



NEWS RELEASE

WILMAR POSTS A SIX FOLD INCREASE IN EARNINGS TO US\$343 MILLION FOR 1QFY08

- Positive effects from merger with Kuok Group’s palm plantation, edible oils, grains and related businesses, and favourable market environment
- Robust performance across most business segments on higher sales volume, enhanced margins and firmer commodity prices
- 1QFY08 net profit of US\$343 million represents an increase of 590% over 1QFY07 and 246% over proforma 1QFY07
- EPS climbs from 1.96 US cents to 5.24 US cents

1QFY08 Highlights

In US\$ million	1QFY08	1QFY07	% Change
Revenue	7,141.2	1,976.4	261%
Profit before taxation	494.9	71.7	590%
Net profit	343.0	49.7	590%
Earnings per share (US cents)*	5.24	1.96	167%

* fully diluted

Singapore, May 13, 2008 – Wilmar International Limited (“Wilmar” or “the Group”), Asia’s leading agribusiness group, posted a six fold increase in net profit to US\$343.0 million for the quarter ended March 31, 2008 (“1QFY08”). Revenue for the quarter rose 261% to US\$7.14 billion.

The merger with and inclusion of Kuok Group’s palm plantation, edible oils, grains and related businesses in May/June 2007, coupled with merger synergies, higher demand for agricultural commodities and firmer crude palm oil prices benefited the Group during the quarter. Most business segments posted higher sales volume and enhanced margins, resulting in improved performance.

The US\$343.0 million net profit for 1QFY08 is an increase of 246% over the estimated proforma net profit of US\$99.2 million for 1QFY07. The proforma net profit includes Kuok Group's results before the merger.

Mr Kuok Khoon Hong, Chairman and CEO of Wilmar said, "We are pleased with our strong first quarter performance, which was driven by favourable market conditions and enhanced margins."

SEGMENTAL HIGHLIGHTS

Merchandising and Processing – Palm & laurics

Revenue from this segment jumped 268% to US\$4.12 billion while pretax profit almost tripled to US\$125.7 million. Volume growth and margin expansion contributed to the stronger performance. The inclusion of Kuok Group's contribution, stronger demand by China, India and Europe for food uses, and the substitution effects from higher soft oils prices contributed to an increase of 109% in sales volume to 4.6 million metric tonnes ("MT"). In addition to a general improvement in processing margins for the industry, the Group's margins were also enhanced by merger synergies.

Merchandising and Processing – Oilseeds & grains

Revenue from this segment was derived largely from the sale of protein meal and oil through the crushing of soya beans and other oilseeds in China. Revenue climbed 148% to US\$1.85 billion as a result of higher selling prices and a 37% increase in sales volume to 2.9 million MT. Pretax profit surged to US\$204.8 million from US\$8.6 million in the corresponding period last year, contributed by a recovery in the hog industry post the blue ear disease and significantly improved margins. Crushing margins strengthened due to better processing margins industry-wide and the Group's timely purchases of raw materials.

Consumer Products

The inclusion of Kuok Group's consumer products business following the merger resulted in a much larger consumer products segment. Accordingly, this segment saw an expansion in revenue to US\$1.45 billion from US\$93.9 million, and a seven fold jump in sales volume to approximately 868,000 MT for 1QFY08. However, the pretax profit of US\$16.0 million for the quarter was affected by lower margins as raw materials costs were higher while selling prices remained unchanged.

During the quarter, the Chinese Government implemented temporary price intervention measures, requiring approval for upward price adjustments to selected consumer food products, including cooking oil. In April, the Group received approval for a 10% price increase on its consumer pack cooking oil products. However, the Group has maintained its selling prices in view of the softening edible oil prices since approval.

Plantations and Palm Oil Mills

This segment more than tripled its revenue to US\$357.7 million from an increase in production volume and higher prices of crude palm oil. The combined effect was a 574% growth in pretax profit to US\$85.2 million. The Group's own fruit production grew by 189% owing to the inclusion of Kuok Group's plantation, improved yield and an increase in mature hectareage. Production yield for the quarter improved to 5.0 MT/hectare from 4.2 MT/hectare a year ago in line with better weather conditions.

Others

Revenue from this segment, mainly from the sale of fertilisers, grew by 219% to US\$185.9 million on higher sales volume and selling prices. Including US\$11.8 million profit from the sale of vessels, pretax profit for this segment added up to US\$31.2 million.

Balance Sheet

As at March 31, 2008, the Group's total assets stood at US\$17.38 billion while shareholders' funds amounted to US\$8.23 billion. Its net gearing ratio remained at a comfortable level of 0.5x.

Prospects And Future Plans

While global economic growth in 2008 remains uncertain, led by concerns about a possible US recession and credit tightening, the prospects for agricultural commodities continue to be favourable.

Since the completion of the merger in June 2007, the Group has further expanded its scale and scope, as well as its geographical reach in growth markets like Russia, the Commonwealth of Independent States (CIS), Africa and Europe. It is now well-placed to capture growth opportunities in Asia and beyond.

“Despite challenges posed by the global economy, we will continue to capitalise on our strengths and core competencies to grow our business and expand our geographical reach,” added Mr Kuok.

About Wilmar

Wilmar International Limited, founded in 1991 as a palm oil trading company, is today Asia's leading agribusiness group. It ranks amongst the largest listed companies by market capitalisation on the Singapore Exchange.

Its business activities include oil palm cultivation, edible oils refining, oilseeds crushing, consumer pack edible oils processing and merchandising, specialty fats, oleochemicals and biodiesel manufacturing, and grains processing and merchandising. Headquartered in Singapore, its operations are located in more than 20 countries across four continents, with a primary focus on Indonesia, Malaysia, China, India and Europe. Backed by a staff force of more than 67,000 people, over 160 processing plants and an extensive distribution network, its products are sold to more than 50 countries globally.

Over the years, it has established a resilient integrated agribusiness model that captures the entire value chain of the agricultural commodity processing business, from origination and processing to the branding, merchandising and distribution of a wide range of agricultural products. Through scale, integration and the logistical advantages of its business model, it is able to extract margins at every step of the value chain, resulting in significant operational synergies and cost efficiencies.

CIMB-GK Securities Pte. Ltd. was the financial adviser to the Company in relation to the acquisition of the Wilmar Group, completed in July 2006.

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