



NEWS RELEASE

WILMAR POSTS 11% GROWTH IN EARNINGS TO US\$380 MILLION FOR 1Q2009

- Robust performance amid weaker economic environment
- Improved margins from the merchandising and processing of palm & laurics, and consumer products
- Strong cash flow generation, drop in debt to equity gearing to 0.23x
- Free cash position of US\$1.31 billion
- EPS up 11% to 5.95 US cents
- Remains cautiously optimistic on prospects for 2009
- Evaluates listing of China operations in Hong Kong or Shanghai

Highlights

In US\$ million	1Q2009	1Q2008	% Change
Revenue	4,958.1	7,141.2	-31%
Profit before taxation	518.6	494.9	5%
Net profit	380.0	343.0	11%
Earnings per share (US cents)*	5.95	5.37	11%

* fully diluted

Singapore, May 13, 2009 – Wilmar International Limited (“Wilmar” or “the Group”), Asia's leading agribusiness group, posted an 11% growth in net profit to US\$380.0 million for the quarter ended March 31, 2009 (“1Q2009”). Improved margins from the merchandising and processing of palm & laurics as well as consumer products boosted the quarter's performance.

The Group maintained its total sales volume at the same level as a year ago despite an overall slowdown in the global economy. However, revenue for the quarter was 31% lower at US\$4.96 billion, reflecting the drop in prices of agricultural commodities.

Business Segment Performance

Merchandising and Processing - Palm & Laurics recorded a 72% surge in pretax profit to US\$216.2 million in 1Q2009 primarily from enhanced margins, achieved through the timely purchases of raw materials and sales of products. Conversely, Oilseeds & Grains showed a 17% drop in pretax profit to US\$169.0 million as margins shrunk from the exceptional levels realised in 1Q2008. The effect was partially offset by a 25% growth in sales volume, attributable to the strong demand for oilseeds products during the quarter.

Consumer Products benefited from lower feedstock prices at end-2008, registering an almost five-fold increase in pretax profit to US\$78.1 million in 1Q2009.

Plantations and Palm Oil Mills saw a 26% drop in pretax profit to US\$62.7 million largely due to lower prices of crude palm oil over the same quarter last year. Nevertheless, prices achieved were higher than market prices during the quarter due to forward sales of crude palm oil.

The **Others segment**, which includes fertilisers, turned in a loss in 1Q2009 due to lower selling prices of fertilisers, compared to inventories which were purchased at higher prices last year.

Strong Balance Sheet

As at March 31, 2009, the Group's balance sheet remained strong. Total assets stood at US\$17.70 billion while shareholders' funds amounted to US\$9.92 billion. Net gearing ratio dropped further to 0.23x from 0.25x as at December 31, 2008 in line with the Group's strong cash flow generation. Total free cash and cash equivalents amounted to US\$1.31 billion.

Mr Kuok Khoon Hong, Chairman and CEO of Wilmar said, "Notwithstanding an overall slowdown in the global economy, Wilmar recorded another quarter of satisfactory performance driven by the diversity of our businesses, strength of our integrated business model and relative resilience in the demand for staple food commodities especially in Asia. We remain cautiously optimistic on our Group's prospects for the year.

Given the Group's sound financial standing, we are well-positioned to expand our business in the present challenging environment. We will continue to grow our existing operations and to seek attractive investment opportunities as part of our growth strategy."

Evaluates Feasibility of Listing China Operations

As part of Wilmar's China growth strategy, the Group is evaluating the feasibility of listing its China operations in either Hong Kong or Shanghai, further unlocking shareholder value.

Mr Kuok stated, "With rising affluence and rapid urbanisation, China will consume increasing quantities of high quality processed agricultural commodities and other consumer products. It is the Group's intention to tap this opportunity either through organic growth or mergers and acquisitions. We will capitalise on our strong competitive advantage, backed by many large scale manufacturing locations, production expertise, extensive distribution network and a strong management team that understands the Chinese market. Our recent venture into the soy milk business and investment in the "5100" branded Tibet mineral water is part of our China strategy."

In China, Wilmar is the largest oilseeds crusher, edible oils processor, consumer pack oils merchandiser, oleochemicals and specialty fats manufacturer, and is building a significant presence in flour and rice. The Group has more than 140 processing plants in over 40 locations strategically positioned across China. Many of these locations have large integrated manufacturing complexes. Wilmar has an extensive nationwide distribution network of more than 1,400 sales staff, 1,400 distributors and 1,500 warehouses to distribute consumer products.

"With our increasing presence in China's food sector, it is strategic to have more Chinese investors participate in our China growth plans through a listing in Hong Kong or Shanghai," added Mr Kuok.

About Wilmar

Wilmar International Limited, founded in 1991 as a palm oil trading company, is today Asia's leading agribusiness group. It ranks amongst the largest listed companies by market capitalisation on the Singapore Exchange.

Its business activities include oil palm cultivation, edible oils refining, oilseeds crushing, consumer pack edible oils processing and merchandising, specialty fats, oleochemicals and biodiesel manufacturing, and grains processing and merchandising. Headquartered in Singapore, its operations are located in more than 20 countries across four continents, with a primary focus on Indonesia, Malaysia, China, India and Europe. Backed by a staff force of more than 70,000 people, over 250 processing plants and an extensive distribution network, its products are sold to more than 50 countries globally.

Over the years, it has established a resilient integrated agribusiness model that captures the entire value chain of the agricultural commodity processing business, from origination and processing to the branding, merchandising and distribution of a wide range of agricultural products. Through scale, integration and the logistical advantages of its business model, it is able to extract margins at every step of the value chain, resulting in significant operational synergies and cost efficiencies.

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May 13, 2009