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FIRST QUARTER 2012 RESULTS - NEWS RELEASE * Financial Statement And Related Announcement

* Asterisks denote mandatory information

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>> Announcement Details

The details of the announcement start here ...

For the Financial Period Ended *	31-03-2012

Description	Please refer to attached News Release.

Attachments

Wilmar_1Q12_Results_News_Release.pdf

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NEWS RELEASE

WILMAR POSTS EARNINGS OF US$256 MILLION FOR 1Q2012

- **Volume growth across all key business segments**
- **Strong performance from Palm & Laurics, Consumer Products and Plantations & Palm Oil Mills**
- **Weaker margins for Oilseeds & Grains**

Highlights

In US$ million	1Q2012	1Q2011	*Change*
Revenue	10,470.9	9,535.7	*9.8%*
Profit before taxation	388.5	501.9	*-22.6%*
Net profit	255.9	386.7	*-33.8%*
Net profit excluding non-operating items	205.6	416.6	*-50.6%*
Earnings per share (US cents)*	4.0	6.0	*-33.3%*

** fully diluted*

Singapore, May 10, 2012 – Wilmar International Limited ("Wilmar" or "the Group"), Asia's leading agribusiness group, posted a 34% decrease in net profit to US$255.9 million for the quarter ended March 31, 2012 ("1Q2012"). The decline in net profit was largely due to lower Oilseeds & Grains margins. However, the Group enjoyed robust earnings growth from Palm & Laurics, Consumer Products and Plantations & Palm Oil Mills.

Revenue was up 10% to US$10.47 billion for the quarter, driven primarily by strong volume growth across all key business segments, which resulted from consumption growth and market share gains. Average selling prices were generally lower, reflecting a drop in agricultural commodities prices over 1Q2011.

Excluding non-operating items, the Group's net profit registered a drop of 51% to US$205.6 million in 1Q2012 (1Q2011: US$416.6 million).

The non-operating items comprise foreign exchange differences from intercompany loans to subsidiaries, gains or losses from investment securities, fair value changes on embedded derivatives of the Group's convertible bonds, interest expense on borrowings which are directly attributable to the funding of the Sucrogen acquisition and an accounting profit within the Sugar segment relating to pre-acquisition hedging reserves.

Business Segment Performance

Merchandising & Processing – During the quarter, Palm & Laurics recorded a 20% increase in sales volume to 5.2 million metric tonnes ("MT") due to stronger demand. Margins improved significantly as the Group maximised its capacity utilisation in Indonesia, benefiting from the revised Indonesian export duty structure which came into effect in mid-September 2011. This resulted in a 53% increase in pretax profit to US$234.9 million. Oilseeds & Grains registered an increase of 26% in sales volume to 4.4 million MT. Volume growth was achieved through increased demand for the Group's products, including flour and rice, as well as an expanded capacity compared to 1Q2011. However, the operating environment in China continued to be challenging and crush margins remained weak. Together with the poor timing of beans purchases, this resulted in a US$52.5 million pretax loss in 1Q2012.

Consumer Products recorded a 7% increase in sales volume to 1.2 million MT on the back of consumption growth in edible oils, flour and rice. In addition, the Group benefited from an increase in market share and an expanded capacity for both flour and rice. Margins improved over 1Q2011 following the August 2011 price increase and the time lag effect of declining feedstock cost in 4Q2011. As a result, pretax profit increased 37% to US$50.3 million.

Plantations & Palm Oil Mills saw an increase of 21% in pretax profit to US$98.7 million due to increased CPO production and higher prices realised by the Group's own plantations. This was partially offset by higher unit production cost from increased fertiliser prices. The Group's production of fresh fruit bunches increased by 12% to 945,760 MT reflecting an increase in mature hectarage and a 2% improvement in production yield to 4.4 MT per hectare.

Sugar comprises the Milling and Merchandising & Processing businesses. In 1Q2012, Sugar reported a pretax loss of US$47.9 million compared to a pretax loss of US$7.2 million in 1Q2011. Excluding non-operating items, the pretax loss increased 17% to US$47.6 million (1Q2011: US$40.6 million pretax loss excluding non-operating items).

The sugar milling season in Australia normally commences in May/June and it is normal for the Milling division to incur losses in the first two quarters of the year. Milling reported a pretax loss of US$58.0 million compared to a pretax loss of US$22.7 million in 1Q2011. Excluding non-operating items, pretax loss increased 10% to US$59.9 million (1Q2011: US$54.3 million pretax loss). The increase was due to higher maintenance expenses in 1Q2012 as maintenance activities in 1Q2011 was hampered by the cyclone. Milling sales volume increased by 6% to 85,000 MT in 1Q2012.

Merchandising & Processing reported a 34% decrease in pretax profit to US$10.1 million. Excluding non-operating items, pretax profit declined 10% to US$12.3 million (1Q2011: US$13.8 million). The decline was due to lower refining margin as the Group's Indonesian subsidiary incurred raw sugar import duty as well as higher maintenance and energy costs. Sales volume increased 38% to 495,000 MT due to increased merchandising activities and the acquisition of PT Duta Sugar International, which was completed in 3Q2011.

The **Others** segment saw an increase of 105% in pretax profit to US$91.5 million mainly due to an increase in gains from investment securities.

Associates saw a decline of 60% to US$21.6 million mainly due to lower profits generated by the Group's associates in China, consistent with a more challenging operating environment there.

Strong Balance Sheet

As at March 31, 2012, total assets stood at US$39.95 billion while shareholders' funds grew to US$13.54 billion. Net gearing ratio increased to 1.08x from 0.97x as at December 31, 2011 due to higher net loans and borrowings to meet the Group's working capital and expansion needs.

Prospects

Mr. Kuok Khoon Hong, Chairman and CEO, said, "All the other key business segments of the Group, especially Palm & Laurics, are expected to perform satisfactorily for the rest of the year while oilseeds crushing margin in China is expected to remain challenging due to excess capacity. "

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, oilseeds crushing, edible oils refining, sugar milling and refining, specialty fats, oleochemicals, biodiesel and fertilisers manufacturing and grains 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 300 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 approximately 90,000 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.

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