



NEWS RELEASE

WILMAR POSTS 14% INCREASE IN EARNINGS TO US\$393 MILLION FOR 2Q2011

- Net profit excluding non-operating items grew 5% to US\$404 million
- Robust 89% growth in pretax profit from Plantations & Palm Oil Mills
- Strong performance from Palm & Laurics with 20% pretax profit growth
- Margins for Oilseeds & Grains weaker but performance was satisfactory
- Healthy 19% volume increase for Consumer Products

Highlights

In US\$ million	2Q2011	2Q2010	Change	1H2011	1H2010	Change
Revenue	10,560.8	6,760.3	56.2 %	20,096.5	13,524.4	48.6%
Profit before taxation	463.3	399.4	16.0%	965.1	898.4	7.4%
Net profit	393.1	344.5	14.1%	779.8	745.9	4.5%
Net profit excluding non-operating items	403.9	386.2	4.6%	811.7	780.4	4.0%
Earnings per share (US cents)*	6.1	5.4	13.0%	12.2	11.7	4.3%

* fully diluted

Singapore, August 12, 2011 – Wilmar International Limited (“Wilmar” or “the Group”), Asia’s leading agribusiness group, posted a 14% increase in net profit to US\$393.1 million for the quarter ended June 30, 2011 (“2Q2011”). The net profit included a fair value loss on embedded derivatives of its convertible bonds and a profit within the Sugar segment relating to pre-acquisition hedging reserves. Excluding these non-operating items, the Group would have recorded a 5% growth in net profit to US\$403.9 million (2Q2010: US\$386.2 million).

Revenue was up 56% to US\$10.6 billion for the quarter driven primarily by higher prices of agricultural commodities and contribution from the Sugar segment.

The Group's net profit for the half year ended June 30, 2011 increased 5% to US\$779.8 million while revenue increased 49% to US\$20.1 billion. Net profit excluding non-operating items grew 4% to US\$811.7 million.

Business Segment Performance

Merchandising & Processing – During the quarter, Palm & Laurics recorded a 20% increase in pretax profit to US\$153.1 million. Sales volume declined by 3% to 4.8 million metric tonnes ("MT") due to uncertainties in the global economic environment as well as demand rationing at higher price levels. Despite a more difficult operating environment, margins improved as a result of the Group's strong presence across the palm value chain, covering high value-added products like oleochemicals, specialty fats and biodiesel. Oilseeds & Grains registered a 1% increase in sales volume but pretax profit declined 11% to US\$129.4 million due to a difficult operating environment. Margins were lower as a result of poor crush margins from the high import of beans by the industry. Nevertheless, the Group achieved a satisfactory performance due to the timely purchases of raw materials.

Consumer Products recorded a 97% decrease in pretax profit to US\$1.0 million, despite a 19% increase in sales volume to 837,000 MT. The growth in sales volume was due to improved sales in China, Indonesia and Vietnam, as well as stronger sales of new consumer products in China. However, margins continued to decline during the quarter because of higher prices of edible oils feedstock and the price increase restriction in China.

Plantations & Palm Oil Mills saw an increase of 89% in pretax profit to US\$145.0 million due to higher prices realised and increased CPO production from the Group's own fruits as a result of a significant productivity improvement. The Group's production of fresh fruit bunches increased by 33% to 1.0 million MT reflecting an increase in mature hectareage and an improvement in production yield. Yield was up 15% to 5.2 MT per hectare, in line with improved crop trend and favourable weather conditions. Yield in 2Q2010 was affected by wet weather in most parts of Sumatra

Sugar is a new segment following the Group's acquisition of Sucrogen Limited and PT Jawamanis Rafinasi in FY2010, comprising Milling and Refining businesses. The

crushing season started with the crushing of lower quality standover cane from the last season. As a result, the extraction rate was lower and together with general, administrative, repair and maintenance expenses incurred during the quarter, the Milling business registered a pretax loss of US\$49.6 million. As the sugar milling season in Australia typically commences in May/June, it is normal for the Milling business to incur losses in the first two quarters of the year. Refining reported a pretax profit of US\$42.4 million due to favourable refining margins as well as timely purchases and sales. Sales volume of 557,000 MT was from Australia, New Zealand, Indonesia and some export sales.

The **Others** segment saw an increase of 7% in pretax profit to US\$34.9 million due to higher fertiliser margins and other income, partially offset by the absence of gains from the disposal of vessels.

Dividend

The Board has declared an interim tax exempt (one-tier) dividend of S\$0.03 per share.

Strong Balance Sheet

As at June 30, 2011, total assets stood at US\$38.9 billion while shareholders' funds grew to US\$12.7 billion. Net gearing ratio increased to 0.94x from 0.90x as at December 31, 2010 due to higher net loans and borrowings to meet working capital and capital expenditure requirements.

Prospects

Mr. Kuok Khoon Hong, Chairman and CEO, said, "The Group remains positive of its prospects, despite a challenging operating environment in China and uncertainties in the global economy. Asian economies will continue to see strong growth and the Group expects to benefit from its integrated business model and its investments in new and existing businesses."

About Wilmar

Wilmar International Limited, founded in 1991, is today Asia's leading agribusiness group. Wilmar is ranked amongst the largest listed companies by market capitalisation on the Singapore Exchange.

Our business activities include oil palm cultivation, oilseeds crushing, edible oils refining, sugar, specialty fats, oleochemicals and biodiesel manufacturing and grains processing. Headquartered in Singapore, Wilmar has over 300 manufacturing plants and an extensive distribution network covering China, India, Indonesia and some 50 other countries to support a well established processing and merchandising business. Wilmar also manufactures and distributes fertilisers and owns a fleet of vessels. The Group is backed by a multi-national staff force of about 88,000 people.

Over the years, we have 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. Wilmar is a leader in the supply of high quality processed agricultural products to the food manufacturing industry, industrial and consumer food catering businesses and has strong leadership positions in consumer-packed products in its targeted markets. Through scale, integration and the logistical advantages of our business model, we are able to extract margins at every step of the value chain, resulting in significant operational synergies and cost efficiencies.

For more information, please visit www.wilmar-international.com.

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