

WILMAR INTERNATIONAL LIMITED

ANNUAL GENERAL MEETING

28 April 2016




wilmar

We Invest • You Harvest

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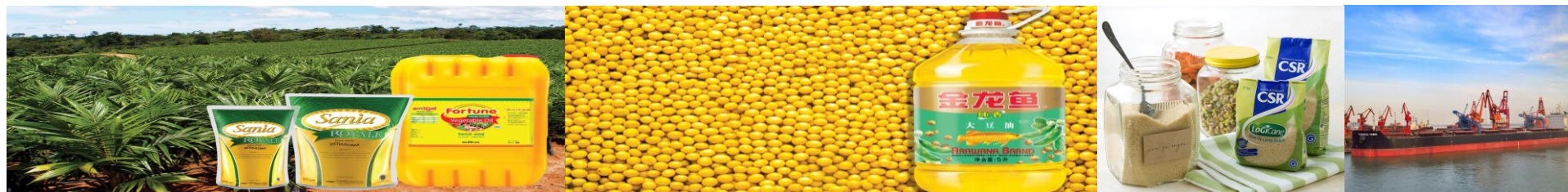
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1. Business Segments - Update

By Ho Kiam Kong
Chief Financial Officer



Vertically Integrated Across Business Segments



Tropical Oils		Oilseeds and Grains		Sugar	Others
Plantation	Manufacturing	Manufacturing	Consumer Products	Milling, Merchandising, Manufacturing and Consumer Products	Others
One of the largest listed palm plantation companies in the World	Largest global processor and merchandiser of palm and lauric oils with distribution network in more than 50 countries	Largest soybean crusher in China with leading brands of soybean oil and soybean meal, which is used in animal feed	World's largest producer of consumer pack edible oils	Largest raw sugar producer and refiner in Australia and leading sugar refiner in Indonesia	Fertilizer Shipping

Almost 100% of output is supplied to the Tropical Oil (Manufacturing) segment

Almost 100% of edible oil is supplied to Consumer Products

Strong Volumes and Profitability Across All Segments (FY2015)

• FFB: 4.5 m MT • Revenue: US\$56.5 m	• Volume: 23.5m MT • Revenue: US\$15.6 b	• Volume: 23.6 m MT • Revenue: US\$11.5 b	• Volume: 5.1m MT • Revenue: US\$6.2 b	• Volume: 13.1 m MT • Revenue: US\$4.4 b	Revenue: US\$2.3 b
• PBT: US\$545.6 m		• PBT: US\$689.8 m		• PBT: US\$83.3 m	PBT: US\$17.4 m



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Development	Highlights
Tropical Oils	• Wilmar and ADM entered into an agreement in which Olenex, a partnership to market oils and fats in Europe, will become a full-function joint venture with its own assets • In addition to processing, the joint venture will also integrate raw materials sourcing, trading and sales and marketing operations • The transaction is expected to close in the middle of 2016, subject to regulatory approvals
	• Established a joint venture with Volac International Limited to supply sustainable and traceable fat nutrition ingredients, which will help improve the productivity of livestock production across world markets. • Combining the nutritional reputation, global brand and sales network of Volac with the operational raw material logistics and scale of Wilmar, the joint venture is set to become a global leader in animal feed fats
	• One new oleochemical refinery in China
	• One new biodiesel refinery in Malaysia

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Development	Highlights
Consumer Products	- Completed the Goodman Fielder acquisition on 17 March 2015 - Leading food company in Australasia offering packaged baked products, dairy products, spreads, sauces, dressings, condiments, bulk and packaged edible oils and fats and flour products. - Since March 2015, Goodman Fielder has been gaining momentum in building its presence in China, South-East Asia, Papua New Guinea and Fiji, while improving business performance in Australia and NZ.
	- Established a joint venture with Saigon Union of Trading Cooperatives to manufacture sauces and condiments as well as construct a new factory in Ho Chi Minh City. - Leverage Saigon Co-op's strength in distribution and Wilmar's experience in manufacturing operations and research and development in food technology



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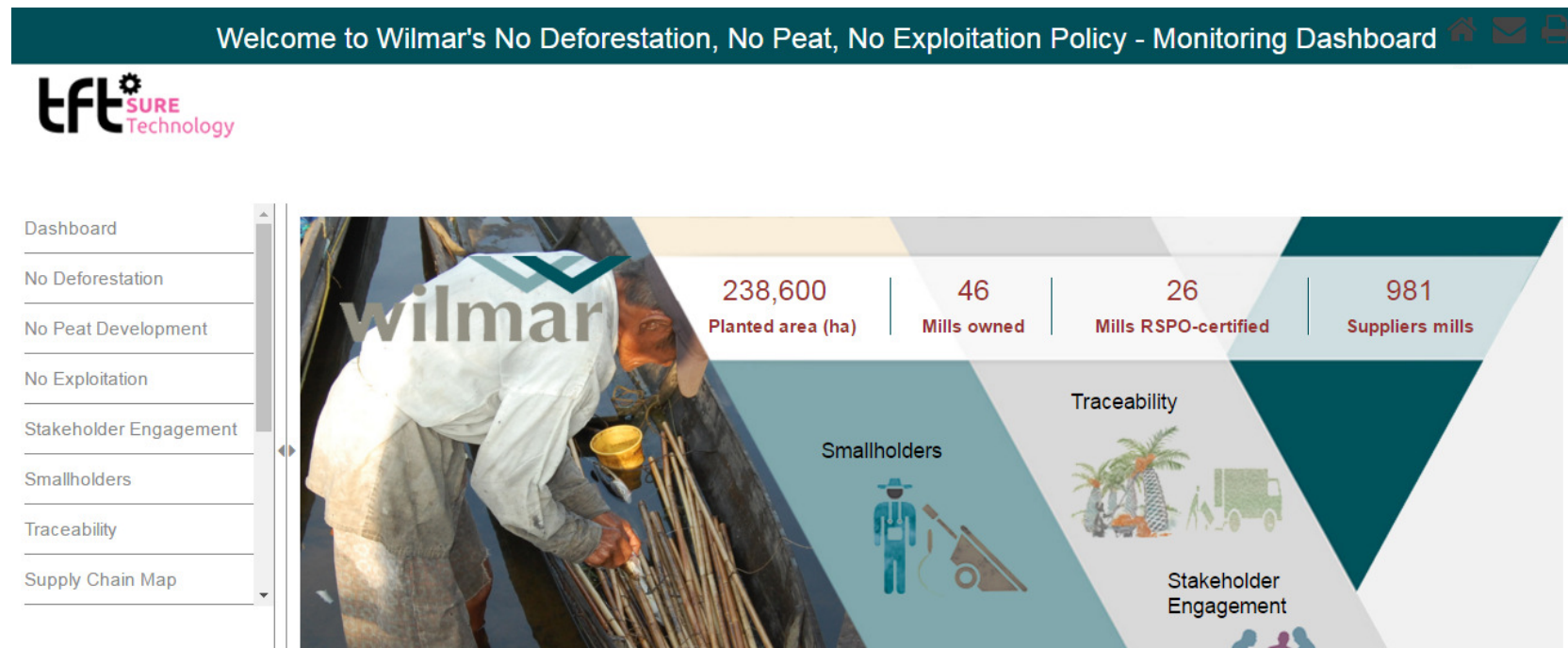
Development	Highlights
Oilseeds & Grains - Rice & Flour Milling	• One new flour milling plant in China and one in Indonesia • Two new rice milling plants in China
Sugar	• Through its joint venture company in Myanmar, Great Wall – Wilmar Holdings Limited, Wilmar acquired a bio-ethanol plant and a sugar mill with a total production capacity of 15,000 metric tonnes of sugar per year.



With focus on Sustainability

Launch of the Sustainability Dashboard

- Microsite dedicated to reporting on Wilmar's progress of its No Deforestation, No Peat and No Exploitation Policy
- Key features include information on Certification Progress, Traceability & Supply Chain, as well as the Grievance Procedure



Recognised for its Leading Brands and Quality Products

China: Arawana / Wonder Farm / Orchid	Consumers' Favourite Food Brand awarded by China National Food Industry Association
India: Fortune	'Readers Digest Trusted Brand of the Year' for the sixth consecutive year - Promising 'FMCG-Food Products' Brand by The Economic Times - Superbrand 2015 by Superbrands India
Indonesia: Sania Royale / Sania	- Superbrand - Outstanding Achievement Award by Superbrands Indonesia - Top Brand Award (Cooking Oil Category) by Frontier Consulting Group and Majalah Marketing 2nd Winner of Best of the Best Award, People Choice Award and Most Committed Brand Award by Merek Tercinta, MPPA Retail Group - Great Performing Brand in Social Media by Frontier Consulting Group and Marketing Magazine
Vietnam: Neptune	"Trust & Use" Award awarded by Vietnam Economic Times
Bangladesh: Rupchanda	Retained No. 1 position in Edible Oil category of the Best Brand Award in 2015, awarded by Bangladesh Brand Forum in Collaboration with Millward Brown Bangladesh.
Ghana: Frytol	Most Celebrated Ghanaian Brand awarded by Premier Brands Ghana
Uganda: Fortune Butto / White Star	- Best Cooking Oil by People's Choice Quality Awards - Best Laundry Soap by People's Choice Quality Awards



Corporate awards in 2015

Fortune Global 500 (ranked 252nd)	Fortune Magazine
Forbes Global 2000 (ranked 369th)	Forbes Magazine
World's Most Admired Company in Food Production Industry (ranked 5th)	Fortune Magazine
Top 100 Singapore Brands (ranked 3rd)	BrandFinance®
Ranked 29th out of 639 companies on the Governance and Transparency Index	The Business Times and the Centre for Governance, Institutions and Organisations
Singapore International 100 Award – Overseas Turnover Excellence	DP Information Group with Ernst & Young as Co-Producer, supported by ACRA, IE Singapore, SPRING, IDA and Singapore Business Federation



2. 2015 Financials



2015 Results at a Glance

		vs 2014
Net Profit	US\$ 1.06 billion	(8.7%)
Core Net Profit	US\$ 1.17 billion	(4.4%)
Total Revenue	US\$ 38.78 billion	(10.0%)
EBITDA	US\$ 2.10 billion	(2.2%)
Earnings per share	US\$ 0.166	(8.3%)
Dividends per share	S\$ 0.08	6.7%
Net Debt/Equity	0.78x	0.78x
Net Cash Flow from Operating Activities	US\$2.23 billion	US\$1.97 billion

Key Segment Results

US\$ Millions unless otherwise stated		2015	2014
Tropical Oils (Plantation and Manufacturing)	Volume (M MT)	23.5	24.6
	Revenue	15,607.3	20,339.2
	PBT	545.6	969.2
Oilseeds and Grains (Manufacturing and Consumer Products)	Volume (M MT)	28.7	25.1
	Revenue	17,705.1	17,986.4
	PBT	689.8	348.5
Sugar (Milling and Merchandising and Processing)	Volume (M MT)	13.1	9.7
	Revenue	4,404.4	4,060.4
	PBT	83.3	134.4
Others	Revenue	2,252.3	2,377.1
	PBT	17.4	20.0
Share of results of Associate & Joint Ventures	PBT	100.9	80.7
Unallocated Expenses	PBT	(8.3)	(15.2)
	Total PBT	1,428.7	1,537.6

Accounting for Biological Assets

Biological Assets	US\$ '000
Book value as at Dec 31, 2015	1,794,594
Adjustment due to amendments to FRS 41	(986,826)
Revised value of Biological Assets	807,768
Total Impact on Equity – Dec 31, 2015	(751,953)
Net Debt Ratio (Adjusted)	0.82x
Additional depreciation for 2015	(47,720)

Amendments to FRS 41, Agriculture: Bearer Plants, effective for annual periods beginning on or after 1 January 2016 requires retrospective adjustment to the fair value of biological assets.

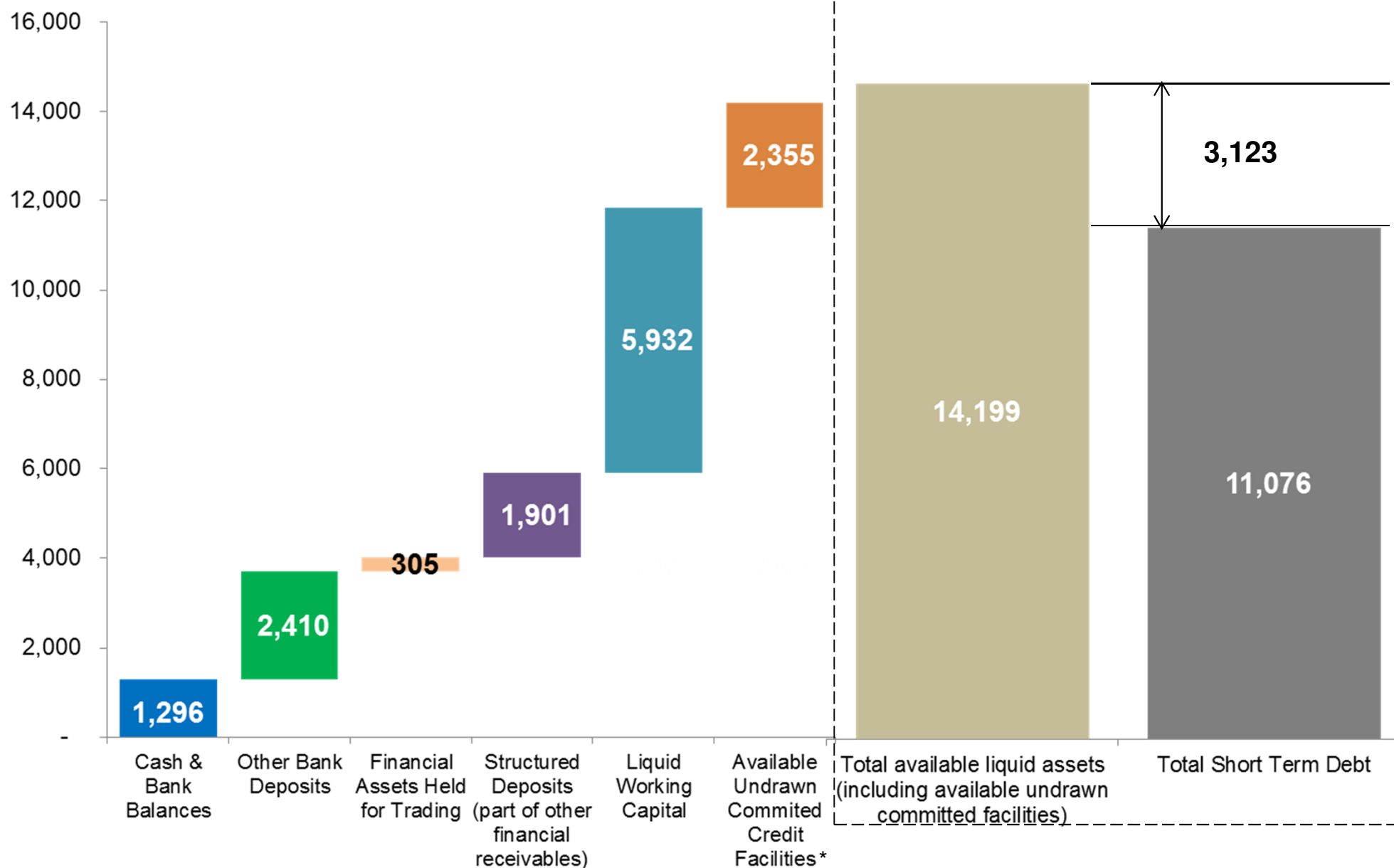
Cash Flow Highlights

US\$ million	FY15	FY14
Operating cash flow before working capital changes	2,042	1,844
Net cash flow from operating activities	2,232	1,973
Less : Investment in subsidiaries, joint ventures and associates	(511)	(220)
Capital expenditure	(865)	(1,093)
Net decrease from bank borrowings*	(2,783)	(773)
Decrease in other deposits and financial products with financial institutions	1,254	238
Dividends	(381)	(383)
Share buy-back	(149)	(9)
Others	528	(269)
Net cash flow	(675)	(536)
Free cash flow	1,067	993

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

Liquidity and Short-Term Debt

US\$ million



Liquid Working Capital = Inventories (excl. consumables) + Trade Receivables – Current liabilities (excl. borrowings)

** Out of total unused credit facilities of US\$17.92 billion*

3. Business Outlook



Business Outlook

- The Group performed satisfactorily for the full year, in spite of the challenging environment, particularly for palm oil.
- Healthy growth was achieved in various key business segments such as oilseeds, flour, rice, consumer products, specialty fats and sugar.
- In an environment where macro factors are expected to remain challenging, we believe our resilient business model and vertical integration, supported by our healthy balance sheet, will allow us to continue to do reasonably well.

4. AGM

