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NEWS RELEASE

WILMAR 3Q2018 CORE NET EARNINGS INCREASES 35% TO US$435 MILLION

- **Net profit (including discontinued operations) improved 11% to US$407 million**
- **Better performance across all key businesses**
- **Strong free cash flow of US$773 Million in 9M2018**

Highlights

In US$ million	3Q2018	3Q2017*	*Change*	9M2018	9M2017*	*Change*
Revenue	11,606.3	11,128.9	*4.3%*	33,573.1	32,298.4	*3.9%*
Profit before taxation	585.3	514.5	*13.8%*	1,314.2	1,015.2	*29.5%*
Net profit	407.4	368.1	*10.7%*	927.1	769.0	*20.6%*
Net profit – excluding discontinued operations	434.9	368.1	*18.2%*	954.6	769.0	*24.1%*
Core net profit	434.7	321.7	*35.1%*	970.1	650.8	*49.1%*
Earnings per share – fully diluted (US cents)	6.4	5.8	*10.3%*	14.7	12.2	*20.5%*
Earnings per share – excluding discontinued operations - fully diluted (US cents)	6.9	5.8	*19.0%*	15.1	12.2	*23.8%*

** Prior period figures were restated upon adoption of SFRS (I) 9 Financial Instruments and IFRS Convergence*

Singapore, November 12, 2018 – Wilmar International Limited ("Wilmar" or "the Group"), Asia's leading agribusiness group, reported a 35% increase in core net profit to US$434.7 million for the quarter ended September 30, 2018 ("3Q2018") (3Q2017: US$321.7 million). The stronger performance was driven by better results in Tropical Oils and Oilseeds & Grains. This was further supported by higher share of results of affiliates and a slight improvement in Sugar. Overall net profit improved by 11% to US$407.4 million (3Q2017: US$368.1 million) due to losses recorded by the Group's discontinued operations in Brazil. The discontinued operations are part of the newly acquired Sugar subsidiary in India.

Revenue for the quarter increased 4% to US$11.61 billion (3Q2017: US$ 11.13 billion), supported by higher sales volumes across all of the Group's businesses.

Together with a strong set of results in the first half of 2018, the Group achieved a 49% increase in core net profit to US$970.1 million for the nine months ended September 30, 2018 ("9M2018") (9M2017: US$650.8 million). Overall net profit increased 21% to US$927.1 million (9M2017: US$769.0 million) while revenue grew 4% to US$33.57 billion (9M2017: US$32.30 billion).

Business Segment Performance

Tropical Oils (Plantation, Manufacturing & Merchandising) reported a 93% increase in pretax profit to US$155.5 million in 3Q2018 (3Q2017: US$80.6 million), boosted by stronger performance from the manufacturing and merchandising business. The higher palm oil production volume led to improvements in downstream margins.

Volumes for Tropical Oils (Manufacturing & Merchandising) increased by 9% to 6.3 million metric tonnes ("MT") in 3Q2018 (3Q2017: 5.7 million MT), largely aided by higher biodiesel volume and increased demand for downstream products.

Production yield for plantations improved 10% to 5.7 MT per hectare in 3Q2018 (3Q2017: 5.2 MT per hectare) due to favourable weather conditions and better yield trend. Production of fresh fruit bunches increased 8% to 1,117,679 MT (3Q2017: 1,032,124 MT).

Oilseeds & Grains (Manufacturing & Consumer Products) registered another good quarter with pretax profit increasing 17% to US$296.9 million in 3Q2018 (3Q2017: US$252.8 million). The improvement was due to strong crush margins with higher volume and good performance from Consumer Products.

Sugar (Milling, Merchandising, Refining & Consumer Products) reported a 2% increase in pretax profit to US$76.4 million in 3Q2018 (3Q2017: US$75.2 million). The improvement was driven by stronger performance in the merchandising business, partially offset by losses incurred by the Group's newly acquired subsidiary, Shree Renuka Sugars Limited.

Sales volume for the segment increased 47% to 4.5 million MT in 3Q2018 (3Q2107: 3.1 million MT). The higher sales by the milling business was attributed to the change in the Australian sugar marketing programme in 2017 which resulted in a portion of sugar produced in 2017 being sold in the current year.

The **Others** segment recorded a pretax loss of US$7.4 million (3Q2017: US$56.5 million gain), mainly due to the weaker performance by the Fertiliser business and lower investment income from the Group's investment portfolio.

Joint Ventures & Associates saw pretax profit increase 30% to US$66.4 million (3Q2017: US$51.3 million)**,** mainly from the Group's investments in Africa, China, Europe and Vietnam.

Strong Balance Sheet and Positive Cash Flow

As at September 30, 2018, total assets stood at US$46.59 billion while shareholders' funds was US$15.86 billion.

Net debt increased by US$236.3 million to US$12.83 billion. Correspondingly, net gearing ratio increased marginally to 0.81x (FY2017: 0.79x). During the 9M2018 period, the Group generated US$1.65 billion in net cash flow from operating activities, resulting in free cash flow of US$773.4 million.

Prospects

Mr. Kuok Khoon Hong, Chairman and CEO, said, "Performance of the new processing plants we have invested in the past years, especially in China, Indonesia and India, continues to improve and this has helped us achieve the current good set of results. We expect most of our operations to continue to do well in the coming quarter, due to generally better processing margins. Overall, we are cautiously optimistic that performance for the rest of the year will be satisfactory."

About Wilmar

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

Wilmar's business activities include oil palm cultivation, oilseed crushing, edible oils refining, sugar milling and refining, manufacturing of consumer products, specialty fats, oleochemicals, biodiesel and fertilisers as well as rice and flour milling. At the core of Wilmar's strategy is an integrated agribusiness model that encompasses the entire value chain of the agricultural commodity business, from cultivation, processing, merchandising to manufacturing of a wide range of branded agricultural products. It has over 500 manufacturing plants and an extensive distribution network covering China, India, Indonesia and some 50 other countries. The Group has a multinational workforce of about 90,000 people.

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

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