WILMAR INTERNATIONAL LIMITED

4Q08 RESULTS BRIEFING

27 FEBRUARY 2009

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PRESENTATION OVERVIEW

- 4Q08 Financial Performance
- Risk Management
- Business Update
- Questions & Answers

4Q08 Financial Performance

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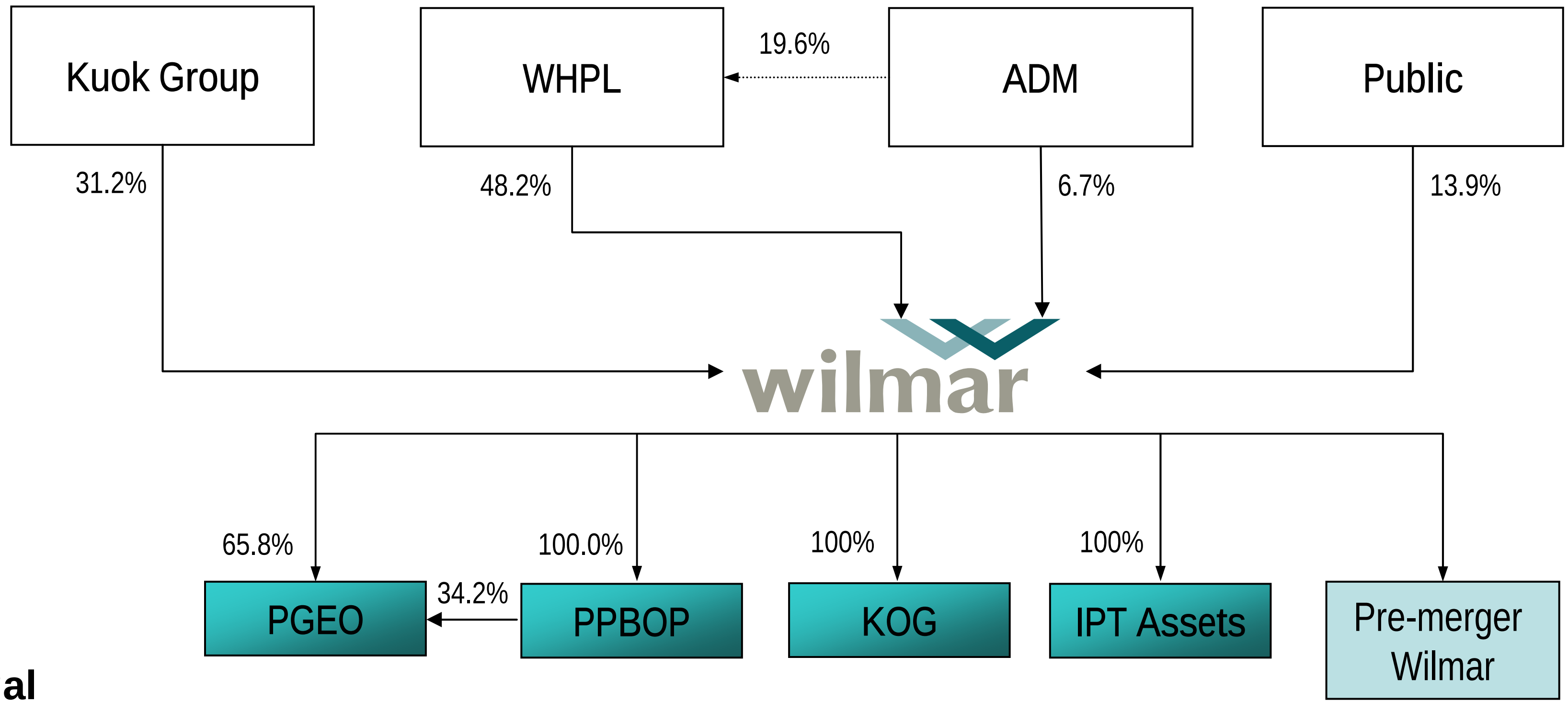
Merger & Restructuring
Shareholding & Legal Completion



	PGEO	PPBOP	KOG	IPT Assets	Pre-merger Wilmar
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.*

Note : WHPL and its parent company are in the process of liquidation and will distribute shares in Wilmar to their respective shareholders. This will increase the free float and liquidity of Wilmar shares.

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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					
4Q08					

Included in consolidated results

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

Results Overview

	4Q08 US$m	vs 4Q07 △
Revenue	5,826	- 10%
Net profit	374	60%
Earnings per share in US cents *(fully diluted)*	5.9	60%

	FY08 US$m	vs FY07 △
Revenue	29,145	77%
Net profit	1,531	164%
Earnings per share in US cents *(fully diluted)*	24.0	87%

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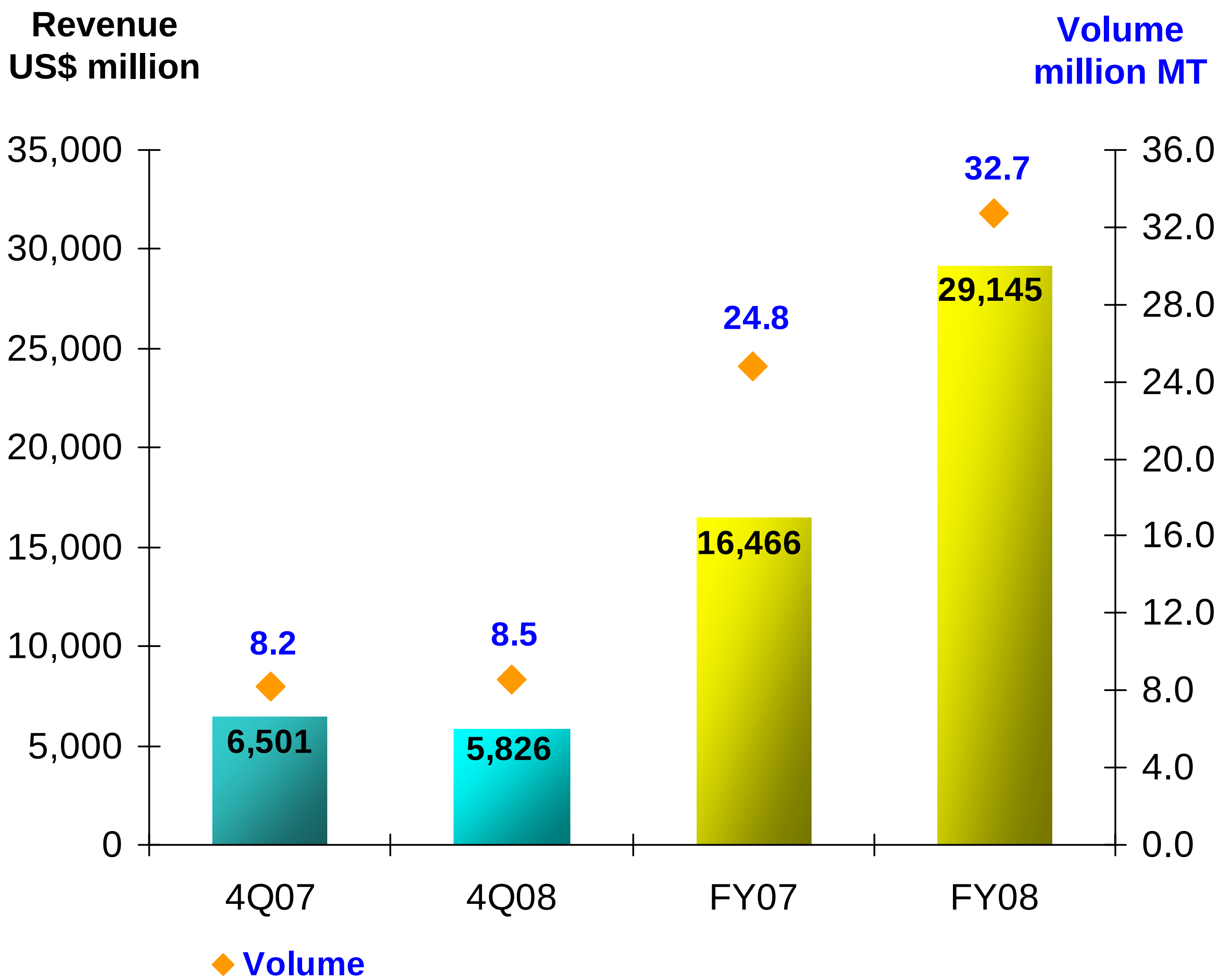
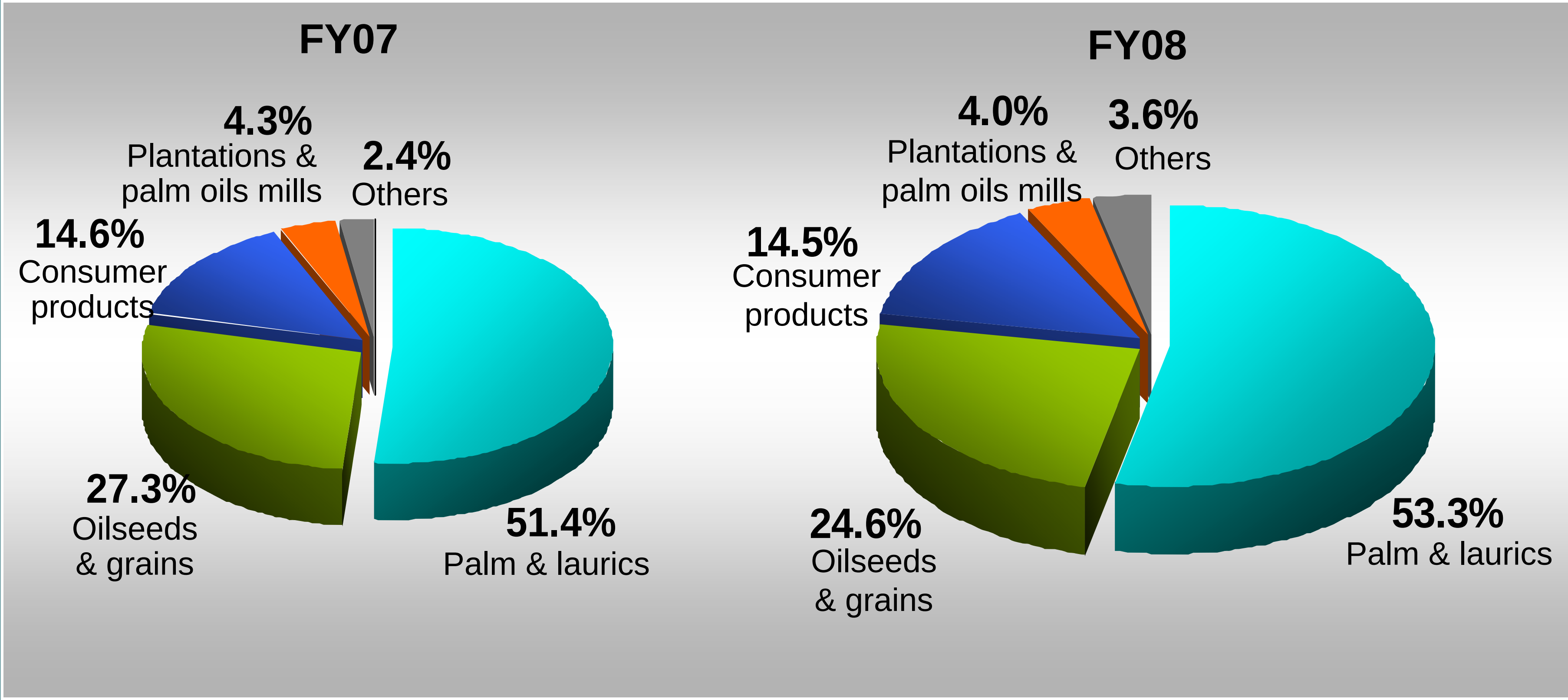
Revenue



- **4Q08 vs 4Q07**
  - revenue down 10%
  - volume up 4%
  - higher demand offset by lower prices of commodities.

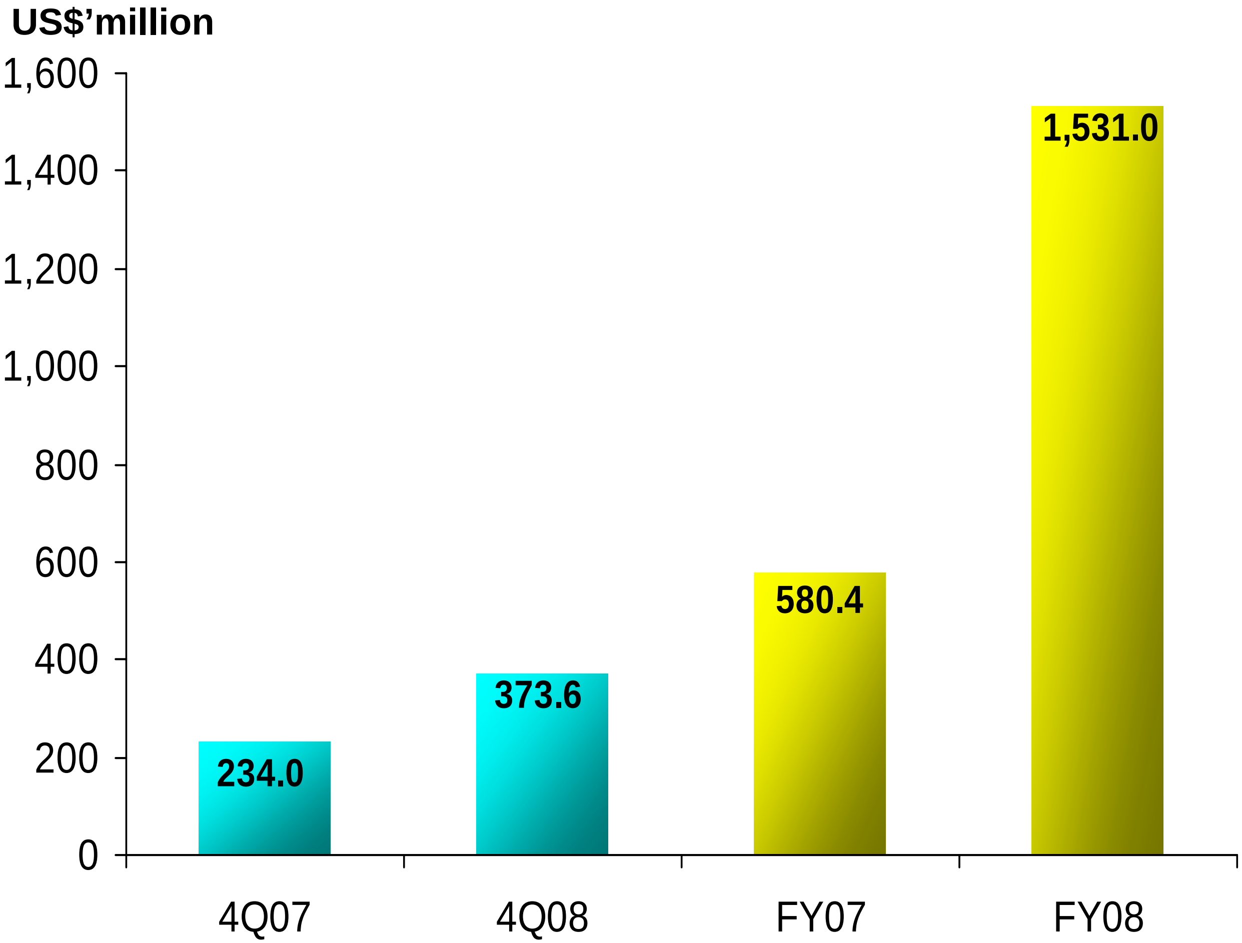
- **FY08 vs FY07**
  - revenue up 77%
  - volume up 32%
  - FY08 - higher demand, firmer average prices of commodities, improved market share, full contribution of merger with Kuok Group.

Revenue by Business Segment



** Before elimination of inter-segment sales, FY07 – non-proforma*

Net Profit



- **4Q08 vs 4Q07**
  - up 60%
  - stronger performance from for palm & laurics, and plantations.
- **FY08 vs FY07**
  - up 164%
  - volume growth, higher margins for most segments, full contribution from merger with Kuok Group and merger synergies.
  - up 130% over proforma net profit of US$667m for FY07

Net Profit Excluding Non-operating Items

In US$ million	**4Q08**	**4Q07**	**FY08**	**FY07**
Net profit	373.6	234.0	1,531.0	580.4
Non-operating items :				
Biological assets fair value gains	-	(88.5)	-	(88.5)
Share grant & share options charges	4.1	61.5	4.1	61.5
Changes in the fair value of derivatives embedded in convertible bonds	(13.3)	-	12.7	-
Convertible bonds issue & merger expenses	-	16.0	-	16.0
Net profit excluding above non-operating items	364.4	223.0	1,547.8	569.4
Growth	63%		172%	

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Profit Before Tax by Business Segment

US$' million	4Q08	4Q07	Δ	FY08	FY07	Δ
Merchandising & Processing	214.3	184.4	*16%*	1,235.3	443.2	*179%*
Palm & laurics	*155.7*	*101.2*	*54%*	*644.9*	*258.4*	*150%*
Oilseeds & grains	*58.6*	*83.2*	*-30%*	*590.4*	*184.8*	*219%*
Consumer Products	26.5	46.6	*-43%*	75.4	105.4	*-28%*
Plantations & Palm Oil Mills	86.6	184.9	*-53%*	326.7	284.7	*15%*
Others	2.5	4.9	*-49%*	72.6	14.1	*413%*
Associates	31.1	22.4	*39%*	111.2	59.8	*86%*
Unallocated income/(expense)	(0.1)	(77.4)	*n.m.*	(31.9)	(77.4)	*n.m.*
Total	**360.9**	**365.8**	***-1%***	**1,789.3**	**829.8**	***116%***

- **Merchandising & processing** – higher margins for palm & laurics partially offset by weaker oilseeds & grains margins in 4Q08. FY08 – stronger volume, higher margins and full merger contribution (FY07 : 7 mths).
- **Consumer Products** – 4Q08 margins improved from earlier quarters due to falling raw materials cost. Price cuts in Auq & Oct 08. FY08 included full merger contribution (FY07 : 6 mths) but affected by price intervention measures in China.
- **Plantation and Palm Oil Mills** – firmer prices for own CPO but 4Q07/FY07 included fair value gain. Full merger contribution in FY08 (FY07 : 7 mths).
- **Others** – lower sales volume and margins of fertilisers in 4Q08 offset by gains from vessels sale (4Q08 : US$12.9m, FY08 : US$24.7m).
- **Associates** – key associates engaged in oilseeds crushing & consumer products in China.
- **Unallocated expense** – incl. change in fair value of CBs' derivatives, share grant/options charges.

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Profit Before Tax Excluding Non-operating Items

In US$ million	4Q08	4Q07	FY08	FY07
Profit before tax	360.9	365.8	1,789.3	829.8
Non-operating items :				
Biological assets fair value gains	-	(123.5)	-	(123.5)
Share grant & share options charges	4.1	61.5	4.1	61.5
Changes in the fair value of derivatives embedded in convertible bonds	(13.3)	-	12.7	-
Convertible bonds issue & merger expenses	-	16.0	-	16.0
Net profit excluding above non-operating items	351.7	319.8	1,806.1	783.8
Growth	10%		130%	

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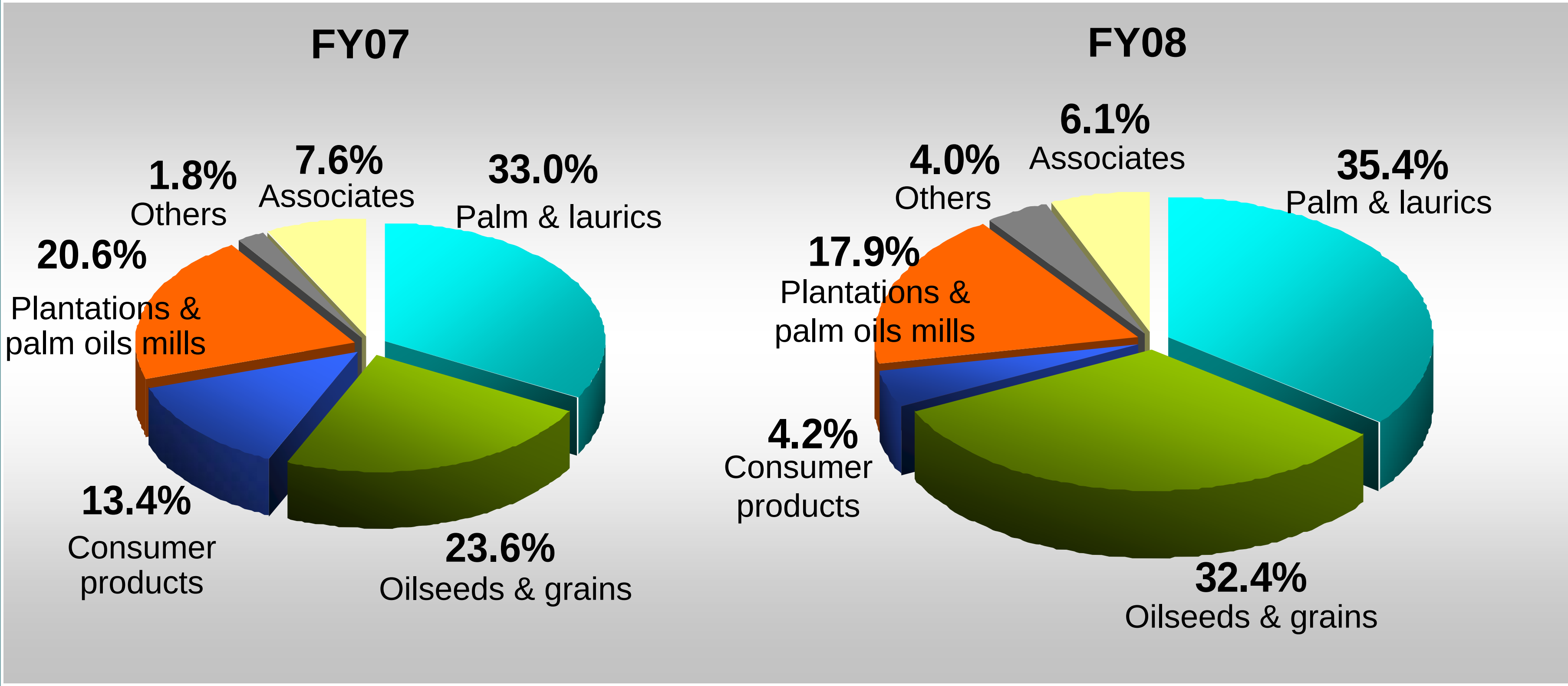
Profit Before Tax by Business Segment



** Excluding unallocated expenses/income and gains from changes in fair value of biological assets.*
FY07 – non-proforma

- Enlarged Palm & Laurics processing and merchandising footprint
- Leading oilseeds crusher in China
- Integrated business model

(A) Plantations & Palm Oil Mills

US$ million	4Q08	4Q07	Δ	FY08	FY07	Δ
Revenue	273.9	291.9	*-6%*	1,320.5	839.7	*57%*
Profit before tax *	86.6	61.5	*41%*	326.7	161.3	*103%*
Planted area (ha)	223,258	203,683	*10%*	223,258	203,683	*10%*
Mature area harvested (ha)	141,407	129,729	*9%*	141,407	129,729	*9%*
FFB production (MT)	835,605	843,678	*-1%*	2,960,264	2,266,646	*31%*
FFB Yield (MT/ha)	5.9	6.5	*-9%*	20.9	22.8	*-8%*
Mill Production						
Crude Palm Oil (MT)	436,473	412,530	*6%*	1,505,244	1,193,423	*26%*
Palm Kernel (MT)	101,898	96,031	*6%*	350,315	279,944	*25%*
Extraction Rate						
Crude Palm Oil	21.2%	21.3%	*-1%*	21.0%	20.8%	*1%*
Palm Kernel	4.9%	5.0%	*-1%*	4.9%	4.9%	-

** Excluding gains from changes in fair value of biological assets.*

- Profit growth from higher CPO prices, benefited from forward sale of CPO from Group plantations' production. FY08 included full contribution from PPBOP (FY07 : 7 months).
- 4Q08 FFB production down 1%, yield down 9% due to wet weather in certain regions in Sumatra affecting harvesting. FY08 yield down 8% from after-effects of long drought in Palembang in 2H06 and heavy rain in East Malaysia in early FY08.
- CPO & PK extraction rate – fairly constant.
- ~ 41% of CPO produced comes from own plantations - unchanged.
- Contributed only 18% to FY08 Group pretax profit.

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Plantation Age Profile

in hectares	Average Age of Palm					
31 Dec 2008	**0 to 3 yrs**	**4-6 yrs**	**7 - 14 yrs**	**15 - 18 yrs**	**>18 yrs**	**Total**
Indonesia	75,911	21,356	38,183	15,980	9,375	160,805
Malaysia	4,379	9,176	26,185	18,382	4,331	62,453
Total planted area	**80,290**	**30,532**	**64,368**	**34,362**	**13,706**	**223,258**
% of total planted area	*36.0%*	*13.7%*	*28.8%*	*15.4%*	*6.1%*	*100.0%*
Included YTD new plantings of :	19,434					
Plasma Programme	1,661	1,726	19,807	10,144	529	33,867
% of planted area	*4.9%*	*5.1%*	*58.5%*	*29.9%*	*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	*35.9%*	*11.6%*	*32.4%*	*15.1%*	*5.0%*	*100.0%*
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 8.1 years.
- We align new plantings with our RSPO timelines.

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(B) Merchandising & Processing - Palm & Laurics

	4Q08	4Q07	△	FY08	FY07	△
Revenue (US$ million)	3,313	3,679	*-10%*	17,497	9,917	*76%*
Sales volume (‘000 MT)	4,864	4,696	*4%*	19,433	13,989	*39%*
Profit before tax (US$ million)	155.7	101.2	*54%*	644.9	258.4	*150%*
Profit before tax per MT (US$/MT)	32.02	21.54	*49%*	33.19	18.47	*80%*

- Pretax profit growth - 4Q08 led by improved margins; FY08 from improved margins, strong volume growth and full contribution from merger (FY07 : 7 mths).
- Volume – continued growth in 4Q08 despite challenging environment. Overall growth in FY08 due to increased demand for food and energy, improved market share and continued support of loyal customers and bankers.
- Margins – expansion in 4Q08 due to timely purchases of raw materials and sales of products, prudent customer credit assessment and rigorous risk management. FY08 also benefited from better industry processing margins, higher production and greater efficiency in logistics planning post merger.

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(C) Merchandising & Processing – Oilseeds & Grains

	4Q08	4Q07	△	FY08	FY07	△
Revenue (US$ million)	1,778	1,993	*-11%*	8,063	5,260	*53%*
Sales volume (‘000 MT)	3,660	3,505	*4%*	13,288	10,834	*23%*
Profit before tax (US$ million)	58.6	83.2	*-30%*	590.4	184.8	*219%*
Profit before tax per MT (US$/MT)	16.01	23.74	*-33%*	44.43	17.06	*160%*

- Pretax profit – decline in 4Q08 due to weaker margins; FY08 gained from higher volume and margins.
- Volume – 4Q08 up 4% despite challenging environment as demand for protein meal in China remained fairly resilient. 23% growth in FY08 supported by China’s consumption and GDP growth.
- Margins – 4Q08 deteriorated due to difficulty in hedging freight charges, where market rates dropped sharply in 4Q08. Imported oilseeds inventory of ~ 2 months due to long shipment period. Higher FY08 margins from a general improvement in industry margins and timely purchases of raw materials and sales of products.

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(D) Consumer Products

	4Q08	4Q07	△	FY08	FY07	△
Revenue (US$ million)	970	1,438	*-32%*	4,759	2,816	*69%*
Sales volume ('000 MT)	736	721	*2%*	3,062	1,783	*72%*
Profit before tax (US$ million)	26.5	46.6	*-43%*	75.4	105.4	*-28%*
Profit before tax per MT (US$/MT)	35.97	64.65	*-44%*	24.64	59.09	*-58%*

- Pretax profit lower - primarily due to weaker margins.
- Sales volume – 4Q08 marginally higher amid cautious stance by customers in purchasing following sharp drop in prices of edible oils. FY08 included full contribution from merger (FY07 : 6 mths).
- Margins – lower 4Q08 margins in line with price cuts led by Wilmar. Cut in selling prices in Aug and Oct 08. However, margins improved from earlier quarters due to falling prices of edible oils feedstock. FY08 margins were adversely affected by price intervention measures.
- Price intervention measures - lifted in Dec 08 when inflation was no longer a concern.

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Low Gearing

US$ million	As at 31 Dec 08	As at 31 Dec 07
Debt/Equity (x)	**0.25**	**0.52**
- Net Debt	2,390	4,060
- Shareholders' funds	9,606	7,845
Adjusted Debt/Equity (x)	**0.10**	**0.12**
- Liquid working capital *	1,421	3,156
- Adjusted Net Debt	969	905
Interest coverage (x) #	**7.6**	**6.0**

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

 # Interest coverage ratio is calculated for the year ended 31 Dec 08 and 31 Dec 07

- Debt to equity ratio improved to 0.25x on stronger operating cashflow.
- 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 was only 0.10x.
- Strong interest coverage.

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Robust Funding & Strong Liquidity

US$ million	As at 31 Dec 08 Available	Utilised	Balance
Credit facilities :			
Committed	*1,834*	*1,654*	*180*
Trade finance	*8,494*	*3,336*	*5,158*
Short term	*1,011*	*294*	*717*
Total credit facilities	**11,339**	**5,284**	**6,055**
Available cash (not pledged)			1,104
Total liquidity			**7,159**

- 63% of total facilities utilised were trade financing lines - no issue with refinancing as these are backed by inventories and receivables.
- 47% of total facilities were utilised at 31 Dec 08, down from 65% at 30 Sep 08.
- Credit facilities usage fell in line with repayments from strong operating cashflow.
- US$7.2 billion total liquidity available at 31 Dec 08.

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Strong Cashflow

	FY08	FY07
Operating cashflow (US$ million)	3,231	(1,025)
Turnover days		
- Inventory	43	56
- Trade Receivables	16	21
- Trade Payables	14	16

- Strong operating cashflow from lower working capital requirements and turnover days.
- Working capital requirements dropped following sharp falls in prices of commodities.
- Lower turnover days reflects stringent liquidity management.
- Cash conversion cycle has shortened to 45 days, compared to 61 days previously.

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Key Indicators

	FY08	FY07
Return on Average Equity	17.5%	13.3%
Return on Average Capital Employed	15.8%	11.5%
Return on Average Assets	9.2%	6.0%
in US cents		
EPS *(fully diluted)*	24.0	12.8
NTA per share	88.7	61.3
NAV per share	150.4	122.9
in Singapore cents		
Dividends *(interim & final)*	7.3	2.6

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Results Summary

US$ million	FY08	FY07	△
Revenue	29,145	16,466	77%
Net Profit	1,531	580	164%
EPS in US cents *(fully diluted)*	24.0	12.8	87%

US$ million	31 Dec 08	31 Dec 07	△
Shareholders' funds	9,606	7,845	22%
NAV per share in US cents	150.4	122.9	22%
Total Assets	17,869	15,507	15%
Gearing	0.25x	0.52x	-52%

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Risk Management

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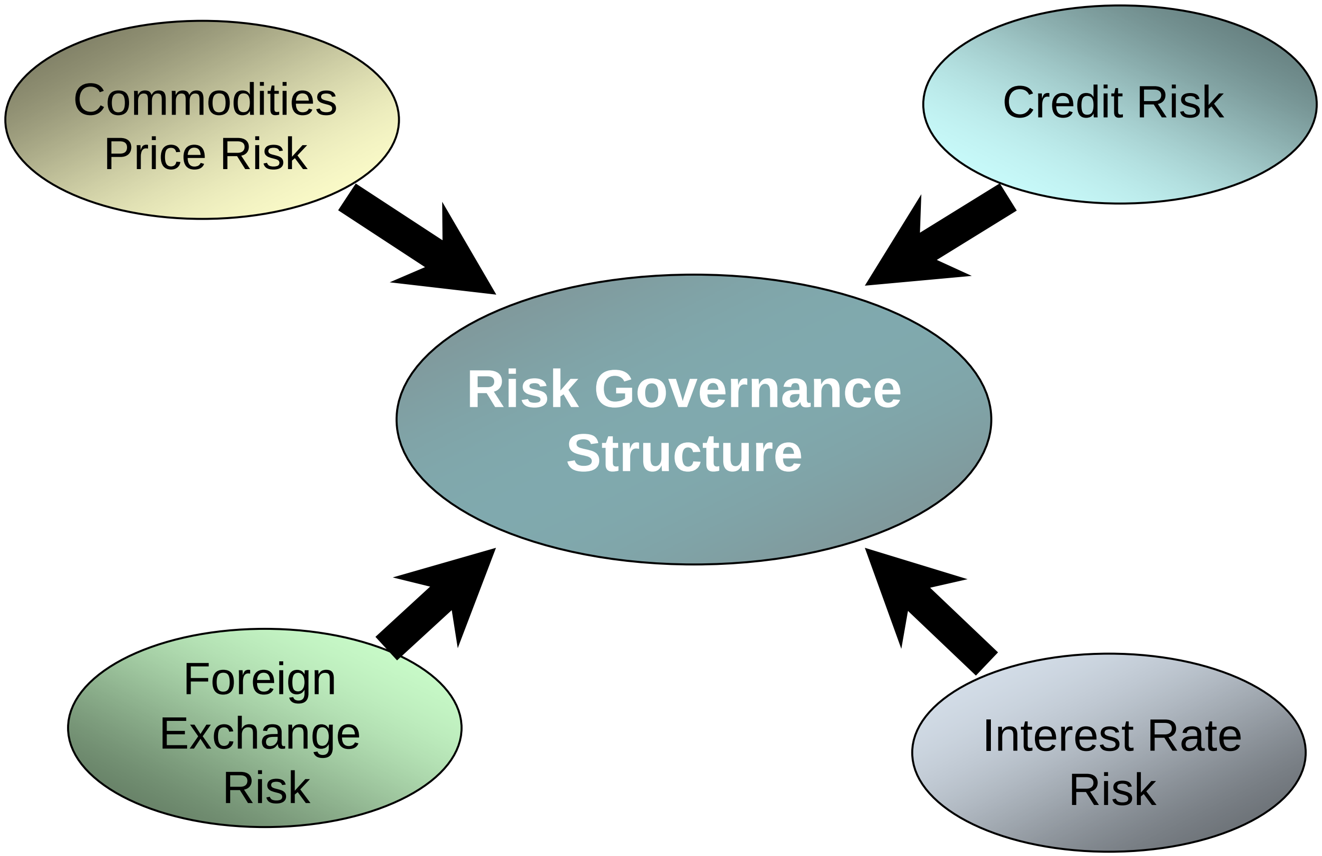
Risk Management



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

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Looking Forward

- Uncertain economic conditions, financial crisis
- Relatively resilient demand for staple food commodities, optimistic on Asia's longer term demand growth
- Growing in challenging times
  - Continue to invest in core and newer markets
  - Persist with efforts to drive cost efficiencies
  - Strong financial position
  - Experienced management team have steered through previous economic cycles, volatile markets
  - Continue to assess investment opportunities
- Cautiously optimistic on near term prospects

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Questions & Answers

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