WILMAR INTERNATIONAL LIMITED

FY2006 RESULTS BRIEFING

15 FEBRUARY 2007

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PRESENTATION OVERVIEW

- FY2006 Financial Highlights
- Merger & Restructuring Update
- Prospects & Future Plans
- Questions & Answers
- Appendix – Background information

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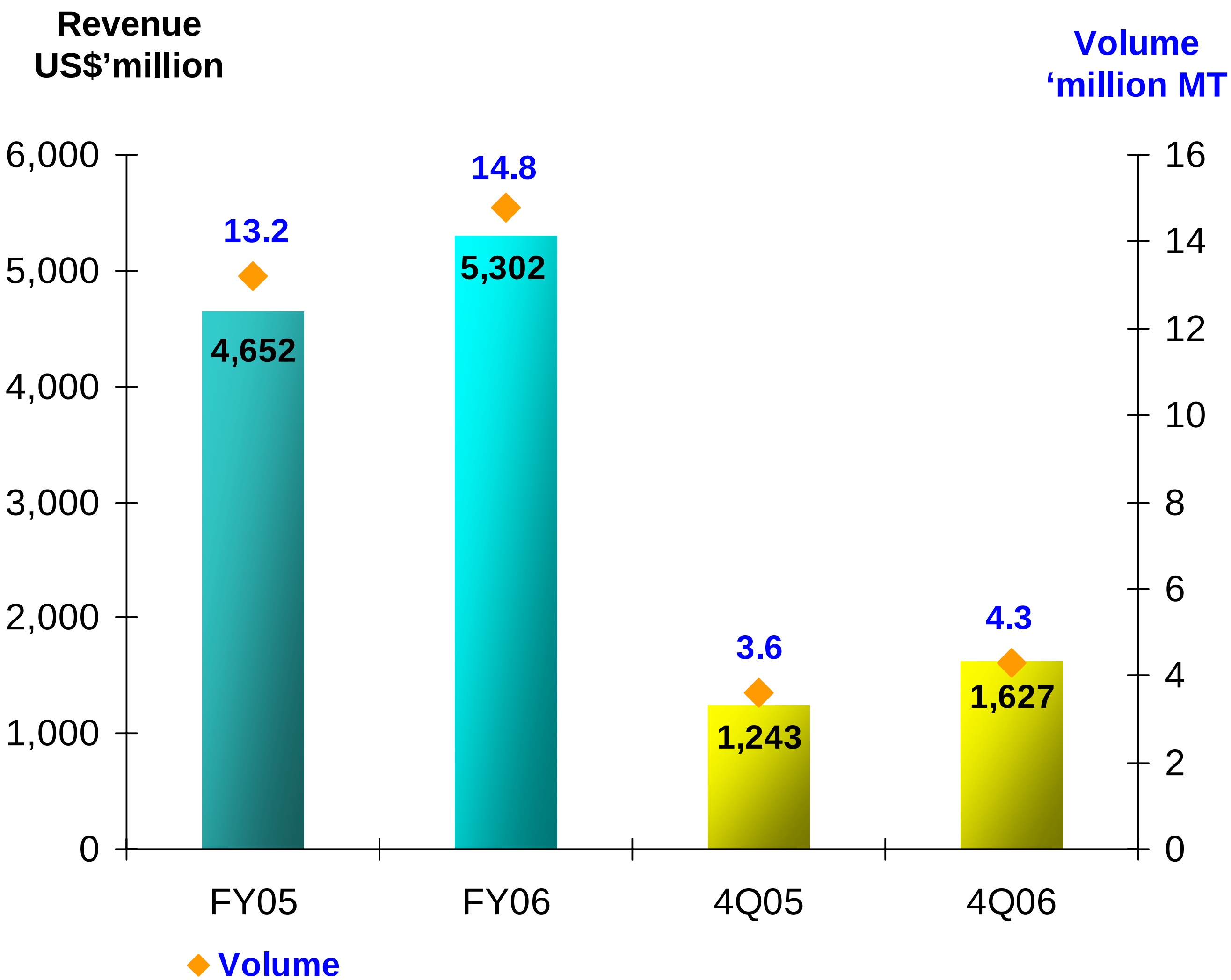
FY2006 FINANCIAL HIGHLIGHTS

Presenter: Mr CHUA Phuay Hee

Revenue



- **FY06**
  14% growth in revenue, 12% growth in volume
- **4Q06**
  31% growth in revenue, 18% growth in volume
- **Volume growth** mainly from palm and laurics

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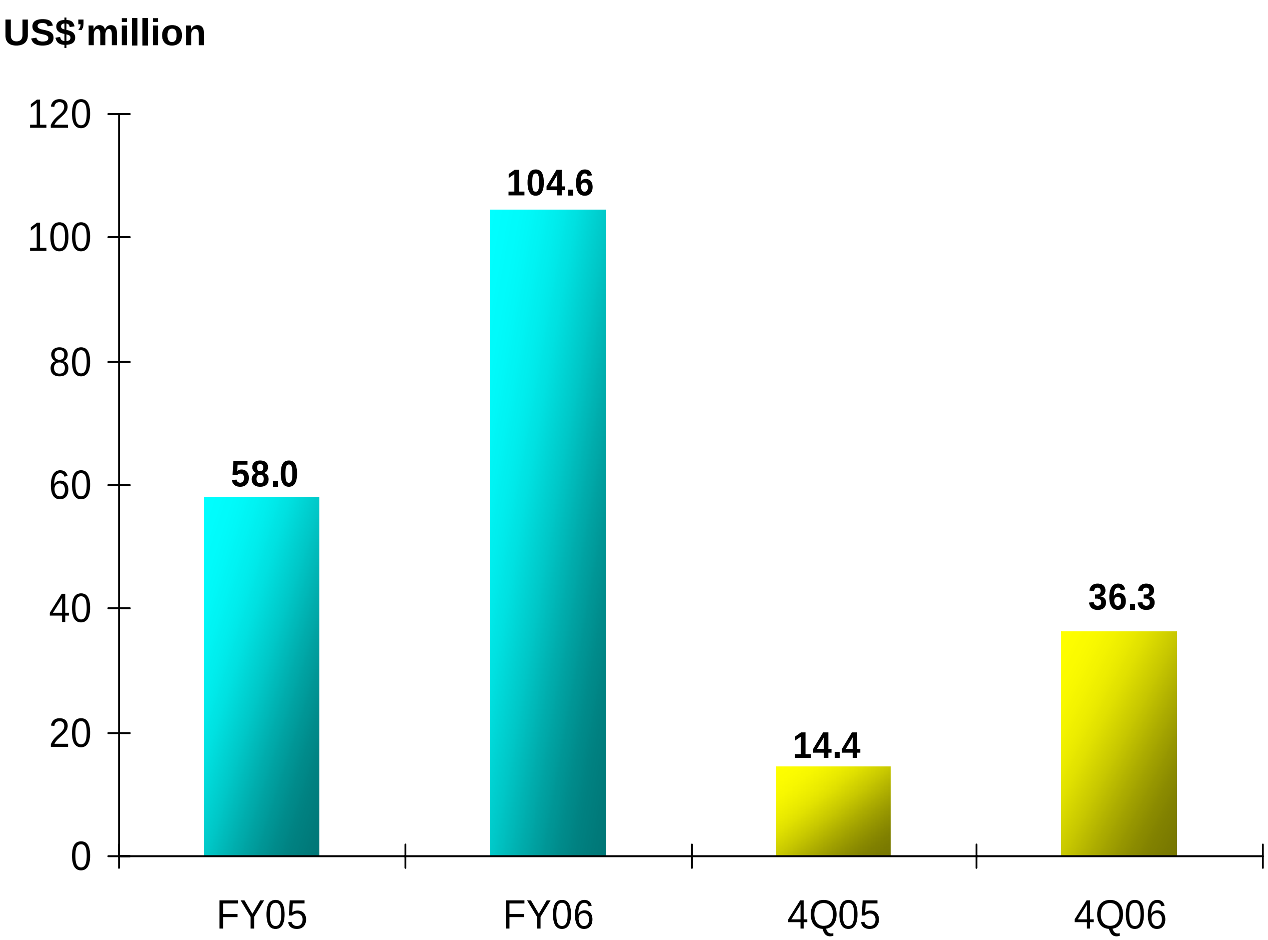
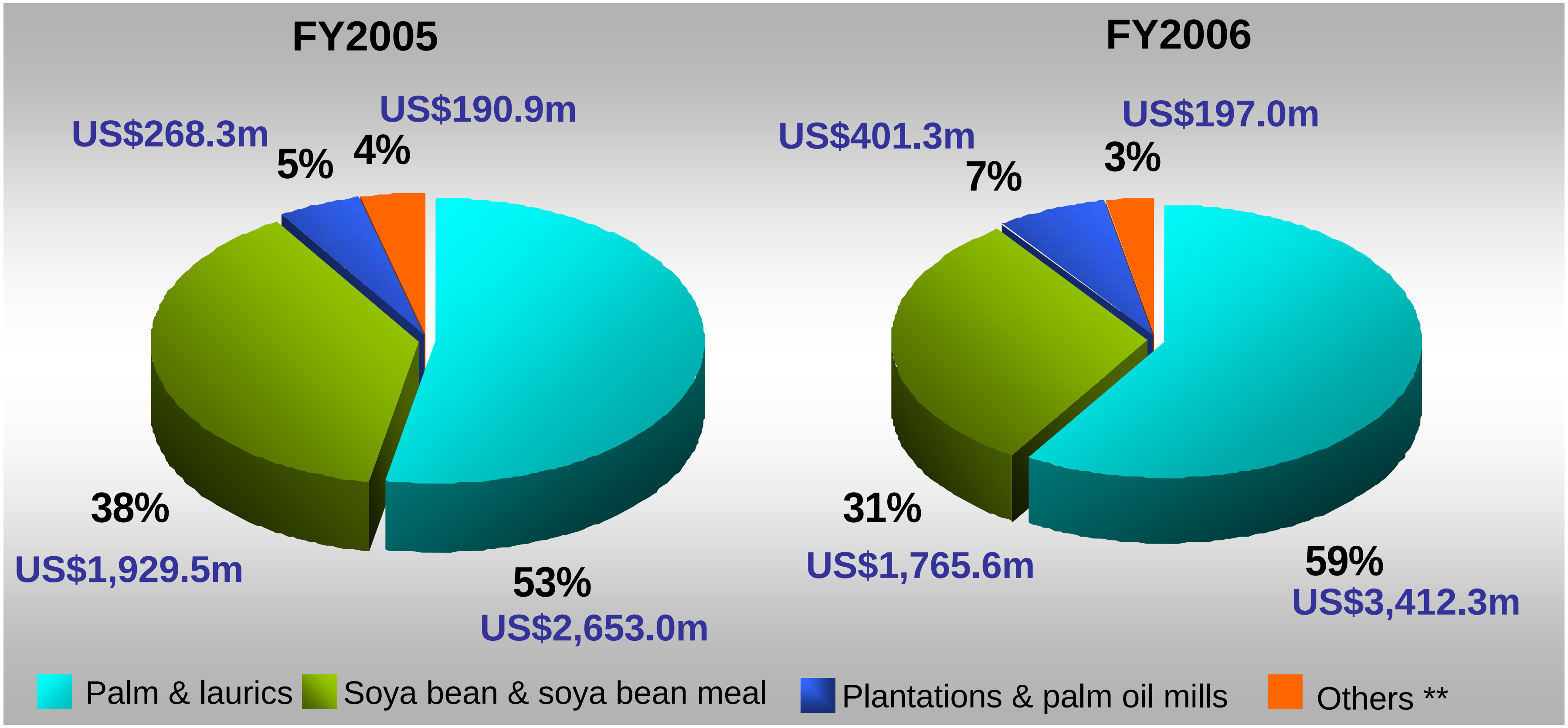
Net Profit



- **FY06 -** up 80%
- **4Q06 -** up 152%
- **Growth drivers**
  palm and laurics volume and margin expansion;
  higher plantation production and CPO prices
- **FY06 pretax profit included** :
  US$17.4m increase in value of biological assets
  US$9.5m biodiesel hedging gains
  Offset by US$14.3m write-off of goodwill arising from RTO

Revenue By Business Segment *



** Before elimination of inter-segment sales*

*** Comprises fertiliser and ship charter income*

Profit Before Tax by Business Segment

US$ million	4Q05	4Q06	FY05	FY06
Merchandising & Refinery	12.8	38.7	46.7	91.7
Palm & laurics	*12.3*	*36.7*	*45.0*	*85.0*
Soya bean & meal	*0.5*	*2.0*	*1.7*	*6.7*
Plantations & Palm Oil Mills	4.4	25.6	23.2	54.5
Others	3.2	0.4	3.6	3.5
Unallocated expenses	-	(14.3)	-	(14.3)
Total profit before tax	**20.4**	**50.4**	**73.5**	**135.4**

- **Key contributors** – Palm & Laurics and Plantations & POMs
- **Palm and laurics** – strong 4Q06 due to higher margins and volume, US$9.5m biodiesel hedging gains
- **Plantation & POMs** – strong 4Q06 numbers driven by higher production, better prices and US$17.4m increase in fair value of biological assets.
- **Unallocated expenses** refer to write-off of goodwill

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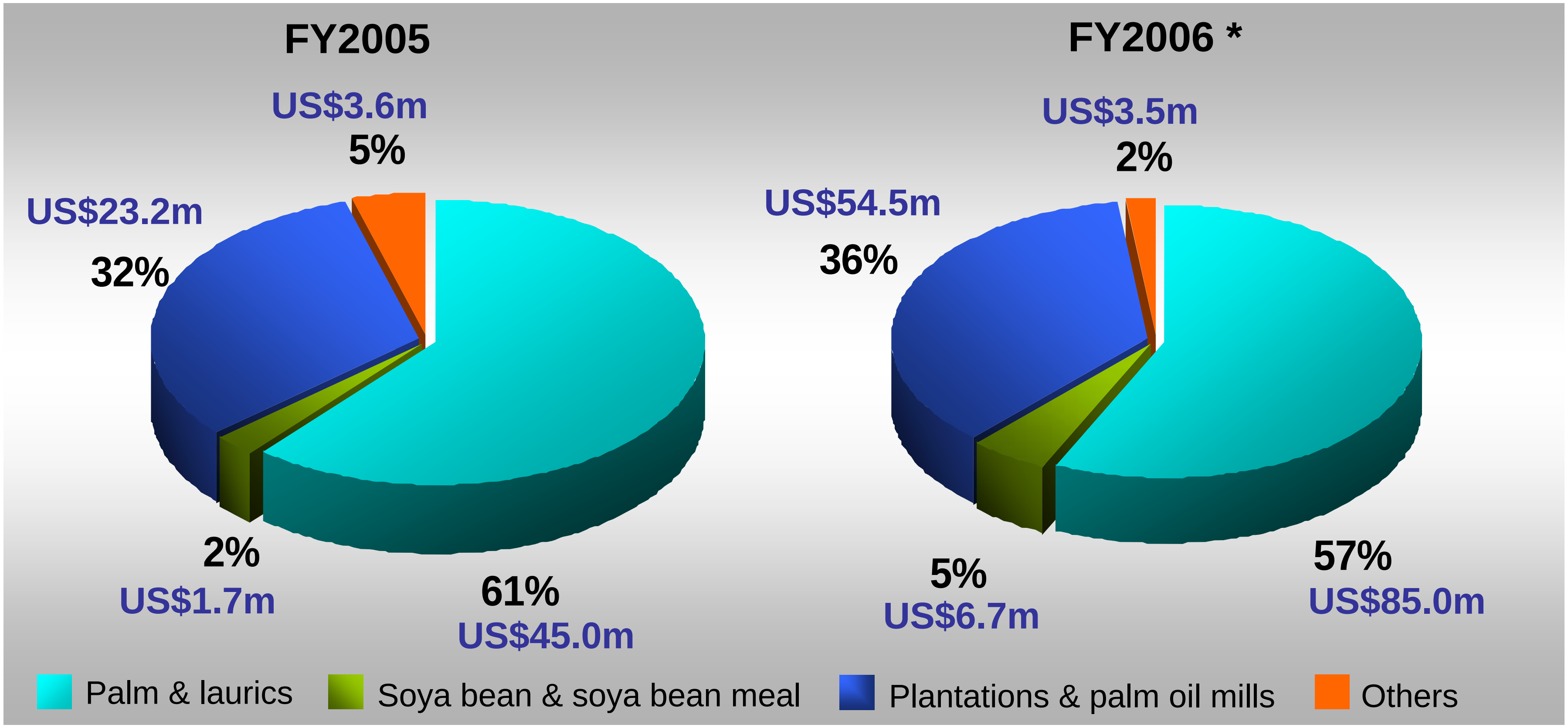
Profit Before Tax by Business Segment



** Exclude unallocated expenses*

Merchandising & Refinery - Palm & Laurics

	4Q05	4Q06	FY05	FY06
Revenue (US$ million)	664	1,039	2,653	3,412
Sales volume (‘000 MT)	1,674	2,277	6,571	8,100
Production volume (‘000 MT)	1,274	1,768	4,974	6,065
Profit before tax (US$ million) #	12.3	27.2	45.0	75.5
Profit before tax per MT (US$/MT) * #	9.63	15.38	9.05	12.44

**Calculated based on production volume*
 # Exclude US$9.5m biodiesel hedging gains for 4Q06 and FY06

- Margins vary throughout the year in line with supply of CPO and demand of refined products
- Seasonality factor – stronger 2H due to higher demand for festive season and higher CPO supply
- Average pretax margins of approx. US$10 per MT p.a.

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Merchandising & Refinery
- Soya Bean Business

	4Q05	4Q06	FY05	FY06
Revenue (US$ million)	526	557	1,930	1,766
Sales volume ('000 MT)	1,943	1,992	6,663	6,687
Profit before tax (US$ million)	0.5	2.0	1.7	6.7
Profit before tax per MT (US$/MT)	0.25	1.00	0.25	1.00

- Profit - function of sales volume and fee per MT
- Volume – in line with shipment to China

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Plantation Statistics

	4Q05	4Q06	FY05	FY06
Total planted area (hectare)	49,809	66,367	49,809	66,367
Total mature area harvested (hectare)	44,771	55,318	44,771	55,318
FFB production (tonne)	233,061	252,562	816,558	995,194
Yield per mature hectare (tonne)	5.2	4.6	18.2	21.2
Mill production				
Crude Palm Oil (tonne)	178,336	224,859	677,033	831,420
Palm Kernel (tonne)	41,834	53,513	157,798	196,709
Extraction Rate				
Crude Palm Oil	21.1%	21.0%	20.7%	20.9%
Palm Kernel	4.9%	5.0%	4.8%	5.0%

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Plantation Statistics

- Increased FY06 FFB production due to :
  - Improved yield (FY06 : 21.2MT/ha, FY05 : 18.2MT/ha)
  - Full year effect from plantations acquired in FY05
- Decline in 4Q06 yield to 4.6MT/ha (FY05 : 5.2MT/ha) due to drought in South Sumatera
- CPO and PK extraction rate – fairly constant
- Own plantations supply approx. 25% of mill production

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Plantation – Age Profile

31 Dec 2005	Average age of oil palm					
(hectares)	Up to 3 yrs	4 – 6 yrs	7 – 14 yrs	15 - 18 yrs	> 18 yrs	Total
Land rights	2,426	8,672	34,046	4,165	500	49,809
Plasma Programme	534	6,507	21,624	3,461	-	32,126
Total	**2,960**	**15,179**	**55,670**	**7,626**	**500**	**81,935**
% of total area planted	3.6%	18.5%	68.0%	9.3%	0.6%	100.0 %
31 Dec 2006						
Land rights	9,575	6,388	34,081	14,556	1,768	66,367
Plasma Programme	549	528	23,314	7,741	-	32,132
Total	**10,123**	**6,916**	**57,395**	**22,297**	**1,768**	**98,499**
% of total area planted	10.3%	7.0%	58.3%	22.6%	1.8%	100.0%

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Balance Sheet Highlights

US$ million	31 Dec 05	31 Dec 06
Equity	**279.7**	**606.7**
- Net placement proceeds	-	172.9
Long Term Assets	**588.7**	**779.7**
Net Gearing Ratio	**2.5x**	**1.2x**
- Total Borrowings	689.7	759.6
- Total S/H Funds	266.4	584.8
Turnover Days		
- Inventory	26	25
- Trade Receivables	28	33
- Trade Payables	18	18

- Strengthened balance sheet with 117% increase in equity from strong earnings and placement proceeds
- Long term assets - well-timed investments at strategic locations
- Net gearing ratio improved to 1.2x post new equity issue
- Consistent short working capital cycle

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Funding Structure

US$ million	31 Dec 06
Current Assets	1,063.9
Current Liabilities	1,110.6
Net current assets	(46.7)
Borrowings structure :	
Long term borrowings	43.2
Short term borrowings	716.4
Long Term Assets Funding	
Long term assets	779.7
Financed by :	
Equity	606.7
Long term borrowings	43.2
Shortfall funded by short term borrowings	129.8

- Strengthened by US$173m new equity
- Negative net current assets (30 June 06 : US$123m) and long term assets funded by short term borrowings (30 June 06 : US$252m) have improved
- To be reviewed in conjunction with the proposed merger & restructuring

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Key Ratios

	Year ended 31 Dec 05	Year ended 31 Dec 06
Shareholders' Funds (US$ million) **	266.4	584.8
Return on Average Equity	24.0%	24.6%
Return on Average Capital Employed #	13.9%	22.9%
Return on Average Assets	4.2%	6.6%
EPS (US cents)	2.67	4.51
Net tangible assets per share (US cents)	11.26	22.59

*** Shareholders' funds @ 31 Dec 06 includes net placement proceeds of US$173m*

 # Adjusted for working capital borrowings

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MERGER & RESTRUCTURING UPDATE

Merger & Restructuring Update

Merger with Kuok Group's palm plantation, edible oils, grains and related businesses

- **Securities Commission of Malaysia (on behalf of the Foreign Investment Committee) –** no objections to the conditional voluntary take-over offer of PPBOP but additional equity conditions may be imposed following verification of acceptances
- **Board of PPB Group Bhd –** approved the disposal of 65.8% of PGEO, 28% of KOG and 55.6% of PPBOP pursuant to take-over offer and agreed to present proposals to shareholders
- **Other regulatory approvals** – in progress
- **Target completion** – 2Q07

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Merger & Restructuring Update

Restructuring exercise to acquire WHPL's edible oils, grains and related businesses, including interests held by ADM

- **S & P Agreement –** signed with WHPL
- **Regulatory approvals –** in progress
- **Target completion** – 2Q07

Other Merger & Restructuring Matters

- **Staff redundancy** – not envisaged
- **Merger related expenses –** professional fees and regulatory costs; amount not expected to be significant
- **Goodwill & asset impairment** – subject to review post completion

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PROSPECTS & FUTURE PLANS

Presenter: Mr KUOK Khoon Hong

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Industry Prospects

- **Tremendous opportunities in the processing and merchandising of palm oil –** rapid expansion of palm oil production; 32m MT palm oil production by Malaysia and Indonesia in 2006, potential to grow to > 60m MT in 10 years.
- **Palm oil prices to remain favourable –** to be driven by the growing demand for edible use and energy globally.
- **Huge potential for agricultural products in China –** due to its large population base, economic expansion & low per capita consumption of agricultural products.

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Growth Strategy – Pre-Merger

Expansion of merchandising and processing capabilities

- Expand refining, crushing and milling operations in line with growth in Indonesian palm oil production

Expansion of oil palm plantation acreage

- Greenfield plantation development or acquisition
- Planting programme – 15,000 ha p.a. Total land bank of approx. 210,000 ha (planted : 66,000 ha)

Capex for expansion plans – US$130-150 million for FY07

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Growth Strategy – Post-Merger

Merger & restructuring exercise to create Asia's Leading Agribusiness Group

- **Palm oil merchandising & processing activities** – largest merchandiser & processor of palm oil globally; cost savings / synergy from streamlined operations and enhanced market intelligence
- **Plantation** – one of the largest plantation companies in Malaysia/Indonesia; combination of PPBOP's agro-expertise and Wilmar's local knowledge will result in faster and more efficient expansion of acreage in Indonesia; target combined planting of 40,000 ha p.a.
- **China operations** – synergy and combined market share will make us the leading merchandiser of consumer pack edible oil as well as the leading oilseeds crusher, edible oils refiner and specialty fats & oleochemical manufacturer; very well-positioned to capture the enormous growth opportunities in China

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QUESTIONS & ANSWERS

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APPENDIX

- Background information

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Who We Are

- Established in 1991 and headquartered in Singapore
- One of Asia's Largest Integrated Agribusiness Groups
- Our business activities:
  - Manufacturing
  - Merchandising
  - Plantation

Our Manufacturing Facilities

Activities	As at 31 Dec 2006 No. of Plants	No. of Locations	Capacity (MT/annum)	Under construction No. of Plants	Capacity (MT/annum)
Refining	18	9	5,339,400	-	-
Fractionation	17	9	5,177,700	-	-
Palm Kernel & Copra Crushing	17	12	1,894,200	1	33,000
Palm Oil Milling	20	20	7,080,000	-	-
Specialty Fats	3	3	166,320	-	-
Fertiliser	2	1	448,800	-	-
Biodiesel	-	-	-	3	1,050,000
Total	**77**			**4**	

** Joint venture in East Malaysia – completed construction of a palm oil refining plant (2,500MT per day) and a fractionation plant (2,000MT per day) in Dec 06. Crushing plant (500MT per day) to complete in March 07.*

*** First biodiesel plant completed in Jan 07, remaining 2 plants on track for completion in 2Q07 and 3Q07*

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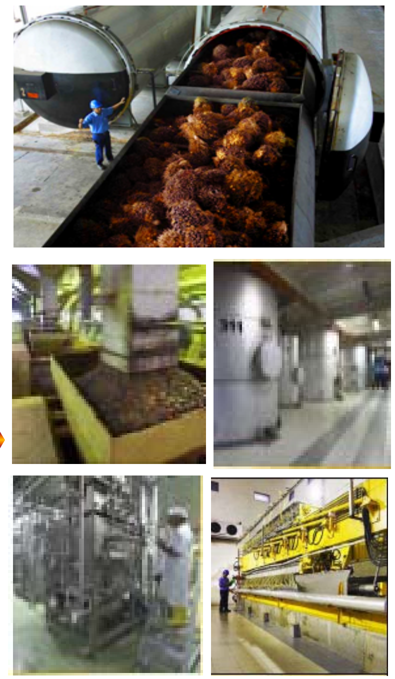
Capturing the Entire Value Chain of the Palm Oil Business - from Origin to Customer

Origin

- **Origination**
  - Plantation
  - Sourcing of palm fruits & crude palm oil



- **Processing**
  - Milling, crushing, refining, fractionation & specialty fats manufacturing

- **Products**
  - Bulk oil
  - Consumer packs
  - Specialty fats
  - Biodiesel

- **Merchandising, Shipping & Distribution**
  - Owns fleet of liquid bulk vessels
  - Owns jetties and ports
  - Extensive global distribution network

Customer

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Who We Are

Merchandising

- Leading global palm & lauric oils merchandiser
  - Quantity merchandised in 2005 – 6,042,600 MT
  - Quantity merchandised in 2006 – 7,557,800 MT
- One of the major soya bean buyers in the world
  - Traded 6,663,200 MT in 2005
  - Traded 6,687,400 MT in 2006
- One of Indonesia's largest fertiliser distributors

Plantation

- Sizeable oil palm plantation owner
- Total land bank of approximately 210,000ha
- Total planted area : 98,499 ha (includes Plasma: 32,132 ha)

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Our Competitive Edge

- **Capturing Margin across Value Chain**
  - lower manufacturing cost, energy cost savings, logistics cost reduction, lower marketing cost & lower freight cost

- **Global Market Intelligence**
  - through large scale origination of CPO & PK, worldwide merchandising network and access to shareholders' information network

- **Proven Management Team**
  - identify & develop new business opportunities, capable merchandising, technical and plantation team

- **Strong Shareholder Base**
  - WHPL & ADM, providing global market intelligence and access to technical and R&D expertise

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