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NEWS RELEASE

WILMAR 1Q2015 EARNINGS UP 49% TO US$241 MILLION

- **Core net profit up 23% to US$263 million**
- **Strong performance from Oilseeds & Grains**
- **Tropical Oils weaker from lower palm production and prices; profits from downstream products up**
- **Seasonal losses in Sugar**

Highlights

In US$ million	1Q2015	1Q2014	*Change*
Revenue	9,411.3	10,268.6	*-8.3%*
Profit before taxation	309.9	205.8	*50.6%*
Net profit	241.2	161.8	*49.1%*
Core net profit	263.3	214.6	*22.7%*
Earnings per share (US cents)*	3.8	2.5	*52.0%*

** fully diluted*

Singapore, May 7, 2015 – Wilmar International Limited ("Wilmar" or "the Group"), Asia's leading agribusiness group, achieved a 49% increase in net profit to US$241.2 million for the quarter ended March 31, 2015 ("1Q2015"). The Group's core net profit (i.e. excluding non-operating items) grew 23% to US$263.3 million in 1Q2015.

The higher net profit in 1Q2015 reflected a strong performance from Oilseeds & Grains (Manufacturing & Consumer Products) as well as higher contributions from associates. However, Tropical Oils (Plantation & Manufacturing) and Sugar (Merchandising, Manufacturing & Consumer Products) saw weaker performances in 1Q2015, amidst tougher operating conditions in their respective markets.

Revenue declined 8% US$9.41 billion due to lower commodity prices.

Business Segment Performance*

Tropical Oils (Plantation & Manufacturing) registered a 44% drop in pretax profit to US$152.1 million as a result of lower contributions from both Plantation and Manufacturing businesses. In 1Q2015, production of fresh fruit bunches fell 9% to 960,319 metric tonnes ("MT"). Production yield declined 7% to 4.5 MT per hectare as the Group's Malaysian plantations were affected by unfavourable weather conditions. Lower crude palm oil (CPO) prices also contributed to the lower Plantation profit. In addition, refining margins continued to contract on the back of industry overcapacity, tighter CPO supplies and weaker demand for palm products. However, lower feedstock costs helped improve profitability for the Group's downstream products.
Sales volume from Tropical Oils Manufacturing remained flat at 5.6 million MT in 1Q2015.

Oilseeds & Grains (Manufacturing & Consumer Products) saw pretax profit increase from US$13.6 million in 1Q2014 to US$166.1 million in 1Q2015. The strong growth was driven by improved crushing margins and better performance in Consumer Products. Crushing margins improved due to lower soybean imports into China by financial traders and lower soybean prices. Lower feedstock costs, together with higher sales volume, contributed to improved margins in 1Q2015.
Sales volume for Oilseeds & Grains Manufacturing registered a 13% increase to 4.8 million MT due to higher crushing volume and continued expansion in the Group's grains operations. Consumer Products sales volume grew 3% to 1.5 million MT.

Sugar (Merchandising, Manufacturing and Consumer Products) reported a higher pretax loss of US$68.0 million in 1Q2015 compared to a pretax loss of US$54.0 million in 1Q2014. This was due to weaker performances from the Group's Indonesian refineries and merchandising business as well as seasonal losses in Milling which are typically incurred as a result of plant maintenance in the first half of the year.
Sales volume for Sugar increased 28% to 1.8 million MT from higher merchandising activities.

The **Others** segment recorded a pretax profit of US$21.9 million in 1Q2015 (1Q2014: pretax loss US$36.6 million) primarily due to positive contributions from both Shipping and Fertiliser businesses and the recovery in investment securities.

Associates contributed US$39.2 million in 1Q2015 (1Q2014: US$16.2 million)**.** This was due to higher contributions from the Group's associates in India and China.

Strong Balance Sheet

As at March 31, 2015, total assets stood at US$42.77 billion while shareholders' funds was US$15.47 billion. Net gearing ratio improved to 0.73x from 0.78x in December 31, 2014.

Prospects

Mr. Kuok Khoon Hong, Chairman and CEO, said, "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 we will be able to overcome the current difficult environment, especially if the Indonesian government implements its proposed support policy for biodiesel. Overall, we are cautiously optimistic that second quarter performance will be satisfactory."

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

- *Tropical Oils (Plantation and Manufacturing)*
  This segment comprises the Palm plantation and Palm oil mill, processing, merchandising, branding and distribution of palm oil and laurics related products including oleochemicals and biodiesel.

- *Oilseeds and Grains (Manufacturing and Consumer Products)*
  This segment comprises the processing, merchandising, 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 bulk.

- *Sugar (Merchandising, Manufacturing and Consumer Products)*
  This segment comprises sugar milling, refining, merchandising, 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.

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 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 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.

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