



## NEWS RELEASE

### WILMAR POSTS RECORD FY2009 PROFIT OF US\$1.88 BILLION (S\$2.63 BILLION)

- **FY2009 record profit of US\$1.88 billion, up 23%**
- **4Q2009 profit grew 18% to US\$442 million**
- **Stronger profit from Oilseeds & Grains, Consumer Products and Plantations & Palm Oil Mills**
- **EPS up 18% to 6.5 US cents**
- **Conservative net gearing ratio of 0.41x**
- **Proposed final tax exempt dividend of S\$0.05 per share**

### Highlights

In US\$ million	4Q2009	4Q2008	Change	FY09	FY08	Change
Revenue	6,915.7	5,826.1	19%	23,885.1	29,145.2	-18%
Profit before taxation	517.1	360.9	43%	2,294.4	1,789.3	28%
Net profit	442.0	373.6	18%	1,882.0	1,531.0	23%
Earnings per share (US cents)*	6.5	5.5	18%	27.4	23.7	15%

\* fully diluted

Singapore, February 28, 2010 – Wilmar International Limited (“Wilmar” or “the Group”), Asia’s leading agribusiness group, posted a record net profit of US\$1.88 billion for FY2009, a 23% increase over FY2008. For the quarter ended December 31, 2009 (“4Q2009”), net profit rose 18% to US\$442 million. Its strong performance was underpinned by robust earnings reported by Oilseeds & Grains, Consumer Products and Plantations & Palm Oil Mills.

All business segments posted higher sales volume, resulting in a 19% increase in total revenue to US\$6.9 billion. Additionally, commodities prices were higher compared to 4Q2008.

### **Business Segment Performance**

**Merchandising and Processing** – Margins for palm & laurics were lower but this was offset by a 9% increase in sales volume to 5.3 million MT, resulting in a 5% decline in pretax profit to US\$147.5 million. Oilseeds & Grains posted a 149% jump in pretax profit to US\$145.8 million on higher margins and sales volume. The increase in sales volume was due to stronger demand while the segment's performance in 4Q2008 was weaker due to the global financial crisis.

**Consumer Products** recorded a 113% increase in pretax profit to US\$56.3 million due to higher sales volume and margins. Sales volume increased by 24% to 0.9 million MT. In December 2009, the Group raised selling prices for its China consumer pack edible oils by 6-17% to reflect higher agricultural commodities prices. Additionally, the segment's performance in 4Q2008 was affected by price cuts instituted by the Group, resulting in lower margins compared to 4Q2009.

**Plantations and Palm Oil Mills** reported a 41% increase in pretax profit to US\$122.2 million. Fair value gains on biological assets of US\$17.0 million were recognized in the current quarter. Excluding these gains, the higher profit of US\$105.2 million posted by this segment was attributed to higher production volume and lower cost per MT.

The **Others** segment delivered a strong performance with pretax profit surging by about eight times to US\$20.4 million on higher fertiliser sales volume and margins. In 4Q2008, fertiliser sales volume dipped and margins contracted sharply as the overall market environment weakened due to the collapse in agricultural commodities prices.

### **Full year ended December 31, 2009**

Net profit for the full year ended December 31, 2009 increased by 23% to a record US\$1.88 billion. This included exceptional net gains of US\$167.0 million arising from the sale of the new shares in Wilmar China Limited. Excluding these gains, the Group registered a net profit of US\$1.7 billion, an increase of 12% over FY2008.

The Board has recommended for shareholders' approval a final tax exempt dividend of S\$0.05 per share. With the interim dividend of S\$0.03 per share paid in Sept 2009, the total dividend paid and proposed for the financial year ended December 31, 2009 is S\$0.08 per share, representing a dividend payout of about 20%.

### **Balance sheet**

As at December 31, 2009, the Group's total assets stood at US\$23.4 billion while shareholders' funds amounted to US\$10.9 billion. Net gearing ratio was higher but remained conservative at 0.41x.

Mr Kuok Khoon Hong, Chairman and CEO of Wilmar said, "Wilmar delivered another year of satisfactory performance, supported by the strength of its integrated business model and the resilience in Asia's demand for agricultural food products. Going forward, we will persist with on-going efforts to further improve our operational efficiency through greater integration and economies of scale, and seek attractive investment opportunities to continue growing our Group".

## **About Wilmar**

Wilmar International Limited, founded in 1991, 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 80,000 people, over 300 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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