WILMAR INTERNATIONAL LIMITED

2Q08 RESULTS BRIEFING

15 AUGUST 2008

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PRESENTATION OVERVIEW

- 2Q08 Financial Performance
- Business Update
- Questions & Answers

2Q08 Financial Performance

Presenter: Mr CHUA Phuay Hee

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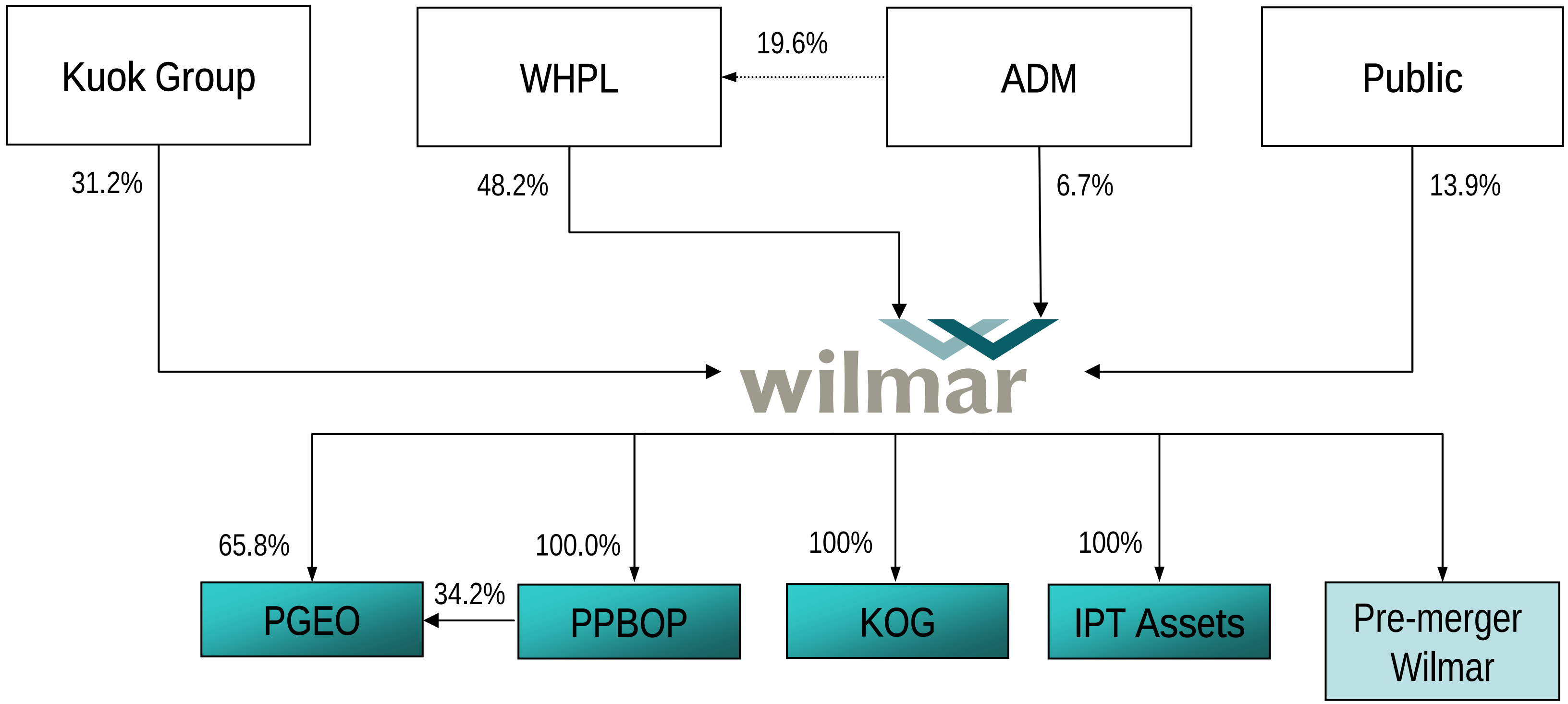
Merger & Restructuring
Shareholding & Legal Completion



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.*

Merger & Restructuring – Accounting Treatment

	Purchase Method			Pooling of Interest Method	
Financial Qtr	PGEO	PPBOP	KOG	IPT	Pre-Merger Wilmar
1Q07				Restated	
2Q07				Restated	
3Q07					
4Q07					
1Q08					
2Q08					

Included in consolidated results

Results Overview

	2Q08	vs 2Q07 △
Revenue	US$7.8 bn	162%
Net profit	US$332 m	227%
Earnings per share	US5.1 c	33%

	1H08	vs 1H07 △
Revenue	US$15.0 bn	202%
Net profit	US$675 m	346%
Earnings per share	US10.3 c	81%

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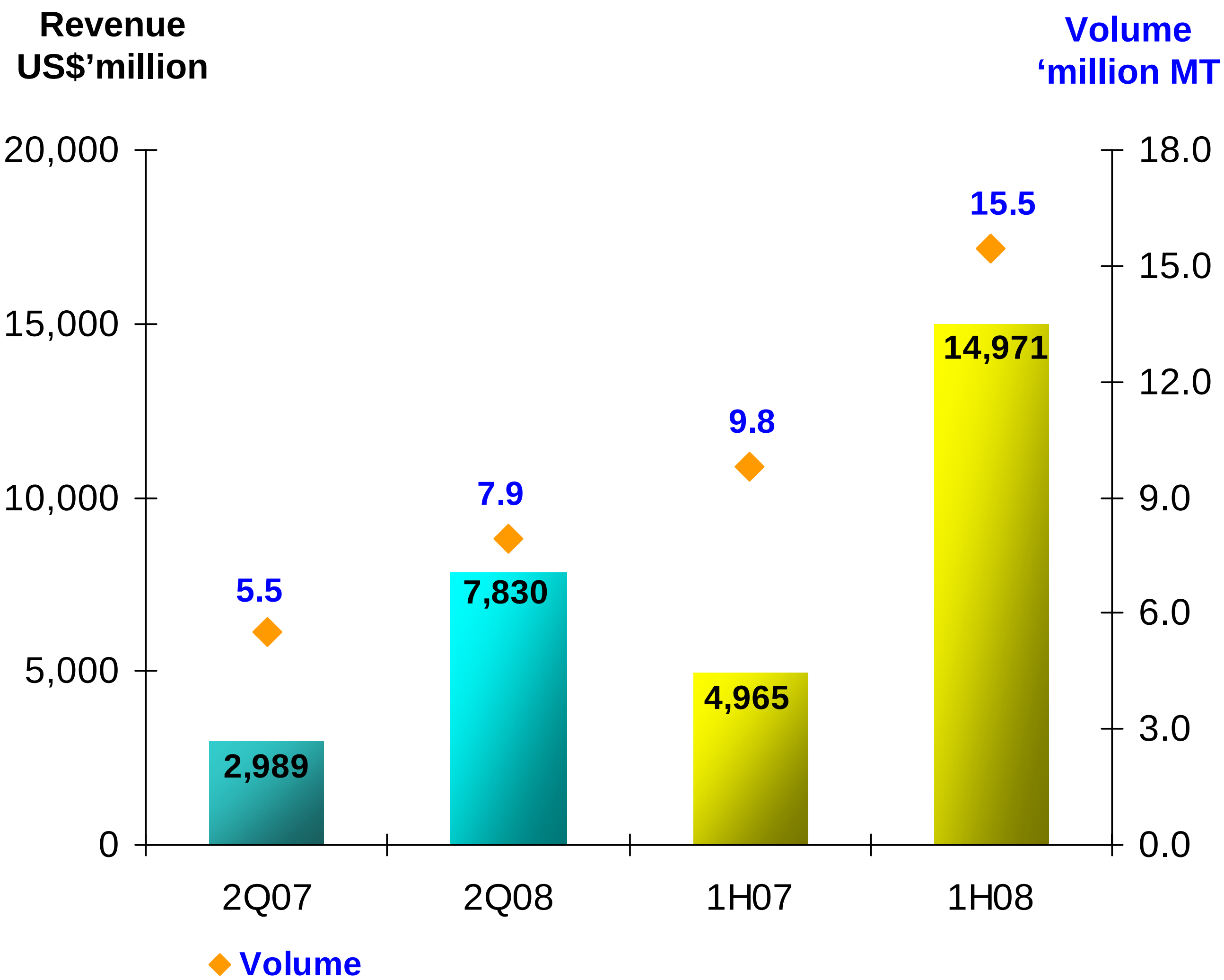
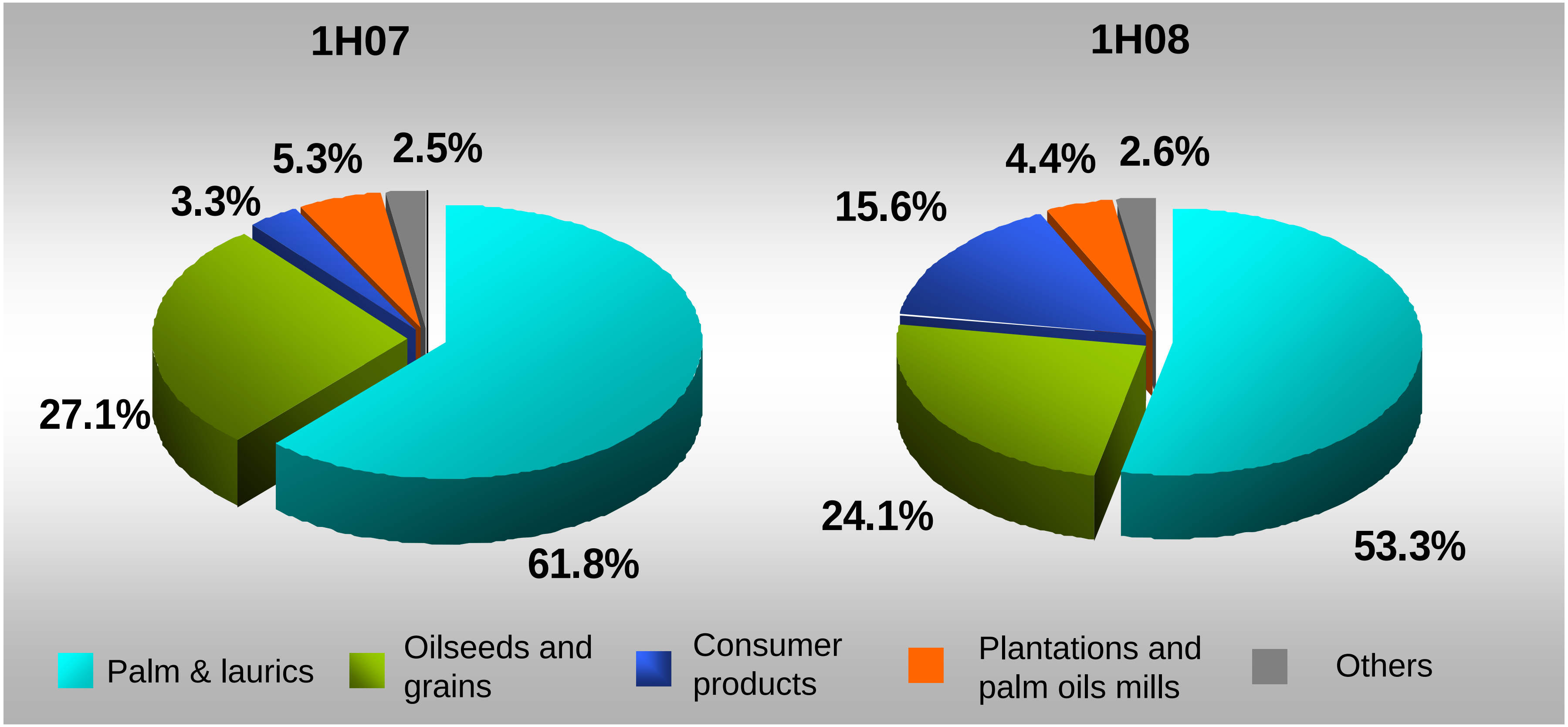
Revenue



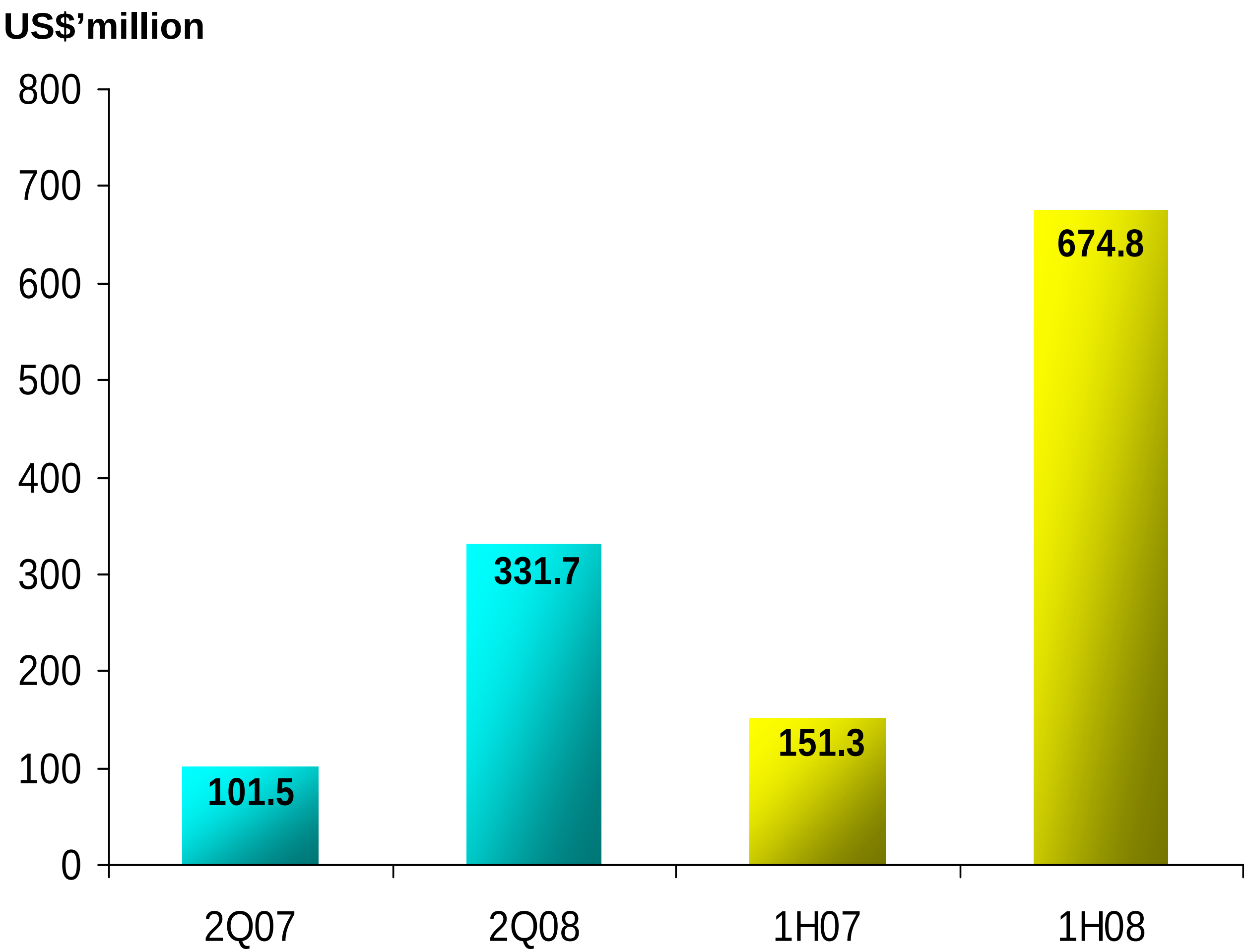
- **2Q08 vs 2Q07**
  - revenue up 162%
  - volume up 45%
- **1H08 vs 1H07**
  - revenue up 202%
  - volume up 58%
- Key drivers : higher demand; firmer prices of commodities; and merger with Kuok Group.

Revenue by Business Segment



** Before elimination of inter-segment sales*

Net Profit



- **2Q08 vs 2Q07**
  - up 227%
  - up 139% on proforma net profit of US$138.8m for 2Q07
- **1H08 vs 1H07**
  - up 346%
- Key drivers :
  increased volume;
  better margins;
  higher CPO prices
  Kuok Group merger; and
  merger synergies.

Profit Before Tax by Business Segment

US$' million	2Q08	2Q07	1H08	1H07
Merchandising & Processing	287.1	81.6	617.7	124.1
Palm & laurics	*140.0*	*48.6*	*265.7*	*82.5*
Oilseeds & grains	*147.1*	*33.0*	*352.0*	*41.6*
Consumer Products	12.2	5.3	28.2	7.5
Plantation & Palm Oil Mills	79.6	23.5	164.8	36.1
Others	30.5	3.6	61.6	4.5
Associates	29.1	15.0	56.6	28.5
Unallocated income/(expense)	0.7	-	5.2	-
Total	**439.2**	**129.0**	**934.1**	**200.7**

- **Merchandising & processing** – volume growth, margin expansion, full contribution from PGEO vs 1 month in 2Q07/1H07.
- **Plantation and Palm Oil Mills** – firmer CPO prices & increased production due to full contribution from PPBOP vs 1 mth in 2Q07/1H07 & increased mature hectarage.
- **Consumer Products** – comprises consumer product sales in China, Indonesia and Vietnam; inclusion of KOG.
- **Others** – higher sales volume and margins of fertilisers; 1H08 includes US$11.8m profit from vessels sale.
- **Associates** – key associates engaged in oilseeds crushing & consumer products in China.

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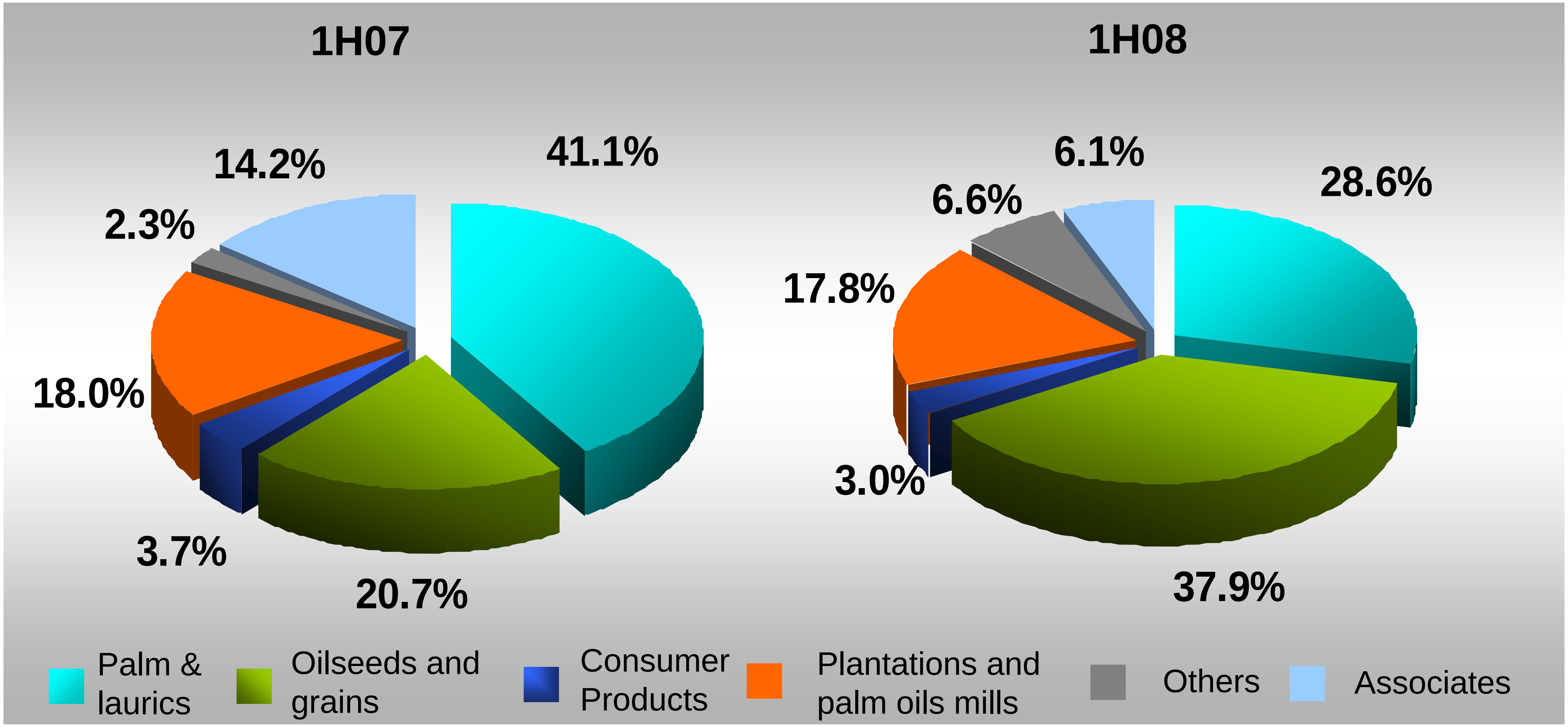
Profit Before Tax by Business Segment



** Excluding unallocated expenses/income*

Merchandising & Processing - Palm & Laurics

	2Q08	2Q07	1H08	1H07
Revenue (US$ million)	4,786	2,212	8,909	3,334
Sales volume ('000 MT)	4,645	3,394	9,286	5,618
Profit before tax (US$ million)	140.0	48.6	265.7	82.5
Profit before tax per MT (US$/MT)	30.13	14.31	28.61	14.68

- Higher pretax profit in 2Q08 & 1H08 due to higher sales volume, better industry processing margins and merger synergies.
- Strengthened margins owing to increased supply of raw materials coupled with increased demand of refined products.

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Merchandising & Processing - Oilseeds and Grains

	2Q08	2Q07	1H08	1H07
Revenue (US$ million)	2,174	714	4,027	1,461
Sales volume (‘000 MT)	3,297	2,100	6,181	4,198
Profit before tax (US$ million)	147.1	33.0	352.0	41.6
Profit before tax per MT (US$/MT)	44.63	15.71	56.94	9.90

- 2Q08 &1H08 volume growth and margin expansion in line with livestock industry recovery post blue ear disease.

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Consumer Products

	2Q08	2Q07	1H08	1H07
Revenue (US$ million)	1,148	84	2,602	178
Sales volume ('000 MT)	694	154	1,562	259
Profit before tax (US$ million)	12.2	5.3	28.2	7.5
Profit before tax per MT (US$/MT)	17.58	34.66	18.04	28.83

- 2Q08 & 1H08 yoy increase in volume and pretax due to inclusion of Kuok Group's consumer pack business.
- Lower margins due to higher raw materials cost while selling prices remained unchanged during the period.
- Price intervention measures in China - approval required for price increase. Approval for price increase obtained in April 08 but selling prices were maintained in view of softening edible oil prices.
- With further softening in edible oil prices since end-June 2008, the Group has decided to lower its selling prices by approximately 12% with effect from 14 August 08.

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Plantation Statistics

(hectares)	2Q08	2Q07	1H08	1H07
Total planted area (hectare)	215,371	191,495	215,371	191,495
Total mature area harvested (hectare)	137,730	127,942	137,730	127,942
FFB production (MT)	686,776	395,399	1,381,461	635,382
Yield/mature hectare (MT/ha)	5.0	4.9	10.0	9.3
Mill Production				
Crude Palm Oil (MT)	353,874	239,528	691,305	422,459
Palm Kernel (MT)	81,820	56,545	160,258	100,536
Extraction Rate				
Crude Palm Oil	20.9%	20.6%	21.0%	20.6%
Palm Kernel	4.8%	4.9%	4.9%	4.9%

- Increased FFB production from :
  - full contribution from PPBOP vs 1 mth in 2Q07 & 1H07
  - bigger mature area harvested
  - improved yield

- CPO & PK extraction rate – fairly constant
- Own plantations supply approximately 42% of the Group's CPO production

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Plantation Age Profile

30 June 2008	Average Age of Palm					
(hectares)	Up to 3 yrs	4-6 yrs	7 - 14 yrs	15 - 18 yrs	>18 yrs	Total
Land rights	75,767	27,091	64,445	34,362	13,706	215,371
Plasma Programme	1,103	1,726	19,794	10,144	529	33,296
Total	**76,870**	**28,817**	**84,239**	**44,506**	**14,235**	**248,667**
% of planted area	30.9%	11.6%	33.9%	17.9%	5.7%	100.0%
31 Dec 07						
Land rights	73,193	23,607	66,072	30,728	10,083	203,683
Plasma Programme	891	1,088	21,610	9,649	-	33,238
Total	**74,084**	**24,695**	**87,682**	**40,377**	**10,083**	**236,921**
% of planted area	31.3%	10.4%	37.0%	17.0%	4.3%	100.0%

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Plantation Age Profile – By Country

30 June 08 (hectares)			Average Age of Palm			
Indonesia	**Up to 3 yrs**	**4-6 yrs**	**7 - 14 yrs**	**15 - 18 yrs**	**>18 yrs**	**Total**
Land rights	70,671	18,961	38,261	15,980	9,375	153,248
Plasma Programme	1,103	1,726	19,794	10,144	529	33,296
Total	**71,774**	**20,687**	**58,055**	**26,124**	**9,904**	**186,544**
% of planted area	38.5%	11.1%	31.1%	14.0%	5.3%	100.0%
Malaysia						
Land rights	5,096	8,130	26,184	18,382	4,331	62,123
% of planted area	8.2%	13.1%	42.1%	29.6%	7.0%	100.0%
Group Total	**76,870**	**28,817**	**84,239**	**44,506**	**14,235**	**248,667**
% of planted area	30.9%	11.6%	33.9%	17.9%	5.7%	100.0%

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Capital Structure

US$ million	30 June 08 Balance sheet	30 June 08 Adjusted for intangibles	31 Dec 07 Balance sheet	31 Dec 07 Adjusted for intangibles
Debt/Equity (x)	**0.58**	**1.08**	**0.52**	**1.04**
- Net Debt	4,878	4,878	4,060	4,060
- Shareholders' funds	8,434	4,503	7,845	3,912
Adjusted Debt/Equity (x)	**0.11**	**0.21**	**0.12**	**0.23**
- Liquid working capital	3,931		3,156	
- Adjusted Net Debt	947		905	
Interest coverage (x)	**7.0**		**6.0**	

* *Liquid working capital = Trade receivables + Inventories – Current Liabilities (excl. borrowings)*
Interest coverage ratio is calculated for the half year ended 30 June 08 and the year ended 31 Dec 07

- Debt to equity ratio approx. 1.1x even if equity excludes intangibles.
- Slight increase in ratio from 31 Dec 07 due to additional working capital financing.
- A large proportion of debt is used to finance very liquid assets (near cash) – inventory and receivables.
- Excluding liquid assets financing, adjusted debt to equity is < 0.5x.
- Healthy interest coverage.

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Cashflow Management

	6 mths ended 30 June 08	Year ended 31 Dec 07
Operating cashflow (US$ million)	(278.7)	(1,025.5)
Turnover days		
- Inventory	57	56
- Trade Receivables	18	21
- Trade Payables	15	16

- Cash conversion cycle of approximately 60 days.
- Operating cashflow is a function of size of operation and prices of commodities.
- Negative cashflow for 1H08 arising from higher working capital requirements (mainly inventories) to cater to expanded operations and higher cost of commodities.
- Group able to fund increased working capital requirements and still maintain healthy debt to equity position.

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Returns & Other Indicators

	6 mths ended 30 June 08	Year ended 31 Dec 07
Return on Average Equity	16.6%	13.3%
Return on Average Capital Employed	14.9%	11.5%
Return on Average Assets	7.7%	6.0%
in US cents		
EPS (fully diluted)	10.3	12.8
NTA per share	70.5	61.3
NAV per share	132.1	122.9

** 30 June 08 returns have been annualised*

- Return ratios include intangibles in denominator. Excluding intangibles, ratios (ROE - 1H08 : 32.1%, FY07 : 24.5%) are comparable to pre-merger.

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Results Summary

	2Q08	1H08
Revenue	US$7.8 bn	US$15.0 bn
Net Profit	US$332 m	US$675 m
EPS	US5.1 c	US10.3 c

	As at 30 June 08
NAV per share	US$1.32
Shareholders' funds	US$8.43 bn
Total Assets	US$19.40 bn
Gearing	0.6 x

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Business Update

Presenter: Mr KUOK Khoon Hong

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Results Highlights

- Record 1H08 results: US$675 million net profit.
- Most divisions of the Group performed well and achieved good profits.
- High prices in 2Q08 for edible oils and oilseeds due to adverse weather in US, supply tightness from South America and high crude oil prices.
- Neutral effect from Malaysia windfall tax, replacing old cess system.
- Minimal disruption to Sichuan operations after earthquake.
- Integrated agribusiness model, economies of scale and financial strength continues to drive profitability.

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Looking Forward

- Lower feedstock (palm/soybean) prices to benefit downstream businesses while reducing plantation contribution.
- Good growth potential in our businesses in key producing and consuming countries:
  – Big increase in crude palm oil and palm kernel production benefit our refining and palm kernel crushing in Indonesia and Malaysia.
  – In spite of lower Palm oil prices, Palm plantation still has attractive margins.
  – China and India's economic growth while slowing down, is still relatively high.

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Looking Forward

- Keep expanding plantation, manufacturing and distribution network as well as brand building.
- Continue to expand in Asia and beyond.
- Well positioned to capitalise on business opportunities that may arise in the current environment.

QUESTIONS & ANSWERS

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