SECOND QUARTER 2013 RESULTS BRIEFING PRESENTATION * 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 *	TEO LA-MEI
Designation *	COMPANY SECRETARY
Date & Time of Broadcast	06-Aug-2013 17:24:48
Announcement No.	00077

>> ANNOUNCEMENT DETAILS

The details of the announcement start here ...

For the Financial Period Ended *	30-06-2013
Description	Please refer to attached Results Briefing Presentation.

Attachments	Wilmar_2Q13_Results_Briefing_Presentation.pdf Total size =884K (2048K size limit recommended)

WILMAR INTERNATIONAL LIMITED

2Q2013 Results Briefing

Aug 7, 2013

IMPORTANT NOTICE

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

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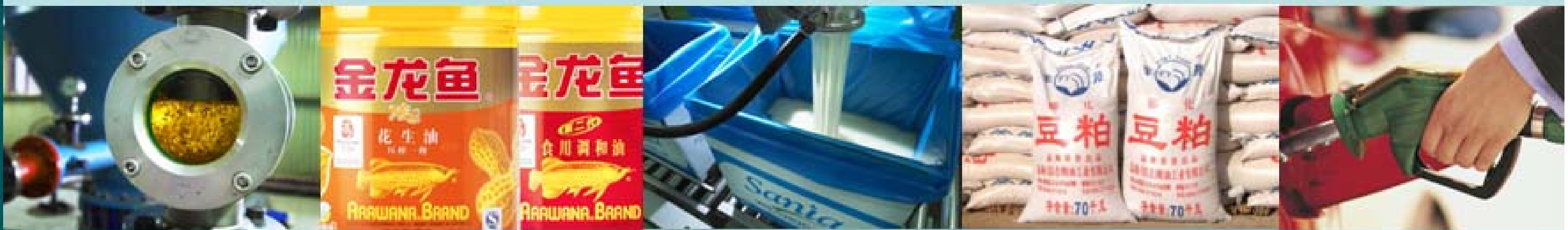
Agenda

1	2Q2013 Financial Performance
2	Business Outlook
3	Corporate and Social Responsibility
4	Questions and Answers

2Q2013 Financial Performance



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Overview of Results

	2Q13 (US$m)	vs 2Q12 △
Revenue	10,426	-5%
EBITDA	427	30%
Net profit	219	87%
Earnings per share in US cents (fully diluted)	3.4	89%
Net profit - excl non-operating items	*245*	*42%*

	1H13 (US$m)	vs 1H12 △
Revenue	20,627	-4%
EBITDA	1,006	12%
Net profit	534	43%
Earnings per share in US cents (fully diluted)	8.3	43%
Net profit - excl non-operating items	*559*	*48%*

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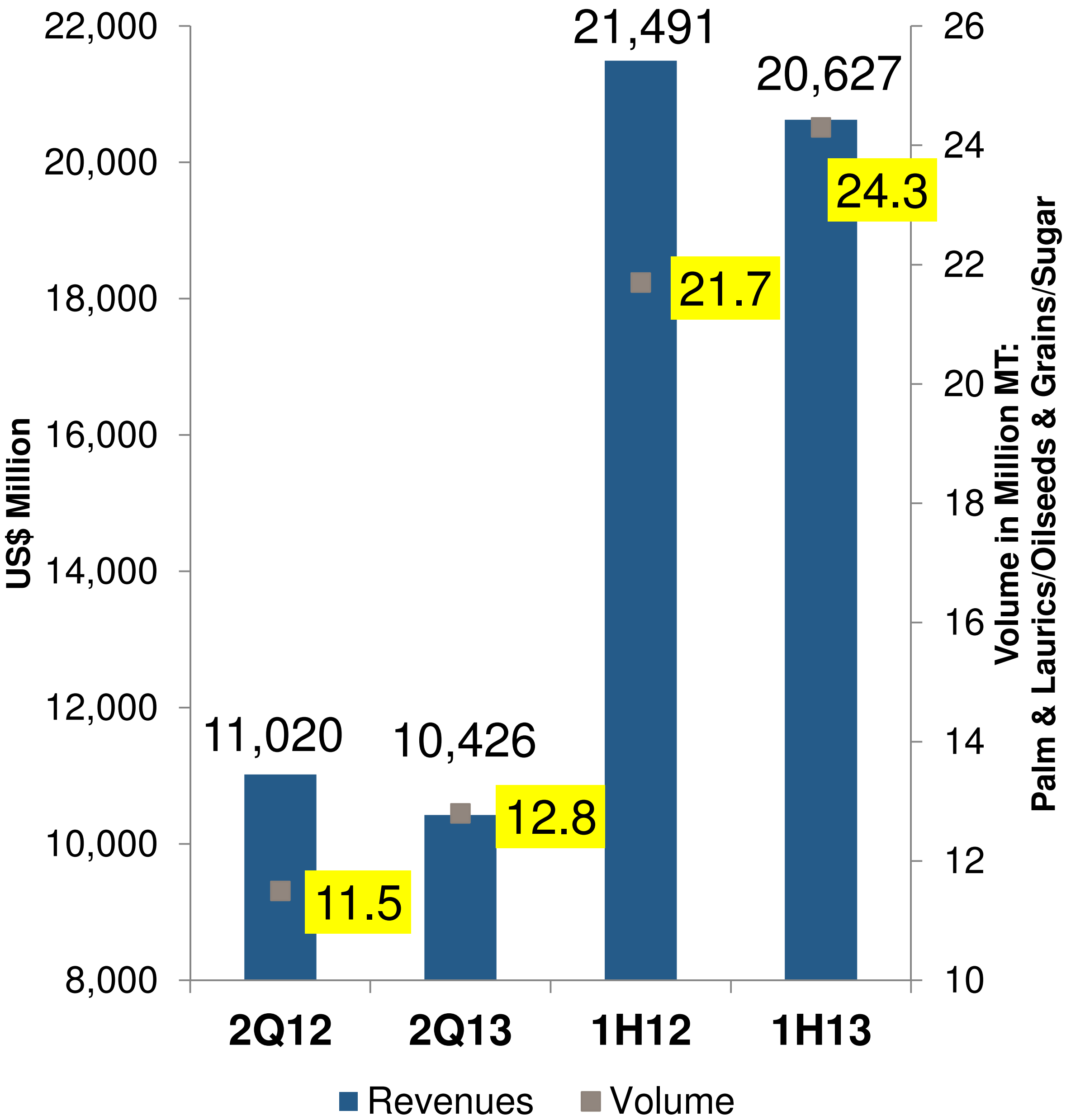
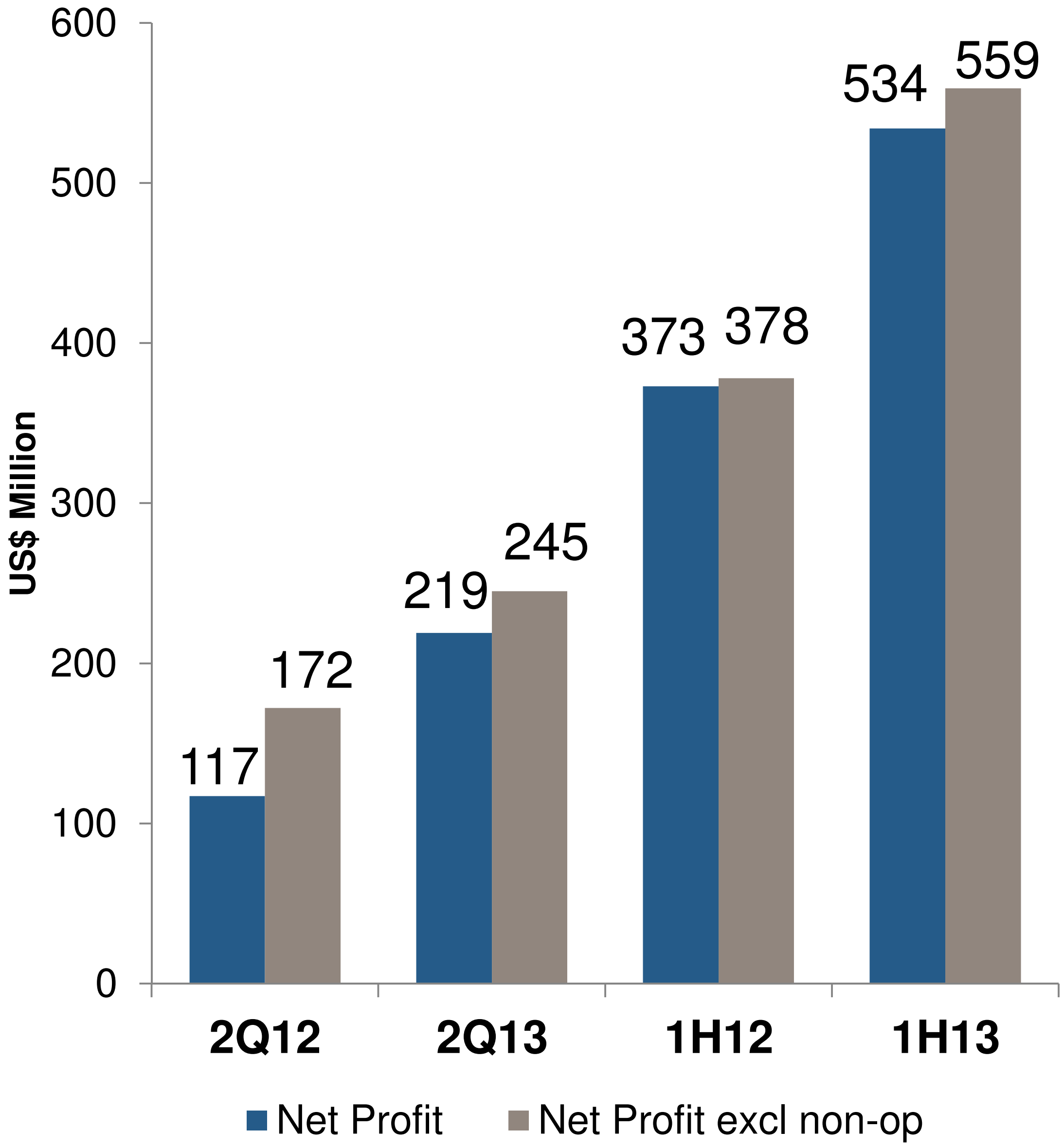
Revenues



2Q13 Key Highlights

- Revenue down 5% on lower palm prices alleviated by volume growth in key segments
- Palm & Laurics volume up 10% on increased capacity
- Lower oilseeds volume partially offset by growth in flour
- Consumer Products volume grew 22% on higher oil and flour demand
- Sugar volume improved on earlier commencement of crushing and higher merchandising activities
- Plantations revenue down 24% on lower FFB yield and significantly lower CPO prices

Net Profit



2Q13 Key Highlights

Net profit up 87% to US$219m;
Core earnings from operations up 42%

Palm & Laurics margins bolstered by high value-added downstream products

Oilseeds & Grains margins remained positive

Consumer Products margins improved on lower feedstock cost

Stronger Sugar refining margins in Indonesia and smaller seasonal loss from milling

Lower Plantation profit from lower CPO prices

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Business Segment Results: Profit before Tax

US$ million	2Q13	2Q12	Δ	1H13	1H12	Δ
Palm & Laurics	224.5	160.1	*40%*	443.3	395.0	*12%*
Oilseeds & Grains	15.3	(40.0)	*n.m.*	62.4	(92.5)	*n.m.*
Consumer Products	29.9	18.0	*67%*	86.4	68.2	*27%*
Plantations & Palm Oil Mills	52.7	79.2	*-34%*	124.8	178.0	*-30%*
Sugar	(30.3)	(60.3)	*50%*	(43.9)	(108.2)	*59%*
➢ *Milling*	*(52.1)*	*(79.1)*	*34%*	*(107.8)*	*(137.1)*	*21%*
➢ *Merchandising & Processing*	*21.8*	*18.9*	*16%*	*63.9*	*29.0*	*>100%*
Others	(33.2)	(34.6)	*4%*	(46.8)	57.0	*n.m.*
Associates	24.9	30.7	*-19%*	78.0	52.4	*49%*
Unallocated income/(expenses)	(1.8)	(4.0)	*56%*	(5.5)	(12.3)	*55%*
Profit Before Tax	**281.9**	**149.1**	***89%***	***698.8***	***537.6***	***30%***

- Others include Shipping and Fertiliser businesses and gains/losses from investment securities
- Unallocated income/expenses refer to share option expenses, fair value gains/losses on convertible bonds and accretion interest of the bonds

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Business Segment results: Palm and Laurics

	2Q13	2Q12	∆	1H13	1H12	∆
Revenue (US$ million)	5,093	6,008	*-15%*	9,636	11,439	*-16%*
Sales volume ('000 MT)	6,194	5,623	*10%*	11,725	10,792	*9%*
Profit before tax (US$ million)	224.5	160.1	*40%*	443.3	395.0	*12%*
Profit before tax per MT (US$/MT)	36.2	28.5	*27%*	37.8	36.6	*3%*

- Sales volume increased on the back of expanded capacity in Indonesia in 2Q13 and 1H13
- Stronger margins were achieved through robust contributions from high value-added downstream products

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Business Segment results: Oilseeds and Grains

	2Q13	2Q12	Δ	1H13	1H12	Δ
Revenue (US$ million)	2,999	3,086	-3%	6,089	5,776	*5%*
Sales volume (‘000 MT)	4,498	4,588	-2%	9,164	8,996	*2%*
Profit before tax (US$ million)	15.3	(40.0)	n.m.	62.4	(92.5)	n.m.
Profit before tax per MT (US$/MT)	3.4	(8.7)	n.m.	6.8	(10.3)	n.m.

- Sales volume declined 2% in 2Q13 as lower oilseeds volume was partially offset by volume growth in flour
- For 1H13, revenue was up 5%, driven by higher average selling price and volume growth mainly generated from the flour business
- Margins remained positive in 2Q13

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Business Segment results: Consumer Products

	2Q13	2Q12	Δ	1H13	1H12	Δ
Revenue (US$ million)	1,508	1,380	*9%*	3,545	3,271	*8%*
Sales volume ('000 MT)	1,094	897	*22%*	2,419	2,103	*15%*
Profit before tax (US$ million)	29.9	18.0	*67%*	86.4	68.2	*27%*
Profit before tax per MT (US$/MT)	27.3	20.0	*37%*	35.7	32.4	*10%*

- Strong volume growth was driven by higher demand for edible oils and flour, boosted by price reductions in April/May 2013
- Despite lower prices in 2Q13, margins improved significantly as a result of lower feedstock costs

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Business Segment results: Plantations & Palm Oil Mills

	2Q13	2Q12	Δ	1H13	1H12	Δ
Revenue (US$ million)	315.0	416.1	*-24%*	663.9	849.8	*-22%*
Profit before tax (US$ million)	52.7	79.2	*-34%*	124.8	178.0	*-30%*
Planted area (ha)	253,374	248,245	*2%*	253,374	248,245	*2%*
Mature area harvested (ha)	225,165	212,056	*6%*	225,165	212,056	*6%*
FFB production (MT)	924,256	938,397	*-2%*	1,911,097	1,884,156	*1%*
FFB Yield (MT/ha)	4.1	4.4	*-7%*	8.5	8.9	*-5%*
Mill Production						
➢ Crude Palm Oil (MT)	395,428	416,465	*-5%*	833,255	823,151	*1%*
➢ Palm Kernel (MT)	89,121	96,457	*-8%*	192,407	193,226	*-0.4%*
Extraction Rate						
➢ Crude Palm Oil	20.3%	20.4%	*-0.5%*	20.4%	20.6%	*-1%*
➢ Palm Kernel	4.6%	4.7%	*-3%*	4.7%	4.8%	*-2%*

- PBT decreased in 2Q13 and 1H13 due to lower palm oil prices and lower production yield
- Production yield dropped from low crop trend in Sarawak and dry weather in Kalimantan and Sumatra, partially offset by better crop trend in Sabah
- A higher mature hectarage mitigated the decline in FFB production in 2Q13

Plantation Age Profile

30 Jun 2013	0 to 3 yrs	4-6 yrs	7 - 14 yrs	15 - 18 yrs	>18 yrs	Total
Indonesia	6,630	40,763	87,207	18,657	30,261	183,518
Malaysia	4,025	583	16,582	11,890	24,682	57,762
Africa	1,851	395	6,971	253	2,624	12,094
Total planted area	**12,506**	**41,741**	**110,760**	**30,800**	**57,567**	**253,374**
% of total planted area	*4.9%*	*16.5%*	*43.7%*	*12.2%*	*22.7%*	*100.0%*
Included YTD new plantings of :	1,308					
Plasma Programme	401	1,367	13,026	13,675	13,038	41,507
% of planted area	*1.0%*	*3.3%*	*31.4%*	*32.9%*	*31.4%*	*100.0%*
31 Dec 2012						
Indonesia	14,199	67,082	60,018	19,956	25,442	186,697
Malaysia	3,831	3,423	18,132	15,493	17,892	58,771
Africa	1,148	1,608	6,627	4	793	10,180
Total planted area	**19,178**	**72,113**	**84,777**	**35,453**	**44,127**	**255,648**
% of total planted area	*7.5%*	*28.2%*	*33.2%*	*13.9%*	*17.2%*	*100.0%*
Included FY12 new plantings of :	1,402					
Plasma Programme	863	2,784	15,759	11,327	10,674	41,407
% of planted area	*2.1%*	*6.7%*	*38.1%*	*27.3%*	*25.8%*	*100.0%*

- Weighted average age of our plantations is approximately 12 years

Business segment results: Sugar Milling

	2Q13	2Q12	∆	1H13	1H12	∆
Revenue (US$ million)	177	112	57%	232	163	42%
Sales volume (‘000 MT)	436	257	70%	533	342	56%
Profit before tax (US$ million)	(52.1)	(79.1)	*34%*	(107.8)	(137.1)	*21%*
Excluding non-operating items:						
Profit before tax from operations (US$ million)	*(44.0)*	*(71.9)*	*39%*	*(97.3)*	*(131.8)*	*26%*

- Milling season normally commences in June in Australia. Customary for the Milling division to engage in plant maintenance prior to the start of the season. Losses are expected for the first half of the year

- Substantial increase in revenue and reduction in seasonal loss were driven by growth in sales volume due to earlier start of the milling season compared to 2012 which had been hampered by wet weather

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Business segment results:
Sugar Merchandising and Processing

	2Q13	2Q12	∆	1H13	1H12	∆
Revenue (US$ million)	887	728	22%	1,601	1,135	41%
Sales volume ('000 MT)	1,691	1,039	63%	2,901	1,534	89%
Profit before tax (US$ million)	21.8	18.9	16%	63.9	29.0	>100%
Excluding non-operating items:						
Profit before tax from operations (US$ million)	*28.4*	*21.7*	*31%*	*72.2*	*34.0*	*>100%*
Profit before tax per MT (US$/MT)	*16.8*	*20.9*	*-19%*	*24.9*	*22.2*	*12%*

- Revenue increased in 2Q13 and 1H13 on higher sales volume, partially offset by lower average selling price
- Strong growth in volume was attributed to higher merchandising activities and contribution from the Group's Indonesian refineries
- PBT increase was driven by stronger margins from the Indonesian refineries on the back of declining raw sugar prices in 2Q13, and additionally for 1H13, higher profit from merchandising activities

Non-Operating Items

In US$ million	2Q13	2Q12	1H13	1H12
Foreign exchange gain/(loss) arising from intercompany loans to subsidiaries	3.8	(19.7)	4.1	(13.7)
Net gain/(loss) from investment securities	(20.7)	(26.5)	(16.9)	19.2
Changes in the fair value of derivatives embedded in convertible bonds	-	-	-	(0.3)
Interest expense directly attributable to the funding of the Wilmar Sugar Australia* acquisition	(6.8)	(7.6)	(13.8)	(15.5)
Sugar - accounting profit from reversal of derivatives mark-to-market losses in pre-acquisition hedging reserves	2.5	(0.4)	6.0	6.8
Total (pretax impact)	(21.2)	(54.2)	(20.6)	(3.5)
Total (post tax impact)	(26.9)	(55.2)	(25.2)	(5.0)
Profit before tax - reported	281.9	149.1	698.8	537.6
Profit before tax - excl non-operating items	303.1	203.3	719.4	541.1
Net profit - reported	218.5	117.1	533.9	373.0
Net profit - excl non-operating items	245.4	172.3	559.1	378.0

** Formerly known as Sucrogen Limited*

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Cashflow

US$ million	1H13	1H12	FY12
Operating cashflow before working capital changes	1,019	731	2,201
Net cashflow from operating activities	917	(326)	1,068
Less : Investment in subsidiaries and associates	(296)	(216)	(300)
Capital expenditure	(733)	(887)	(1,735)
Net proceeds from bank borrowings	189	2,776	3,294
Decrease / (increase) in other deposits and financial products in other financial institutions	90	(1,047)	(1,208)
Dividends	(155)	(161)	(263)
Others	(323)	(313)	(607)
Net cashflow	(311)	(174)	249
Turnover days			
- Inventory	65	70	66
- Trade Receivables	33	29	30
- Trade Payables	12	12	14

- Inventory turnover days declined as inventories decreased due to lower commodities prices and lower stockholding of products in China after the festive season
- Trade receivables declined as revenue declined from lower commodities prices. Increase in trade receivables turnover days is seasonal due to the off-milling season for Sugar Milling. The aging profile of trade receivables remained healthy
- Trade payables turnover days remained stable at 12 days

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Gearing

US$ million	As at Jun 30, 2013	As at Dec 31, 2012	As at Jun 30, 2012
Debt/Equity (x)	**0.86**	**0.85**	**0.93**
- Net Debt *	12,519	12,209	12,492
- Shareholders' funds	14,523	14,346	13,387
Adjusted Debt/Equity (x)	**0.40**	**0.36**	**0.38**
- Liquid working capital **	6,699	7,011	7,357
- Adjusted Net Debt	5,821	5,198	5,135
Interest coverage (x) #	**15.4**	**8.4**	**7.7**
Net debt/EBITDA (X) ***	**5.0**	**5.1**	**5.2**

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

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

**** EBITDA for 30 Jun 13 and 30 Jun 12 are based on LTM performance.*

 # Interest coverage for the period = LTM EBIT (excluding share of results of associates) / LTM Net interest expense

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

- Net debt to equity ratio remained fairly stable at 0.86X
- Adjusted debt to equity ratio remains low at 0.40X
- Interest coverage ratio jumped to 15.4X on improved profitability and lower net interest expense

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Funding and Liquidity

US$ million	As at June 30, 2013 Available	 Utilised	 Balance
Credit facilities :			
Committed	8,963	8,421	542
Trade finance	29,600	16,066	13,534
Short term	780	423	357
Total credit facilities	**39,343**	**24,910**	**14,433**
Cash & cash equivalents			1,218
Total liquidity			**15,651**

- 64% of utilised facilities were trade financing lines, backed by inventories and receivables
- 63% of total facilities were utilised at June 30, 2013
- US$15.7b total liquidity available at June 30, 2013

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Key Indicators

	6 months ended June 30, 2013	Year ended December 31, 2012
Return on Average Equity	9.8%*	9.1%
Return on Average Capital Employed	5.6%*	5.4%
Return on Average Assets	3.4%*	3.2%
Return on Invested Capital	5.8%*	6.0%
in US cents		
EPS (fully diluted)	8.3	19.6
NTA per share	157.9	154.6
NAV per share	227.0	224.3
in Singapore cents		
Dividends (interim & final)	2.5	5.0

** Jun 30, 2013 returns based on LTM performance*

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Business Outlook

- Low CPO price and declining refining margins in Indonesia add to the challenging operating environment
- However, the Group will benefit from lower raw material prices for its downstream products
- Recent investments in the sugar business as well as expansion into oleochemicals and specialty fats will have positive contributions for the Group
- The Group will be able to overcome the difficult conditions with the resilient business model built over the years

Corporate & Social Responsibility

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Issues Associated with Palm Oil

- Deforestation and illegal logging
  - Biodiversity loss
- Burning for land-clearing
- Peat-land development that exacerbates climate change
- Human Rights Abuse
  - displacement of local indigenous groups





Issues Associated with Palm Oil

Challenges	Solutions
• Deforestation / Biodiversity loss	• High Conservation Value (HCV) area assessments
• Global expectations vs local reality	• Protect and enhance HCV areas and riparian zones
• Social conflicts due to ineffective spatial planning – Overlapping land rights – Unclear land tenure	• Free, prior and informed consent • Fair compensation
• Slash and burn • Fire and haze	• Zero-burn policy • Rapid response system • Discontinue business with errant suppliers who breach the law
• Peatland development • Climate Change	• No peatland development regardless of depth • Methane capture projects

Consistent Business Practices

We adopt the same responsible business practices in <u>all countries</u> in which we operate:

- No burn in land-clearing activities
- ESG Due Diligence + Agricultural Best Management Practices:
  - In Uganda, we acquire the land directly from the government who assured us that the land is free from social and environmental encumbrances
  - In Nigeria, we ensure EIA, SIA, HCV assessments and FPIC are conducted prior to commencement of land development

ESG: Environmental, Social & Governance
EIA: Environmental Impact Assessment
SIA: Social Impact Assessment
HCV: High Conservation Value
FPIC: Free, Prior & Informed Consent

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Wilmar's Approach to Sustainability

International Standards	Partnerships	Policies
• Roundtable on Sustainable Palm Oil (RSPO) • International Sustainable and Carbon Certification (ISCC) • United Nations Global Compact (UNGC)	• Borneo Orangutan Survival Foundation (BOSF) • Zoological Society of London (ZSL) • Borneo Child Aid Society (Humana) • Sabah Forestry Department	• Do not develop on peat land • Respect & preserve High Conservation Value (HCV) areas • Adopt Free Prior & Informed Consent (FPIC) approach • Zero Burn

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RSPO Certification

> 60% of plantations certified;
Equivalent to more than 600,000 tonnes of Certified Sustainable Palm Oil per year

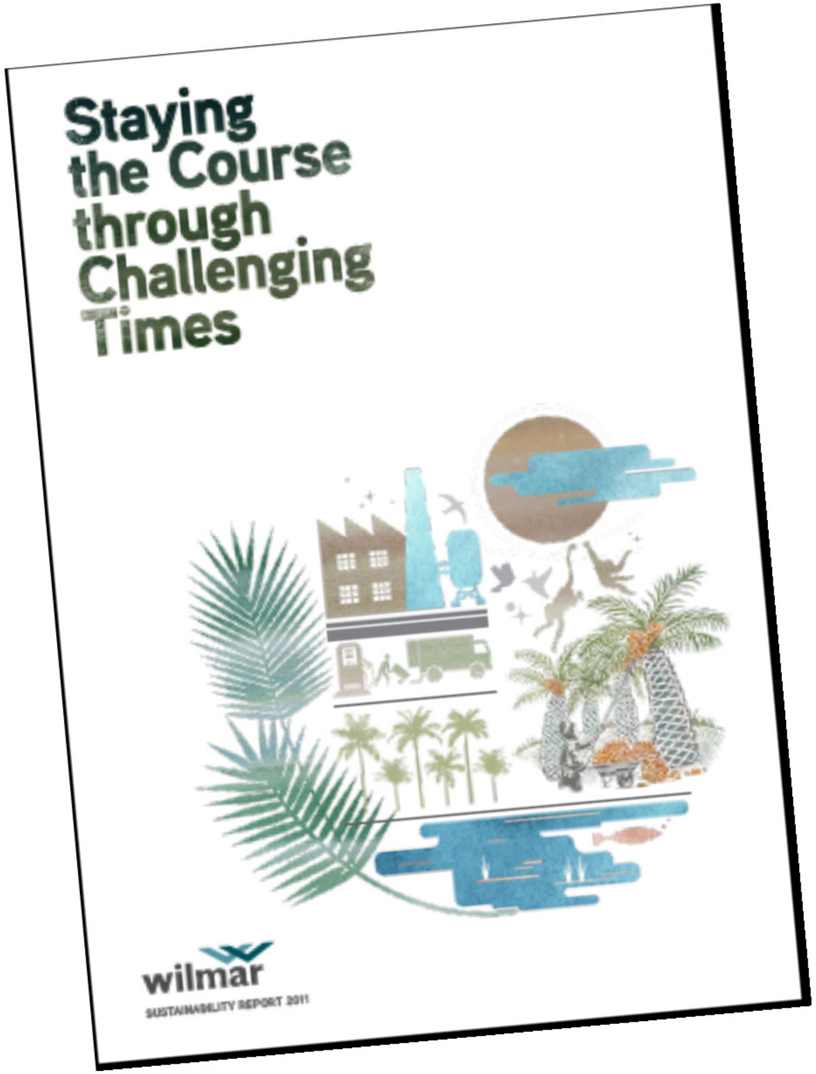
Aims to complete certification audit for all of Wilmar's operations by 2016;
> 1 million tonnes

RSPO
Roundtable on Sustainable Palm Oil

Latest Sustainability Milestone

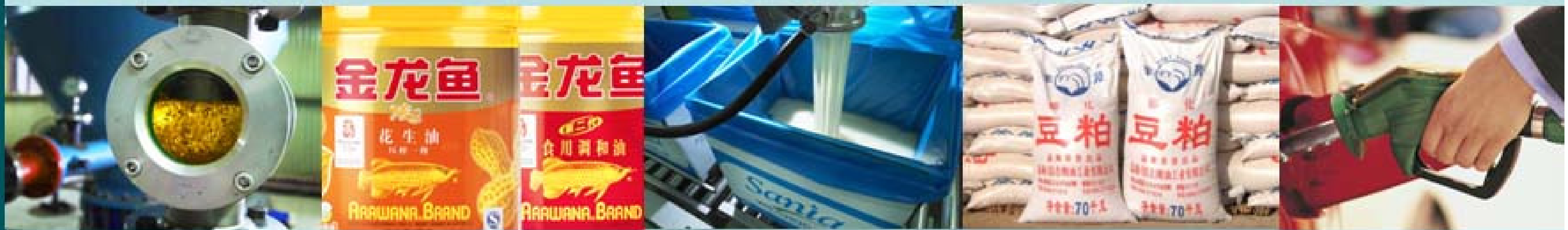
- Wilmar to supply fully traceable & segregated palm products to Europe through JV
  - the UK market alone consumes 550,000 MT of palm oil for food purposes
  - this initiative increases the total supply of sustainable palm oil for the U.K. food market to 350,000 tonnes per year, which amounts to more than 60% of the U.K.'s annual palm oil market for food applications

Fully committed to Corporate Social Responsibility



Achievements to Date	Remarks
RSPO Certification	
– All Malaysian mills have completed RSPO certification	Achieved
– > 60% of plantations certified – equivalent to >600,000 MT of certified sustainable palm oil (CSPO) per year	Achieved
– Complete certification audit for all Wilmar operations: > 1million MT of CSPO	On track to achieve by 2016
Biodiversity – No new development prior to the completion of a high conservation value assessment	Since 2008
Biodiversity – all existing plantations will have a high conservation value area assessment	On-track to achieve by 2013
Greenhouse Gas Emissions – No new development of peat, regardless of depth	Achieved since Oct 2012
Herbicides – No use of paraquat	Achieved since 2011
Communities – no expansion without free, prior and informed consent from local communities	Achieved

Questions & Answers



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