THIRD QUARTER 2013 RESULTS BRIEFING PRESENTATION * FINANCIAL STATEMENT AND RELATED ANNOUNCEMENT

** Asterisks denote mandatory information*

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
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>> ANNOUNCEMENT DETAILS

The details of the announcement start here ...

For the Financial Period Ended *	30-09-2013
Description	Please refer to attached Results Briefing Presentation.

Attachments	Wilmar_3Q13_Results_Briefing_Presentation.pdf Total size =323K (2048K size limit recommended)

WILMAR INTERNATIONAL LIMITED

3Q2013 Results Briefing

November 8, 2013

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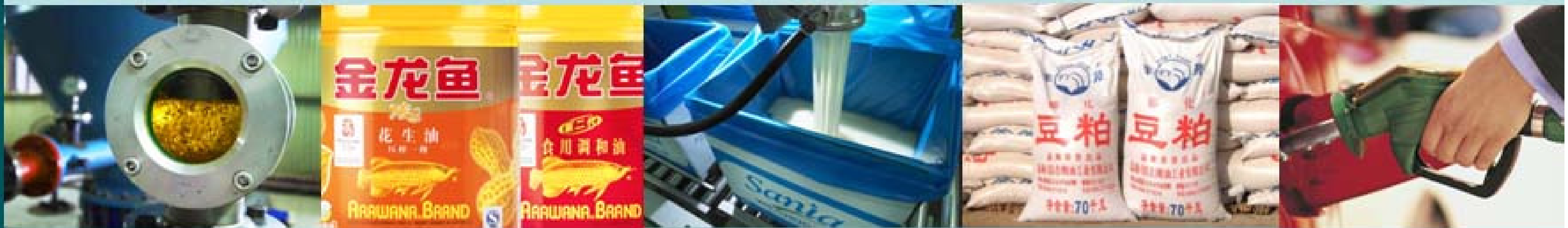
Agenda

1	3Q2013 Financial Performance
2	Business Outlook
3	Questions and Answers

3Q2013 Financial Performance



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Overview of Results

	3Q13 (US$m)	vs 3Q12 △
Revenue	11,837	-4%
EBITDA	731	-6%
Net profit	416	3%
Earnings per share in US cents (fully diluted)	6.5	3%
Adjusted net profit	*391*	*1%*

	9M13 (US$m)	vs 9M12 △
Revenue	32,463	-4%
EBITDA	1,737	4%
Net profit	950	22%
Earnings per share in US cents (fully diluted)	14.8	21%
Adjusted net profit	*950*	*24%*

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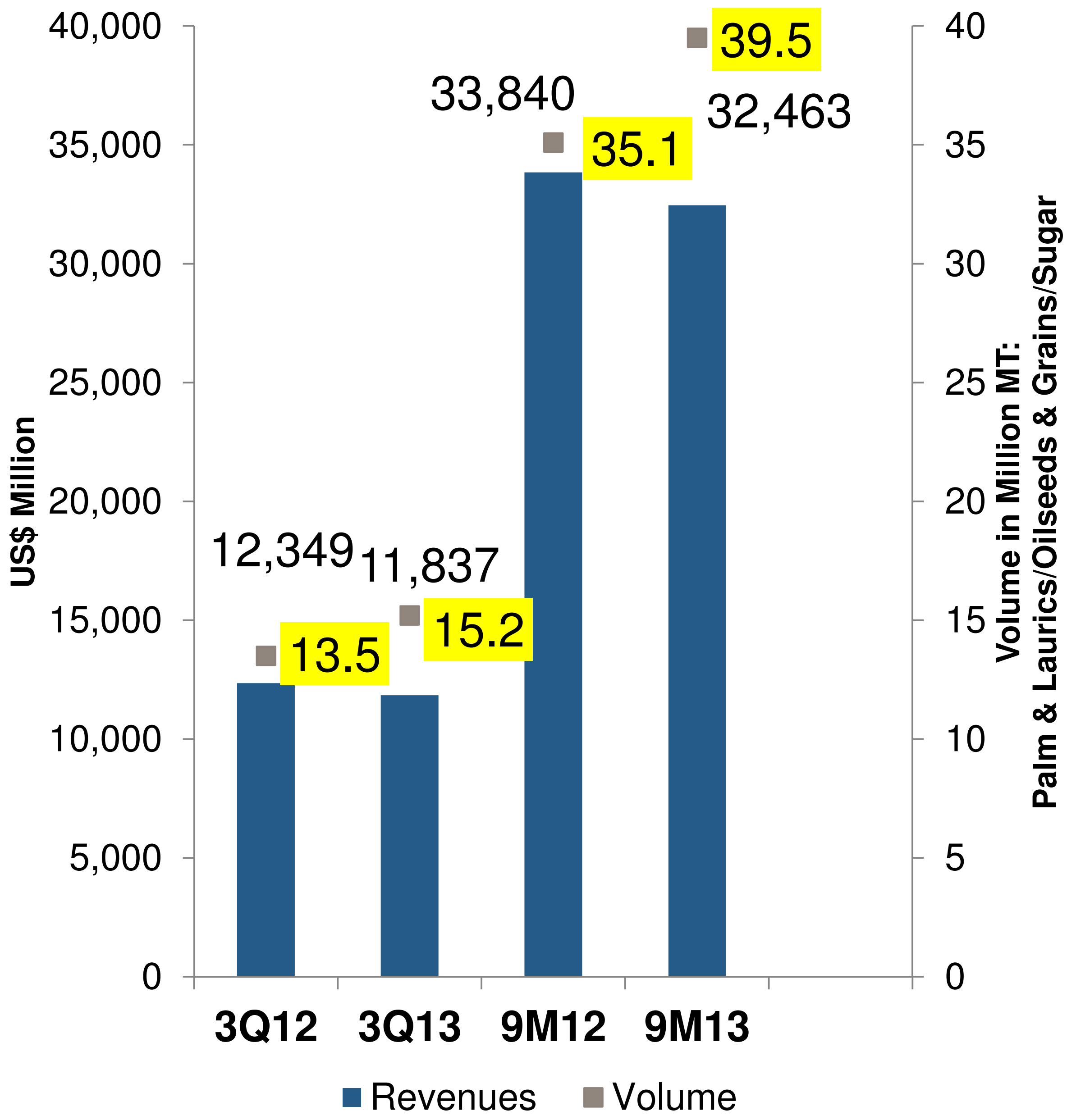
Revenues



3Q13 Key Highlights

Revenue down 4% on lower palm prices alleviated by volume growth in key segments

Palm & Laurics volume up 4% on expanded capacity and higher demand

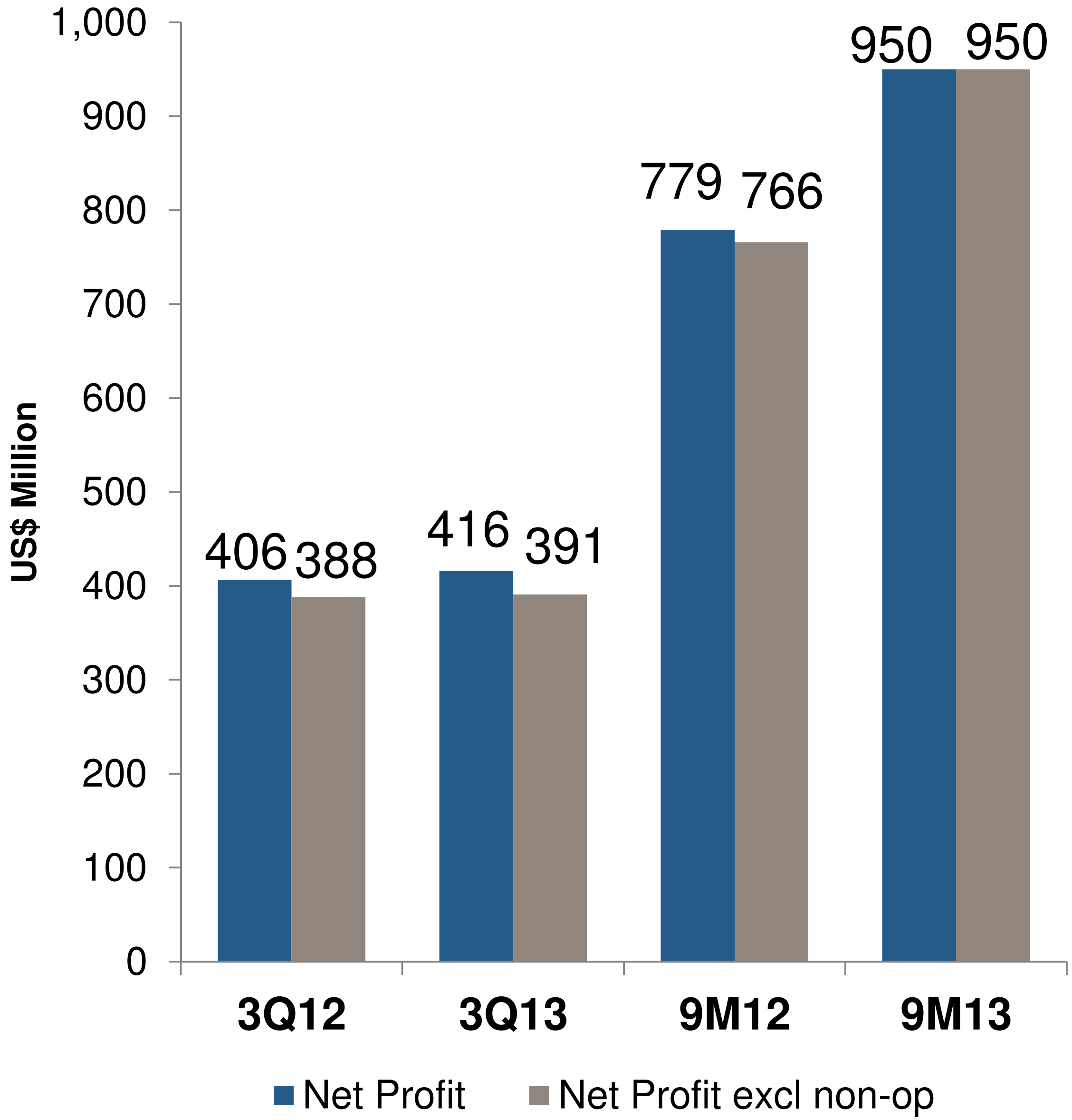
Oilseeds & Grains volume up 7% from higher soymeal and flour demand

Consumer Products volume grew 14% on higher oil and flour demand

Sugar volume increased 44% on higher volume of cane crushed and merchandising activities

Plantations revenue down 26% on lower FFB yield and lower CPO prices

Net Profit



3Q13 Key Highlights

Net profit up 3% to $416m; Core earnings from operations marginally higher at $391m

Palm & Laurics margins bolstered by value-added downstream products

Strong crush margins in Oilseeds & Grains due to delayed arrival of soybeans

Consumer Products profit improved on higher sales volume

Higher Sugar profit due to higher volume of cane crushed

Lower Plantation profit from lower FFB yield and CPO prices

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Business Segment Results: Profit before Tax

US$ million	**3Q13**	**3Q12**	**Δ**	**9M13**	**9M12**	**Δ**
Palm & Laurics	211.9	181.2	*17%*	655.1	576.2	*14%*
Oilseeds & Grains	53.7	60.3	*-11%*	116.1	(32.2)	*n.m.*
Consumer Products	58.3	48.4	*20%*	144.7	116.6	*24%*
Plantations & Palm Oil Mills	57.9	116.6	*-50%*	182.7	294.6	*-38%*
Sugar	151.2	101.4	*49%*	107.3	(6.8)	*n.m.*
➢ *Milling*	*127.5*	*75.6*	*69%*	*19.7*	*(61.6)*	*n.m.*
➢ *Merchandising & Processing*	*23.7*	*25.8*	*-8%*	*87.6*	*54.7*	*60%*
Others	26.8	22.4	*19%*	(20.0)	79.4	*n.m.*
Associates	8.2	48.5	*-83%*	86.2	100.9	*-14%*
Unallocated income/(expenses)	(1.5)	(10.0)	*85%*	(6.9)	(22.3)	*69%*
Profit Before Tax	**566.5**	**568.8**	***-0.4%***	***1,265.3***	***1,106.4***	***14%***

- Others include Shipping and Fertiliser businesses and gains/losses from investment securities
- Unallocated income/expenses refer to share option expenses, fair value gains/losses on convertible bonds and accretion interest of the bonds

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Business Segment results: Palm and Laurics

	3Q13	3Q12	Δ	9M13	9M12	Δ
Revenue (US$ million)	4,908	5,780	*-15%*	14,544	17,219	*-16%*
Sales volume ('000 MT)	6,104	5,850	*4%*	17,829	16,641	*7%*
Profit before tax (US$ million)	211.9	181.2	*17%*	655.1	576.2	*14%*
Profit before tax per MT (US$/MT)	34.7	31.0	*12%*	36.7	34.6	*6%*

- Sales volume increased on the back of expanded refining capacity and higher demand for palm products in 3Q13 and 9M13
- Stronger margins were achieved through economies of scale from expansion of the Group's integrated facilities and increased contributions from high value-added downstream products. Lower feedstock costs further improved margins of downstream products

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Business Segment results: Oilseeds and Grains

	3Q13	3Q12	Δ	9M13	9M12	Δ
Revenue (US$ million)	3,784	3,602	5%	9,873	9,378	*5%*
Sales volume (‘000 MT)	5,622	5,244	7%	14,785	14,240	*4%*
Profit before tax (US$ million)	53.7	60.3	-11%	116.1	(32.2)	n.m.
Profit before tax per MT (US$/MT)	9.5	11.5	-17%	7.9	(2.3)	n.m.

- Sales volume in 3Q13 and 9M13 was supported by higher demand for soybean meal (particularly in 3Q13) and flour
- Crush margin was strong in 3Q13 due to the delayed arrival of soybeans from South America and shortage of alternative meals

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Business Segment results: Consumer Products

	3Q13	3Q12	Δ	9M13	9M12	Δ
Revenue (US$ million)	2,068	2,072	*-0.2%*	5,614	5,343	*5%*
Sales volume (‘000 MT)	1,504	1,316	*14%*	3,924	3,419	*15%*
Profit before tax (US$ million)	58.3	48.4	*20%*	144.7	116.6	*24%*
Profit before tax per MT (US$/MT)	38.8	36.8	*5%*	36.9	34.1	*8%*

- Strong volume growth in 3Q13 and 9M13 was driven by higher demand for edible oils and flour
- PBT increase was mainly due to the higher sales volume

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Business Segment results: Plantations & Palm Oil Mills

	3Q13	3Q12	∆	9M13	9M12	∆
Revenue (US$ million)	338	459	*-26%*	1,001	1,309	*-23%*
Profit before tax (US$ million)	57.9	116.6	*-50%*	182.7	294.6	*-38%*
Planted area (ha)	239,421	248,228	*-4%*	239,421	248,228	*-4%*
Mature area harvested (ha)	216,686	217,313	*-0.3%*	216,686	217,313	*-0.3%*
FFB production (MT)	967,288	1,071,403	*-10%*	2,878,385	2,955,559	*-3%*
FFB Yield (MT/ha)	4.5	4.9	*-9%*	13.3	13.6	*-2%*
Mill Production						
➢ Crude Palm Oil (MT)	473,833	516,407	*-8%*	1,307,088	1,339,558	*-2%*
➢ Palm Kernel (MT)	108,295	122,270	*-11%*	300,702	315,495	*-5%*
Extraction Rate						
➢ Crude Palm Oil	20.2%	20.2%	*0%*	20.3%	20.4%	*-0.4%*
➢ Palm Kernel	4.6%	4.8%	*-3%*	4.7%	4.8%	*-3%*

- PBT decreased in 3Q13 and 9M13 due to lower margins from lower production yield and CPO prices
- Production yield dropped from low crop trend in Sarawak, delayed peak harvest season in Sabah and the after effects of dry weather in Kalimantan and Sumatra

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Plantation Age Profile

In hectares			Average Age of Palm			
30 Sep 2013	**0 to 3 yrs**	**4 - 6 yrs**	**7 - 14 yrs**	**15 - 18 yrs**	**> 18 yrs**	**Total**
Indonesia	7,710	39,459	81,401	18,074	22,840	169,484
Malaysia	3,221	2,096	16,582	11,890	24,135	57,924
Africa	2,356	395	6,971	253	2,038	12,013
Total planted area	**13,287**	**41,950**	**104,954**	**30,217**	**49,013**	**239,421**
% of total planted area	*5.6%*	*17.5%*	*43.8%*	*12.6%*	*20.5%*	*100.0%*
Included YTD new plantings of :	1,905					
Plasma Programme	460	1,711	12,350	13,526	12,945	40,992
% of planted area	*1.1%*	*4.2%*	*30.1%*	*33.0%*	*31.6%*	*100.0%*
31 Dec 2012						
Indonesia	14,199	67,082	60,018	19,956	25,442	186,697
Malaysia	3,831	3,423	18,132	15,493	17,892	58,771
Africa	1,148	1,608	6,627	4	793	10,180
Total planted area	**19,178**	**72,113**	**84,777**	**35,453**	**44,127**	**255,648**
% of total planted area	*7.5%*	*28.2%*	*33.2%*	*13.9%*	*17.2%*	*100.0%*
Included FY12 new plantings of :	1,402					
Plasma Programme	863	2,784	15,759	11,327	10,674	41,407
% of planted area	*2.1%*	*6.7%*	*38.1%*	*27.3%*	*25.8%*	*100.0%*

- Weighted average age of our plantations is approximately 12 years

Business segment results: Sugar Milling

	3Q13	3Q12	Δ	9M13	9M12	Δ
Revenue (US$ million)	640	507	*26%*	871	670	*30%*
Sales volume ('000 MT)	1,879	1,204	*56%*	2,412	1,546	*56%*
Profit before tax (US$ million)	127.5	75.6	*69%*	19.7	-61.6	*n.m*
Excluding non-operating items:						
Profit before tax from operations (US$ million)	*132.3*	*80.6*	*64%*	*35.0*	*-51.2*	*n.m*
Profit before tax per MT (US$/MT)	*70.4*	*67.0*	*5%*	*14.5*	*-33.1*	*n.m*
Operating statistics:						
Commercial cane sugar (CCS) (%)	14.5	13.9	4%	14.3	13.8	4%
Cane crushed (m MT)	9.8	7.4	32%	11.7	8.3	41%

- Revenue and profit increase was due to the higher volume of cane crushed as a result of the dry and favourable weather conditions in Australia.
- As at 9M13, approximately 80% of the 2013 season had been crushed, compared to 60% of the 2012 season at the same time last year

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Business segment results:
Sugar Merchandising and Processing

	3Q13	3Q12	∆	9M13	9M12	∆
Revenue (US$ million)	745	765	*-3%*	2,346	1,900	*23%*
Sales volume ('000 MT)	1,546	1,175	*32%*	4,447	2,709	*64%*
Profit before tax (US$ million)	23.7	25.8	*-8%*	87.6	54.7	*60%*
Excluding non-operating items:						
Profit before tax from operations (US$ million)	*24.6*	*26.0*	*-6%*	*96.8*	*60.0*	*61%*
Profit before tax per MT (US$/MT)	*15.9*	*22.1*	*-28%*	*21.8*	*22.2*	*-2%*

- Volume growth was mainly due to higher merchandising activities in 3Q13 and 9M13. Additionally for 9M13, the higher volume growth was also due to contribution from the Group's Indonesian refineries
- But revenue in 3Q13 declined due to lower sugar prices
- PBT declined marginally in 3Q13. For 9M13, the increase in PBT was mainly attributed to improved margins in the Group's refineries from lower sugar costs and higher profits from merchandising activities

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Non-Operating Items

In US$ million	3Q13	3Q12	9M13	9M12
Foreign exchange (loss)/gain arising from intercompany loans to subsidiaries	(1.5)	4.3	2.5	(9.3)
Net gain from investment securities - HFT	13.0	14.6	1.7	33.7
Net gain from investment securities - AFS	24.0	0.9	18.5	0.9
Changes in the fair value of derivatives embedded in convertible bonds	-	-	-	(0.3)
Interest expense directly attributable to the funding of the Wilmar Sugar Australia* acquisition	(6.4)	(7.3)	(20.1)	(22.8)
Sugar - accounting profit from reversal of derivatives mark-to-market losses in pre-acquisition hedging reserves	(0.2)	(0.5)	5.8	6.3
Total (pretax impact)	28.9	12.0	8.4	8.5
Total (post tax impact)	25.1	17.8	(0.1)	12.8
Profit before tax - reported	566.5	568.8	1,265.3	1,106.4
Profit before tax - excl non-operating items	537.6	556.8	1,256.9	1,097.9
Net profit - reported	416.0	405.8	949.9	778.7
Net profit - excl non-operating items	390.9	388.0	950.0	765.9

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Cashflow

US$ million	9M13	9M12	FY12
Operating cashflow before working capital changes	1,745	1,524	2,201
Net cashflow from operating activities	1,783	96	1,068
Less : Investment in subsidiaries and associates	(314)	(237)	(300)
Capital expenditure	(1,071)	(1,326)	(1,735)
Net increase from bank borrowings*	736	3,204	3,294
Decrease / (increase) in other deposits and financial products in other financial institutions	564	(871)	(1,208)
Dividends	(281)	(263)	(263)
Others	(560)	(449)	(607)
Net cashflow	857	154	249
Turnover days			
- Inventory	62	67	66
- Trade Receivables	32	29	30
- Trade Payables	12	13	14

** Net bank borrowings include proceeds/repayments of loans and borrowings net of fixed deposits pledged with financial institutions for bank facilities.*

- Inventory turnover days declined as inventories decreased due to lower commodities prices and lower stockholding of products, partially offset by increased wheat purchases
- Trade receivables turnover days increased mainly due to higher receivables from associates
- Trade payables turnover days decreased due to lower purchases in 3Q13

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Gearing

US$ million	As at Sep 30, 2013	As at Dec 31, 2012	As at Sep 30, 2012
Debt/Equity (x)	**0.81**	**0.85**	**0.92**
- Net Debt *	11,945	12,209	12,695
- Shareholders' funds	14,701	14,346	13,782
Adjusted Debt/Equity (x)	**0.40**	**0.36**	**0.40**
- Liquid working capital **	6,057	7,011	7,125
- Adjusted Net Debt	5,888	5,198	5,570
Interest coverage (x) #	**31.0**	**8.4**	**8.1**
Net debt/EBITDA (X) ***	**4.8**	**5.1**	**5.0**

** Net Debt = Total borrowings – Cash and bank balances – Other deposits with financial institutions.*

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

**** EBITDA for 30 Sep13 and 30 Sep 12 are based on LTM performance.*

 # Interest coverage for the period = LTM EBIT (excluding share of results of associates) / LTM Net interest expense

Net interest expense = Interest expense – Interest income (include interest income from other deposits with financial institutions)

- Net debt to equity ratio declined to 0.81X
- Adjusted debt to equity ratio remains low at 0.40X
- Interest coverage ratio jumped to 31.0X on improved profitability and lower net interest expense

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Funding and Liquidity

US$ million	As at Sep 30, 2013 Available	Utilised	Balance
Credit facilities :			
Committed	9,176	8,664	512
Trade finance	30,732	16,842	13,890
Short term	872	444	428
Total credit facilities	**40,780**	**25,950**	**14,830**
Cash & cash equivalents			2,386
Total liquidity			**17,216**

- During the quarter, completed loan syndication of US$2.07 billion, the bulk of it with 5-year tenure, which will further extend debt maturity profile
- This facility will be used to re-finance existing debt as well as to finance general corporate and working capital requirements
- As at Sep 30, 2013, 65% of the Group's utilised facilities were trade financing lines, backed by inventories and receivables
- 64% of total facilities were utilised
- US$17.2b total liquidity available

Key Indicators

	9 months ended Sep 30, 2013	Year ended December 31, 2012
Return on Average Equity	9.8%*	9.1%
Return on Average Capital Employed	5.5%*	5.4%
Return on Average Assets	3.4%*	3.2%
Return on Invested Capital	5.9%*	6.0%
in US cents		
EPS (fully diluted)	14.8	19.6
NTA per share	160.6	154.6
NAV per share	229.8	224.3
in Singapore cents		
Dividends (interim & final)	2.5	5.0

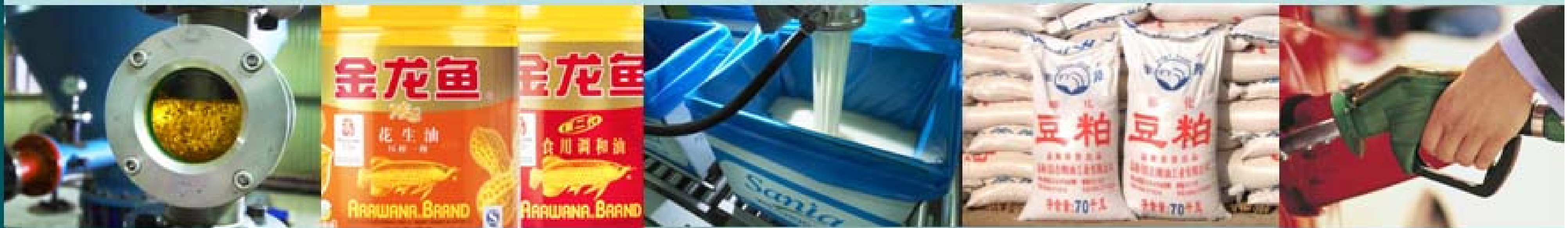
** Sep 30, 2013 returns based on LTM performance*

Business Outlook

- Investments made in recent years in capacity expansions, new businesses and downstream products have enabled the Group to realise volume 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 stabilises.

Questions & Answers



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