


THIRD QUARTER 2013 RESULTS - ANNOUNCEMENT * FINANCIAL STATEMENT AND RELATED ANNOUNCEMENT

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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 *	TEO LA-MEI
Designation *	COMPANY SECRETARY
Date & Time of Broadcast	07-Nov-2013 17:39:57
Announcement No.	00070

>> ANNOUNCEMENT DETAILS

The details of the announcement start here ...

For the Financial Period Ended *	30-09-2013
Description	Please refer to attached announcement.
Attachments	 Wilmar 3Q13 Results Announcement.pdf Total size =271K (2048K size limit recommended)

Unaudited Financial Statements for the Third Quarter ended 30 September 2013
FINANCIAL HIGHLIGHTS

	3Q2013 US\$'000	3Q2012 US\$'000	Change	9M2013 US\$'000	9M2012 US\$'000	Change
Revenue	11,836,628	12,349,254	-4.2%	32,463,428	33,839,935	-4.1%
Net Profit	416,018	405,751	2.5%	949,874	778,742	22.0%
EBITDA	731,303	776,975	-5.9%	1,737,130	1,674,100	3.8%
EPS - Basic (US cents per share)	6.5	6.3	3.2%	14.9	12.2	22.1%
EPS - Fully diluted (US cents per share)	6.5	6.3	3.2%	14.8	12.2	21.3%
				30.09.2013	31.12.2012	Change
Net Tangible Asset (US\$'000)				10,274,053	9,887,600	3.9%
Net Asset per share (US\$ per share)				2.30	2.24	2.7%
Net Tangible Asset per share (US\$ per share)				1.61	1.55	3.9%

Unaudited Financial Statements for the Third Quarter ended 30 September 2013
1(a)(i) Consolidated Income Statement

	Group			Group		
	Three months ended			Nine months ended		
	30.09.2013 US\$'000	30.09.2012 US\$'000	Change	30.09.2013 US\$'000	30.09.2012 US\$'000	Change
Revenue	11,836,628	12,349,254	-4.2%	32,463,428	33,839,935	-4.1%
Cost of sales	(10,768,800)	(11,237,617)	4.2%	(29,755,090)	(30,964,375)	3.9%
Gross profit	1,067,828	1,111,637	-3.9%	2,708,338	2,875,560	-5.8%
Other items of income						
Finance income	125,097	101,318	23.5%	376,971	336,917	11.9%
Other operating income	70,894	82,854	-14.4%	228,929	137,016	67.1%
Other items of expense						
Selling and distribution expenses	(409,929)	(445,255)	7.9%	(1,192,917)	(1,310,804)	9.0%
Administrative expenses	(167,540)	(157,898)	-6.1%	(516,589)	(476,908)	-8.3%
Other operating expenses	(26,084)	(19,293)	-35.2%	(54,260)	(76,795)	29.3%
Finance costs	(130,904)	(165,069)	20.7%	(379,802)	(487,890)	22.2%
Non-operating items	28,948	11,990	141.4%	8,370	8,470	-1.2%
Share of results of associates	8,188	48,483	-83.1%	86,231	100,850	-14.5%
Profit before tax	566,498	568,767	-0.4%	1,265,271	1,106,416	14.4%
Income tax expense	(125,315)	(131,343)	4.6%	(269,896)	(267,102)	-1.0%
Profit after tax	441,183	437,424	0.9%	995,375	839,314	18.6%

Attributable to:

Owners of the Company	416,018	405,751	2.5%	949,874	778,742	22.0%
Non-controlling interests	25,165	31,673	-20.5%	45,501	60,572	-24.9%
	441,183	437,424	0.9%	995,375	839,314	18.6%

Unaudited Financial Statements for the Third Quarter ended 30 September 2013
1(a)(ii) Consolidated Statement of Comprehensive Income

	Group			Group		
	Three months ended			Nine months ended		
	30.09.2013 US\$'000	30.09.2012 US\$'000	Inc/(Dec) US\$'000	30.09.2013 US\$'000	30.09.2012 US\$'000	Inc/(Dec) US\$'000
Profit after tax	441,183	437,424	3,759	995,375	839,314	156,061
Other comprehensive income - may be reclassified subsequently to income statement						
Foreign currency translation	(48,261)	142,973	(191,234)	(250,359)	102,224	(352,583)
Fair value adjustment on cash flow hedges	(33,697)	(26,813)	(6,884)	(77,963)	(33,502)	(44,461)
Fair value adjustment on available-for-sale financial assets	(29,345)	(5,165)	(24,180)	10,629	(12,097)	22,726
Total other comprehensive income, net of tax	(111,303)	110,995	(222,298)	(317,693)	56,625	(374,318)
Total comprehensive income	329,880	548,419	(218,539)	677,682	895,939	(218,257)

Attributable to:

Owners of the Company	304,647	511,191	(206,544)	628,297	835,176	(206,879)
Non-controlling interests	25,233	37,228	(11,995)	49,385	60,763	(11,378)
	329,880	548,419	(218,539)	677,682	895,939	(218,257)

Unaudited Financial Statements for the Third Quarter ended 30 September 2013
1(b)(i) Balance Sheets

	Group		Company	
	30.09.2013 US\$'000	31.12.2012 US\$'000	30.09.2013 US\$'000	31.12.2012 US\$'000
ASSETS				
Non-current assets				
Property, plant and equipment	9,194,383	8,923,738	1,011	1,494
Biological assets	1,879,340	1,970,311	-	-
Plasma investments	15,971	15,243	-	-
Intangible assets	4,426,914	4,458,266	-	132
Investment in subsidiaries	-	-	8,744,832	8,744,713
Investment in associates	2,005,731	1,657,863	160,021	163,400
Available-for-sale financial assets	422,761	421,935	-	36,000
Deferred tax assets	251,643	233,687	-	-
Derivative financial instruments	4,273	23,889	-	-
Other financial receivables	420,714	350,502	254,444	376,512
Other non-financial assets	60,533	45,221	-	-
	18,682,263	18,100,655	9,160,308	9,322,251
Current assets				
Inventories	6,192,284	7,137,227	-	-
Trade receivables	4,037,569	3,953,104	-	-
Other financial receivables	2,493,817	2,162,266	1,894,359	1,452,411
Other non-financial assets	1,756,054	1,432,703	3,364	2,498
Derivative financial instruments	265,941	254,126	-	-
Financial assets held for trading	244,054	317,887	-	-
Other bank deposits	9,789,853	6,981,163	-	-
Cash and bank balances	2,621,134	1,581,003	388	678
	27,400,706	23,819,479	1,898,111	1,455,587
TOTAL ASSETS	46,082,969	41,920,134	11,058,419	10,777,838

Unaudited Financial Statements for the Third Quarter ended 30 September 2013
1(b)(i) Balance Sheets (continued)

	Group		Company	
	30.09.2013 US\$'000	31.12.2012 US\$'000	30.09.2013 US\$'000	31.12.2012 US\$'000
EQUITY AND LIABILITIES				
Current liabilities				
Trade payables	1,481,452	1,579,750	-	-
Other financial payables	1,228,079	1,204,336	245,103	47,480
Other non-financial liabilities	447,709	494,796	-	-
Derivative financial instruments	486,286	271,924	-	-
Loans and borrowings	21,576,150	17,740,250	-	-
Tax payables	109,761	122,227	-	-
	25,329,437	21,413,283	245,103	47,480
NET CURRENT ASSETS	2,071,269	2,406,196	1,653,008	1,408,107
Non-current liabilities				
Other financial payables	36,792	20,117	-	-
Other non-financial liabilities	98,131	94,614	-	-
Derivative financial instruments	1,932	7,789	-	-
Loans and borrowings	4,374,438	4,505,024	272,518	285,765
Deferred tax liabilities	653,023	684,093	-	-
	5,164,316	5,311,637	272,518	285,765
TOTAL LIABILITIES	30,493,753	26,724,920	517,621	333,245
NET ASSETS	15,589,216	15,195,214	10,540,798	10,444,593
Equity attributable to owners of the Company				
Share capital	8,458,995	8,458,995	8,895,134	8,895,134
Treasury shares	(14,722)	(17,440)	(14,722)	(17,440)
Retained earnings	7,648,533	6,979,373	1,439,772	1,352,730
Other reserves	(1,391,839)	(1,075,062)	220,614	214,169
	14,700,967	14,345,866	10,540,798	10,444,593
Non-controlling interests	888,249	849,348	-	-
Total equity	15,589,216	15,195,214	10,540,798	10,444,593
TOTAL EQUITY AND LIABILITIES	46,082,969	41,920,134	11,058,419	10,777,838

Unaudited Financial Statements for the Third Quarter ended 30 September 2013**1(b)(ii) Group's Borrowings and Debt Securities**

	Group		Group	
	30.09.2013		31.12.2012	
	Secured US\$'000	Unsecured US\$'000	Secured US\$'000	Unsecured US\$'000
(a) Amount repayable in one year or less, or on demand	7,560,741	14,015,409	6,421,727	11,318,523
(b) Amount repayable after one year	1,128,501	3,245,937	1,024,748	3,480,276
	8,689,242	17,261,346	7,446,475	14,798,799

Details of any collateral

A portion of the bank term loans and short term working capital loans is secured by a pledge over property, plant and equipment, fixed deposits and other deposits with financial institutions, trade receivables, inventories and corporate guarantees from the Company and certain subsidiaries.

The Group's bank loans and other bank deposits amounting to approximately US\$4,057,518,000 are disclosed off balance sheet as at 30 September 2013 as the Group has transferred substantially all the risks and rewards of the cash flows arising from the deposits and have also legally been released from the responsibility for the loans. Both the loans and deposits have same maturity terms and are placed with the same reputable banks.

Unaudited Financial Statements for the Third Quarter ended 30 September 2013
1(c) Consolidated Cash Flow Statement

	Group		Group	
	Three months ended		Nine months ended	
	30.09.2013 US\$'000	30.09.2012 US\$'000	30.09.2013 US\$'000	30.09.2012 US\$'000
Cash flows from operating activities				
Profit before tax	566,498	568,767	1,265,271	1,106,416
Adjustments for:				
Depreciation of property, plant and equipment	152,561	137,040	448,513	393,517
Impairment provision on available-for-sale financial assets	-	-	5,701	-
(Gain)/loss on disposal of associates	(2,091)	910	(1,659)	910
Gain on remeasuring investment retained in a former subsidiary at fair value upon loss of control	(436)	-	(436)	-
Amortisation of intangible assets	51	128	349	387
Loss on disposal of property, plant and equipment	2,572	1,338	415	5,698
(Gain)/loss on disposal/liquidation of subsidiaries	(10,271)	10	(10,175)	(980)
Gain on disposal of available-for-sale financial assets	(24,000)	(886)	(24,000)	(886)
Gain on disposal of financial assets held for trading	(1,116)	(2,999)	(17,958)	(6,800)
Grant of share options to employees	1,460	6,192	6,946	10,902
Net fair value loss/(gain) on derivative financial instruments	42,476	75,048	49,896	(1,200)
Net fair value (gain)/loss on financial assets held for trading	(10,311)	(10,710)	17,336	(27,728)
Foreign exchange differences arising from translation	4,406	(5,001)	67,973	(29,464)
Interest expense	137,290	172,358	399,968	510,697
Interest income	(125,097)	(101,318)	(376,971)	(336,917)
Share of results of associates	(8,188)	(48,483)	(86,231)	(100,850)
Operating cash flows before working capital changes	725,804	792,394	1,744,938	1,523,702
Changes in working capital:				
Decrease/(increase) in inventories	630,095	190,549	967,417	(77,330)
Increase in receivables and other assets	(554,659)	(1,239,049)	(423,486)	(1,243,522)
Increase/(decrease) in payables	154,205	786,396	(108,606)	257,418
Cash flows generated from operations	955,445	530,290	2,180,263	460,268
Interest paid	(157,509)	(135,729)	(368,132)	(400,349)
Interest received	140,119	84,273	297,207	315,442
Income taxes paid	(71,354)	(57,606)	(325,843)	(279,796)
Net cash flows generated from operating activities	866,701	421,228	1,783,495	95,565

Unaudited Financial Statements for the Third Quarter ended 30 September 2013
1(c) Consolidated Cash Flow Statement (continued)

	Group		Group	
	Three months ended		Nine months ended	
	30.09.2013 US\$'000	30.09.2012 US\$'000	30.09.2013 US\$'000	30.09.2012 US\$'000
Cash flows from investing activities				
Net cash flow on acquisition of subsidiaries	-	(2,748)	-	(26,299)
Increase in plasma investments	(1,381)	(868)	(826)	(6,954)
(Increase)/decrease in financial assets held for trading	(3,600)	66,525	73,636	114,215
Increase in other non-financial assets	-	(3,132)	-	(15,996)
Payments for property, plant and equipment	(327,360)	(427,295)	(1,032,875)	(1,295,505)
Payments for biological assets	(10,345)	(11,857)	(38,129)	(30,251)
Decrease/(increase) in available-for-sale financial assets	27,962	(24,338)	(6,956)	(188,123)
Payments for investment in associates	(14,523)	(12,425)	(310,408)	(24,258)
Payments for intangible assets	(18)	(152)	(18)	(571)
Dividends received from associates	3,525	11,176	26,873	25,147
Proceeds from disposal of property, plant and equipment	17,964	1,463	42,795	17,656
Proceeds from disposal of biological assets	-	1,484	5,875	3,045
Proceeds from disposal of associates	7,508	26,924	13,962	26,924
Net cash flow from disposal of subsidiaries	95,495	-	95,399	-
Net cash flows used in investing activities	(204,773)	(375,243)	(1,130,672)	(1,400,970)
Cash flows from financing activities				
Increase in net amount due from related parties	(7,783)	(6,211)	(8,999)	(5,627)
Increase in net amount due from associates	(37,193)	(41,477)	(48,267)	(77,495)
Increase in advances from non-controlling shareholders	45,503	24,431	27,665	21,473
(Repayments)/proceeds from loans and borrowings	(352,962)	3,297,697	1,439,341	6,114,403
Decrease/(increase) in fixed deposits pledged with financial institutions for bank facilities	899,609	(2,869,909)	(703,555)	(2,910,503)
Decrease/(increase) in other financial receivables	456,873	133,552	577,421	(974,602)
Increase in other deposits with maturity more than 3 months	(354,541)	(109,474)	(763,304)	(224,100)
Interest paid	(11,454)	(13,198)	(36,214)	(33,815)
Payments for acquisition of additional interest in subsidiaries	(3,110)	(6,306)	(3,110)	(186,676)
Shares buy-back held as treasury shares	-	(17,759)	-	(17,759)
Dividends paid by the Company	(125,492)	(102,484)	(280,634)	(263,086)
Dividends paid to non-controlling shareholders by subsidiaries	(15,228)	(14,801)	(22,746)	(24,195)
Proceeds from dilution of interest in subsidiaries	2,120	5,333	12,540	21,337
Proceeds from reissuance of treasury shares/issuance of new shares by the Company	1,184	271	2,217	2,964
Proceeds from issue of shares by subsidiaries to non-controlling shareholders	8,329	2,734	12,082	17,561
Net cash flows generated from financing activities	505,855	282,399	204,437	1,459,880
Net increase in cash and cash equivalents	1,167,783	328,384	857,260	154,475
Cash and cash equivalents at the beginning of the financial period	1,217,930	1,105,749	1,528,453	1,279,658
Cash and cash equivalents at the end of the financial period	2,385,713	1,434,133	2,385,713	1,434,133
Represented by:				
Total cash and bank balances	12,410,987	6,936,997	12,410,987	6,936,997
Less: Fixed deposits pledged with financial institutions for bank facilities	(8,606,333)	(5,112,427)	(8,606,333)	(5,112,427)
Less: Other deposits with maturity more than 3 months	(1,183,520)	(304,574)	(1,183,520)	(304,574)
Bank overdrafts	(235,421)	(85,863)	(235,421)	(85,863)
Total cash and cash equivalents	2,385,713	1,434,133	2,385,713	1,434,133

Unaudited Financial Statements for the Third Quarter ended 30 September 2013
1(d)(i) Statements of Changes in Equity

	Attributable to owners of the Company					Non-controlling interests	Equity total
	Share capital	Treasury shares	Retained earnings	Other reserves	Equity attributable to owners of the Company, total		
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
For the period From 01.07.2013 to 30.09.2013							
Group							
Opening balance at 1 July 2013	8,458,995	(16,020)	7,358,011	(1,278,226)	14,522,760	878,686	15,401,446
Profit for the period	-	-	416,018	-	416,018	25,165	441,183
Other comprehensive income	-	-	-	(111,371)	(111,371)	68	(111,303)
Total comprehensive income	-	-	416,018	(111,371)	304,647	25,233	329,880
Grant of equity-settled share options	-	-	-	1,460	1,460	-	1,460
Share capital contributed by non-controlling shareholders	-	-	-	-	-	8,329	8,329
Reissuance of treasury shares pursuant to exercise of share options	-	1,298	-	(114)	1,184	-	1,184
Dividends on ordinary shares	-	-	(125,492)	-	(125,492)	-	(125,492)
Dividends paid to non-controlling shareholders by subsidiaries	-	-	-	-	-	(15,228)	(15,228)
Net transfer to other reserves	-	-	(4)	4	-	-	-
Total contributions by and distributions to owners	-	1,298	(125,496)	1,350	(122,848)	(6,899)	(129,747)
Acquisition of additional interest in subsidiaries	-	-	-	-	-	2,247	2,247
Premium paid for acquisition of additional interest in subsidiaries	-	-	-	(5,357)	(5,357)	-	(5,357)
Disposal of subsidiaries	-	-	-	-	-	(444)	(444)
Dilution of interest in a subsidiary	-	-	-	-	-	(10,574)	(10,574)
Gain on dilution of interest in a subsidiary	-	-	-	1,765	1,765	-	1,765
Total changes in ownership interests in subsidiaries	-	-	-	(3,592)	(3,592)	(8,771)	(12,363)
Closing balance at 30 September 2013	8,458,995	(14,722)	7,648,533	(1,391,839)	14,700,967	888,249	15,589,216

Unaudited Financial Statements for the Third Quarter ended 30 September 2013
1(d)(i) Statements of Changes in Equity *(continued)*

	Attributable to owners of the Company					Non-controlling interests	Equity total
	Share capital	Treasury shares	Retained earnings	Other reserves	Equity attributable to owners of the Company, total		
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
For the period From 01.07.2012 to 30.09.2012							
Group							
Opening balance at 1 July 2012	8,455,621	-	6,218,985	(1,287,796)	13,386,810	808,294	14,195,104
Profit for the period	-	-	405,751	-	405,751	31,673	437,424
Other comprehensive income	-	-	-	105,440	105,440	5,555	110,995
Total comprehensive income	-	-	405,751	105,440	511,191	37,228	548,419
Grant of equity-settled share options	-	-	-	6,192	6,192	-	6,192
Issue of shares pursuant to exercise of share options	424	-	-	(153)	271	-	271
Share capital contributed by non-controlling shareholders	-	-	-	-	-	2,734	2,734
Acquisition of treasury shares	-	(17,759)	-	-	(17,759)	-	(17,759)
Dividends on ordinary shares	-	-	(102,484)	-	(102,484)	-	(102,484)
Dividends paid to non-controlling shareholders by subsidiaries	-	-	-	-	-	(14,801)	(14,801)
Net transfer to other reserves	-	-	(527)	527	-	-	-
Total contributions by and distributions to owners	424	(17,759)	(103,011)	6,566	(113,780)	(12,067)	(125,847)
Acquisition of additional interest in subsidiaries	-	-	-	-	-	(2,994)	(2,994)
Premium paid for acquisition of additional interest in subsidiaries	-	-	-	(3,312)	(3,312)	-	(3,312)
Disposal of a subsidiary	-	-	-	-	-	(1,610)	(1,610)
Dilution of interest in subsidiaries	-	-	-	-	-	4,568	4,568
Gain on dilution of interest in subsidiaries	-	-	-	765	765	-	765
Total changes in ownership interests in subsidiaries	-	-	-	(2,547)	(2,547)	(36)	(2,583)
Closing balance at 30 September 2012	8,456,045	(17,759)	6,521,725	(1,178,337)	13,781,674	833,419	14,615,093

Unaudited Financial Statements for the Third Quarter ended 30 September 2013
1(d)(i) Statements of Changes in Equity (continued)

	Attributable to owners of the Company				
	Share capital	Treasury shares	Retained earnings	Other reserves	Equity attributable to owners of the Company, total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
For the period					
From 01.07.2013 to 30.09.2013					
Company					
Opening balance at 1 July 2013	8,895,134	(16,020)	1,554,484	243,268	10,676,866
Profit for the period	-	-	10,780	-	10,780
Other comprehensive income	-	-	-	(24,000)	(24,000)
Total comprehensive income	-	-	10,780	(24,000)	(13,220)
Grant of equity-settled share options	-	-	-	1,460	1,460
Reissuance of treasury shares pursuant to exercise of share options	-	1,298	-	(114)	1,184
Dividends on ordinary shares	-	-	(125,492)	-	(125,492)
Total transactions with owners in their capacity as owners	-	1,298	(125,492)	1,346	(122,848)
Closing balance at 30 September 2013	8,895,134	(14,722)	1,439,772	220,614	10,540,798

	Attributable to owners of the Company				
	Share capital	Treasury shares	Retained earnings	Other reserves	Equity attributable to owners of the Company, total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
For the period					
From 01.07.2012 to 30.09.2012					
Company					
Opening balance at 1 July 2012	8,891,760	-	1,190,991	203,033	10,285,784
Loss for the period	-	-	(96,788)	-	(96,788)
Total comprehensive income	-	-	(96,788)	-	(96,788)
Grant of equity-settled share options	-	-	-	6,192	6,192
Issue of shares pursuant to exercise of share options	424	-	-	(153)	271
Acquisition of treasury shares	-	(17,759)	-	-	(17,759)
Dividends on ordinary shares	-	-	(102,484)	-	(102,484)
Total transactions with owners in their capacity as owners	424	(17,759)	(102,484)	6,039	(113,780)
Closing balance at 30 September 2012	8,892,184	(17,759)	991,719	209,072	10,075,216

Unaudited Financial Statements for the Third Quarter ended 30 September 2013
1(d)(i) Statements of Changes in Equity (continued)

	Attributable to owners of the Company					Non-controlling interests	Equity total
	Share capital	Treasury shares	Retained earnings	Other reserves	Equity attributable to owners of the Company, total		
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
For the period From 01.01.2013 to 30.09.2013							
Group							
Opening balance at 1 January 2013	8,458,995	(17,440)	6,979,373	(1,075,062)	14,345,866	849,348	15,195,214
Profit for the period	-	-	949,874	-	949,874	45,501	995,375
Other comprehensive income	-	-	-	(321,577)	(321,577)	3,884	(317,693)
Total comprehensive income	-	-	949,874	(321,577)	628,297	49,385	677,682
Grant of equity-settled share options	-	-	-	6,946	6,946	-	6,946
Share capital contributed by non-controlling shareholders	-	-	-	-	-	12,082	12,082
Reissuance of treasury shares pursuant to exercise of share options	-	2,718	-	(501)	2,217	-	2,217
Dividends on ordinary shares	-	-	(280,634)	-	(280,634)	-	(280,634)
Dividends paid to non-controlling shareholders by subsidiaries	-	-	-	-	-	(22,746)	(22,746)
Net transfer to other reserves	-	-	(80)	80	-	-	-
Total contributions by and distributions to owners	-	2,718	(280,714)	6,525	(271,471)	(10,664)	(282,135)
Acquisition of a subsidiary	-	-	-	-	-	398	398
Acquisition of additional interest in subsidiaries	-	-	-	-	-	2,247	2,247
Premium paid for acquisition of additional interest in subsidiaries	-	-	-	(5,357)	(5,357)	-	(5,357)
Disposal of subsidiaries	-	-	-	-	-	(444)	(444)
Dilution of interest in subsidiaries	-	-	-	-	-	(2,021)	(2,021)
Gain on dilution of interest in subsidiaries	-	-	-	3,632	3,632	-	3,632
Total changes in ownership interests in subsidiaries	-	-	-	(1,725)	(1,725)	180	(1,545)
Closing balance at 30 September 2013	8,458,995	(14,722)	7,648,533	(1,391,839)	14,700,967	888,249	15,589,216

Unaudited Financial Statements for the Third Quarter ended 30 September 2013
1(d)(i) Statements of Changes in Equity *(continued)*

	Attributable to owners of the Company					Non-controlling interests	Equity total
	Share capital	Treasury shares	Retained earnings	Other reserves	Equity attributable to owners of the Company, total		
For the period							
From 01.01.2012 to 30.09.2012	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Group							
Opening balance at 1 January 2012	8,451,521	-	6,011,599	(1,092,930)	13,370,190	878,175	14,248,365
Profit for the period	-	-	778,742	-	778,742	60,572	839,314
Other comprehensive income	-	-	-	56,434	56,434	191	56,625
Total comprehensive income	-	-	778,742	56,434	835,176	60,763	895,939
Grant of equity-settled share options	-	-	-	10,902	10,902	-	10,902
Issue of shares pursuant to exercise of share options	4,524	-	-	(1,560)	2,964	-	2,964
Share capital contributed by non-controlling shareholders	-	-	-	-	-	17,561	17,561
Acquisition of treasury shares	-	(17,759)	-	-	(17,759)	-	(17,759)
Dividends on ordinary shares	-	-	(263,086)	-	(263,086)	-	(263,086)
Dividends paid to non-controlling shareholders by subsidiaries	-	-	-	-	-	(24,195)	(24,195)
Net transfer to other reserves	-	-	(5,530)	5,530	-	-	-
Net transfer to other reserves	4,524	(17,759)	(268,616)	14,872	(266,979)	(6,634)	(273,613)
Acquisition of subsidiaries	-	-	-	-	-	7,686	7,686
Acquisition of additional interest in subsidiaries	-	-	-	-	-	(123,648)	(123,648)
Premium paid for acquisition of additional interest in subsidiaries	-	-	-	(159,363)	(159,363)	-	(159,363)
Disposal of a subsidiary	-	-	-	-	-	(1,610)	(1,610)
Dilution of interest in subsidiaries	-	-	-	-	-	18,676	18,676
Gain on dilution of interest in subsidiaries	-	-	-	2,650	2,650	11	2,661
Total changes in ownership interests in subsidiaries	-	-	-	(156,713)	(156,713)	(98,885)	(255,598)
Closing balance at 30 September 2012	8,456,045	(17,759)	6,521,725	(1,178,337)	13,781,674	833,419	14,615,093

Unaudited Financial Statements for the Third Quarter ended 30 September 2013
1(d)(i) Statements of Changes in Equity (continued)

	Attributable to owners of the Company				
	Share capital	Treasury shares	Retained earnings	Other reserves	Equity attributable to owners of the Company, total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
For the period From 01.01.2013 to 30.09.2013					
Company					
Opening balance at 1 January 2013	8,895,134	(17,440)	1,352,730	214,169	10,444,593
Profit for the period	-	-	367,676	-	367,676
Total comprehensive income	-	-	367,676	-	367,676
Grant of equity-settled share options	-	-	-	6,946	6,946
Reissuance of treasury shares pursuant to exercise of share options	-	2,718	-	(501)	2,217
Dividends on ordinary shares	-	-	(280,634)	-	(280,634)
Total transactions with owners in their capacity as owners	-	2,718	(280,634)	6,445	(271,471)
Closing balance at 30 September 2013	8,895,134	(14,722)	1,439,772	220,614	10,540,798

	Attributable to owners of the Company				
	Share capital	Treasury shares	Retained earnings	Other reserves	Equity attributable to owners of the Company, total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
For the period From 01.01.2012 to 30.09.2012					
Company					
Opening balance at 1 January 2012	8,887,660	-	1,191,918	199,730	10,279,308
Profit for the period	-	-	62,887	-	62,887
Total comprehensive income	-	-	62,887	-	62,887
Grant of equity-settled share options	-	-	-	10,902	10,902
Issue of shares pursuant to exercise of share options	4,524	-	-	(1,560)	2,964
Acquisition of treasury shares	-	(17,759)	-	-	(17,759)
Dividends on ordinary shares	-	-	(263,086)	-	(263,086)
Total transactions with owners in their capacity as owners	4,524	(17,759)	(263,086)	9,342	(266,979)
Closing balance at 30 September 2012	8,892,184	(17,759)	991,719	209,072	10,075,216

Unaudited Financial Statements for the Third Quarter ended 30 September 2013
1(d)(ii) Share Capital

Details of any changes in the Company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

	Number of shares	
	30.09.2013	30.09.2012
Issued and fully paid ordinary shares		
Balance at the beginning of the financial period	6,403,401,106	6,402,590,092
Issue of shares pursuant to exercise of share options	-	139,500
Balance at the end of financial period	6,403,401,106	6,402,729,592
Treasury shares		
Balance at the beginning of the financial period	(6,732,000)	-
Shares buy-back held as treasury shares	-	(7,388,000)
Reissuance of treasury shares pursuant to exercise of share options	614,500	-
Balance at the end of financial period	(6,117,500)	(7,388,000)
Issued ordinary shares excluding treasury shares	6,397,283,606	6,395,341,592
The number of shares that may be issued on conversion of outstanding convertible bonds at the end of the period	-	154,045,513
The number of shares that may be issued on exercise of share options outstanding at the end of the period	54,109,000	56,429,500

1(d)(iii) The total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding financial year.

The Company's total number of issued shares as at 30 September 2013 and 31 December 2012 were 6,403,401,106, of which 6,117,500 shares and 7,258,000 shares were held by the Company as treasury shares as at 30 September 2013 and 31 December 2012 respectively.

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Please refer to item 1(d)(ii) above.

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The financial statements presented above have not been audited or reviewed by the Company's auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

Unaudited Financial Statements for the Third Quarter ended 30 September 2013
4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Group has applied the same accounting policies and methods of computation in the preparation of the consolidated financial statements for the current reporting period compared with the audited financial statements as at 31 December 2012 except for the adoption of new or revised FRS and INT FRS that are mandatory for financial years beginning on or after 1 January 2013. The adoption of these FRS and INT FRS has no significant impact on the Group's consolidated financial statements.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Please refer to item 4 above.

6. Earnings Per Ordinary Share (EPS)

	Group		Group	
	Three months ended		Nine months ended	
	30.09.2013	30.09.2012	30.09.2013	30.09.2012
(a) Based on weighted average number of shares (US cents per share)	6.5	6.3	14.9	12.2
(b) Based on fully diluted basis (US cents per share) #	6.5	6.3	14.8	12.2
Weighted average number of shares applicable to basic earnings per share ('000)	6,396,831	6,400,656	6,396,266	6,401,342
Weighted average number of shares based on fully diluted basis ('000) #	6,397,340	6,401,481	6,396,959	6,402,814

The fair value adjustments on embedded derivatives and accretion of interest on convertible bonds were not included in the computation of diluted earnings per share for the three months and nine months ended 30 September 2012, as the conversion of convertible bonds was anti-dilutive. The Company has fully redeemed all its outstanding convertible bonds which matured on 18 December 2012.

7. Net Asset Value Per Ordinary Share (NAV)

	Group		Company	
	30.09.2013	31.12.2012	30.09.2013	31.12.2012
Net asset value per ordinary share based on issued share capital as at end of the period (US cents per share)	229.8	224.3	164.8	163.3

Unaudited Financial Statements for the Third Quarter ended 30 September 2013**8. Review of Group Performance****Overview**

Supported by strong volume growth across most key segments, the Group registered a net profit of US\$416.0 million for 3Q2013 (3Q2012: US\$405.8 million). For 9M2013, the Group posted a 22.0% jump to US\$949.9 million.

Most key segments, with the exception of Plantations and Palm Oil Mills, reported higher profits. Robust earnings growth was generated by Palm and Laurics and Consumer Products, which benefited from higher sales volume and improved margins. Oilseeds and Grains also contributed strongly as a result of higher demand and positive crushing margins. Sugar segment, which benefited from the dry and favorable weather conditions in Australia, reported higher profits from its early commencement of the crushing season. Plantations and Palm Oil Mills continued to be affected by lower CPO prices and production yield, while associates recorded lower contributions during the period.

Excluding non-operating items, the Group recorded an increase in net profit from operations to US\$390.9 million for 3Q2013 (3Q2012: US\$388.0 million) and a 24.0% increase to US\$950.0 million for 9M2013.

Revenue and Cost of Sales

Strong volume growth was recorded in 3Q2013 and 9M2013 across most business segments with Sugar and Consumer Products recording double digit percentage point increases. However, revenue decreased by 4.2% to US\$11.8 billion for 3Q2013 and 4.1% to US\$32.5 billion for 9M2013 on the back of significantly lower palm prices.

Cost of sales reduced by 4.2% to US\$10.8 billion for 3Q2013 and 3.9% to US\$29.8 billion for 9M2013, in line with the lower commodities prices.

Finance Income**Finance Costs**

	3Q2013	3Q2012	9M2013	9M2012
	US\$ million	US\$ million	US\$ million	US\$ million
Finance income	125.1	101.3	377.0	336.9
Finance costs	(130.9)	(165.1)	(379.8)	(487.9)

The reduction in finance costs, by 20.7% to US\$130.9 million for 3Q2013 and 22.2% to US\$379.8 million for 9M2013, resulted from lower effective borrowing rates. The decline was partially offset by an increase in average gross borrowings, which was in line with the increase in average deposits placed. The higher average deposits placed led to the 23.5% and 11.9% increases in finance income for 3Q2013 and 9M2013 respectively. However, the increase was partially offset by the lower effective interest rates over the same period last year.

Unaudited Financial Statements for the Third Quarter ended 30 September 2013***Other Operating Items – Net***

	3Q2013	3Q2012	9M2013	9M2012
	US\$ million	US\$ million	US\$ million	US\$ million
Other operating income	70.9	82.9	228.9	137.0
Other operating expenses	(26.1)	(19.3)	(54.3)	(76.8)
Other operating items – net	44.8	63.6	174.6	60.2

Other operating items – net decreased by 29.6% to an income of US\$44.8 million for 3Q2013 largely due to lower foreign exchange gains. For 9M2013, other operating items – net has increased by US\$114.4 million to US\$174.6 million due to higher foreign exchange gains in 1H2013. After netting off the corresponding foreign exchange differences that were recorded under Cost of Sales, net foreign exchange gains were reduced to US\$0.4 million for 3Q2013 (3Q2012: US\$11.6 million Gain) and a net exchange loss of US\$21.8 million for 9M2013 (9M2012: US\$14.2 million Loss).

Selling and Distribution Expenses

Selling and distribution expenses reduced by 7.9% to US\$409.9 million in 3Q2013 and 9.0% to US\$1.2 billion in 9M2013, mainly attributed to lower export duty expenses. Export duty rates, based on prevailing palm prices, dropped significantly along with the lower prices of palm products. However, this was partially offset by higher advertising and promotional expenses for Consumer Products.

Administrative Expenses

Administrative expenses were up by 6.1% to US\$167.5 million for 3Q2013 and 8.3% to US\$516.6 million for 9M2013 on the back of increases in personnel related costs, reflecting higher headcounts for the Group's expanded operations.

Non-operating Items

Gains on non-operating items increased in 3Q2013 to US\$28.9 million. The increase was mainly due to a gain from the disposal of strategic stake in Fortune Gas Investment Holdings. However, gains from non-operating item in 9M2013 reduced marginally to US\$8.4 million.

Share of Results of Associates

Share of results of associates decreased 83.1% to US\$8.2 million for 3Q2013 mainly due to lower contributions from the Group's associates in India and China. This was partially offset by the first inclusion of the Group's share of profits from the new Sugar associate in Africa, Cosumar S.A, which was acquired in April 2013. Consequently, share of results of associates reduced by 14.5% to US\$86.2 million for 9M2013.

Unaudited Financial Statements for the Third Quarter ended 30 September 2013***Profit Before Tax***

Profit before tax for both 3Q2013 and 9M2013 was backed by strong volume growth in most segments. The profit before tax for 3Q2013 was marginally down at US\$566.5 million due to lower Plantations and Palm Oil Mills results, from declining CPO prices, and lower contributions from associates. However for 9M2013, there was an improvement of 14.4% to US\$1.3 billion. Similarly, excluding non-operating items, profit before tax from operations reduced to US\$537.6 million for 3Q2013 (3Q2012: US\$556.8 million) and improved by 14.5% to US\$1.3 billion for 9M2013 (9M2012: US\$1.1 billion).

The improved performance for 9M2013 over 9M2012 was attributed to higher contributions from Palm and Laurics, Consumer Products and Sugar coupled with turnaround in Oilseeds and Grains.

Income Tax Expense

The Group recorded lower effective tax rates of 22.4% for 3Q2013 (3Q2012: 25.2%) and 22.9% for 9M2013 (9M2012: 26.6%). The decrease in effective tax rate for 2013 resulted from higher profits posted by entities in lower tax jurisdictions.

Unaudited Financial Statements for the Third Quarter ended 30 September 2013
Group Financial Performance by Business Segment
Sales Volume of Key Segments

	Sales Volume					
	3Q2013 MT'000	3Q2012 MT'000	Inc/(Dec) %	9M2013 MT'000	9M2012 MT'000	Inc/(Dec) %
Palm and Laurics	6,104	5,850	4.3%	17,829	16,641	7.1%
Oilseeds and Grains	5,622	5,244	7.2%	14,785	14,240	3.8%
Consumer Products	1,504	1,316	14.3%	3,924	3,419	14.8%
Sugar	3,425	2,379	44.0%	6,859	4,255	61.2%
- Milling	1,879	1,204	56.1%	2,412	1,546	56.0%
- Merchandising & Processing	1,546	1,175	31.6%	4,447	2,709	64.2%

Three Months Ended 30 September

Revenue	3Q2013 US\$'000	3Q2012 US\$'000	Variance	
			US\$'000	%
- Palm and Laurics	4,908,020	5,780,120	(872,100)	-15.1%
- Oilseeds and Grains	3,783,560	3,601,514	182,046	5.1%
- Consumer Products	2,068,401	2,072,041	(3,640)	-0.2%
- Plantations and Palm Oil Mills	337,551	458,905	(121,354)	-26.4%
- Sugar	1,385,120	1,272,029	113,091	8.9%
- Milling	639,755	506,897	132,858	26.2%
- Merchandising & Processing	745,365	765,132	(19,767)	-2.6%
- Others	653,716	633,134	20,582	3.3%
- Eliminations	(1,299,740)	(1,468,489)	168,749	11.5%
Total revenue	11,836,628	12,349,254	(512,626)	-4.2%

Nine Months Ended 30 September

Revenue	9M2013 US\$'000	9M2012 US\$'000	Variance	
			US\$'000	%
- Palm and Laurics	14,544,108	17,218,892	(2,674,784)	-15.5%
- Oilseeds and Grains	9,872,998	9,377,550	495,448	5.3%
- Consumer Products	5,613,739	5,343,412	270,327	5.1%
- Plantations and Palm Oil Mills	1,001,401	1,308,727	(307,326)	-23.5%
- Sugar	3,217,363	2,570,217	647,146	25.2%
- Milling	871,417	669,808	201,609	30.1%
- Merchandising & Processing	2,345,946	1,900,409	445,537	23.4%
- Others	1,923,452	2,114,172	(190,720)	-9.0%
- Eliminations	(3,709,633)	(4,093,035)	383,402	9.4%
Total revenue	32,463,428	33,839,935	(1,376,507)	-4.1%

Unaudited Financial Statements for the Third Quarter ended 30 September 2013
Three Months Ended 30 September

Profit before tax	3Q2013 US\$'000	3Q2012 US\$'000	Variance	
			US\$'000	%
- Palm and Laurics	211,884	181,154	30,730	17.0%
- Oilseeds and Grains	53,666	60,325	(6,659)	-11.0%
- Consumer Products	58,250	48,426	9,824	20.3%
- Plantations and Palm Oil Mills	57,935	116,647	(58,712)	-50.3%
- Sugar	151,243	101,335	49,908	49.3%
<i>Milling</i>	<i>127,500</i>	<i>75,567</i>	<i>51,933</i>	<i>68.7%</i>
<i>Merchandising & Processing</i>	<i>23,743</i>	<i>25,768</i>	<i>(2,025)</i>	<i>-7.9%</i>
- Others	26,792	22,435	4,357	19.4%
- Share of results of associates	8,188	48,483	(40,295)	-83.1%
- Unallocated expenses #	(1,460)	(10,038)	8,578	85.5%
Total profit before tax	566,498	568,767	(2,269)	-0.4%

Nine Months Ended 30 September

Profit before tax	9M2013 US\$'000	9M2012 US\$'000	Variance	
			US\$'000	%
- Palm and Laurics	655,140	576,176	78,964	13.7%
- Oilseeds and Grains	116,112	(32,173)	148,285	n.m.
- Consumer Products	144,692	116,649	28,043	24.0%
- Plantations and Palm Oil Mills	182,735	294,631	(111,896)	-38.0%
- Sugar	107,304	(6,828)	114,132	n.m.
<i>Milling</i>	<i>19,661</i>	<i>(61,577)</i>	<i>81,238</i>	<i>n.m.</i>
<i>Merchandising & Processing</i>	<i>87,643</i>	<i>54,749</i>	<i>32,894</i>	<i>60.1%</i>
- Others	(19,997)	79,404	(99,401)	n.m.
- Share of results of associates	86,231	100,850	(14,619)	-14.5%
- Unallocated expenses #	(6,946)	(22,293)	15,347	68.8%
Total profit before tax	1,265,271	1,106,416	158,855	14.4%

Unallocated expenses refer to expenses in relation to grant of share options to employees, loss from changes in the fair value of derivatives embedded in convertible bonds and accretion interest of the bonds.

n.m. - not meaningful

Unaudited Financial Statements for the Third Quarter ended 30 September 2013***Palm and Laurics***

Volume increased by 4.3% to 6.1 million MT for 3Q2013 and 7.1% to 17.8 million MT for 9M2013. Growth in volume was attributed to both expanded refinery capacity and higher demand for palm products. Notwithstanding volume increases, revenue reduced by 15.1% to US\$4.9 billion for 3Q2013 and 15.5% to US\$14.5 billion for 9M2013, as a result of lower palm prices.

Margins continued to improve over the same period last year through both economies of scale from expansion in the Group's integrated facilities and increased contributions from high value-added downstream products. In addition, lower feedstock costs further improved the downstream products' margins. As a result, profit before tax increased by 17.0% to US\$211.9 million for 3Q2013 and 13.7% to US\$655.1 million for 9M2013.

Oilseeds and Grains

Volume increased by 7.2% to 5.6 million MT for 3Q2013 and 3.8% to 14.8 million MT for 9M2013. The volume growth was supported by higher demand for soybean meal (particularly in 3Q2013) and flour. Revenue increased 5.1% to US\$3.8 billion for 3Q2013 and 5.3% to US\$9.9 billion for 9M2013 on the back of higher sales volume.

Crush margins were strong during the quarter due to delayed arrival of soybeans from South America and shortage of alternative meals, which led to a profit before tax of US\$53.7 million (3Q2012: US\$60.3 million) for the quarter. For 9M2013, the segment reported a profit before tax of US\$116.1 million, which was a strong turnaround from US\$32.2 million loss in 9M2012.

Consumer Products

During the quarter, sales volume grew strongly by 14.3% to 1.5 million MT while revenue decreased marginally to US\$2.1 billion. This was mainly due to lower average selling prices as a result of price reductions in April 2013 and May 2013. For 9M2013, revenue increased 5.1% to US\$5.6 billion on the back of higher sales volume of 14.8% to 3.9 million MT. The growth in sales volume during the periods continued to be driven by stronger demand for edible oils and flour.

Profit before tax was up 20.3% to US\$58.3 million for 3Q2013 and up 24.0% to US\$144.7 million for 9M2013 mainly from higher sales volume.

Plantations and Palm Oil Mills

Revenue declined by 26.4% to US\$337.6 million for 3Q2013 and 23.5% to US\$1.0 billion for 9M2013 due to lower sales volume and average selling price over the same period last year.

Profit before tax for the segment, primarily generated from CPO and palm kernel produced by the Group's own fruits, reduced 50.3% to US\$57.9 million for 3Q2013 and 38.0% to US\$182.7 million for 9M2013 due to lower margins from lower production yield and average selling price.

During the quarter, production yield declined by 9.5% to 4.46 MT per hectare, leading to a 9.7% reduction in fresh fruit bunches produced (967,288 MT). The lower yield was due to low crop trend in Sarawak, delayed peak harvest season for Sabah, as well as after effects of dry weather in Kalimantan and Sumatra. Consequently, production yield dropped by 2.3% to 13.28 MT per hectare in 9M2013 which was partially mitigated by higher 1H2013 yield in Sabah from better crop trend. Following the lower yield in production, total fresh fruit bunches production decreased by 2.6% to 2,878,385 MT for 9M2013.

Unaudited Financial Statements for the Third Quarter ended 30 September 2013**Sugar**

Sugar segment, on the back of good crushing volumes in Australia, reported significant improvements in 3Q2013 profit before tax to US\$151.2 million over the same period last year. For 9M2013, the Group improved from a loss of US\$6.8 million in 9M2012 to a profit of US\$107.3 million, achieved through crushing earlier as compared to 2012 season and higher contributions from Merchandising and Processing segment.

Sugar – Milling

The higher volume of canes crushed, resulting from the dry and favorable weather conditions in Australia, led to a 26.2% increase in revenue for the Milling business to US\$639.8 million in 3Q2013 and 30.1% to US\$871.4 million in 9M2013. As at 9M2013, the Group has crushed approximately 80% of the 2013 season (9M2012: Approximately 60% of 2012 season).

In line with the higher crushed volume mentioned above, profit before tax increased by 68.7% to US\$127.5 million in 3Q2013 and to US\$19.7 million in 9M2013, an improvement against 9M2012 (9M2012 : US\$61.6 million loss).

Sugar - Merchandising and Processing

Volume for Merchandising and Processing increased for 3Q2013 & 9M2013 mainly attributed to higher merchandising activities. Additionally for 9M2013, the higher volume was also due to growth registered by the Group's Indonesian refineries in 1H2013. This led to an increase in revenue by 23.4% to US\$2.3 billion for 9M2013. However, revenue decreased by 2.6% to US\$745.4 million in 3Q2013 due to lower commodity prices.

Profit before tax decreased marginally by US\$2.0 million to US\$23.7 million in 3Q2013. For 9M2013, profit before tax increased to US\$87.6 million (9M2012: US\$54.7 million). The strong growth in 9M2013 was mainly attributed to improved margins in the Group's refineries on the back of lower sugar costs and higher profits from merchandising activities.

Others

The segment recorded a profit before tax of US\$26.8 million in 3Q2013. This was mainly due to a significant gain of US\$24.0 million from the disposal of a strategic stake in Fortune Gas Investment Holdings, and also net gains from other investment securities. The gains were partially offset by weaker fertiliser performance from declining price trend. For 9M2013, the segment posted a loss before tax of US\$20.0 million as a result of weaker fertiliser performance and higher head office operating expenses due to the absence of intercompany interest income. The losses were partially offset by net gains from investment securities and profits from the shipping operations.

Unaudited Financial Statements for the Third Quarter ended 30 September 2013***Review of Balance Sheet and Cash Flows***

Property, plant and equipment amounted to US\$9.2 billion as at 30 September 2013. During the period, the Group incurred capital expenditure of US\$1.0 billion mainly for refineries, oleochemicals plants and grains milling plants in China and Indonesia as well as construction of new vessels.

Biological assets decreased by US\$91.0 million to US\$1.9 billion mainly due to the disposal of a subsidiary.

Inventories decreased by US\$944.9 million to US\$6.2 billion reflecting both lower commodities prices and stockholding of products. The decrease was partially offset by an increase in purchases for wheat, where purchasing season for wheat traditionally commenced in later half of second quarter. As a result, the turnover days improved to 62 days in 9M2013 from 67 days in 9M2012.

Trade receivables increased marginally by US\$84.5 million to US\$4.0 billion. Turnover days also increased from 30 days as at 31 December 2012 to 32 days in 9M2013. Despite the increase in the turnover days, the aging profile of trade receivables remained healthy as at 30 September 2013.

Other financial receivables (non-current and current combined) increased by US\$401.8 million to US\$2.9 billion mainly due to higher other deposits and financial products with financial institutions. These instruments earn higher interest rates than regular bank deposits. Some of these instruments have also been pledged for bank borrowings.

Other non-financial assets (current) increased by US\$323.4 million to US\$1.8 billion as a result of an increase in advances to supplier, in line with the seasonal wheat purchases.

Trade payables decreased by US\$98.3 million to US\$1.5 billion due to lower purchases in 3Q2013. Turnover days also decreased to 12 days in 9M2013, down from 14 days in FY2012 (9M2012: 13 days).

During the period, the Group generated US\$1.8 billion from operating activities. These funds were employed towards US\$1.1 billion of capital expenditures, US\$280.6 million of dividend payment and US\$263.0 million of investments in Cosumar S.A. (strategic 27.5% stake acquired in April 2013). The Group also procured net US\$1.3 billion of short term and long term loans and borrowings, which was partially used to place US\$763.3 million of fixed deposits with maturity of more than 3 months. The resultant effect was a US\$857.3 million increase in cash and cash equivalents to US\$2.4 billion.

Net loans and borrowings (net of other bank deposits, cash and bank balances and other deposits and financial products with financial institutions - current) remained comparable at US\$11.9 billion and net gearing ratio improved to 0.81x as at 30 September 2013 (31 December 2012: US\$12.2 billion and 0.85x).

Note : Turnover days are calculated by averaging the monthly turnover days to better reflect the true turnover period in view of the seasonality of the Group's business. Monthly turnover days are computed using revenue and cost of sales for the month.

Unaudited Financial Statements for the Third Quarter ended 30 September 2013

- 9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

No forecast was previously disclosed by the Group.

10. Prospects

Investments made in recent years in capacity expansions, new businesses and downstream products have enabled the Group to realize volumes growth and maintain margins amidst low CPO prices. The Group remains focused on improving its business model and is positive about being able to capture growth opportunities and to grow profit as the global operating environment stabilizes.

11. Dividend

- (a) Whether an interim (final) ordinary dividend has been declared (recommended) for the current financial period reported on?

None.

- (b) Whether the dividend is before tax, net of tax or tax exempt? If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated)

None.

- (c) Date Payable

Not applicable.

- (d) Books Closure Date

Not applicable.

12. If no dividend has been declared or recommended, a statement to that effect.

No dividend has been declared for the third quarter ended 30 September 2013.

13. Interested Person Transactions

Name of Interested Person	Aggregate value of all Interested Person Transactions during the period under review (excluding transactions less than SGD100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all Interested Person Transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than SGD100,000)
	3Q 2013 US\$'000	3Q 2013 US\$'000
Archer Daniels Midland Group	NIL	858,706
Associates of Kuok Khoon Hong & Martua Sitorus	NIL	5,382
Kuok Khoon Ean's Associates#	NIL	948
Martua Sitorus' Associates	94,211	25,317
Kuok Khoon Hong's Associates	NIL	323
PPB Group Bhd	11,598	NIL
Kuok Brothers Sdn Bhd	NIL	NIL

The IP associates for Mr Kuok Khoon Chen and Mr Kuok Khoon Ean are substantially the same, and are not disclosed separately to avoid duplication.

BY ORDER OF THE BOARD

.....
 KUOK KHOON HONG
 Chairman and
 Chief Executive Officer

7 November 2013

Unaudited Financial Statements for the Third Quarter ended 30 September 2013

CONFIRMATION BY THE BOARD

We, Kuok Khoon Hong and Martua Sitorus, being two of the directors of Wilmar International Limited ("the Company"), do hereby confirm on behalf of the directors of the Company that, to the best of their knowledge, nothing has come to the attention of the board of directors of the Company which may render the third quarter ended 30 September 2013 financial results to be false or misleading in any material respect.

On behalf of the Board,

.....
KUOK KHOON HONG
Chairman and
Chief Executive Officer

.....
MARTUA SITORUS
Executive Deputy Chairman

7 November 2013