WILMAR INTERNATIONAL LIMITED

1Q10 RESULTS BRIEFING

12 MAY 2010

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PRESENTATION OVERVIEW

- 1Q10 Financial Performance
- Risk Management
- Business Update
- Questions & Answers

1Q10 Financial Performance

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Results Overview

	1Q10 US$m	vs 1Q09 △
Revenue	6,764	36%
Net profit	401	6%
Earnings per share in US cents *(fully diluted)*	6.0	-

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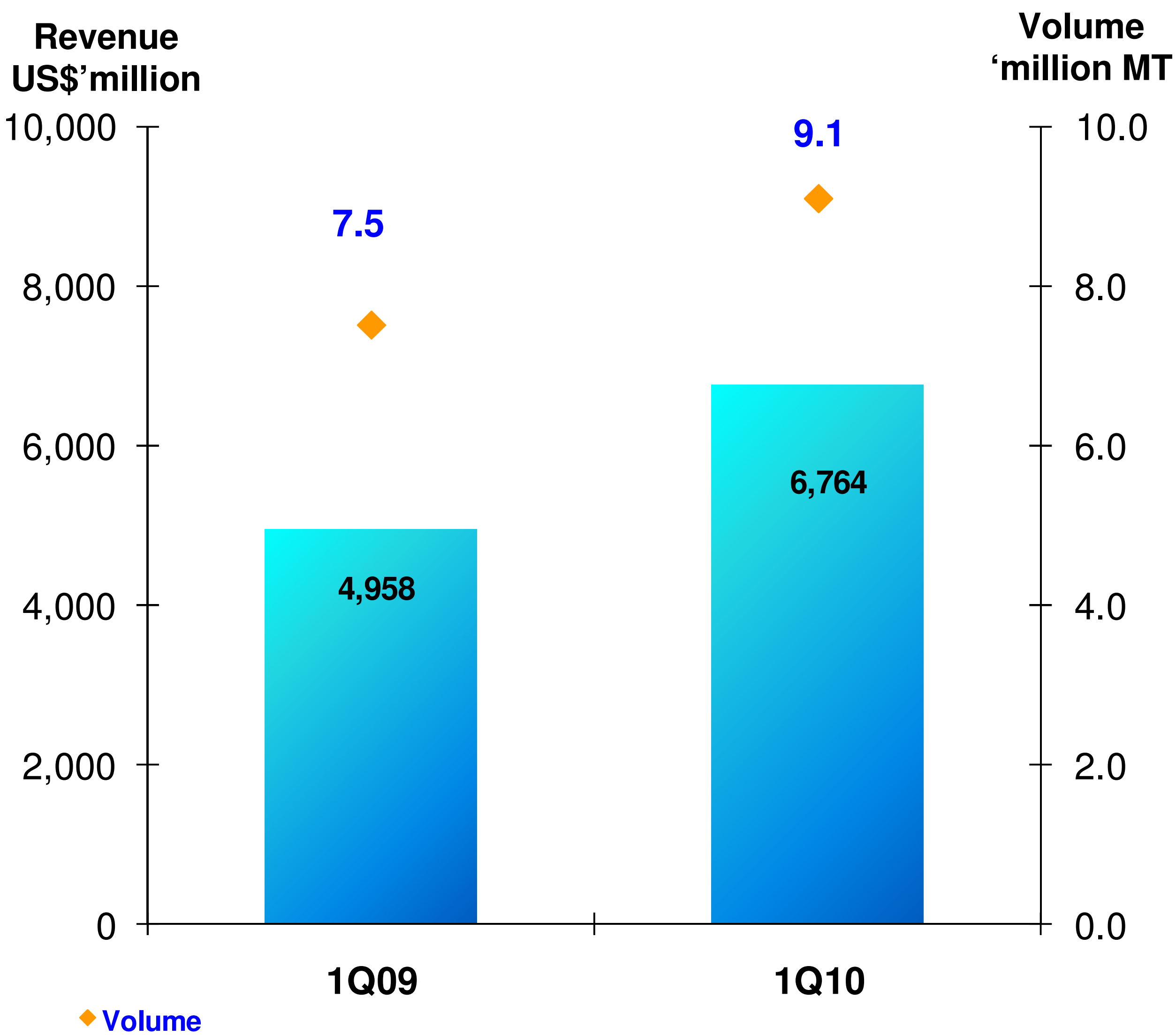
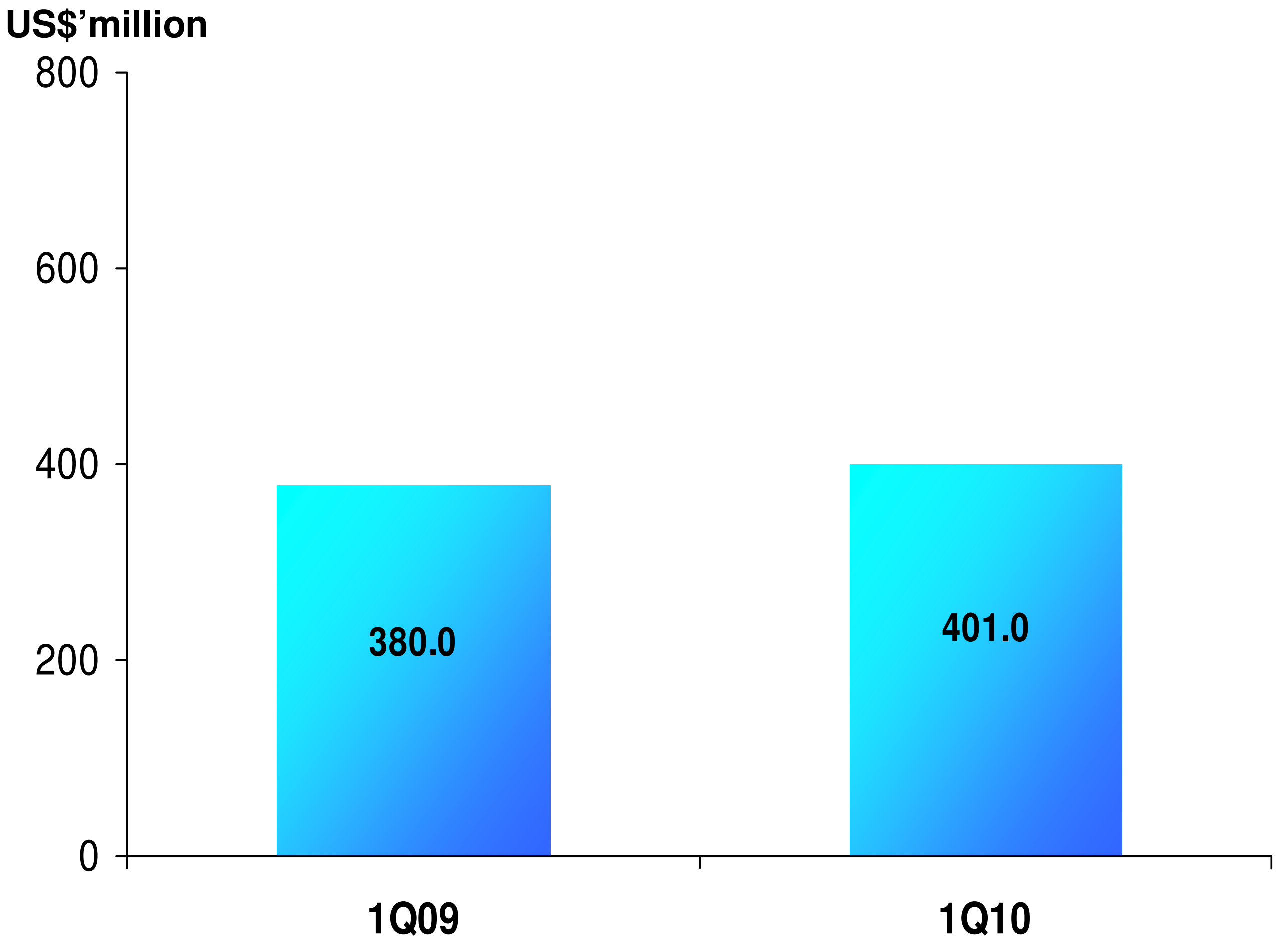
Revenue



- **1Q10 vs 1Q09**
  - revenue up 36%, driven by both higher sales volume and average selling prices
  - volume up 21%, stronger palm & laurics and oilseeds & grains volume

Net Profit



- **1Q10 vs 1Q09**
  - Up 6%
  - Better profit from oilseeds & grains and associates and lower effective tax rate, which dropped from 21.7% to 16.5%

Pretax Profit Growth by Business Segment

US$' million	1Q10	1Q09	Δ
Merchandising & Processing	332.9	385.3	*-14%*
Palm & laurics	*150.9*	*216.2*	*-30%*
Oilseeds & grains	*182.0*	*169.1*	*8%*
Consumer Products	46.5	78.1	*-41%*
Plantations & Palm Oil Mills	65.1	62.7	*4%*
Others	19.7	(14.3)	*n.m*
Associates	33.9	12.7	*167%*
Unallocated income/(expenses)	0.8	(5.9)	*n.m*
Total	**498.9**	**518.6**	***-4%***

- **Merchandising & Processing** – Increase in palm & laurics sales volume was offset by a larger decline in margins. Oilseeds & grains volume was higher but margins were slightly lower
- **Consumer Products** – Higher sales volume but margins were lower. Margins in 1Q09 were exceptionally strong due to the sharp decline in feedstock prices during global financial crisis at end-2008
- **Plantation & Palm Oil Mills** – Increased CPO production from own plantations was offset by lower realised prices
- **Others** – Stronger fertiliser performance due to improving price trend
- **Associates** – Higher contribution from the Group's associates in China
- **Unallocated income/(expenses)** – Fair value gains on CBs were recorded in 1Q10

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Pretax Profit Contribution by Business Segment

** Exclude Share of results of associates & unallocated income/(expenses)*

Profit Before Tax
– Contribution By Business Segment

	1Q10	1Q09
Merchandising & Processing	66.8%	73.4%
Palm & laurics	*30.3%*	*41.2%*
Oilseeds & grains	*36.5%*	*32.2%*
Consumer Products	9.3%	14.9%
Plantations & Palm Oil Mills	13.1%	12.0%
Others	4.0%	-2.7%
Associates	6.8%	2.4%
Total	**100.0%**	**100.0%**

** Excluding unallocated expenses/income*

- **Diversified agribusiness segments** provide strong earnings base
- **Leadership position** in merchandising & processing, and consumer products
- **Large scale integrated business model**

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(A) Plantations & Palm Oil Mills

	1Q10	1Q09	Δ
Revenue (US$ million)	272.4	211.0	*29%*
Profit before tax (US$ million)	65.1	62.7	*4%*
Planted area (ha)	236,004	225,239	*5%*
Mature area harvested (ha)	172,357	151,876	*13%*
FFB production (MT)	724,024	682,198	*6%*
FFB Yield (MT/ha)	4.2	4.5	*-7%*
Mill Production			
Crude Palm Oil (MT)	327,442	333,805	*-2%*
Palm Kernel (MT)	76,586	79,647	*-4%*
Extraction Rate			
Crude Palm Oil	21.0%	20.8%	*1%*
Palm Kernel	4.9%	5.0%	*-2%*

- Pretax profit grew by only 4% as the increase in CPO production from own plantations was partially offset by lower realised prices. CPO prices achieved in 1Q09 was higher due to forward sales at levels prior to the financial crisis
- FFB yield declined due to lower yield of newly matured hectarage and wet weather conditions in Sumatra

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Plantation Age Profile

in hectares	Average Age of Palm					
31 Mar 2010	**0 to 3 yrs**	**4-6 yrs**	**7 - 14 yrs**	**15 - 18 yrs**	**>18 yrs**	**Total**
Indonesia	30,647	68,544	39,237	19,308	16,201	173,937
Malaysia	962	7,204	22,439	17,128	14,334	62,067
Total planted area	**31,609**	**75,748**	**61,676**	**36,436**	**30,535**	**236,004**
% of total planted area	*13.4%*	*32.1%*	*26.1%*	*15.4%*	*12.9%*	*100.0%*
Included FY10 new plantings of :	1,338					
Plasma Programme	474	1,675	16,392	7,467	7,741	33,749
% of planted area	*1.4%*	*5.0%*	*48.6%*	*22.1%*	*22.9%*	*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

	1Q10	1Q09	△
Revenue (US$ million)	3,670	2,361	*56%*
Sales volume ('000 MT)	5,038	3,921	*29%*
Profit before tax (US$ million)	150.9	216.2	*-30%*
Profit before tax per MT (US$/MT)	30.0	55.1	*-46%*

- Sales volume rose 29% as the Group capitalised on its wide distribution network and expanded manufacturing presence
- Margins contracted by 46% as a result of tight supply and relatively less competitive pricing of palm oil
- Given a larger decline in margins, pretax profit dropped by 30% in 1Q10

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(C) Merchandising & Processing – Oilseeds & Grains

	1Q10	1Q09	△
Revenue (US$ million)	2,176	1,788	*22%*
Sales volume ('000 MT)	4,032	3,595	*12%*
Profit before tax (US$ million)	182.0	169.1	*8%*
Profit before tax per MT (US$/MT)	45.1	47.0	*-4%*

- Sales volume grew 12% due to commencement of new plants for oilseeds crushing and flour and rice milling
- Pretax profit grew by a slower 8% as margins were slightly lower but remained satisfactory

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(D) Consumer Products

	1Q10	1Q09	△
Revenue (US$ million)	1,074	926	*16%*
Sales volume ('000 MT)	849	734	*16%*
Profit before tax (US$ million)	46.5	78.1	*-41%*
Profit before tax per MT (US$/MT)	54.7	106.4	*-49%*

- Sales volume was up16% on higher edible oils consumption in China and sales of new consumer products such as rice and flour
- Margins were lower than the exceptional levels achieved in 1Q09, which benefited from the drop in feedstock prices during the global financial crisis at end-2008
- Also, new consumer products have yet to achieve economies of scale, hence margins for these products were lower

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Low Gearing

US$ million	As at 31 Mar 10	As at 31 Dec 09
Debt/Equity (x)	**0.44**	**0.41**
- Net Debt	4,973	4,445
- Shareholders' funds	11,373	10,931
Adjusted Debt/Equity (x)	**0.06**	**0.06**
- Liquid working capital *	4,300	3,764
- Adjusted Net Debt	673	681
Interest coverage (x) #	**48.5**	**52.8**

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

 # Interest coverage ratio is calculated for the 3mths ended 31 Mar 10 and year ended 31 Dec 09

- Net debt to equity ratio increased to 0.44x on higher borrowings. Despite the increase in borrowings, the Group's net gearing remains at conservative level
- High interest coverage ratio of 49x
- Adjusted debt to equity ratio remains low at 0.06x

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Funding & Liquidity

US$ million	As at 31 Mar 10 Available	Utilised	Balance
Credit facilities :			
Committed	*1,373*	*1,240*	*133*
Trade finance	*16,047*	*9,069*	*6,978*
Short term	*861*	*518*	*343*
Total credit facilities	**18,281**	**10,827**	**7,454**
Available free cash			692
Total liquidity			**8,146**

- 84% of utilised facilities were trade financing lines, backed by inventories and receivables
- 59% of total facilities were utilised at 31 Mar 10, up from 55% at 31 Dec 09, reflecting higher working capital requirements
- US$8.1bn total liquidity available at 31 Mar 10

Cashflow

	3 mths ended 31 Mar 10	Year ended 31 Dec 09
Operating cashflow (US$ million)	(148)	(520)
Turnover days		
- Inventory	60	56
- Trade Receivables	29	25
- Trade Payables	11	15

- Negative operating cashflow due to increase in working capital requirements
- Higher trade receivables resulted in higher average receivables turnover days. While credit policy remained unchanged, the Group exercises flexibility in credit management from time to time
- Trade payables were lower due to timing differences in the settlement of purchases as at end-2009

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Key Indicators

	3 mths ended 31 Mar 10 *	Year ended 31 Dec 09
Return on Average Equity	14.4%	18.3%
Return on Average Capital Employed	13.6%	17.0%
Return on Average Assets	6.6%	9.1%
in US cents		
EPS *(fully diluted)*	6.0	27.4
NTA per share	115	108
NAV per share	178	171
in Singapore cents		
Dividends *(interim & final)*	-	8.0

** 31 Mar 10 returns have been annualised*

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Risk Management

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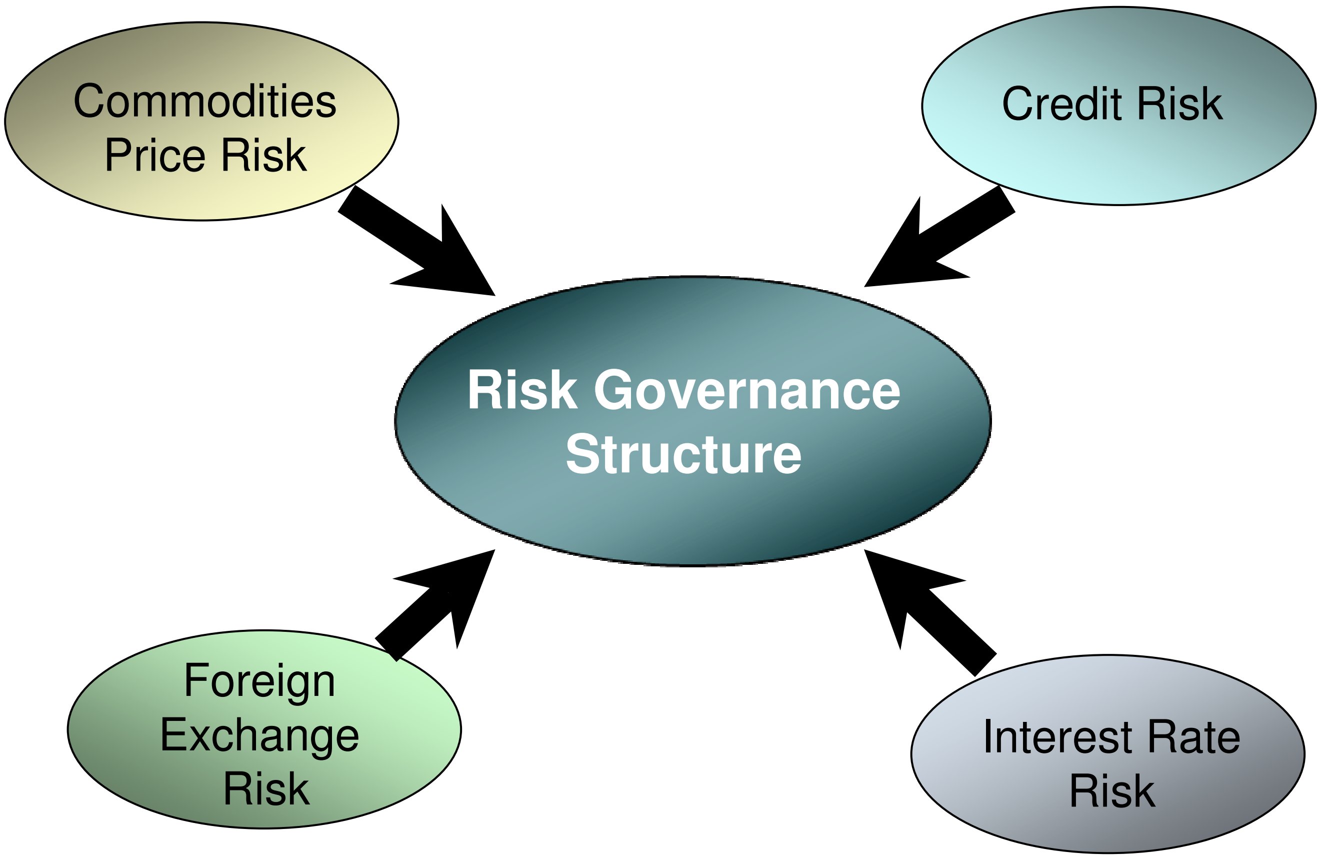
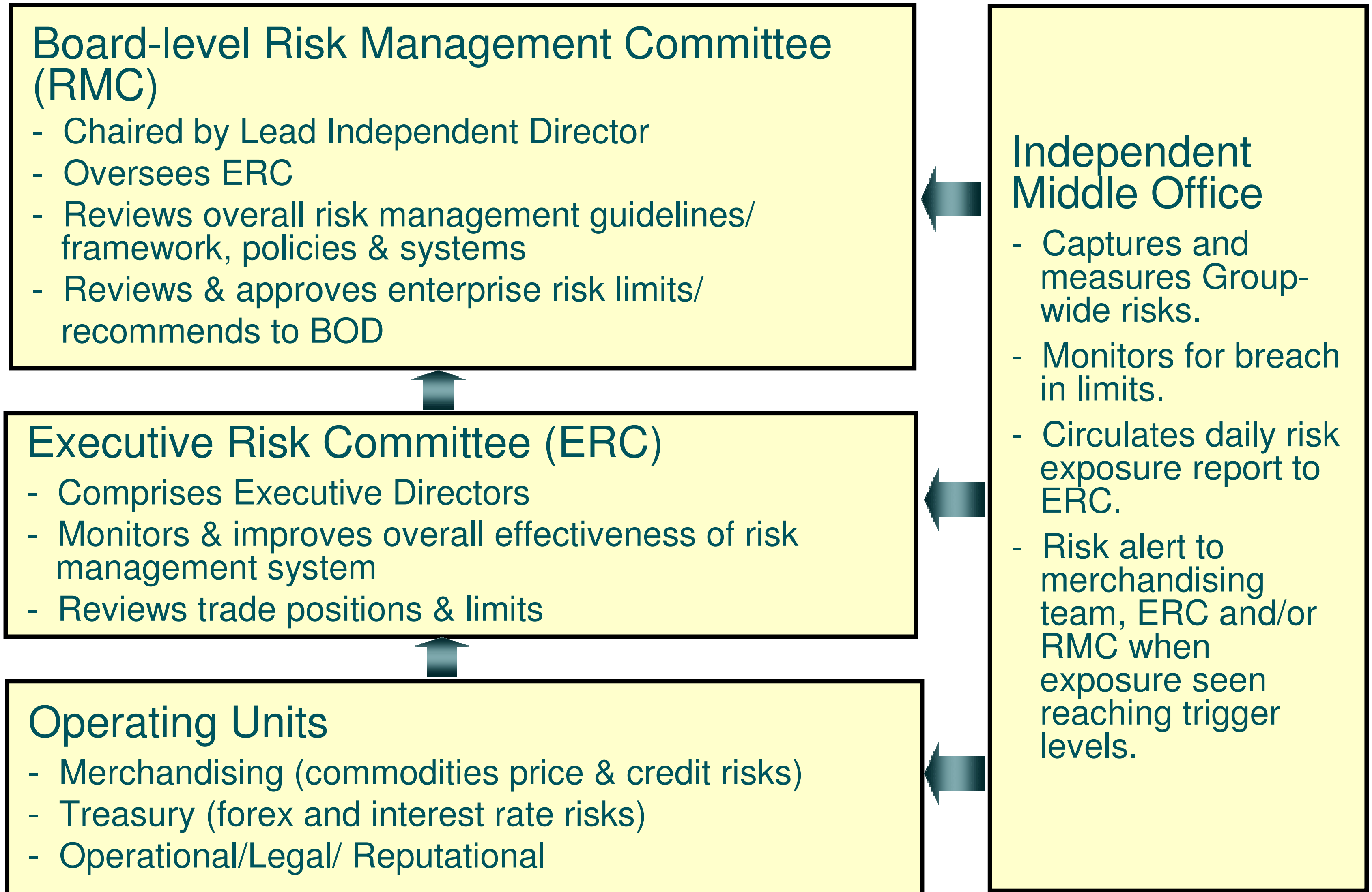
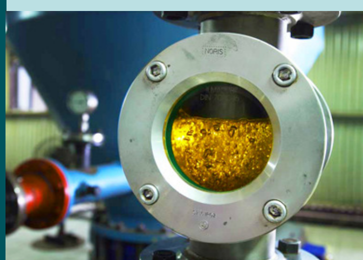


Risk Governance Structure



Business Update



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Shareholding Structure
(Post WHPL Liquidation)

	As at 31 Mar 2010	Post Liquidation
Kuok Group	31.0%	31.0%
WHPL	29.3%	-*
ADM	10.4%**	16.1%
Public	19.5%	29.5%
Non-public	9.8%^	23.4%
Total	100.0%	100.0%

The liquidation exercise will increase the liquidity and free float of Wilmar shares. Possible weighting increase in major stock indices

** WHPL and its parent company are in the process of liquidation to distribute Wilmar shares to their respective shareholders. 40% of Wilmar shares were distributed to respective shareholders on 1 April 2009. Full distribution by 3Q FY2010 latest.*

*** Excludes deemed interests currently held through WHPL.*

^ Non-Public: Includes interests held by Kuok Khoon Hong, Martua Sitorus and their associates

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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

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Questions & Answers

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