

WILMAR INTERNATIONAL LIMITED

3Q07 RESULTS BRIEFING

14 NOVEMBER 2007



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PRESENTATION OVERVIEW

- Introduction
- 3Q07 Financial Highlights
- Questions & Answers



INTRODUCTION

Presenter: Mr KUOK Khoon Hong



Wilmar International

- **Asia's Leading Agribusiness Group** after June 07 merger with Kuok Group's plantation, edible oils, grains & related businesses and acquisition of parent company's edible oils, oilseeds, grains & related businesses.
- Headquartered in Singapore and listed on SGX
- Growth strategy :
 - Further expansion in major consuming markets
 - Oil palm plantations
 - Increase merchandising & processing capacities



Capturing the Entire Value Chain of the Agricultural Commodity Processing Business



Good 3Q Results

Net Profit

In US\$ million	FY2007		FY2006	
	Reported	Proforma	Pre-merger (previously reported)	Restated
3Q	195.1	195.1	36.3	71.0
9M	346.4	433.0 [^]	68.3	172.0

- Good performance due to:
 - higher crude palm oil prices
 - synergies of merger resulting in savings in merchandising, manufacturing and logistics costs
 - strong economic growth and move to demand for quality products in China resulting in strong demand for our products

[^] Figure includes the estimated 9M FY2007 results of KG.



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Past Strategy

- Expanding oil palm plantation hectarage
- Expanding palm oil merchandising and processing in line with palm oil production growth in Indonesia and Malaysia
- Capture growth opportunity in China in processing and merchandising of agricultural products
- Expand further in markets like India, Europe and Africa



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Leadership Position

- One of the largest plantation companies in Indonesia / Malaysia, with planted hectareage 230,000,000 ha (including smallholders 33,000 ha) to date
- Largest global processor and merchandiser of palm & lauric oils
- Largest oilseeds crusher, edible oils refiner, manufacturer and merchandiser of consumer products, specialty fats and oleochemicals manufacturer in China
- India – one of the largest edible oils refiners & a leading producer of edible oils consumer products
- Ukraine – largest edible oils refiner
- Largest palm biodiesel manufacturer in the World
- East & South Africa – leading importer of edible oils



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Future Strategy

- Continue expansion of oil palm hectareage
- Continue expansion in palm and laurics, merchandising and processing in line with palm oil production growth
- Continue expansion of existing businesses in China, in line with growth in demand; accelerate expansion into rice and flour milling and merchandising
- Expansion in West Europe, Ukraine and Russia in edible oil related manufacturing and merchandising
- Expansion in Africa in plantation, edible oil related manufacturing and merchandising



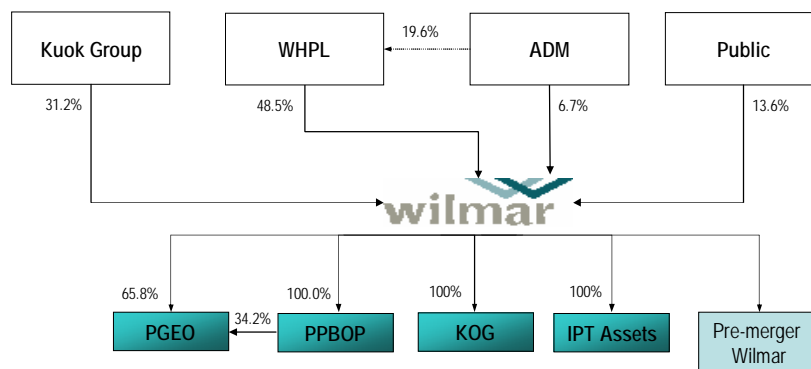
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3Q07 FINANCIAL HIGHLIGHTS

Presenter: Mr CHUA Phuay Hee



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.



Result

	3Q07	3Q06*	△
3Q Profit	US\$195 m	US\$36 m	442%
9M Profit	US\$346 m	US\$68 m	409%
Shares	6.4 b	2.5 b	152%


*Pre-merger before restatement



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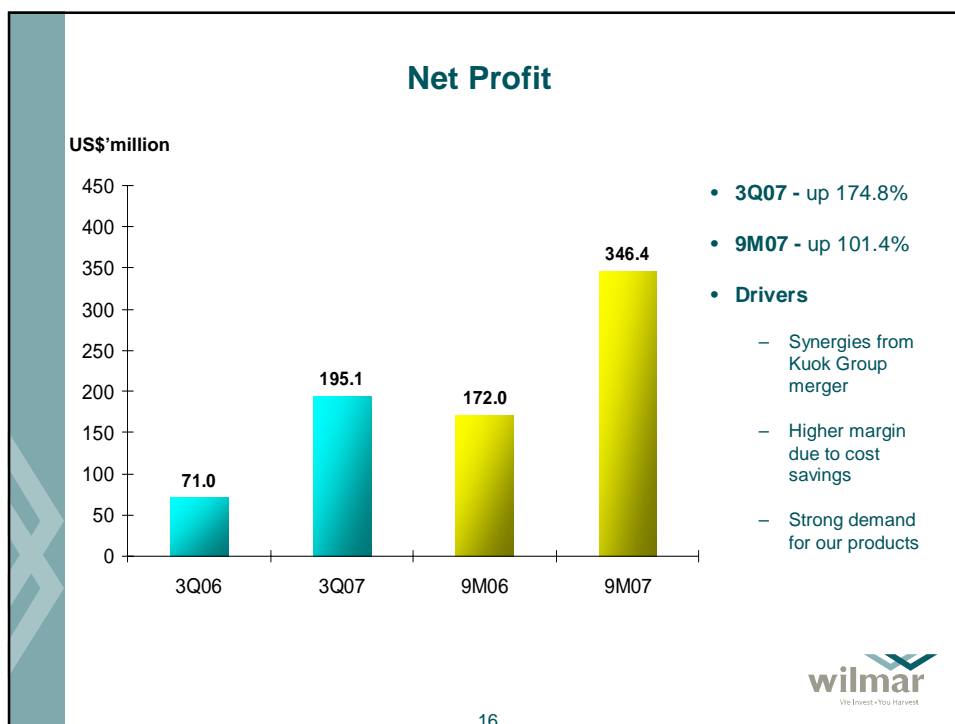
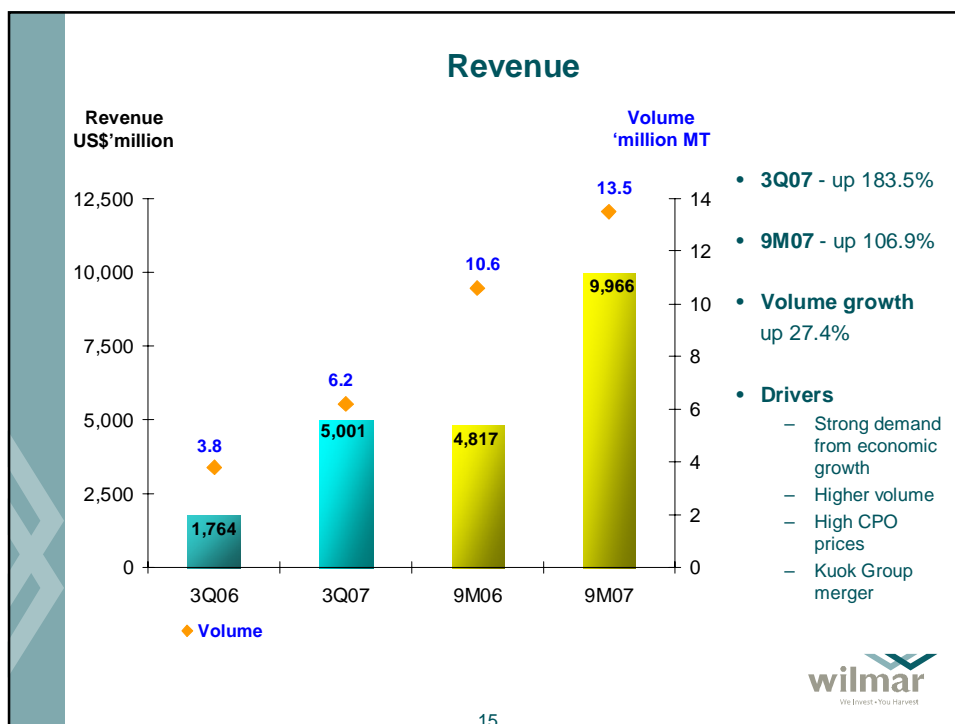
Merger & Restructuring – Accounting Treatments

Financial Qtr	Purchase Method			Pooling of Interest Method	
	P GEO	PPBOP	KOG	IPT	Pre-Merger Wilmar
1Q06				Restated	
2Q06				Restated	
3Q06				Restated	
1Q07				Restated	
2Q07				Restated	
Q307					

 Included in consolidated results



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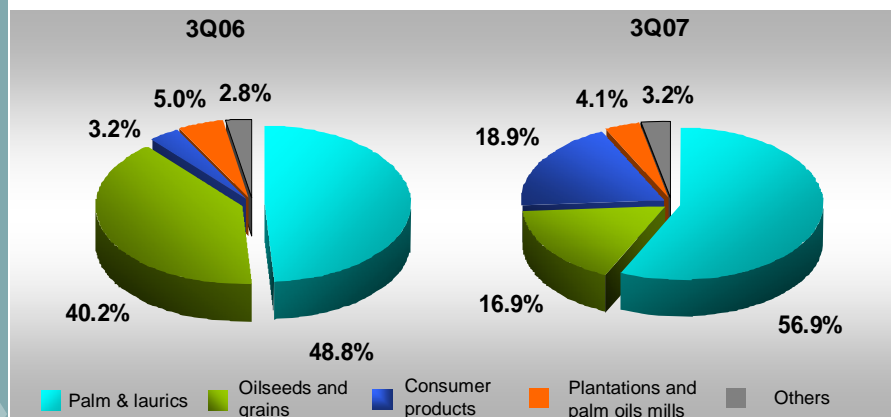
Four Business Segments

- Merchandising and Processing
 - Palm and Laurics (same as pre-merger, but now extends beyond Indonesia and Malaysia)
 - Oilseeds and Grains (replaces Soyabean and Soyabean Meal sub-segment)
- Consumer Products (new segment)
- Plantation and Palm Oil Mills (now extends to Malaysia)
- Others (fertiliser, shipping, etc.)



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Revenue by Business Segment*



* Before elimination of inter-segment sales



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Profit Before Tax by Business Segment

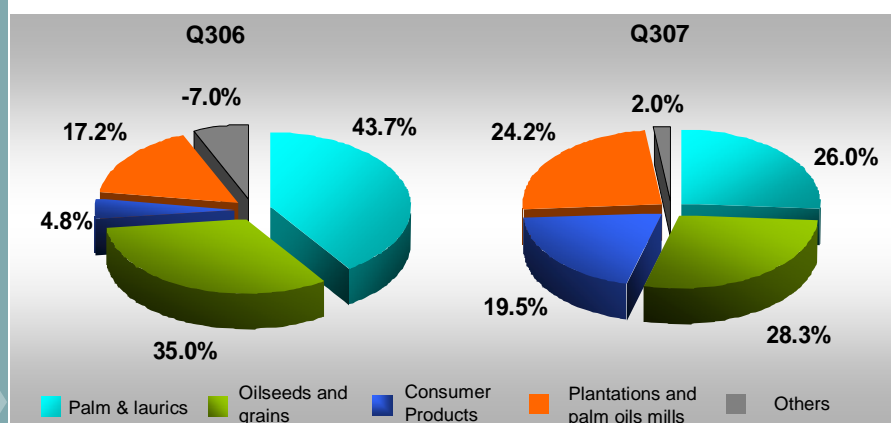
US\$ million	3Q06	3Q07	9M06	9M07
Merchandising and Processing	66.4	143.0	174.7	295.2
<i>Palm & laurics</i>	36.9	68.4	61.2	149.9
<i>Oilseeds & grains</i>	29.5	74.6	113.5	145.3
Consumer Products	4.1	51.3	3.5	58.7
Plantation & Palm Oil Mills	14.5	63.8	31.5	99.9
Others	(0.6)	5.2	1.7	10.2
Total profit before tax	84.4	263.3	211.4	464.0

- **Key contributors** – Merchandising and processing benefitted from high volume and strong margins
- **Plantation and Palm Oil Mills** – strong rally in CPO prices and higher production volume
- **Consumer Products** – inclusion of 3rd quarter consumer product sales in China, India and Vietnam.
- **Others** – Improved due to commencement of new fertiliser factory



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Profit Before Tax by Business Segment



- Earnings more diversified
- Stronger earnings base



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Merchandising & Processing - Palm & Laurics

	3Q06	3Q07	9M06	9M07
Revenue (US\$ million)	1,089	3,618	2,675	6,875
Sales volume ('000 MT)	2,242	3,370	5,767	7,380
Production volume ('000 MT)	1,547	3,066	4,296	6,120
Profit before tax (US\$ million)	36.9	68.4	61.2	149.9
Profit before tax per MT (US\$/MT)*	16.47	20.30	10.62	20.32

* Profit before tax/MT is calculated based on sales volume

- Margins vary throughout the year in line with supply of CPO and demand of refined products
- Higher pre-tax profit for 3Q07 due to synergies of merger and economies of scale from higher volume growth



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Merchandising & Processing - Oilseeds and Grains

	3Q06	3Q07	9M06	9M07
Revenue (US\$ million)	898.4	1,073	2,956	3,447
Sales volume ('000 MT)	1,817	3,131	5,696	7,042
Profit before tax (US\$ million)	29.5	74.6	113.5	145.3
Profit before tax per MT (US\$/MT)	16.23	23.83	19.93	20.63

- Strong 3Q07 performance due to increase in demand
- Volume growth



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Merchandising & Processing - Consumer Products

	3Q06	3Q07	9M06	9M07
Revenue (US\$ million)	71	1,201	165	1,379
Sales volume ('000 MT)	90	803	233	1,062
Profit before tax (US\$ million)	4.1	51.3	3.5	58.7
Profit before tax per MT (US\$/MT)	45.07	63.88	14.91	55.30

- Profits were boosted by cost savings from synergies of merger and well-timed purchases of raw materials
- Increase in demand due to strong economic growth



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Plantation Statistics

(hectares)	3Q06	3Q07	9M06	9M07
Total planted area (hectare)	51,973	197,558	51,973	197,588
Total mature area harvested (hectare)	44,634	130,851	44,634	130,851
FFB production (MT)	272,851	787,586	742,631	1,993,045
Yield per mature hectare (MT/ha)	6.1	6.0	16.6	15.2
Mill Production				
Crude Palm Oil (MT)	235,797	358,434	606,561	938,271
Palm Kernel (MT)	56,121	83,376	143,197	219,293
Extraction Rate				
Crude Palm Oil	20.6%	20.5%	20.9%	20.8%
Palm Kernel	4.9%	4.8%	4.9%	4.9%



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Plantation Statistics

- Increased FFB production due to :
 - bigger mature area harvested
 - full contribution from PPBOP
- Yield for 3Q07 fairly constant
- Decline in 9M07 yield to 15.2MT/ ha (9M06 : 16.6MT/ ha) due to
 - effect of drought in South Sumatra earlier this year
 - lower yield of young trees in Central Kalimantan
- CPO and PK extraction rate – fairly constant
- Own plantations supply approximately 44% of the enlarged group's oil mills production



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Plantation Age Profile

31-Dec-06 (hectares)	Average Age of Palm					Total
	Up to 3 yrs	4-6 yrs	7 - 14 yrs	15 - 18 yrs	>18 yrs	
Land rights	9,574	6,388	34,081	14,556	1,768	66,367
Plasma Programme	549	528	23,314	7,741	0	32,132
Total	10,123	6,916	57,395	22,297	1,768	98,499
% of planted area	10.3%	7.0%	58.3%	22.6%	1.8%	100%
30-Sep-07						Total
	Up to 3 yrs	4-6 yrs	7 - 14 yrs	15 - 18 yrs	>18 yrs	
Land rights	65,976	23,607	67,194	30,728	10,083	197,588
Plasma Programme	625	1,088	21,610	9,649	0	32,972
Total	66,601	24,695	88,804	40,377	10,083	230,560
% of planted area	28.9%	10.7%	38.5%	17.5%	4.4%	100.0%



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Plantation Age Profile – By Country

30 Sep 07 (ha)	Average Age of Palm					
Indonesia	Up to 3 yrs	4-6 yrs	7 - 14 yrs	15 - 18 yrs	>18 yrs	Total
Land rights	59,313	14,728	37,783	14,871	8,098	134,793
Plasma Programme	625	1,088	21,610	9,649	0	32,972
Total	59,938	15,816	59,393	24,520	8,098	167,765
% of planted area	35.7%	9.4%	35.4%	14.6%	4.8%	100.0%
Malaysia						
Land rights	6,663	8,879	29,411	15,857	1,985	62,795
Total	6,663	8,879	29,411	15,857	1,985	62,795
% of planted area	10.6%	14.1%	46.8%	25.3%	3.2%	100.0%
Total	66,601	24,695	88,804	40,377	10,083	230,560
% of planted area	28.9%	10.7%	38.5%	17.5%	4.4%	100.0%



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Balance Sheet and Other Highlights

US\$ million	Year ended 31 Dec 06	9 months ended 30 Sep 07
Equity	982	7,391
Net Gearing Ratio	1.5x	0.5x
- Total Borrowings	1,625	3,929
- Total S/H Funds	858	7,103
Turnover Days		
- Inventory	56	56
- Trade Receivables	27	21
- Trade Payables	18	20
Return on Average Equity	25%	12%
Return on Average Assets	5.4%	5.6%

Substantial increase in equity due to 3.85bn shares issued for merger & restructuring exercise

Gearing ratio improved

Healthy working capital cycle



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Goodwill and Merger Reserve

	US\$ million
Provisional goodwill arising from KG acquisition	4,097
<i>PPBOP</i>	<i>1,795</i>
<i>PGEO</i>	<i>500</i>
<i>KOG</i>	<i>1,801</i>
Merger reserve arising from IPT merger	842

Goodwill amount is still provisional pending fair value adjustment which is currently under review. Impairment test at year end.



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Result

3Q07

- Revenue US\$5 b
- Profit US\$195 m
- Total Assets US\$13 b
- Equity US\$7 b
- Gearing 0.5 x



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QUESTIONS & ANSWERS



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