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NEWS RELEASE

WILMAR 4Q2014 NET EARNINGS UP 9% TO US$401 MILLION

- **Core net profit up 17% to US$412 million in 4Q2014.**
- **Palm & Laurics supported by margin enhancement from downstream products**
- **Improved performance in Sugar and Consumer Products**
- **Oilseeds & Grains contributed positively**
- **Plantations & Palm Oil Mills down on lower price and volume**
- **Total dividend of S$0.075, representing a dividend payout of over 30% for FY2014**

Highlights

In US$ million	4Q2014	4Q2013	*Change*	FY2014	FY2013	*Change*
Revenue	10,777.7	11,621.6	*-7.3%*	43,084.9	44,085.0	*-2.3%*
Profit before taxation	542.0	510.2	*6.2%*	1,537.6	1,775.5	*-13.4%*
Net profit	401.2	369.1	*8.7%*	1,156.2	1,318.9	*-12.3%*
Core net profit	412.5	352.9	*16.9%*	1,219.9	1,302.9	*-6.4%*
Earnings per share (US cents)*	6.3	5.8	*8.6%*	18.1	20.6	*-12.1%*

** fully diluted*

Singapore, February 12, 2015 – Wilmar International Limited ("Wilmar" or "the Group"), Asia's leading agribusiness group, reported a 9% increase in net profit to US$401.2 million for the quarter ended 31 December, 2014 ("4Q2014"). Core net profit (i.e. excluding non-operating items and fair value changes of biological assets) grew 17% to US$412.5 million in 4Q2014.

The higher net profit was due to improved performances in most key segments as well as higher contributions from associates. Palm & Laurics benefited from higher returns from its downstream business. Consumer Products, Sugar and Oilseeds & Grains also contributed positively to net profit. Plantations & Palm Oil Mills was affected by lower production and softer crude palm oil ("CPO") prices.

The Group's net profit for the year ended December 31, 2014 ("FY2014") was US$1.16 billion, a decrease of 12% from FY2013. The Group's core net profit from operations declined 6% to US$1.22 billion. The lower profit for the year was primarily due to margin contraction in Palm & Laurics during the first nine months of 2014 as well as lower soybean crushing margins.

Business Segment Performance

Palm & Laurics recorded a 9% increase pretax profit to US$218.3 million in 4Q2014. This was mainly due to a combination of lower feedstock costs and stable growth in the Group's downstream Palm & Laurics businesses. However, pre-tax profit fell 31% to US$588.1 million for FY2014, driven by compressed refining margins resulting from excess refining capacity in the industry.

Oilseeds & Grains posted a pre-tax profit of US$39.4 million as crush margins remained positive in 4Q2014. The profit was lower compared to the US$115.6 million achieved in 4Q2013 when delayed soybean shipments in the local market resulted in exceptional margin. For FY2014, the Group recorded a pre-tax profit of US$86.7 million (FY2013: US$231.7 million). Sales volume was up 11% to 6.5 million metric tonnes ("MT") in 4Q2014 and up 10% to 22.7 million MT in FY2014, mainly supported by higher demand for soybean products and flour.

Consumer Products recorded a 5% increase in pre-tax profit to US$78.2 million in 4Q2014, due to margin expansion during the quarter. For FY2014, pre-tax profit grew a healthy 19% to US$261.8 million. During the year, sales volume was up 4% to 5.6 million MT, given stronger demand for the Group's flour and rice products and overall strong growth outside China.

Plantations & Palm Oil Mills registered an 11% decline in pre-tax profit to US$77.2 million in 4Q201 due to lower production and softer CPO prices in late 2014. Production yield dropped 5% to 5.2 MT per hectare due to unfavourable weather conditions in

Kalimantan and parts of Sumatra, Indonesia. Total fresh fruit bunches (FFB) production fell 7% to 1.1 million MT in 4Q2014. For FY2014, pre-tax profits surged 41% to US$381.1 million due to higher production yield, depreciation in regional currencies and lower manuring cost. Yield improved 10% to 20.6 MT per hectare and total FFB production increased 7% to 4.3 million MT in FY2014.

Sugar increased its pre-tax profit by US$34.3 million to US$53.6 million in 4Q2014, with higher profit contribution from both the Milling as well as the Merchandising & Processing businesses. For FY2014, pre-tax profit increased 6% to US$134.4 million.

Sugar (Milling) recorded a pre-tax profit of US$21.3 million in 4Q2014 compared to a pre-tax loss of US$1.1 million in 4Q2013. The extended crushing season in Australia, due to the higher rainfall in early 3Q2014, resulted in more sugar cane being harvested in 4Q2014. The pre-tax loss of US$13.7 million for FY2014 was due to the lower prices and negative mark-to-market effects of ongoing sugar hedges as well as the inclusion of the Myanmar milling operations which commenced crushing in late December 2014.

Sugar (Merchandising and Processing) performed well as pre-tax profit grew 58% to US$32.4 million in 4Q2014 and 37% to US$148.1 million in FY2014 on the back of volume growth. Volumes grew 59% to 2.0 million MT in 4Q2014 and 16% to 6.6 million MT in FY2014.

Others segment recorded a pre-tax profit of US$39.5 million in 4Q2014 (4Q2013: pre-tax loss US$1.3 million) and a pre-tax profit of US$20.0 million in FY2014 (FY2013: pre-tax loss US$21.3 million). The improvement was mainly due to better performance in the fertiliser business.

Associates' results more than doubled to US$35.8 million in 4Q2014, primarily due to higher contributions from the Group's associates in China. However, the higher gains in 4Q2014 were not sufficient to offset lower contributions in the first nine months of 2014, resulting in a lower gain of US$80.7 million for FY2014 (FY2013: US$103.8 million).

Dividend

The Board has proposed a final tax exempt (one-tier) dividend of S$0.055 per share. Including the interim dividend of S$0.020 per share paid in September 2014, the total dividend paid and proposed for FY2014 is S$0.075 per share, representing a dividend payout of more than 30%.

Strong Balance Sheet and Cash Flows

As at December 31, 2014, total assets stood at US$43.56 billion while shareholders' funds amounted to US$15.49 billion. Net cash flows from operating activities increased by 22% year-on-year to US$1.97 billion. Net gearing ratio improved to 0.78x from 0.83x as at December 31, 2013.

Prospects

Mr. Kuok Khoon Hong, Chairman and CEO of Wilmar said, "While lower palm, crude oil and sugar prices will negatively impact our plantation, palm biodiesel and sugar milling segments, our processing and downstream businesses should benefit from lower feedstock costs, providing a further boost to the trend of stable volume growth and margin expansion experienced in our downstream businesses these past few years. Our biodiesel business should benefit from the recently announced biodiesel policy in Indonesia. As a whole, our integrated business model should enable stable and resilient earnings in 2015."

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 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.

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