WILMAR INTERNATIONAL LIMITED

FY2007 RESULTS BRIEFING

28 FEBRUARY 2008

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PRESENTATION OVERVIEW

- Introduction
- FY2007 Financial Highlights
- Questions & Answers

INTRODUCTION

Presenter: Mr KUOK Khoon Hong

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Wilmar International

- 2007 has been a very eventful year for Wilmar.
- We completed the merger with the Kuok Group plantation and edible oil assets and the acquisition of the IPT assets.
- All divisions of the Group and joint ventures performed extremely well and achieved good profits.
- Admitted to FTSE STI index and MSCI index. Share price tracked value created from merger and business performance.
- Ranked amongst top publicly listed companies in Singapore by market capitalisation.



FY2007 Results

Net Profit

US$ millions	FY07	FY06	% change
Q4	234.0	43.9	432.7%
Full Year	580.4	215.9	168.8%

- Strong demand for palm oil benefiting plantations and refining.
- Strong demand for oilseed and edible oils products in China and India due to high economic growth.
- Merchandising and manufacturing operations benefiting from synergies of merger.
- Final dividend of S$ 2.6 cents/share declared.
- Excluding non-operating items (share grant, bio revaluation & CB/merger expenses), net profit in Q4FY07 = $223 m and FY07 = $569 m.

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Strategy Going Forward

- **Plantation & Palm Oil Mills**
  - Expansion of oil palm hectarage in Indonesia and now Africa.
  - Projected 3 fold increase in plantation acreage in 10 years.

- **Merchandising & Processing – Palm and Laurics**
  - Continue expansion in palm and laurics, merchandising and processing in line with palm oil production growth.
  - Global volume expected to double in 10 years.

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Strategy Going Forward

- **Merchandising & Processing – Oilseeds and Grains**
  - Continue expansion of existing businesses in China, in line with growth in demand.
  - Expand integrated agri-business business model into other commodities such as rice and flour milling and grains merchandising.
- **Consumer Pack**
  - In China, continue expansion of capacity in order to meet market demand.
  - In India, expansion of capacity in existing and new plants through existing joint ventures to meet market demand. Vertical integration into crushing to make operation more efficient.

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Strategy Going Forward

- **Expansion Outside Asia**

  Ukraine and Russia (Joint venture)

  – Plan to expand crushing, refining, specialty fats and consumer pack, edible oils manufacturing capacity through joint ventures.

  Africa (Joint venture)

  – Plan to develop plantations, edible oils refining and merchandising in West Africa.

  Western Europe

  – Expand refining capacities in Netherlands and Germany to tap increasing demand for Palm and Lauric products.

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China & Indonesia Update

- China
  - Recent government efforts an understandable reaction to contain surge in food prices.
  - Price intervention measures targeting profiteering and not valid cost increases.
  - With its high economic growth and huge population, China will continue to be a huge market for agricultural commodities.
- Indonesia
  - In order to control local prices of cooking oil, Indonesia has imposed an export tax scaled up to 25% when CPO prices (CIF Rotterdam) exceeds US$1,300/MT.
  - The low cost of producing palm oil at below US$300/MT will not discourage the development of palm plantations.
  - Demand still strong, it will not significantly affect our operations and expansion plans.

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FY2007 FINANCIAL HIGHLIGHTS

Presenter: Mr CHUA Phuay Hee

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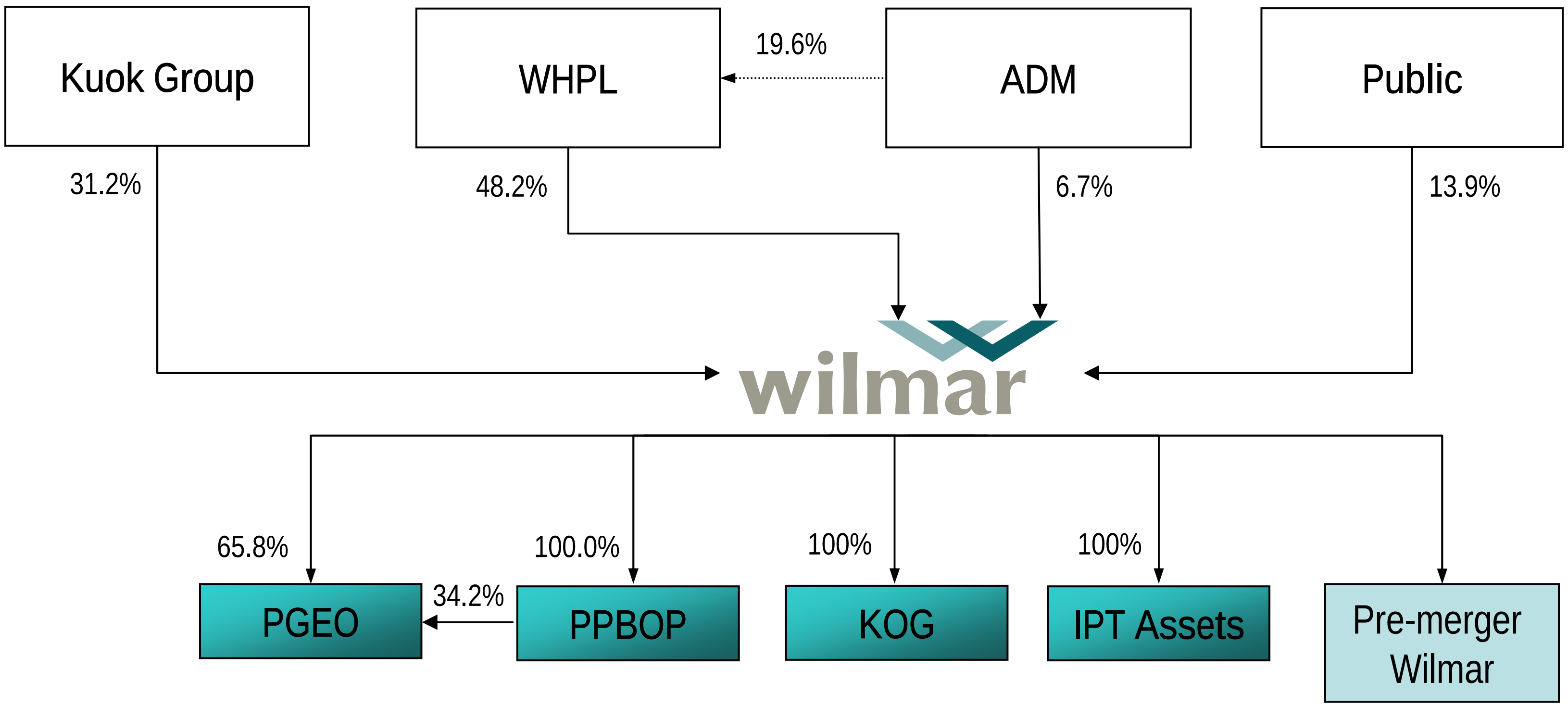
Merger & Restructuring
Shareholding & Legal Completion



	PGEO	PPBOP	KOG	IPT Assets	Pre-merger Wilmar
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.*

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Result

	FY07	FY06*	△
Q3	US$195 m	US$36 m	442%
9M	US$346 m	US$68 m	409%
Q4	US$234 m	US$36 m	544%
Full Year	US$580 m	US$104 m	455%
Shares	6.4 b	2.5 b	152%

*Pre-merger before restatement

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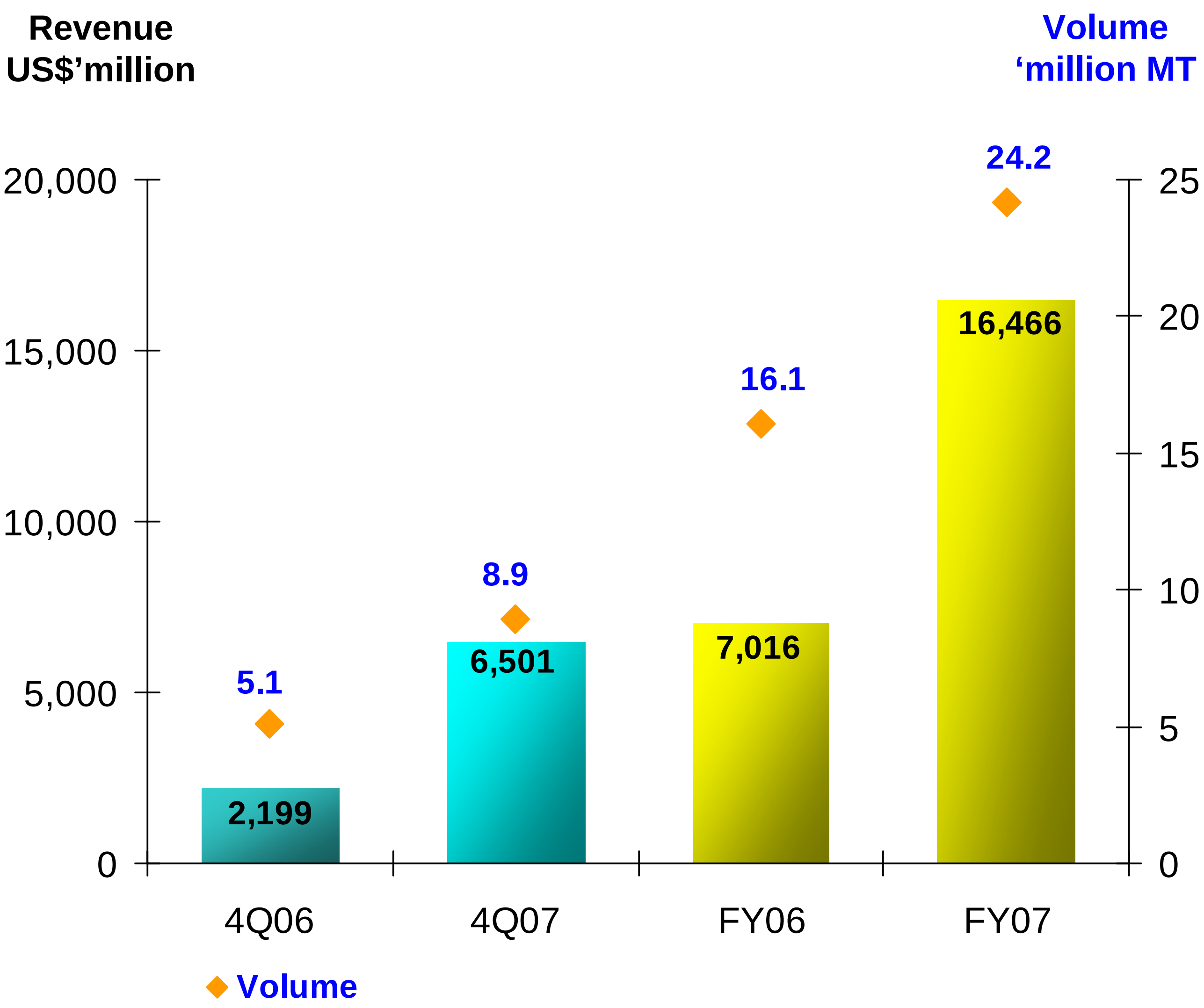
Merger & Restructuring – Accounting Treatments

	Purchase Method			Pooling of Interest Method	
Financial Qtr	PGEO	PPBOP	KOG	IPT	Pre-Merger Wilmar
1Q06				Restated	
2Q06				Restated	
3Q06				Restated	
4Q06				Restated	
1Q07				Restated	
2Q07				Restated	
3Q07					
4Q07					

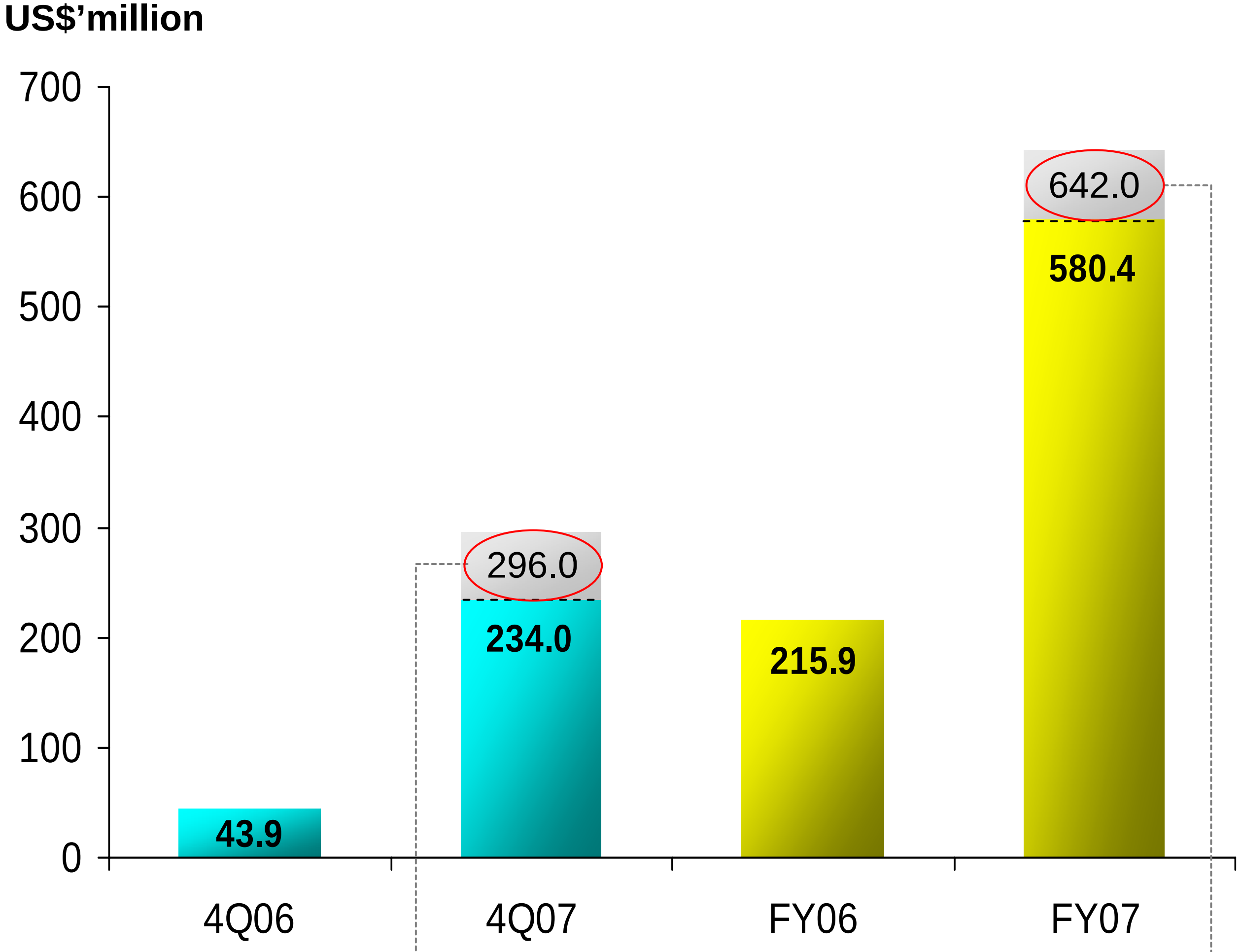
Included in consolidated results

Revenue



- **4Q07** – up 195.6%
- **FY07** – up 134.7%
- **Volume growth** up 50.3%
- **Drivers**
  - Strong demand from economic growth
  - Higher volume
  - High commodity prices
  - Kuok Group merger

Net Profits



Excluding US$61.5 million shares grant to staff charge, net profit would have been US$296.0 million for 4Q07 and US$642.0 million for FY07.

- **4Q07 –** up 432.7%
- **FY07 –** up 168.8%
- **Drivers**
  - Synergies from Kuok Group merger
  - Higher margin due to cost savings
  - Strong demand for our products

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Share Grant

- 21 million shares granted by Wilmar Holdings Pte Ltd, parent company of Wilmar International Limited, in December 2007 to long-serving staff in recognition of their past contributions in building the business.
- Share grant had no impact on the Group's cashflow and shareholders' equity as it was awarded by, and at the expense of, the Group's parent company.
- But under FRS 102, the cost of the share-based employee compensation by the parent company, amounting to US$61.5 million, was recorded as an expense, with a corresponding entry going to capital reserves.
- Q4FY07 and FY07 net profit would have been US$296 million and US$642 million respectively, if the share grant expense was excluded.

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Non-operating Items

In US$ millions		Q4FY07	FY07
Net profit		234 m	580 m
Share grant charge	+ 62 m	296 m	642 m
Revaluation of biological assets	- 89 m	207 m	553 m
Convertible bond issue & merger expenses	+ 16 m	223 m	569 m
Net profit excluding above non-operating items	- 11 m	223 m	569 m

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Four Business Segments

- **Merchandising and Processing**
  - Palm and Laurics (same as pre-merger, but now extends beyond Indonesia and Malaysia)
  - Oilseeds and Grains (replaces Soyabean and Soyabean Meal sub-segment)
- **Consumer Products** (new segment)
- **Plantation and Palm Oil Mills** (now extends to Malaysia)
- **Others** (fertiliser, shipping, etc.)

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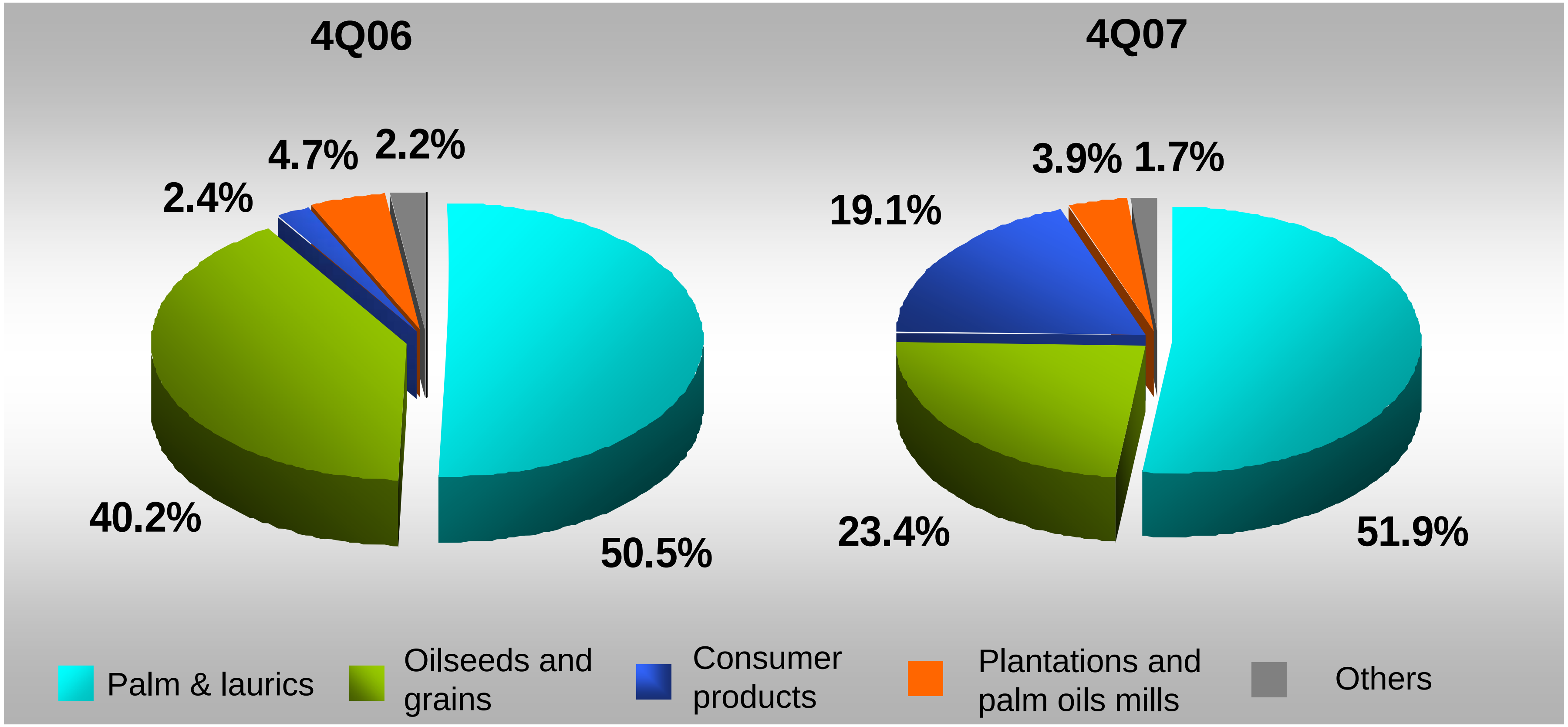
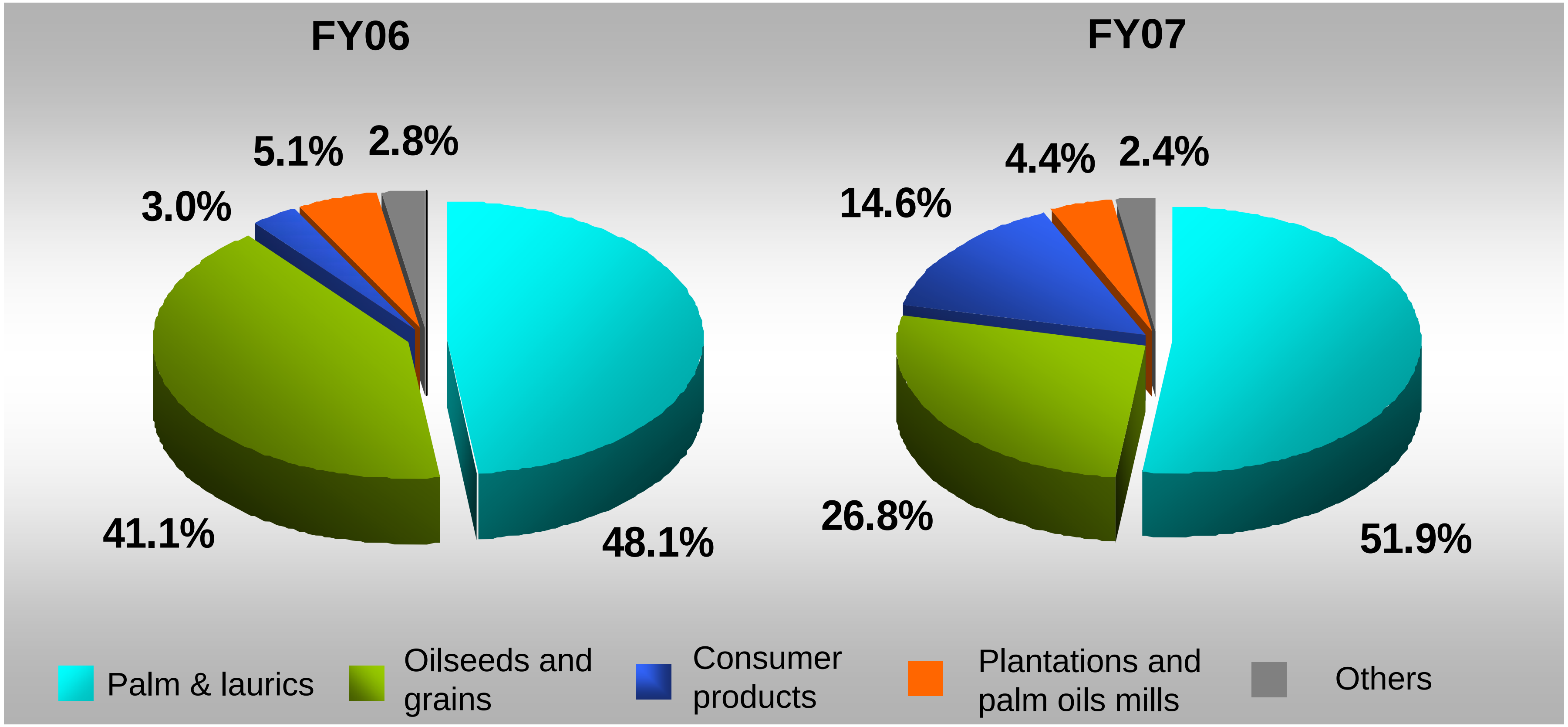
Quarter Revenue by Business Segment



** Before elimination of inter-segment sales*

Full Year Revenue by Business Segment



** Before elimination of inter-segment sales*

Profit Before Tax by Business Segment

US$' million	4Q06	4Q07	FY06	FY07
Merchandising & Processing	51.6	183.7	199.4	442.5
Palm & laurics	*42.4*	*116.7*	*95.1*	*252.5*
Oilseeds & grains	*9.2*	*67.0*	*104.3*	*190.0*
Consumer Products	3.4	46.6	6.9	105.3
Plantation & Palm Oil Mills	23.5	184.8	54.9	284.6
Others	2.8	5.8	3.9	15.1
Share of results of associates	10.3	22.4	37.9	59.8
Unallocated	(14.3)	(77.5)	(14.3)	(77.5)
Total profit before tax	**77.3**	**365.8**	**288.7**	**829.8**

- **Key contributors** – Merchandising and processing benefitted from high volume and strong margins
- **Plantation and Palm Oil Mills** – strong CPO prices, higher production volume and fair value gain in bio-assets
- Unallocated - FY06 RTO Goodwill write-off
  - FY07 Share grant & CB/merger
- **Consumer Products** – inclusion of 3rd & 4th quarter consumer product sales in China, India and Vietnam.
- **Others** – Improved due to commencement of new fertiliser factory and higher shipping income

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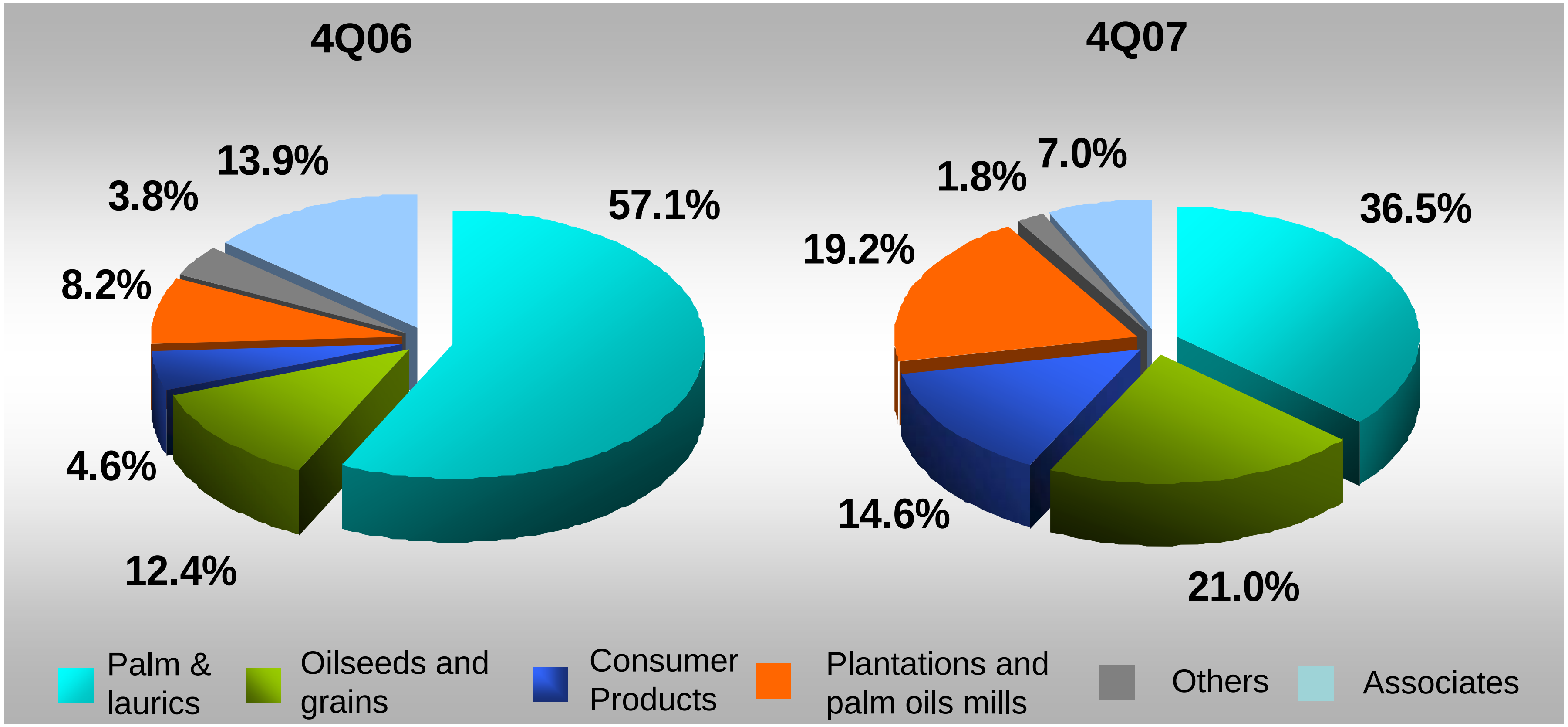
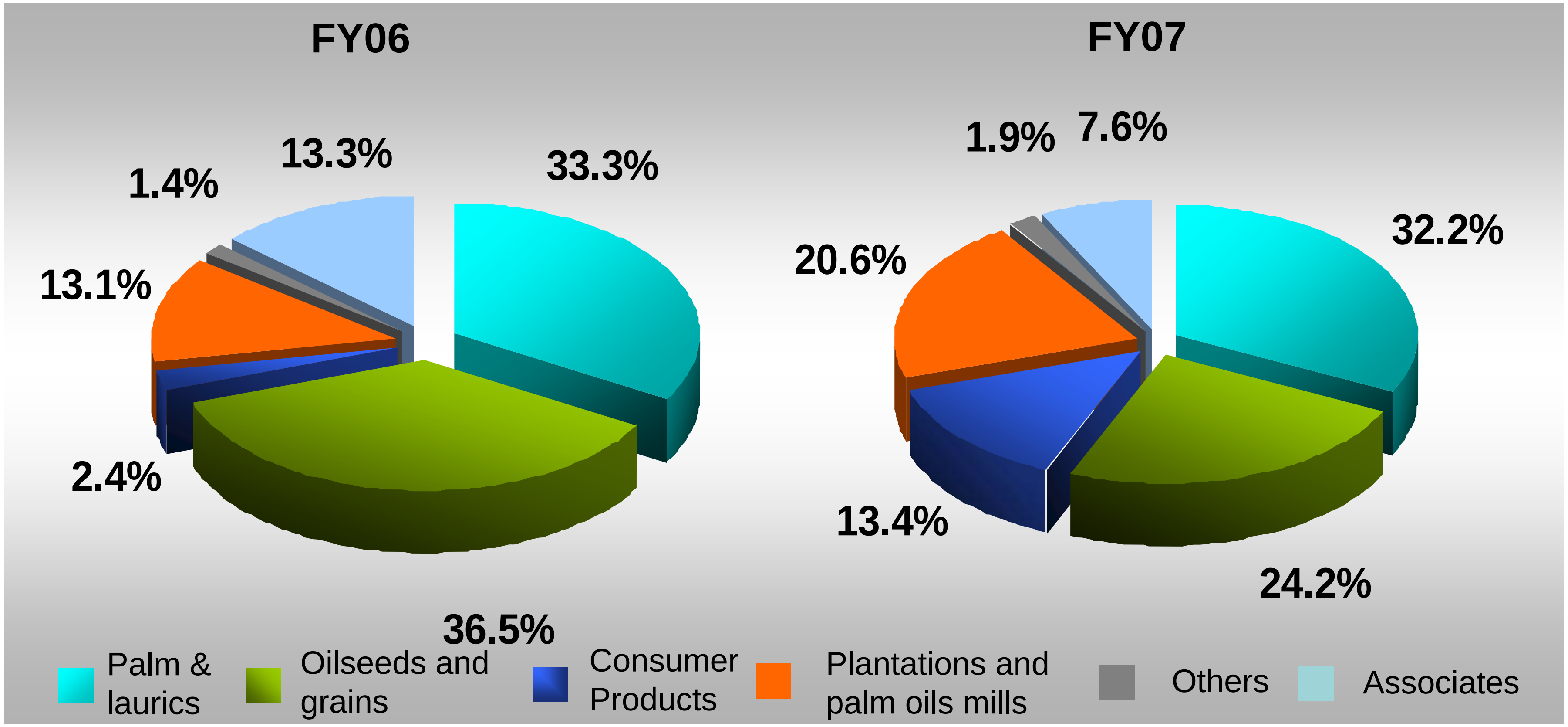
Quarter Profit Before Tax by Business Segment



** Excluding unallocated expenses & gain on bioasset revaluation from plantations & pom.*

Full Year Profit Before Tax by Business Segment



** Excluding unallocated expenses & gain on bioasset revaluation from plantations & pom.*

Merchandising & Processing - Palm & Laurics

	4Q06	4Q07	FY06	FY07
Revenue (US$ million)	1,180	3,908	3,611	10,010
Sales volume ('000 MT)	2,645	5,896	7,915	13,407
Production volume ('000 MT)	1,825	2,642	6,121	8,763
Profit before tax (US$ million)	42.4	116.7	95.1	252.5
Profit before tax per MT (US$/MT)*	16.04	19.79	12.02	18.84

** Profit before tax/MT is calculated based on sales volume*

- Margins vary throughout the year in line with supply of CPO and demand of refined products
- Higher pre-tax profit for 4Q07 & FY07 due to synergies of merger and economies of scale from higher volume growth

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Merchandising & Processing - Oilseeds and Grains

	4Q06	4Q07	FY06	FY07
Revenue (US$ million)	939	1,765	3,081	5,167
Sales volume (‘000 MT)	2,437	3,033	8,135	10,834
Profit before tax (US$ million)	9.2	67.0	104.3	190.0
Profit before tax per MT (US$/MT)	3.79	22.08	12.81	17.54

- Strong 4Q07 performance due to increase in demand
- Volume growth
- 4Q06 revenue was exceptionally low due to outbreak of blue ear disease affecting the hog industry, compounded by rising cost of soya beans.

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Consumer Products

	4Q06	4Q07	FY06	FY07
Revenue (US$ million)	56	1,438	221	2,816
Sales volume (‘000 MT)	106	721	340	1,783
Profit before tax (US$ million)	3.4	46.6	6.9	105.3
Profit before tax per MT (US$/MT)	31.70	64.59	20.16	59.06

- Profits were boosted by continued cost savings from synergies of merger and well-timed purchases of raw materials in 4Q07
- Increase in demand due to strong economic growth in consuming countries, particularly China

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Plantation Statistics

(hectares)	4Q06	4Q07	FY06	FY07
Total planted area (hectare)	66,367	203,683	66,367	203,683
Total mature area harvested (hectare)	55,318	129,729	55,318	129,729
FFB production (MT)	252,562	843,678	995,194	2,836,723
Yield/mature hectare (MT/ha)	4.6	6.5	21.2	21.9
Mill Production				
Crude Palm Oil (MT)	224,859	412,530	831,420	1,350,801
Palm Kernel (MT)	53,513	96,031	196,709	315,324
Extraction Rate				
Crude Palm Oil	21.0%	21.3%	20.9%	20.9%
Palm Kernel	5.0%	5.0%	5.0%	4.9%

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Plantation Statistics

- Increased FFB production due to :
  - bigger mature area harvested
  - full contribution from PPBOP
- Yield for 4Q07 recovery to 6.5MT/ha
- FY2007 yield to 21.9MT/ ha (FY2006 : 21.2MT/ ha) due to
  - continued recovery from drought in South Sumatra
  - better overall weather conditions
- CPO and PK extraction rate – fairly constant
- Own plantations supply approximately 44% of the enlarged group’s oil mills production

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Plantation Age Profile

31-Dec-06			Average Age of Palm			
(hectares)	Up to 3 yrs	4-6 yrs	7 - 14 yrs	15 - 18 yrs	>18 yrs	Total
Land rights	9,574	6,388	34,081	14,556	1,768	66,367
Plasma Programme	549	528	23,314	7,741	0	32,132
Total	**10,123**	**6,916**	**57,395**	**22,297**	**1,768**	**98,499**
% of planted area	10.3%	7.0%	58.3%	22.6%	1.8%	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	0	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

31 Dec 07 (ha)	Average Age of Palm					
Indonesia	**Up to 3 yrs**	**4-6 yrs**	**7 - 14 yrs**	**15 - 18 yrs**	**>18 yrs**	**Total**
Land rights	66,224	14,728	37,783	14,871	8,098	141,704
Plasma Programme	891	1,088	21,610	9,649	0	33,238
Total	**67,115**	**15,816**	**59,393**	**24,520**	**8,098**	**174,942**
% of planted area	38.4%	9.0%	34.0%	14.0%	4.6%	100.0%
Malaysia						
Land rights	6,969	8,879	28,289	15,857	1,985	61,979
Total	**6,969**	**8,879**	**28,289**	**15,857**	**1,985**	**61,979**
% of planted area	11.2%	14.3%	45.6%	25.6%	3.2%	100.0%
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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Balance Sheet and Other Highlights

US$ million	Year ended 31 Dec 06	Year ended 31 Dec 07
Equity	**982**	**8,181**
Net Gearing Ratio	**1.6x**	**0.5x**
- Total Borrowings	1,625	5,028
- Total S/H Funds	857	7,845
Turnover Days		
- Inventory	56	56
- Trade Receivables	24	21
- Trade Payables	18	16
Return on Average Equity	26%	13%
Return on Average Assets	5.6%	6.0%

- Equity increase due to 3.85bn shares issued for KG acquisition & IPT merger
- No impairment to goodwill from KG acquisition
- Gearing ratio improved
- Healthy working capital cycle

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Result

US$ millions	Q4FY07	FY07
Revenue	$6,500	$16,466
Profit	$234	$580
Share grant + US$62m	$296	$642
Bioassets - US$89 m	$207	$553
CB/merger + US$16 m	$223	$569
Total Assets	$15,500	
Equity	$8,200	
Gearing	0.5 x	

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QUESTIONS & ANSWERS

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