



NEWS RELEASE

WILMAR 3Q2014 EARNINGS UP 2% TO US\$422 MILLION

- Core net profit excluding non-operating items up 10% to US\$430 million
- Strong results in Oilseeds & Grains
- Improved performance in Plantations & Palm Oil Mills, Consumer Products and Sugar
- Palm & Laurics lower due to compressed refining margins

Highlights

In US\$ million	3Q2014	3Q2013	Change	9M2014	9M2013	Change
Revenue	11,520.8	11,836.6	-2.7%	32,307.2	32,463.4	-0.5%
Profit before taxation	558.0	566.5	-1.5	995.6	1,265.3	-21.3%
Net profit	422.4	416.0	1.5%	755.0	949.9	-20.5%
Net profit excluding non-operating items	429.7	390.9	9.9%	807.4	950.0	-15.0%
Earnings per share (US cents)*	6.6	6.5	1.5%	11.8	14.8	-20.3%

* fully diluted

Singapore, November 11, 2014 – Wilmar International Limited (“Wilmar” or “the Group”), Asia’s leading agribusiness group, posted a 2% increase in net profit to US\$422.4 million for the quarter ended September 30, 2014 (“3Q2014”). Excluding non-operating items, net profit grew 10% to US\$429.7 million in 3Q2014.

The higher net profit was due to solid performances in most key segments as well as higher contributions from associates. The recovery in Oilseeds & Grains continued to gain momentum, achieving strong profit growth in 3Q2014. Plantations & Palm Oil Mills and Consumer Products also turned in strong performances, while Sugar results improved due to higher contributions from Merchandising & Processing. However, margin contraction in Palm & Laurics resulted in lower contributions from the segment.

The Group's net profit for the nine months ended September 30, 2014 ("9M2014") declined 21% to US\$755.0 million, while revenue was marginally lower at US\$32.31 billion. Net profit excluding non-operating items fell by 15% to US\$807.4 million in 9M2014.

Business Segment Performance

Palm & Laurics recorded a 6% increase in sales volume to 6.5 million metric tonnes ("MT") in 3Q2014 on the back of the Group's expanded refining capacity. However, margins were lower due to excess refining capacity in the industry. This led to a 49% drop in pretax profit to US\$108.0 million during the quarter.

Oilseeds & Grains posted a robust 88% increase in pretax profit to US\$100.6 million, mainly due to improved crush margin in China. Sales volume grew 3% to 5.8 million MT.

Consumer Products registered a 29% growth in pretax profit to US\$75.1 million, mainly due to lower feedstock cost. Sales volume was unchanged at 1.5 million MT.

Plantations & Palm Oil Mills saw a rise of 49% in pretax profit to US\$86.3 million due to higher production yield, depreciation in regional currencies and lower fertiliser cost. Production yield was up 11% to 4.9 MT per hectare as a result of better crop trend in Indonesia and Malaysia. In line with the higher yield, total fresh fruit bunches production was up 10% to 1,059,500 MT in 3Q2014.

Sugar reported a 5% increase in pretax profit to US\$158.5 million in 3Q2014, mainly due to improved profits in Merchandising & Processing.

Milling reported a 12% drop in pretax profit to US\$112.3 million in 3Q2014. This was due to the lower volume crushed as rain disrupted crushing in 3Q2014. In contrast, the crushing season in 3Q2013 was uninterrupted. Milling sales volume declined by 14% to 1.6 million MT in 3Q2014.

Merchandising & Processing achieved a 22% increase in sales volume to 1.9 million MT from higher merchandising and processing activities in 3Q2014. Pretax profit

surged by 95% to US\$46.2 million due to higher contributions from the merchandising business and improved performances by the Group's refineries.

The **Others** segment recorded a pretax loss of US\$0.2 million in 3Q2014 compared to a pretax profit of US\$26.8 million in 3Q2013. This was mainly due to head office expenses and losses in investment securities, which were partially offset by better performances in both the Shipping and Fertiliser businesses.

Associates' results saw an almost four-fold increase to US\$32.7 million mainly due to higher contributions from the Group's associates in China.

Strong Balance Sheet

As at September 30, 2014, total assets stood at US\$43.26 billion while shareholders' funds was US\$15.35 billion. Net loans and borrowings decreased during the quarter, in line with lower commodity prices. As a result, net gearing ratio improved to 0.74x from 0.83x as at December 31, 2013.

Prospects

Mr. Kuok Khoon Hong, Chairman and CEO, said, "Crushing margin in the fourth quarter is expected to remain positive. As we enter the traditional festive season, we expect to benefit from continued improvements in our Rice and Flour businesses, as well as stable contributions from Consumer Products. We also expect satisfactory performance in Plantation & Palm Oil Mills. However, compressed margins in Palm & Laurics will likely persist due to lower CPO production and excess refining capacity in Indonesia.

We are optimistic on the prospects for China, India and Indonesia, as well as on Africa despite the outbreak of Ebola, and will continue to expand our operations in these key growth markets."

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 oil refining, sugar milling and refining, specialty fat, oleochemical, biodiesel and fertiliser manufacturing and grain processing. At the core of Wilmar's strategy is a resilient integrated agribusiness model that encompasses the entire value chain of the agricultural commodity processing business, from origination and processing to branding, merchandising and distribution of a wide range of agricultural products. It has over 450 manufacturing plants and an extensive distribution network covering China, India, Indonesia and some 50 other countries. The Group is backed by a multinational workforce of about 92,000 people.

Wilmar's portfolio of high quality processed agricultural products is the preferred choice of the food manufacturing industry, as well as the industrial and consumer food catering businesses. Its consumer-packed products occupy a leading share in its targeted 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 remains a firm advocate of sustainable growth and is committed to its role as a responsible corporate citizen.

ISSUED BY	:	Wilmar International Limited
CONTACT	:	Ms LIM Li Chuen (Investor Relations)/ Ms Iris CHAN (Corporate Communications)
DURING OFFICE HOURS	:	+(65) 6507-0592 / +(65) 6216-0870
EMAIL	:	lim.lichuen@wilmar.com.sg / iris.chan@wilmar.com.sg

November 11, 2014