FIRST QUARTER 2012 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 *	31-03-2012
Description	Please refer to attached Results Briefing Presentation.

Attachments	Wilmar_1Q12_Results_Briefing_Presentation.pdf Total size = **429K** (2048K size limit recommended)

WILMAR INTERNATIONAL LIMITED

1Q2012 Results Briefing

May 10, 2012

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IMPORTANT NOTICE

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Agenda

1	1Q2012 Financial Performance
2	Business Outlook
3	Questions and Answers

1Q2012 Financial Performance

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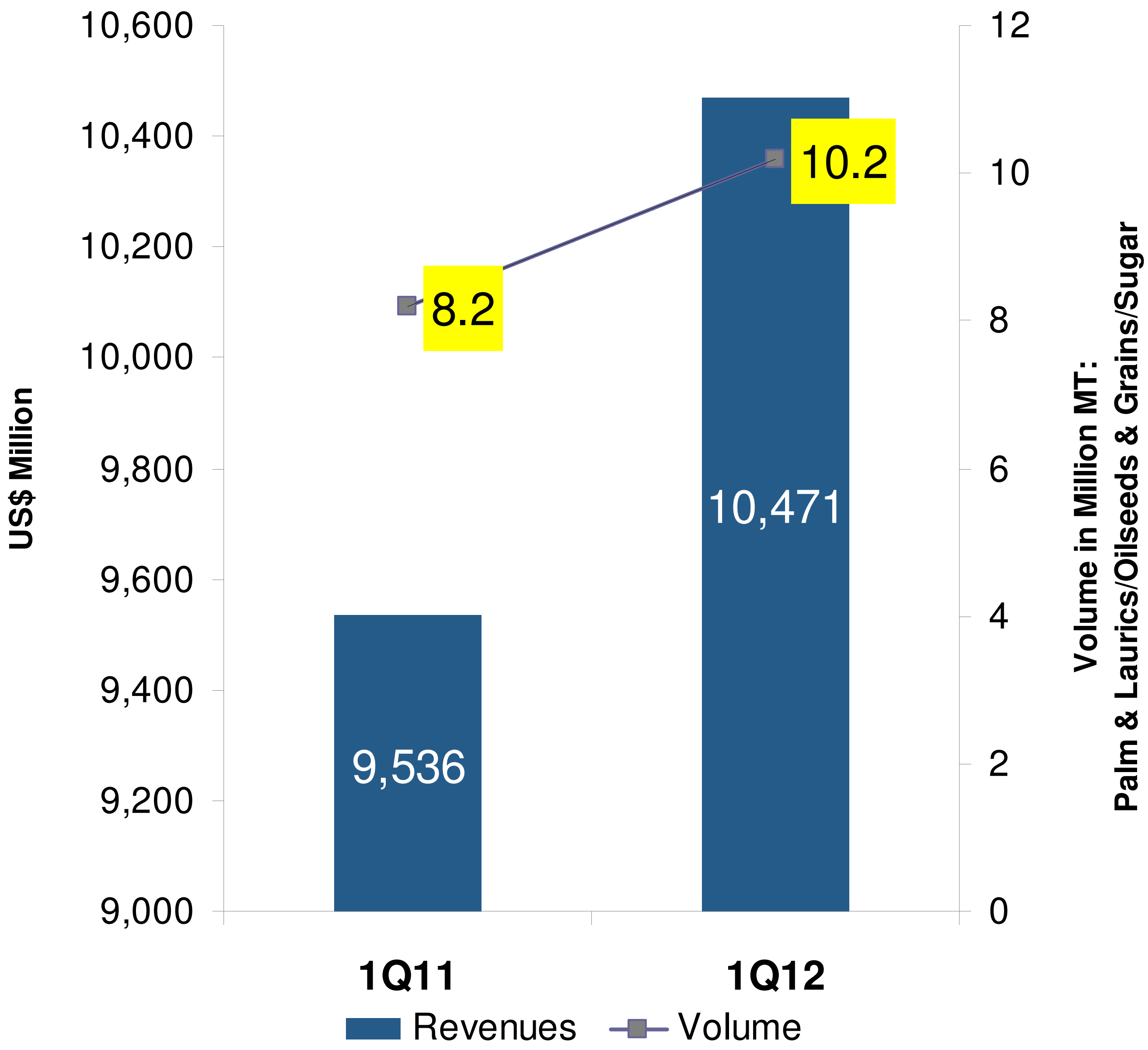
Overview of Results

	1Q12 US$M	Vs 1Q11 △
Revenue	10,471	+ 10%
EBITDA	622	- 6%
Net profit	256	- 34%
Earnings per share in US cents *(fully diluted)*	4.0	- 33%
Net profit – excl non-operating items	206	- 51%

Revenues



Key Highlights

Revenue up 10% on strong volume growth across all key business segments

- Palm and Laurics volume up 20%

- Oilseeds and Grains volume up 26%

- Consumer Pack volume up 7%

- Sugar Merchandising and Processing volume up 38%

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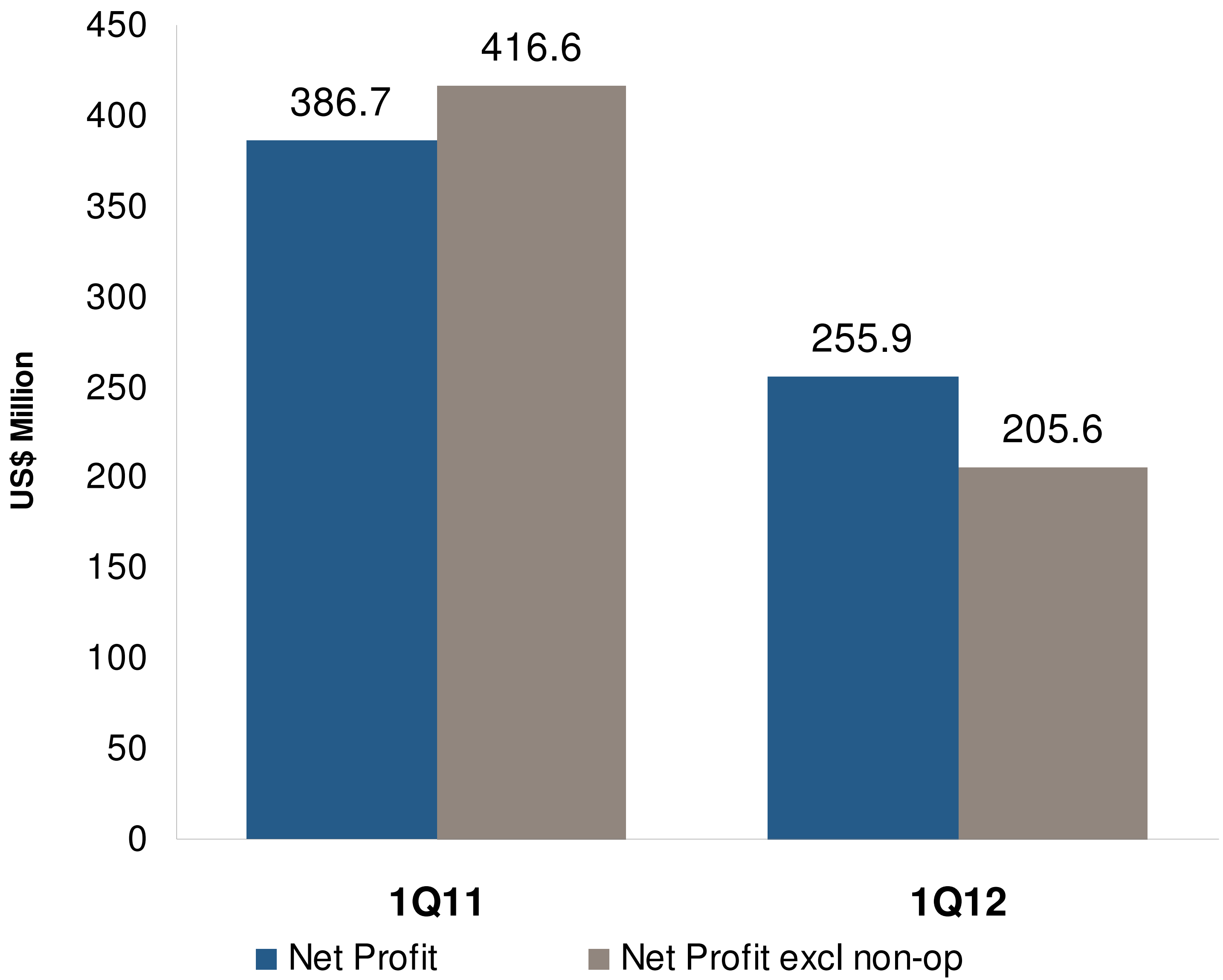
Net Profit



Key Highlights

Net profit declined by 34%; excluding non-op items, declined 51%

Largely due to weaker margins in Oilseeds and Grains

Slightly higher costs in off-season maintenance program in Sugar milling

Strong earnings growth in Palm and Laurics

Higher prices and higher production from own Plantations

Improved margins from Consumer Products segment

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Business Segment Results: Profit before Tax

US$ million	**1Q12**	**1Q11**	**Δ**
Merchandising & Processing	182.5	345.6	*-47%*
➢ *Palm & laurics*	*235.0*	*153.5*	*53%*
➢ *Oilseeds & grains*	*(52.5)*	*192.1*	*n.m.*
Consumer Products	50.3	36.8	*37%*
Plantations & Palm Oil Mills	98.7	81.8	*21%*
Sugar	(47.9)	(7.2)	*561%*
➢ *Milling*	*(58.0)*	*(22.6)*	*157%*
➢ *Merchandising & Processing*	*10.1*	*15.4*	*-34%*
Others	91.5	44.6	*105%*
Associates	21.6	54.4	*-60%*
Unallocated income/(expenses)	(8.2)	(54.1)	*-85%*
Profit Before Tax	**388.5**	**501.9**	***-23%***

- Others include Shipping and Fertiliser businesses and gains/losses from investment securities
- Unallocated income/expenses refer to share option expenses, fair value gains/losses on convertible bonds and accretion interest of the bonds

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Business Segment results: Palm and Laurics

	1Q12	1Q11	Δ
Revenue (US$ million)	5,431	5,093	7%
Sales volume ('000 MT)	5,169	4,292	20%
Profit before tax (US$ million)	235.0	153.5	53%
Profit before tax per MT (US$/MT)	45.5	35.8	27%

- Overall margins improved as the Group maximised its capacity utilisation in Indonesia and benefited from the revised Indonesian export duty structure which came into effect in mid-September 2011
- Good volume growth seen in key markets
- Strong first quarter for Palm and Laurics business – PBT grew 53% compared to 1Q11 and sequentially, higher than 4Q11 by 116%

Business Segment results: Oilseeds and Grains

	1Q12	1Q11	∆
Revenue (US$ million)	2,690	2,327	16%
Sales volume (‘000 MT)	4,408	3,510	26%
Profit before tax (US$ million)	(52.5)	192.1	n.m.
Profit before tax per MT (US$/MT)	(11.9)	54.7	n.m.

- Crush margins remained weak amidst a challenging operating environment in China
- Together with the poor timing of beans purchases, this resulted in a loss in 1Q12
- Strong sales volume growth driven by increased demand for the Group’s products in soya bean oil, meal, flour and rice

Business Segment results: Consumer Products

	1Q12	1Q11	∆
Revenue (US$ million)	1,891	1,729	9%
Sales volume (‘000 MT)	1,206	1,122	7%
Profit before tax (US$ million)	50.3	36.8	37%
Profit before tax per MT (US$/MT)	41.7	32.8	27%

- Sales volume increased on the back of consumption growth in edible oils, flour and rice
- The Group also benefited from an increased market share and expanded capacity for both flour and rice
- Margins improved following the price increase in August 2011 and the time lag effect of declining feedstock cost in 4Q11
- Profit before tax improved 37% compared to 1Q11, and is higher sequentially compared to 4Q11 by 52%

Business Segment results: Plantations & Palm Oil Mills

	1Q12	1Q11	Δ
Revenue (US$ million)	433.8	396.8	9%
Profit before tax (US$ million)	98.7	81.8	21%
Planted area (ha)	249,199	242,965	3%
Mature area harvested (ha)	213,569	194,561	10%
FFB production (MT)	945,760	844,069	12%
FFB Yield (MT/ha)	4.4	4.3	2%
Mill Production			
➢ Crude Palm Oil (MT)	406,686	360,197	13%
➢ Palm Kernel (MT)	96,769	82,544	17%
Extraction Rate			
➢ Crude Palm Oil	20.7%	20.4%	2%
➢ Palm Kernel	4.9%	4.7%	6%

- Pretax profit improved due to increased CPO production and higher realised prices by the Group's own plantation, partially offset by higher unit production costs from increased fertiliser prices
- FFB production was higher due to an increase in mature hectarage and an improvement in production yield.

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Plantation Age Profile

31 Mar 2012	0 to 3 yrs	4 - 6 yrs	7 - 14 yrs	15 - 18 yrs	>18 yrs	Total
Indonesia	12,206	67,852	60,218	20,074	25,450	185,800
Malaysia	2,674	3,048	18,137	15,496	19,366	58,721
Africa	729	743	1,749	3	1,454	4,678
Total planted area	15,609	71,643	80,104	35,573	46,270	249,199
% of total planted area	6.3%	28.7%	32.1%	14.3%	18.6%	100.0%
Included YTD new plantings of :	240					
Plasma Programme	579	2,246	15,655	11,321	10,673	40,474
% of planted area	1.4%	5.5%	38.7%	28.0%	26.4%	100.0%
31 Dec 2011						
Indonesia	26,886	74,627	42,293	16,402	23,261	183,469
Malaysia	2,679	5,608	18,167	17,304	15,176	58,934
Africa	893	579	1,749	3	1,454	4,678
Total planted area	30,458	80,814	62,209	33,709	39,891	247,081
% of total planted area	12.3%	32.7%	25.2%	13.6%	16.2%	100.0%
Included FY11 new plantings of :	2,650					
Plasma Programme	1,060	2,087	16,843	8,382	9,649	38,021
% of planted area	2.8%	5.5%	44.3%	22.0%	25.4%	100.0%

- Weighted average age of our plantations is approximately 11 years

Business segment results: Sugar Milling

	1Q12	1Q11	Δ
Revenue (US$ million)	50	42	20%
Sales volume (‘000 MT)	85	80	6%
Profit before tax (US$ million)	(58.0)	(22.6)	156%
Excluding non-operating items:*			
Profit before tax from operations (US$ million)	(59.9)	(54.3)	10%
Profit before tax per MT (US$/MT)	(706.9)	(682.7)	4%

- 1Q12 is the off-harvesting season in Australia. Customary for Milling division to engage in maintenance program to prepare for the crushing season starting May/June. Expect to incur losses in the first two quarters of the year
- Pretax losses increased by 10% due to higher maintenance expenses in 1Q12 as maintenance activities in 1Q11 were hampered by the cyclone

* *Non-operating items for Milling comprised an accounting profit relating to pre-acquisition hedging reserves, a foreign exchange gain arising from US$ inter-company loan and interest expense on borrowings directly attributable to the funding of the Sucrogen acquisition*

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Business segment results: Sugar Merchandising and Processing

	1Q12	1Q11	Δ
Revenue (US$ million)	407	326	25%
Sales volume ('000 MT)	495	359	38%
Profit before tax (US$ million)	10.1	15.4	-34%
Excluding non-operating items:*			
Profit before tax from operations (US$ million)	12.3	13.8	-10%
Profit before tax per MT (US$/MT)	24.9	38.3	-35%

- Sales volume growth was due to increased merchandising activities and the acquisition of PT Duta Sugar International which was completed in 3Q11
- Pretax profit was lower by 10% due to lower refining margin as the Group's Indonesian subsidiary incurred raw sugar import duty as well as higher maintenance and energy costs

* *Non-operating items for M&P comprised an accounting loss relating to pre-acquisition hedging reserves, a foreign exchange gain arising from US$ intercompany loans and interest expense on borrowings directly attributable to the funding of the Sucrogen acquisition*

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Non-Operating Items

In US$ million	1Q12	1Q11	Δ
Foreign exchange gain arising from intercompany loans to subsidiaries	6.0	(1.8)	n.m.
Net gain/(loss) from investment securities	45.7	(0.2)	n.m.
Changes in the fair value of derivatives embedded in convertible bonds	(0.3)	(42.2)	-99%
Interest expense directly attributable to the funding of the Sucrogen acquisition	(8.0)	(8.1)	-2%
Sugar - accounting profit from reversal of derivatives mark-to-market losses in pre-acquisition hedging reserves	7.3	30.1	-76%
Total (pretax impact)	50.7	(22.2)	n.m.
Total (post tax impact)	50.2	(29.9)	n.m.
Profit before tax - reported	388.5	501.9	-23%
Profit before tax - excl non-operating items	337.8	524.0	-36%
Net profit - reported	255.9	386.7	-34%
Net profit - excl non-operating items	205.6	416.6	-51%

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Cashflow

US$ million	1Q12	1Q11
Operating cashflow	(530)	144
Less : Investment in subsidiaries and associates	(188)	(127)
Capital expenditure	(412)	(236)
Net proceeds from bank borrowings	533	301
Fixed deposits withdrawal	1,244	
Other deposits and financial products with financial institutions	(423)	340
Others	(72)	(79)
Net cashflow	152	343
Turnover days		
- Inventory	71	71
- Trade Receivables	30	29
- Trade Payables	13	13

- Inventories were up 7% due to increased prices of agricultural commodities and purchase of domestic oilseeds and grains. Due to seasonality of sales, turnover of 71 days for 1Q12 was higher than FY11 average but in line with 1Q11 and the Group's historical range of 56-72 days
- Trade receivables turnover days increased to 30 days as there remained some receivables during the Sugar off-milling season when sales are low
- Trade payables turnover days remained stable at 13 days

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Gearing

US$ million	As at March 31, 2012	As at December 31, 2011
Debt/Equity (x)	1.08	0.97
- Net Debt	14,600	12,991
- Shareholders' funds	13,541	13,370
Adjusted Debt/Equity (x)	0.53	0.47
- Liquid working capital *	7,419	6,687
- Adjusted Net Debt	7,181	6,303
Interest coverage (x) #	4.4	7.3

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

 # Interest coverage ratio is calculated for the three months ended Mar 31, 2012 and year ended Dec 31, 2011.

- Net debt to equity ratio increased to 1.08X but adjusted debt to equity ratio remains low at 0.53X
- Interest coverage ratio decreased to 4.4X due to lower earnings and higher finance costs

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Funding and Liquidity

US$ million	As at March 31, 2012 Available	Utilised	Balance
Credit facilities :			
Committed	6,615	6,457	158
Trade finance	25,214	14,644	10,570
Short term	654	381	273
Total credit facilities	32,483	21,482	11,001
Cash & cash equivalents			1,431
Total liquidity			12,432

- 68% of utilised facilities were trade financing lines, backed by inventories and receivables
- 66% of total facilities were utilised at March 31, 2012
- US$12.4b total liquidity available at March 31, 2012

Key Indicators

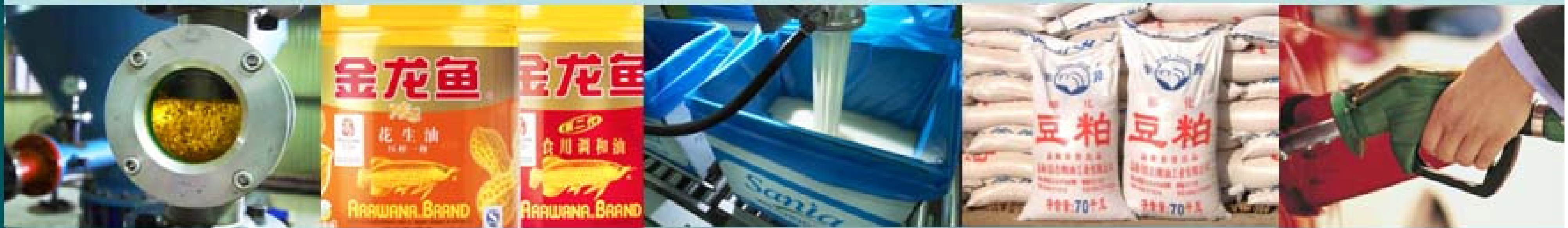
	3 months ended March 31, 2012	3 months ended March 31, 2011	Year ended December 31, 2011
Return on Average Equity	7.6% *	12.8% *	12.7%
Return on Average Capital Employed	5.0% *	7.9% *	7.7%
Return on Average Assets	2.8% *	4.9% *	4.6%
in US cents			
EPS (fully diluted)	4.0	6.0	25.0
NTA per share	142.4	124.1	140.0
NAV per share	211.5	193.3	208.9
in Singapore cents			
Dividends (interim & final)	-	-	6.1

** March 31, 2011/2012 returns have been annualised*

Business Outlook

- The oilseeds crushing margin in China remains challenging due to excess capacity.
- All other key business segments of the Group are expected to perform satisfactorily for the rest of the year

Questions & Answers



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