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 4Q2015 CORE EARNINGS OF US$350 MILLION AND FY2015 CORE EARNINGS OF US$1.17 BILLION

- **FY2015 core net profit down marginally by 4% due mainly to translation losses of regional currencies against the US Dollar**
- **Robust performance in 4Q2015 from Oilseeds Crushing, Consumer Products and Sugar businesses**
- **Record volumes achieved in Oilseeds Crushing and Global Packed Oils**
- **Strong net cash flows from operations of US$2.23 billion and free cash flow of US$1.07 billion**
- **Total dividend increased 7% to S$0.08, representing a dividend payout of over 30% for FY2015**

Highlights

In US$ million	4Q2015	4Q2014	*Change*	FY2015	FY2014	*Change*
Revenue	9,431.2	10,777.7	*-12.5%*	38,776.6	43,084.9	*-10.0%*
Profit before taxation	431.2	542.0	*-20.4%*	1,428.7	1,537.6	*-7.1%*
Net profit	337.2	401.2	*-16.0%*	1,056.1	1,156.2	*-8.7%*
Core net profit	350.4	412.5	*-15.0%*	1,166.4	1,219.9	*-4.4%*
Earnings per share (US cents)*	5.3	6.3	*-15.9%*	16.6	18.1	*-8.3%*

** fully diluted*

Singapore, February 18, 2016 – Wilmar International Limited ("Wilmar" or "the Group"), Asia's leading agribusiness group, reported a core net profit (i.e. excluding non-operating items) of US$350.4 million for the quarter ended 31 December, 2015 ("4Q2015"). This was driven by a strong quarter for the Group's Oilseeds & Grains and Sugar segments. Oilseeds & Grains benefited from record volumes and healthy margins for the soybean crushing and Consumer Products businesses compared to the year-ago period. The Sugar segment was boosted by higher sugar prices during the quarter, partially offset by the translation effect from a weaker Australian Dollar. However, the results were affected by weak performance in Tropical Oils, in line with difficult industry-wide conditions.

Revenue fell 12% to US$9.43 billion in 4Q2015 and declined 10% to US$38.78 billion for the year ended December 31, 2015 ("FY2015"), mainly due to lower commodity prices but partially offset by strong growth in sales volume. The Group's total sales volume grew 10% to 65.3 million metric tonnes ("MT") in FY2015 and overall margins improved, despite headwinds in the operating environment.

As a result, the Group's core net profit for FY2015 declined only 4% to US$1.17 billion, mainly due to translation losses on the back of weaker regional currencies against the US Dollar. Correspondingly, the translation losses coupled with mark-to-market losses from the Group's investment securities reduced the overall net profit to US$1.06 billion.

Business Segment Performance

Tropical Oils (Plantation & Manufacturing) posted a 62% drop in pre-tax profit to US$112.4 million in 4Q2015. Plantations reported improved production yield in 4Q2015 but suffered from lower crude palm oil ("CPO") prices. In addition, a challenging macro environment with weak demand and compressed margins in the downstream operations resulted in lower profits for the Group's downstream operations. The award of the Biodiesel Quota in November 2015 improved the Group's biodiesel operations, but its introduction late in the year means that the associated benefits will be fully experienced over the course of 2016. In line with these trends, pre-tax profit for FY2015 fell 44% to US$545.6 million.

In 4Q2015, production yield improved 15% to 5.9 MT per hectare as production of fresh fruit bunches ("FFB") increased 14% to 1,235,326 MT. In FY2015, production yield increased 4% to 21.4 MT per hectare. FFB production increased similarly to 4,481,022 MT for the year.

In Tropical Oils (Manufacturing), sales volume fell 9% to 6.0 million MT in 4Q2015 and declined 4% to 23.5 million MT in FY2015.

Oilseeds & Grains (Manufacturing & Consumer Products) achieved a 40% increase in pre-tax profit to US$164.2 million in 4Q2015. The exceptional growth was driven by a record volume of soybean crushed supported by stable crushing margins, together with higher volume from the Consumer Products business. For FY2015, the segment posted a 98% jump in pre-tax profit to US$689.8 million with continued growth throughout the year.

Sales volume for Oilseeds & Grains (Manufacturing), increased 12% to 6.3 million in 4Q2015 and increased 19% to 23.6 million MT in FY2015. Sales volume for Consumer Products increased 6% to 1.2 million MT during the quarter and increased 12% to 5.1 million MT during the year.

Sugar (Merchandising, Manufacturing & Consumer Products) reported a 49% increase in pre-tax profit to US$80.1 million in 4Q2015 on the back of higher sugar price achieved for the milling business this season as well as higher sales volume in merchandising and manufacturing businesses. For FY2015, the lower pre-tax profit of US$83.3 million compared to US$134.4 million in FY2014, was mainly due to weaker performances from the merchandising and manufacturing businesses as well as lower translated profits from the Group's Australian operations as a result of the weakening Australian Dollar.

Sugar sales volume increased 33% to 4.3 million MT in 4Q2015 and 35% to 13.1 million MT in FY2015 from higher merchandising and milling activities.

The **Others** segment recorded a pre-tax profit of US$19.8 million in 4Q2015 and a pre-tax profit of US$17.4 million in FY2015, mainly from positive contributions from the Shipping and Fertiliser businesses.

Share of results of **Joint Ventures & Associates** increased by 60% to US$57.3 million in 4Q2015, primarily due to higher contributions from the Group's investments in India, Ukraine and its joint venture investment in Goodman Fielder. Together with increased contributions from the Group's investment in China during the year, share of results of Joint Ventures & Associates improved 25% to US$100.9 million for FY2015.

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 August 2015, the total dividend paid and proposed for FY2015 is S$0.08 per share, representing a 7% increase over FY2014 and a dividend payout of more than 30% for FY2015.

Strong Balance Sheet and Cash Flows

As at December 31, 2015, total assets stood at US$37.94 billion while shareholders' funds amounted to US$15.13 billion. Net gearing ratio was stable at 0.78x. In FY2015, the Group generated US$2.23 billion in net cash flow from operating activities, resulting in strong free cash flow of US$1.07 billion.

Prospects

Mr. Kuok Khoon Hong, Chairman and CEO of Wilmar said, "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."

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 oil refining, sugar milling and refining, specialty fat, oleochemical, biodiesel and fertiliser manufacturing and grain 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 500 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 92,000 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.

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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