

WILMAR INTERNATIONAL LIMITED

4Q09 RESULTS BRIEFING

1 MARCH 2010



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PRESENTATION OVERVIEW

- **4Q09 Financial Performance**
- **Risk Management**
- **Business Update**
- **Questions & Answers**

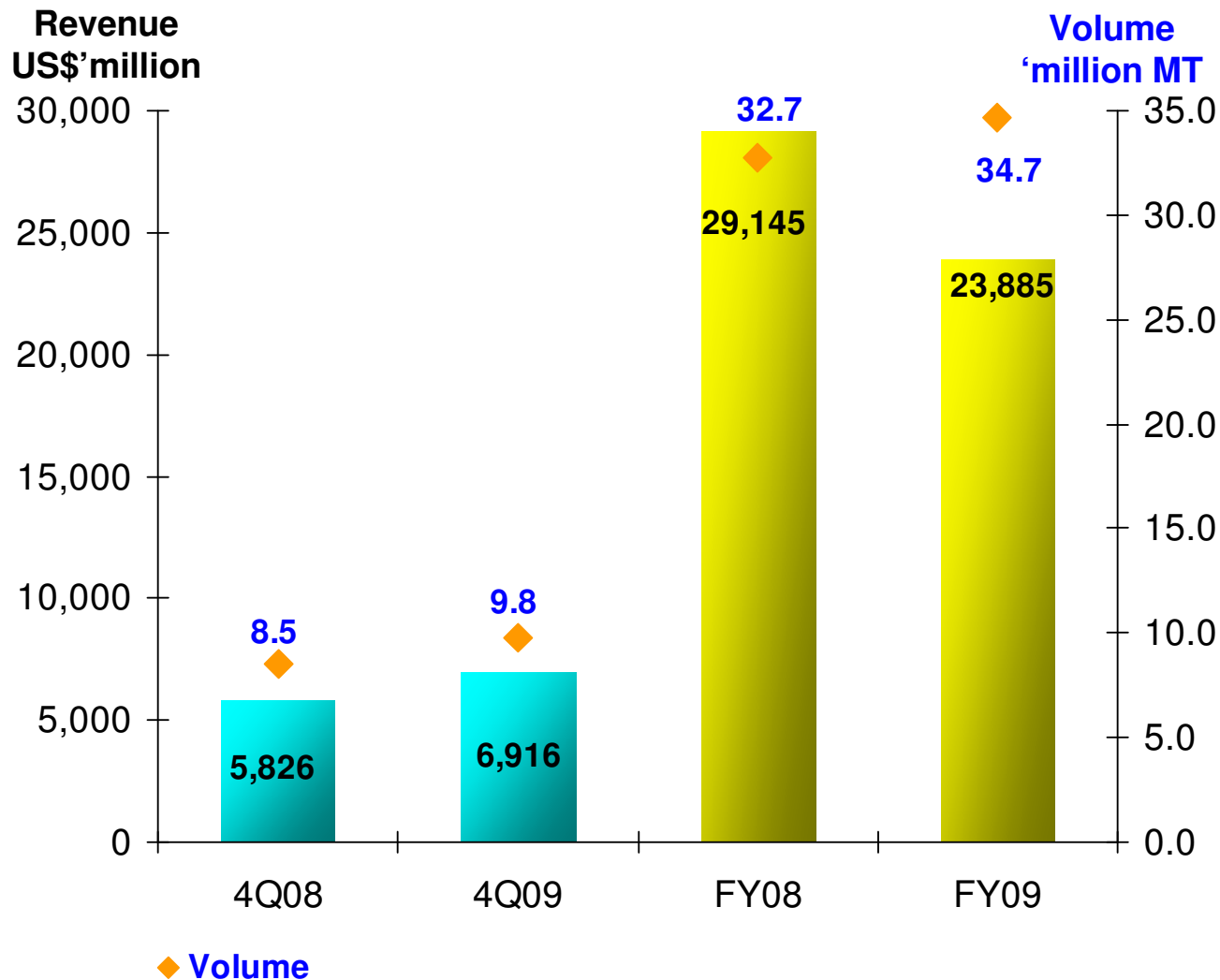
4Q09 Financial Performance



Results Overview

	4Q09	vs 4Q08
	US\$m	△
Revenue	6,916	19%
Net profit	442	18%
Earnings per share in US cents <i>(fully diluted)</i>	6.51	18%
	12M09	vs 12M08
	US\$m	△
Revenue	23,885	-18%
Net profit	1,882	23%
Earnings per share in US cents <i>(fully diluted)</i>	27.4	15%

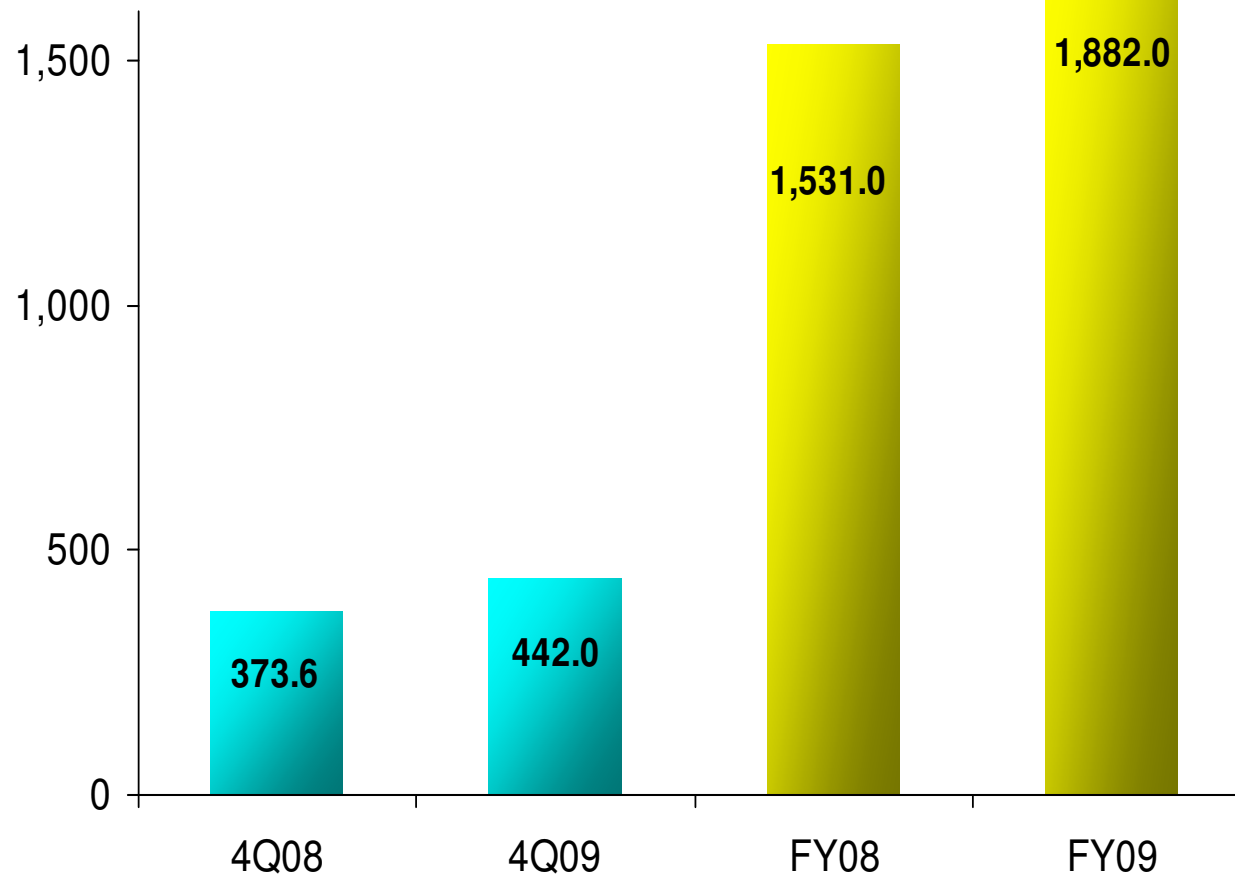
Revenue



- **4Q09 vs 4Q08**
 - revenue up 19% on higher commodities prices
 - volume up 15%, stronger palm & laurics and oilseeds & grains volume
- **FY09 vs FY08**
 - revenue down 18% on lower commodities prices
 - volume up 6%, growth in oilseeds & grains offset by lower palm & laurics volume

Net Profit

US\$'million



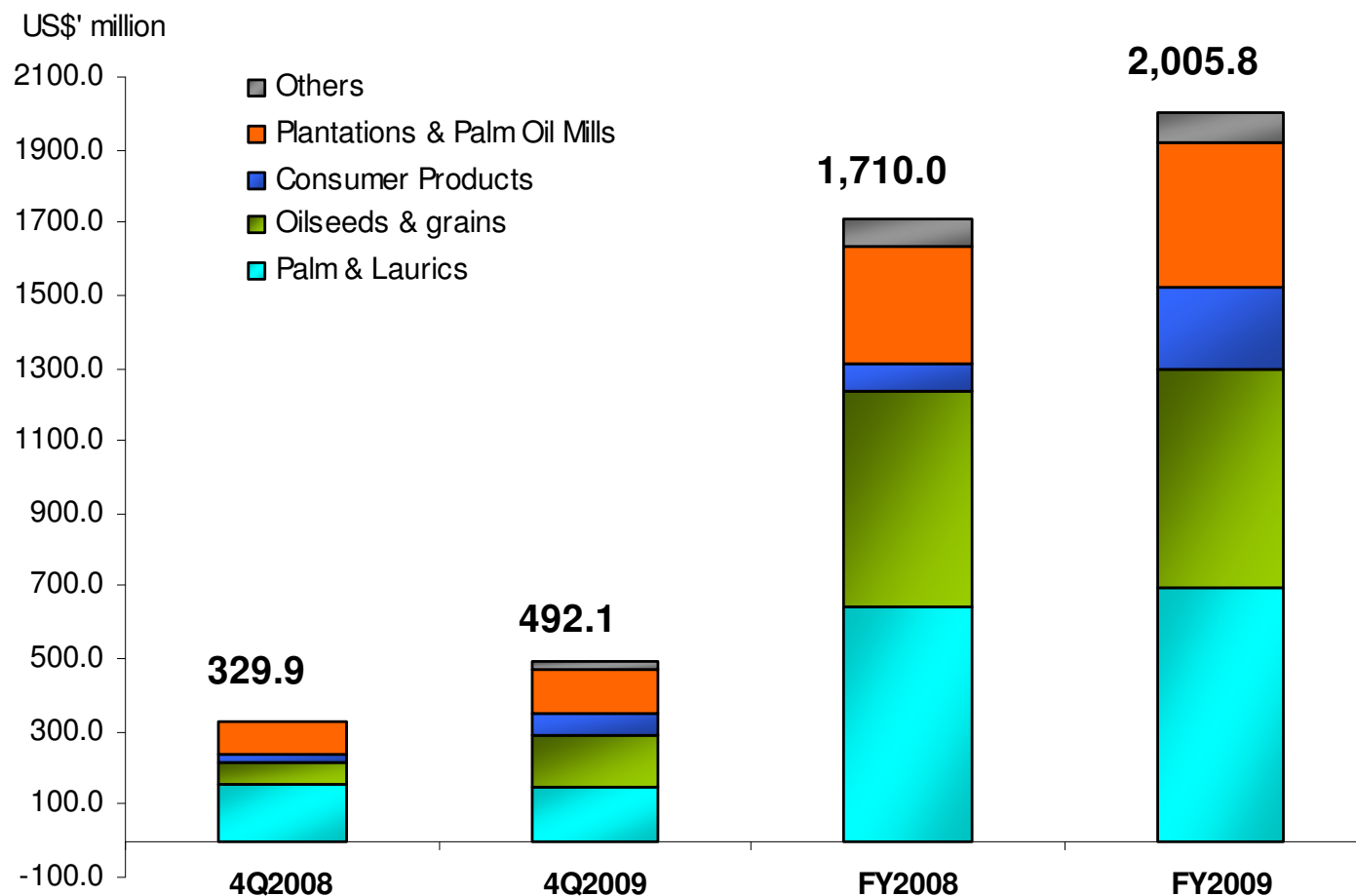
- **4Q09 vs 4Q08**

- Up 18%
- Better profit from oilseeds & grains, consumer products and plantations & palm oil mills

- **FY09 vs FY08**

- Up 23%
- Better profit from all major segments, particularly consumer products and plantations & palm oil mills

Pretax Profit Contribution by Business Segment



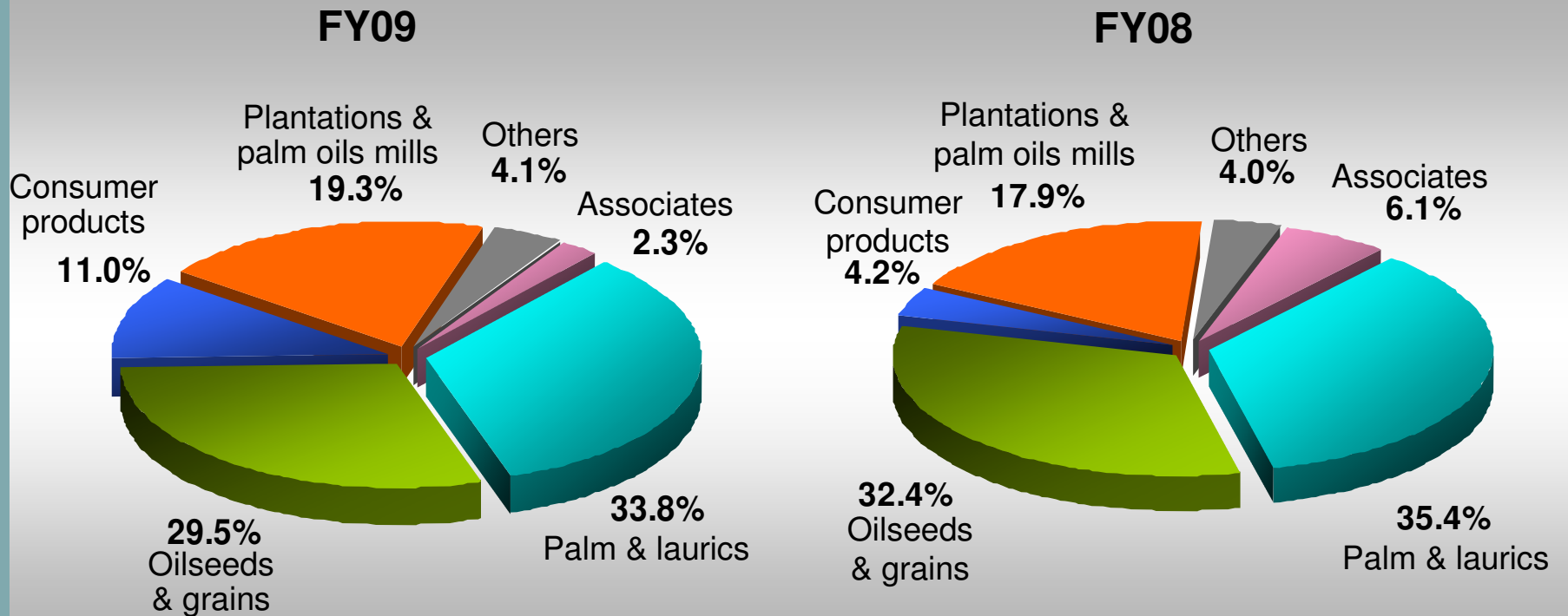
* Exclude Share of results of associates & unallocated income/(expenses)

Pretax Profit Growth by Business Segment

US\$' million	4Q09	4Q08	Δ	FY09	FY08	Δ
Merchandising & Processing	293.3	214.4	37%	1,299.7	1,235.3	5%
<i>Palm & laurics</i>	147.5	155.7	-5%	692.8	644.9	7%
<i>Oilseeds & grains</i>	145.8	58.6	149%	606.9	590.4	3%
Consumer Products	56.3	26.5	113%	225.3	75.5	198%
Plantations & Palm Oil Mills	122.2	86.6	41%	396.9	326.7	21%
Others	20.4	2.6	699%	84.0	72.6	16%
Associates	14.0	31.1	-55%	46.2	111.2	-58%
Unallocated income/(expenses)	11.0	(0.1)	<i>n.m</i>	242.3	(31.9)	<i>n.m</i>
Total	517.1	360.9	43%	2,294.4	1,789.3	28%

- **Merchandising & Processing** – FY09 pretax profit was higher due to stronger oilseeds & grains volume and better palm & laurics margins
- **Consumer Products** – FY09 pretax profit was significantly higher due to stronger sales volume and margins while FY08 was affected by higher raw material cost and price intervention measures in China
- **Plantation & Palm Oil Mills** – Stronger profit due to higher production volume and lower cost per MT
- **Others** – Fertiliser's performance was affected by lower selling prices and sluggish demand but this was partly offset by gains on investment securities in FY09
- **Associates** – Performance was affected by lower contributions from associated companies in China
- **Unallocated income/(expenses)** – Sharply higher due to exceptional gains on sale of Wilmar China shares and fair value gains on CBs in FY09

Pretax Profit by Business Segment



* Exclude unallocated expenses/income

(A) Plantations & Palm Oil Mills

US\$ million	4Q09	4Q08	Δ	FY09	FY08	Δ
Revenue	326.3	273.9	19%	1,119.0	1,320.5	-15%
Profit before tax	122.2	86.6	41%	396.9	326.7	21%
Planted area (ha)	235,799	223,258	6%	235,799	223,258	6%
Mature area harvested (ha)	159,464	141,407	13%	159,464	141,407	13%
FFB production (MT)	949,091	835,605	14%	3,213,360	2,960,264	9%
FFB Yield (MT/ha)	6.0	5.9	1%	20.2	20.9	-4%
Mill Production						
Crude Palm Oil (MT)	455,296	436,473	4%	1,575,534	1,505,244	5%
Palm Kernel (MT)	105,691	101,898	4%	367,894	350,315	5%
Extraction Rate						
Crude Palm Oil	21.2%	21.2%	0%	20.9%	21.0%	0%
Palm Kernel	4.9%	4.9%	1%	4.9%	4.9%	0%

- Higher pretax profit for 4Q09 and FY09 due to stronger production volume and lower cost per MT
- Higher production volume due to increased mature hectarage with FFB production increased by 14% and 9% in 4Q09 and FY09 respectively
- FY09 FFB yield was lower due to the lag effect of drought occurred in 2007/08

Plantation Age Profile

in hectares	Average Age of Palm					
31 Dec 2009	0 to 3 yrs	4-6 yrs	7 - 14 yrs	15 - 18 yrs	>18 yrs	Total
Indonesia	65,751	38,840	37,366	19,847	11,562	173,366
Malaysia	2,848	8,085	25,687	17,906	7,907	62,433
Total planted area	68,599	46,925	63,053	37,753	19,469	235,799
<i>% of total planted area</i>	<i>29.1%</i>	<i>19.9%</i>	<i>26.7%</i>	<i>16.0%</i>	<i>8.3%</i>	<i>100.0%</i>
Included FY09 new plantings of :	13,380					
Plasma Programme	1,047	1,624	18,131	9,484	3,461	33,747
<i>% of planted area</i>	<i>3.1%</i>	<i>4.8%</i>	<i>53.7%</i>	<i>28.1%</i>	<i>10.3%</i>	<i>100.0%</i>
31 Dec 2008						
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
<i>% of total planted area</i>	<i>36.0%</i>	<i>13.7%</i>	<i>28.8%</i>	<i>15.4%</i>	<i>6.1%</i>	<i>100.0%</i>
Included FY08 new plantings of :	19,434					
Plasma Programme	1,661	1,726	19,807	10,144	529	33,867
<i>% of planted area</i>	<i>4.9%</i>	<i>5.1%</i>	<i>58.5%</i>	<i>29.9%</i>	<i>1.6%</i>	<i>100.0%</i>

- Weighted average age of our plantations is approximately 10 years.

(B) Merchandising & Processing - Palm & Laurics

	4Q09	4Q08	Δ	FY09	FY08	Δ
Revenue (US\$ million)	3,550	3,313	7%	12,627	17,497	-28%
Sales volume ('000 MT)	5,286	4,864	9%	19,070	19,433	-2%
Profit before tax (US\$ million)	147.5	155.7	-5%	692.8	644.9	7%
Profit before tax per MT (US\$/MT)	27.9	32.0	-13%	36.3	33.2	9%

- Margins were weaker but partly offset by higher sales volume, resulting in a 5% decline in pretax profit for 4Q09
- FY09 pretax profit was lifted by higher sales volume and margins

(C) Merchandising & Processing – Oilseeds & Grains

	4Q09	4Q08	△	FY09	FY08	△
Revenue (US\$ million)	2,567	1,778	44%	8,156	8,062	1%
Sales volume ('000 MT)	4,547	3,660	24%	15,608	13,288	18%
Profit before tax (US\$ million)	145.8	58.6	149%	606.9	590.4	3%
Profit before tax per MT (US\$/MT)	32.1	16.0	100%	38.9	44.4	-12%

- Pretax profit for 4Q09 was sharply higher due to stronger sales volume and margins
- However, FY09 pretax profit recorded a smaller growth
- Volume was higher due to stronger demand for the Group's products

(D) Consumer Products

	4Q09	4Q08	Δ	FY09	FY08	Δ
Revenue (US\$ million)	1,093	970	13%	3,898	4,758	-18%
Sales volume ('000 MT)	909	736	24%	3,191	3,062	4%
Profit before tax (US\$ million)	56.3	26.5	113%	225.3	75.5	198%
Profit before tax per MT (US\$/MT)	61.9	36.0	72%	70.6	24.6	187%

- Stronger pretax profit for 4Q09 and FY09 was due to higher margins and sales volume
- Last year's margins were affected by sharp increase in raw material costs and temporary price intervention measures implemented by the Chinese Government.
- In Dec 2009, the Group raised selling prices in China by 6-17% to reflect higher commodities prices

Low Gearing

US\$ million	As at 31 Dec 09	As at 31 Dec 08
Debt/Equity (x)	0.41	0.25
- Net Debt	4,445	2,390
- Shareholders' funds	10,931	9,606
Adjusted Debt/Equity (x)	0.06	0.10
- Liquid working capital *	3,764	1,407
- Adjusted Net Debt	681	983
Interest coverage (x) #	52.8	7.6

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

Interest coverage ratio is calculated for the year ended 31 Dec 09 and 31 Dec 08

- Net debt to equity ratio increased to 0.41x on higher borrowings. Despite the increase in borrowings, the Group's net gearing remains at conservative level
- High interest coverage ratio of 53x
- Adjusted debt to equity ratio remains low at 0.06x

Funding & Liquidity

US\$ million	As at 31 Dec 09		Balance
	Available	Utilised	
Credit facilities :			
<i>Committed</i>	1,361	1,225	136
<i>Trade finance</i>	15,196	7,902	7,294
<i>Short term</i>	799	453	346
Total credit facilities	17,356	9,580	7,776
Available free cash			827
Total liquidity			8,603

- 83% of utilised facilities were trade financing lines, backed by inventories and receivables
- 55% of total facilities were utilised at 31 Dec 09, up from 47% at 31 Dec 08, reflecting higher working capital requirements
- US\$8.6bn total liquidity available at 31 Dec 09, higher than US\$7.2bn at 31 Dec 08

Cashflow

	Year ended 31 Dec 09	Year ended 31 Dec 08
Operating cashflow (US\$ million)	(520)	3,231
Turnover days		
- Inventory	56	43
- Trade Receivables	25	16
- Trade Payables	15	14

- Negative operating cashflow due to increase in working capital requirements on higher commodities prices and stockholding
- The global financial crisis has resulted in lower inventory turnover days as of 31 Dec 2008 but it has normalised to the pre-crisis level of over 50 days
- The low average receivable turnover days as of 31 Dec 2008 was a result of tighter controls adopted following the crisis

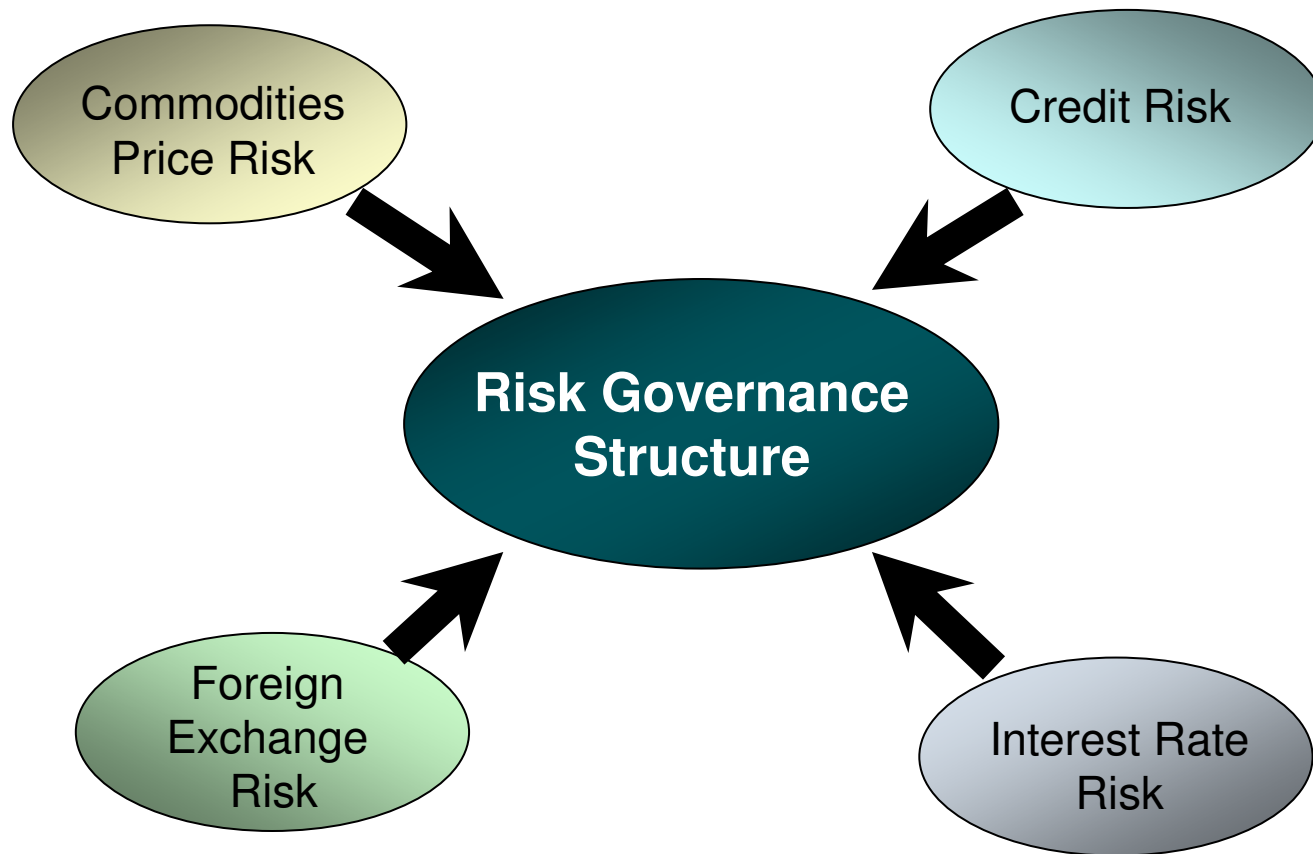
Key Indicators

	Year ended 31 Dec 09	Year ended 31 Dec 08
Return on Average Equity	18.3%	17.5%
Return on Average Capital Employed	17.0%	15.7%
Return on Average Assets	9.1%	9.2%
in US cents		
EPS (<i>fully diluted</i>)	27.4	23.7
NTA per share	108.0	88.7
NAV per share	171.1	150.4
in Singapore cents		
Dividends (<i>interim & final</i>)	8.0	7.3

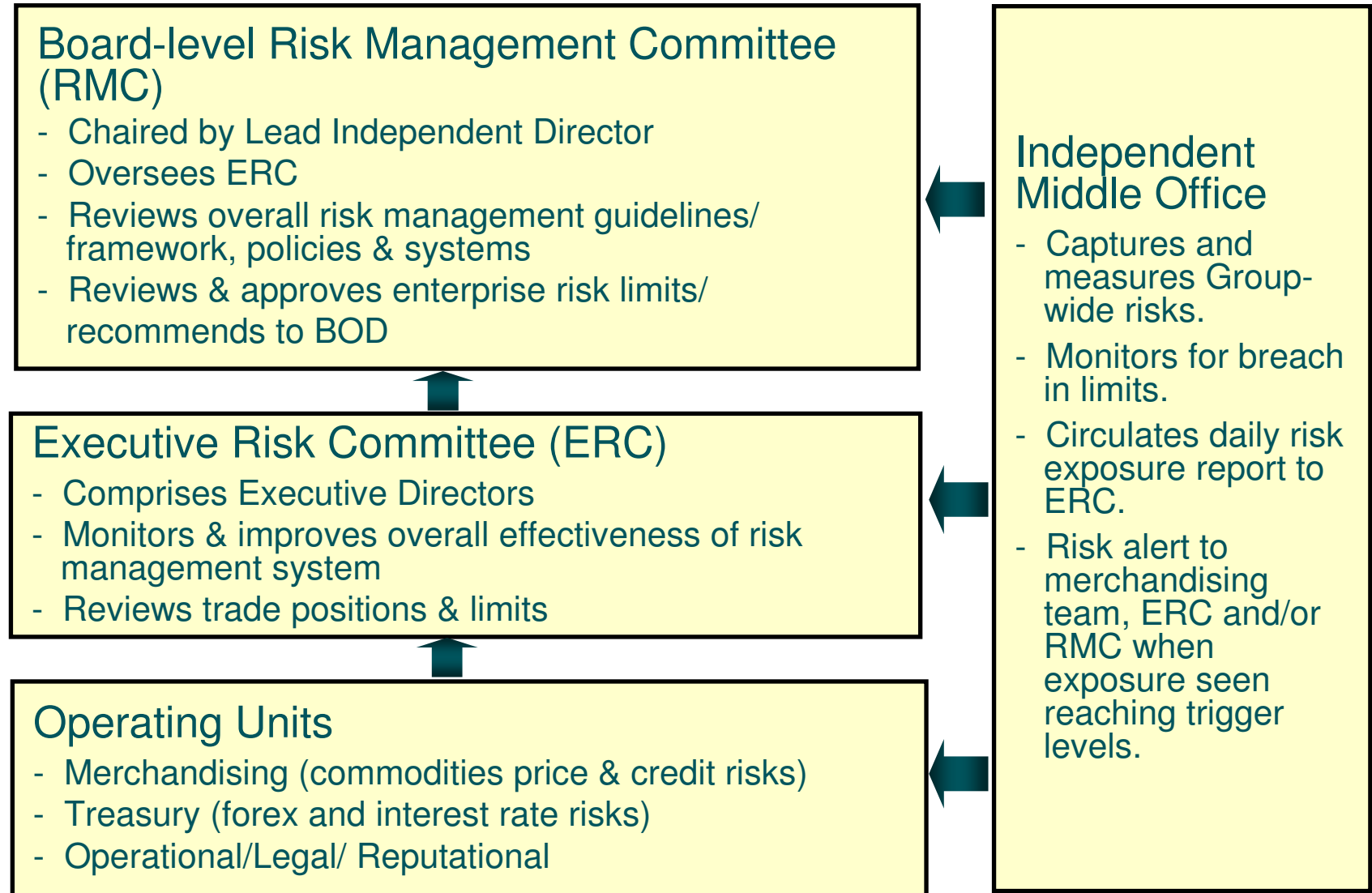
Risk Management



Risk Management



Risk Governance Structure



Business Update



Shareholding Structure (Post WHPL Liquidation)

	As at 31 Dec 2009	Post Liquidation	
Kuok Group	31.0%	31.2%	The liquidation exercise will increase the liquidity and free float of Wilmar shares. Possible weighting increase in major stock indices. Currently in FTSE STI (2.6%) and MSCI Singapore (2.0%)
WHPL	29.3%	-*	
ADM	10.4%**	16.1%	
Public	18.8%	24.0%	
Non-public	10.5%^	28.7%	
Total	100.0%	100.0%	

* WHPL and its parent company are in the process of liquidation to distribute Wilmar shares to their respective shareholders. 40% of Wilmar shares were distributed to respective shareholders on 1 April 2009. Full distribution by 3Q FY2010 latest.

** Excludes deemed interests currently held through WHPL.

^ Non-Public: Includes interests held by Kuok Khoon Hong, Martua Sitorus, COFCO and their associates

Looking Forward

- Resilient global demand for food & agri commodities
- Positive growth prospects for emerging markets
- Growing demand for high quality processed agricultural and consumer products due to rising affluence & rapid urbanisation in China
- Wilmar is well-positioned due to:
 - Investment in core businesses and newer markets
 - Emphasis on growth in China, India and Indonesia
 - Strong financial position
 - Constantly looking out for attractive investment opportunities

Questions & Answers

