THIRD QUARTER 2010 RESULTS BRIEFING PRESENTATION * FINANCIAL STATEMENT AND RELATED ANNOUNCEMENT

Asterisks denote mandatory information

Name of Announcer *	WILMAR INTERNATIONAL LIMITED
Company Registration No.	199904785Z
Announcement submitted on behalf of	WILMAR INTERNATIONAL LIMITED
Announcement is submitted with respect to *	WILMAR INTERNATIONAL LIMITED
Announcement is submitted by *	COLIN TAN TIANG SOON
Designation *	COMPANY SECRETARY
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>> ANNOUNCEMENT DETAILS

The details of the announcement start here ...

For the Financial Period Ended *	30-09-2010
Description	Please see attached.

Attachments	Wilmar_3Q10_Results_Briefing_Presentation.pdf Total size = **900K** (2048K size limit recommended)

WILMAR INTERNATIONAL LIMITED

3Q10 RESULTS BRIEFING

10 NOVEMBER 2010

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PRESENTATION OVERVIEW

- 3Q10 Financial Performance
- Risk Management
- Business Update
- Questions & Answers

3Q10 Financial Performance

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Results Overview

	3Q10 US$m	vs 3Q09 △
Revenue	7,764	+23%
Net profit	259	-60%
Earnings per share in US cents *(fully diluted)*	3.9	-57%

	9M10 US$m	vs 9M09 △
Revenue	21,289	+25%
Net profit	1,005	-30%
Earnings per share in US cents *(fully diluted)*	15.7	-25%

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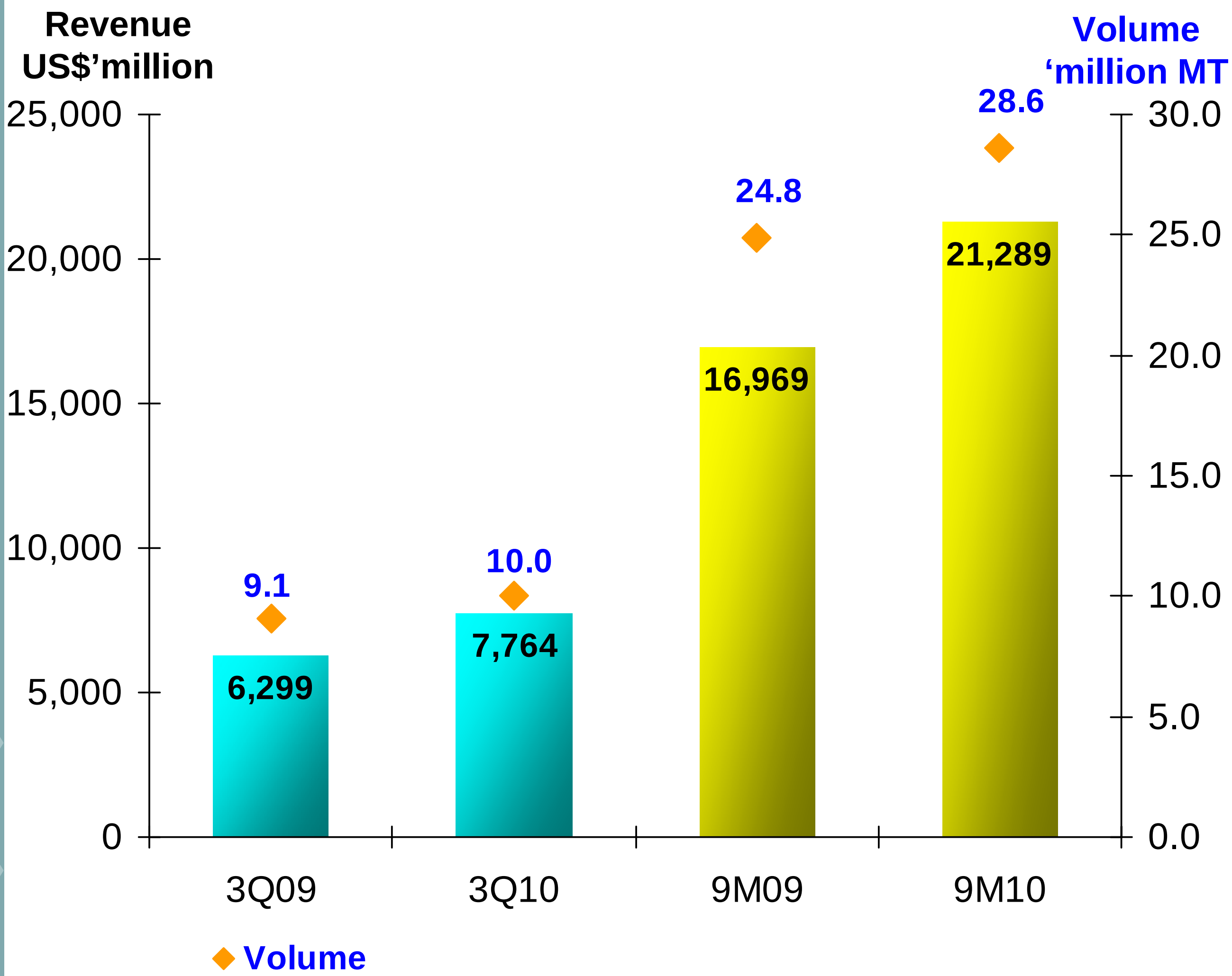
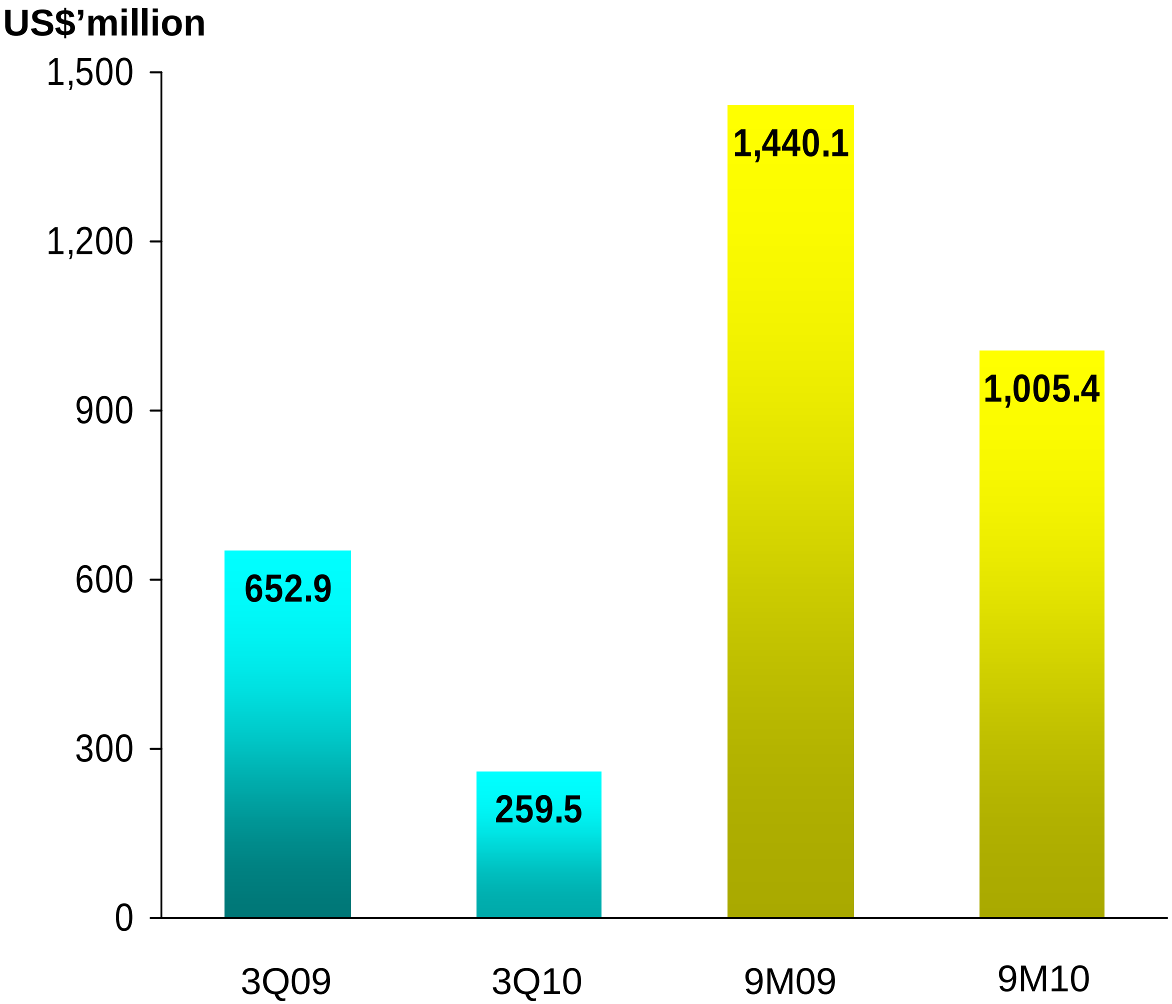
Revenue



- **3Q10 vs 3Q09**
  - revenue up 23% on increased sales volume and higher commodities prices
  - strong volume increase for Oilseeds & Grains and Consumer Products but slight decline for Palm & Laurics

- **9M10 vs 9M09**
  - revenue up 25% on increased sales volume and higher commodities prices
  - volume up across Palm & Laurics, Oilseeds & Grains and Consumer Products

Net Profit



- **3Q10 vs 3Q09**
  - Net profit down 60%
  - Lower profit due to loss in Oilseeds & Grains
  - 3Q09 benefited from exceptional gains from sale of new shares in Wilmar China Ltd
- **9M10 vs 9M09**
  - Net profit down 30%
  - weaker margins for most business segments
  - 9M09 benefited from exceptional margins enjoyed in 1H09 and exceptional gains from sale of new shares in Wilmar China Ltd

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Pretax Profit by Business Segment

US$' million	3Q10	3Q09	Δ	9M10	9M09	Δ
Merchandising & Processing	112.7	334.6	*-66%*	718.7	1,006.4	*-29%*
Palm & laurics	*149.8*	*141.5*	*6%*	*428.0*	*545.3*	*-22%*
Oilseeds & grains	*(37.1)*	*193.1*	*n.m*	*290.7*	*461.1*	*-37%*
Consumer Products	34.4	29.1	*18%*	112.3	169.0	*-34%*
Plantations & Palm Oil Mills	113.5	111.4	*2%*	255.2	274.7	*-7%*
Others	75.8	31.7	*139%*	128.2	63.6	*102%*
Associates	(14.5)	17.3	*n.m*	59.2	32.3	*83%*
Unallocated income/(expenses)	(4.9)	210.9	*n.m*	(58.2)	231.3	*n.m*
Total	**317.0**	**735.0**	***-57%***	**1,215.4**	**1,777.3**	***-32%***

- **Merchandising & Processing** – Higher margins for Palm & Laurics in 3Q10, despite lower sales volume, due to high value-added products. Oilseeds and Grains registered losses in 3Q10, despite strong volume growth, due to challenging operating environment
- **Consumer Products** – Higher sales volume in 3Q10 but margins lower due to increasing prices of edible oils feedstock
- **Plantation & Palm Oil Mills** – Higher FFB production, partially offset by lower average CPO price realised for the Group's own fruits and higher unit production cost due to lower production yield
- **Others** – Improved performance from shipping, fertiliser and higher income from other investments
- **Associates** – Weaker performance in China, partially offset by improved contribution from Africa
- **Unallocated income/(expenses)** – 3Q09 benefited from exceptional gains on sale of Wilmar China shares

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Pretax Profit Breakdown by Business Segment

	3Q10	3Q09	9M10	9M09
Merchandising & Processing	35.0%	63.8%	56.4%	65.1%
Palm & laurics	*46.5%*	*27.0%*	*33.6%*	*35.3%*
Oilseeds & grains	*-11.5%*	*36.8%*	*22.8%*	*29.8%*
Consumer Products	10.7%	5.6%	8.8%	10.9%
Plantations & Palm Oil Mills	35.2%	21.3%	20.0%	17.8%
Others	23.6%	6.0%	10.1%	4.1%
Associates	-4.5%	3.3%	4.7%	2.1%
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**

** Excluding unallocated income/expenses*

(A) Plantations & Palm Oil Mills

US$ million	3Q10	3Q09	Δ	9M10	9M09	Δ
Revenue	400.3	292.3	*37%*	987.8	792.7	*25%*
Profit before tax	113.5	111.4	*2%*	255.2	274.7	*-7%*
Planted area (ha)	237,186	232,334	*2%*	237,186	232,334	*2%*
Mature area harvested (ha)	187,245	159,529	*17%*	187,245	159,529	*17%*
FFB production (MT)	883,700	821,571	*8%*	2,381,751	2,264,269	*5%*
FFB Yield (MT/ha)	4.7	5.2	*-8%*	12.7	14.2	*-10%*
Mill Production						
Crude Palm Oil (MT)	440,795	405,341	*9%*	1,129,912	1,120,238	*1%*
Palm Kernel (MT)	104,743	94,350	*11%*	264,882	262,203	*1%*
Extraction Rate						
Crude Palm Oil	20.3%	20.7%	*-2%*	20.7%	20.8%	*-1%*
Palm Kernel	4.8%	4.8%	*0%*	4.8%	4.9%	*-1%*

- Slightly higher pretax profit for 3Q10 due to higher FFB production but partially offset by lower average CPO price realised for the Group’s own fruits and higher unit production cost
- The lower pretax profit for 9M10 was largely due to lower average CPO price realised for the Group’s own fruits
- Yield dropped in 3Q10 and 9M10 due to lower yield of newly matured hectarage. Wet weather in most parts of Sumatera in 1H10 also contributed to the lower yield for 9M10

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Plantation Age Profile

in hectares	Average Age of Palm					
30 Sept 2010	**0 to 3 yrs**	**4-6 yrs**	**7 - 14 yrs**	**15 - 18 yrs**	**>18 yrs**	**Total**
Indonesia	33,921	68,314	38,837	18,748	16,201	176,021
Malaysia	1,189	7,292	22,398	17,107	13,179	61,165
Total planted area	**35,110**	**75,606**	**61,235**	**35,855**	**29,380**	**237,186**
% of total planted area	*14.8%*	*31.9%*	*25.8%*	*15.1%*	*12.4%*	*100.0%*
Included YTD new plantings of :	3,355					
Plasma Programme	121	1,768	16,792	7,708	7,741	34,130
% of planted area	*0.3%*	*5.2%*	*49.2%*	*22.6%*	*22.7%*	*100.0%*
31 Dec 2009						
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**
% of total planted area	*29.1%*	*19.9%*	*26.7%*	*16.0%*	*8.3%*	*100.0%*
Included FY09 new plantings of :	13,380					
Plasma Programme	1,047	1,624	18,131	9,484	3,461	33,747
% of planted area	*3.1%*	*4.8%*	*53.7%*	*28.1%*	*10.3%*	*100.0%*

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

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(B) Merchandising & Processing - Palm & Laurics

	3Q10	3Q09	∆	9M10	9M09	∆
Revenue (US$ million)	4,208	3,543	*19%*	11,666	9,078	*29%*
Sales volume ('000 MT)	5,033	5,254	*-4%*	15,037	13,784	*9%*
Profit before tax (US$ million)	149.8	141.5	*6%*	428.0	545.3	*-22%*
Profit before tax per MT (US$/MT)	29.8	26.9	*11%*	28.5	39.6	*-28%*

- Pretax profit for 3Q10 increased 6% despite 4% decline in sales volume. Volume dropped due to a more competitive operating environment and the less attractive pricing of palm relative to other edible oils
- Margins for 3Q10 benefited from improved contributions from high value-added products like specialty fats, oleochemicals and biodiesel
- Sales volume increased 9% in 9M10 but pretax profit declined 22%
- Margins in 9M10 were affected by lower margins in 1H10 due to poorer industry refining margins from tighter CPO supply and the uncompetitive pricing of palm relative to other edible oils

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(C) Merchandising & Processing – Oilseeds & Grains

	3Q10	3Q09	Δ	9M10	9M09	Δ
Revenue (US$ million)	2,467	1,964	*26%*	7,197	5,589	*29%*
Sales volume ('000 MT)	4,931	3,859	*28%*	13,541	11,061	*22%*
Profit before tax (US$ million)	(37.1)	193.1	*n.m*	290.7	461.1	*-37%*
Profit before tax per MT (US$/MT)	(7.5)	50.0	*n.m*	21.5	41.7	*-49%*

- Sales volume in 3Q10 and 9M10 increased due to expanded capacities in oilseeds crushing, flour and rice milling
- But weaker crush margins and less timely purchases of raw material resulted in a pretax loss of US$37.1mn in 3Q10
- 9M10 pretax profit was down 37% on lower margins

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(D) Consumer Products

	3Q10	3Q09	△	9M10	9M09	△
Revenue (US$ million)	1,356	1,018	*33%*	3,284	2,805	*17%*
Sales volume ('000 MT)	1,092	844	*29%*	2,644	2,282	*16%*
Profit before tax (US$ million)	34.4	29.1	*18%*	112.3	169.0	*-34%*
Profit before tax per MT (US$/MT)	31.5	34.5	*-9%*	42.5	74.1	*-43%*

- Pretax profit for 3Q10 was lifted by higher volume but margins were lower due to increasing prices of edible oils feedstock. Selling prices were unchanged during the quarter.
- Pretax profit for 9M10 declined as margins weakened from the exceptional levels achieved in 1H09, which benefited from low feedstock prices during the global financial crisis.
- Volume growth for 3Q10 and 9M10 was due to consumption growth in China and the sale of new consumer products

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Low Gearing

US$ million	As at 30 Sept 10	As at 31 Dec 09
Debt/Equity (x)	**0.57**	**0.41**
- Net Debt	6,525	4,445
- Shareholders' funds	11,539	10,931
Adjusted Debt/Equity (x)	**0.19**	**0.06**
- Liquid working capital *	4,356	3,764
- Adjusted Net Debt	2,170	681
Interest coverage (x) #	**30.7**	**52.8**

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

 # Interest coverage ratio is calculated for the 9 mths ended 30 September 10 and year ended 31 Dec 09

- Net debt to equity ratio increased to 0.57x on higher borrowings. Despite the increase in borrowings, the Group's net gearing remains at a conservative level
- High interest coverage ratio of 31x
- Adjusted debt to equity ratio remains low at 0.19x

Funding & Liquidity

	As at 30 Sept 10		
US$ million	**Available**	**Utilised**	**Balance**
Credit facilities :			
Committed	*1,905*	*1,751*	*154*
Trade finance	*17,090*	*10,241*	*6,849*
Short term	*1,010*	*746*	*264*
Total credit facilities	**20,005**	**12,738**	**7,267**
Cash and cash equivalents			596
Total liquidity			**7,863**

- 80% of utilised facilities were trade financing lines, backed by inventories and receivables
- 64% of total facilities were utilised at 30 Sept 10, up from 55% at 31 Dec 09.
- US$7.9bn total liquidity available at 30 Sept 10

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Cashflow

	9 mths ended 30 Sept 10	Year ended 31 Dec 09
Operating cashflow (US$ million)	266	(520)
Turnover days		
- Inventory	61	56
- Trade Receivables	27	25
- Trade Payables	12	15

- Inventories turnover days were higher due to higher prices of commodities and increased stockholding to cater to the Group's overall enlarged operations
- Trade receivables turnover days were higher but within normal range. Credit policy remained unchanged
- Trade payables turnover days declined to 12 days

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Key Indicators

	9 mths ended 30 Sept 10 *	Year ended 31 Dec 09
Return on Average Equity	11.9%	18.3%
Return on Average Capital Employed	10.6%	17.0%
Return on Average Assets	5.2%	9.1%
in US cents		
EPS *(fully diluted)*	15.7	27.4
NTA per share	117.5	108.0
NAV per share	180.5	171.0
in Singapore cents		
Dividends *(interim & final)*	3.2^	8.0

** 30 September 10 returns have been annualised*
^ Interim dividend declared on 13 August 2010

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Risk Management

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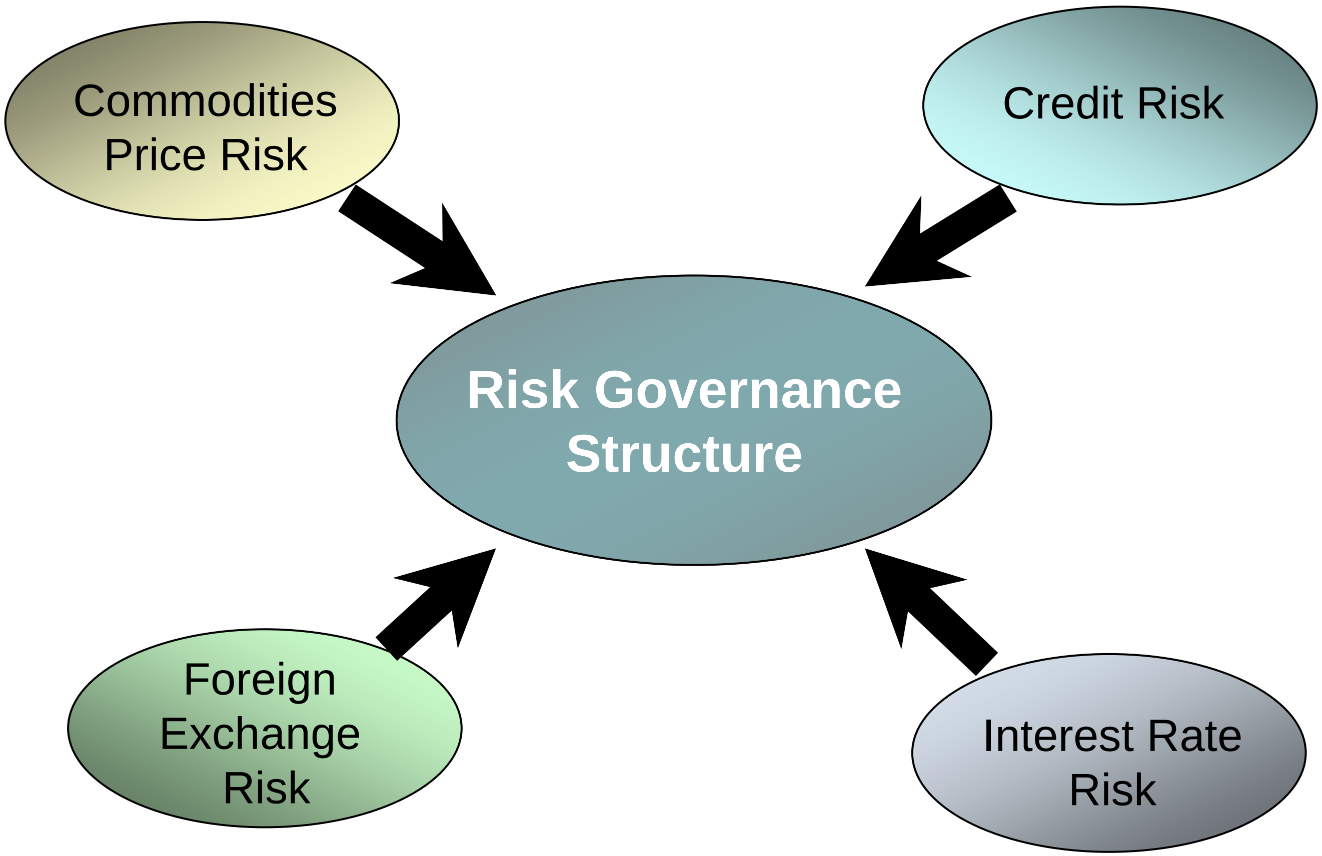
Risk Management



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)
- Operation/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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Sucrogen Acquisition

- Approved by Australia’s Foreign Investment Review Board
- Awaiting approval from New Zealand’s Overseas Investment Office
- Signed documentation for Syndicated Term Loan Facility and Revolving Credit Facility with ANZ, HSBC and Rabo Bank (“initial lenders”)
- Initial lenders to be joined by a group of local and international banks shortly
- Term Loan Facility of US$1,300 million to finance acquisition of Sucrogen
- Revolving Credit Facility of A$600 million to meet general corporate and working capital requirements of Sucrogen

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Looking Forward

- Positive on the prospects of Asian economies, especially China, India and Indonesia
- 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 emerging markets
  - Strong financial position
  - Constantly looking out for attractive investment opportunities
- Wilmar will continue to leverage its well-established presence in these markets and invest in existing and new businesses for growth

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Questions & Answers

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