105,876	-	-
	21,815,404	18,269,292	24,650	1,097,307
NET CURRENT ASSETS	3,295,306	1,756,695	1,674,462	1,801,397
Non-current liabilities				
Other financial payables	4,381	4,274	-	-
Other non-financial liabilities	100,945	66,228	-	-
Derivative financial instruments	51,679	75,234	-	-
Loans and borrowings	3,922,993	2,521,556	555,035	545,716
Deferred tax liabilities	463,383	474,953	-	-
	4,543,381	3,142,245	555,035	545,716
TOTAL LIABILITIES	26,358,785	21,411,537	579,685	1,643,023
NET ASSETS	13,589,768	12,557,862	10,100,327	10,363,866
Equity attributable to owners of the parent				
Share capital	8,450,551	8,434,768	8,886,690	8,870,907
Retained earnings	5,537,745	4,729,552	1,020,161	1,307,593
Other reserves	(1,187,095)	(1,308,486)	193,476	185,366
	12,801,201	11,855,834	10,100,327	10,363,866
Non-controlling interests	788,567	702,028	-	-
Total equity	13,589,768	12,557,862	10,100,327	10,363,866
TOTAL EQUITY AND LIABILITIES	39,948,553	33,969,399	10,680,012	12,006,889

Unaudited Financial Statements for the Third Quarter ended 30 September 2011**1(b)(ii) Group's borrowings and debt securities**

	Group		Group	
	30.09.2011		31.12.2010	
	Secured US\$'000	Unsecured US\$'000	Secured US\$'000	Unsecured US\$'000
(a) Amount repayable in one year or less, or on demand	7,638,692	10,304,544	7,862,459	7,041,172
(b) Amount repayable after one year	576,867	3,346,126	529,131	1,992,425
	8,215,559	13,650,670	8,391,590	9,033,597

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 and other deposits with financial institutions, trade receivables, inventories and corporate guarantees from the Company and certain subsidiaries.

Unaudited Financial Statements for the Third Quarter ended 30 September 2011
1(c) Consolidated Cash Flow Statement

	Group		Group	
	Three months ended		Nine months ended	
	30.09.2011 US\$'000	30.09.2010 US\$'000	30.09.2011 US\$'000	30.09.2010 US\$'000
Cash flows from operating activities				
Profit before tax	437,333	317,015	1,402,467	1,215,385
Adjustments for:				
Depreciation of property, plant and equipment	119,861	77,809	329,070	223,030
(Gain)/loss on liquidation/disposal of associates	(28)	(33)	(15)	574
Amortisation of intangible assets	104	31	311	92
Negative goodwill taken to income statement	-	(17)	-	(17)
Positive goodwill written off to income statement	4	-	4	-
(Gain)/loss on disposal of property, plant and equipment	(14)	179	1,649	(10,624)
(Gain)/loss on liquidation of subsidiaries	(81)	-	(91)	4
Loss/(gain) on disposal of available-for-sale financial assets	38	(3,163)	38	(16,339)
Gain on disposal of financial assets held for trading	(8,113)	(4,468)	(18,916)	(7,842)
Grant of share options to employees	2,077	10,268	16,378	24,258
Net loss on the fair value of derivative financial instruments	95,115	44,093	102,210	16,098
Net fair value loss/(gain) on financial assets held for trading	79,259	(15,777)	93,998	3,490
Foreign exchange differences arising from translation	165,013	(5,735)	96,669	45,688
Interest expense	156,102	52,443	385,608	138,355
Interest income	(69,067)	(25,856)	(176,831)	(99,464)
Share of results of associates	(41,056)	14,511	(143,291)	(59,177)
Operating cash flows before working capital changes	936,547	461,300	2,089,258	1,473,511
Changes in working capital:				
Decrease/(increase) in inventories	224,885	(131,792)	(450,368)	(698,884)
Decrease/(increase) in receivables and other assets	219,726	(303,180)	(528,188)	(443,115)
Increase in payables	256,164	261,663	321,983	172,625
Cash flows generated from operations	1,637,322	287,991	1,432,685	504,137
Interest paid	(152,861)	(49,708)	(376,288)	(130,846)
Interest received	69,067	25,856	176,831	99,464
Income taxes paid	(68,543)	(61,265)	(240,545)	(206,335)
Net cash flows generated from operating activities	1,484,985	202,874	992,683	266,420

Unaudited Financial Statements for the Third Quarter ended 30 September 2011
1(c) Consolidated Cash Flow Statement (continued)

	Group		Group	
	Three months ended		Nine months ended	
	30.09.2011 US\$'000	30.09.2010 US\$'000	30.09.2011 US\$'000	30.09.2010 US\$'000
Cash flows from investing activities				
Net cash flow on acquisition of subsidiaries	(4,554)	27,452	(31,692)	(30,414)
Payments for acquisition of additional interest in subsidiaries	(20)	-	(13,020)	(10,511)
(Increase)/decrease in plasma investments	(709)	(3,129)	768	(1,509)
(Increase)/decrease in financial assets held for trading	(7,165)	16,630	6,965	(375)
Increase in other non-financial assets	(62,876)	(174,893)	(63,340)	(174,893)
Payments for property, plant and equipment	(369,312)	(239,387)	(990,852)	(650,700)
Payments for biological assets	(14,997)	(11,336)	(56,224)	(44,939)
(Increase)/decrease in available-for-sale financial assets	(1,699)	23,369	(22,150)	31,126
Payments for investment in associates	(7,795)	(68,861)	(153,265)	(93,396)
Payments for intangibles	-	(380)	(500)	(380)
Dividends received from associates	5,014	9,430	17,100	22,272
Proceeds from disposal of property, plant and equipment	9,941	1,732	23,360	106,366
Proceeds from disposal of biological assets	287	9	1,440	191
Proceeds from disposal of intangible assets	88	-	88	-
Proceeds from disposal of associates	-	336	-	19,900
Net cash flow on liquidation of subsidiaries	-	-	-	(200)
Net cash flows used in investing activities	(453,797)	(419,028)	(1,281,322)	(827,462)
Cash flows from financing activities				
(Increase)/decrease in net amount due from related parties	(891)	145	1,020	540
Increase in net amount due from associates	(6,615)	(11,646)	(76,227)	(33,022)
(Decrease)/increase in advances from non-controlling shareholders	(768)	(605)	7,707	15,432
Proceeds from bank loans	351,219	1,473,644	4,798,088	3,100,905
Decrease/(increase) in fixed deposits pledged with financial institutions for bank facilities	204,463	(58,975)	(2,300,196)	(942,785)
Repayments of finance lease liabilities	(8)	(12)	(24)	(27)
Decrease/(increase) in other deposits with maturity more than 3 months	141,208	(2,513)	141,379	118,700
Interest paid	(1,649)	(1,656)	(7,239)	(4,016)
Increase in other financial receivables	(1,162,152)	(992,324)	(888,140)	(1,096,868)
Dividends paid by the Company	(159,668)	(151,087)	(279,820)	(384,658)
Dividends paid to non-controlling shareholders by subsidiaries	(12,616)	(17,003)	(17,522)	(24,635)
Proceeds from issue of shares by the Company	1,529	567	10,520	6,525
Proceeds from issue of shares by subsidiaries to non-controlling shareholders	962	7,155	7,391	8,991
Net cash flows (used in)/generated from financing activities	(644,986)	245,690	1,396,937	765,082
Net increase in cash and cash equivalents	386,202	29,536	1,108,298	204,040
Cash and cash equivalents at the beginning of the financial period	1,122,571	566,767	400,475	392,263
Cash and cash equivalents at the end of the financial period	1,508,773	596,303	1,508,773	596,303
Represented by:				
Total cash and bank balances	9,605,104	6,212,181	9,605,104	6,212,181
Less: Fixed deposits pledged with financial institutions for bank facilities	(8,008,084)	(4,820,843)	(8,008,084)	(4,820,843)
Less: Other deposits with maturity more than 3 months	(46,046)	(315,567)	(46,046)	(315,567)
Bank overdrafts	(42,201)	(479,468)	(42,201)	(479,468)
Total cash and cash equivalents	1,508,773	596,303	1,508,773	596,303

Unaudited Financial Statements for the Third Quarter ended 30 September 2011
1(d)(i) Statements of Changed in Equity

	Attributable to owners of the parent				Non-controlling interests	Equity total
	Share capital	Retained earnings	Other reserves	Equity attributable to owners of the parent, total		
For the period From 01.07.2011 to 30.09.2011	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Group						
Opening balance at 1 July 2011	8,448,230	5,376,366	(1,101,974)	12,722,622	763,399	13,486,021
Total comprehensive income	-	321,047	(86,402)	234,645	36,632	271,277
Grant of equity-settled share options	-	-	2,077	2,077	-	2,077
Issue of shares pursuant to exercise of share options	2,321	-	(792)	1,529	-	1,529
Share capital contributed by non-controlling shareholders	-	-	-	-	962	962
Acquisition of subsidiaries	-	-	-	-	206	206
Acquisition of additional interest in subsidiaries	-	-	-	-	(16)	(16)
Premium paid for acquisition of additional interest in subsidiaries	-	-	(4)	(4)	-	(4)
Dividends on ordinary shares	-	(159,668)	-	(159,668)	-	(159,668)
Dividends paid to non-controlling shareholders by subsidiaries	-	-	-	-	(12,616)	(12,616)
Closing balance at 30 September 2011	8,450,551	5,537,745	(1,187,095)	12,801,201	788,567	13,589,768

Unaudited Financial Statements for the Third Quarter ended 30 September 2011
1(d)(i) Statements of Changed in Equity (continued)

	Attributable to owners of the parent				Non-controlling interests	Equity total
	Share capital	Retained earnings	Other reserves	Equity attributable to owners of the parent, total		
For the period From 01.07.2010 to 30.09.2010	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Group						
Opening balance at 1 July 2010	8,423,453	4,326,023	(1,280,650)	11,468,826	510,858	11,979,684
Total comprehensive income	-	259,484	(47,685)	211,799	34,483	246,282
Grant of equity-settled share options	-	-	10,268	10,268	-	10,268
Issue of shares pursuant to exercise of share options	848	-	(281)	567	-	567
Share capital contributed by non-controlling shareholders	-	-	-	-	7,155	7,155
Acquisition of subsidiaries	-	-	-	-	9,237	9,237
Dilution of interest in subsidiaries	-	-	-	-	904	904
Loss on dilution of interest in subsidiaries	-	-	(889)	(889)	(15)	(904)
Dividends on ordinary shares	-	(151,087)	-	(151,087)	-	(151,087)
Dividends paid to non-controlling shareholders by subsidiaries	-	-	-	-	(17,003)	(17,003)
Net transfer to other reserves	-	(1,809)	1,809	-	-	-
Closing balance at 30 September 2010	8,424,301	4,432,611	(1,317,428)	11,539,484	545,619	12,085,103

Unaudited Financial Statements for the Third Quarter ended 30 September 2011
1(d)(i) Statements of Changed in Equity (continued)

	Attributable to owners of the parent			
	Share capital	Retained earnings	Other reserves	Equity attributable to owners of the parent, total
	US\$'000	US\$'000	US\$'000	US\$'000
For the period				
From 01.07.2011 to 30.09.2011				
Company				
Opening balance at 1 July 2011	8,884,369	1,191,692	195,196	10,271,257
Total comprehensive income	-	(11,863)	(3,005)	(14,868)
Grant of equity-settled share options	-	-	2,077	2,077
Issue of shares pursuant to exercise of share options	2,321	-	(792)	1,529
Dividends on ordinary shares	-	(159,668)	-	(159,668)
Closing balance at 30 September 2011	8,886,690	1,020,161	193,476	10,100,327

	Attributable to owners of the parent			
	Share capital	Retained earnings	Other reserves	Equity attributable to owners of the parent, total
	US\$'000	US\$'000	US\$'000	US\$'000
For the period				
From 01.07.2010 to 30.09.2010				
Company				
Opening balance at 1 July 2010	8,859,592	1,408,271	184,100	10,451,963
Total comprehensive income	-	63,226	2,840	66,066
Grant of equity-settled share options	-	-	10,268	10,268
Issue of shares pursuant to exercise of share options	848	-	(281)	567
Dividends on ordinary shares	-	(151,087)	-	(151,087)
Closing balance at 30 September 2010	8,860,440	1,320,410	196,927	10,377,777

Unaudited Financial Statements for the Third Quarter ended 30 September 2011
1(d)(i) Statements of Changed in Equity (continued)

	Attributable to owners of the parent				Non-controlling interests	Equity total
	Share capital	Retained earnings	Other reserves	Equity attributable to owners of the parent, total		
For the period From 01.01.2011 to 30.09.2011	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Group						
Opening balance at 1 January 2011	8,434,768	4,729,552	(1,308,486)	11,855,834	702,028	12,557,862
Total comprehensive income	-	1,100,832	97,461	1,198,293	94,733	1,293,026
Grant of equity-settled share options	-	-	16,378	16,378	-	16,378
Issue of shares pursuant to exercise of share options	15,783	-	(5,263)	10,520	-	10,520
Share capital contributed by non-controlling shareholders	-	-	-	-	7,391	7,391
Acquisition of subsidiaries	-	-	-	-	40,208	40,208
Acquisition of additional interest in subsidiaries	-	-	-	-	(38,271)	(38,271)
Premium paid for acquisition of additional interest in subsidiaries	-	-	(4)	(4)	-	(4)
Dividends on ordinary shares	-	(279,820)	-	(279,820)	-	(279,820)
Dividends paid to non-controlling shareholders by subsidiaries	-	-	-	-	(17,522)	(17,522)
Net transfer to other reserves	-	(12,819)	12,819	-	-	-
Closing balance at 30 September 2011	8,450,551	5,537,745	(1,187,095)	12,801,201	788,567	13,589,768

Unaudited Financial Statements for the Third Quarter ended 30 September 2011
1(d)(i) Statements of Changed in Equity (continued)

	Attributable to owners of the parent				Non-controlling interests	Equity total
	Share capital	Retained earnings	Other reserves	Equity attributable to owners of the parent, total		
For the period						
From 01.01.2010 to 30.09.2010	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
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	-	1,005,359	(37,684)	967,675	76,599	1,044,274
Grant of equity-settled share options	-	-	24,258	24,258	-	24,258
Issue of shares pursuant to exercise of share options	9,730	-	(3,205)	6,525	-	6,525
Issue of shares pursuant to conversion of convertible bonds	216	-	(28)	188	-	188
Share capital contributed by non-controlling shareholders	-	-	-	-	8,991	8,991
Acquisition of subsidiaries	-	-	-	-	9,237	9,237
Acquisition of additional interest in subsidiaries	-	-	-	-	(5,761)	(5,761)
Premium paid for acquisition of additional interest in subsidiaries	-	-	(4,744)	(4,744)	(5)	(4,749)
Disposal of subsidiaries	-	-	-	-	(196)	(196)
Dilution of interest in subsidiaries	-	-	-	-	904	904
Loss on dilution of interest in subsidiaries	-	-	(889)	(889)	(15)	(904)
Dividends on ordinary shares	-	(384,658)	-	(384,658)	-	(384,658)
Dividends paid to non-controlling shareholders by subsidiaries	-	-	-	-	(24,635)	(24,635)
Net transfer to other reserves	-	(9,642)	9,642	-	-	-
Closing balance at 30 September 2010	8,424,301	4,432,611	(1,317,428)	11,539,484	545,619	12,085,103

Unaudited Financial Statements for the Third Quarter ended 30 September 2011
1(d)(i) Statements of Changed in Equity (continued)

	Attributable to owners of the parent			
	Share capital	Retained earnings	Other reserves	Equity attributable to owners of the parent, total
	US\$'000	US\$'000	US\$'000	US\$'000
For the period				
From 01.01.2011 to 30.09.2011				
Company				
Opening balance at 1 January 2011	8,870,907	1,307,593	185,366	10,363,866
Total comprehensive income	-	(7,612)	(3,005)	(10,617)
Grant of equity-settled share options	-	-	16,378	16,378
Issue of shares pursuant to exercise of share options	15,783	-	(5,263)	10,520
Dividends on ordinary shares	-	(279,820)	-	(279,820)
Closing balance at 30 September 2011	8,886,690	1,020,161	193,476	10,100,327

	Attributable to owners of the parent			
	Share capital	Retained earnings	Other reserves	Equity attributable to owners of the parent, total
	US\$'000	US\$'000	US\$'000	US\$'000
For the period				
From 01.01.2010 to 30.09.2010				
Company				
Opening balance at 1 January 2010	8,850,494	1,146,072	171,008	10,167,574
Total comprehensive income	-	558,996	4,894	563,890
Grant of equity-settled share options	-	-	24,258	24,258
Issue of shares pursuant to exercise of share options	9,730	-	(3,205)	6,525
Issue of shares pursuant to conversion of convertible bonds	216	-	(28)	188
Dividends on ordinary shares	-	(384,658)	-	(384,658)
Closing balance at 30 September 2010	8,860,440	1,320,410	196,927	10,377,777

Unaudited Financial Statements for the Third Quarter ended 30 September 2011
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	
	30.09.2011	30.09.2010
Issued and fully paid ordinary shares		
Balance at the beginning of the financial period	6,400,344,092	6,393,210,265
Issue of shares pursuant to exercise of share options	755,000	237,000
Balance at the end of financial period	6,401,099,092	6,393,447,265
The number of shares that may be issued on conversion of outstanding convertible bonds at the end of the period	154,045,513	154,367,840
The number of shares that may be issued on exercise of share options outstanding at the end of the period	32,245,000	40,046,500

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 did not hold any treasury shares as at 30 September 2011 and 31 December 2010.

The Company's total number of issued shares excluding treasury shares as at 30 September 2011 and 31 December 2010 were 6,401,099,092 and 6,396,925,092 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.

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 Third Quarter ended 30 September 2011
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 2010 except for the adoption of new or revised FRS and INT FRS that are mandatory for financial years beginning on or after 1 January 2011. 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		Nine months ended	
	30.09.2011	30.09.2010	30.09.2011	30.09.2010
(a) Based on weighted average number of shares (US cents per share)	5.0	4.1	17.2	15.7
(b) Based on fully diluted basis (US cents per share) #	5.0	3.9	17.2	15.7
Weighted average number of shares applicable to basic earnings per share ('000)	6,398,746	6,392,165	6,398,259	6,391,904
Weighted average number of shares based on fully diluted basis ('000) #	6,401,919	6,553,319	6,402,305	6,399,255

Except for the three months ended 30 September 2010, the fair value adjustments on embedded derivatives and accretion of interest on convertible bonds were not included in the computation of diluted earnings per share as the conversion of convertible bonds was anti-dilutive.

7. Net Asset Value Per Ordinary Share (NAV)

	Group		Company	
	30.09.2011	31.12.2010	30.09.2011	31.12.2010
Net asset value per ordinary share based on issued share capital as at end of the period (US cents per share)	200.0	185.3	157.8	162.0

Unaudited Financial Statements for the Third Quarter ended 30 September 2011**8. Review of Group Performance*****Overview***

The Group recorded a 23.7% growth in net profit to US\$321.0 million for 3Q2011 and a 9.5% growth to US\$1,100.8 million for 9M2011. Excluding exceptional items, the Group would have recorded a 156.5% growth in net profit to US\$442.4 million for 3Q2011 (3Q2010 : US\$172.4 million) and a 26.9% growth to US\$1,228.8 million for 9M2011 (9M2010 : US\$968.5 million).

All key business segments posted higher profits with the exception of Consumer Products. Oilseeds and Grains, the biggest growth contributor, gained from a sharp recovery in margins. Plantations and Palm Oil Mills benefited from higher realised CPO prices and production yield while Palm and Laurics enjoyed higher volume for the quarter and margin expansion for the nine months. Profit from the new Sugar segment and better performance by associates further boosted the Group's results. However, Consumer Products registered lower profit from higher feedstock cost and a price increase restriction which was only lifted during the quarter.

The exceptional items comprise foreign exchange loss from intercompany loans to subsidiaries as the US\$ strengthened, net loss on investment securities following the decline in global equity markets, fair value loss on embedded derivatives of the Group's convertible bonds and an accounting profit within the Sugar segment relating to pre-acquisition hedging reserves.

Revenue and Cost of Sales

Revenue increased by 68.7% to US\$13.1 billion for the quarter from higher sales volume and prices of agricultural commodities, as well as contribution from the new Sugar segment. All business segments reported growth in volume for the quarter, benefiting from stronger demand. For 9M2011, revenue grew by 55.9% to US\$33.2 billion, primarily from higher prices of agricultural commodities. The bulk sales volumes of Palm and Laurics and Oilseeds and Grains were flat for the nine months due to a more difficult operating environment, especially in 1H2011. However, Consumer Products maintained its growth trend throughout the nine months, with stronger volume from China and Vietnam.

Reflecting the growth in revenue, cost of sales was up 63.8% to US\$12.0 billion for 3Q2011 and 55.9% to US\$30.1 billion for 9M2011.

Interest Income

Interest income grew by 167.1% to US\$69.1 million for the quarter and 77.8% to US\$176.8 million for the nine-month period due to increased average total cash and bank balances and higher deposit rates over the same period last year. Average total cash and bank balances increased by 56.0% over 3Q2010 and 44.4% over 9M2010.

Other Operating Income

Other operating income declined by 31.6% to US\$171.5 million for 3Q2011, primarily due to :

- US\$49.7 million drop in income investment securities, which included a US\$60.8 million decrease in realised and unrealised gain (3Q2011 : US\$8.2 million, 3Q2010 : US\$69.0 million), in line with the decline in global equity markets;
- the absence of gain from changes in the fair value of embedded derivatives in convertible bonds, compared to US\$8.1 million in 3Q2010; and
- an increase of US\$92.1 million in exceptional foreign exchange loss, arising from intercompany loans to the Group's subsidiaries in various jurisdictions whereby, the appreciation of US\$ resulted in an exceptional loss of US\$75.9 million (3Q2010 : US\$16.2 million gain).

Unaudited Financial Statements for the Third Quarter ended 30 September 2011

These were partially offset by an increase of US\$75.4 million in foreign exchange gain from operations, from the continued appreciation of RMB during the quarter.

For 9M2011, other operating income rose by 83.5% to US\$567.2 million on a higher foreign exchange gain from operations, owing to the depreciation of US\$ in the first half of the year.

However, the gain was partially offset by an increase in exceptional foreign exchange loss (9M2011 : US\$35.6 million loss, 9M2010 : US\$0.2 million gain), lower income from investment securities and the absence of gains from the disposal of vessels. Included in 9M2011 results were realised and unrealised gain of US\$19.0 million (9M2010 : US\$70.0 million) from investment securities.

Selling and Distribution Expenses

Selling and distribution expenses increased by 146.3% to US\$523.8 million in 3Q2011 and 98.9% to approximately US\$1.5 billion in 9M2011 led by increases in export duty, freight and transportation costs as well as advertising and promotional expenses.

In Indonesia, export duties rose along with the sharp increase in prices of palm products. For example, export duty for crude palm oil ("CPO") averaged 16.9% per month in 3Q2011, compared to an average of only 4.5% per month in 3Q2010. For 9M2011, the average was 19.8%, a significant increase from 4.0% in 9M2010.

As a result of higher freight rates and sales volume during the quarter, including costs recorded by the new Sugar segment, freight and transportation costs increased for both the quarter and the nine-month period.

Advertising and promotional expenses were also higher due to increased promotional activities for Consumer Products.

Administrative Expenses

Administrative expenses were up 68.1% to US\$140.7 million for 3Q2011 and US\$422.1 million for 9M2011, mainly from higher personnel related costs and bank charges. Personnel related costs increased on higher headcount (30 September 2011 : 89,985, 30 September 2010 : 82,783) for the Group's expanded operations as well as from acquisitions completed in late FY2010. Bank charges have also risen from increased credit facilities to meet the Group's requirements.

Other Operating Expenses

The sharp increase in other operating expenses to US\$103.9 million for 3Q2011 and US\$249.1 million for 9M2011 was largely attributed to :

- fair value loss on embedded derivatives of convertible bonds of US\$9.0 million in 3Q2011 (3Q2010 : nil) and US\$83.4 million for 9M2011 (9M2010 : US\$26.4 million); and
- unrealised loss from investment securities of US\$79.3 million for 3Q2011 (3Q2010 : nil) and US\$94.0 million for 9M2011 (9M2010 : US\$3.5 million) owing to the decline in global equity markets during the quarter.

From FY2008 when the Group started its investment securities portfolio, up to end-FY2010, the Group had recognised a total of US\$180.5 million in net realised and unrealised gain from investment securities. Including the net loss of US\$75.0 million for 9M2011, which were mainly unrealised, the Group was still in a cumulative net gain position of US\$105.5 million as at 30 September 2011.

Unaudited Financial Statements for the Third Quarter ended 30 September 2011***Finance Costs***

Finance costs almost tripled to US\$156.1 million for 3Q2011 and was up 178.7% to US\$385.6 million in line with an increase in average borrowings and higher effective borrowing rate. Average borrowings increased by 80.9% over 3Q2010 and 76.1% over 9M2010 on account of higher working capital requirements, funding for the acquisition of subsidiaries which were completed mainly in 4Q2010 and capital expenditure. In addition, a large part was also re-pledged to financial institutions for these borrowing facilities. Working capital requirements have been increasing due to the rising prices of agricultural commodities coupled with higher stockholding to cater to the Group's expanded operations.

Share of Results of Associates

Improvement in the share of results of associates to US\$41.1 million in 3Q2011 from a loss of US\$14.5 million for 3Q2010 was achieved through the sharp turnaround by the Group's associates in China. With the swing in 3Q2011 and together with contribution from new associates, the share of results of associates more than doubled to US\$143.3 million for 9M2011.

Profit before tax

Profit before tax increased by 38.0% to US\$437.3 million for the quarter and 15.4% to US\$1.4 billion for the nine-month period. Included in profit before tax were the following exceptional items :

- foreign exchange loss from the strengthening of US\$, arising from intercompany loans to the Group's subsidiaries in various jurisdictions, of US\$75.9 million for 3Q2011 and US\$35.6 million for 9M2011, compared to foreign exchange gain last year (3Q2010 : US\$16.2 million, 9M2010 : US\$0.2 million);
- net realised and unrealised loss from investment securities of US\$71.0 million for 3Q2011 and US\$75.0 million for 9M2011 in line with the decline in global equity markets, compared to a net gain last year (3Q2010 : US\$69.0 million, 9M2010 : US\$66.5 million);
- fair value loss on embedded derivatives of convertible bonds of US\$9.0 million for 3Q2011 (3Q2010 : US\$8.1 million gain) and US\$83.4 million for 9M2011 (9M2010 : US\$26.4 million); and
- an accounting profit of US\$8.3 million for 3Q2011 and US\$50.8 million for 9M2011 within the Sugar segment relating to the reversal of derivatives mark-to-market losses in pre-acquisition hedging reserves.

Excluding the above items, the Group would have generated a 161.4% increase in profit before tax to US\$585.0 million for 3Q2011 (3Q2010 : US\$223.8 million) and a 31.5% increase to US\$1.5 billion for 9M2011 (9M2010 : US\$1.2 billion). All key business segments posted higher profits with the exception of Consumer Products.

Income tax expense

Income tax expense rose along with an increase in profit before tax and a higher effective tax rate of 23.2% for 3Q2011 and 18.4% for 9M2011 (3Q2010 : 8.4%, 9M2010 : 12.2%). Excluding a writeback from prior years' overprovision, the effective tax rate would have been 18.1% for 3Q2010 and 15.0% for 9M2010). The effective tax rate rose in line with higher profits posted by entities in high tax jurisdictions.

Unaudited Financial Statements for the Third Quarter ended 30 September 2011
Group Financial Performance by Business Segment
Sales Volume of Key Segments

	Sales Volume					
	3Q2011 MT'000	3Q2010 MT'000	Inc %	9M2011 MT'000	9M2010 MT'000	Inc/(Dec) %
Merchandising & Processing						
- Palm and laurics	5,846	5,033	16.2%	14,962	15,037	-0.5%
- Oilseeds and grains	5,659	4,931	14.8%	13,789	13,541	1.8%
	11,505	9,964	15.5%	28,751	28,578	0.6%
Consumer Products	1,260	1,092	15.4%	3,219	2,644	21.7%
Sugar						
- Milling	1,255	-	n.m.	1,599	-	n.m.
- Refining	976	-	n.m.	1,891	-	n.m.

Three Months Ended 30 September

	3Q2011		3Q2010		Variance	
	US\$'000	%	US\$'000	%	US\$'000	%
Revenue						
- Merchandising & Processing	10,058,852	76.8%	6,674,561	85.9%	3,384,291	50.7%
<i>Palm and laurics</i>	6,551,012	50.0%	4,207,724	54.2%	2,343,288	55.7%
<i>Oilseeds and grains</i>	3,507,840	26.8%	2,466,837	31.7%	1,041,003	42.2%
- Consumer Products	1,970,392	15.0%	1,355,524	17.5%	614,868	45.4%
- Plantations and Palm Oil Mills	459,063	3.5%	400,311	5.2%	58,752	14.7%
- Sugar	1,305,826	10.0%	-	0.0%	1,305,826	n.m.
Milling	532,643	4.1%	-	0.0%	532,643	n.m.
Refining	773,183	5.9%	-	0.0%	773,183	n.m.
- Others	784,692	6.0%	482,158	6.2%	302,534	62.7%
- Elimination	(1,483,984)	-11.3%	(1,148,247)	-14.8%	(335,737)	29.2%
Total revenue	13,094,841	100.0%	7,764,307	100.0%	5,330,534	68.7%

Nine Months Ended 30 September

	9M2011		9M2010		Variance	
	US\$'000	%	US\$'000	%	US\$'000	%
Revenue						
- Merchandising & Processing	26,285,902	79.2%	18,863,225	88.6%	7,422,677	39.3%
<i>Palm and laurics</i>	17,442,300	52.6%	11,665,830	54.8%	5,776,470	49.5%
<i>Oilseeds and grains</i>	8,843,602	26.6%	7,197,395	33.8%	1,646,207	22.9%
- Consumer Products	4,977,416	15.0%	3,283,832	15.4%	1,693,584	51.6%
- Plantations and Palm Oil Mills	1,380,349	4.2%	987,841	4.6%	392,508	39.7%
- Sugar	2,326,679	7.0%	-	0.0%	2,326,679	n.m.
Milling	758,574	2.3%	-	0.0%	758,574	n.m.
Refining	1,568,105	4.7%	-	0.0%	1,568,105	n.m.
- Others	1,998,556	6.0%	1,462,335	6.9%	536,221	36.7%
- Elimination	(3,777,541)	-11.4%	(3,308,488)	-15.5%	(469,053)	14.2%
Total revenue	33,191,361	100.0%	21,288,745	100.0%	11,902,616	55.9%

Unaudited Financial Statements for the Third Quarter ended 30 September 2011
Three Months Ended 30 September

	3Q2011		3Q2010		Variance	
	US\$'000	%	US\$'000	%	US\$'000	%
Profit before tax						
- Merchandising & Processing	270,489	61.9%	112,729	35.6%	157,760	139.9%
<i>Palm and laurics</i>	170,785	39.1%	149,832	47.3%	20,953	14.0%
<i>Oilseeds and grains</i>	99,704	22.8%	(37,103)	-11.7%	136,807	n.m.
- Consumer Products	14,363	3.3%	34,376	10.8%	(20,013)	-58.2%
- Plantations and Palm Oil Mills	130,996	30.0%	113,494	35.8%	17,502	15.4%
- Sugar	57,245	13.1%	-	0.0%	57,245	n.m.
<i>Milling</i>	56,042	12.8%	-	0.0%	56,042	n.m.
<i>Refining</i>	1,203	0.3%	-	0.0%	1,203	n.m.
- Others	(62,492)	-14.3%	75,860	23.9%	(138,352)	n.m.
- Share of results of associates	41,056	9.4%	(14,511)	-4.6%	55,567	n.m.
- Unallocated expenses #	(14,324)	-3.4%	(4,933)	-1.5%	(9,391)	190.4%
Total profit before tax	437,333	100.0%	317,015	100.0%	120,318	38.0%

Nine Months Ended 30 September

	9M2011		9M2010		Variance	
	US\$'000	%	US\$'000	%	US\$'000	%
Profit before tax						
- Merchandising & Processing	898,558	64.0%	718,700	59.1%	179,858	25.0%
<i>Palm and laurics</i>	477,358	34.0%	427,999	35.2%	49,359	11.5%
<i>Oilseeds and grains</i>	421,200	30.0%	290,701	23.9%	130,499	44.9%
- Consumer Products	52,142	3.7%	112,344	9.2%	(60,202)	-53.6%
- Plantations and Palm Oil Mills	357,781	25.5%	255,202	21.0%	102,579	40.2%
- Sugar	42,863	3.1%	-	0.0%	42,863	n.m.
<i>Milling</i>	(16,178)	-1.1%	-	0.0%	(16,178)	n.m.
<i>Refining</i>	59,041	4.2%	-	0.0%	59,041	n.m.
- Others	16,951	1.3%	128,185	10.6%	(111,234)	-86.8%
- Share of results of associates	143,291	10.2%	59,177	4.9%	84,114	142.1%
- Unallocated expenses #	(109,119)	-7.8%	(58,223)	-4.8%	(50,896)	87.4%
Total profit before tax	1,402,467	100.0%	1,215,385	100.0%	187,082	15.4%

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

n.m. - not meaningful

Unaudited Financial Statements for the Third Quarter ended 30 September 2011***Merchandising and Processing – Palm and Laurics***

Revenue jumped 55.7% to US\$6.6 billion for the quarter from higher selling prices and sales volume. Sales volume increased by 16.2% to 5.8 million MT for 3Q2011, supported by the attractive pricing of palm relative to other edible oils as well as stronger demand for the festive season and for biodiesel. As a result, profit before tax grew by 14.0% to US\$170.8 million for the quarter.

Notwithstanding a stronger quarter, sales volume for 9M2011 was flat at 15.0 million MT due to demand rationing at higher price levels during 1H2011, coupled with uncertainties in the global economic environment. Revenue grew by 49.5% to US\$17.4 billion for 9M2011 from higher prices. Despite flat volume, the Group achieved an 11.5% increase in profit before tax to US\$477.4 million for the nine months owing to firmer margins during the first half of the year.

Merchandising and Processing – Oilseeds and Grains

Revenue increased by 42.2% to US\$3.5 billion for 3Q2011 and 22.9% to US\$8.8 billion for 9M2011, driven by higher selling prices and stronger volume. Sales volume was 14.8% higher at 5.7 million MT for 3Q2011, attributable to improved demand from the livestock industry and higher flour and rice volume. Volume for 9M2011 was up by a lower 1.8% to 13.8 million MT due to the competitive operating environment, particularly in 1H2011.

Despite poor industry crush margins from the high import of beans by China, the Group achieved satisfactory margins through the timely purchases of raw materials. This in turn contributed to a profit before tax of US\$99.7 million for 3Q2011 (3Q2010 : US\$37.1 million loss before tax) and US\$421.2 million for 9M2011 (9M2010 : US\$290.7 million).

Consumer Products

Revenue climbed 45.4% to US\$2.0 billion for 3Q2011 and 51.6% to US\$5.0 billion for 9M2011, achieved through higher selling prices and sales volume. After 3Q2010, there were two price increases in China – one in mid-October 2010, before the price increase restriction was implemented and another on 1 August 2011, after the restriction was lifted. Sales volume registered a healthy growth of 15.4% to 1.3 million MT for the quarter and 21.7% to 3.2 million MT for the nine-month period, driven by improved sales of consumer pack oils in China and Vietnam, as well as stronger sales of new consumer products in China.

Following the price increase, margins improved over the preceding quarter but was still lower compared to 3Q2010. This was due to the greater increase in the cost of edible oils feedstock since the mid-October 2010 price increase. Moreover, the Group only had about one month's benefit of the August 2011 price increase as it normally takes a few weeks before the new prices are effective. For the nine-month period, margins were lower than last year owing to higher cost of edible oils feedstock, together with the price increase restriction in China. As a result, profit before tax declined by 58.2% to US\$14.4 million for 3Q2011 and 53.6% to US\$52.1 million for 9M2011.

Plantations and Palm Oil Mills

Revenue grew by 14.7% to US\$459.1 million for 3Q2011 and 39.7% to US\$1.4 billion for 9M2011 in line with higher CPO prices and sales volume.

Profit before tax increased by 15.4% to US\$131.0 million for the quarter and 40.2% to US\$357.8 million for the nine-month period due to higher prices realised, as well as increased CPO production from the Group's own fruits following an improvement in productivity. This was however, partially offset by higher unit production cost from the appreciation in local currencies, as well as higher labour and fertiliser costs.

Unaudited Financial Statements for the Third Quarter ended 30 September 2011

The Group's own fresh fruit bunches ("FFB") production was 22.9% higher at 1.1 million MT for 3Q2011 and 24.1% higher at 3.0 million MT for 9M2011, reflecting an increase in mature hectarage and an improvement in production yield. Yield was up 11.0% to 5.2 MT per hectare for the quarter and 12.1% to 14.3 MT per hectare for the nine-month period from improved crop trend as well as favourable weather conditions. Last year, yield was affected by poorer yield of the newly matured hectarage, a general delay in production as well as wet weather in most parts of Sumatra in the first half of 2010.

Sugar

Sugar is a new segment following our acquisition of Sucrogen and Jawamanis in FY2010, comprising Milling and Refining businesses. The segment reported revenue of US\$1.3 billion for the quarter and US\$2.3 billion for the nine months. Profit before tax amounted US\$57.2 million for 3Q2011 and US\$42.9m for 9M2011.

The milling business generated revenue of US\$532.6 million and sales volume of approximately 1.3 million MT during the quarter. For 9M2011, revenue added up to US\$758.6 million on the back of sales volume of 1.6 million MT. The crushing season went into full swing during the quarter but production remained restricted by the continued receipt of poorer quality of stand over cane from last season with high impurity levels and low cane extraction rate. The milling business reported a profit before tax of US\$56.0 million for 3Q2011 and a loss before tax of US\$16.2 million for 9M2011.

Included in the milling results were :

- an accounting profit of US\$26.2 million for 3Q2011 and US\$47.5 million for 9M2011 relating to the reversal of derivatives mark-to-market losses in pre-acquisition hedging reserves, and
- foreign exchange loss of US\$63.6 million for 3Q2011 and US\$44.0 million for 9M2011 arising from US\$ intercompany loans.

Excluding these exceptional items, profit before tax from operations would have amounted to US\$93.4m million for 3Q2011 and loss before tax, US\$19.7 million for 9M2011.

The refining business reported revenue of US\$773.2 million and sales volume of 976,000 MT for the quarter. For the nine months, it recorded revenue of US\$1.6 billion and sales volume of 1.9 million MT. Revenue is generated from domestic sales in Australia, New Zealand and Indonesia as well as from global merchandising activities. The business reported a profit before tax of US\$1.2 million for the quarter and US\$59.0 million for the nine months.

Excluding an accounting loss or profit relating to the reversal of pre-acquisition hedging reserves (3Q2011 : US\$17.9 million loss, 9M2011 : US\$3.3 million profit) and foreign exchange loss or gain from US\$ intercompany loans (3Q2011 : US\$15.9 million loss, 9M2011 : US\$3.7 million gain), profit before tax from operations would have amounted to US\$35.0 million for the quarter and US\$52.0 million for the nine months, supported by favourable refining margins.

Others

Revenue increased by 62.7% to US\$784.7 million for the quarter and 36.7% to US\$2.0 billion for the nine months, contributed by stronger fertiliser and shipping revenue. Apart from higher selling prices, the growth in fertiliser revenue was also attributed to the increase in volume achieved through capacity expansion, competitive pricing by the Group and improved demand from plantations. Shipping revenue grew from higher liquid bulk freight rates and the Group's increased usage of inhouse shipping services.

The segment recorded a loss before tax of US\$62.5 million for the quarter, primarily due to a net loss from investment securities and partially offset by higher shipping profits. Consequently, profit before tax for 9M2011 dropped 86.8% to US\$17.0 million.

Unaudited Financial Statements for the Third Quarter ended 30 September 2011**Review of Balance Sheet and Cash Flows**

Property, plant and equipment amounted to US\$6.8 billion as at 30 September 2011. During the period, the Group incurred capital expenditure of US\$891.5 million for plant expansion in China and Indonesia as well as the construction of new vessels.

Investment in associates increased by 20.7% to US\$1.5 billion from the share of associates' profits and the acquisition of a 20% stake in FFM Berhad.

Inventories were up 6.2% to US\$7.2 billion, reflecting higher prices of agricultural commodities generally as well as increased stockholding of palm inventories which was in line with our inventory management strategy. As a result of increased stockholding and lower sales volume in the first half, inventory turnover days increased to 65 days (FY2010 : 60 days, 9M2010 : 61 days). Nonetheless, it remained within the historical range of 56 to 72 days.

Trade debtors increased by 25.5% to US\$3.9 billion, reflecting an increase in revenue. Turnover days remained fairly stable at 28 days (FY2010 : 28 days, 9M2010 : 29 days).

Other financial receivables (current and non-current) increased by 55.5% to US\$2.2 billion mainly from an increase in other short term deposits placed with financial institutions. These deposits earn higher interest than regular bank deposits and some have also been pledged for bank borrowings.

Other non-financial assets (current and non-current) was up 8.9% to US\$1.6 billion along with an increase in advances for property, plant and equipment in Indonesia and China.

Trade payables was up 9.3% to US\$1.6 billion, in line with an increase in purchases. Turnover days has remained stable at 12 days (FY2010 : 12 days, 9M2010 : 12 days).

During the period, the Group generated approximately US\$1.0 billion cash flows from operating activities and raised net proceeds of about US\$2.5 billion from loans and borrowings. These funds were used mainly for capital expenditure of US\$1.0 billion, investment in subsidiaries and associates of US\$198.0 million, dividends payment of US\$279.8 million and placed as other short term deposits with financial institutions of US\$810.5 million, with a balance of US\$1.1 billion increase in cash and cash equivalents. As a result, total cash and bank balances (including deposits pledged with financial institutions) increased by 41.5% to US\$9.6 billion.

Net loans and borrowings (net of other bank deposits and cash and bank balances) increased to US\$12.3 billion, contributing to an increase in net gearing to 0.96x (31 December 2010 : 0.90x).

Note : Turnover days for the current period and all comparatives are now calculated by averaging the monthly turnover days. Monthly turnover days are computed using revenue and cost of sales for the month. In the past, turnover days were calculated based on year-to-date revenue and cost of sales. The change is made to better reflect the true turnover period in view of the seasonality of the Group's business.

Unaudited Financial Statements for the Third Quarter ended 30 September 2011

- 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

The Group remains positive of its prospects, despite uncertainties in the global economy, due to the resilience in the demand for agricultural commodities and the continued growth of Asian economies.

Favourable industry-specific trends and developments are expected to further benefit the Group. Plantations and Palm Oil Mills and Sugar will gain from firm palm oil and sugar prices. Palm and Laurics will benefit from the recent changes in the Indonesian export duty structure for palm products, which is highly advantageous for downstream processing margins. Consumer Products will also enjoy improving margins from the lifting of the price increase restriction and lower feedstock costs. Nevertheless, the operating environment for Oilseeds and Grains will continue to be challenging as crush margins remain under pressure.

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 third quarter ended 30 September 2011.

Unaudited Financial Statements for the Third Quarter ended 30 September 2011
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)
	3Q2011 US\$'000	3Q2011 US\$'000
Archer Daniels Midland Group	NIL	914,526
Associates of Kuok Khoo Hong & Martua Sitorus	NIL	1,135
Wilmar Holdings Pte Ltd Group	NIL	NIL
Kuok Khoo Ean's Associates#	8,452	19,932
Martua Sitorus' Associates	NIL	19,824
Kuok Khoo Hong's Associates	NIL	354
PPB Group Bhd	17,033	NIL
Kuok Brothers Sdn Bhd	3,128	NIL

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

BY ORDER OF THE BOARD

.....
 KUOK KHOON HONG
 Chief Executive Officer

9 November 2011

Unaudited Financial Statements for the Third Quarter ended 30 September 2011

CONFIRMATION BY THE BOARD

We, Kuok Khoon Hong and Chua Phuay Hee, being the 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 third quarter ended 30 September 2011 financial results to be false or misleading in any material respect.

On behalf of the Board,

.....
KUOK KHOON HONG
Chief Executive Officer

.....
CHUA PHUAY HEE
Director

9 November 2011