

Unaudited Financial Statements for the First Quarter ended 31 March 2009**FINANCIAL HIGHLIGHTS**

	1Q2009 US\$'000	1Q2008 US\$'000	Change %
Revenue	4,958,145	7,141,178	-30.6%
Net Profit	379,970	343,045	10.8%
EPS - Basic (US cents per share)	5.95	5.37	10.8%
	31.03.2009 US\$'000	31.12.2008 US\$'000	Change %
Net Tangible Asset (US\$'000)	5,950,678	5,664,447	5.1%
Net Asset per share (US\$ per share)	1.55	1.50	3.3%
Net Tangible Asset per share (US\$ per share)	0.93	0.89	4.5%

Unaudited Financial Statements for the First Quarter ended 31 March 2009
1(a) Consolidated Income Statement

	Group			
	Three months ended			
	31.03.2009	31.03.2008	Inc/(Dec)	
	US\$'000	US\$'000	US\$'000	%
Revenue	4,958,145	7,141,178	(2,183,033)	-30.6%
Cost of sales	(4,141,362)	(6,243,092)	(2,101,730)	-33.7%
Gross profit	816,783	898,086	(81,303)	-9.1%
Other items of income				
Interest income	19,915	8,483	11,432	134.8%
Other operating income	26,815	117,684	(90,869)	-77.2%
Other items of expenses				
Selling and distribution expenses	(208,222)	(421,418)	(213,196)	-50.6%
Administrative expenses	(60,067)	(60,490)	(423)	-0.7%
Other operating expenses	(13,061)	(5,667)	7,394	130.5%
Finance costs	(76,292)	(69,313)	6,979	10.1%
Share of results of associates	12,727	27,498	(14,771)	-53.7%
Profit before tax	518,598	494,863	23,735	4.8%
Income tax expense	(109,548)	(110,285)	(737)	-0.7%
Profit after tax	409,050	384,578	24,472	6.4%
Attributable to:				
Equity holders of the parent	379,970	343,045	36,925	10.8%
Minority interests	29,080	41,533	(12,453)	-30.0%
	409,050	384,578	24,472	6.4%

Unaudited Financial Statements for the First Quarter ended 31 March 2009
1(b)(i) Balance Sheets

	Group		Company	
	31.03.2009 US\$'000	31.12.2008 US\$'000	31.03.2009 US\$'000	31.12.2008 US\$'000
ASSETS				
Non-current assets				
Property, plant and equipment	3,275,110	3,252,216	-	-
Investment securities	36,537	36,565	36,000	36,000
Investment in subsidiaries	-	-	8,319,131	8,301,502
Investment in associates	1,185,419	1,157,870	307,081	307,127
Plasma investments	7,194	7,456	-	-
Biological assets	1,025,625	1,021,057	-	-
Intangible assets	3,965,372	3,942,014	-	-
Derivative financial instruments	18,071	14,222	17,983	14,222
Deferred tax assets	78,800	56,681	-	-
Other receivables	93,791	87,497	245,083	236,162
	9,685,919	9,575,578	8,925,278	8,895,013
Current assets				
Inventories	2,571,477	2,468,305	-	-
Trade receivables	1,250,976	1,331,164	-	-
Other receivables	853,146	746,019	1,349,827	1,336,553
Derivative financial instruments	665,593	816,088	-	-
Investment securities	61,968	38,604	-	-
Cash and bank balances	2,607,753	2,893,102	102,422	78,003
	8,010,913	8,293,282	1,452,249	1,414,556
TOTAL ASSETS	17,696,832	17,868,860	10,377,527	10,309,569
EQUITY AND LIABILITIES				
Current liabilities				
Trade payables	931,446	946,219	-	-
Other payables	755,256	894,125	114,977	82,607
Derivative financial instruments	217,145	289,596	-	-
Loans and borrowings	3,362,085	3,677,118	-	-
Tax payable	125,754	115,710	2,110	2,110
	5,391,686	5,922,768	117,087	84,717
NET CURRENT ASSETS	2,619,227	2,370,514	1,335,162	1,329,839

Unaudited Financial Statements for the First Quarter ended 31 March 2009
1(b)(i) Balance Sheets *(continued)*

	Group		Company	
	31.03.2009 US\$'000	31.12.2008 US\$'000	31.03.2009 US\$'000	31.12.2008 US\$'000
Non-current liabilities				
Other payables	55,598	28,417	25,679	-
Loans and borrowings	1,567,837	1,606,447	929,498	950,311
Deferred tax liabilities	392,404	335,872	-	-
	2,015,839	1,970,736	955,177	950,311
TOTAL LIABILITIES	7,407,525	7,893,504	1,072,264	1,035,028
NET ASSETS	10,289,307	9,975,356	9,305,263	9,274,541
Share capital	8,402,547	8,402,547	8,838,686	8,838,686
Retained earnings	2,695,479	2,321,715	317,120	285,730
Other reserves	(1,181,976)	(1,117,801)	149,457	150,125
	9,916,050	9,606,461	9,305,263	9,274,541
Minority interests	373,257	368,895	-	-
Total equity	10,289,307	9,975,356	9,305,263	9,274,541
TOTAL EQUITY AND LIABILITIES	17,696,832	17,868,860	10,377,527	10,309,569

Unaudited Financial Statements for the First Quarter ended 31 March 2009
1(b)(ii) Group's borrowings and debt securities

	Group		Group	
	31.03.2009		31.12.2008	
	Secured US\$'000	Unsecured US\$'000	Secured US\$'000	Unsecured US\$'000
(a) Amount repayable in one year or less, or on demand	1,231,724	2,130,361	1,871,606	1,805,512
(b) Amount repayable after one year	42,597	1,525,240	62,733	1,543,714
	1,274,321	3,655,601	1,934,339	3,349,226

Details of any collateral

- (1) Bank term loans are secured by:
 - (i) a charge over property, plant and equipment of certain subsidiaries
 - (ii) a pledge over inventories, biological assets and accounts receivables of certain subsidiaries
 - (iii) corporate guarantees from the Company and certain subsidiaries
 - (iv) personal guarantee from a director/minority shareholder of a subsidiary
- (2) Short term bank loans, pre-shipment loans, trust receipts and bills discounts are secured by a charge over property, plant and equipment, fixed deposits, accounts receivables, inventories, corporate guarantees from the Company and certain subsidiaries and personal guarantee from a director/minority shareholder of a subsidiary.
- (3) Bank overdrafts are secured by property, plant and equipment, inventories, account receivables, corporate guarantees from the Company and corporate guarantees from certain subsidiaries.
- (4) Obligations under finance lease are secured by a charge over the lease assets.

Unaudited Financial Statements for the First Quarter ended 31 March 2009
1(c) Consolidated Cash Flow Statement

	Group	
	Three months ended	
	31.03.2009	31.03.2008
	US\$'000	US\$'000
Cash flows from operating activities		
Profit before tax	518,598	494,863
Adjustments for:		
Depreciation of property, plant and equipment	59,550	50,143
Impairment on investments in associates	-	1,612
Amortisation of intangible assets	11	3
Positive goodwill written off to the income statement	-	279
Loss/(gain) on disposal of property, plant and equipment	137	(11,825)
Gain on disposal of subsidiaries	(5,979)	-
Gain on disposal of investment securities	(874)	(50)
Loss on re-purchase of convertible bonds	295	-
Grant of share options to employees	2,854	-
Net loss on the fair value of derivative financial instruments	34,112	101,334
Net gain on the fair value of investment securities	(3,966)	-
Foreign exchange arising from translation	11,763	18,302
Interest expense	48,792	69,313
Interest income	(19,915)	(8,483)
Share of results of associates	(12,727)	(27,498)
Operating cash flow before working capital changes	632,651	687,993
Changes in working capital:		
Increase in inventories	(93,644)	(329,334)
Increase in receivables and other assets	(21,449)	(488,776)
(Decrease)/increase in payables	(126,702)	395,687
Cash flows generated from operations	390,856	265,570
Interest paid	(39,191)	(62,854)
Interest received	19,915	8,483
Income taxes paid	(64,109)	(78,965)
Net cash flows generated from operating activities	307,471	132,234
Cash flows from investing activities		
Net cash outflow on acquisition of subsidiaries	(12,245)	-
Payments for dilution in minority interests	(27,000)	(6,677)
Decrease/(increase) in plasma investments	243	(189)
Payments for investment securities	(22,221)	(25,843)
Payments for investment in associates	(7,692)	(1,838)
Payments for biological assets	(16,850)	(16,257)
Payments for property, plant and equipment	(170,604)	(178,600)
Payments for Intangible assets	(67)	-
Dividends received from associates	59	3,305
Proceeds from disposal of investment securities	3,222	75,788
Proceeds from disposal of property, plant and equipment	1,436	28,425
Net cash inflow/(outflow) from disposal of subsidiaries	13,978	(8,235)
Net cash flows used in investing activities	(237,741)	(130,121)

Unaudited Financial Statements for the First Quarter ended 31 March 2009
1(c) Consolidated Cash Flow Statement (continued)

	Group	
	Three months ended	
	31.03.2009	31.03.2008
	US\$'000	US\$'000
Cash flows from financing activities		
Decrease/(increase) in receivables	5,492	(13,468)
Increase in net amount due from related parties	(887)	(1,214)
(Increase)/decrease in net amount due from associates	(4,680)	1,403
Increase in advances from minority shareholders	3,789	154
(Repayments of)/proceeds from bank loans	(222,517)	868,868
Payments for re-purchase of convertible bonds	(23,225)	-
(Repayments of)/proceeds from finance lease liabilities	(20)	79
Decrease/(increase) in fixed deposits pledged with financial institutions for bank facilities	391,377	(678,529)
Interest paid	(8,974)	(6,510)
Dividends paid to minority shareholders by subsidiaries	(5,643)	-
Proceeds from issue of shares by subsidiaries to minority shareholders	7	11,186
Net cash flows generated from financing activities	134,719	181,969
Net increase in cash held	204,449	184,082
Cash and cash equivalents at the beginning of the financial year	1,103,696	444,886
Cash and cash equivalents at the end of the financial period	1,308,145	628,968
Represented by:		
Cash and bank balances	2,607,753	1,767,587
Less: Fixed deposits pledged with financial institutions for bank facilities	(1,151,248)	(980,563)
Bank overdrafts	(148,360)	(158,056)
Total cash and cash equivalents	1,308,145	628,968

Unaudited Financial Statements for the First Quarter ended 31 March 2009
1(d)(i) Consolidated Statement of Comprehensive Income

With effect from 1 January 2009, FRS1 Presentation of Financial Statements requires an entity to present all non-owner changes in equity in a Consolidated Statement of Comprehensive Income. This is only a change in presentation and does not change the recognition, measurement or disclosure of specific transactions and other events required by other FRSs.

	Group			
	Three months ended			
	31.03.2009	31.03.2008	Inc/(Dec)	
	US\$'000	US\$'000	US\$'000	%
Profit after tax	409,050	384,578	24,472	6.4%
Other comprehensive income				
Foreign currency translation	(37,916)	98,796	(136,712)	-138.4%
Net fair value adjustment on cash flow hedges	(38,079)	-	(38,079)	-100.0%
Total other comprehensive income, net of tax	(75,995)	98,796	(174,791)	-176.9%
Total comprehensive income	333,055	483,374	(150,319)	-31.1%
Attributable to:				
Equity holders of the parent	306,735	429,168	(122,433)	-28.5%
Minority interests	26,320	54,206	(27,886)	-51.4%
	333,055	483,374	(150,319)	-31.1%

Unaudited Financial Statements for the First Quarter ended 31 March 2009
1(d)(ii) Statements of Changes in Equity

	Attributable to equity holders of the parent				Minority interests	Equity total
	Share capital	Retained earnings	Other reserves	Equity attributable to equity holders of the parent, total		
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
For the period						
From 01.01.2009 to 31.03.2009						
Group						
Opening balance at 1 January 2009	8,402,547	2,321,715	(1,117,801)	9,606,461	368,895	9,975,356
Total comprehensive income	-	379,970	(73,235)	306,735	26,320	333,055
Grant of equity-settled share option	-	-	2,854	2,854	-	2,854
Acquisition of subsidiaries	-	-	-	-	758	758
Share capital contributed by minority shareholders	-	-	-	-	7	7
Disposal of subsidiaries	-	-	-	-	(10,552)	(10,552)
Dilution of minority shareholders' interests	-	-	-	-	(6,528)	(6,528)
Dividends paid to minority shareholders by subsidiaries	-	-	-	-	(5,643)	(5,643)
Net transfer to other reserves	-	(6,206)	6,206	-	-	-
Closing balance at 31 March 2009	8,402,547	2,695,479	(1,181,976)	9,916,050	373,257	10,289,307

	Attributable to equity holders of the parent				Minority interests	Equity total
	Share capital	Retained earnings	Other reserves	Equity attributable to equity holders of the parent, total		
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
For the period						
From 01.01.2008 to 31.03.2008						
Group						
Opening balance at 1 January 2008	8,402,547	1,095,808	(1,653,157)	7,845,198	336,304	8,181,502
Total comprehensive income	-	343,045	86,123	429,168	54,206	483,374
Convertible bonds - equity component	-	-	(48,000)	(48,000)	-	(48,000)
Share capital contributed by minority shareholders	-	-	-	-	11,186	11,186
Disposal of subsidiaries	-	-	1,086	1,086	(7,330)	(6,244)
Net transfer to other reserves	-	(9,134)	9,134	-	-	-
Closing balance at 31 March 2008	8,402,547	1,429,719	(1,604,814)	8,227,452	394,366	8,621,818

Unaudited Financial Statements for the First Quarter ended 31 March 2009
1(d)(ii) Statements of Changes in Equity (continued)

	Attributable to equity holders of the parent			
	Share capital	Retained earnings	Other reserves	Equity attributable to equity holders of the parent, total
	US\$'000	US\$'000	US\$'000	US\$'000
For the period				
From 01.01.2009 to 31.03.2009				
Company				
Opening balance at 1 January 2009	8,838,686	285,730	150,125	9,274,541
Total comprehensive income	-	27,868	-	27,868
Grant of equity-settled share options	-	-	2,854	2,854
Transfer to retained earnings	-	3,522	(3,522)	-
Closing balance at 31 March 2009	8,838,686	317,120	149,457	9,305,263

	Attributable to equity holders of the parent			
	Share capital	Retained earnings	Other reserves	Equity attributable to equity holders of the parent, total
	US\$'000	US\$'000	US\$'000	US\$'000
For the period				
From 01.01.2008 to 31.03.2008				
Company				
Opening balance at 1 January 2008	8,838,686	116,540	194,045	9,149,271
Total comprehensive income	-	7,509	-	7,509
Convertible bonds - equity component	-	-	(48,000)	(48,000)
Closing balance at 31 March 2008	8,838,686	124,049	146,045	9,108,780

Unaudited Financial Statements for the First Quarter ended 31 March 2009**1(d)(iii) 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.

During the period ended 31 March 2009, there was no change in the issue share capital of the Company.

	Number of share	
	31.03.2009	31.03.2008
Issued and fully paid ordinary shares		
Balance at beginning/end of period	6,385,681,185	6,385,681,185
The number of shares that may be issued on conversion of outstanding convertible bonds at the end of the period	154,448,420	161,163,569
The number of shares that may be issued on exercise of share options outstanding at the end of the period	18,170,000	-

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

The Company did not hold any treasury shares as at 31 March 2009 and 31 December 2008.

The Company's total number of issued shares excluding treasury shares as at 31 March 2009 and 31 December 2008 is 6,385,681,185.

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

Not applicable.

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.

Unaudited Financial Statements for the First Quarter ended 31 March 2009

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

Not applicable.

- 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 financial statements for the current reporting period compared with the audited financial statements as at 31 December 2008 except for the adoption of new or revised FRS and INT FRS that are mandatory for financial year beginning on or after 1 January 2009. The adoption of these FRS and INT FRS has no significant impact to the Group.

- 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	
	Three months ended	
	31.03.2009	31.03.2008
(a) Based on weighted average number of shares (US cents per share)	5.95	5.37
(b) Based on fully diluted basis (US cents per share)	5.95	5.37
Weighted average number of shares applicable to basic earnings per share ('000)	6,385,681	6,385,681
Weighted average number of shares based on fully diluted basis ('000)	6,385,681	6,385,681

Unaudited Financial Statements for the First Quarter ended 31 March 2009**7. Net Asset Value Per Ordinary Share (NAV)**

	Group		Company	
	Year ended		Year ended	
	31.03.2009	31.12.2008	31.03.2009	31.12.2008
Net asset value per ordinary share based on issued share capital as at end of the period (US cents per share)	155.29	150.44	145.72	145.24

8. Review of Group Performance**Group Financial Performance****Overview**

Net profit increased 10.8% to US\$380.0 million in 1Q2009. Despite a more challenging economic and operating environment from a year ago, the Group managed to achieve higher earnings than the same period last year. The strength of our integrated business model, diversity of our businesses as well as the relative resilience in the demand for staple food commodities continued to drive our profit growth.

Improved margins in Palm & Laurics and Consumer Products more than offset weaker performances at Oilseeds & Grains, Plantations & Palm Oil Mills as well as Others/Fertiliser.

Revenue

Revenue declined by 30.6% to around US\$5.0 billion in 1Q2009 while total bulk sales volume of Palm & Laurics and Oilseeds & Grains was almost flat. The drop in revenue was due mainly to lower prices of agricultural commodities over the same quarter last year. Compared to 1Q2008, average prices of major Palm & Laurics products were 40% to 50% lower while major Oilseeds & Grains products were 10% to 50% lower. (Please refer to segmental breakdown for more information on revenue and sales volume by segment.)

Cost of Sales and Gross Profit Margin

Reflecting lower prices of agricultural commodities, cost of sales has accordingly dropped by 33.7% to US\$4.1 billion for the quarter.

Gross profit includes freight and insurance charges which are recorded as part of revenue for contracts under CIF or C&F terms. Also included in gross profit is export duty payable to the Indonesian Government. Both these cost items are recorded under selling and distribution expenses. After adjusting for these cost items, adjusted gross profit for 1Q2009 registered a growth of 21.8% despite flat sales volume for the quarter, primarily due to margin expansion in Palm & Laurics as well as Consumer Products. (Please refer to segmental breakdown for more information on margins by segment.)

Unaudited Financial Statements for the First Quarter ended 31 March 2009

Interest Income

Interest income was up by a significant 134.8% to US\$19.9 million in 1Q2009 due largely to the Group's increased average cash and bank balances over 1Q2008.

Other Operating Income

Other operating income decreased by 77.2% to US\$26.8 million attributable to a sharp decline in foreign exchange gains from US\$87.7 million in 1Q2008 to US\$4.1 million in 1Q2009, and the inclusion of US\$11.8 million profit on the disposal of two vessels in 1Q2008. The foreign exchange gains arose from the appreciation of RMB against the Group's US\$ denominated liabilities. In 1Q2009, RMB was fairly stable against the US\$ as compared to a 3.9% appreciation in 1Q2008.

Selling and Distribution Expenses

Selling and distribution expenses of US\$208.2 million were half of the level in 1Q2008 due primarily to lower Indonesian export duty on palm products and lower freight costs. In line with the sharp drop in prices of agricultural commodities as well as the revision in minimum crude palm oil ("CPO") FOB price where export duty is payable (from US\$550 per MT to US\$700 per MT) effective November 2008, there was no export duty incurred in the current quarter, compared to 10% in 1Q2008.

The drop in freight cost was attributable to lower freight rates to major destinations with the exception of the Middle East, as well as the consolidation of Raffles Shipping Corporation's ("RSC") results upon the Group's acquisition of a 60% stake in November 2008. RSC manages the Group's fleet of vessels. Since the acquisition, inter-company freight costs have been eliminated against RSC's revenue while RSC's operating costs are reflected in the cost of sales.

Other key items included here are expenses relating to advertising and promotion, sales personnel costs and survey and analysis fees.

Administrative Expenses

Administrative expenses, which comprises personnel and related costs, rental, travelling, entertainment, utilities, professional fees and various office expenditure, were in line with the amount incurred for 1Q2008.

Inclusive of production personnel at the Group's manufacturing facilities and plantations, total Group headcount at 31 March 2009 was 72,968 (31 March 2008: 67,290).

Other Operating Expenses

Other operating expenses, which included a charge of US\$2.8 million relating to share options granted, increased by US\$7.4 million to US\$13.1 million.

Finance Costs

The 10.1% increase in finance costs to US\$76.3 million was due to US\$24.7 million accrual of cumulative redemption interest on convertible bonds in 1Q2009. Excluding this amount, finance costs would have declined by 25.5%, along with the drop in average loans and borrowings, and borrowing cost in 1Q2009 over 1Q2008.

Unaudited Financial Statements for the First Quarter ended 31 March 2009

Share of Results of Associates

Share of results of associates fell by 53.7% to US\$12.7 million in 1Q2009 as a result of lower contribution from our associates in China, Africa and Ukraine.

Profit Before Tax

Profit before tax for the quarter of US\$518.6 million was 4.8% higher over the same period last year owing largely to stronger margins in Palm & Laurics from the timely purchases of raw materials and sales of products. Consumer Products also enjoyed firmer margins from lower feedstock prices. These more than offset weaker performances in Oilseeds & Grains from lower margins, Plantations and Palm Oil Mills from lower CPO price and production, and Others from lower selling prices of fertiliser.

Income Tax Expense

Income tax expense for 1Q2009 was almost unchanged at US\$109.5 million. The Group's effective tax rate in 1Q2009 was 21.7%, a slight decline from the effective rate of 23.6% in 1Q2008.

Minority interests

Minority interests dropped by 30.0% to US\$29.1 million for the quarter in view of lower profits posted by our Oilseeds & Grains subsidiaries in China.

Unaudited Financial Statements for the First Quarter ended 31 March 2009
Group Financial Performance by Business Segment
Sales Volume of Key Segments

	Sales Volume		
	1Q2009	1Q2008	Inc/(Dec)
	MT'000	MT'000	%
Merchandising & Processing			
- Palm and laurics	3,921	4,641	-15.5%
- Oilseeds and grains	3,595	2,884	24.7%
Total	7,516	7,525	-0.1%
Consumer products	734	868	-15.4%

Three Months Period Ended 31 March

	1Q2009		1Q2008		Variance	
	US\$'000	%	US\$'000	%	US\$'000	%
Revenue						
- Merchandising & Processing	4,148,869	83.7%	5,976,283	83.7%	(1,827,414)	-30.6%
<i>Palm and laurics</i>	2,360,786	47.6%	4,123,119	57.7%	(1,762,333)	-42.7%
<i>Oilseeds and grains</i>	1,788,083	36.1%	1,853,164	26.0%	(65,081)	-3.5%
- Consumer products	925,724	18.7%	1,453,686	20.4%	(527,962)	-36.3%
- Plantation and Palm Oil Mills	210,970	4.3%	357,703	5.0%	(146,733)	-41.0%
- Others	301,406	6.0%	185,946	2.6%	115,460	62.1%
Elimination	(628,824)	-12.7%	(832,440)	-11.7%	203,616	-24.5%
Total revenue	4,958,145	100.0%	7,141,178	100.0%	(2,183,033)	-30.6%

	1Q2009		1Q2008		Variance	
	US\$'000	%	US\$'000	%	US\$'000	%
Profit before tax						
- Merchandising & Processing	385,252	74.3%	330,541	66.8%	54,711	16.6%
<i>Palm and laurics</i>	216,207	41.7%	125,745	25.4%	90,462	71.9%
<i>Oilseeds and grains</i>	169,045	32.6%	204,796	41.4%	(35,751)	-17.5%
- Consumer products	78,100	15.1%	15,961	3.2%	62,139	389.3%
- Plantation and Palm Oil Mills	62,671	12.1%	85,193	17.2%	(22,522)	-26.4%
- Others	(14,263)	-2.9%	31,153	6.3%	(45,416)	-145.8%
- Share of results of associates	12,727	2.5%	27,498	5.6%	(14,771)	-53.7%
- Unallocated expenses #	(5,889)	-1.1%	4,517	0.9%	(10,406)	-230.4%
Total profit before tax	518,598	100.0%	494,863	100.0%	23,735	4.8%

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

Unaudited Financial Statements for the First Quarter ended 31 March 2009

Merchandising and Processing segment – Palm and Laurics

Revenue was 42.7% lower at US\$2.4bn for 1Q2009 on the back of the sharp drop in prices of agricultural commodities compared to 1Q2008 and a decline in sales volume. Sales volume was down 15.5% to 3.9 million metric tonnes ("MT") as the Group adopted a more cautious risk management stance in our merchandising activities following increased industry defaults at end-2008.

Margins for the segment improved significantly during the quarter as we were able to time our purchases of raw materials and sales of products well. As a result, profit before tax surged 71.9% to US\$216.2 million for 1Q2009.

Merchandising and Processing segment – Oilseeds and Grains

While the segment registered a strong growth in sales volume, revenue of US\$1.8 billion dropped marginally from the same quarter last year resulting from the decline in selling prices. The Group recorded a 24.7% growth in sales volume to 3.6 million MT owing to the strong demand for oilseeds products during the quarter.

Margins, while lower than the exceptional levels achieved in 1Q2008, were satisfactory. In line with lower margins, profit before tax of US\$169.0 million for 1Q2009 decreased 17.5% over the same period last year.

Consumer Products segment

Revenue was down 36.3% to US\$925.7 million for 1Q2009 led by declines in selling prices and sales volume. Reflecting lower prices of agricultural commodities, we have had three price cuts in China over the past one year, with the latest cut at end-February 2009 of 10-12%. Sales volume of 734,000 MT was 15.4% lower as volume in 1Q2008 was boosted by our sale of subsidised edible oils from the Chinese Government.

This segment enjoyed a sharp improvement in margins during the quarter from lower feedstock prices. Furthermore, margins in 1Q2008 were affected by the Chinese Government's price intervention measures. Therefore, profit before tax for the current quarter was almost five-fold of the level achieved in 1Q2008.

Plantations and Palm Oil Mills segment

Revenue of US\$211.0 million was down 41.0% from the same quarter last year due to lower average CPO prices achieved. The Group's own fresh fruit bunches ("FFB") production, was 1.8% lower at 682,198 MT due to a 10.9% drop in yield to 4.5 MT per hectare but mitigated by an increase in the Group's matured hectareage. The drop in yield was caused by wet weather in various regions in Sumatra and Sarawak which affected harvesting, after-effects of droughts in Palembang from May to September 2007 and May to July 2008 as well as dilutive effect on total yield from newly matured hectareage.

Profit for the segment is generated primarily by CPO produced from the Group's own plantations. While production from the Group's own plantations was only down slightly, lower CPO prices realised compared to 1Q2008 resulted in a 26.4% decline in profit before tax to US\$62.7 million for the quarter. Nevertheless, prices achieved were higher than market prices during the quarter due to forward sales of CPO.

Unaudited Financial Statements for the First Quarter ended 31 March 2009

Others segment

Revenue grew by 62.1% to US\$301.4 million, largely due to the consolidation of subsidiary, Raffles Shipping Corporation Pte Ltd from November 2008 onwards. Fertiliser sales volume was also 31.7% higher from pent up demand following very low sales level in 4Q2008 when customers held back their purchases in an uncertain operating environment.

Notwithstanding the above, the segment turned in a loss before tax of US\$14.3 million as a result of lower selling prices of fertiliser, compared to inventories which were purchased at higher prices last year. Profit before tax in 1Q2008 was also boosted by an US\$11.8 million gain from the disposal of two vessels.

Unaudited Financial Statements for the First Quarter ended 31 March 2009

Review of Balance Sheet and Cash Flows

Included in the US\$3.3 billion net book value of property, plant and equipment as at 31 March 2009 was capital expenditure of US\$145.1 million in 1Q2009. Major items of expenditure during the period included crushing plants, flour and rice mills, oleochemicals plants, biodiesel plant and refinery and fractionation plants in our operations in China, Indonesia, Germany and The Netherlands.

Inventories increased by 4.2% from US\$2.5 billion as at 31 December 2008 to US\$2.6 billion as at 31 March 2009, in line with our inventory management strategy. This has resulted in an increase in average inventory turnover to 56 days from 43 days at end-2008.

Although trade receivables of US\$1.3 billion was 6.0% lower, average trade receivables turnover increased to 23 days from 16 days as at 31 December 2008. We remain vigilant in our credit process. Trade payables turnover has risen to 20 days from 14 days as at 31 December 2008

Overall cash conversion cycle for the quarter was at a healthy level of about 60 days.

Other receivables (current) includes advances to suppliers, deposits, prepayments, other tax receivable and interest receivable. The balance of US\$853.1 million grew by 14.4% from end-2008 due to higher advances to suppliers and advances for property, plant and equipment.

Other payables (current) consists mainly of accruals of operating expenses, advances from customers, deposits from third parties and amount payable for property, plant and equipment. The balance of US\$755.3m represented a decline of 15.5% from end-2008 due to lower advances from customers.

Cash and bank balances at the end of the quarter of US\$2.6 billion was US\$285.3 million or 9.9% lower than end-2008 as it was deployed towards capital expenditure, repayment of bank loans and the buy-back of convertible bonds. Included in cash and bank balances were restricted balances of US\$1.2 billion pledged for the Group's bank facilities in China to minimise cost of financing. Total available cash and bank balances (not pledged) as at 31 March 2009 increased 18.5% during the quarter to US\$1.3 billion. The Group has built up a strong cash reserve as part of our liquidity management and to support potential acquisitions.

As a result of the abovementioned repayment, total loans and borrowings dropped by 6.7% to US\$4.9 billion as at 31 March 2009.

Net cash generated from operating activities of US\$307.5 million more than doubled the level achieved in 1Q2008, resulting from the stronger financial performance for the quarter and lower working capital requirements over the same quarter last year. Of the operating cash flow generated, US\$187.5 million was applied towards plantations, property, plant and equipment (including advance payment) and US\$245.7 million for the repayment of bank loans and buy-back of convertible bonds. Including the US\$391.4 million decrease in fixed deposits pledged with financial institutions for bank facilities, the Group generated a net increase of US\$204.4 million in available cash and bank balances (not pledged) during the quarter.

Unaudited Financial Statements for the First Quarter ended 31 March 2009

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

Amid uncertainties in the global economic environment, the Group remains cautiously optimistic on our prospects for the current year given the diversity of our businesses, strength of our integrated business model and relative resilience in the demand for staple food commodities.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

None.

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

None.

(c) 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)

Not applicable.

(d) Date Payable

Not applicable.

(e) 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 quarter ended 31 March 2009.

Unaudited Financial Statements for the First Quarter ended 31 March 2009**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)
	1Q2009 US\$'000	1Q2009 US\$'000
Archer Daniels Midland Group	NIL	975,908
Wilmar International Holdings Limited	NIL	NIL
Wilmar Holdings Pte Ltd Group	NIL	NIL
Kuok Khoon Ean's Associates	6,136	NIL
Martua Sitorus' Associates	NIL	2,021
Kuok Khoon Hong's Associates	NIL	NIL
PPB Group	9,367	NIL
Kuok Brothers Sdn Bhd	101	NIL

BY ORDER OF THE BOARD

.....
KUOK KHOON HONG
 Chief Executive Officer

13 May 2009

Unaudited Financial Statements for the First Quarter ended 31 March 2009

CONFIRMATION BY THE BOARD

We, Kuok Khoon Hong and Chua Phuay Hee, being two 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 in any material respect render the first quarter ended 31 March 2009 financial results to be false or misleading.

On behalf of the Board,

.....
KUOK KHOON HONG
Chief Executive Officer

.....
CHUA PHUAY HEE
Director

13 May 2009