Wilmar International Limited
Co. Reg. No. 199904785Z

56 Neil Road, Singapore 088830
Tel (65) 6216 0244
Telex RS 23171 WILMAR
info@wilmar.com.sg

www.wilmar-international.com

wilmar

NEWS RELEASE

WILMAR ACHIEVES RECORD US$483 MILLION EARNINGS, UP 147% FOR 3QFY08

- **Merchandising & Processing contributed 82% of earnings, boosted by higher sales volume and improved margins**
- **US$1.61 billion operating cashflow generated**
- **Low debt to equity gearing of 0.4x**
- **EPS jumped 141% to 7.37 US cents**
- **Interim dividend of S$0.028 per share**
- **Expects credible 4QFY08 performance**

Highlights

In US$ million	3QFY08	3QFY07	*Change*	9MFY08	9MFY07	*Change*
Revenue	8,347.7	5,000.7	*67%*	23,319.0	9,965.6	*134%*
Profit before taxation	494.3	263.3	*88%*	1,428.4	464.0	*208%*
Net profit	482.6	195.2	*147%*	1,157.4	346.4	*234%*
Earnings per share (US cents)*	7.37	3.06	*141%*	17.68	8.86	*100%*

** fully diluted*

Singapore, November 12, 2008 – Wilmar International Limited ("Wilmar" or "the Group"), Asia's leading agribusiness group, delivered record net profit of US$482.6 million for the quarter ended September 30, 2008 ("3QFY08"). This represented a 147% jump over the same period last year from strong growth in sales volume and improved margins. Timely purchases of raw materials and sales of products, prudent hedging of raw materials inventories as well as significant cost advantages from its integrated business model contributed to the strong results.

Revenue for the quarter was 67% higher at US$8.35 billion, reflecting improved volume and higher prices compared to 3QFY07.

Notwithstanding the highly volatile commodities market, the Group's robust risk management framework in managing commodities price risk and customers credit risk, enabled it to gain from the sharp price movements.

Merchandising and Processing, comprising Palm & Laurics and Oilseeds & Grains, remained the largest profit contributor with an 82% share of Group pretax profit. It recorded a 199% surge in pretax profit from firmer margins and volume growth. Margins improved on the back of timely purchases of raw materials and sales of products, and hedging activities by the Central Merchandising Department.

Consumer Products reported a 59% drop in pretax profit attributable to higher cost of raw materials. It has yet to fully benefit from the fall in raw materials cost as there is a time lag effect in cost flow-through.

Plantations and Palm Oil Mills registered an 18% growth in pretax profit, primarily from higher prices of crude palm oil over the same period last year.

The Group's earnings for the nine months ended September 30, 2008 increased by 234% to US$1.16 billion while revenue was up 134% to US$23.32 billion.

In view of the strong performance, the Group has declared an interim dividend of S$0.028 per share.

As at September 30, 2008, the Group's total assets stood at US$19.73 billion while shareholders' funds amounted to US$9.07 billion. Net gearing ratio reduced to 0.4x from 0.5x as at December 31, 2007, due to improved cashflow as working capital requirements dropped in line with lower prices of commodities. The Group has minimal refinancing risk as most of its borrowings are short term trade financing facilities which are backed by inventories and receivables.

Mr Kuok Khoon Hong, Chairman and CEO of Wilmar said, “We are pleased with our record third quarter performance, delivered under a period of turmoil in both the financial and commodities markets. Our resilient integrated business model, balance sheet strength and robust risk management framework have held us in good stead.

Going forward, we will continue to drive cost efficiencies through greater integration and economies of scale, and seek investment opportunities to continue growing our Group.

We are confident that through the strengths of our balance sheet and integrated business model, as well as the relative resilience in the demand for staple food commodities, we will be able to weather this period of uncertainty to deliver credible performance.”

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 approximately 70,000 people, over 160 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.

ISSUED ON BEHALF OF	:	Wilmar International Limited	
BY	:	Citigate Dewe Rogerson i.MAGE Pte Ltd 1 Raffles Place #26-02 OUB Centre SINGAPORE 048616	

For CDRi.MAGE

CONTACT	:	Mrs Elaine Lim / Ms Kelyn Tan	
DURING OFFICE HOURS	:	6534-5122	(Office)
AFTER OFFICE HOURS	:	9751-2122 / 9781-3605	(Mobile)
EMAIL	:	elaine.lim@citigatedrimage.com / kelyn.tan@citigatedrimage.com	

067/08/002/WIL

November 12, 2008