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NEWS RELEASE

WILMAR NET EARNINGS US$369 MILLION FOR 4Q2013 AND US$1.32 BILLION FOR FY2013

- **Core pre-tax earnings from operations up 7% to US$496 million in 4Q2013.**
- **Core after-tax earnings from operations down 12% to US$353 million in 4Q2013 due to higher effective tax rate.**
- **Oilseeds and Grains pre-tax profit up 250% to US$116 million in 4Q2013.**
- **Consumer Products pre-tax profit jumps 84% in 4Q2013, driven by a 26% jump in volumes.**
- **Palm & Laurics ends record FY2013 with pre-tax profit growing 3% in 4Q2013 to US$201 million and 11% to US$856 million for the year, supported by margin enhancement from high value-added downstream products.**
- **FY2013 profit growth backed by good volume growth across the above segments.**
- **Total dividend of S$0.08, representing a dividend payout of over 30% for FY2013, compared to about 20% in FY2012**

Highlights

In US$ million	4Q2013	4Q2012	*Change*	FY2013	FY2012	*Change*
Revenue	11,621.6	11,623.5	*0.0%*	44,085.0	45,463.4	*-3.0%*
Profit before taxation	510.2	548.2	*-6.9%*	1,775.5	1,654.6	*7.3%*
PBT excluding non-operating items and fair values changes of biological assets	496.4	463.5	*7.1%*	1,753.3	1,561.5	*12.3%*
Net profit	369.1	476.8	*-22.6%*	1,318.9	1,255.5	*5.1%*
Net profit excluding non-operating items and fair value changes of biological assets	352.9	400.9	*-12.0%*	1,302.9	1,166.9	*11.7%*
Earnings per share (US cents)*	5.8	7.5	*-22.7%*	20.6	19.6	*5.1%*

** fully diluted*

Singapore, February 20, 2014 – Wilmar International Limited ("Wilmar" or "the Group"), Asia's leading agribusiness group, reported a 7% increase in core pre-tax profit (i.e. excluding non-operating items and changes in fair values of biological assets) to US$496.4 million for the quarter ended 31 December, 2013 ("4Q2013"). On an after-tax basis, core net profit from operations decreased 12% to US$352.9 million due to higher effective tax rates from increased profit contributions from subsidiaries in higher tax jurisdictions.

Most key segments delivered higher profit from operations in 4Q2013, with the exception of Sugar, which recorded lower profits during the quarter due to earlier recognition of milling profits in 3Q2013 as a result of favourable weather conditions.

The Group's net profit for the year ended December 31, 2013 ("FY2013") was US$1.32 billion (FY2012: US$1.26 billion), an increase of 5% from FY2012. Excluding non-operating items and changes in fair value of biological assets, the Group's core net profit from operations increased 12% to US$1.30 billion. Robust earnings growth in Palm & Laurics, Oilseeds & Grains, Consumer Products and Sugar was partially offset by weaker earnings in Plantations & Palm Oil Mills which was affected by lower crude palm oil (CPO) prices and lower production yield. Associates also recorded lower contributions.

Business Segment Performance

Palm & Laurics recorded a 3% increase pretax profit to US$200.6 million in 4Q2013 and an 11% increase in pre-tax profit to US$855.7 million in FY2013. This was supported by volume increases from stronger demand for palm products, as well as margin enhancement as a result of significantly increased contributions from the Group's high value-added downstream products.

Oilseeds & Grains posted its sixth consecutive quarter of profits with a pre-tax profit of US$115.6 million, more than double the US$46.2 million achieved in 4Q2012. This was mainly driven by stronger crush margins from higher local meal prices, due to improving demand as well as tight local supply conditions resulting from delayed soybean shipments. 4Q2013 sales volumes were also up 10% to 5.8 million MT due to higher demand for soybean meal and completed capacity expansion in our grains operations, especially flour. For FY2013, pre-tax profits surged more than 15 times to US$231.7 million from US$14.1 million in FY2012.

Consumer Products recorded a strong 84% increase in pre-tax profit to US$74.7 million in 4Q2013, driven by lower feedstock costs, as well as a 26% increase in volume due to greater demand for edible oils, flour and rice and the earlier Chinese New Year season in China compared to 4Q2012. For FY2013, volumes climbed 18% to 5.4 million MT due to stronger edible oil sales in China, Vietnam, Indonesia and Africa, and pre-tax profits increased 40% to US$219.4 million.

Plantations & Palm Oil Mills - Excluding a fair value loss from biological assets of US$8.6 million (4Q2012 and FY2012: US$28.8 million fair value gains), pre-tax profit was up 9% to US$95.5 million in 4Q2013. This was due to higher average selling prices of CPO and palm kernel from the Group's own fruits, which more than compensated for a 4.3% drop in production yield to 5.4 MT per hectare due to low crop trend in Sarawak, delayed peak harvest season for Sabah, as well as wet weather in Indonesia that affected the harvesting process. For FY2013, pre-tax profits from operations declined by 27% to US$278.3 million due to lower average selling prices and a 0.9% drop in production yield to 18.8 MT per hectare.

Sugar – Sugar reported a decline in pre-tax profit to US$19.3 million in 4Q2013 (4Q2102: US$106.7 million), as dry and favourable weather conditions resulted in a higher amount of cane crushed before 4Q2013 compared to the same period in the previous year. The favourable crushing conditions in the 2013 season and higher contributions from the Merchandising and Processing sub-segment resulted in a significant 26.8% jump in pre-tax profit for Sugar to US$126.6 million against US$99.8 million in FY2012.

Sugar (Milling) – As a result of early crushing completion due to favourable weather conditions, Milling reported a slight loss of US$1.1 million in Q42013 due to a lower volume of cane being crushed in that quarter. In FY2013, favourable weather conditions led to more cane being crushed, resulting in pre-tax profit for Milling tripling to US$18.5 million from US$6.2 million in FY2012.

Sugar (Merchandising and Processing) - In 4Q2013, despite stronger volumes, pre-tax profit dropped to US$20.4 million mainly due to lower refining margins and weaker merchandising performance. For FY2013, pre-tax profit increased 15.4% to US$108.1 million from US$93.6 million in FY2012. This was driven mainly by volume increases from higher merchandising activities, as well as increased demand for refined sugar from the Group's Indonesian refineries. Margins for Merchandising and Processing also improved year-on-year as a result of lower sugar costs and higher profits from merchandising.

Others segment recorded a pretax loss of US$1.3 million in 4Q2013 compared to a pretax profit of US$30.9 million in 4Q2012. This was mainly due to losses in the fertiliser business from declining prices, partially offset by better performance in shipping operations.

Associates registered a 21% decline to US$17.6 million in 4Q2013 primarily due to lower contributions from the Group's associates in China. This was partially offset by the Group's share of profits from Cosumar S.A., its new Sugar associate in Morocco, and higher contributions from India.

Dividend

The Board has proposed a final tax exempt (one-tier) dividend of S$0.055 per share. Including the interim dividend of S$0.025 per share paid in September 2013, the total dividend paid and proposed for FY2013 is S$0.08 per share, representing a dividend payout of more than 30%.

Strong Balance Sheet and Cash Flows

As at December 31, 2013, total assets stood at US$46.63 billion while shareholders' funds amounted to US$15.00 billion. Net cash flows from operating activities increased by 51% year-on-year to US$1.61 billion. Net gearing ratio improved to 0.83x from 0.85x as at December 31, 2012.

Prospects

Mr. Kuok Khoon Hong, Chairman and CEO of Wilmar said, "We have emerged from 2013 a stronger, better company, characterised by stable and diversified earnings, increased contribution from higher margin products, maturing new businesses like oleochemicals, flour, rice and sugar, and better growth in key emerging markets, especially in Africa and Indochina. As Oilseeds & Grains records its sixth consecutive quarter of profit and our consumer and other businesses continue to grow and gain strength, we are optimistic about the future of China as well as our long term prospects there. At the same time, we will continue to utilise our strong cash flows from operations to capture growth opportunities in emerging markets, increase market share in key areas of operations and make synergistic and accretive strategic investments.”

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, oilseeds crushing, edible oils refining, sugar milling and refining, specialty fats, oleochemicals, biodiesel and fertilisers manufacturing and grains processing. At the core of Wilmar's strategy is a resilient integrated agribusiness model that encompasses the entire value chain of the agricultural commodity processing business, from origination and processing to branding, merchandising and distribution of a wide range of agricultural products. It has over 450 manufacturing plants and an extensive distribution network covering China, India, Indonesia and some 50 other countries. The Group is backed by a multinational workforce of about 90,000 people.

Wilmar's portfolio of high quality processed agricultural products is the preferred choice of the food manufacturing industry, as well as the industrial and consumer food businesses. Its consumer-packed products occupy a leading share in its targeted 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 remains a firm advocate of sustainable growth and is committed to its role as a responsible corporate citizen.

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