

WILMAR INTERNATIONAL LIMITED

EGM PRESENTATION

19 MARCH 2007




wilmar

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Overview of Merger and Acquisitions



Creation of one of Asia's leading agribusiness groups

- Wilmar will be one of the largest listed companies on the SGX-ST by market capitalisation after the KG Merger and IPT Acquisitions.

US\$2.7b KG Merger	US\$1.6b IPT Acquisitions
US\$1.1b acquisition of PPB Oil Palms Berhad (“ PPBOP ”) (“ PPBOP Acquisition ”)	
US\$1.6b acquisitions of:- <ul style="list-style-type: none">- 65.8% stake in PGEO Group Sdn Bhd (“PGEO”); and- 100.0% stake in Kuok Oils & Grains Pte Ltd (“KOG”)	US\$1.6b acquisitions of the edible oils, oilseeds and grains and related businesses owned by WHPL, including interests held by ADM

Acquisition values are based on Wilmar last transacted share price on 13 Dec 2006

Rationale for the KG Merger and IPT Acquisitions

- **Create world's leading merchandiser and processor of palm oil.**
 - Combine processing and merchandising activities.
 - Significant presence in Malaysia and access to KOG's markets.
- **Expand oil palm acreage.**
 - Increase plantation landbank from 210,000 to 573,405 hectares.
 - Favourable outlook for palm oil prices.
- **Create the dominant processor and merchandiser of agricultural products in PRC.**
 - Largest oilseed crusher and edible oil refiner in PRC.
 - One of the largest merchandisers of consumer pack edible oils and specialty fats in PRC.
 - Great potential in PRC for quality agricultural products.

Update on Regulatory Approvals

- Securities Commission of Malaysia
 - Approval for offer of shares to FFM
 - On behalf of FIC, no objections to PPBOP VGO but additional equity conditions may be imposed following verification of acceptances
- Board of PPB Group Bhd has 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
- SIC dispensation of take-over offer by Kuok Group
- **Other approvals – in progress**
- **Target completion – 2Q07**

Dispensation of take-over offer for Wilmar

- The SIC has granted the Kuok Group and its concert parties the dispensation subject to the following conditions:-
 - (a) that each of the ADM Group and WHPL:-
 - (i) submits to the SIC a written confirmation (the “**Relevant Confirmations**”) to the effect that it would not accept the offer which the Kuok Group would be obliged to make upon the issue of the Consideration Shares; and
 - (ii) states in the Relevant Confirmations the number of Wilmar Shares and the corresponding percentage of voting rights that it beneficially holds in Wilmar as of the date of the Relevant Confirmations;
 - (b) the Kuok Group and persons acting in concert with it are not to procure WHPL and the ADM Group to acquire voting rights in Wilmar on their behalf for the purpose of giving the Relevant Confirmations;

Dispensation of take-over offer for Wilmar (cont.)

- (c)** the Kuok Group and persons acting in concert with it are not to offer any consideration, promise or inducement to WHPL and the ADM Group in return for the Relevant Confirmations;
- (d)** Wilmar Shareholders are given the full facts in any document addressed to them in connection with the VGO and the KG Merger, in particular, their giving up their right to a general offer to be made by the Kuok Group at not less than the highest price paid by the Kuok Group or any person acting in concert with it for voting rights in the Company during the offer period and within 6 months prior to the commencement of the offer; and
- (e)** the Relevant Confirmations are submitted to SIC just before each issue of Consideration Shares to the Kuok Group that will cause the percentage of voting rights of Wilmar held by the Kuok Group to (i) increase to 30% or more; or (ii) increase by more than 1% in any 6-month period if the Kuok Group holds not less than 30% but not more than 50% of the voting rights of Wilmar at such time.

The PPBOP Acquisition



Purpose of today's EGM

- Obtain Wilmar shareholders' approval for the PPBOP Acquisition and issue of Consideration Shares.
- EGMs for other transactions will be convened in due course.

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US\$1.1b PPBOP Acquisition	
US\$1.6b acquisitions of:- <ul style="list-style-type: none">- 65.8% stake in PGEO; and- 100.0% stake in KOG	US\$1.6b acquisitions of the edible oils, grains and related businesses owned by WHPL, including interests held by ADM

Information on PPBOP

- Listed on Bursa Malaysia with a market capitalisation of approx RM4.0b as at 13 Dec 06 (RM5.1b as at 15 Mar 07).
- Principally engaged in oil palm cultivation and milling.
- 55.6% of PPBOP held by PPB Group Bhd.
- Owns a 34.2% stake in PGEO.
- Landbank of 363,405 hectares as at 30 Sept 2006.

PPBOP	FY05	9M06
Net profit	US\$36.9m	US\$30.9m
NTA	US\$339.5m	US\$364.1m

Terms of the PPBOP Acquisition

- Voluntary general offer (“**VGO**”) for all the issued shares in PPBOP:-
 - Share exchange ratio of 2.3 new Wilmar shares for every 1 PPBOP share.
- Exploring with CIMB Group for possible arrangement to allow PPBOP shareholders to receive cash at a price to be determined.
- **VGO is subject to, *inter alia*, Wilmar shareholders’ approval.**

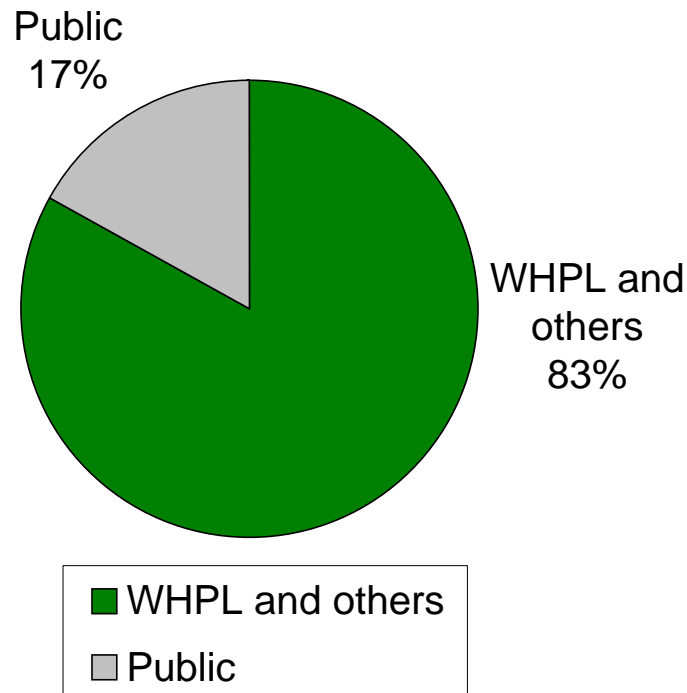
	Based on 100% acceptance of the VGO
Consideration (based on LTP on 13 Dec 2006)	US\$1.1b
No. of new shares to be issued	1,024.5m

Financial effects of the PPBOP Acquisition

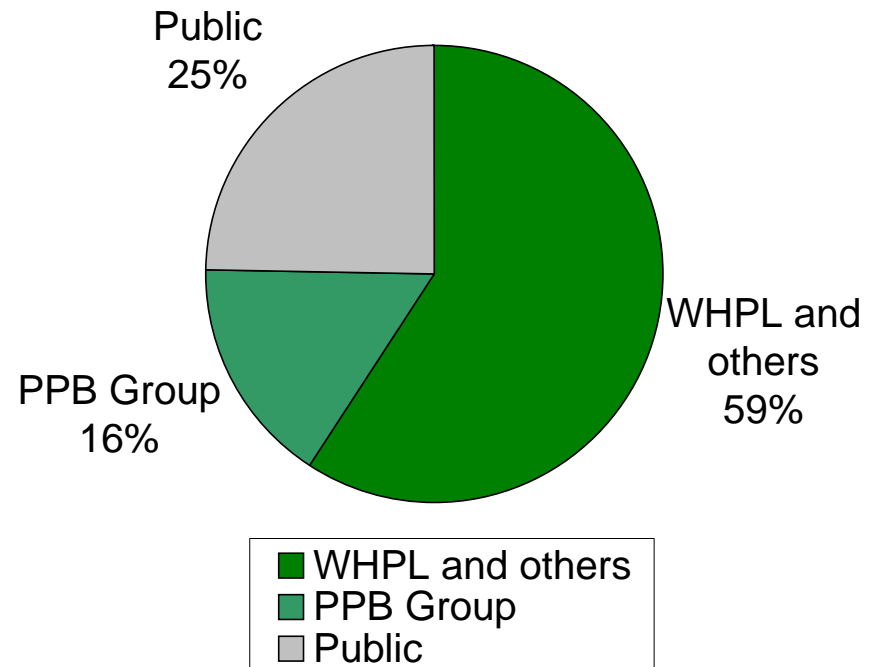
	Before	After (50% acceptance)	After (100% acceptance)
9 month period ended 30 September 2006			
Earnings	US\$68.3m	US\$83.7m	US\$99.2m
EPS	2.70 US cents	2.75 US cents	2.79 US cents
As at 30 September 2006			
Shares	2.5 billion	3.0 billion	3.6 billion
NTA	US\$473.4m	US\$655.4m	US\$837.4m
NTA per share	18.69 US cents	21.52 US cents	23.54 US cents
Gross gearing	1.34 times	0.75 times	0.49 times
Net gearing	1.19 times	0.65 times	0.42 times

Shareholding structure post-PPBOP Acquisition

Pre-PPBOP Acquisition



Post-PPBOP Acquisition (assuming 100% acceptance)



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