



NEWS RELEASE

WILMAR DELIVERS 60% GROWTH IN 4Q2008 EARNINGS TO US\$374 MILLION

- Improved performance from the merchandising and processing of palm & laurics, and plantations
- Challenging environment mitigated by financial strength and risk management strategies
- Generates US\$1.90 billion operating cashflow
- Continued drop in debt to equity gearing to 0.25x
- EPS jumps 60% to 5.85 US cents
- Proposes final dividend of S\$0.045 per share
- Cautiously optimistic on near term prospects

Highlights

In US\$ million	4Q2008	4Q2007	Change	FY2008	FY2007	Change
Revenue	5,826.1	6,500.5	-10%	29,145.2	16,466.2	77%
Profit before taxation	360.9	365.8	-1%	1,789.3	829.8	116%
Net profit	373.6	234.0	60%	1,531.0	580.4	164%
Earnings per share (US cents)*	5.85	3.66	60%	23.98	12.80	87%
Excluding non-operating items #:						
Profit before taxation	351.7	319.8	10%	1,806.1	783.8	130%
Net profit	364.4	223.0	63%	1,547.8	569.4	172%

* fully diluted

non-operating items refer to changes in the fair value of derivatives embedded in convertible bonds, share grant and share options charges, biological assets fair value gain and convertible bonds issue and merger expenses.

Singapore, February 27, 2009 – Wilmar International Limited (“Wilmar” or “the Group”), Asia’s leading agribusiness group, today announced another strong set of results for the quarter ended December 31, 2008 (“4Q2008”). The Group achieved a net profit of US\$373.6 million, 60% growth over the same quarter last year. Excluding non-operating items, net profit for 4Q2008 was US\$364.4 million, an increase of 63%.

Pretax profit excluding non-operating items rose 10% to US\$351.7 million for 4Q2008 compared to a 1% decline in the headline figures. Margin improvement in the merchandising and processing of palm & laurics and higher selling prices of crude palm oil (“CPO”) from the Group’s plantations contributed to the stronger performance.

Revenue for the quarter was 10% lower at US\$5.83 billion, reflecting the drop in prices of agricultural commodities. Nevertheless, the Group continued to record growth in sales volume of approximately 4%.

The challenging environment during the period did not cause much disruption to the Group’s operations given its financial strength and established risk management strategies.

Merchandising and Processing - Palm & Laurics registered a 54% jump in pretax profit on the back of firmer margins from the timely purchases of raw materials and sales of products, prudent customer credit assessment and rigorous risk management. Oilseeds & Grains saw a 30% drop in pretax profit due to the difficulty in hedging freight charges, where market rates dropped sharply during the quarter.

Consumer Products turned in a 43% drop in pretax profit in line with price cuts led by the Group. However, 4Q2008 margins have improved over the first three quarters of the year following the drop in prices of edible oils feedstock.

Plantations and Palm Oil Mills reported a 41% growth in pretax profit excluding the biological assets fair value gain recorded a year ago, primarily due to higher prices achieved from the forward sales of its plantations’ CPO production.

The Group's net profit for the year ended December 31, 2008 ("FY2008") surged 164% to US\$1.53 billion while revenue was up 77% to US\$29.15 billion. Excluding non-operating items, net profit for FY2008 was US\$1.55 billion, an increase of 172% over last year.

The Board has proposed a final dividend of S\$0.045 per share, bringing the total dividends for FY2008 to S\$0.073 per share.

As at December 31, 2008, the Group's total assets stood at US\$17.87 billion while shareholders' funds amounted to US\$9.61 billion. Net gearing ratio dropped further to 0.25x from 0.41x as at September 30, 2008 and 0.52x as at December 31, 2007, as operating cashflow improved in line with the lower prices of commodities and stringent liquidity management.

Mr Kuok Khoon Hong, Chairman and CEO of Wilmar said, "Despite a turbulent period in the financial and commodities markets, we registered another quarter of strong growth underpinned by the continued support of our loyal customers and bankers as well as our Group's disciplined management of credit and commodities risks.

Amid uncertainties in the global economic environment, we are cautiously optimistic on our Group's prospects. The relative resilience in the demand for staple food commodities together with the strengths of our balance sheet and integrated business model will position us to weather the uncertainties ahead. Longer term prospects remain positive given the rising demand for our key products in existing markets as well as opportunities in newer markets.

We will also persist with ongoing efforts to drive cost efficiencies 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 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 170 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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