WILMAR INTERNATIONAL LIMITED

Investor Presentation

September, 2013

wilmar

We Invest • You Harvest

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.

This presentation does not constitute or form part of any opinion on any advice to sell, or any solicitation of any offer to purchase or subscribe for, any shares nor shall it or any part of it nor the fact of its presentation form the basis of, or be relied upon in connection with, any contract or investment decision.

wilmar
We Invest • You Harvest

Agenda

1	Who We Are
2	2Q 2013 Financials

wilmar
We Invest • You Harvest

Who We Are

wilmar
We Invest • You Harvest

Wilmar's Global Reach

Vertically integrated agribusiness with leading market shares and major presence in key producing and consuming markets

- World's largest processor and merchandiser of palm & lauric oils
  - Largest in edible oils refining and fractionation, oleochemicals, specialty fats & palm biodiesel
  - Largest in consumer pack oils
  - About 92,000 staff globally

Africa
- Leading importer of edible oils into East and South Africa
- Operates oil palm plantations, refineries and produces consumer pack oils
- Third largest sugar producer in Africa

India
- Leading branded consumer pack oils producer, oilseeds crusher and edible oils refiner

#1 Player in China
- Largest oilseeds crusher, edible oils refiner and specialty fats and oleochemicals manufacturer
- Leading producer of branded consumer pack oils, rice and flour
- One of the largest flour and rice millers

Indonesia & Malaysia
- One of the largest oil palm plantation owners and the largest palm oil refiner, palm kernel and copra crusher, specialty fats, oleochemicals and biodiesel manufacturer
- Largest producer of branded consumer pack oils in Indonesia

Australia
- Largest raw sugar producer and refiner
- Leading consumer brands in sugar and sweetener market
- Top 10 global raw sugar producers

Strong Growth over the Years

Historical Milestones Underpinning Wilmar's Growth Over the Years

1989

- Kuok Oils and Grains built the first modern large-scale refinery, tank installation and drum plant in Shenzhen

1990s

- **1991**: Started as a palm oil trading company, and built first plantation and refinery
- **1992**: Opened first flour milling plant, and specialty fats processing plant in Shenzhen
- **1994**: Opened first oilseeds crushing plant in Shenzhen
- **1998**: Expanded into production of higher value-added downstream products such as specialty fats

2006

- SGX listing

2007

- Transformational merger with Kuok Group to form Asia's leading agribusiness group
- Significant expansion into Africa through JV with Olam and SIFCA Group

2008

- Expansion in Russia and CIS countries

2010 & 2011

- **2010:** Ventured into Sugar Business through the acquisition of Sucrogen Ltd in Australia and PT Jawamanis Rafinasi in Indonesia
- **2011:** Expanded Sugar presence through acquisition of Proserpine and PT Duta Sugar International

2012 & 2013

- **2012:** Acquired Oil Palm Plantations in Nigeria
- Expansion into United States through Wilmar Oils & Fats (Stockton)
- **2013:** Extended presence in Sugar through acquisition of Cosumar S.A. in Morocco

Today

Asia's Premier Agribusiness

- Constituent of the FTSE Straits Times Index and the MSCI Index
- Multinational work force of about 92,000 people
- Fortune 500 Company since 2009 (currently #223 and #1 out of 2 Singapore companies on the list)

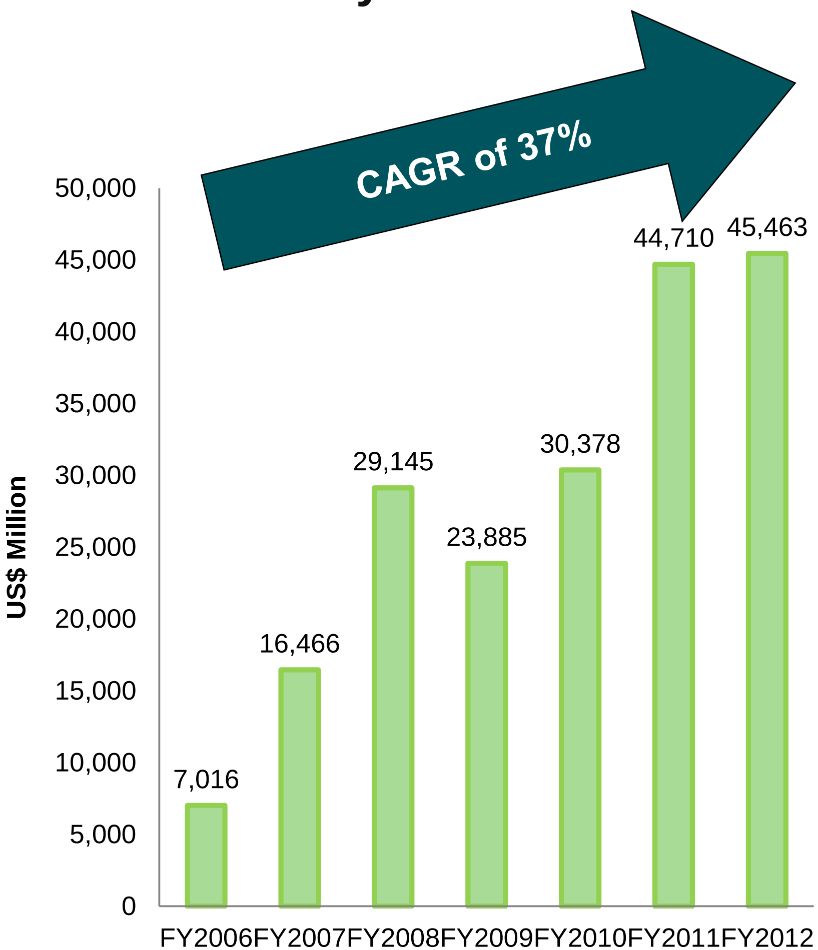
Total Revenues: US$ 45bn[1]
Total Assets: US$ 45bn[2]
Market Cap: US$ 15bn[3]

[1] *As of 31-Dec-2012*
[2] *As of 30-Jun-2013*
[3] *As of 04-Sep-2013*

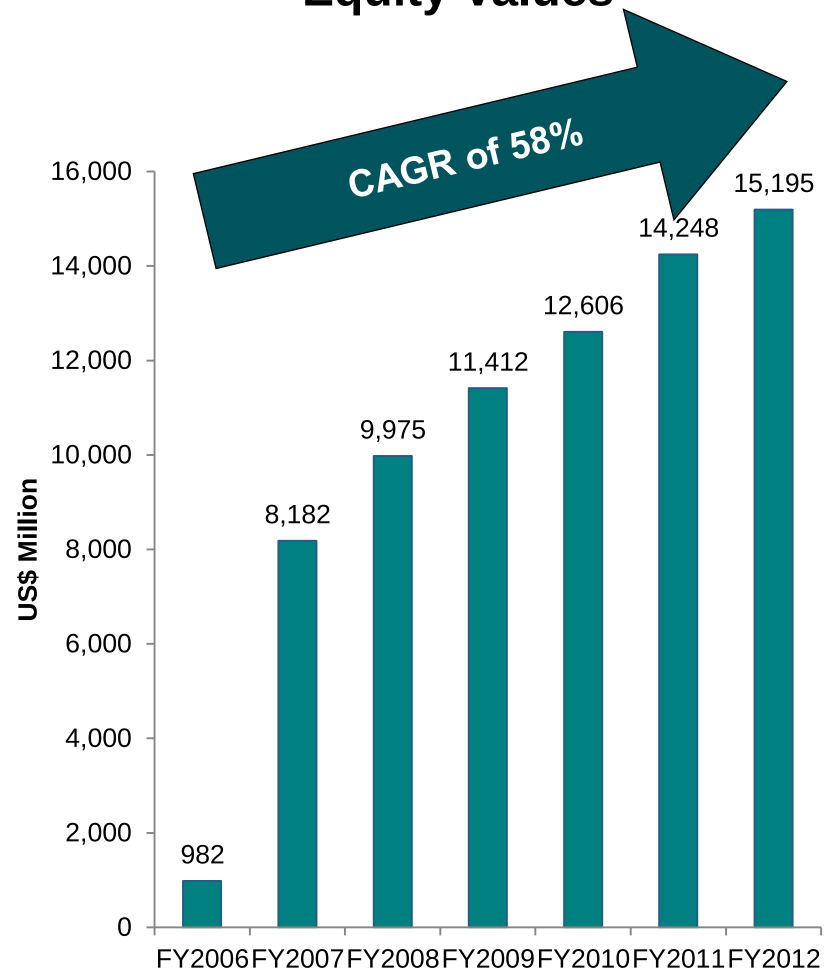
wilmar
We Invest • You Harvest

Strong Growth Metrics

Yearly Revenue



Equity Values



wilmar
We Invest • You Harvest

Vertically Integrated Across Business Segments …






Plantations and Palm Oil Mills	Palm & Laurics	Oilseeds & Grains	Consumer Products	Sugar	Others
One of the largest listed palm plantation companies in the World	Largest global processor and merchandiser of palm and lauric oils with distribution network in more than 50 countries	Largest soybean crusher in China with leading brands of soybean oil and soybean meal, which is used in animal feed	World's largest producer of consumer pack edible oils	Largest raw sugar producer and refiner in Australia and leading sugar refiner in Indonesia	Fertilizer Shipping

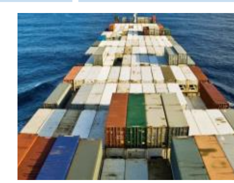
Almost 100% of output is supplied to Palm and Laurics

Almost 100% of edible oil is supplied to Consumer Products

Strong Volumes and Profitability Across All Segments (FY12)					
• FFB: 4.2 mm MT • Revenues: US$ 1.7 bn • PBT: US$ 410.8 mm	• Volumes: 23.1 mm MT • Revenues: US$ 22.7 bn • PBT: US$ 771.1 mm	• Volumes: 19.6 mm MT • Revenues: US$ 12.9 bn • PBT: US$ 14.1 mm	• Volumes: 4.6 mm MT • Revenues: US$ 7.1 bn • PBT: US$ 157.2 mm	• Volumes: 6.5 mm MT • Revenues: US$ 3.6 bn • PBT: US$ 99.8 mm	



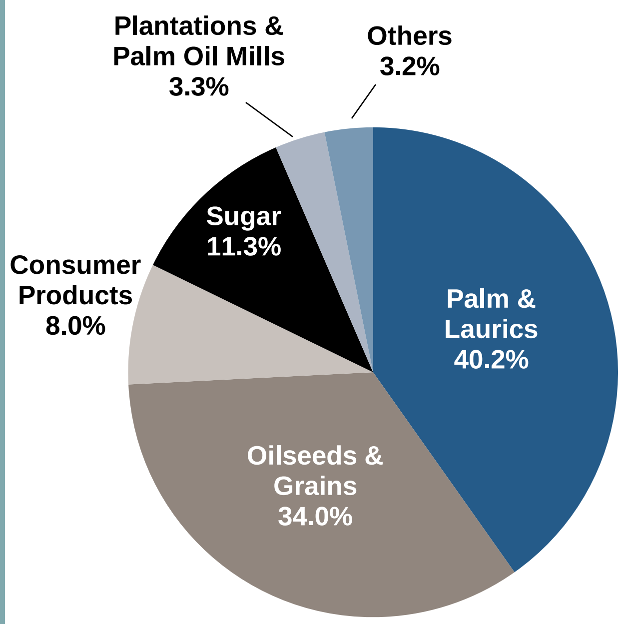


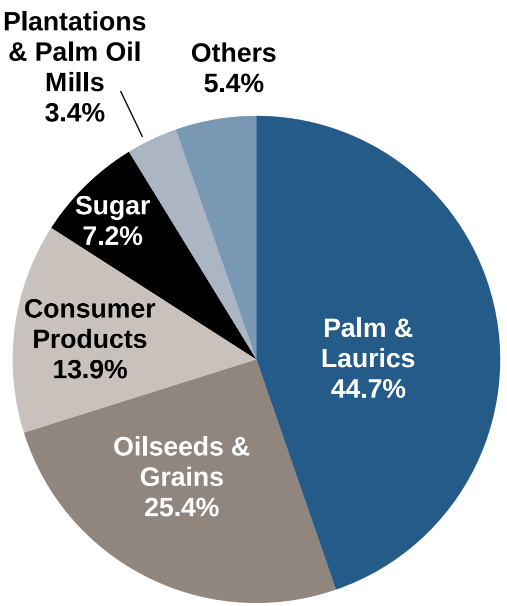
wilmar
We Invest • You Harvest

Balanced Operations in 5 Key Business Segments

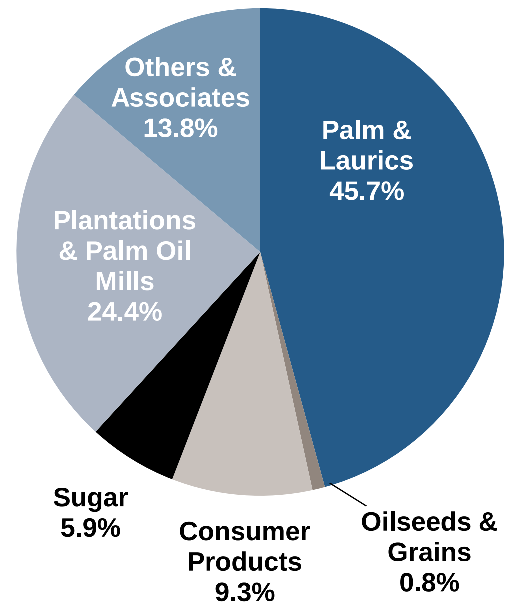
FY2012 Tonnage	FY2012 Revenue[1]	FY2012 PBT[2]



2012A Tonnage: 57.5 million MT



2012A Revenue: US$45.5 billion



2012A PBT: US$1.7 billion

(1) Pie chart includes inter-segment sales.

(2) Pie chart excludes unallocated income / (expenses).

Recognition for Wilmar's Quality Products

China: ***Arawana***	• Gold Award at the 12th China International Agricultural Products and Technology Exhibition • 2012 Annual Food Industry Social Contribution Award
Indonesia: ***Sania*** ***Sovia***	• 4-Star Quality Product • Super Brand 2010 – 2012 • Peduli Gizi Award for product innovation by Pergizi Pangan and GAPMMI
Vietnam: ***Neptune*** ***Simply***	• Top 20 Famous Brands • "Trust and Use" Certificate
Australasia: ***CSR Sugar*** ***Chelsea***	• Supply Chain Excellence Award 2012 • Reader's Digest Favourite Brand 2012 • Reader's Digest Trusted Brand (Highly Commended) 2012
Bangladesh: ***Rupchanda***	• Best Brand 2012
Ghana: ***Frytol***	• Superbrand 2012

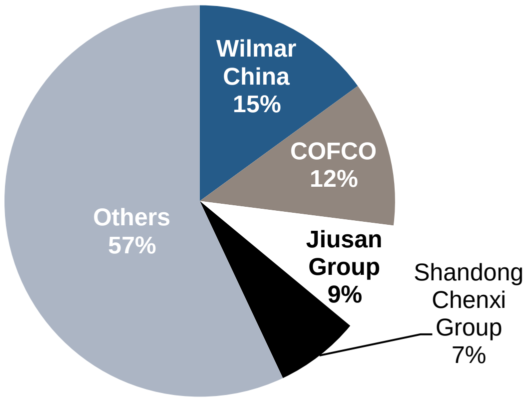
wilmar
We Invest • You Harvest

Leadership Position Well Recognized in China

Leading Market Position in All Key Businesses

Our Products / Business	Market Position in China
Oilseeds crushing	1
Edible oils refining	1
Consumer pack oil	1
Specialty fats	1
Oleochemicals	1
Rice & wheat flour milling	One of the largest in China

China's Major Crushers by Soybean Imports (2011)



Source: China Grain and Oil Information

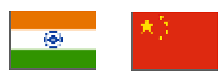
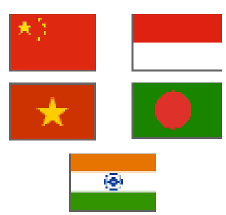
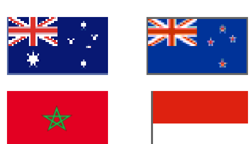
Numerous Awards in 2012 in Recognition of our Leading Market Positions

Amongst the awards Yihai Kerry Investments Co., Ltd. and its subsidiaries were conferred include:

- 2012 Shanghai Enterprise Top 100 (No. 7)
- 2012 Shanghai Manufacturing Enterprises Top 50 (No. 3)
- Advanced Sci-tech Innovation Unit (Tianjin)
- Sichuan Province Agri-processing Model Enterprise
- Hebei Province Leading Enterprise in Agricultural Industrialisation

wilmar
We Invest • You Harvest

Leading Market Position in Each Product and Location

	Main Countries of Operation	Market leader in Key Operating Markets
Plantations, Palm & Laurics		• **No. 1** global processor and merchandiser of palm and lauric oils • **No. 1** palm biodiesel, oleochemicals and specialty fats manufacturer in the world • **One of the largest** oil palm plantation owners in Asia[1] • **No. 1** global edible oils refiner
Oilseeds & Grains		• **No. 1** Oilseeds crusher in China • **Leading** oilseeds crusher in India • **Leading** rice and flour miller in China
Consumer Products		• **No. 1** producer of consumer pack edible oils in the world • **No. 1** producer of consumer pack edible oils in China with ~45% market share • **No. 1** producer of consumer pack edible oils in Vietnam with over 55% market share • **No. 1** producer of consumer pack edible oils in Indonesia with over 30% market share • **Leading** producer of consumer pack edible oils in India and Bangladesh[2]
Sugar		• **No. 1** raw sugar producer in Australia • **No. 1** sugar refiner in Australia and New Zealand with ~60% of volume sales across the retail, food service and food and beverage ingredients markets • **Leading** sugar refiner in Indonesia with 25% market share • **No. 3** sugar producer in Africa

[1] Approximately 183 k ha, 58 k ha and 12 k ha of planted land in Indonesia, East Malaysia and Africa, respectively

[2] Approximately 15% and 20% of market share in India and Bangladesh, respectively

Unique Vertically Integrated and Resilient Business Model

Integrated business model with significant asset ownership throughout the value chain

	Origination / Sourcing	Processing	Products	Merchandising & Distribution	Consumer
Assets owned by Wilmar	▪ 253,374 ha of planted area in Indonesia, East Malaysia, & Africa ▪ 45,000 ha of planted area via JVs in Uganda and West Africa	▪ 59 crushing plants for oilseeds and grains ▪ 11 flour milling plants ▪ 13 rice milling plants ▪ 8 sugar milling plants	▪ 97 edible oil refineries ▪ 36 oleochemicals, specialty fats, and biodiesel plants ▪ 5 sugar refining plants	▪ Extensive distribution network ▪ 33 liquid bulk vessels ▪ 8 ports in Indonesia ▪ 2 terminals in China ▪ Network of 1,250km of cane rail in Australia ▪ Silos / storage facilities in strategic locations	▪ Leading brands in key markets, including China, Indonesia, India, and Vietnam ▪ Access to consumers for all products
Palm & laurics	●	●	●	●	●
Soybean	*Sourcing only*	●	●	●	●
Rice	*Sourcing only*	●	●	●	●
Flour	*Sourcing only*	●	●	●	●
Sugar	●	●	●	●	●
Fertilizer			●	●	●

- ☑ Maintains ownership of **significant tangible assets** across every spectrum of the value chain (US$9.1bn in PP&E)
- ☑ Benefits of **economies of scale** and **efficient cost structure** due to sharing of infrastructure & overheads
- ☑ **Logistical advantages** as output of one plant becomes the feedstock for another plant in the same complex
- ☑ **Ability to expand** presence at various points across the value chain

Effective and Centralized Risk Management Framework

Continual board oversight

- Risk tolerance level set and regularly **reviewed by Board**
- **Position limits** for various product categories and overall stop loss limits
- **Approval hierarchy** across various levels based on quantum of limits
- **Daily review** of various risk limits like position limits, counterparty credit limits etc

Regular reporting and independent control process

- **Centralized risk management** activities in Singapore with direct reporting line to risk management committee
- **Daily, weekly and monthly reporting** to management for various risk reports
- **Early warning mechanism** to prevent potential breaches

Integrated and robust risk models

- Company maintains sophisticated models to **control risk exposure**
- Use of **statistical measures** like VAR to analyze potential impact of extreme market moves
- Regular sensitivity analysis and **stress testing**

wilmar

We Invest • You Harvest

Effective and Centralized Risk Management Framework (Cont'd)

Board-level Risk Management Committee (RMC)

- Chaired by Lead Independent Director and oversees ERC
- Reviews overall risk management guidelines / framework, policies and systems
- Reviews and approves enterprise risk limits / recommends to BOD

Executive Risk Committee (ERC)

- Comprises Executive Directors
- Monitors and improves overall effectiveness of risk management system
- Actively reviews trade positions and limits

Operating Units

- Merchandising (commodities price and credit risks)
- Treasury (foreign exchange and interest rate risks)
- Operations / Legal

Independent Middle Office

- Assesses Group-wide risks and exposure
- Continuously monitors for breach in limits
- Circulates daily risk exposure report to ERC
- Risk alert to merchandising team, ERC and/or RMC when exposure seen reaching trigger levels

- **Effective governance** and **oversight** achieved through **multi-layered risk management system**
- **Senior Board oversight** and an **independent risk office** to ensure proper segregation of authority and responsibility

We Invest • You Harvest

Experienced and Highly Stable Management with Proven Track Record

- **Visionary management** that successfully established Wilmar's **global leadership** and built the Company's highly efficient **integrated platforms**
- **Proven execution capability** leading to highly synergistic **partnerships with global players** and value-generating **acquisitions**
- **Unparalleled expertise** across the value chain and products ensuring continued success

Highly experienced management team

Kuok Khoon Hong
Chairman & CEO

- Co-founder of the Company
- Responsible for the Group's business development
- Involved in the grains, edible oils and oilseeds businesses since 1973

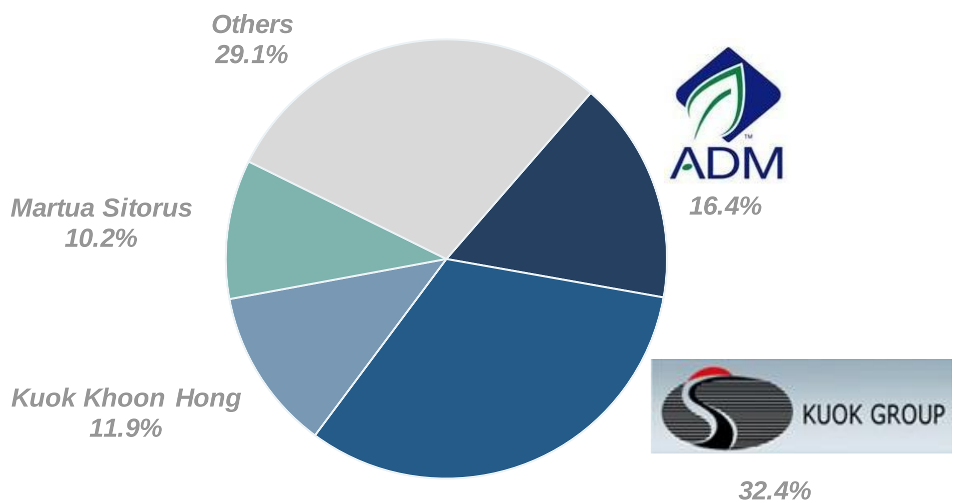
Martua Sitorus
Executive Deputy Chairman

- Co-founder of the Company
- Responsible for the Group's operations in Indonesia and the Group's plantation operations

Teo Kim Yong
COO

- In charge of commercial activities and the Group's merchandising of palm and lauric oils
- Also responsible for the manufacturing, palm and bio-diesel trading operations of the Group

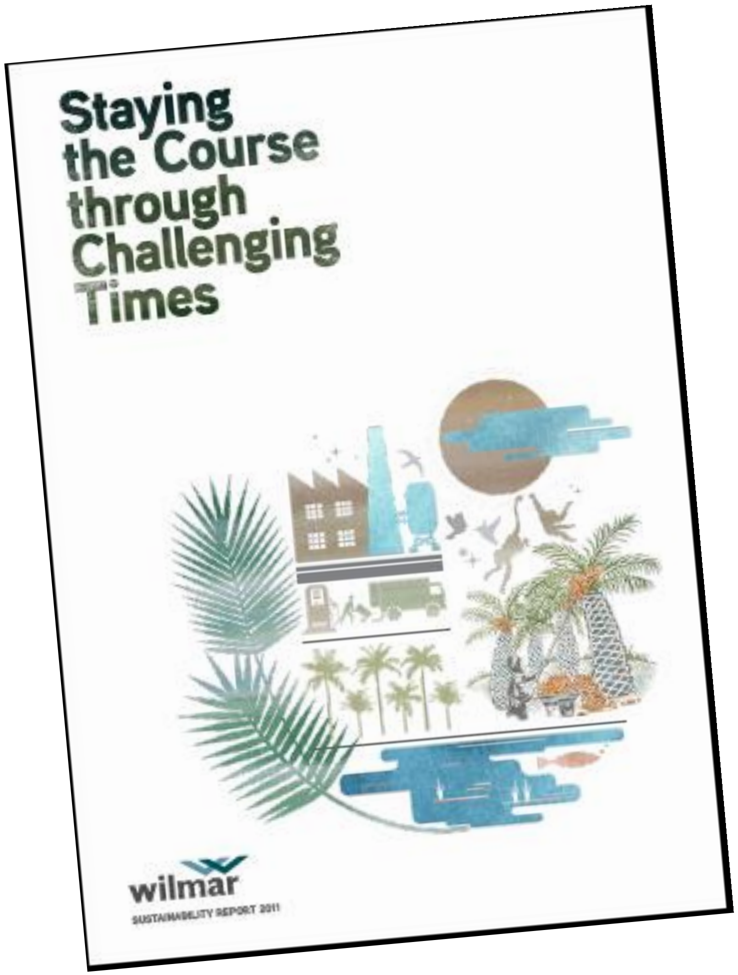
…Coupled with Long-term Shareholder Commitment



- Strong long-term, supportive shareholders
- **Kuok Group –** One of Asia's most diversified and dynamic multinational conglomerates
- **ADM –** One of the world's largest agricultural processors of soybeans, corn, wheat and cocoa
- **Founders and key shareholders in executive positions**

wilmar
We Invest • You Harvest

Fully committed to Corporate Social Responsibility



The Group is guided by its internal environmental policies which comprise:

- Adhering to RSPO Principles and Criteria
- Compliance to all national regulations when clearing forest land for plantations
- No-burn policy
- Adopting internationally recognized best practices in managing plantations

Achievements to Date	Remarks
RSPO Certification - All Malaysian mills have completed RSPO P&C certification	Achieved
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

2Q 2013 Financials

wilmar
We Invest • You Harvest

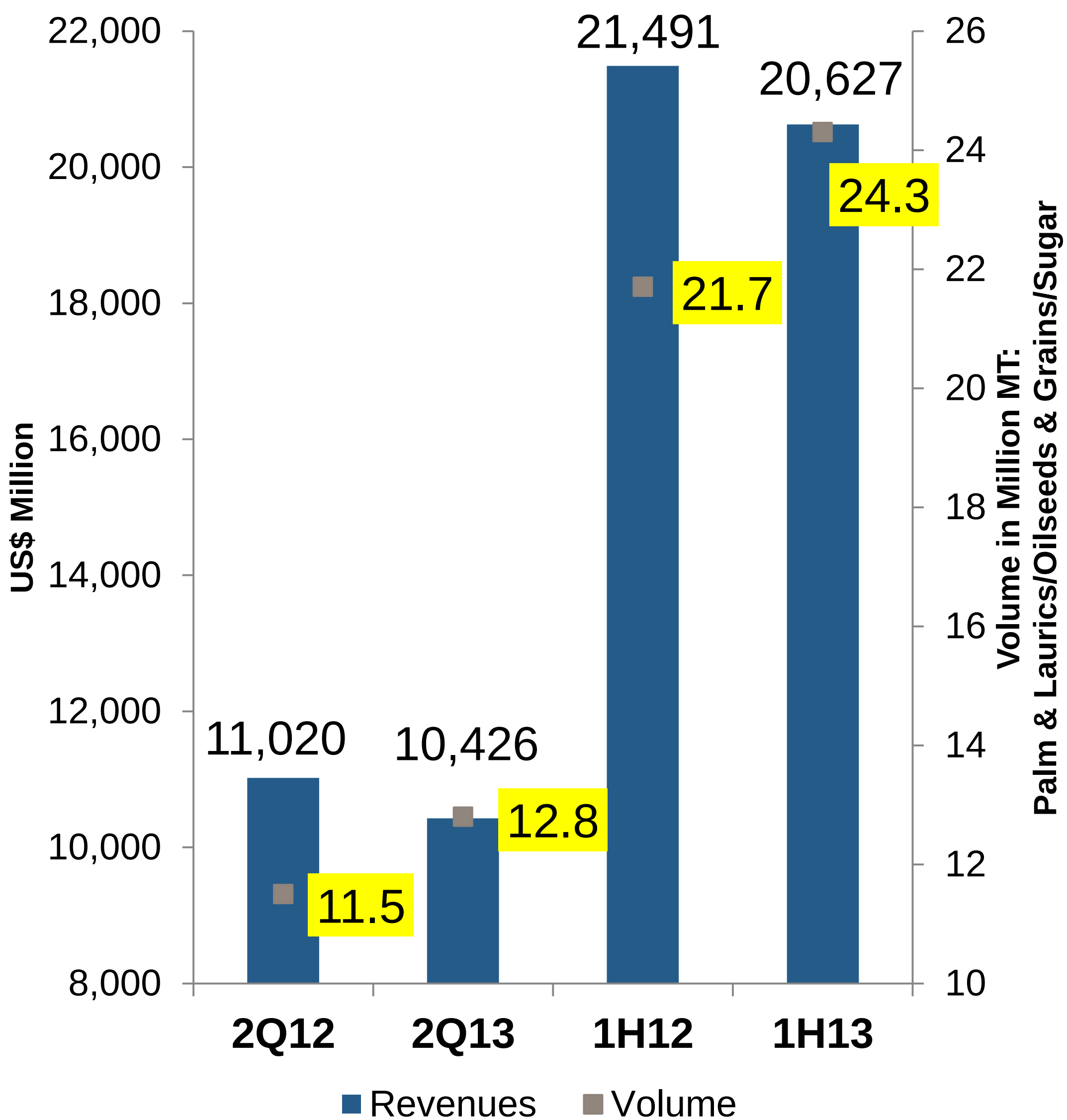
Overview of Results

	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%*

wilmar
We Invest • You Harvest

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

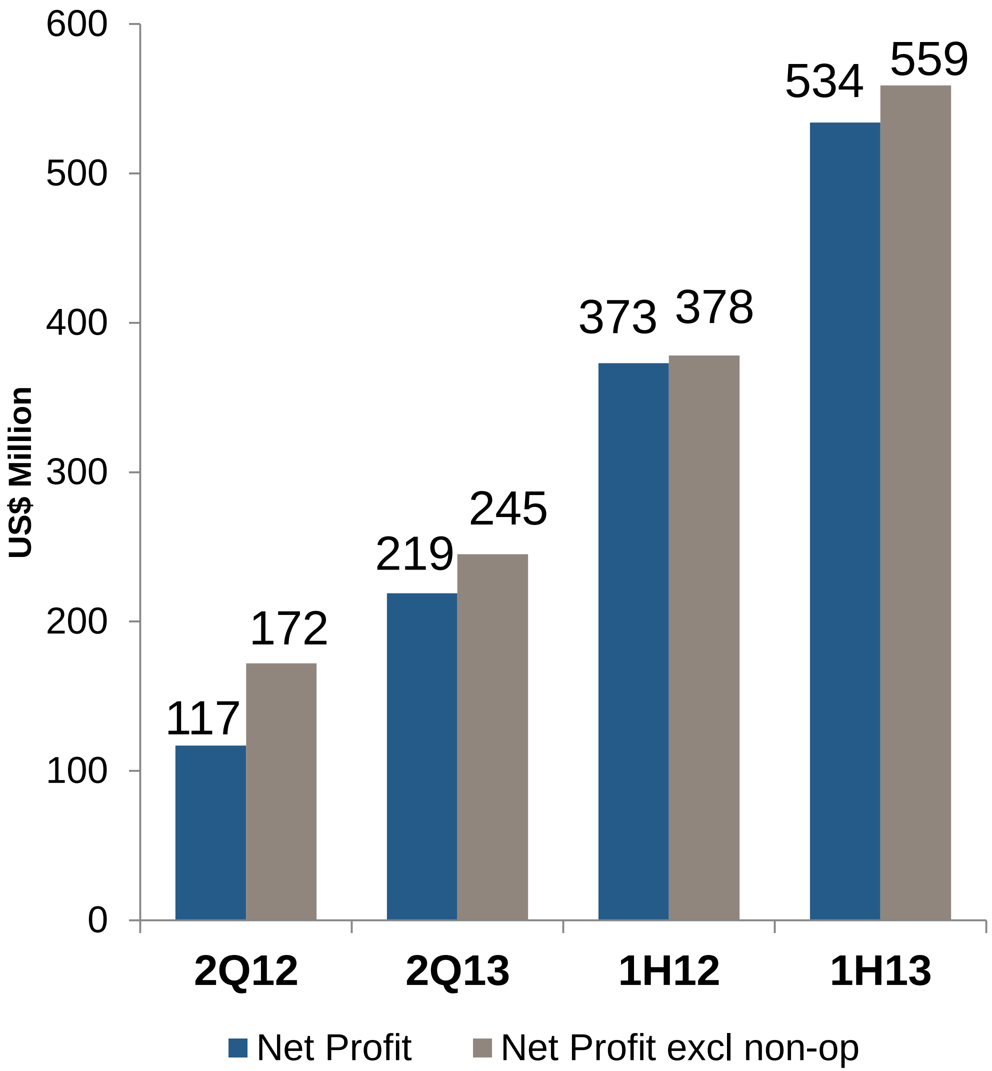
Lower oilseeds volume partially offset by growth in flour

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

wilmar
We Invest • You Harvest

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

wilmar
We Invest • You Harvest

Business Segment results: Palm and Laurics

	2Q13	2Q12	Δ	1H13	1H12	Δ
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

wilmar
We Invest • You Harvest

Business Segment results: Oilseeds and Grains

	2Q13	2Q12	∆	1H13	1H12	∆
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

wilmar
We Invest • You Harvest

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

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.

wilmar
We Invest • You Harvest

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

wilmar
We Invest • You Harvest

Business segment results: Sugar Milling

	2Q13	2Q12	Δ	1H13	1H12	Δ
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

wilmar
We Invest • You Harvest

Business segment results: Sugar Merchandising and Processing

	2Q13	2Q12	Δ	1H13	1H12	Δ
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

wilmar
We Invest • You Harvest

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*

wilmar
We Invest • You Harvest

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

wilmar
We Invest • You Harvest

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

wilmar
We Invest • You Harvest

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

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*

wilmar
We Invest • You Harvest

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

Appendix

wilmar
We Invest • You Harvest

Biological Gain

	Biological Gain (Pre tax) US$ 'million	PBT US$ 'million	% of PBT
2006	17.4	135.4	12.8%
2007	123.5	829.8	14.9%
2008	-	1,789.3	-
2009	17.0	2,294.4	0.7%
2010	251.0	1,644.2	15.3%
2011	262.7	2,078.7	12.6%
2012	28.8	1,654.6	1.7%
Total	**700.4**	**10,426.4**	**6.7%**

wilmar
We Invest • You Harvest

Biological Assets

- Carrying value of biological assets: US$1.97 billion (including fair value gains in biological assets)
- Total land hectarage: 255,648 ha
- 61.4% of our matured plantation is between 4 to 14 years.
- Average value per hectare: approximately US$7,700/ha
- Key Assumption used in discounted cashflow: price of FFB, discount rates, growth rates, age profile of plantation, average yield