

**Unaudited Financial Statements for the First Quarter ended 31 March 2015****FINANCIAL HIGHLIGHTS**

	<b>1Q2015 US\$'000</b>	<b>1Q2014 US\$'000</b>	<b>Change</b>
<b>Revenue</b>	<b>9,411,347</b>	<b>10,268,636</b>	<b>-8.3%</b>
<b>Net Profit</b>	<b>241,205</b>	<b>161,825</b>	<b>49.1%</b>
<b>Core Net Profit</b>	<b>263,323</b>	<b>214,572</b>	<b>22.7%</b>
<b>EBITDA</b>	<b>472,838</b>	<b>343,849</b>	<b>37.5%</b>
<b>EPS - Basic (US cents per share)</b>	<b>3.8</b>	<b>2.5</b>	<b>52.0%</b>
<b>EPS - Fully diluted (US cents per share)</b>	<b>3.8</b>	<b>2.5</b>	<b>52.0%</b>
	<b>31.03.2015</b>	<b>31.12.2014</b>	<b>Change</b>
<b>Net Tangible Asset (US\$'000)</b>	<b>11,085,140</b>	<b>11,093,026</b>	<b>-0.1%</b>
<b>Net Asset per share (US\$ per share)</b>	<b>2.42</b>	<b>2.42</b>	<b>0.0%</b>
<b>Net Tangible Asset per share (US\$ per share)</b>	<b>1.73</b>	<b>1.74</b>	<b>-0.6%</b>

**Unaudited Financial Statements for the First Quarter ended 31 March 2015**
**1(a)(i) Consolidated Income Statement**

	<b>Group</b>		
	<b>Three months ended</b>		
	<b>31.03.2015 US\$'000</b>	<b>31.03.2014 US\$'000</b>	<b>Change</b>
<b>Revenue</b>	9,411,347	10,268,636	-8.3%
Cost of sales	(8,541,282)	(9,342,233)	8.6%
<b>Gross profit</b>	<b>870,065</b>	<b>926,403</b>	<b>-6.1%</b>
<b>Other items of income</b>			
Finance income	125,253	178,410	-29.8%
Other operating income	54,791	43,198	26.8%
<b>Other items of expense</b>			
Selling and distribution expenses	(435,498)	(408,128)	-6.7%
Administrative expenses	(187,849)	(162,659)	-15.5%
Other operating expenses	(13,981)	(180,687)	92.3%
Finance costs	(116,442)	(147,216)	20.9%
Non-operating items	(25,629)	(59,648)	57.0%
Share of results of associates	39,177	16,162	142.4%
<b>Profit before tax</b>	<b>309,887</b>	<b>205,835</b>	<b>50.6%</b>
Income tax expense	(60,818)	(43,040)	-41.3%
<b>Profit after tax</b>	<b>249,069</b>	<b>162,795</b>	<b>53.0%</b>

**Attributable to:**

Owners of the Company	241,205	161,825	49.1%
Non-controlling interests	7,864	970	710.7%
	249,069	162,795	53.0%

n.m. - not meaningful

**Unaudited Financial Statements for the First Quarter ended 31 March 2015**
**1(a)(ii) Consolidated Statement of Comprehensive Income**

	<b>Group</b>		
	<b>Three months ended</b>		
	<b>31.03.2015</b> <b>US\$'000</b>	<b>31.03.2014</b> <b>US\$'000</b>	<b>Inc/(Dec)</b> <b>US\$'000</b>
<b>Profit after tax</b>	249,069	162,795	86,274
<b>Other comprehensive income</b>			
<b>- Items that may be reclassified subsequently to income statement</b>			
Foreign currency translation	(236,372)	(70,637)	(165,735)
Fair value adjustment on cash flow hedges	(64,989)	56,715	(121,704)
Fair value adjustment on available-for-sale financial assets	26,979	24,834	2,145
Total other comprehensive income, net of tax	(274,382)	10,912	(285,294)
<b>Total comprehensive income</b>	<b>(25,313)</b>	<b>173,707</b>	<b>(199,020)</b>

**Attributable to:**

Owners of the Company	(29,246)	187,884	(217,130)
Non-controlling interests	3,933	(14,177)	18,110
	(25,313)	173,707	(199,020)

**Unaudited Financial Statements for the First Quarter ended 31 March 2015**
**1(b)(i) Balance Sheets**

	<b>Group</b>		<b>Company</b>	
	<b>31.03.2015 US\$'000</b>	<b>31.12.2014 US\$'000</b>	<b>31.03.2015 US\$'000</b>	<b>31.12.2014 US\$'000</b>
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	9,376,147	9,477,284	1,612	1,860
Biological assets	1,836,500	1,860,821	-	-
Plasma investments	13,366	12,829	-	-
Intangible assets	4,381,909	4,401,908	-	-
Investment in subsidiaries	-	-	9,004,098	9,004,099
Investment in associates	2,719,279	2,153,196	272,743	170,021
Available-for-sale financial assets	596,445	592,245	-	-
Deferred tax assets	228,676	203,808	-	-
Derivative financial instruments	28,392	15,172	-	-
Other financial receivables	351,801	293,974	310,702	305,483
Other non-financial assets	36,845	31,489	-	-
	<b>19,569,360</b>	<b>19,042,726</b>	<b>9,589,155</b>	<b>9,481,463</b>
<b>Current assets</b>				
Inventories	5,512,110	6,581,020	-	-
Trade receivables	3,365,195	4,044,799	-	-
Other financial receivables	4,206,711	3,995,132	3,156,116	3,045,721
Other non-financial assets	1,436,420	1,478,001	2,274	1,346
Derivative financial instruments	656,553	755,826	-	-
Financial assets held for trading	228,272	261,470	-	-
Other bank deposits	5,631,528	5,452,091	-	-
Cash and bank balances	2,165,707	1,947,096	9,054	503
	<b>23,202,496</b>	<b>24,515,435</b>	<b>3,167,444</b>	<b>3,047,570</b>
<b>TOTAL ASSETS</b>	<b>42,771,856</b>	<b>43,558,161</b>	<b>12,756,599</b>	<b>12,529,033</b>

**Unaudited Financial Statements for the First Quarter ended 31 March 2015**
**1(b)(i) Balance Sheets (continued)**

	Group		Company	
	31.03.2015 US\$'000	31.12.2014 US\$'000	31.03.2015 US\$'000	31.12.2014 US\$'000
<b>EQUITY AND LIABILITIES</b>				
<b>Current liabilities</b>				
Trade payables	1,410,318	1,746,920	-	-
Other financial payables	1,157,422	1,191,558	1,541,541	1,250,932
Other non-financial liabilities	313,265	393,892	-	-
Derivative financial instruments	498,199	538,242	-	-
Loans and borrowings	15,262,822	15,204,154	-	-
Tax payables	168,712	122,366	-	-
	<b>18,810,738</b>	<b>19,197,132</b>	<b>1,541,541</b>	<b>1,250,932</b>
<b>NET CURRENT ASSETS</b>	<b>4,391,758</b>	<b>5,318,303</b>	<b>1,625,903</b>	<b>1,796,638</b>
<b>Non-current liabilities</b>				
Other financial payables	35,830	28,282	-	-
Other non-financial liabilities	89,097	92,910	-	-
Derivative financial instruments	78,963	47,491	-	-
Loans and borrowings	6,763,642	7,158,172	394,648	420,196
Deferred tax liabilities	606,660	623,373	-	-
	<b>7,574,192</b>	<b>7,950,228</b>	<b>394,648</b>	<b>420,196</b>
<b>TOTAL LIABILITIES</b>	<b>26,384,930</b>	<b>27,147,360</b>	<b>1,936,189</b>	<b>1,671,128</b>
<b>NET ASSETS</b>	<b>16,386,926</b>	<b>16,410,801</b>	<b>10,820,410</b>	<b>10,857,905</b>
<b>Equity attributable to owners of the Company</b>				
Share capital	8,458,995	8,458,995	8,895,134	8,895,134
Treasury shares	(19,282)	(19,282)	(19,282)	(19,282)
Retained earnings	9,051,751	8,767,132	1,758,699	1,747,814
Other reserves	(2,024,415)	(1,711,911)	185,859	234,239
	15,467,049	15,494,934	10,820,410	10,857,905
Non-controlling interests	919,877	915,867	-	-
<b>TOTAL EQUITY</b>	<b>16,386,926</b>	<b>16,410,801</b>	<b>10,820,410</b>	<b>10,857,905</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>42,771,856</b>	<b>43,558,161</b>	<b>12,756,599</b>	<b>12,529,033</b>

**Unaudited Financial Statements for the First Quarter ended 31 March 2015****1(b)(ii) Group's Borrowings and Debt Securities**

	<b>Group</b>		<b>Group</b>	
	<b>31.03.2015</b>		<b>31.12.2014</b>	
	<b>Secured US\$'000</b>	<b>Unsecured US\$'000</b>	<b>Secured US\$'000</b>	<b>Unsecured US\$'000</b>
<b>(a) Amount repayable in one year or less, or on demand</b>	3,916,428	11,346,394	3,812,302	11,391,852
<b>(b) Amount repayable after one year</b>	437,697	6,325,945	167,912	6,990,260
	4,354,125	17,672,339	3,980,214	18,382,112

**Details of any collateral**

A portion of the bank term loans and short term working capital loans is secured by a pledge over property, plant and equipment, fixed deposits and other deposits with financial institutions, trade receivables and corporate guarantees from the Company and certain subsidiaries.

The Group's bank loans and other bank deposits amounting to approximately US\$4,776,923,000 are disclosed off balance sheet as at 31 March 2015 as the Group has transferred substantially all the risks and rewards of the cash flows arising from the deposits and have also legally been released from the responsibility for the loans.

**Unaudited Financial Statements for the First Quarter ended 31 March 2015**
**1(c) Consolidated Cash Flow Statement**

	<b>Group</b>	
	<b>Three months ended</b>	
	<b>31.03.2015</b>	<b>31.03.2014</b>
	<b>US\$'000</b>	<b>US\$'000</b>
<b>Cash flows from operating activities</b>		
Profit before tax	309,887	205,835
<b>Adjustments for:</b>		
Depreciation of property, plant and equipment	165,682	161,932
Amortisation of intangible assets	257	94
Loss/(gain) on disposal of property, plant and equipment	1,841	(52)
Loss/(gain) on disposal of subsidiaries	17	(1,686)
Gain on disposal of financial assets held for trading	(3,720)	(2,645)
Grant of share options to employees	1,361	5,707
Net fair value loss/(gain) on derivative financial instruments	104,686	(124,611)
Net fair value loss on financial assets held for trading	4,734	26,104
Foreign exchange differences arising from translation	(27,014)	(47,636)
Interest expense	122,265	154,398
Interest income	(125,253)	(178,410)
Share of results of associates	(39,177)	(16,162)
Operating cash flows before working capital changes	515,566	182,868
Changes in working capital:		
Decrease in inventories	1,044,984	106,824
Decrease in receivables and other assets	748,686	169,687
Increase in payables	(399,834)	(314,779)
Cash flows generated from operations	1,909,402	144,600
Interest paid	(124,368)	(155,301)
Interest received	158,856	214,452
Income taxes paid	(74,714)	(46,773)
<b>Net cash flows generated from operating activities</b>	<b>1,869,176</b>	<b>156,978</b>

**Unaudited Financial Statements for the First Quarter ended 31 March 2015**
**1(c) Consolidated Cash Flow Statement (continued)**

	<b>Group</b>	
	<b>Three months ended</b>	
	<b>31.03.2015</b> <b>US\$'000</b>	<b>31.03.2014</b> <b>US\$'000</b>
<b>Cash flows from investing activities</b>		
Net cash flow on acquisition of subsidiaries and business	-	192
(Increase)/decrease in plasma investments	(770)	230
Decrease in financial assets held for trading	32,599	10,250
Increase in other non-financial assets	-	(2,393)
Payments for property, plant and equipment	(256,150)	(266,930)
Payments for biological assets	(10,408)	(9,206)
Increase in available-for-sale financial assets	(103,148)	(25,008)
Payments for investment in associates	(456,801)	(3,250)
Dividends received from associates	15,375	7,550
Proceeds from disposal of property, plant and equipment	3,234	26,688
Proceeds from disposal of biological assets	127	509
Net cash flow from disposal of subsidiaries	(2)	143
<b>Net cash flows used in investing activities</b>	<b>(775,944)</b>	<b>(261,225)</b>
<b>Cash flows from financing activities</b>		
Increase in net amount due from related parties	(159,462)	(3)
(Increase)/decrease in net amount due from associates	(45,873)	13,920
Increase/(decrease) in advances from non-controlling shareholders	1,983	(8,092)
(Repayments of)/proceeds from loans and borrowings	(3,060,960)	1,566,784
Decrease/(increase) in fixed deposits pledged with financial institutions for bank facilities	2,407,418	(1,758,675)
Increase in other financial receivables	(32,676)	(161,642)
Decrease/(increase) in other deposits with maturity more than 3 months	18,064	(195,852)
Interest paid	(7,866)	(10,225)
Payments for acquisition of additional interest in subsidiaries	-	(8,000)
Dividends paid to non-controlling shareholders by subsidiaries	(5,332)	(2,042)
Proceeds from issue of shares by subsidiaries to non-controlling shareholders	5,409	413
<b>Net cash flows used in financing activities</b>	<b>(879,295)</b>	<b>(563,414)</b>
Net increase/(decrease) in cash and cash equivalents	213,937	(667,661)
Cash and cash equivalents at the beginning of the financial period	1,701,048	2,237,232
<b>Cash and cash equivalents at the end of the financial period</b>	<b>1,914,985</b>	<b>1,569,571</b>
Represented by:		
Total cash and bank balances	7,797,235	7,965,999
Less: Fixed deposits pledged with financial institutions for bank facilities	(4,469,201)	(5,167,469)
Less: Other deposits with maturity more than 3 months	(1,162,328)	(1,037,897)
Bank overdrafts	(250,721)	(191,062)
<b>Total cash and cash equivalents</b>	<b>1,914,985</b>	<b>1,569,571</b>



**Unaudited Financial Statements for the First Quarter ended 31 March 2015**
**1(d)(i) Statements of Changes in Equity**

	Attributable to owners of the Company					Non-controlling interests	Equity total
	Share capital	Treasury shares	Retained earnings	Other reserves	Equity attributable to owners of the Company, total		
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<b>For the period</b>							
<b>From 01.01.2015 to 31.03.2015</b>							
<b>Group</b>							
Opening balance at 1 January 2015	8,458,995	(19,282)	8,767,132	(1,711,911)	15,494,934	915,867	16,410,801
Profit for the period	-	-	241,205	-	241,205	7,864	249,069
Other comprehensive income	-	-	-	(270,451)	(270,451)	(3,931)	(274,382)
<b>Total comprehensive income</b>	-	-	241,205	(270,451)	(29,246)	3,933	(25,313)
Grant of equity-settled share options	-	-	-	1,361	1,361	-	1,361
Share capital contributed by non-controlling shareholders	-	-	-	-	-	5,409	5,409
Dividends paid to non-controlling shareholders by subsidiaries	-	-	-	-	-	(5,332)	(5,332)
Net transfer to retained earnings	-	-	43,414	(43,414)	-	-	-
<b>Total contributions by and distributions to owners</b>	-	-	43,414	(42,053)	1,361	77	1,438
<b>Closing balance at 31 March 2015</b>	<b>8,458,995</b>	<b>(19,282)</b>	<b>9,051,751</b>	<b>(2,024,415)</b>	<b>15,467,049</b>	<b>919,877</b>	<b>16,386,926</b>

**Unaudited Financial Statements for the First Quarter ended 31 March 2015**
**1(d)(i) Statements of Changes in Equity (continued)**

	Attributable to owners of the Company					Non-controlling interests	Equity total
	Share capital	Treasury shares	Retained earnings	Other reserves	Equity attributable to owners of the Company, total		
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<b>For the period</b>							
<b>From 01.01.2014 to 31.03.2014</b>							
<b>Group</b>							
Opening balance at 1 January 2014	8,458,995	(10,387)	7,999,887	(1,443,669)	15,004,826	881,995	15,886,821
Profit for the period	-	-	161,825	-	161,825	970	162,795
Other comprehensive income	-	-	-	26,059	26,059	(15,147)	10,912
<b>Total comprehensive income</b>	-	-	161,825	26,059	187,884	(14,177)	173,707
Grant of equity-settled share options	-	-	-	5,707	5,707	-	5,707
Share capital contributed by non-controlling shareholders	-	-	-	-	-	8,294	8,294
Dividends paid to non-controlling shareholders by subsidiaries	-	-	-	-	-	(2,042)	(2,042)
Net transfer to other reserves	-	-	(3,561)	3,561	-	-	-
<b>Total contributions by and distributions to owners</b>	-	-	(3,561)	9,268	5,707	6,252	11,959
Acquisition of additional interest in subsidiaries	-	-	-	-	-	(18,530)	(18,530)
Premium paid for acquisition of additional interest in subsidiaries	-	-	-	(3,638)	(3,638)	-	(3,638)
<b>Total changes in ownership interests in subsidiaries</b>	-	-	-	(3,638)	(3,638)	(18,530)	(22,168)
<b>Closing balance at 31 March 2014</b>	<b>8,458,995</b>	<b>(10,387)</b>	<b>8,158,151</b>	<b>(1,411,980)</b>	<b>15,194,779</b>	<b>855,540</b>	<b>16,050,319</b>

**Unaudited Financial Statements for the First Quarter ended 31 March 2015**
**1(d)(i) Statements of Changes in Equity (continued)**

	Attributable to owners of the Company				
	Share capital	Treasury shares	Retained earnings	Other reserves	Equity attributable to owners of the Company, total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<b>For the period</b> <b>From 01.01.2015 to 31.03.2015</b>					
<b>Company</b>					
Opening balance at 1 January 2015	8,895,134	(19,282)	1,747,814	234,239	10,857,905
Loss for the period	-	-	(38,856)	-	(38,856)
<b>Total comprehensive income</b>	-	-	(38,856)	-	(38,856)
Grant of equity-settled share options	-	-	-	1,361	1,361
Transfer to retained earnings	-	-	49,741	(49,741)	-
<b>Total transactions with owners in their capacity as owners</b>	-	-	49,741	(48,380)	1,361
<b>Closing balance at 31 March 2015</b>	<b>8,895,134</b>	<b>(19,282)</b>	<b>1,758,699</b>	<b>185,859</b>	<b>10,820,410</b>

	Attributable to owners of the Company				
	Share capital	Treasury shares	Retained earnings	Other reserves	Equity attributable to owners of the Company, total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<b>For the period</b> <b>From 01.01.2014 to 31.03.2014</b>					
<b>Company</b>					
Opening balance at 1 January 2014	8,895,134	(10,387)	1,649,079	223,063	10,756,889
Loss for the period	-	-	(18,546)	-	(18,546)
<b>Total comprehensive income</b>	-	-	(18,546)	-	(18,546)
Grant of equity-settled share options	-	-	-	5,707	5,707
<b>Total transactions with owners in their capacity as owners</b>	-	-	-	5,707	5,707
<b>Closing balance at 31 March 2014</b>	<b>8,895,134</b>	<b>(10,387)</b>	<b>1,630,533</b>	<b>228,770</b>	<b>10,744,050</b>

**Unaudited Financial Statements for the First Quarter ended 31 March 2015****1(d)(ii) 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.

	Number of shares	
	31.03.2015	31.03.2014
<b>Issued and fully paid ordinary shares</b>		
Balance at the beginning of the financial period	6,403,401,106	6,403,401,106
<b>Balance at the end of financial period</b>	<b>6,403,401,106</b>	<b>6,403,401,106</b>
<b>Treasury shares</b>		
Balance at the beginning of the financial period	(8,102,500)	(4,323,500)
<b>Balance at the end of financial period</b>	<b>(8,102,500)</b>	<b>(4,323,500)</b>
<b>Issued ordinary shares excluding treasury shares</b>	<b>6,395,298,606</b>	<b>6,399,077,606</b>
The number of shares that may be issued on exercise of share options outstanding at the end of the period	74,280,000	101,235,000

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

The Company's total number of issued shares as at 31 March 2015 and 31 December 2014 were 6,403,401,106, of which 8,102,500 shares were held by the Company as treasury shares as at 31 March 2015 and 31 December 2014 respectively.

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

Please refer to item 1(d)(ii) above.

**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.

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

Not applicable.

**Unaudited Financial Statements for the First Quarter ended 31 March 2015**
**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 consolidated financial statements for the current reporting period compared with the audited financial statements as at 31 December 2014 except for the adoption of new or revised FRS and INT FRS that are mandatory for financial years beginning on or after 1 January 2015. The adoption of these FRS and INT FRS has no significant impact on the Group's consolidated financial statements.

**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)**

	<b>Group</b>	
	<b>Three months ended</b>	
	<b>31.03.2015</b>	<b>31.03.2014</b>
(a) Based on weighted average number of shares (US cents per share)	3.8	2.5
(b) Based on fully diluted basis (US cents per share)	3.8	2.5
Weighted average number of shares applicable to basic earnings per share ('000)	6,395,299	6,399,078
Weighted average number of shares based on fully diluted basis ('000) #	6,395,299	6,399,078

# Share options granted to employees (including directors) under existing employee share option plans have not been included in the calculation of diluted earnings per share for the periods ended 31 March 2015 and 31 March 2014 because they are anti-dilutive.

**7. Net Asset Value Per Ordinary Share (NAV)**

	<b>Group</b>		<b>Company</b>	
	<b>31.03.2015</b>	<b>31.12.2014</b>	<b>31.03.2015</b>	<b>31.12.2014</b>
Net asset value per ordinary share based on issued share capital as at end of the period (US cents per share)	241.9	242.3	169.2	169.8

**Unaudited Financial Statements for the First Quarter ended 31 March 2015****8. Review of Group Performance*****Change in Segment Reporting***

The Group will adopt the new segment reporting of revenue and profitability starting with the first quarter 2015 results. The changes will align the reporting segments in accordance with the core of Wilmar's strategy, a resilient integrated agribusiness model that encompasses the entire value chain of the agriculture commodity processing businesses, from origination and processing to branding, merchandising and distribution of the agriculture products. Going forward, the four reporting segments will be based on the agriculture products, namely Tropical oils (Plantation and Manufacturing), Oilseeds and Grains (Manufacturing and Consumer Products), Sugars (Merchandising, Manufacturing and Consumer Products) and Others.

- **Tropical oils (Plantation and Manufacturing)**  
This segment comprises the Palm plantation and Palm oil mill, processing, merchandizing, branding and distribution of palm oil and laurics related products including oleo-chemical and biodiesel.
- **Oilseeds and Grains (Manufacturing and Consumer Products)**  
This segment comprises the processing, merchandizing, branding and distribution of a wide range of agricultural products including non palm and lauric edible oils, oilseeds, flour and rice milling, corn processing and downstream products like wheat and rice noodles in consumer pack, medium pack and in bulk.
- **Sugar (Merchandising, Manufacturing and Consumer Products)**  
This segment comprises sugar milling, refining, merchandizing, branding and distribution of sugar and related products.
- **Others**  
This segment includes the manufacturing and distribution of fertilizer products and ship-chartering services.

Beginning with the quarter ended 31 March 2015, our financial statements will reflect the new reporting structure with prior periods adjusted accordingly. As part of this realignment, the previous Palm and Laurics and Plantation and Palm Oil Mills have been aggregated into the Tropical oils (Plantation and Manufacturing) segment. Oilseeds and Grains (Manufacturing and Consumer Products) segment will now include the Consumer Products segment. Sugar (Merchandising, Manufacturing and Consumer Products) segment will encompass both the former Sugar Milling and Sugar Merchandising and Processing segments. This reclassification will have no impact on the consolidated operating income or consolidated profit before tax.

***Overview***

The Group reported a 22.7% increase in core net profit from operations to US\$263.3 million in 1Q2015, riding on strong performance from the Oilseeds and Grains (Manufacturing and Consumer Products) segment as well as higher contributions from associates. In contrast, both the Tropical Oils (Plantation and Manufacturing) and Sugar (Merchandising, Manufacturing and Consumer Products) segments posted weaker performances in this quarter, amidst tougher operating conditions in these markets.

**Unaudited Financial Statements for the First Quarter ended 31 March 2015*****Revenue and Cost of Sales***

Revenue decreased 8.3% to US\$9.4 billion in 1Q2015 mainly due to lower commodity prices. Correspondingly, costs of sales decreased 8.6% to US\$8.5 billion in 1Q2015.

***Finance Income******Finance Costs***

	<b>1Q2015</b>	<b>1Q2014</b>
	US\$ million	US\$ million
Finance income	125.3	178.4
Finance costs	(116.4)	(147.2)

Finance income decreased 29.8% to US\$125.3 million on the back of lower average deposits placed. In line with both the lower net debt balances and marginal decrease in effective interest rates as compared to the corresponding period in prior year, finance costs have reduced 20.9% to US\$116.4 million.

***Other Operating Items – Net***

	<b>1Q2015</b>	<b>1Q2014</b>
	US\$ million	US\$ million
Other operating income	54.8	43.2
Other operating expenses	(14.0)	(180.7)
Other operating items – net	40.8	(137.5)

Other operating items – net recovered from a loss of US\$137.5 million in 1Q2014 to a profit of US\$40.8 million, mainly due to the absence of foreign exchange losses in this quarter. Taking into account the corresponding foreign exchange losses arising from the forward exchange contracts entered into for hedging purposes, which are recorded under Cost of Sales, the Group recorded a marginal net foreign exchange loss of US\$2.8 million (1Q2014: US\$65.3 million losses).

***Selling and Distribution Expenses***

Selling and distribution expenses increased 6.7% to US\$435.5 million due to higher advertising and promotional activities undertaken during Chinese Spring Festival in mid-February. This was partly offset by the lower export duties, aligned with the lower CPO prices recorded in this quarter.

***Administrative Expenses***

Administrative expenses, comprising mainly personnel costs and service expenses, increased 15.5% to US\$187.8 million.

***Non-operating Items***

The non-operating losses were lowered by US\$34.1 million in 1Q2015 mainly due to the absence of losses from investment securities and lower foreign exchange losses from intercompany loans.

**Unaudited Financial Statements for the First Quarter ended 31 March 2015**

***Share of Results of Associates***

Share of results of associates increased US\$23.0 million to US\$39.2 million due to higher contributions from the Group's associates in India and China.

***Income Tax Expense***

The Group's tax rates remained comparable at 22.5% for 1Q2015 (1Q2014 : 22.7%).



**Unaudited Financial Statements for the First Quarter ended 31 March 2015**
**Group Financial Performance by Business Segment**
**Sales Volume of Key Segments**

	Sales Volume		
	1Q2015 MT'000	1Q2014 MT'000	Inc/(Dec) %
<b>Tropical Oils</b>			
- Manufacturing	5,552	5,607	-1.0%
<b>Oilseeds and Grains</b>			
- Manufacturing	4,831	4,273	13.1%
- Consumer Products	1,529	1,485	3.0%
<b>Sugar</b>			
- Milling	62	50	23.9%
- Merchandising & Processing	1,747	1,360	28.5%

**Three Months Ended 31 March**

Revenue	1Q2015 US\$'000	1Q2014 US\$'000	Variance	
			US\$'000	%
Tropical Oils				
- Plantation	13,699	19,491	(5,792)	-29.7%
- Manufacturing	3,908,756	4,837,526	(928,770)	-19.2%
Oilseeds and Grains				
- Manufacturing	2,501,459	2,553,995	(52,536)	-2.1%
- Consumer Products	1,957,678	2,061,853	(104,175)	-5.1%
Sugar				
- Milling	20,815	21,176	(361)	-1.7%
- Merchandising & Processing	722,521	660,755	61,766	9.3%
Others	555,309	535,226	20,083	3.8%
Eliminations	(268,890)	(421,386)	152,496	36.2%
<b>Total revenue</b>	<b>9,411,347</b>	<b>10,268,636</b>	<b>(857,289)</b>	<b>-8.3%</b>

**Three Months Ended 31 March**

Profit before tax	1Q2015 US\$'000	1Q2014 US\$'000	Variance	
			US\$'000	%
Tropical Oils	152,139	272,469	(120,330)	-44.2%
Oilseeds and Grains	166,084	13,608	152,476	1120.5%
Sugar	(68,022)	(54,049)	(13,973)	-25.9%
Others	21,870	(36,648)	58,518	n.m.
Share of results of associates	39,177	16,162	23,015	142.4%
Unallocated expenses #	(1,361)	(5,707)	4,346	76.2%
<b>Total profit before tax</b>	<b>309,887</b>	<b>205,835</b>	<b>104,052</b>	<b>50.6%</b>

# Unallocated expenses refer to expenses in relation to grant of share options to employees.

n.m. - not meaningful

**Unaudited Financial Statements for the First Quarter ended 31 March 2015**

***Tropical oils (Plantation and Manufacturing)***

Profit before tax for 1Q2015 dropped 44.2% to US\$152.1 million (1Q2014: US\$272.5 million) as a result of lower contributions from both Plantation and Manufacturing sub-segments.

Production yield for the Group's plantation in Malaysia was lower in 1Q2015 due mainly to the harsh weather conditions. This coupled with the lower CPO prices resulted in a reduction in profits from the Group's plantation. In addition, refining margins continued to contract on the back of continuing overcapacity, tighter CPO supplies and weaker demand for palm products. Nevertheless, the above was partially offset by increased profitability from the Group's downstream products as a result of lower feedstock cost.

Volume from our refining and downstream businesses remained flat at 5.6 million MT for 1Q2015 but revenue decreased 19.2% to US\$3.9 billion on the back of lower CPO prices in the quarter.

***Oilseeds and Grains (Manufacturing and Consumer Products)***

Profit before tax for this quarter grew from US\$13.6 million in 1Q2014 to US\$166.1 million in 1Q2015, driven by both improved crushing margins and better performance in our consumer product businesses. Crushing margin in this quarter improved due to lower import of beans into China by financial traders and lower soybean prices. Lower feedstock costs, coupled with higher sales volume, contributed to increased consumer products margins for this quarter.

Sales volume for Oilseeds and Grains – Manufacturing increased to 4.8 million MT in 1Q 2015, on the back of a higher crushing volume and continued expansion in our grains operations, especially flour. Consumer products' grew to 1.5 million MT in 1Q2015.

***Sugar (Merchandising, Manufacturing and Consumer Products)***

The segment recorded a loss before tax of US\$68.0 million in 1Q2015 (1Q2014: US\$54.0 million loss) due to weaker performances from the Group's Indonesia refineries and merchandising business and seasonal losses in the Milling segment which are typically incurred as a result of plant maintenance in the first 6 months of the year.

Sales volume for the segment increased 28.3% to 1.8 million MT from higher merchandising activities resulting in revenue growth of 9.0% to US\$743.3 million.

***Others***

The segment recorded a profit before tax of US\$21.9 million for the 1Q2015 mainly due to positive contributions from both Shipping and Fertilizer businesses and the recovery in investment securities.

**Unaudited Financial Statements for the First Quarter ended 31 March 2015**

***Review of Balance Sheet and Cash Flows***

Inventories dropped 16.2% to US\$5.5 billion as at 31 March 2015, reflecting lower stockholding of products in China after the festive season and seasonal decrease in stockholding of rice and flour. Average inventory turnover days remained consistent at 67 days in 1Q2015 (1Q2014: 67 days).

Trade receivables decreased by US\$679.6 million to US\$3.4 billion due to reduction in receivables from lower seasonal sales against December festive season. Average turnover days remained comparable at 36 days in 1Q2015 (1Q2014: 35 days).

Other financial receivables (non-current and current combined) increased US\$269.4 million to US\$4.6 billion mainly due to higher other deposits and financial products placed with financial institutions. These instruments earn higher interest rates than regular bank deposits. Some of these instruments have also been pledged for bank borrowings.

Trade payables decreased US\$336.6 million to US\$1.4 billion in 1Q2015 as compared to 31 December 2014 due to the seasonal effect of the non-crushing season for Wilmar Sugar Australia. Nevertheless, the average turnover days increased to 16 days in 1Q2015 (12 days in 1Q2014), due mainly from the timing effect of purchases.

Net loans and borrowings (net of other bank deposits, cash and bank balances and other deposits and financial products with financial institutions - current) decreased US\$818.1 million to US\$11.2 billion, in line with the lower commodity prices. Correspondingly, net gearing ratio improved to 0.73x in Mar 2015 (FY2014: US\$12.1 billion and 0.78x).

During the quarter, the Group generated US\$1.9 billion from operations. These funds were used to finance US\$266.6 million of capital expenditure (including advances paid), US\$456.8 million for acquisition of associates and US\$818.1 million reduction in net debts. The resultant cash inflow of US\$213.9 million brings the cash and cash equivalents balance to US\$1.9 billion as at 31 March 2015.

*Note : Turnover days are calculated by averaging the monthly turnover days to better reflect the true turnover period in view of the seasonality of the Group's business. Monthly turnover days are computed using revenue and cost of sales for the month.*

**Unaudited Financial Statements for the First Quarter ended 31 March 2015**

- 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**

Crush margins are expected to remain positive going into mid-2015. Consumer products will continue to grow globally with reasonable margins. Although operating conditions for Tropical oils will remain challenging, we believe that we will be able to overcome the current difficult environment, especially if the Indonesia government implements its proposed support policy for Biodiesel. Overall we are cautiously optimistic that second quarter performance will be satisfactory.

**11. Dividend**

- (a) Whether an interim (final) ordinary dividend has been declared (recommended) for the current financial period reported on?

None.

- (b) 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.

- (c) Date Payable

Not applicable.

- (d) 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 2015.

**13. Interested Person Transactions**

<b>Name of Interested Person</b>	<b>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)</b>	<b>Aggregate value of all Interested Person Transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than SGD100,000)</b>
	<b>1Q 2015 US\$'000</b>	<b>1Q 2015 US\$'000</b>
Archer Daniels Midland Group	NIL	564,310
Associates of Kuok Khoon Hong & Martua Sitorus	2,192	8,369
Kuok Khoon Ean's Associates#	76,085	1,353
Martua Sitorus' Associates	NIL	44,120
Kuok Khoon Hong's Associates	94,140	325
PPB Group Bhd	14,777	NIL
Kuok Brothers Sdn Bhd	6,383	NIL

*# The IP associates for Mr Kuok Khoon Chen and Mr Kuok Khoon Ean are substantially the same, and are not disclosed separately to avoid duplication.*

BY ORDER OF THE BOARD

.....  
 KUOK KHOON HONG  
 Chairman and  
 Chief Executive Officer

7 May 2015

**Unaudited Financial Statements for the First Quarter ended 31 March 2015**

**CONFIRMATION BY THE BOARD**

We, Kuok Khoon Hong and Teo Kim Yong, being two of the 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 render the first quarter ended 31 March 2015 financial results to be false or misleading in any material respect.

On behalf of the Board,

.....  
KUOK KHOON HONG  
Chairman and  
Chief Executive Officer

.....  
TEO KIM YONG  
Chief Operating Officer

7 May 2015