WILMAR INTERNATIONAL LIMITED

3Q08 RESULTS BRIEFING

12 NOVEMBER 2008

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PRESENTATION OVERVIEW

- 3Q08 Financial Performance
- Risk Management
- Business Update
- Questions & Answers

3Q08 Financial Performance

Presenter: Mr Francis HENG

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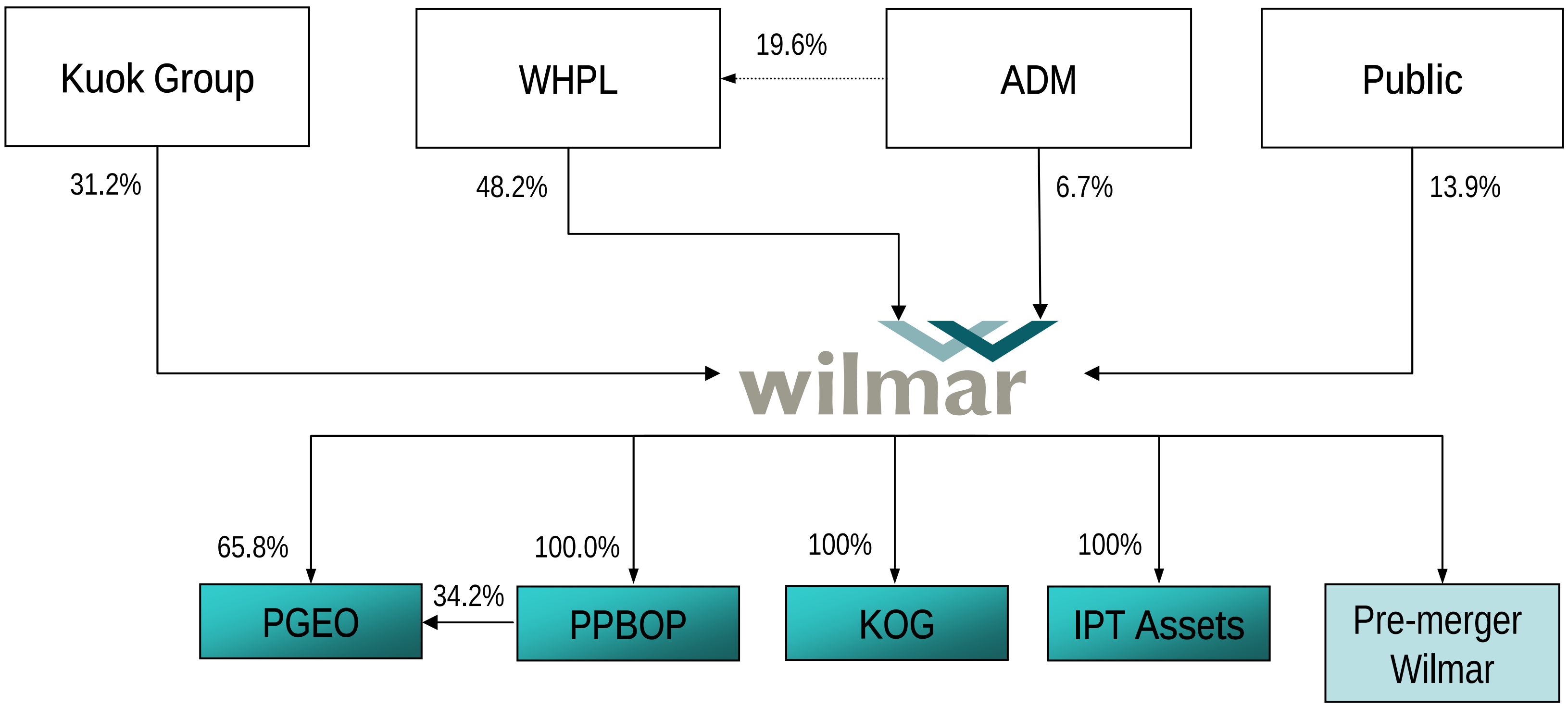
Merger & Restructuring
Shareholding & Legal Completion



Legal completion	**8 May 07**	**24 May 07***	**28 June 07**	**28 June 07**	
Shares issued (6,386 m)	287 m	1,024 m	1,092 m	1,450 m	2,533 m

** 98.85% was completed on 24 May 07, 0.23% on 5 June 07 and 0.92% on 13 Aug 07.*

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Merger & Restructuring – Accounting Treatment

	Purchase Method			Pooling of Interest Method	
Financial Qtr	PGEO	PPBOP	KOG	IPT	Pre-Merger Wilmar
1Q07				Restated	
2Q07				Restated	
3Q07					
4Q07					
1Q08					
2Q08					
3Q08					

Included in consolidated results

Note : 3Q07 is the first quarter with full financial effects of merger

Results Overview

	3Q08 US$m	vs 3Q07 △
Revenue	8,348	67%
Net profit	483	147%
Earnings per share in US cents *(fully diluted)*	7.4	141%

	9M08 US$m	vs 9M07 △
Revenue	23,319	134%
Net profit	1,157	234%
Earnings per share in US cents *(fully diluted)*	17.7	100%

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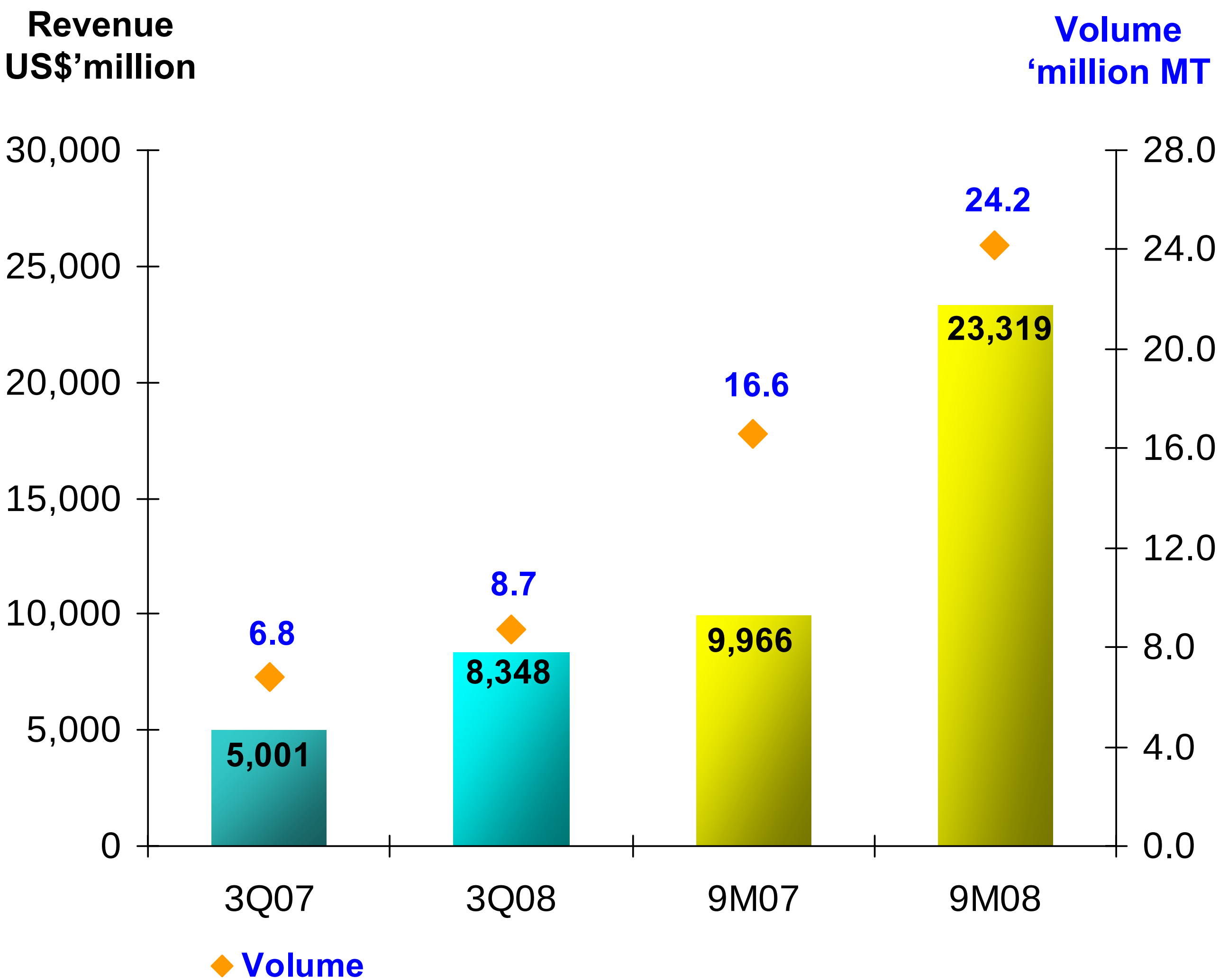
Revenue



- **3Q08 vs 3Q07**
  - revenue up 67%
  - volume up 28%
- **9M08 vs 9M07**
  - revenue up 134%
  - volume up 46%
- Key drivers :
  - higher demand and firmer prices of commodities.
  - 9M08 included full contribution of merger with Kuok Group.

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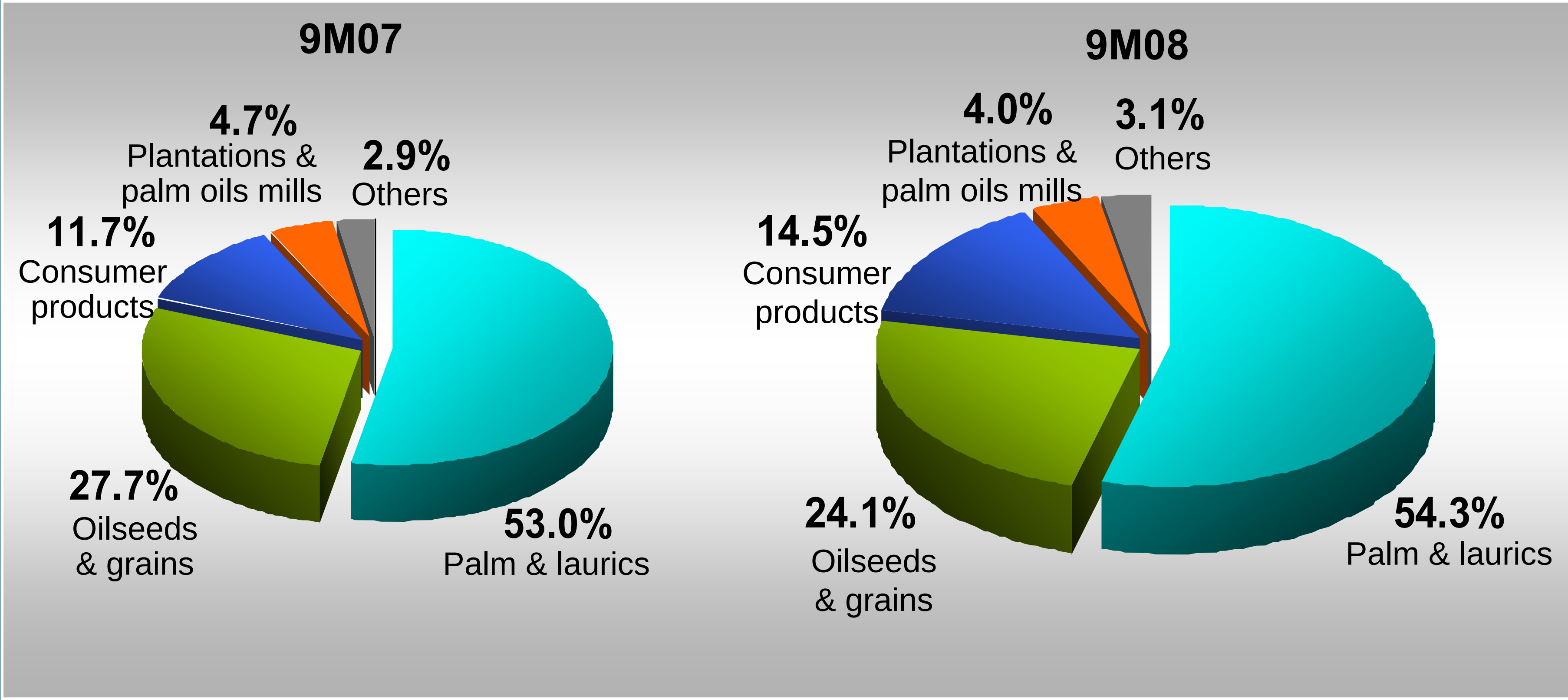
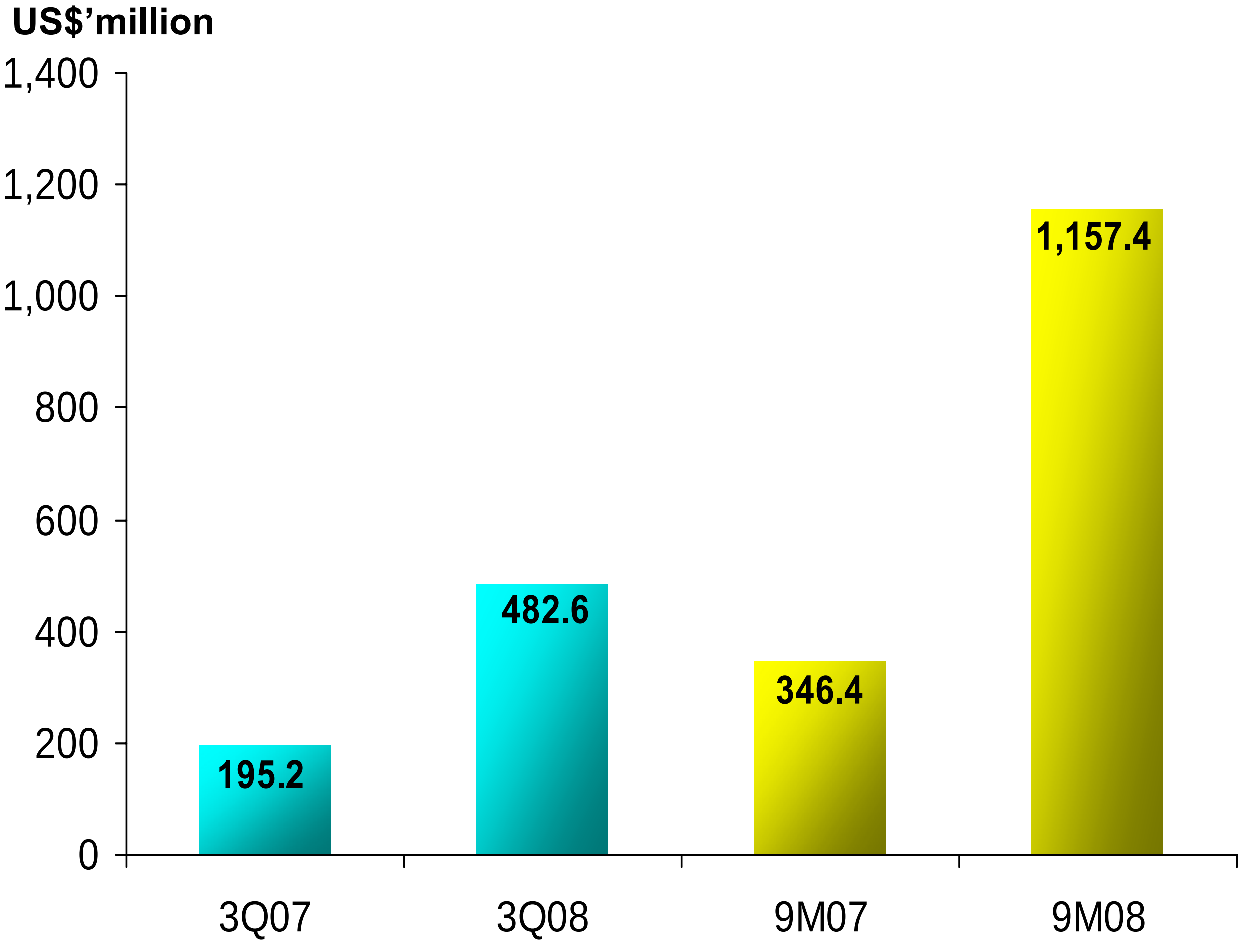
Revenue by Business Segment



** Before elimination of inter-segment sales, 9M07 – non-proforma*

Net Profit



- **3Q08 vs 3Q07**
  - up 147%
  - cost & business synergies
- **9M08 vs 9M07**
  - up 234%
  - up 167% over proforma net profit of US$433m for 9M07
- **Key drivers** :
  - increased volume; better margins; and higher CPO prices.
  - 9M08 – included full contribution from merger with Kuok Group and merger synergies.

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Profit Before Tax by Business Segment

US$' million	3Q08	3Q07	% ∆	9M08	9M07	% ∆
Merchandising & Processing	403.3	134.8	199%	1020.9	258.8	294%
Palm & laurics	*223.5*	*74.8*	*199%*	*489.2*	*157.2*	*211%*
Oilseeds & grains	*179.8*	*60.0*	*200%*	*531.7*	*101.6*	*423%*
Consumer Products	20.8	51.3	-59%	49.0	58.7	-17%
Plantations & Palm Oil Mills	75.3	63.6	18%	240.1	99.8	141%
Others	8.4	4.8	77%	70.1	9.3	654%
Associates	23.5	8.8	167%	80.1	37.4	114%
Unallocated income/(expense)	(37.0)	-	n.m.	(31.8)	-	n.m.
Total	**494.3**	**263.3**	**88%**	**1,428.4**	**464.0**	**208%**

- **Merchandising & processing** – volume growth & margin expansion from timely purchases of raw materials and sales of products, and prudent hedging of raw materials inventories. 9M08 included full merger contribution vs 4 mths in 9M07.
- **Consumer Products** – affected by higher raw materials cost and price intervention in China. Yet to benefit from falling cost of raw materials. 9M08 included full merger contribution vs 3 mths in 9M07
- **Plantation and Palm Oil Mills** – firmer CPO prices. 9M08 included full contribution from PPBOP vs 4 mths in 9M07.
- **Others** – higher sales volume and prices/margins of fertilisers; 9M08 included US$11.8m profit from vessels sale.
- **Associates** – key associates engaged in oilseeds crushing & consumer products in China.
- **Unallocated expense** – net loss in fair value of embedded derivatives of convertible bonds.

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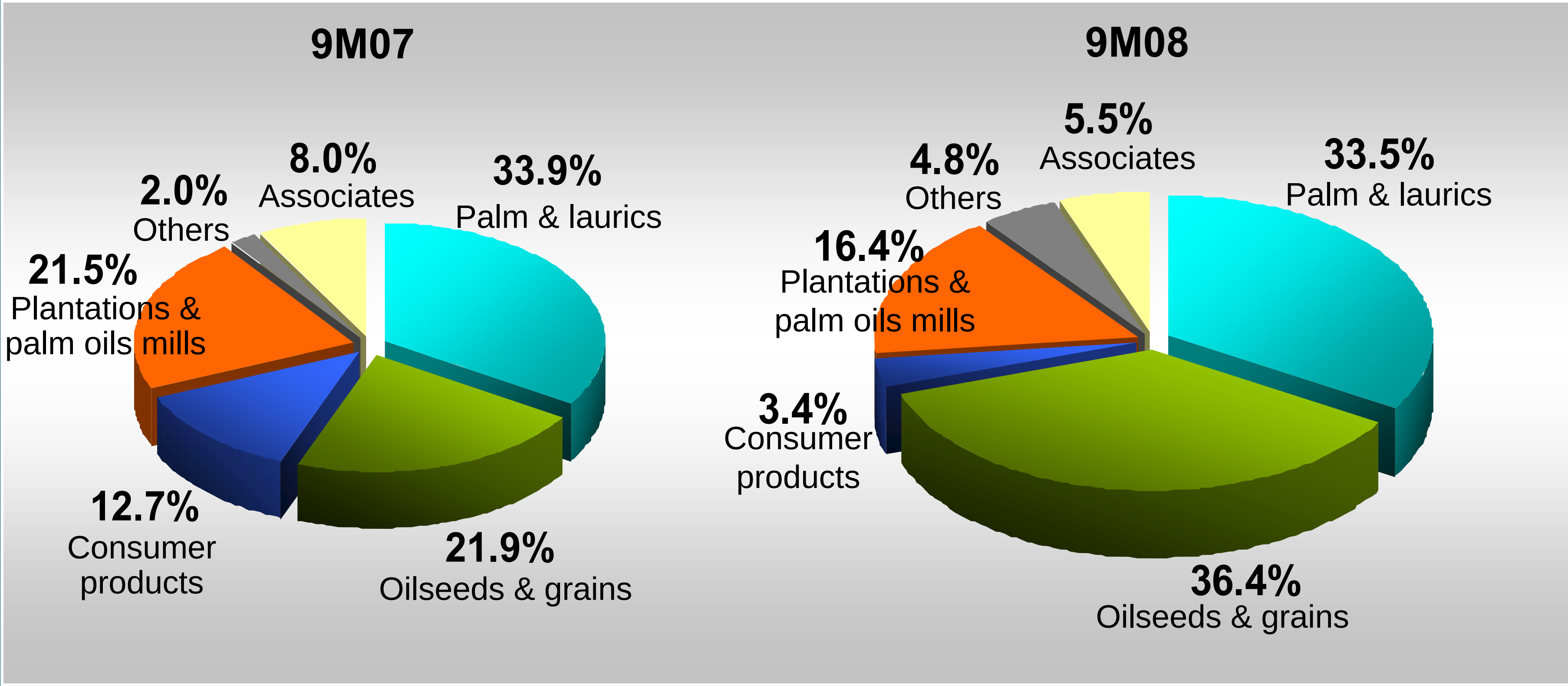
Profit Before Tax by Business Segment



** Excluding unallocated expenses/income, 9M07 – non-proforma*

- Enlarged Palm & Laurics processing and merchandising footprint
- Major importer of soya beans in China
- Integrated business model

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(A) Plantations & Palm Oil Mills

US$ million	3Q08	3Q07	% ∆	9M08	9M07	% ∆
Revenue	317.1	262.6	21%	1,046.7	547.8	91%
Profit before tax	75.3	63.6	18%	240.1	99.8	141%
Planted area (ha)	218,645	197,558	11%	218,644	197,588	11%
Mature area harvested (ha)	141,484	130,851	8%	141,484	130,851	8%
FFB production (MT)	743,198	787,586	-6%	2,124,659	1,422,968	49%
FFB Yield (MT/ha)	5.3	6.0	-13%	15.0	15.9	-5%
Mill Production						
Crude Palm Oil (MT)	377,466	358,434	5%	1,068,771	780,893	37%
Palm Kernel (MT)	88,159	83,376	6%	248,417	183,913	35%
Extraction Rate						
Crude Palm Oil	20.6%	20.5%	1%	20.9%	20.6%	2%
Palm Kernel	4.8%	4.8%	1%	4.9%	4.8%	0%

- Pretax profit growth from higher CPO prices. 9M08 included full contribution from PPBOP vs 4 months in 9M07.
- 3Q08 FFB production down 6% yoy due to after-effects of - long drought in Palembang in 2H06 and heavy rain in East Malaysia in Jan & Feb 08.
- CPO & PK extraction rate – fairly constant.
- Own plantations supply approximately 42% of the Group's CPO production, unchanged.
- Contributed only 16% to Group pretax profit for 9M08.

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Plantation Age Profile

in hectares	Average Age of Palm					
30 Sep 2008	**0 to 3 yrs**	**4-6 yrs**	**7 - 14 yrs**	**15 - 18 yrs**	**>18 yrs**	**Total**
Indonesia	71,418	21,356	38,261	15,980	9,375	156,390
Malaysia	4,182	9,176	26,184	18,382	4,331	62,255
Total planted area	**75,600**	**30,532**	**64,445**	**34,362**	**13,706**	**218,645**
% of total planted area	*35%*	*14%*	*29%*	*16%*	*6%*	*100%*
Included YTD new plantings of :	14,840					
Plasma Programme	1,403	1,726	19,794	10,144	529	33,596
% of planted area	*4.2%*	*5.1%*	*58.9%*	*30.2%*	*1.6%*	*100.0%*
31 Dec 2007						
Indonesia	66,224	14,728	37,783	14,871	8,098	141,704
Malaysia	6,969	8,879	28,289	15,857	1,985	61,979
Total planted area	**73,193**	**23,607**	**66,072**	**30,728**	**10,083**	**203,683**
% of total planted area	*36%*	*12%*	*32%*	*15%*	*5%*	*100%*
Included YTD new plantings of :	34,070					
Plasma Programme	891	1,088	21,610	9,649	-	33,238
% of planted area	*2.7%*	*3.3%*	*65.0%*	*29.0%*	*0.0%*	*100.0%*

- Weighted Average Age of our plantations is approximately 8.3 years.
- We align new plantings with our RSPO timelines.

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(B) Merchandising & Processing - Palm & Laurics

	3Q08	3Q07	% Δ	9M08	9M07	% Δ
Revenue (US$ million)	5,275	2,905	82%	14,184	6,238	127%
Sales volume ('000 MT)	5,283	3,675	44%	14,569	9,293	57%
Profit before tax (US$ million)	223.5	74.8	199%	489.2	157.2	211%
Profit before tax per MT (US$/MT)	42.30	20.34	108%	33.58	16.92	98%

- Higher pretax profit due to increased sales volume and better industry processing margins. For 9M08, also due to merger synergies and full contribution from merger vs 4 months in 9M07.
- Improved sales volume to India, Europe, the Middle East, SEA & China.
- Strengthened margins owing to higher supply of CPO and higher operating premium from tight credit market. Also enhanced by timely purchases of raw materials and sales of products, and hedging activities by Central Merchandising Dept.

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(C) Merchandising & Processing – Oilseeds & Grains

	3Q08	3Q07	% △	9M08	9M07	% △
Revenue (US$ million)	2,257	1,806	25%	6,284	3,267	92%
Sales volume (‘000 MT)	3,447	3,131	10%	9,628	7,329	31%
Profit before tax (US$ million)	179.8	60.0	200%	531.7	101.6	423%
Profit before tax per MT (US$/MT)	52.16	19.17	172%	55.23	13.86	298%

- Pretax profit growth from higher sales volume and margins.
- Sales volume increase – 3Q08 in line with China’s consumption growth. 9M08 – also contributed by livestock industry recovery post blue ear disease.
- Improved margins from timely purchases of raw materials and sales of products, and hedging activities by Central Merchandising Dept.

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(D) Consumer Products

	3Q08	3Q07	% ∆	9M08	9M07	% ∆
Revenue (US$ million)	1,186	1,201	-1%	3,788	1,379	175%
Sales volume (‘000 MT)	765	803	-5%	2,327	1,062	119%
Profit before tax (US$ million)	20.8	51.3	-59%	49.0	58.7	-17%
Profit before tax per MT (US$/MT)	27.23	63.86	-57%	21.06	55.32	-62%

- Lower pretax profit due primarily to weaker margins.
- Sales volume – lower 3Q08 as consumers held back purchasing in anticipation of lower prices. 9M08 included full contribution from merger vs 3 months in 9M07.
- Lower margins due to higher raw materials cost while selling prices remained unchanged until mid-Aug 08. 12% cut in selling price wef 14 Aug 08 in view of softening prices of raw materials.
- Yet to fully benefit from lower raw materials prices due to time lag effect in cost flow-through.

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Low Gearing

US$ million	30 Sep 08	31 Dec 07
Debt/Equity (x)	**0.41**	**0.52**
- Net Debt	3,687	4,060
- Shareholders' funds	9,070	7,845
Adjusted Debt/Equity (x)	**0.12**	**0.12**
- Liquid working capital *	2,555	3,156
- Adjusted Net Debt	1,132	905
Interest coverage (x) #	**7.1**	**6.0**

** Liquid working capital = Inventories + Trade receivables – Current Liabilities (excl. borrowings)*

 # Interest coverage ratio is calculated for the nine months ended 30 Sep 08 and the year ended 31 Dec 07

- Debt to equity ratio improved to 0.4x on lower working capital requirements.
- A large proportion of debt is used to finance very liquid assets (near cash) – inventories and receivables.
- Excluding liquid assets financing, adjusted debt to equity is only 0.1x.
- Strong interest coverage.

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Robust Funding & Strong Liquidity

	As at 30 Sep 08		
US$ million	**Available**	**Utilised**	**Balance**
Credit facilities :			
Committed	*1,847*	*1,586*	*261*
Trade finance	*8,494*	*5,537*	*2,957*
Short term	*1,011*	*297*	*714*
Total credit facilities	**11,352**	**7,420**	**3,932**
Available cash (not pledged)			1,010
Total liquidity			**4,942**

- Bulk (75%) of total facilities utilised are trade financing lines - no issue with refinancing as these are backed by inventories and receivables.
- 65% of total facilities utilised at 30 Sep 08.
- US$4.9 billion total liquidity available at 30 Sep 08.
- Total credit facilities usage expected to fall in line with drop in commodities prices

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Strong Cashflow

	9 mths ended 30 Sep 08	Year ended 31 Dec 07
Operating cashflow (US$ million)	1,328.4	(1,025.5)
Turnover days		
- Inventory	47	56
- Trade Receivables	18	21
- Trade Payables	14	16

- Improved operating cashflow due to lower working capital requirements following drop in prices of commodities.
- Lower inventory turnover reflects drop in prices of commodities but actual level of inventory holdings remains at 55-60 days.
- Cash conversion cycle at quick 60 days based on actual inventory holding period.

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Key Financials

	9 mths ended 30 Sep 08 *	Year ended 31 Dec 07
Return on Average Equity	18.2%	13.3%
Return on Average Capital Employed	16.3%	11.5%
Return on Average Assets	8.8%	6.0%
in US cents		
EPS *(fully diluted)*	17.7	12.8
NTA per share	80.4	61.3
NAV per share	142.0	122.9

** 30 Sep 08 returns have been annualised*

Results Summary

US$ million	9M08	9M07	% △
Revenue	23,319	9,966	134%
Net Profit	1,157	346	234%
EPS in US cents *(fully diluted)*	17.7	8.9	100%

US$ million	30 Sep 08	31 Dec 07	% △
Shareholders' funds	9,070	7,845	16%
NAV per share in US cents	142.0	122.9	16%
Total Assets	19,733	15,507	27%
Gearing	0.4x	0.5x	-22%

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Risk Management

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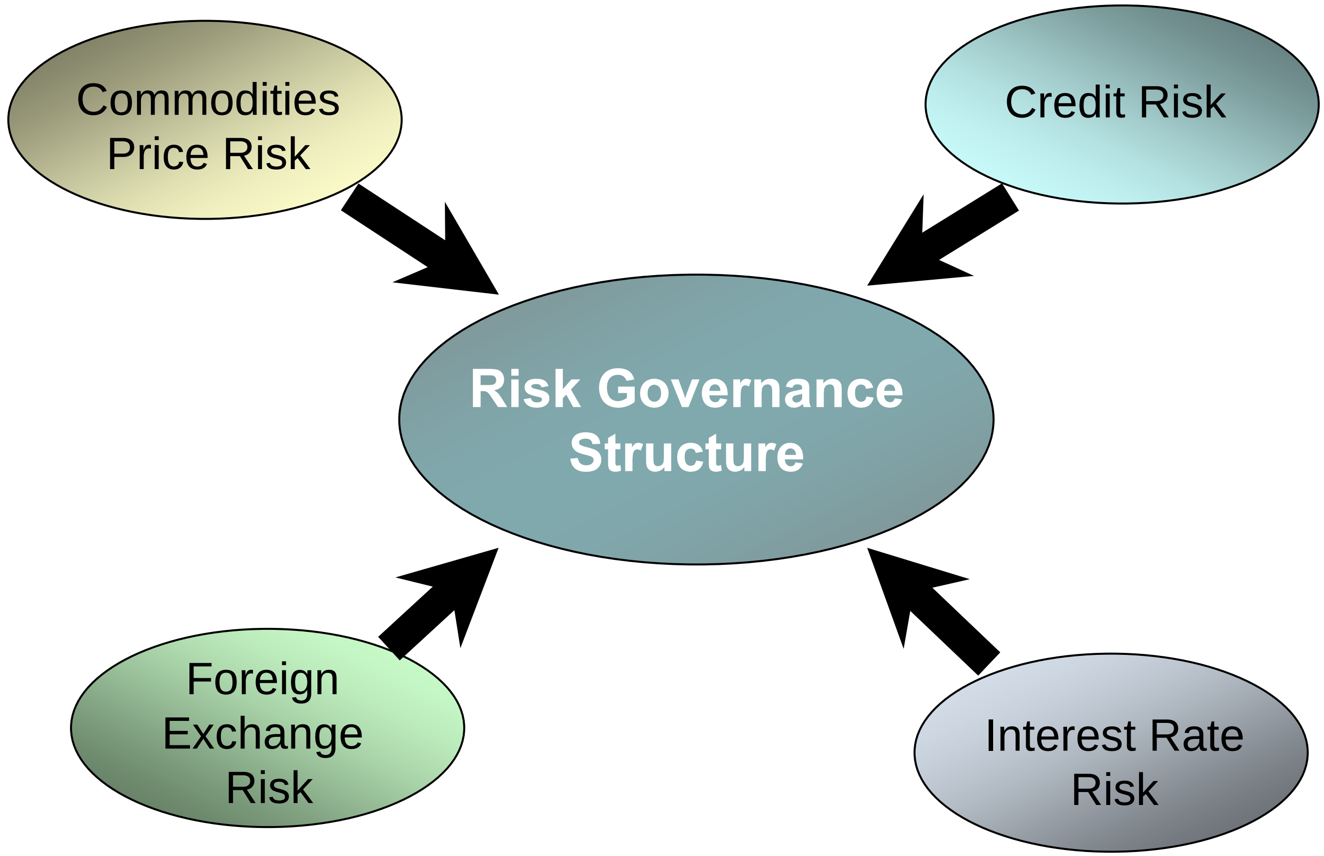
Risk Management



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Risk Governance Structure

Board-level Risk Management Committee (RMC)

- Chaired by Lead Independent Director
- Oversees ERC
- Reviews overall risk management guidelines/ framework, policies & systems
- Reviews & approves enterprise risk limits/ recommends to BOD

Executive Risk Committee (ERC)

- Comprises Executive Directors
- Monitors & improves overall effectiveness of risk management system
- Reviews trade positions & limits

Operating Units

- Merchandising (commodities price & credit risks)
- Treasury (forex and interest rate risks)
- Operational/Legal/ Reputational

Independent Middle Office

- Captures and measures Group-wide risks.
- Monitors for breach in limits.
- Circulates daily risk exposure report to ERC.
- Risk alert to merchandising team, ERC and/or RMC when exposure seen reaching trigger levels.

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Business Update

Presenter: Mr KUOK Khoon Hong

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Results Highlights

- Record 9M08 Net Profit crosses US$1 billion mark.
- Strong Merchandising and Processing results from good demand, improved margins and risk management.
- Strong financial position beneficial in tight credit environment.

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Looking Forward

- Continue to strengthen our infrastructure and build on our leading market position.
- Sharp drop in commodities prices reduce working capital requirements.
- Relatively stable global demand for food commodities.
- Integrated business model and solid financial position offer competitive advantages in current conditions.
- Financial crisis offers attractive investment opportunities.
- Expect credible performance in 4Q.



QUESTIONS & ANSWERS

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