Wilmar International Limited
Co. Reg. No. 199904785Z

56 Neil Road, Singapore 088830
Tel (65) 6216 0244
Telex RS 23171 WILMAR
info@wilmar.com.sg

www.wilmar-international.com

NEWS RELEASE

WILMAR REPORTS 3Q2017 NET EARNINGS OF US$370 MILLION; CORE NET EARNINGS OF US$324 MILLION

- **Robust results in Oilseeds & Grains**
- **Tropical Oils affected by lower processing margins**
- **Sugar weaker due to lower Milling sales volume**
- **Strong free cash flow of US$1.23 billion in 9M2017**

Highlights

In US$ million	3Q2017	3Q2016	*Change*	9M2017	9M2016	*Change*
Revenue	11,128.9	11,084.3	*0.4%*	32,298.4	29,454.5	*9.7%*
Profit before taxation	517.8	567.0	*-8.7%*	1,049.0	702.1	*49.4%*
Net profit	370.0	392.2	*-5.7%*	791.8	411.5	*92.4%*
Core net profit	323.7	384.9	*-15.9%*	673.6	387.1	*74.0%*
Earnings per share (US cents)*	5.8	6.2	*-6.5%*	12.5	6.5	*92.3%*

** fully diluted*

Singapore, November 13, 2017 – Wilmar International Limited ("Wilmar" or "the Group"), Asia's leading agribusiness group, reported a 6% decline in net profit to US$370.0 million for the quarter ended September 30, 2017 ("3Q2017") (3Q2016: US$392.2 million). Core net profit decreased 16% to US$323.7 million (3Q2016: US$384.9 million). The good performance in Oilseeds & Grains and strong contributions from associates were offset by weaker results in the Tropical Oils and Sugar businesses.

Revenue for the quarter was marginally higher at US$11.13 billion (3Q2016: US$ 11.08 billion), supported by increased sales from Oilseeds & Grains.

The Group's net profit for the nine months ended September 30, 2017 ("9M2017") increased 92% to US$791.8 million (9M2016: US$411.5 million) due to the strong set of results in the first half of 2017. Core net profit increased 74% to US$673.6 million in 9M2017 (9M2016: US$387.1 million). Revenue grew 10% to US$32.30 billion (9M2016: US$29.45 billion).

Business Segment Performance

Tropical Oils (Plantation, Manufacturing & Merchandising) reported a 51% decline in pretax profit to US$83.1 million in 3Q2017 (3Q2016: US$169.3 million) mainly due to lower processing margins. This was partially offset by higher production yield and volume in the Plantation business during the quarter.

Production yield for plantations improved 12% to 5.2 metric tonnes ("MT") per hectare in 3Q2017 (3Q2016: 4.7 MT per hectare). Production of fresh fruit bunches increased 12% to 1,032,124 MT (3Q2016: 924,912 MT).

Oilseeds & Grains (Manufacturing & Consumer Products) registered strong pretax profit of US$253.7 million in 3Q2017 (3Q2016: US$248.1 million), driven by higher crush volume and good crush margins.

Sugar (Milling, Merchandising, Refining & Consumer Products) reported a 13% decline in pretax profit to US$75.2 million (3Q2016: US$86.4 million) due to the timing effect from the new Sugar marketing programme in Australia. Under the programme, certain proportion of sugar produced would only be sold in subsequent quarters. This was partially mitigated by better performance in the merchandising business.

The **Others** segment recorded a pretax profit of US$56.4 million (3Q2016: US$35.1 million), mainly due to higher dividend income received and gains from the Group's investment portfolio as well as from the Shipping and Fertiliser businesses.

Joint Ventures & Associates saw pretax profit increase 79% to US$51.3 million (3Q2016: US$28.6 million)**,** mainly from the Group's associates in India, Eastern Europe and Morocco.

Strong Balance Sheet and Positive Cash Flow

As at September 30, 2017, total assets stood at US$39.27 billion while shareholders' funds was US$15.39 billion.

Net debt declined by US$630.5 million to US$11.06 billion. Correspondingly, net gearing ratio improved to 0.72x (FY2016: 0.81x). During the 9M2017 period, the Group generated US$1.56 billion in net cash flow from operating activities, resulting in free cash flow of US$1.23 billion.

Prospects

Mr. Kuok Khoon Hong, Chairman and CEO, said, "We expect the good performance in the Oilseeds & Grains segment to continue into the fourth quarter, with crush margins and volume anticipated to remain positive. Performance of the other major business segments is expected to be satisfactory. With good economic performance in key Asian countries, we remain optimistic about the future of Asia. We will continue with our expansion plans, especially in Oilseeds and Grains including Consumer Products."

About Wilmar

Wilmar International Limited, founded in 1991 and headquartered in Singapore, is today Asia's leading agribusiness group. Wilmar is ranked amongst the largest listed companies by market capitalisation on the Singapore Exchange.

Wilmar's business activities include oil palm cultivation, oilseed crushing, edible oils refining, sugar milling and refining, manufacturing of consumer products, specialty fats, oleochemicals, biodiesel and fertilisers as well as rice and flour milling. At the core of Wilmar's strategy is an integrated agribusiness model that encompasses the entire value chain of the agricultural commodity business, from cultivation, processing, merchandising to manufacturing of a wide range of branded agricultural products. It has over 500 manufacturing plants and an extensive distribution network covering China, India, Indonesia and some 50 other countries. The Group has a multinational workforce of about 90,000 people.

Wilmar's portfolio of high quality processed agricultural products is the preferred choice of consumers and the food manufacturing industry. Its consumer-packed products have a leading share in many Asian and African markets. Through scale, integration and the logistical advantages of its business model, Wilmar is able to extract margins at every step of the value chain, thereby reaping operational synergies and cost efficiencies. Wilmar is a firm advocate of sustainable growth and is committed to its role as a responsible corporate citizen.

ISSUED BY	:	Wilmar International Limited
CONTACT	:	Ms LIM Li Chuen (Investor Relations)/ Ms Iris CHAN (Corporate Communications)
DURING OFFICE HOURS	:	+(65) 6507-0592 / +(65) 6216-0870
EMAIL	:	lim.lichuen@wilmar.com.sg / iris.chan@wilmar.com.sg

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