

## **Wilmar International Ltd**

August 6, 2011

**-- Proprietary and Confidential --**

**Copyright 2011 by TresVista Financial Services Ltd.**

This model is provided for information purposes only and should be read in conjunction with the latest research report on this company. The information is believed to be reliable, but TresVista does not warrant its completeness or accuracy. Opinions, estimates, and assumptions constitute our judgment as of the date hereof and are subject to change without notice. Past performance is not indicative of future results. This material is not intended as an offer or solicitation for the purchase or sale of any financial instrument. Additional information is available upon request. © 2011 TresVista Financial Services, Pvt. Ltd.

## Wilmar International Ltd.

(SGD in millions, except per share data)

| Company Information                         |                           |
|---|---------------------------|
| Company Name                                | Wilmar International Ltd. |
| Bloomberg Code                              | WIL SP                    |
| Bloomberg Industry Classification           | Agricultural Operations   |
| Financial Year End                          | 31-Dec-11                 |
| Latest Results                              | 31-Mar-11                 |
| Next Results                                | 31-Dec-11                 |
| Currency Unit                               | SGD                       |
| Latest Shares Outstanding (in millions)     | 6,400.532                 |
| Current Date:                               | 11-19-2009                |
| Current Price:                              | SGD 5.58                  |
| <b>Target Price:</b>                        | <b>SGD 7.03</b>           |
| 52 Week High:                               | SGD 6.93                  |
| 52 Week Low:                                | SGD 4.95                  |
| % of 52 Week High                           | 80.5%                     |
| Market Cap                                  | SGD 35,715.0              |
| Free Float (%)                              | 37.3%                     |
| 12 month Average Daily Volume (in millions) | 7.859                     |
| Beta  | 1.14                      |

Circ

1 = On, 0 = Off

1

**Wilmar International Ltd. - Income Statement**
*(in USD millions, except per share data)*

|   | Fiscal Year ended December 31, |                |                 |                  |                  |                  |                |                  |                  |                  |                  |                  |                  | 6 Year<br>CAGR   |              |
|---|--------------------------------|----------------|-----------------|------------------|------------------|------------------|----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|--------------|
|   | 2005                           | 2006           | 2007            | 2008             | 2009             | 2010             | 03-30-2011     | 12-31-2011       | 2011             | 2012             | 2013             | 2014             | 2015             |                  | 2016         |
| <b>Revenues</b>                                       |                                |                |                 |                  |                  |                  |                |                  |                  |                  |                  |                  |                  |                  |              |
| Merchandising & Processing                            | \$4,480.2                      | \$6,601.1      | \$13,858.2      | \$23,525.6       | \$19,168.9       | \$24,661.8       | \$6,963.0      | \$24,487.9       | \$31,451.0       | \$33,909.7       | \$37,099.2       | \$41,681.0       | \$46,828.6       | \$52,611.9       | 13.5%        |
| Consumer Products                                     | -                              | 221.4          | 2,171.6         | 4,758.5          | 3,897.7          | 4,697.2          | 1,729.3        | 4,583.4          | 6,312.7          | 7,026.0          | 8,346.9          | 9,916.1          | 11,780.4         | 13,995.1         | 20.0%        |
| Plantation & Palm Oil Mills                           | 6.4                            | 10.7           | 29.6            | 65.0             | 70.8             | 76.6             | 121.1          | 105.5            | 226.6            | 155.5            | 169.0            | 183.7            | 200.4            | 219.2            | 19.2%        |
| Others  | 165.0                          | 182.8          | 406.7           | 796.1            | 747.8            | 942.0            | 722.3          | 3,467.3          | 4,189.6          | 4,667.4          | 5,367.5          | 6,172.6          | 7,098.5          | 8,163.3          | 43.3%        |
| <b>Total Revenues</b>                                 | <b>4,651.6</b>                 | <b>7,016.0</b> | <b>16,466.2</b> | <b>29,145.2</b>  | <b>23,885.1</b>  | <b>30,377.5</b>  | <b>9,535.7</b> | <b>32,644.1</b>  | <b>42,179.8</b>  | <b>45,758.7</b>  | <b>50,982.6</b>  | <b>57,953.4</b>  | <b>65,907.9</b>  | <b>74,989.6</b>  | <b>16.3%</b> |
| Cost of Sales   | 4,215.6                        | 6,316.4        | 14,738.3        | 25,585.4         | 20,882.2         | 27,870.4         | 8,536.4        | 29,617.5         | 38,153.9         | 40,417.3         | 45,119.6         | 51,288.8         | 58,328.5         | 66,365.8         | 15.6%        |
| <b>Gross Profit</b>                                   | <b>435.9</b>                   | <b>699.6</b>   | <b>1,727.8</b>  | <b>3,559.8</b>   | <b>3,003.0</b>   | <b>2,507.2</b>   | <b>999.3</b>   | <b>3,026.6</b>   | <b>4,026.0</b>   | <b>5,341.3</b>   | <b>5,863.0</b>   | <b>6,664.6</b>   | <b>7,579.4</b>   | <b>8,623.8</b>   | <b>22.9%</b> |
| <b>Operating Expenses &amp; Income</b>                |                                |                |                 |                  |                  |                  |                |                  |                  |                  |                  |                  |                  |                  |              |
| Selling & Distribution expenses                       | 287.8                          | 332.1          | 797.9           | 1,577.5          | 833.2            | 1,134.5          | 464.7          | 1,469.0          | 1,933.7          | 2,287.9          | 2,447.2          | 2,781.8          | 3,163.6          | 3,599.5          | 21.2%        |
| Administrative expenses                               | 24.8                           | 62.1           | 144.8           | 243.6            | 286.9            | 341.6            | 137.6          | 326.4            | 464.0            | 594.9            | 662.8            | 579.5            | 659.1            | 749.9            | 14.0%        |
| Net (gains)/losses in fair value of biological assets | (1.7)                          | (17.4)         | (123.5)         | -                | (17.0)           | (251.0)          | -              | -                | -                | -                | -                | -                | -                | -                | -            |
| Other operating expenses                              | 4.6                            | 30.6           | 108.3           | 84.1             | 78.2             | 95.3             | 69.3           | 97.9             | 167.2            | 332.5            | 370.5            | 421.2            | 479.0            | 545.0            | 33.7%        |
| Other operating (income)                              | (3.4)                          | (46.3)         | (133.0)         | (277.4)          | (469.8)          | (492.3)          | (170.9)        | (512.7)          | (683.6)          | (517.0)          | (542.8)          | (572.7)          | (604.2)          | (637.4)          | 4.4%         |
| <b>EBIT</b>   | <b>123.8</b>                   | <b>338.5</b>   | <b>933.3</b>    | <b>1,932.1</b>   | <b>2,291.6</b>   | <b>1,679.2</b>   | <b>498.7</b>   | <b>1,646.0</b>   | <b>2,144.7</b>   | <b>2,643.0</b>   | <b>2,925.4</b>   | <b>3,454.8</b>   | <b>3,881.9</b>   | <b>4,366.8</b>   | <b>17.3%</b> |
| Depreciation & Amortization                           | 28.7                           | 73.3           | 133.8           | 207.9            | 252.4            | 315.6            | 106.7          | 354.7            | 461.5            | 388.6            | 420.3            | 457.4            | 500.6            | 550.8            | -            |
| <b>EBITDA</b>   | <b>152.5</b>                   | <b>411.8</b>   | <b>1,067.1</b>  | <b>2,140.1</b>   | <b>2,543.9</b>   | <b>1,994.8</b>   | <b>605.4</b>   | <b>2,000.7</b>   | <b>2,606.2</b>   | <b>3,031.5</b>   | <b>3,345.6</b>   | <b>3,912.2</b>   | <b>4,382.6</b>   | <b>4,917.7</b>   | <b>16.2%</b> |
| <b>Non-Operating Expenses &amp; Income</b>            |                                |                |                 |                  |                  |                  |                |                  |                  |                  |                  |                  |                  |                  |              |
| Interest (Income)                                     | (10.1)                         | (21.1)         | (17.7)          | (92.9)           | (97.5)           | (135.4)          | (49.0)         | (76.8)           | (125.8)          | (73.3)           | (75.7)           | (79.0)           | (81.7)           | (85.3)           | -            |
| Interest Expense                                      | 60.4                           | 108.8          | 181.0           | 346.9            | 140.9            | 208.5            | 100.3          | 237.4            | 337.7            | 316.5            | 316.5            | 316.5            | 316.5            | 316.5            | -            |
| Other Non-Operating (Income)/Expense                  | (0.0)                          | (37.9)         | (59.8)          | (111.2)          | (46.2)           | (38.1)           | (54.4)         | (163.2)          | (217.6)          | (91.5)           | (102.0)          | (115.9)          | (131.8)          | (150.0)          | -            |
| <b>Profit Before Taxes</b>                            | <b>73.5</b>                    | <b>288.7</b>   | <b>829.8</b>    | <b>1,789.3</b>   | <b>2,294.4</b>   | <b>1,644.2</b>   | <b>501.9</b>   | <b>1,648.6</b>   | <b>2,150.5</b>   | <b>2,491.3</b>   | <b>2,786.5</b>   | <b>3,333.3</b>   | <b>3,778.9</b>   | <b>4,285.5</b>   | <b>17.3%</b> |
| Minority Interest (Income)/Expense                    | 0.6                            | 40.5           | 94.8            | 26.2             | 88.3             | 130.6            | 32.9           | 98.6             | 131.5            | 131.5            | 131.5            | 131.5            | 131.5            | 131.5            | -            |
| Income Tax Expense                                    | 14.9                           | 32.3           | 154.6           | 232.2            | 324.1            | 189.7            | 82.3           | 247.3            | 329.6            | 373.7            | 390.1            | 466.7            | 529.0            | 600.0            | -            |
| <b>Net Income</b>                                     | <b>\$58.0</b>                  | <b>\$215.9</b> | <b>\$580.4</b>  | <b>\$1,531.0</b> | <b>\$1,882.0</b> | <b>\$1,324.0</b> | <b>\$386.7</b> | <b>\$1,302.7</b> | <b>\$1,689.4</b> | <b>\$1,986.1</b> | <b>\$2,264.9</b> | <b>\$2,735.1</b> | <b>\$3,118.3</b> | <b>\$3,554.1</b> | <b>17.9%</b> |
| Weighted Average Shares Outstanding (diluted)         | 2,176,555                      | 2,318,336      | 4,534,892       | 6,385,681        | 6,549,823        | 6,399,621        | 6,401,913      | 6,401,913        | 6,401,913        | 6,401,913        | 6,401,913        | 6,401,913        | 6,401,913        | 6,401,913        | -            |
| <b>Earnings per Share</b>                             | <b>\$2.67</b>                  | <b>\$0.09</b>  | <b>\$0.13</b>   | <b>\$0.24</b>    | <b>\$0.29</b>    | <b>\$0.21</b>    | <b>\$0.06</b>  | <b>\$0.20</b>    | <b>\$0.26</b>    | <b>\$0.31</b>    | <b>\$0.35</b>    | <b>\$0.43</b>    | <b>\$0.49</b>    | <b>\$0.56</b>    | <b>17.9%</b> |
| Dividends paid  | 13.1                           | 6.0            | 21.6            | 240.1            | 327.9            | 384.7            | -              | 347.4            | 347.4            | 397.2            | 453.0            | 547.0            | 623.7            | 710.8            | -            |
| <b>Dividend per Share</b>                             | <b>\$0.01</b>                  | <b>\$0.00</b>  | <b>\$0.00</b>   | <b>\$0.04</b>    | <b>\$0.05</b>    | <b>\$0.06</b>    | <b>-</b>       | <b>\$0.05</b>    | <b>\$0.05</b>    | <b>\$0.06</b>    | <b>\$0.07</b>    | <b>\$0.09</b>    | <b>\$0.10</b>    | <b>\$0.11</b>    | <b>10.8%</b> |
| Dividend payout ratio                                 | 0.2%                           | 2.8%           | 3.7%            | 15.7%            | 17.4%            | 29.1%            | 0.0%           | 20.0%            | 20.6%            | 20.0%            | 20.0%            | 20.0%            | 20.0%            | 20.0%            | -            |
| Tax Rate  | 20.3%                          | 11.2%          | 18.6%           | 13.0%            | 14.1%            | 11.5%            | 16.4%          | 15.0%            | 15.3%            | 15.0%            | 14.0%            | 14.0%            | 14.0%            | 14.0%            | -            |
| <b>Margins</b>  |                                |                |                 |                  |                  |                  |                |                  |                  |                  |                  |                  |                  |                  |              |
| <b>Margins</b>  |                                |                |                 |                  |                  |                  |                |                  |                  |                  |                  |                  |                  |                  |              |
| Gross Margin  | 9.4%                           | 10.0%          | 10.5%           | 12.2%            | 12.6%            | 8.3%             | 10.5%          | 9.3%             | 9.5%             | 11.7%            | 11.5%            | 11.5%            | 11.5%            | 11.5%            | -            |
| Selling & Distribution expenses                       | 6.2%                           | 4.7%           | 4.8%            | 5.4%             | 3.5%             | 3.7%             | 4.9%           | 4.5%             | 4.6%             | 5.0%             | 4.8%             | 4.8%             | 4.8%             | 4.8%             | -            |
| Administrative Expenses                               | 0.5%                           | 0.9%           | 0.9%            | 0.8%             | 1.2%             | 1.1%             | 1.4%           | 1.0%             | 1.1%             | 1.3%             | 1.3%             | 1.0%             | 1.0%             | 1.0%             | -            |
| EBIT  | 2.7%                           | 4.8%           | 5.7%            | 6.6%             | 9.6%             | 5.5%             | 5.2%           | 5.0%             | 5.1%             | 5.8%             | 5.7%             | 6.0%             | 5.9%             | 5.8%             | -            |
| EBITDA  | 3.3%                           | 5.9%           | 6.5%            | 7.3%             | 10.7%            | 6.6%             | 6.3%           | 6.1%             | 6.2%             | 6.6%             | 6.6%             | 6.8%             | 6.6%             | 6.6%             | -            |
| Profit Before Taxes                                   | 1.6%                           | 4.1%           | 5.0%            | 6.1%             | 9.6%             | 5.4%             | 5.3%           | 5.1%             | 5.1%             | 5.4%             | 5.5%             | 5.8%             | 5.7%             | 5.7%             | -            |
| Net Income  | 1.2%                           | 3.1%           | 3.5%            | 5.3%             | 7.9%             | 4.4%             | 4.1%           | 4.0%             | 4.0%             | 4.3%             | 4.4%             | 4.7%             | 4.7%             | 4.7%             | -            |

**Wilmar International Ltd. - Balance Sheet**
*(in USD millions, except per share data)*

|   | Fiscal Year ended December 31, |                |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
|---|--------------------------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|   | 2005                           | 2006           | 2007            | 2008            | 2009            | 2010            | 03-30-2011      | 12-31-2011      | 2011            | 2012            | 2013            | 2014            | 2015            | 2016            |
| <b>Current Assets</b>                               |                                |                |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Cash & Bank balances                                | \$19.5                         | \$298.6        | \$967.6         | \$2,893.1       | \$5,134.9       | \$6,787.8       | \$8,044.7       | 7,321.1         | \$7,321.1       | 7,347.9         | 7,801.8         | 8,006.1         | 8,328.8         | 8,725.6         |
| Investment Securities                               | -                              | 0.1            | 49.2            | 38.6            | 265.1           | 319.3           | 303.9           | 303.9           | 303.9           | 303.9           | 303.9           | 303.9           | 303.9           | 303.9           |
| Trade Receivables                                   | 390.2                          | 467.4          | 1,501.2         | 1,331.2         | 1,989.9         | 3,125.9         | 2,911.3         | 3,617.8         | 3,617.8         | 4,308.6         | 4,638.4         | 5,080.6         | 5,561.4         | 6,082.8         |
| Inventories   | 288.9                          | 968.4          | 3,614.1         | 2,468.3         | 3,939.7         | 6,737.4         | 6,574.0         | 7,357.0         | 7,357.0         | 7,529.8         | 8,035.0         | 8,993.1         | 10,067.7        | 11,273.1        |
| Other Current Assets                                | 281.6                          | 421.6          | 952.5           | 1,562.1         | 1,541.0         | 3,055.6         | 3,112.7         | 3,112.7         | 3,112.7         | 3,112.7         | 3,112.7         | 3,112.7         | 3,112.7         | 3,112.7         |
| <b>Total Current Assets</b>                         | <b>980.3</b>                   | <b>2,156.1</b> | <b>7,084.5</b>  | <b>8,293.3</b>  | <b>12,870.6</b> | <b>20,026.0</b> | <b>20,946.7</b> | <b>21,712.5</b> | <b>21,712.5</b> | <b>22,602.9</b> | <b>23,891.8</b> | <b>25,496.4</b> | <b>27,374.5</b> | <b>29,498.1</b> |
| Deferred Tax Assets                                 | 2.6                            | 5.4            | 28.0            | 56.7            | 86.5            | 211.9           | 180.5           | 180.5           | 180.5           | 180.5           | 180.5           | 180.5           | 180.5           | 180.5           |
| Investment Securities                               | 0.0                            | 0.1            | 0.9             | 36.6            | 94.7            | 143.8           | 143.8           | 143.8           | 143.8           | 143.8           | 143.8           | 143.8           | 143.8           | 143.8           |
| Investment in Associates                            | 0.6                            | 184.4          | 452.0           | 1,157.9         | 1,082.1         | 1,269.7         | 1,457.7         | 1,457.7         | 1,457.7         | 1,457.7         | 1,457.7         | 1,457.7         | 1,457.7         | 1,457.7         |
| Property, Plant & Equipment                         | 365.8                          | 1,154.2        | 2,556.8         | 3,252.2         | 3,919.3         | 6,111.9         | 6,271.7         | 6,733.4         | 6,733.4         | 7,374.9         | 7,974.8         | 8,677.2         | 9,495.6         | 10,445.6        |
| Plasma investments                                  | 10.7                           | 11.1           | 5.7             | 7.5             | 7.2             | 5.4             | 4.3             | 4.3             | 4.3             | 4.3             | 4.3             | 4.3             | 4.3             | 4.3             |
| Intangible Assets                                   | 34.6                           | 38.0           | 3,933.3         | 3,942.0         | 4,028.4         | 4,400.5         | 4,424.6         | 4,424.6         | 4,424.6         | 4,425.8         | 4,427.2         | 4,429.1         | 4,431.4         | 4,434.3         |
| Biological Assets                                   | 154.9                          | 223.5          | 940.0           | 1,021.1         | 1,153.5         | 1,512.2         | 1,537.5         | 1,602.8         | 1,602.8         | 1,694.3         | 1,796.3         | 1,912.2         | 1,978.1         | 2,053.1         |
| Other Assets  | 19.3                           | 80.0           | 505.8           | 101.7           | 206.5           | 288.0           | 220.5           | 220.5           | 220.5           | 220.5           | 220.5           | 220.5           | 220.5           | 220.5           |
| <b>Total Non-Current Assets</b>                     | <b>588.7</b>                   | <b>1,696.8</b> | <b>8,422.6</b>  | <b>9,575.6</b>  | <b>10,578.2</b> | <b>13,943.4</b> | <b>14,240.6</b> | <b>14,767.6</b> | <b>14,767.6</b> | <b>15,501.7</b> | <b>16,205.1</b> | <b>17,025.2</b> | <b>17,911.8</b> | <b>18,939.7</b> |
| <b>Total Assets</b>                                 | <b>1,569.0</b>                 | <b>3,853.0</b> | <b>15,507.1</b> | <b>17,868.9</b> | <b>23,448.8</b> | <b>33,969.4</b> | <b>35,187.3</b> | <b>36,480.1</b> | <b>36,480.1</b> | <b>38,104.6</b> | <b>40,096.9</b> | <b>42,521.6</b> | <b>45,286.3</b> | <b>48,437.8</b> |
| <b>Current Liabilities</b>                          |                                |                |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Trade payables                                      | 165.8                          | 391.7          | 1,001.9         | 946.2           | 819.8           | 1,447.2         | 1,177.1         | 1,514.7         | 1,514.7         | 1,550.3         | 1,730.6         | 1,967.2         | 2,237.3         | 2,545.5         |
| Tax payable   | 6.7                            | 13.6           | 69.5            | 115.7           | 104.9           | 105.9           | 105.1           | 105.1           | 105.1           | 105.1           | 105.1           | 105.1           | 105.1           | 105.1           |
| Other Current Liabilities                           | 61.5                           | 205.0          | 888.3           | 1,183.7         | 1,070.1         | 1,812.6         | 1,532.1         | 1,532.1         | 1,532.1         | 1,532.1         | 1,532.1         | 1,532.1         | 1,532.1         | 1,532.1         |
| <b>Total Current Liabilities</b>                    | <b>234.1</b>                   | <b>610.3</b>   | <b>1,959.7</b>  | <b>2,245.7</b>  | <b>1,994.8</b>  | <b>3,365.7</b>  | <b>2,814.3</b>  | <b>3,151.8</b>  | <b>3,151.8</b>  | <b>3,187.4</b>  | <b>3,367.8</b>  | <b>3,604.4</b>  | <b>3,874.4</b>  | <b>4,182.7</b>  |
| Revolver  | -                              | -              | -               | -               | -               | -               | -               | -               | -               | -               | -               | -               | -               | -               |
| Loans & Borrowings                                  | 689.7                          | 1,625.2        | 5,027.9         | 5,283.6         | 9,579.7         | 17,425.2        | 18,619.7        | 18,619.7        | 18,619.7        | 18,619.7        | 18,619.7        | 18,619.7        | 18,619.7        | 18,619.7        |
| Other Current Liabilities                           | 365.5                          | 635.4          | 337.9           | 364.3           | 462.6           | 620.7           | 639.6           | 639.6           | 639.6           | 639.6           | 639.6           | 639.6           | 639.6           | 639.6           |
| <b>Total Non-Current Liabilities</b>                | <b>1,055.2</b>                 | <b>2,260.7</b> | <b>5,365.9</b>  | <b>5,647.9</b>  | <b>10,042.4</b> | <b>18,045.9</b> | <b>19,259.3</b> | <b>19,259.3</b> | <b>19,259.3</b> | <b>19,259.3</b> | <b>19,259.3</b> | <b>19,259.3</b> | <b>19,259.3</b> | <b>19,259.3</b> |
| <b>Total Liabilities</b>                            | <b>1,289.3</b>                 | <b>2,871.0</b> | <b>7,325.6</b>  | <b>7,893.5</b>  | <b>12,037.2</b> | <b>21,411.5</b> | <b>22,073.6</b> | <b>22,411.1</b> | <b>22,411.1</b> | <b>22,446.7</b> | <b>22,627.1</b> | <b>22,863.7</b> | <b>23,133.7</b> | <b>23,442.0</b> |
| <b>Shareholder's Equity</b>                         |                                |                |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Share Capital                                       | 62.6                           | 280.3          | 8,402.5         | 8,402.5         | 8,414.4         | 8,434.8         | 8,445.8         | 8,445.8         | 8,445.8         | 8,445.8         | 8,445.8         | 8,445.8         | 8,445.8         | 8,445.8         |
| Share Premium                                       | 1.8                            | -              | -               | -               | -               | -               | -               | -               | -               | -               | -               | -               | -               | -               |
| Retained Earnings                                   | -                              | 547.2          | 1,095.8         | 2,321.7         | 3,821.6         | 4,729.6         | 5,108.7         | 6,064.0         | 6,064.0         | 7,652.9         | 9,464.9         | 11,652.9        | 14,147.6        | 16,990.9        |
| Other Reserves                                      | 202.0                          | 29.8           | (1,653.2)       | (1,117.8)       | (1,304.8)       | (1,308.5)       | (1,185.2)       | (1,185.2)       | (1,185.2)       | (1,185.2)       | (1,185.2)       | (1,185.2)       | (1,185.2)       | (1,185.2)       |
| Minority Interests                                  | 13.3                           | 124.7          | 336.3           | 368.9           | 480.5           | 702.0           | 744.3           | 744.3           | 744.3           | 744.3           | 744.3           | 744.3           | 744.3           | 744.3           |
| <b>Total Shareholder's Equity</b>                   | <b>279.7</b>                   | <b>982.0</b>   | <b>8,181.5</b>  | <b>9,975.4</b>  | <b>11,411.6</b> | <b>12,557.9</b> | <b>13,113.7</b> | <b>14,069.0</b> | <b>14,069.0</b> | <b>15,657.9</b> | <b>17,469.8</b> | <b>19,657.9</b> | <b>22,152.6</b> | <b>24,995.8</b> |
| <b>Total Liabilities &amp; Shareholder's Equity</b> | <b>1,569.0</b>                 | <b>3,853.0</b> | <b>15,507.1</b> | <b>17,868.9</b> | <b>23,448.8</b> | <b>33,969.4</b> | <b>35,187.3</b> | <b>36,480.1</b> | <b>36,480.1</b> | <b>38,104.6</b> | <b>40,096.9</b> | <b>42,521.6</b> | <b>45,286.3</b> | <b>48,437.8</b> |

*check*

**Wilmar International Ltd. - Balance Sheet**
*(in USD millions, except per share data)*

|   | Fiscal Year ended December 31, |             |              |              |              |              |              |              |              |              |              |              |              |              |
|---|--------------------------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|   | 2005                           | 2006        | 2007         | 2008         | 2009         | 2010         | 03-30-2011   | 12-31-2011   | 2011         | 2012         | 2013         | 2014         | 2015         | 2016         |
| <b>Balance Sheet Ratios</b>                           |                                |             |              |              |              |              |              |              |              |              |              |              |              |              |
| <b>Liquidity Ratios</b>                               |                                |             |              |              |              |              |              |              |              |              |              |              |              |              |
| Current Ratio   | 4.2x                           | 3.5x        | 3.6x         | 3.7x         | 6.5x         | 6.0x         | 7.4x         | 6.9x         | 6.9x         | 7.1x         | 7.1x         | 7.1x         | 7.1x         | 7.1x         |
| Quick Ratio   | 3.0x                           | 1.9x        | 1.8x         | 2.6x         | 4.5x         | 3.9x         | 5.1x         | 4.6x         | 4.6x         | 4.7x         | 4.7x         | 4.6x         | 4.5x         | 4.4x         |
| <b>Leverage Ratios</b>                                |                                |             |              |              |              |              |              |              |              |              |              |              |              |              |
| Total Debt  | 689.7                          | 1,625.2     | 5,027.9      | 5,283.6      | 9,579.7      | 17,425.2     | 18,619.7     | 18,619.7     | 18,619.7     | 18,619.7     | 18,619.7     | 18,619.7     | 18,619.7     | 18,619.7     |
| Net Debt  | 670.2                          | 1,326.6     | 4,060.3      | 2,390.5      | 4,444.8      | 10,637.4     | 10,575.0     | 11,298.6     | 11,298.6     | 11,271.8     | 10,817.9     | 10,613.6     | 10,290.9     | 9,894.1      |
| Debt to Assets Ratio                                  | 44.0%                          | 42.2%       | 32.4%        | 29.6%        | 40.9%        | 51.3%        | 52.9%        | 51.0%        | 51.0%        | 48.9%        | 46.4%        | 43.8%        | 41.1%        | 38.4%        |
| Debt to Equity Ratio                                  | 246.6%                         | 165.5%      | 61.5%        | 53.0%        | 83.9%        | 138.8%       | 142.0%       | 132.3%       | 132.3%       | 118.9%       | 106.6%       | 94.7%        | 84.1%        | 74.5%        |
| Interest Coverage Ratio                               | 2.5x                           | 3.8x        | 5.9x         | 6.2x         | 18.0x        | 9.6x         | 6.0x         | 8.4x         | 7.7x         | 9.6x         | 10.6x        | 12.4x        | 13.8x        | 15.5x        |
| <b>Working Capital Schedule</b>                       |                                |             |              |              |              |              |              |              |              |              |              |              |              |              |
| Net Working Capital (Increase)/ Decrease              | 788.3                          | 1,452.2     | 5,045.5      | 4,338.3      | 6,811.0      | 11,685.1     | 11,619.7     | 12,771.7     | 12,771.7     | 13,599.7     | 14,254.3     | 15,418.0     | 16,703.3     | 18,121.9     |
|   |                                | (664.0)     | (3,593.3)    | 707.3        | (2,472.8)    | (4,874.1)    | 65.4         | (1,151.9)    | (1,086.5)    | (828.0)      | (654.6)      | (1,163.7)    | (1,285.3)    | (1,418.6)    |
| Trade Receivables                                     | 390.2                          | 467.4       | 1,501.2      | 1,331.2      | 1,989.9      | 3,125.9      | 2,911.3      | 3,617.8      | 3,617.8      | 4,308.6      | 4,638.4      | 5,080.6      | 5,561.4      | 6,082.8      |
| Inventories   | 288.9                          | 968.4       | 3,614.1      | 2,468.3      | 3,939.7      | 6,737.4      | 6,574.0      | 7,357.0      | 7,357.0      | 7,529.8      | 8,035.0      | 8,993.1      | 10,067.7     | 11,273.1     |
| Other Current Assets                                  | 281.6                          | 421.6       | 952.5        | 1,562.1      | 1,541.0      | 3,055.6      | 3,112.7      | 3,112.7      | 3,112.7      | 3,112.7      | 3,112.7      | 3,112.7      | 3,112.7      | 3,112.7      |
| Trade payables  | 165.8                          | 391.7       | 1,001.9      | 946.2        | 819.8        | 1,447.2      | 1,177.1      | 1,514.7      | 1,514.7      | 1,550.3      | 1,730.6      | 1,967.2      | 2,237.3      | 2,545.5      |
| Days Sales Outstanding - Trade Receivables            | 28.3                           | 22.3        | 21.8         | 17.7         | 25.4         | 30.7         | 28.9         | 27.0         | 29.2         | 30.0         | 29.0         | 28.0         | 27.0         | 26.0         |
| Days Outstanding - Trade Payables                     | 14.4                           | 16.1        | 17.3         | 13.9         | 15.4         | 14.8         | 14.0         | 14.0         | 14.2         | 14.0         | 14.0         | 14.0         | 14.0         | 14.0         |
| Inventory (Days Outstanding)                          | 25.0                           | 36.3        | 56.7         | 43.4         | 56.0         | 69.9         | 71.1         | 68.0         | 67.4         | 68.0         | 65.0         | 64.0         | 63.0         | 62.0         |
| <b>Capital Expenditure</b>                            |                                |             |              |              |              |              |              |              |              |              |              |              |              |              |
| <b>Property, Plant &amp; Equipment</b>                |                                |             |              |              |              |              |              |              |              |              |              |              |              |              |
| Beginning Balance                                     | 270.8                          | 932.7       | 1,154.2      | 2,556.8      | 3,252.2      | 3,919.3      | 6,111.9      | 6,271.7      | 6,111.9      | 6,733.4      | 7,374.9      | 7,974.8      | 8,677.2      | 9,495.6      |
| Plus: Additions                                       | 133.2                          | 350.2       | 1,478.1      | 955.4        | 974.4        | 2,556.0      | 224.6        | 816.1        | 1,040.7      | 1,029.6      | 1,019.7      | 1,159.1      | 1,318.2      | 1,499.8      |
| Less: Disposal  | (7.0)                          | (62.4)      | (9.5)        | (95.0)       | (69.9)       | (102.5)      | -            | -            | -            | -            | -            | -            | -            | -            |
| Less: Depreciation                                    | (28.8)                         | (74.0)      | (136.8)      | (213.5)      | (256.2)      | (318.7)      | (106.7)      | (354.4)      | (461.1)      | (388.2)      | (419.7)      | (456.7)      | (499.8)      | (549.8)      |
| Less: Impairment, Transfers, and other charges, net   | (2.3)                          | 7.7         | 70.9         | 48.5         | 18.7         | 57.7         | -            | -            | -            | -            | -            | -            | -            | -            |
| Ending Balance  | 365.8                          | 1,154.2     | 2,556.8      | 3,252.2      | 3,919.3      | 6,111.9      | 6,271.7      | 6,733.4      | 6,733.4      | 7,374.9      | 7,974.8      | 8,677.2      | 9,495.6      | 10,445.6     |
| Additions as a % of Revenues                          | 2.9%                           | 5.0%        | 9.0%         | 3.3%         | 4.1%         | 8.4%         | 2.4%         | 2.5%         | 2.5%         | 2.3%         | 2.0%         | 2.0%         | 2.0%         | 2.0%         |
| Depreciation as a % of Gross PP&E                     | 7.1%                           | 5.8%        | 5.2%         | 6.1%         | 6.1%         | 4.9%         | 1.7%         | 5.0%         | 7.5%         | 5.0%         | 5.0%         | 5.0%         | 5.0%         | 5.0%         |
| <b>Biological Assets</b>                              |                                |             |              |              |              |              |              |              |              |              |              |              |              |              |
| Beginning Balance                                     | 120.1                          | 154.9       | 223.5        | 940.0        | 1,021.1      | 1,153.5      | 1,512.2      | 1,537.5      | 1,512.2      | 1,602.8      | 1,694.3      | 1,796.3      | 1,912.2      | 1,978.1      |
| Plus: Additions                                       | 36.1                           | 50.0        | 594.4        | 100.5        | 72.2         | 62.2         | 65.3         | 65.3         | 90.6         | 91.5         | 102.0        | 115.9        | 65.9         | 75.0         |
| Less: Disposal  | (3.0)                          | (0.0)       | (0.4)        | (0.1)        | (0.1)        | (0.7)        | -            | -            | -            | -            | -            | -            | -            | -            |
| Plus: Depreciation Capitalised                        | 0.1                            | 0.6         | 3.8          | 6.0          | 4.8          | 3.4          | -            | -            | -            | -            | -            | -            | -            | -            |
| Plus: Interest Capitalised                            | -                              | 0.6         | 2.1          | 6.2          | 4.6          | 4.2          | -            | -            | -            | -            | -            | -            | -            | -            |
| Plus: Inc. in FV, less transfers & other charges, net | 1.7                            | 17.4        | 116.5        | (31.6)       | 51.0         | 289.5        | -            | -            | -            | -            | -            | -            | -            | -            |
| Ending Balance  | 154.9                          | 223.5       | 940.0        | 1,021.1      | 1,153.5      | 1,512.2      | 1,537.5      | 1,602.8      | 1,602.8      | 1,694.3      | 1,796.3      | 1,912.2      | 1,978.1      | 2,053.1      |
| Additions as a % of Revenues                          | 0.8%                           | 0.7%        | 3.6%         | 0.3%         | 0.3%         | 0.2%         | N.A.         | 0.2%         | 0.2%         | 0.2%         | 0.2%         | 0.2%         | 0.1%         | 0.1%         |
| <b>Trademarks, Licenses &amp; Others</b>              |                                |             |              |              |              |              |              |              |              |              |              |              |              |              |
| Beginning Balance                                     |                                | 0.6         | 0.6          | 0.6          | 1.0          | 2.1          | 3.0          | 3.2          | 3.8          | 4.6          | 5.7          | 7.2          | 9.0          | 11.3         |
| Plus: Additions                                       |                                | 0.6         | 0.3          | 0.4          | 1.1          | 1.1          | 0.3          | 0.8          | 1.1          | 1.6          | 2.0          | 2.5          | 3.2          | 4.0          |
| Less: Disposal  |                                | (0.5)       | (0.0)        | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            |
| Less: Amortisation                                    |                                | (0.0)       | (0.1)        | (0.0)        | (0.1)        | (0.3)        | (0.1)        | (0.3)        | (0.3)        | (0.4)        | (0.5)        | (0.7)        | (0.9)        | (1.1)        |
| Less: Impairment, Transfers, and other charges, net   |                                | 0.0         | (0.3)        | 0.0          | 0.1          | 0.0          | 0.0          | -            | -            | -            | -            | -            | -            | -            |
| Ending Balance  |                                | 0.6         | 0.6          | 1.0          | 2.1          | 3.0          | 3.2          | 3.8          | 4.6          | 5.7          | 7.2          | 9.0          | 11.3         | 14.2         |
| Additions as a % of Opening Balance                   | N.A.                           | 96.2%       | 44.2%        | 72.3%        | 105.9%       | 54.3%        | 9.5%         | 26.3%        | 29.9%        | 35.0%        | 35.0%        | 35.0%        | 35.0%        | 35.0%        |
| Amortization as a % of Trademarks, Licenses & Others  | N.A.                           | 1.0%        | 8.4%         | 1.8%         | 3.6%         | 7.9%         | 1.9%         | 7.0%         | 7.1%         | 7.0%         | 7.0%         | 7.0%         | 7.0%         | 7.0%         |
| <b>Total Depreciation &amp; Amortisation</b>          | <b>28.7</b>                    | <b>73.3</b> | <b>133.1</b> | <b>207.5</b> | <b>251.5</b> | <b>315.5</b> | <b>106.8</b> | <b>354.7</b> | <b>461.5</b> | <b>388.6</b> | <b>420.3</b> | <b>457.4</b> | <b>500.6</b> | <b>550.8</b> |

## Wilmar International Ltd. - Cash Flow Statement

(in USD millions, except per share data)

|  | 9M Ended         | Fiscal Year ended December 31, |                  |                  |                  |                  |
|--|------------------|--------------------------------|------------------|------------------|------------------|------------------|
|  | 12-31-2011       | 2012                           | 2013             | 2014             | 2015             | 2016             |
| <b>Cash Flows from Operating Activities</b>        |                  |                                |                  |                  |                  |                  |
| Net Income   | \$1,302.7        | \$1,986.1                      | \$2,264.9        | \$2,735.1        | \$3,118.3        | \$3,554.1        |
| Plus: Depreciation & Amortization                  | 354.7            | 388.6                          | 420.3            | 457.4            | 500.6            | 550.8            |
| Plus: (Increase)/Decrease in Working Capital       | (1,151.9)        | (828.0)                        | (654.6)          | (1,163.7)        | (1,285.3)        | (1,418.6)        |
| Plus: (Increase)/Decrease in Other Assets          | 0.6              | (0.0)                          | 0.0              | (0.0)            | (0.0)            | 0.0              |
| Plus: Increase/(Decrease) in Other Liabilities     | -                | -                              | -                | -                | -                | -                |
| <b>Net Cash Flows from Operating Activities</b>    | <b>506.0</b>     | <b>1,546.7</b>                 | <b>2,030.5</b>   | <b>2,028.8</b>   | <b>2,333.7</b>   | <b>2,686.3</b>   |
| <b>Cash Flows from Investing Activities</b>        |                  |                                |                  |                  |                  |                  |
| Additions to Biological Assets                     | (65.3)           | (91.5)                         | (102.0)          | (115.9)          | (65.9)           | (75.0)           |
| Disposal of Biological Assets                      | -                | -                              | -                | -                | -                | -                |
| Additions to PP&E                                  | (816.1)          | (1,029.6)                      | (1,019.7)        | (1,159.1)        | (1,318.2)        | (1,499.8)        |
| Disposal of PP&E                                   | -                | -                              | -                | -                | -                | -                |
| Additions to Intangibles                           | (0.8)            | (1.6)                          | (2.0)            | (2.5)            | (3.2)            | (4.0)            |
| Disposal of Intangibles                            | -                | -                              | -                | -                | -                | -                |
| (Increase)/Decrease in Investment Securities       | -                | -                              | -                | -                | -                | -                |
| (Increase)/Decrease in Investment in Associates    | -                | -                              | -                | -                | -                | -                |
| <b>Net Cash Flows from Investing Activities</b>    | <b>(882.2)</b>   | <b>(1,122.7)</b>               | <b>(1,123.6)</b> | <b>(1,277.5)</b> | <b>(1,387.2)</b> | <b>(1,578.8)</b> |
| <b>FREE CASH FLOW</b>                              | <b>(\$376.2)</b> | <b>\$424.0</b>                 | <b>\$906.9</b>   | <b>\$751.3</b>   | <b>\$946.4</b>   | <b>\$1,107.6</b> |
| <b>Cash Flows from Financing Activities</b>        |                  |                                |                  |                  |                  |                  |
| Issuance/(Repayment) of Revolver (Short-Term Debt) | -                | -                              | -                | -                | -                | -                |
| Issuance/(Repayment) of Long-term Debt             | -                | -                              | -                | -                | -                | -                |
| Issuance of Equity                                 | -                | -                              | -                | -                | -                | -                |
| Dividends Paid                                     | (347.4)          | (397.2)                        | (453.0)          | (547.0)          | (623.7)          | (710.8)          |
| <b>Net Cash Flows from Financing Activities</b>    | <b>(347.4)</b>   | <b>(397.2)</b>                 | <b>(453.0)</b>   | <b>(547.0)</b>   | <b>(623.7)</b>   | <b>(710.8)</b>   |
| Beginning Cash                                     | 8,044.7          | 7,321.1                        | 7,347.9          | 7,801.8          | 8,006.1          | 8,328.8          |
| Increase/(Decrease) in Cash                        | (723.6)          | 26.8                           | 453.9            | 204.3            | 322.8            | 396.8            |
| Ending Cash  | 7,321.1          | 7,347.9                        | 7,801.8          | 8,006.1          | 8,328.8          | 8,725.6          |

## Wilmar International Ltd. - Cash Flow Statement

(in USD millions, except per share data)

|   | 9M Ended     | Fiscal Year ended December 31, |              |              |              |              |
|---|--------------|--------------------------------|--------------|--------------|--------------|--------------|
|   | 12-31-2011   | 2012                           | 2013         | 2014         | 2015         | 2016         |
| <b>Dividend, Debt &amp; Interest Schedule</b>           |              |                                |              |              |              |              |
| Free Cash Flow  | (376.2)      | 424.0                          | 906.9        | 751.3        | 946.4        | 1,107.6      |
| Plus: Beginning Cash                                    | 8,044.7      | 7,321.1                        | 7,347.9      | 7,801.8      | 8,006.1      | 8,328.8      |
| Plus: Issuance of Equity                                | -            | -                              | -            | -            | -            | -            |
| Less: Minimum Cash                                      | (500.0)      | (500.0)                        | (500.0)      | (500.0)      | (500.0)      | (500.0)      |
| Add: Long Term Debt                                     | 8,000.0      | -                              | -            | -            | -            | -            |
| Free Cash Flow available to pay dividends               | 15,168.5     | 7,245.1                        | 7,754.8      | 8,053.1      | 8,452.5      | 8,936.4      |
| Dividend payment  | (347.4)      | (397.2)                        | (453.0)      | (547.0)      | (623.7)      | (710.8)      |
| Free Cash Flow available to pay down Loans & Borrowings | 14,821.1     | 6,847.9                        | 7,301.8      | 7,506.1      | 7,828.8      | 8,225.6      |
| Borrowing / (Paydown of Loans)                          | (8,000.0)    | -                              | -            | -            | -            | -            |
| Free Cash Flow available to pay down Revolver           | 6,821.1      | 6,847.9                        | 7,301.8      | 7,506.1      | 7,828.8      | 8,225.6      |
| <b>Dividend Schedule</b>                                |              |                                |              |              |              |              |
| Net Income  | \$1,302.7    | \$1,986.1                      | \$2,264.9    | \$2,735.1    | \$3,118.3    | \$3,554.1    |
| Dividend payout ratio                                   | 20.0%        | 20.0%                          | 20.0%        | 20.0%        | 20.0%        | 20.0%        |
| Dividend payable  | 347.4        | 397.2                          | 453.0        | 547.0        | 623.7        | 710.8        |
| Dividend payment for the year                           | Yes          | 347.4                          | 397.2        | 453.0        | 547.0        | 623.7        |
| <b>Revolver</b>   |              |                                |              |              |              |              |
| Beginning Balance                                       | -            | -                              | -            | -            | -            | -            |
| Additional Borrowings/(Paydown)                         | -            | -                              | -            | -            | -            | -            |
| Ending Balance  | -            | -                              | -            | -            | -            | -            |
| Average Balance   | -            | -                              | -            | -            | -            | -            |
| Interest Rate   | 1.4%         | 1.4%                           | 1.4%         | 1.4%         | 1.4%         | 1.4%         |
| Interest Expense  | -            | -                              | -            | -            | -            | -            |
| <b>Loans &amp; Borrowings</b>                           |              |                                |              |              |              |              |
| Beginning Balance                                       | 18,619.7     | 18,619.7                       | 18,619.7     | 18,619.7     | 18,619.7     | 18,619.7     |
| Additional Borrowings                                   | 8,000.0      | -                              | -            | -            | -            | -            |
| Repayment (Yes=1, No=0)                                 | (8,000.0)    | -                              | -            | -            | -            | -            |
| Ending Balance  | 18,619.7     | 18,619.7                       | 18,619.7     | 18,619.7     | 18,619.7     | 18,619.7     |
| Average Balance   | 18,619.7     | 18,619.7                       | 18,619.7     | 18,619.7     | 18,619.7     | 18,619.7     |
| Interest Rate   | 1.7%         | 1.7%                           | 1.7%         | 1.7%         | 1.7%         | 1.7%         |
| Interest Expense  | 237.4        | 316.5                          | 316.5        | 316.5        | 316.5        | 316.5        |
| <b>Cash</b>   |              |                                |              |              |              |              |
| Beginning Cash  | 8,044.7      | 7,321.1                        | 7,347.9      | 7,801.8      | 8,006.1      | 8,328.8      |
| Increase/(Decrease) in Cash                             | (723.6)      | 26.8                           | 453.9        | 204.3        | 322.8        | 396.8        |
| Ending Cash   | 7,321.1      | 7,347.9                        | 7,801.8      | 8,006.1      | 8,328.8      | 8,725.6      |
| Average Balance   | 7,682.9      | 7,334.5                        | 7,574.9      | 7,904.0      | 8,167.5      | 8,527.2      |
| Interest Rate   | 1.0%         | 1.0%                           | 1.0%         | 1.0%         | 1.0%         | 1.0%         |
| Interest Income   | 76.8         | 73.3                           | 75.7         | 79.0         | 81.7         | 85.3         |
| Total Interest Expense                                  | 237.4        | 316.5                          | 316.5        | 316.5        | 316.5        | 316.5        |
| Total Interest Income                                   | 76.8         | 73.3                           | 75.7         | 79.0         | 81.7         | 85.3         |
| <b>Net Interest (Income)/Expense</b>                    | <b>160.6</b> | <b>243.2</b>                   | <b>240.8</b> | <b>237.5</b> | <b>234.9</b> | <b>231.3</b> |

**Wilmar International Ltd. - Revenues**
*(in USD millions, except per share data)*

|  | Fiscal Year ended December 31, |                  |                   |                   |                   |                   |                  |                   |                   |                   |                   |                   |                   |                   |
|--|--------------------------------|------------------|-------------------|-------------------|-------------------|-------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|  | 2005                           | 2006             | 2007              | 2008              | 2009              | 2010              | 03-30-2011       | 12-31-2011        | 2011              | 2012              | 2013              | 2014              | 2015              | 2016              |
| <b>Revenues</b>  | \$4,651.6                      | \$7,016.0        | \$16,466.2        | \$29,145.2        | \$23,885.1        | \$30,377.5        | \$9,535.7        | \$32,644.1        | \$42,179.8        | \$45,758.7        | \$50,982.6        | \$57,953.4        | \$65,907.9        | \$74,989.6        |
| <b>Operating Expenses</b>  |                                |                  |                   |                   |                   |                   |                  |                   |                   |                   |                   |                   |                   |                   |
| Cost of Sales  | 4,215.6                        | 6,316.4          | 14,738.3          | 25,585.4          | 20,882.2          | 27,870.4          | 8,536.4          | 29,617.5          | 38,153.9          | 40,417.3          | 45,119.6          | 51,288.8          | 58,328.5          | 66,365.8          |
| Selling & Distribution expenses  | 287.8                          | 332.1            | 797.9             | 1,577.5           | 833.2             | 1,134.5           | 464.7            | 1,469.0           | 1,933.7           | 2,287.9           | 2,447.2           | 2,781.8           | 3,163.6           | 3,599.5           |
| Administrative expenses  | 24.8                           | 62.1             | 144.8             | 243.6             | 286.9             | 341.6             | 137.6            | 326.4             | 464.0             | 594.9             | 662.8             | 579.5             | 659.1             | 749.9             |
| Other operating expenses   | 4.6                            | 30.6             | 108.3             | 84.1              | 78.2              | 95.3              | 69.3             | 97.9              | 167.2             | 332.5             | 370.5             | 421.2             | 479.0             | 545.0             |
| <b>Total</b>   | <b>\$4,532.9</b>               | <b>\$6,741.1</b> | <b>\$15,789.3</b> | <b>\$27,490.5</b> | <b>\$22,080.5</b> | <b>\$29,441.7</b> | <b>\$9,207.9</b> | <b>\$31,510.9</b> | <b>\$40,718.8</b> | <b>\$43,632.7</b> | <b>\$48,600.1</b> | <b>\$55,071.2</b> | <b>\$62,630.1</b> | <b>\$71,260.1</b> |
| <b>Cost of Sales</b>   |                                |                  |                   |                   |                   |                   |                  |                   |                   |                   |                   |                   |                   |                   |
| Cost of Inventories recognised as expense - physical delivery                  | 4,085.7                        | 5,986.1          | 14,039.7          | 25,091.0          | 19,560.3          | 25,044.8          | 7,670.9          | 26,605.0          | 34,275.9          | 37,064.5          | 41,295.9          | 46,942.3          | 53,385.4          | 60,741.5          |
| Margin %   | 87.8%                          | 85.3%            | 85.3%             | 86.1%             | 81.9%             | 82.4%             | 80.4%            | 81.5%             | 81.3%             | 81.0%             | 81.0%             | 81.0%             | 81.0%             | 81.0%             |
| Labour costs and other overheads   | 130.5                          | 293.7            | 566.7             | 1,310.0           | 1,588.5           | 2,349.7           | 719.7            | 2,513.6           | 3,233.3           | 3,431.9           | 3,823.7           | 4,346.5           | 4,943.1           | 5,624.2           |
| Margin %   | 2.8%                           | 4.2%             | 3.4%              | 4.5%              | 6.7%              | 7.7%              | 7.5%             | 7.7%              | 7.7%              | 7.5%              | 7.5%              | 7.5%              | 7.5%              | 7.5%              |
| Net (gain)/losses on non-physical delivery of forward contracts (paper trades) | 3.7                            | 3.9              | (20.4)            | (190.6)           | (113.5)           | (21.8)            | (6.7)            | (22.8)            | (29.5)            | (90.7)            | -                 | -                 | -                 | -                 |
| Margin %   | 0.1%                           | 0.1%             | (0.1%)            | (0.7%)            | (0.5%)            | (0.1%)            | (0.1%)           | (0.1%)            | (0.1%)            | (0.2%)            | 0.0%              | 0.0%              | 0.0%              | 0.0%              |
| Net (gain)/loss from derivative financial instruments                          | (4.2)                          | 32.7             | 152.4             | (625.0)           | (153.2)           | 497.6             | 152.4            | 521.8             | 674.2             | 11.6              | -                 | -                 | -                 | -                 |
| Margin %   | (0.1%)                         | 0.5%             | 0.9%              | (2.1%)            | (0.6%)            | 1.6%              | 1.6%             | 1.6%              | 1.6%              | 0.0%              | 0.0%              | 0.0%              | 0.0%              | 0.0%              |
| <b>Total Cost of Sales</b>   | <b>4,215.6</b>                 | <b>6,316.4</b>   | <b>14,738.3</b>   | <b>25,585.4</b>   | <b>20,882.2</b>   | <b>27,870.4</b>   | <b>8,536.4</b>   | <b>29,617.5</b>   | <b>38,153.9</b>   | <b>40,417.3</b>   | <b>45,119.6</b>   | <b>51,288.8</b>   | <b>58,328.5</b>   | <b>66,365.8</b>   |
| Margin %   | 90.6%                          | 90.0%            | 89.5%             | 87.8%             | 87.4%             | 91.7%             | 89.5%            | 90.7%             | 90.5%             | 88.3%             | 88.5%             | 88.5%             | 88.5%             | 88.5%             |
| <b>Selling &amp; Distribution expenses</b>                                     |                                |                  |                   |                   |                   |                   |                  |                   |                   |                   |                   |                   |                   |                   |
| Selling & Distribution expenses  | 287.8                          | 332.1            | 797.9             | 1,577.5           | 833.2             | 1,134.5           | 464.7            | 1,469.0           | 1,933.7           | 2,287.9           | 2,447.2           | 2,781.8           | 3,163.6           | 3,599.5           |
| Margin %   | 6.2%                           | 4.7%             | 4.8%              | 5.4%              | 3.5%              | 3.7%              | 4.9%             | 4.5%              | 4.6%              | 5.0%              | 4.8%              | 4.8%              | 4.8%              | 4.8%              |
| <b>Administrative expenses</b>   |                                |                  |                   |                   |                   |                   |                  |                   |                   |                   |                   |                   |                   |                   |
| Administrative Expenses  | 24.8                           | 62.1             | 144.8             | 243.6             | 286.9             | 341.6             | 137.6            | 326.4             | 464.0             | 594.9             | 662.8             | 579.5             | 659.1             | 749.9             |
| Margin %   | 0.5%                           | 0.9%             | 0.9%              | 0.8%              | 1.2%              | 1.1%              | 1.4%             | 1.0%              | 1.1%              | 1.3%              | 1.3%              | 1.0%              | 1.0%              | 1.0%              |
| <b>Other operating expenses</b>  |                                |                  |                   |                   |                   |                   |                  |                   |                   |                   |                   |                   |                   |                   |
| <b>Total Other operating expenses</b>  | <b>4.6</b>                     | <b>30.6</b>      | <b>108.3</b>      | <b>84.1</b>       | <b>78.2</b>       | <b>95.3</b>       | <b>69.3</b>      | <b>97.9</b>       | <b>167.2</b>      | <b>332.5</b>      | <b>370.5</b>      | <b>421.2</b>      | <b>479.0</b>      | <b>545.0</b>      |
| Margin %   | 0.1%                           | 0.4%             | 0.7%              | 0.3%              | 0.3%              | 0.3%              | 0.7%             | 0.3%              | 0.3%              | 0.7%              | 0.7%              | 0.7%              | 0.7%              | 0.7%              |



**Wilmar International Ltd. - Revenues**
*(in USD millions, except per share data)*

|  | Fiscal Year ended December 31, |                  |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
|--|--------------------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|  | 2005                           | 2006             | 2007              | 2008              | 2009              | 2010              | 03-30-2011        | 12-31-2011        | 2011              | 2012              | 2013              | 2014              | 2015              | 2016              |
| <b>Revenues</b>  |                                |                  |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| <b>Merchandising &amp; Processing: Palm &amp; Laurics</b>    |                                |                  |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Sales to external customers                                  | \$2,593.8                      | \$3,562.1        | \$9,055.0         | \$16,104.5        | \$12,275.9        | \$16,152.7        | \$4,962.0         | \$17,356.2        | \$22,318.2        | \$23,769.3        | \$25,706.5        | \$28,881.3        | \$32,448.1        | \$36,455.4        |
| Inter-segment sales  | 59.2                           | 48.9             | 86.0              | 1,392.5           | 351.4             | 668.7             | 130.9             | 463.3             | 594.2             | 1,251.0           | 1,353.0           | 1,520.1           | 1,707.8           | 1,918.7           |
| Total Revenue  | \$2,653.0                      | \$3,611.0        | \$9,917.0         | \$17,497.0        | \$12,627.3        | \$16,821.3        | \$5,092.9         | \$17,819.5        | \$22,912.4        | \$25,020.3        | \$27,059.5        | \$30,401.3        | \$34,155.9        | \$38,374.2        |
| Inter-segment sales as a % of Total Revenue                  | 2.2%                           | 1.4%             | 8.7%              | 8.0%              | 2.8%              | 4.0%              | 2.6%              | 2.6%              | 2.6%              | 5.0%              | 5.0%              | 5.0%              | 5.0%              | 5.0%              |
| <b>Merchandising &amp; Processing: Oilseeds &amp; Grains</b> |                                |                  |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Sales to external customers                                  | 1,886.4                        | 3,039.0          | 4,803.2           | 7,421.1           | 6,893.0           | 8,509.1           | 2,001.0           | 7,131.7           | 9,132.8           | 10,140.4          | 11,392.7          | 12,799.7          | 14,380.5          | 16,156.5          |
| Inter-segment sales  | 43.1                           | 41.7             | 457.3             | 641.7             | 1,262.6           | 1,662.9           | 325.5             | 1,160.2           | 1,485.7           | 1,789.5           | 2,010.5           | 2,258.8           | 2,537.7           | 2,851.1           |
| Total Revenue  | \$1,929.5                      | \$3,080.8        | \$5,260.4         | \$8,062.7         | \$8,155.6         | \$10,172.0        | \$2,326.6         | \$8,291.9         | \$10,618.5        | \$11,929.9        | \$13,403.2        | \$15,058.5        | \$16,918.2        | \$19,007.6        |
| Inter-segment sales as a % of Total Revenue                  | 2.2%                           | 1.4%             | 8.7%              | 8.0%              | 15.5%             | 16.3%             | 14.0%             | 14.0%             | 14.0%             | 15.0%             | 15.0%             | 15.0%             | 15.0%             | 15.0%             |
| <b>Consumer Products</b>                                     |                                |                  |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Sales to external customers                                  | -                              | 221.4            | 2,171.6           | 4,758.5           | 3,897.7           | 4,697.2           | 1,729.3           | 4,583.4           | 6,312.7           | 7,026.0           | 8,346.9           | 9,916.1           | 11,780.4          | 13,995.1          |
| Inter-segment sales  | -                              | -                | 644.8             | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 |
| Total Revenue  | -                              | \$221.4          | \$2,816.5         | \$4,758.5         | \$3,897.7         | \$4,697.2         | \$1,729.3         | \$4,583.4         | \$6,312.7         | \$7,026.0         | \$8,346.9         | \$9,916.1         | \$11,780.4        | \$13,995.1        |
| Inter-segment sales as a % of Total Revenue                  | NA                             | 0.0%             | 22.9%             | 0.0%              | 0.0%              | 0.0%              | 0.0%              | 0.0%              | 0.0%              | 0.0%              | 0.0%              | 0.0%              | 0.0%              | 0.0%              |
| <b>Plantations &amp; Palm Oil Mills</b>                      |                                |                  |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Sales to external customers                                  | 6.4                            | 10.7             | 29.6              | 65.0              | 70.8              | 76.6              | 121.1             | 105.5             | 226.6             | 155.5             | 169.0             | 183.7             | 200.4             | 219.2             |
| Inter-segment sales  | 262.0                          | 372.3            | 810.1             | 1,255.5           | 1,048.1           | 1,408.7           | 275.8             | 1,401.7           | 1,677.4           | 2,066.4           | 2,244.8           | 2,440.0           | 2,662.5           | 2,912.8           |
| Total Revenue  | \$268.3                        | \$383.0          | \$839.7           | \$1,320.5         | \$1,119.0         | \$1,485.2         | \$396.8           | \$1,507.2         | \$1,904.0         | \$2,222.0         | \$2,413.8         | \$2,623.6         | \$2,862.9         | \$3,132.1         |
| Inter-segment sales as a % of Total Revenue                  | 97.6%                          | 97.2%            | 96.5%             | 95.1%             | 93.7%             | 94.8%             | 69.5%             | 93.0%             | 88.1%             | 93.0%             | 93.0%             | 93.0%             | 93.0%             | 93.0%             |
| <b>Other: Shipping, Fertilizers &amp; Sugar</b>              |                                |                  |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Sales to external customers                                  | 165.0                          | 182.8            | 406.7             | 796.1             | 747.8             | 942.0             | 722.3             | 3,467.3           | 4,189.6           | 4,667.4           | 5,367.5           | 6,172.6           | 7,098.5           | 8,163.3           |
| Inter-segment sales  | 25.9                           | 25.9             | 60.8              | 378.3             | 686.3             | 1,076.1           | 210.7             | 1,011.2           | 1,221.8           | 1,555.8           | 1,789.2           | 2,057.5           | 2,366.2           | 2,721.1           |
| Total Revenue  | \$190.9                        | \$208.7          | \$467.5           | \$1,174.4         | \$1,434.1         | \$2,018.1         | \$933.0           | \$4,478.5         | \$5,411.5         | \$6,223.2         | \$7,156.7         | \$8,230.2         | \$9,464.7         | \$10,884.4        |
| Inter-segment sales as a % of Total Revenue                  | 13.6%                          | 12.4%            | 13.0%             | 32.2%             | 47.9%             | 53.3%             | 22.6%             | 22.6%             | 22.6%             | 25.0%             | 25.0%             | 25.0%             | 25.0%             | 25.0%             |
| <b>All Business Segments</b>                                 |                                |                  |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Sales to external customers                                  | 4,651.6                        | 7,016.0          | 16,466.2          | 29,145.2          | 23,885.1          | 30,377.5          | 9,535.7           | 32,644.1          | 42,179.8          | 45,758.7          | 50,982.6          | 57,953.4          | 65,907.9          | 74,989.6          |
| Inter-segment sales  | 390.2                          | 488.9            | 2,835.0           | 3,668.0           | 3,348.5           | 4,816.4           | 942.8             | 4,036.3           | 4,979.2           | 6,662.7           | 7,397.5           | 8,276.4           | 9,274.2           | 10,403.8          |
| <b>Total Revenues</b>  | <b>\$5,041.8</b>               | <b>\$7,504.9</b> | <b>\$19,301.2</b> | <b>\$32,813.2</b> | <b>\$27,233.6</b> | <b>\$35,193.9</b> | <b>\$10,478.6</b> | <b>\$36,680.5</b> | <b>\$47,159.0</b> | <b>\$52,421.4</b> | <b>\$58,380.1</b> | <b>\$66,229.8</b> | <b>\$75,182.1</b> | <b>\$85,393.4</b> |
| Inter-segment sales as a % of Total Revenue                  | 7.7%                           | 6.5%             | 14.7%             | 11.2%             | 12.3%             | 13.7%             | 9.0%              | 11.0%             | 10.6%             | 12.7%             | 12.7%             | 12.5%             | 12.3%             | 12.2%             |

**Wilmar International Ltd. - Revenues**
*(in USD millions, except per share data)*

|  | Fiscal Year ended December 31, |                  |                  |                   |                   |                   |                  |                   |                   |                   |                   |                   |                   |                   |
|--|--------------------------------|------------------|------------------|-------------------|-------------------|-------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|  | 2005                           | 2006             | 2007             | 2008              | 2009              | 2010              | 03-30-2011       | 12-31-2011        | 2011              | 2012              | 2013              | 2014              | 2015              | 2016              |
| <b>Merchandising &amp; Processing: Palm &amp; Laurics</b>    |                                |                  |                  |                   |                   |                   |                  |                   |                   |                   |                   |                   |                   |                   |
| Revenue/tonne (USD/Tonne)                                    | \$403.7                        | \$456.2          | \$708.9          | \$900.4           | \$662.2           | \$807.9           | \$1,186.6        | \$1,269.7         | \$1,250.2         | \$1,300.2         | \$1,339.2         | \$1,433.0         | \$1,533.3         | \$1,640.6         |
| Sales volume (MT)  | 6,671,000.0                    | 7,915,000.0      | 13,989,000.0     | 19,433,000.0      | 19,070,000.0      | 20,820,000.0      | 4,292,000.0      | 14,034,840.0      | 18,326,840.0      | 19,243,182.0      | 20,205,341.1      | 21,215,608.2      | 22,276,388.6      | 23,390,208.0      |
| <b>Revenue (USD million)</b>                                 | <b>\$2,653.0</b>               | <b>\$3,611.0</b> | <b>\$9,917.0</b> | <b>\$17,497.0</b> | <b>\$12,627.3</b> | <b>\$16,821.3</b> | <b>\$5,092.9</b> | <b>\$17,819.5</b> | <b>\$22,912.4</b> | <b>\$25,020.3</b> | <b>\$27,059.5</b> | <b>\$30,401.3</b> | <b>\$34,155.9</b> | <b>\$38,374.2</b> |
| <b>% Increase/(Decrease)</b>                                 |                                |                  |                  |                   |                   |                   |                  |                   |                   |                   |                   |                   |                   |                   |
| Revenue/tonne (USD/Tonne)                                    |                                | 13.0%            | 55.4%            | 27.0%             | (26.5%)           | 22.0%             |                  | 7.0%              | 54.7%             | 4.0%              | 3.0%              | 7.0%              | 7.0%              | 7.0%              |
| Sales volume (MT)  |                                | 20.5%            | 76.7%            | 38.9%             | (1.9%)            | 9.2%              |                  | 9.0%              | (12.0%)           | 5.0%              | 5.0%              | 5.0%              | 5.0%              | 5.0%              |
| Revenue (USD million)  |                                | 36.1%            | 174.6%           | 76.4%             | (27.8%)           | 33.2%             |                  |                   | 36.2%             | 9.2%              | 8.2%              | 12.4%             | 12.4%             | 12.4%             |
| <b>Merchandising &amp; Processing: Oilseeds &amp; Grains</b> |                                |                  |                  |                   |                   |                   |                  |                   |                   |                   |                   |                   |                   |                   |
| Revenue/tonne (USD/Tonne)                                    | \$289.6                        | \$378.7          | \$485.5          | \$606.8           | \$522.5           | \$556.4           | \$662.8          | \$715.9           | \$703.5           | \$738.7           | \$775.6           | \$814.4           | \$855.2           | \$897.9           |
| Sales volume (MT)  | 6,663,000.0                    | 8,135,000.0      | 10,834,000.0     | 13,288,000.0      | 15,608,000.0      | 18,281,000.0      | 3,510,000.0      | 11,583,000.0      | 15,093,000.0      | 16,149,510.0      | 17,279,975.7      | 18,489,574.0      | 19,783,844.2      | 21,168,713.3      |
| <b>Revenue (USD million)</b>                                 | <b>\$1,929.5</b>               | <b>\$3,080.8</b> | <b>\$5,260.4</b> | <b>\$8,062.7</b>  | <b>\$8,155.6</b>  | <b>\$10,172.0</b> | <b>\$2,326.6</b> | <b>\$8,291.9</b>  | <b>\$10,618.5</b> | <b>\$11,929.9</b> | <b>\$13,403.2</b> | <b>\$15,058.5</b> | <b>\$16,918.2</b> | <b>\$19,007.6</b> |
| <b>% Increase/(Decrease)</b>                                 |                                |                  |                  |                   |                   |                   |                  |                   |                   |                   |                   |                   |                   |                   |
| Revenue/tonne (USD/Tonne)                                    |                                | 30.8%            | 28.2%            | 25.0%             | (13.9%)           | 6.5%              |                  | 8.0%              | 26.4%             | 5.0%              | 5.0%              | 5.0%              | 5.0%              | 5.0%              |
| Sales volume (MT)  |                                | 22.1%            | 33.2%            | 22.7%             | 17.5%             | 17.1%             |                  | 10.0%             | (17.4%)           | 7.0%              | 7.0%              | 7.0%              | 7.0%              | 7.0%              |
| Revenue (USD million)  |                                | 59.7%            | 70.8%            | 53.3%             | 1.2%              | 24.7%             |                  |                   | 4.4%              | 12.4%             | 12.4%             | 12.4%             | 12.4%             | 12.4%             |
| <b>Consumer Products</b>                                     |                                |                  |                  |                   |                   |                   |                  |                   |                   |                   |                   |                   |                   |                   |
| Revenue/tonne (USD/Tonne)                                    | NA                             | \$651.2          | \$1,579.6        | \$1,554.0         | \$1,221.5         | \$1,276.7         | \$1,541.2        | \$1,464.2         | \$1,484.5         | \$1,573.6         | \$1,730.9         | \$1,904.0         | \$2,094.4         | \$2,303.9         |
| Sales volume (MT)  | -                              | 340,000.0        | 1,783,000.0      | 3,062,000.0       | 3,191,000.0       | 3,679,000.0       | 1,122,000.0      | 3,130,380.0       | 4,252,380.0       | 4,464,999.0       | 4,822,198.9       | 5,207,974.8       | 5,624,612.8       | 6,074,581.8       |
| <b>Revenue (USD million)</b>                                 | <b>-</b>                       | <b>\$221.4</b>   | <b>\$2,816.5</b> | <b>\$4,758.5</b>  | <b>\$3,897.7</b>  | <b>\$4,697.2</b>  | <b>\$1,729.3</b> | <b>\$4,583.4</b>  | <b>\$6,312.7</b>  | <b>\$7,026.0</b>  | <b>\$8,346.9</b>  | <b>\$9,916.1</b>  | <b>\$11,780.4</b> | <b>\$13,995.1</b> |
| <b>% Increase/(Decrease)</b>                                 |                                |                  |                  |                   |                   |                   |                  |                   |                   |                   |                   |                   |                   |                   |
| Revenue/tonne (USD/Tonne)                                    |                                |                  | 142.6%           | (1.6%)            | (21.4%)           | 4.5%              |                  | (5.0%)            | 16.3%             | 6.0%              | 10.0%             | 10.0%             | 10.0%             | 10.0%             |
| Sales volume (MT)  |                                |                  | 424.4%           | 71.7%             | 4.2%              | 15.3%             |                  | (7.0%)            | 15.6%             | 5.0%              | 8.0%              | 8.0%              | 8.0%              | 8.0%              |
| Revenue (USD million)  |                                |                  | 1172.1%          | 69.0%             | (18.1%)           | 20.5%             |                  |                   | 34.4%             | 11.3%             | 18.8%             | 18.8%             | 18.8%             | 18.8%             |
| <b>Plantations &amp; Palm Oil Mills</b>                      |                                |                  |                  |                   |                   |                   |                  |                   |                   |                   |                   |                   |                   |                   |
| <b>Revenues</b>  |                                |                  |                  |                   |                   |                   |                  |                   |                   |                   |                   |                   |                   |                   |
| Crude Palm Oil   | 226.0                          | 335.1            | 720.6            | 1,147.2           | 1,007.5           | 1,291.1           | 325.8            | 1,231.9           | 1,557.7           | 1,827.3           | 1,978.5           | 2,143.3           | 2,330.8           | 2,541.1           |
| Palm Kernel  | 42.4                           | 47.9             | 119.1            | 173.4             | 111.5             | 194.2             | 71.0             | 275.3             | 346.3             | 394.6             | 435.3             | 480.3             | 532.1             | 591.0             |
| <b>Total Plantations &amp; Palm Oil Mills</b>                | <b>\$268.3</b>                 | <b>\$383.0</b>   | <b>\$839.7</b>   | <b>\$1,320.5</b>  | <b>\$1,119.0</b>  | <b>\$1,485.2</b>  | <b>\$396.8</b>   | <b>\$1,507.2</b>  | <b>\$1,904.0</b>  | <b>\$2,222.0</b>  | <b>\$2,413.8</b>  | <b>\$2,623.6</b>  | <b>\$2,862.9</b>  | <b>\$3,132.1</b>  |
| <b>Other: Shipping &amp; Fertilizers</b>                     |                                |                  |                  |                   |                   |                   |                  |                   |                   |                   |                   |                   |                   |                   |
| <b>Revenues</b>  |                                |                  |                  |                   |                   |                   |                  |                   |                   |                   |                   |                   |                   |                   |
| Shipping   | 4.0                            | 18.3             | 29.4             | 80.9              | 91.6              | 116.6             | 53.9             |                   |                   |                   |                   |                   |                   |                   |
| Fertilizers  | 186.9                          | 190.4            | 438.1            | 1,093.5           | 1,342.5           | 1,901.6           | 511.0            |                   |                   |                   |                   |                   |                   |                   |
| Sugar  | -                              | -                | -                | -                 | -                 | -                 | 368.1            |                   |                   |                   |                   |                   |                   |                   |
| <b>Total Shipping, Fertilizer &amp; Sugar Revenues</b>       | <b>\$190.9</b>                 | <b>\$208.7</b>   | <b>\$467.5</b>   | <b>\$1,174.4</b>  | <b>\$1,434.1</b>  | <b>\$2,018.1</b>  | <b>\$933.0</b>   | <b>\$4,478.5</b>  | <b>\$5,411.5</b>  | <b>\$6,223.2</b>  | <b>\$7,156.7</b>  | <b>\$8,230.2</b>  | <b>\$9,464.7</b>  | <b>\$10,884.4</b> |
| % Growth   |                                | 9.3%             | 124.0%           | 151.2%            | 22.1%             | 40.7%             |                  | 20%               | 168.1%            | 15%               | 15%               | 15%               | 15%               | 15%               |

## Wilmar International Ltd. - Assumptions

(in USD millions, except per share data)

|  | 12-31-2011 | 2011    | 2012  | 2013  | 2014  | 2015  | 2016  |
|--|------------|---------|-------|-------|-------|-------|-------|
| Case   |            |         |       |       |       |       |       |
| <b>Income Statement Assumptions</b>                          |            |         |       |       |       |       |       |
| <b>Revenues</b>  |            |         |       |       |       |       |       |
| <b>Merchandising &amp; Processing: Palm &amp; Laurics</b>    |            |         |       |       |       |       |       |
| Inter-segment sales as a % of Total Revenue                  | 2.6%       | 2.6%    | 5.0%  | 5.0%  | 5.0%  | 5.0%  | 5.0%  |
| <b>% Increase/ Decrease</b>                                  |            |         |       |       |       |       |       |
| Revenue/tonne (USD/Tonne)                                    | 7.0%       | 54.7%   | 4.0%  | 3.0%  | 7.0%  | 7.0%  | 7.0%  |
| Sales volume (MT)  | 9.0%       | (12.0%) | 5.0%  | 5.0%  | 5.0%  | 5.0%  | 5.0%  |
| <b>Merchandising &amp; Processing: Oilseeds &amp; Grains</b> |            |         |       |       |       |       |       |
| Inter-segment sales as a % of Total Revenue                  | 14.0%      | 14.0%   | 15.0% | 15.0% | 15.0% | 15.0% | 15.0% |
| <b>% Increase/ Decrease</b>                                  |            |         |       |       |       |       |       |
| Revenue/tonne (USD/Tonne)                                    | 8.0%       | 26.4%   | 5.0%  | 5.0%  | 5.0%  | 5.0%  | 5.0%  |
| Sales volume (MT)  | 10.0%      | (17.4%) | 7.0%  | 7.0%  | 7.0%  | 7.0%  | 7.0%  |
| <b>Consumer Products</b>                                     |            |         |       |       |       |       |       |
| Inter-segment sales as a % of Total Revenue                  | 0.0%       | 0.0%    | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>% Increase/ Decrease</b>                                  |            |         |       |       |       |       |       |
| Revenue/tonne (USD/Tonne)                                    | (5.0%)     | 16.3%   | 6.0%  | 10.0% | 10.0% | 10.0% | 10.0% |
| Sales volume (MT)  | (7.0%)     | 15.6%   | 5.0%  | 8.0%  | 8.0%  | 8.0%  | 8.0%  |
| <b>Plantations &amp; Palm Oil Mills</b>                      |            |         |       |       |       |       |       |
| Inter-segment sales as a % of Total Revenue                  | 93.0%      | 88.1%   | 93.0% | 93.0% | 93.0% | 93.0% | 93.0% |
| <b>Transfers</b>   |            |         |       |       |       |       |       |
| < 3 years to 4-6 years                                       | 25.0%      |         | 33.3% | 33.3% | 33.3% | 33.3% | 33.3% |
| 4-6 years to 7-14 years                                      | 37.5%      |         | 50.0% | 50.0% | 50.0% | 50.0% | 50.0% |
| 7-14 years to 15-18 years                                    | 10.7%      |         | 14.3% | 14.3% | 14.3% | 14.3% | 14.3% |
| 15-18 years to > 18 years                                    | 25.0%      |         | 33.3% | 33.3% | 33.3% | 33.3% | 33.3% |
| <b>Additions</b>   |            |         |       |       |       |       |       |
| Through Replantation   | 10.7%      |         | 14.3% | 14.3% | 14.3% | 14.3% | 14.3% |
| Through Increase in Planted Area                             | 0.5%       |         | 2.0%  | 2.0%  | 3.0%  | 3.0%  | 3.0%  |
| <b>Fresh Fruit Bunches processed</b>                         |            |         |       |       |       |       |       |
| FFB Yield (MT/mature hectare)                                | 19.0       | 19.5    | 20.0  | 20.0  | 20.0  | 20.0  | 20.0  |
| <b>Extraction Rate</b>                                       |            |         |       |       |       |       |       |
| Crude Palm Oil   | 20.0%      | 20.0%   | 20.5% | 20.5% | 20.5% | 20.5% | 20.5% |
| Palm Kernel  | 4.7%       | 4.7%    | 4.7%  | 4.7%  | 4.7%  | 4.7%  | 4.7%  |
| <b>Average Selling Price - % Increase/Decrease</b>           |            |         |       |       |       |       |       |
| Crude Palm Oil   | 5.0%       | 16.3%   | 3.0%  | 7.0%  | 7.0%  | 7.0%  | 7.0%  |
| Palm Kernel  | 5.0%       | 71.1%   | 2.0%  | 9.0%  | 9.0%  | 9.0%  | 9.0%  |
| <b>Other: Shipping &amp; Fertilizers</b>                     |            |         |       |       |       |       |       |

## Wilmar International Ltd. - Assumptions

(in USD millions, except per share data)

|  | 12-31-2011 | 2011     | 2012   | 2013  | 2014  | 2015  | 2016  |
|--|------------|----------|--------|-------|-------|-------|-------|
| <b>Case</b>  |            | <b>1</b> |        |       |       |       |       |
| Inter-segment sales as a % of Total Revenue                                    | 22.6%      | 22.6%    | 25.0%  | 25.0% | 25.0% | 25.0% | 25.0% |
| Base Case  | 22.6%      |          | 25.0%  | 25.0% | 25.0% | 25.0% | 25.0% |
| Optimistic Case  | 23.8%      |          | 25.5%  | 25.0% | 25.0% | 25.0% | 25.0% |
| Conservative Case  | 22.0%      |          | 24.5%  | 25.0% | 25.0% | 25.0% | 25.0% |
| % Growth   | 20.0%      | 168.1%   | 15.0%  | 15.0% | 15.0% | 15.0% | 15.0% |
| Base Case  | 20.0%      |          | 15.0%  | 15.0% | 15.0% | 15.0% | 15.0% |
| Optimistic Case  | 25.0%      |          | 20.0%  | 20.0% | 20.0% | 20.0% | 20.0% |
| Conservative Case  | 15.0%      |          | 12.0%  | 12.0% | 12.0% | 12.0% | 12.0% |
| <b>Expenses</b>  |            |          |        |       |       |       |       |
| <b>Cost of Sales - Margins</b>   |            |          |        |       |       |       |       |
| Cost of Inventories recognised as expense - physical delivery                  | 81.5%      | 81.3%    | 81.0%  | 81.0% | 81.0% | 81.0% | 81.0% |
| Labour costs and other overheads   | 7.7%       | 7.7%     | 7.5%   | 7.5%  | 7.5%  | 7.5%  | 7.5%  |
| Net (gain)/losses on non-physical delivery of forward contracts (paper trades) | (0.1%)     | (0.1%)   | (0.2%) | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Net (gain)/loss from derivative financial instruments                          | 1.6%       | 1.6%     | 0.0%   | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Selling and Distribution expenses - Margins</b>                             |            |          |        |       |       |       |       |
| S&D Margin   | 4.5%       | 4.6%     | 5.0%   | 4.8%  | 4.8%  | 4.8%  | 4.8%  |
| <b>Administrative expenses - Margins</b>                                       |            |          |        |       |       |       |       |
| Administrative expense margin  | 1.0%       | 1.1%     | 1.3%   | 1.3%  | 1.0%  | 1.0%  | 1.0%  |
| <b>Other Operating expenses - Margins</b>                                      |            |          |        |       |       |       |       |
| Allowance for doubtful receivables/receivables written off                     | 0.0%       | 0.0%     | 0.0%   | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Allowance on advances to associates/suppliers                                  | 0.0%       | 0.0%     | 0.0%   | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Amortization of Intangible Assets  | 0.0%       | 0.0%     | 0.0%   | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Bad debts written off  | 0.0%       | 0.0%     | 0.0%   | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Expenses relating to/Fair value loss on convertible bonds                      | 0.2%       | 0.2%     | 0.2%   | 0.2%  | 0.2%  | 0.2%  | 0.2%  |
| Fair value loss/Disposal loss on Investment Securities                         | 0.0%       | 0.0%     | 0.0%   | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Grant of shares/share options to employees                                     | 0.3%       | 0.3%     | 0.3%   | 0.3%  | 0.3%  | 0.3%  | 0.3%  |
| Impairment/Loss on Disposal of PP&E  | 0.0%       | 0.0%     | 0.0%   | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Goodwill arising on acq. of/ Loss on disposal of Subsidiaries written off      | 0.0%       | 0.0%     | 0.0%   | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Impairment/Loss on Disposal of Associates                                      | 0.0%       | 0.0%     | 0.0%   | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Allowance for Inventory/Inventory written off                                  | 0.0%       | 0.0%     | 0.0%   | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Loss on Plasma investments   | 0.0%       | 0.0%     | 0.0%   | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Merger expenses  | 0.0%       | 0.0%     | 0.0%   | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Pre-operating expenses   | 0.0%       | 0.0%     | 0.0%   | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Others   | 0.2%       | 0.2%     | 0.2%   | 0.2%  | 0.2%  | 0.2%  | 0.2%  |
| Total Other operating expenses   | 0.3%       | 0.3%     | 0.7%   | 0.7%  | 0.7%  | 0.7%  | 0.7%  |
| <b>Other Income Statement Assumptions</b>                                      |            |          |        |       |       |       |       |
| <b>Growth Rates for -</b>  |            |          |        |       |       |       |       |
| Net (gains)/losses in fair value of biological assets                          | 0.0%       | (100.0%) | 0.0%   | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Other operating income   | 0.0%       | (38.9%)  | 5.0%   | 5.0%  | 5.5%  | 5.5%  | 5.5%  |

## Wilmar International Ltd. - Assumptions

(in USD millions, except per share data)

|   | 12-31-2011 | 2011      | 2012      | 2013      | 2014      | 2015      | 2016      |
|---|------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Case  |            | 1         |           |           |           |           |           |
| Other Non-Operating (Income)/Expense          | 0.5%       | 0.5%      | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.2%      |
| Minority Interest (Income)/Expense            | 98.6       | 131.5     | 131.5     | 131.5     | 131.5     | 131.5     | 131.5     |
| Weighted Average Shares Outstanding (diluted) | 6,401.913  | 6,401.913 | 6,401.913 | 6,401.913 | 6,401.913 | 6,401.913 | 6,401.913 |
| Tax Rate                                      | 15.0%      | 15.3%     | 15.0%     | 14.0%     | 14.0%     | 14.0%     | 14.0%     |

**Wilmar International Ltd. - Assumptions**
*(in USD millions, except per share data)*

|  | 12-31-2011 | 2011      | 2012      | 2013      | 2014      | 2015      | 2016      |
|--|------------|-----------|-----------|-----------|-----------|-----------|-----------|
| <b>Case</b>                                |            | <b>1</b>  |           |           |           |           |           |
| <b>Balance Sheet Assumptions</b>           |            |           |           |           |           |           |           |
| <b>Working Capital Assumptions</b>         |            |           |           |           |           |           |           |
| Days Sales Outstanding - Trade Receivables | 27.0       | 29.2      | 30.0      | 29.0      | 28.0      | 27.0      | 26.0      |
| Days Outstanding - Trade Payables          | 14.0       | 14.2      | 14.0      | 14.0      | 14.0      | 14.0      | 14.0      |
| Inventory (Days Outstanding)               | 68.0       | 67.4      | 68.0      | 65.0      | 64.0      | 63.0      | 62.0      |
| <b>Current Assets</b>                      |            |           |           |           |           |           |           |
| Investment Securities                      | 303.9      | 303.9     | 303.9     | 303.9     | 303.9     | 303.9     | 303.9     |
| Other Current Assets                       | 3,112.7    | 3,112.7   | 3,112.7   | 3,112.7   | 3,112.7   | 3,112.7   | 3,112.7   |
| <b>Current Liabilities</b>                 |            |           |           |           |           |           |           |
| Other Current Liabilities                  | 1,532.1    | 1,532.1   | 1,532.1   | 1,532.1   | 1,532.1   | 1,532.1   | 1,532.1   |
| Tax payable                                | 105.1      | 105.1     | 105.1     | 105.1     | 105.1     | 105.1     | 105.1     |
| <b>Non-Current Assets</b>                  |            |           |           |           |           |           |           |
| Deferred Tax Assets                        | 180.5      | 180.5     | 180.5     | 180.5     | 180.5     | 180.5     | 180.5     |
| Plasma investments                         | 4.3        | 4.3       | 4.3       | 4.3       | 4.3       | 4.3       | 4.3       |
| Investment in Associates                   | 1,457.7    | 1,457.7   | 1,457.7   | 1,457.7   | 1,457.7   | 1,457.7   | 1,457.7   |
| Investment Securities                      | 143.8      | 143.8     | 143.8     | 143.8     | 143.8     | 143.8     | 143.8     |
| Other Assets                               | 220.5      | 220.5     | 220.5     | 220.5     | 220.5     | 220.5     | 220.5     |
| <b>Non-Current Liabilities</b>             |            |           |           |           |           |           |           |
| Other Current Liabilities                  | 639.6      | 639.6     | 639.6     | 639.6     | 639.6     | 639.6     | 639.6     |
| <b>Share Capital</b>                       |            |           |           |           |           |           |           |
| Share Capital                              | 8,445.8    | 8,445.8   | 8,445.8   | 8,445.8   | 8,445.8   | 8,445.8   | 8,445.8   |
| Share Premium                              | -          | -         | -         | -         | -         | -         | -         |
| Other Reserves                             | (1,185.2)  | (1,185.2) | (1,185.2) | (1,185.2) | (1,185.2) | (1,185.2) | (1,185.2) |
| Minority Interests                         | 744.3      | 744.3     | 744.3     | 744.3     | 744.3     | 744.3     | 744.3     |

## Wilmar International Ltd. - Assumptions

(in USD millions, except per share data)

|  | 12-31-2011 | 2011    | 2012    | 2013    | 2014    | 2015    | 2016    |
|--|------------|---------|---------|---------|---------|---------|---------|
| <b>Case</b>  | <b>1</b>   |         |         |         |         |         |         |
| <b>Capital Expenditure</b>                           |            |         |         |         |         |         |         |
| <b>Property, Plant &amp; Equipment</b>               |            |         |         |         |         |         |         |
| Disposal   | -          | -       | -       | -       | -       | -       | -       |
| Impairment, Transfers, and other charges, net        | -          | -       | -       | -       | -       | -       | -       |
| Additions as a % of Revenues                         | 2.5%       | 2.5%    | 2.3%    | 2.0%    | 2.0%    | 2.0%    | 2.0%    |
| Depreciation as a % of Gross PP&E                    | 5.0%       | 7.5%    | 5.0%    | 5.0%    | 5.0%    | 5.0%    | 5.0%    |
| <b>Biological Assets</b>                             |            |         |         |         |         |         |         |
| Additions as a % of Revenues                         | 0.2%       | 0.2%    | 0.2%    | 0.2%    | 0.2%    | 0.1%    | 0.1%    |
| Disposal   | -          | -       | -       | -       | -       | -       | -       |
| Depreciation Capitalised                             | -          | -       | -       | -       | -       | -       | -       |
| Interest Capitalised                                 | -          | -       | -       | -       | -       | -       | -       |
| Inc. in FV, less transfers & other charges, net      | -          | -       | -       | -       | -       | -       | -       |
| <b>Trademarks, Licenses &amp; Others</b>             |            |         |         |         |         |         |         |
| Additions as a % of Opening Balance                  | 26.3%      | 29.9%   | 35.0%   | 35.0%   | 35.0%   | 35.0%   | 35.0%   |
| Disposal   | -          | -       | -       | -       | -       | -       | -       |
| Amortization as a % of Trademarks, Licenses & Others | 7.0%       | (0.3)   | 7.0%    | 7.0%    | 7.0%    | 7.0%    | 7.0%    |
| Impairment, Transfers, and other charges, net        | -          | -       | -       | -       | -       | -       | -       |
| <b>Cash Flow Assumptions</b>                         |            |         |         |         |         |         |         |
| Minimum Cash   | (500.0)    | (500.0) | (500.0) | (500.0) | (500.0) | (500.0) | (500.0) |
| Dividend Payout Ratio                                | 20.0%      | 20.0%   | 20.0%   | 20.0%   | 20.0%   | 20.0%   | 20.0%   |
| Revolver Interest rate                               | 1.4%       | 1.4%    | 1.4%    | 1.4%    | 1.4%    | 1.4%    | 1.4%    |
| Long-term Debt: Additional Borrowings                | 8,000.0    | -       | -       | -       | -       | -       | -       |
| Long-term Debt: Paydown                              | (8,000.0)  | -       | -       | -       | -       | -       | -       |
| Long-term Debt: Interest rate                        | 1.7%       | 1.7%    | 1.7%    | 1.7%    | 1.7%    | 1.7%    | 1.7%    |
| Cash Interest rate                                   | 1.0%       | 1.0%    | 1.0%    | 1.0%    | 1.0%    | 1.0%    | 1.0%    |

## Wilmar International Ltd. - Summary Financials

|   | Fiscal Year ended December 31, |                   |                   |                   |                   |                   |                   |
|---|--------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|   | 2008                           | 2009              | 2010              | 2011E             | 2012E             | 2013E             | 2014E             |
| <i>(USD in millions, except per share data)</i> |                                |                   |                   |                   |                   |                   |                   |
| <b>Income Statement</b>                         |                                |                   |                   |                   |                   |                   |                   |
| <b>Revenues</b>                                 |                                |                   |                   |                   |                   |                   |                   |
| Merchandising & Processing                      | \$23,525.6                     | \$19,168.9        | \$24,661.8        | \$31,451.0        | \$33,909.7        | \$37,099.2        | \$41,681.0        |
| Consumer Products                               | 4,758.5                        | 3,897.7           | 4,697.2           | 6,312.7           | 7,026.0           | 8,346.9           | 9,916.1           |
| Plantation & Palm Oil Mills                     | 65.0                           | 70.8              | 76.6              | 226.6             | 155.5             | 169.0             | 183.7             |
| Others  | 796.1                          | 747.8             | 942.0             | 4,189.6           | 4,667.4           | 5,367.5           | 6,172.6           |
| <b>Total Revenues</b>                           | <b>29,145.2</b>                | <b>23,885.1</b>   | <b>30,377.5</b>   | <b>42,179.8</b>   | <b>45,758.7</b>   | <b>50,982.6</b>   | <b>57,953.4</b>   |
| Cost of Sales                                   | 25,585.4                       | 20,882.2          | 27,870.4          | 38,153.9          | 40,417.3          | 45,119.6          | 51,288.8          |
| Gross Profit                                    | 3,559.8                        | 3,003.0           | 2,507.2           | 4,026.0           | 5,341.3           | 5,863.0           | 6,664.6           |
| <b>EBIT</b>                                     | <b>1,932.1</b>                 | <b>2,291.6</b>    | <b>1,679.2</b>    | <b>2,144.7</b>    | <b>2,643.0</b>    | <b>2,925.4</b>    | <b>3,454.8</b>    |
| <b>EBITDA</b>                                   | <b>2,140.1</b>                 | <b>2,543.9</b>    | <b>1,994.8</b>    | <b>2,606.2</b>    | <b>3,031.5</b>    | <b>3,345.6</b>    | <b>3,912.2</b>    |
| Profit Before Taxes                             | 1,789.3                        | 2,294.4           | 1,644.2           | 2,150.5           | 2,491.3           | 2,786.5           | 3,333.3           |
| <b>Net Income</b>                               | <b>1,531.0</b>                 | <b>1,882.0</b>    | <b>1,324.0</b>    | <b>1,689.4</b>    | <b>1,986.1</b>    | <b>2,264.9</b>    | <b>2,735.1</b>    |
| <b>Earnings per Share</b>                       | <b>\$0.240</b>                 | <b>\$0.287</b>    | <b>\$0.207</b>    | <b>\$0.264</b>    | <b>\$0.310</b>    | <b>\$0.354</b>    | <b>\$0.427</b>    |
| Dividend per Share                              | \$0.038                        | \$0.050           | \$0.060           | \$0.054           | \$0.062           | \$0.071           | \$0.085           |
| <b>Balance Sheet</b>                            |                                |                   |                   |                   |                   |                   |                   |
| <b>Assets</b>                                   |                                |                   |                   |                   |                   |                   |                   |
| Cash & Bank balances                            | \$2,893.1                      | \$5,134.9         | \$6,787.8         | \$7,321.1         | \$7,347.9         | \$7,801.8         | \$8,006.1         |
| Total Current Assets                            | 8,293.3                        | 12,870.6          | 20,026.0          | 21,712.5          | 22,602.9          | 23,891.8          | 25,496.4          |
| Biological Assets                               | 1,021.1                        | 1,153.5           | 1,512.2           | 1,602.8           | 1,694.3           | 1,796.3           | 1,912.2           |
| Property, Plant & Equipment                     | 3,252.2                        | 3,919.3           | 6,111.9           | 6,733.4           | 7,374.9           | 7,974.8           | 8,677.2           |
| <b>Total Assets</b>                             | <b>\$17,868.9</b>              | <b>\$23,448.8</b> | <b>\$33,969.4</b> | <b>\$36,480.1</b> | <b>\$38,104.6</b> | <b>\$40,096.9</b> | <b>\$42,521.6</b> |
| <b>Liabilities</b>                              |                                |                   |                   |                   |                   |                   |                   |
| Revolver  | -                              | -                 | -                 | -                 | -                 | -                 | -                 |
| Total Current Liabilities                       | 2,245.7                        | 1,994.8           | 3,365.7           | 3,151.8           | 3,187.4           | 3,367.8           | 3,604.4           |
| Loans & Borrowings                              | 5,283.6                        | 9,579.7           | 17,425.2          | 18,619.7          | 18,619.7          | 18,619.7          | 18,619.7          |
| <b>Total Liabilities</b>                        | <b>7,893.5</b>                 | <b>12,037.2</b>   | <b>21,411.5</b>   | <b>22,411.1</b>   | <b>22,446.7</b>   | <b>22,627.1</b>   | <b>22,863.7</b>   |
| Minority Interests                              | 368.9                          | 480.5             | 702.0             | 744.3             | 744.3             | 744.3             | 744.3             |
| <b>Total Shareholder's Equity</b>               | <b>\$9,975.4</b>               | <b>\$11,411.6</b> | <b>\$12,557.9</b> | <b>\$14,069.0</b> | <b>\$15,657.9</b> | <b>\$17,469.8</b> | <b>\$19,657.9</b> |
| <b>Total Debt</b>                               | <b>5,283.6</b>                 | <b>9,579.7</b>    | <b>17,425.2</b>   | <b>18,619.7</b>   | <b>18,619.7</b>   | <b>18,619.7</b>   | <b>18,619.7</b>   |
| <b>Net Debt</b>                                 | <b>2,390.5</b>                 | <b>4,444.8</b>    | <b>10,637.4</b>   | <b>11,298.6</b>   | <b>11,271.8</b>   | <b>10,817.9</b>   | <b>10,613.6</b>   |
| <b>Cash Flow Statement</b>                      |                                |                   |                   |                   |                   |                   |                   |
| Additions to PP&E                               | 1,012.2                        | 973.9             | 996.7             | 1,040.7           | 1,029.6           | 1,019.7           | 1,159.1           |
| Free Cash Flow                                  | 1,934.8                        | (1,802.8)         | (3,316.7)         | (575.8)           | 424.0             | 906.9             | 751.3             |
| <b>Key Operating and Financial Ratios</b>       |                                |                   |                   |                   |                   |                   |                   |
| <b>Growth Rates</b>                             |                                |                   |                   |                   |                   |                   |                   |
| Sales Growth                                    | 77.0%                          | (18.0%)           | 27.2%             | 38.9%             | 8.5%              | 11.4%             | 13.7%             |
| EBITDA Growth                                   | 100.6%                         | 18.9%             | (21.6%)           | 30.6%             | 16.3%             | 10.4%             | 16.9%             |
| EBIT Growth                                     | 107.0%                         | 18.6%             | (26.7%)           | 27.7%             | 23.2%             | 10.7%             | 18.1%             |
| Net Income                                      | 100.6%                         | 18.9%             | (21.6%)           | 30.6%             | 16.3%             | 10.4%             | 16.9%             |
| <b>Margin</b>                                   |                                |                   |                   |                   |                   |                   |                   |
| Gross Margin                                    | 12.2%                          | 12.6%             | 8.3%              | 9.5%              | 11.7%             | 11.5%             | 11.5%             |
| EBIT  | 6.6%                           | 9.6%              | 5.5%              | 5.1%              | 5.8%              | 5.7%              | 6.0%              |
| EBITDA  | 7.3%                           | 10.7%             | 6.6%              | 6.2%              | 6.6%              | 6.6%              | 6.8%              |
| Net Income                                      | 5.3%                           | 7.9%              | 4.4%              | 4.0%              | 4.3%              | 4.4%              | 4.7%              |
| <b>Profitability</b>                            |                                |                   |                   |                   |                   |                   |                   |
| Return on Assets                                | 8.6%                           | 8.0%              | 3.9%              | 4.6%              | 5.2%              | 5.6%              | 6.4%              |
| Return on Capital Employed                      | 12.4%                          | 10.7%             | 5.5%              | 6.4%              | 7.6%              | 8.0%              | 8.9%              |
| Return on Equity                                | 15.3%                          | 16.5%             | 10.5%             | 12.0%             | 12.7%             | 13.0%             | 13.9%             |
| <b>Leverage Ratios</b>                          |                                |                   |                   |                   |                   |                   |                   |
| Total debt/ equity                              | 53.0%                          | 83.9%             | 138.8%            | 132.3%            | 118.9%            | 106.6%            | 94.7%             |
| Net Debt/ Equity                                | 24.0%                          | 39.0%             | 84.7%             | 80.3%             | 72.0%             | 61.9%             | 54.0%             |
| EBITDA/ Interest Expense                        |                                | 18.0x             | 9.6x              | 7.7x              | 9.6x              | 10.6x             | 12.4x             |
| <b>Valuation Ratios</b>                         |                                |                   |                   |                   |                   |                   |                   |
| P/E   |                                |                   |                   | 17.4x             | 14.8x             | 13.0x             | 10.8x             |
| P/B   |                                |                   |                   | 2.1x              | 1.9x              | 1.7x              | 1.5x              |
| EV/EBITDA                                       |                                |                   |                   | 15.9x             | 13.7x             | 12.3x             | 10.4x             |



**Wilmar International Ltd. - DCF Analysis - EBITDA Exit Multiple**

(in USD millions, except per share data)

| Discounted Cash Flow Analysis        | Nine Months |            |            | Fiscal Year ended December 31, |            |            |            |            |            |             |             |
|--------------------------------------|-------------|------------|------------|--------------------------------|------------|------------|------------|------------|------------|-------------|-------------|
|                                      | 12-31-11    | 2012       | 2013       | 2014                           | 2015       | 2016       | 2017       | 2018       | 2019       | 2020        | 2021        |
| Sales                                | \$32,644.1  | \$45,758.7 | \$50,982.6 | \$57,953.4                     | \$65,907.9 | \$74,989.6 | \$83,988.3 | \$91,547.3 | \$98,871.0 | \$105,792.0 | \$112,139.5 |
| EBITDA                               | 2,000.7     | 3,031.5    | 3,345.6    | 3,912.2                        | 4,382.6    | 4,917.7    | 5,507.8    | 6,003.5    | 6,483.8    | 6,937.6     | 7,353.9     |
| Less: Depreciation & Amortization    | (354.7)     | (388.6)    | (420.3)    | (457.4)                        | (500.6)    | (550.8)    | (616.9)    | (672.5)    | (726.3)    | (777.1)     | (823.7)     |
| EBIT                                 | 1,646.0     | 2,643.0    | 2,925.4    | 3,454.8                        | 3,881.9    | 4,366.8    | 4,890.8    | 5,331.0    | 5,757.5    | 6,160.5     | 6,530.2     |
| Tax Rate                             | 15.0%       | 15.0%      | 14.0%      | 14.0%                          | 14.0%      | 14.0%      | 14.0%      | 14.0%      | 14.0%      | 14.0%       | 14.0%       |
| Tax-effected EBIT                    | 1,399.1     | 2,246.5    | 2,515.8    | 2,971.2                        | 3,338.5    | 3,755.5    | 4,206.1    | 4,584.7    | 4,951.5    | 5,298.1     | 5,615.9     |
| Plus: Depreciation & Amortization    | 354.7       | 388.6      | 420.3      | 457.4                          | 500.6      | 550.8      | 616.9      | 672.5      | 726.3      | 777.1       | 823.7       |
| Less: Minority Interest              | (98.6)      | (131.5)    | (131.5)    | (131.5)                        | (131.5)    | (131.5)    | (131.5)    | (131.5)    | (131.5)    | (131.5)     | (131.5)     |
| Less: Capital Expenditure            | (882.2)     | (1,122.7)  | (1,123.6)  | (1,277.5)                      | (1,387.2)  | (1,578.8)  | (1,679.8)  | (1,830.9)  | (1,977.4)  | (2,115.8)   | (2,242.8)   |
| Less: Changes to Working Capital     | (1,151.9)   | (828.0)    | (654.6)    | (1,163.7)                      | (1,285.3)  | (1,418.6)  | (1,679.8)  | (1,830.9)  | (1,779.7)  | (1,798.5)   | (1,794.2)   |
| Less: Changes in Other Items         | 0.6         | (0.0)      | 0.0        | (0.0)                          | (0.0)      | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.0         |
| Unlevered Free Cash Flow             | (378.5)     | 552.9      | 1,026.3    | 855.8                          | 1,035.0    | 1,177.5    | 1,332.0    | 1,463.7    | 1,789.1    | 2,029.3     | 2,271.1     |
| Unlevered Free Cash Flow Growth Rate | NA          | NA         | 85.6%      | (16.6%)                        | 20.9%      | 13.8%      | 13.1%      | 9.9%       | 22.2%      | 13.4%       | 11.9%       |

|                      |        |
|----------------------|--------|
| Current Share Price  | \$4.60 |
| DCF Share Price      | \$6.06 |
| % Premium/(Discount) | 31.6%  |

**Perpetuity Growth Rate method**

| Discount Rate | A                                 | +           | B  |            |            | =          | C                |            |            | Equity Value |      |      |
|---------------|-----------------------------------|-------------|--|------------|------------|------------|------------------|------------|------------|--------------|------|------|
|               | Discounted Cash Flows (2012-2021) |             | PV of Terminal Value as a Perpetual Growth Rate of |            |            |            | Enterprise Value |            |            |              |      |      |
|               |                                   |             | 3.5%   | 4.0%       | 4.5%       |            | 3.5%             | 4.0%       | 4.5%       | 3.5%         | 4.0% | 4.5% |
| 6.0%          | \$8,597.3                         | \$50,346.39 | \$63,259.2   | \$84,800.7 | \$58,943.7 | \$71,856.5 | \$93,398.0       | \$48,368.7 | \$61,281.5 | \$82,823.0   |      |      |
| 6.5%          | 8,315.1                           | 39,876.3    | 48,093.9   | 60,427.6   | 48,191.3   | 56,409.0   | 68,742.7         | 37,616.3   | 45,834.0   | 58,167.7     |      |      |
| 7.0%          | 8,044.5                           | 32,495.8    | 38,101.3   | 45,952.1   | 40,540.3   | 46,145.8   | 53,996.6         | 29,965.3   | 35,570.8   | 43,421.6     |      |      |
| 7.5%          | 7,785.1                           | 27,040.5    | 31,056.6   | 36,413.0   | 34,825.6   | 38,841.7   | 44,198.0         | 24,250.6   | 28,266.7   | 33,623.1     |      |      |
| 8.0%          | 7,536.2                           | 22,864.1    | 25,848.9   | 29,687.4   | 30,400.4   | 33,385.2   | 37,223.6         | 19,825.4   | 22,810.2   | 26,648.6     |      |      |

| Discount Rate | Net Debt as of 03/30/11 | Equivalent Terminal EBITDA Multiple |       |       | Share Price |        |         |
|---------------|-------------------------|-------------------------------------|-------|-------|-------------|--------|---------|
|               |                         | 3.5%                                | 4.0%  | 4.5%  | 3.5%        | 4.0%   | 4.5%    |
| 6.0%          | \$10,575.0              | 12.8x                               | 16.1x | 21.6x | \$7.56      | \$9.57 | \$12.94 |
| 6.5%          | 10,575.0                | 10.7x                               | 12.9x | 16.2x | \$5.88      | \$7.16 | \$9.09  |
| 7.0%          | 10,575.0                | 9.1x                                | 10.7x | 12.9x | \$4.68      | \$5.56 | \$6.78  |
| 7.5%          | 10,575.0                | 8.0x                                | 9.2x  | 10.8x | \$3.79      | \$4.42 | \$5.25  |
| 8.0%          | 10,575.0                | 7.1x                                | 8.0x  | 9.2x  | \$3.10      | \$3.56 | \$4.16  |

**Drivers**

|                               |      |       |       |       |       |       |      |      |      |      |
|-------------------------------|------|-------|-------|-------|-------|-------|------|------|------|------|
| Sales Growth                  |      | 11.4% | 13.7% | 13.7% | 13.8% | 12.0% | 9.0% | 8.0% | 7.0% | 6.0% |
| EBITDA Margin                 | 6.6% | 6.6%  | 6.8%  | 6.6%  | 6.6%  | 6.6%  | 6.6% | 6.6% | 6.6% | 6.6% |
| Depreciation as % of Revenues | 0.8% | 0.8%  | 0.8%  | 0.8%  | 0.7%  | 0.7%  | 0.7% | 0.7% | 0.7% | 0.7% |
| Change in WC as % of Revenues | 1.8% | 1.3%  | 2.0%  | 2.0%  | 1.9%  | 2.0%  | 2.0% | 1.8% | 1.7% | 1.6% |
| Capex as % of Revenues        | 2.5% | 2.2%  | 2.2%  | 2.1%  | 2.1%  | 2.0%  | 2.0% | 2.0% | 2.0% | 2.0% |

## Wilmar International Ltd. - Valuation Analysis

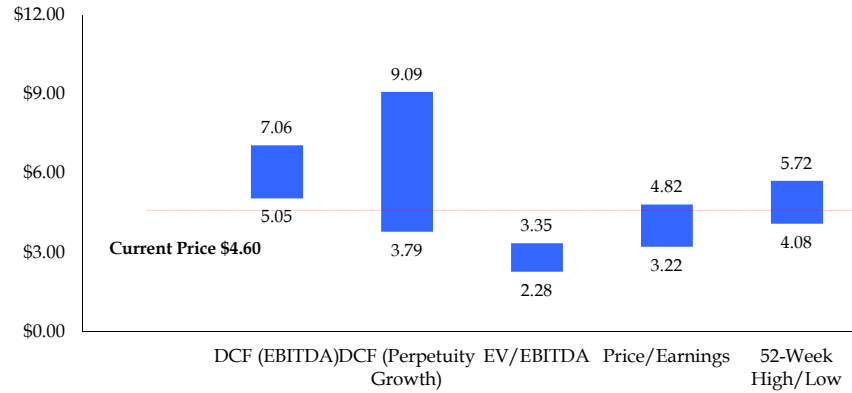
(in USD millions, except per share data)

|                                |               |             |                  |
|--------------------------------|---------------|-------------|------------------|
| <b>Current Price</b>           | <b>\$4.60</b> |             |                  |
| <b>Exchange Rate - SGD:USD</b> | <b>0.825</b>  |             |                  |
|                                | <b>Low</b>    | <b>Diff</b> | <b>High</b>      |
| DCF (EBITDA)                   | 5.05          | 2.01        | 7.06             |
| DCF (Perpetuity Growth)        | 3.79          | 5.30        | 9.09             |
| EV/EBITDA                      | 2.28          | 1.08        | 3.35             |
| Price/Earnings                 | 3.22          | 1.60        | 4.82             |
| 52-Week High/Low               | 4.08          | 1.63        | 5.72             |
| <b>Comparable Multiples</b>    | <b>High</b>   | <b>Low</b>  | <b>Rationale</b> |
| EV/2012E EBITDA                | 10.6x         | 8.3x        | High/Low         |
| Price/2012E Earnings           | 15.5x         | 10.4x       | High/Low         |

|                |           |
|----------------|-----------|
| Net Debt       | 10,575.0  |
| Diluted Shares | 6,401,913 |

|             |         |
|-------------|---------|
| 2012 EBITDA | 3,031.5 |
| 2012 EPS    | 0.31    |

|                      | Comparable Multiples |       |        |       | WILMAR |
|----------------------|----------------------|-------|--------|-------|--------|
|                      | Low                  | Mean  | Median | High  |        |
| EV/2012E EBITDA      | 8.3x                 | 9.4x  | 9.4x   | 10.6x | 13.4x  |
| Price/2012E Earnings | 10.4x                | 12.4x | 11.9x  | 15.5x | 14.8x  |



| Valuation Method        | Average Value | Weight | Target Price    |
|-------------------------|---------------|--------|-----------------|
| DCF (EBITDA)            | 6.06          | 40.0%  | ➔ <b>\$5.80</b> |
| DCF (Perpetuity Growth) | 6.44          | 40.0%  |                 |
| Price/Earnings          | 4.02          | 20.0%  |                 |

## Wilmar International Ltd. - Valuation Analysis

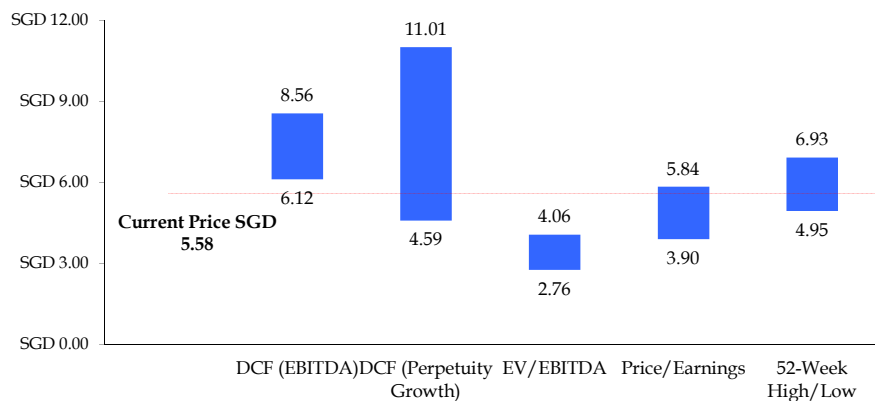
(in SGD millions, except per share data)

|                                |                 |             |                  |
|--------------------------------|-----------------|-------------|------------------|
| <b>Current Price</b>           | <b>SGD 5.58</b> |             |                  |
| <b>Exchange Rate - USD:SGD</b> | <b>1.212</b>    |             |                  |
|                                | <b>Low</b>      | <b>Diff</b> | <b>High</b>      |
| DCF (EBITDA)                   | 6.12            | 2.44        | 8.56             |
| DCF (Perpetuity Growth)        | 4.59            | 6.42        | 11.01            |
| EV/EBITDA                      | 2.76            | 1.31        | 4.06             |
| Price/Earnings                 | 3.90            | 1.94        | 5.84             |
| 52-Week High/Low               | 4.95            | 1.98        | 6.93             |
| <b>Comparable Multiples</b>    | <b>High</b>     | <b>Low</b>  | <b>Rationale</b> |
| EV/2012E EBITDA                | 10.6x           | 8.3x        | High/Low         |
| Price/2012E Earnings           | 15.5x           | 10.4x       | High/Low         |

|                |           |
|----------------|-----------|
| Net Debt       | 12,817.1  |
| Diluted Shares | 6,401,913 |

|             |         |
|-------------|---------|
| 2012 EBITDA | 3,674.3 |
| 2012 EPS    | 0.38    |

|                      | Comparable Multiples |       |        |       | WILMAR |
|----------------------|----------------------|-------|--------|-------|--------|
|                      | Low                  | Mean  | Median | High  |        |
| EV/2012E EBITDA      | 8.3x                 | 9.4x  | 9.4x   | 10.6x | 13.4x  |
| Price/2012E Earnings | 10.4x                | 12.4x | 11.9x  | 15.5x | 14.8x  |



| Valuation Method        | Average Value | Weight | Target Price |
|-------------------------|---------------|--------|--------------|
| DCF (EBITDA)            | 7.34          | 40.0%  | SGD 7.03     |
| DCF (Perpetuity Growth) | 7.80          | 40.0%  |              |
| Price/Earnings          | 4.87          | 20.0%  |              |

**Wilmar International Ltd. - Public Comparables**

Company Information

(All figures in millions, except per share data)

| Company                            | Stock Price   |               |               |                      |             | Shares<br>O/S (mn) | Market<br>Capitalization | BVPs          | Net<br>Debt       | Enterprise<br>Value <sup>(1)</sup> | Enterprise Value <sup>(1)</sup> / Sales |              |              | Enterprise Value <sup>(1)</sup> / EBITDA |              |              | Enterprise Value <sup>(1)</sup> / EBIT |              |              | P/E          |              |              | P/B          |       |          |          |
|------------------------------------|---------------|---------------|---------------|----------------------|-------------|--------------------|--------------------------|---------------|-------------------|------------------------------------|---|--------------|--------------|--|--------------|--------------|--|--------------|--------------|--------------|--------------|--------------|--------------|-------|----------|----------|
|                                    | Aug-05-2011   | 52-Week       |               | % of 52<br>Week High | Beta        |                    |                          |               |                   |                                    | LTM                                     | CY 2011E     | CY 2012E     | LTM                                      | CY 2011E     | CY 2012E     | LTM                                    | CY 2011E     | CY 2012E     | LTM          | CY 2011E     | CY 2012E     |              | LTM   | CY 2011E | CY 2012E |
|                                    |               | High          | Low           |                      |             |                    |                          |               |                   |                                    |   |              |              |  |              |              |  |              |              |              |              |              |              |       |          |          |
| <b>Malaysian Comparables</b>       |               |               |               |                      |             |                    |                          |               |                   |                                    |   |              |              |  |              |              |  |              |              |              |              |              |              |       |          |          |
| Sime Darby Bhd                     | \$3.02        | \$3.17        | \$2.50        | 95.4%                | 0.94        | 6,009,464          | \$18,177.3               | \$1.22        | \$791.6           | \$19,208.5                         | 1.48x                                   | 1.46x        | 1.38x        | N.A.                                     | 9.3x         | 8.7x         | N.A.                                   | 11.1x        | 10.4x        | 23.2x        | 15.5x        | 14.5x        | 2.47x        |       |          |          |
| IOI Corp. Bhd                      | 1.67          | 2.06          | 1.66          | 81.0%                | 1.19        | 6,416,171          | 10,700.9                 | 0.59          | 570.7             | 11,361.7                           | 2.28x                                   | 2.06x        | 1.97x        | 11.4x                                    | 10.8x        | 10.1x        | 12.4x                                  | 11.5x        | 10.7x        | 15.1x        | 14.6x        | 13.6x        | 2.83x        |       |          |          |
| Kuala Lumpur Kepong (KLK) Bhd      | 7.20          | 7.68          | 5.57          | 93.7%                | 0.99        | 1,067,505          | 7,685.3                  | 1.99          | 388.0             | 8,196.9                            | 2.84x                                   | 2.61x        | 2.47x        | N.A.                                     | 11.1x        | 10.6x        | 14.8x                                  | 12.4x        | 11.8x        | 18.6x        | 16.1x        | 15.5x        | 3.62x        |       |          |          |
| Kulim (Malaysia) Bhd               | 1.24          | 1.34          | 0.65          | 93.0%                | 0.78        | 1,262,037          | 1,569.1                  | 0.97          | 508.1             | 2,781.4                            | 1.48x                                   | 1.44x        | 1.39x        | 5.9x                                     | 5.2x         | N.A.         | 7.8x                                   | 6.6x         | 6.1x         | 10.3x        | 10.6x        | 10.8x        | 1.28x        |       |          |          |
| IJM Plantations Bhd                | 0.90          | 1.08          | 0.82          | 83.3%                | 0.86        | 801,714            | 723.5                    | 0.54          | (68.0)            | 656.3                              | 3.88x                                   | 3.56x        | 3.23x        | 9.1x                                     | 8.4x         | 8.3x         | 10.4x                                  | 10.2x        | 9.0x         | 15.0x        | 14.9x        | 13.1x        | 1.66x        |       |          |          |
| Hap Seng Plantations Holdings Bhd  | 0.90          | 1.22          | 0.76          | 74.0%                | 0.88        | 800,000            | 721.9                    | 0.76          | (28.5)            | 693.4                              | 4.02x                                   | 3.69x        | 3.72x        | 7.3x                                     | 6.4x         | N.A.         | 8.1x                                   | 7.0x         | 6.7x         | 11.3x        | 9.3x         | N.A.         | 1.19x        |       |          |          |
| Sarawak Oil Palms Bhd              | 1.43          | 1.52          | 0.86          | 93.8%                | 0.77        | 433,639            | 618.9                    | 0.80          | (34.1)            | 627.6                              | 2.29x                                   | 2.07x        | 1.19x        | 5.6x                                     | 5.4x         | N.A.         | 6.9x                                   | N.A.         | N.A.         | 10.4x        | 9.7x         | 10.9x        | 1.79x        |       |          |          |
| Tradewinds Plantation Bhd          | 1.16          | 1.40          | 0.55          | 83.3%                | 1.23        | 529,153            | 615.5                    | 0.99          | 247.8             | 906.3                              | 2.84x                                   | 2.69x        | 2.52x        | 6.1x                                     | 5.1x         | N.A.         | 8.0x                                   | N.A.         | N.A.         | 10.5x        | 7.7x         | N.A.         | 1.17x        |       |          |          |
| Kwantas Corp Bhd                   | 0.70          | 0.86          | 0.52          | 80.6%                | 0.58        | 311,677            | 216.7                    | 1.08          | 210.2             | 427.0                              | 1.10x                                   | 0.69x        | 0.62x        | 8.4x                                     | 7.9x         | N.A.         | 10.7x                                  | 10.5x        | 8.7x         | 8.7x         | 8.4x         | N.A.         | 0.64x        |       |          |          |
| Sarawak Plantation Bhd             | 0.75          | 0.93          | 0.67          | 80.6%                | 0.62        | 280,000            | 209.6                    | 0.62          | (17.4)            | 193.5                              | 1.63x                                   | 1.71x        | 1.67x        | 7.5x                                     | 6.2x         | N.A.         | 9.9x                                   | N.A.         | N.A.         | 16.0x        | 10.2x        | N.A.         | 1.21x        |       |          |          |
|                                    |               |               |               |                      |             |                    |                          |               |                   |                                    | Low                                     | 1.10x        | 0.69x        | 0.62x                                    | 5.6x         | 5.1x         | 8.3x                                   | 6.9x         | 6.6x         | 6.1x         | 8.7x         | 7.7x         | 10.8x        | 0.64x |          |          |
|                                    |               |               |               |                      |             |                    |                          |               |                   |                                    | Mean                                    | 2.38x        | 2.20x        | 2.02x                                    | 7.6x         | 7.6x         | 9.4x                                   | 9.9x         | 9.9x         | 9.1x         | 13.9x        | 11.7x        | 13.1x        | 1.79x |          |          |
|                                    |               |               |               |                      |             |                    |                          |               |                   |                                    | Median                                  | 2.29x        | 2.06x        | 1.82x                                    | 7.4x         | 7.2x         | 9.4x                                   | 9.9x         | 10.5x        | 9.0x         | 13.1x        | 10.4x        | 13.4x        | 1.47x |          |          |
|                                    |               |               |               |                      |             |                    |                          |               |                   |                                    | High                                    | 4.02x        | 3.69x        | 3.72x                                    | 11.4x        | 11.1x        | 10.6x                                  | 14.8x        | 12.4x        | 11.8x        | 23.2x        | 16.1x        | 15.5x        | 3.62x |          |          |
| <b>Indonesian Comparables</b>      |               |               |               |                      |             |                    |                          |               |                   |                                    |   |              |              |  |              |              |  |              |              |              |              |              |              |       |          |          |
| Astra Agro Lestari Tbk PT          | \$2.60        | \$3.32        | \$2.32        | 78.3%                | 1.15        | 1,574,745          | \$4,091.2                | \$0.57        | (\$158.0)         | \$3,962.1                          | 3.11x                                   | 3.19x        | 3.09x        | 8.0x                                     | 8.0x         | N.A.         | 8.7x                                   | 8.5x         | 8.4x         | 12.9x        | 12.6x        | 12.4x        | 4.56x        |       |          |          |
| PP London Sumatra Indonesia Tbk PT | 0.28          | 0.31          | 0.22          | 88.5%                | 1.18        | 6,822,865          | 1,883.1                  | 0.09          | (190.9)           | 1,692.2                            | 3.45x                                   | 3.16x        | 3.00x        | 7.8x                                     | 7.1x         | N.A.         | 8.3x                                   | 7.8x         | 7.4x         | 12.5x        | 10.8x        | 10.4x        | 3.17x        |       |          |          |
| Indofood Agri Resources Ltd        | 1.2           | 2.49          | 1.22          | 49.2%                | 1.57        | 1,447,783          | 1,773.7                  | 0.96          | 557.7             | 2,920.5                            | 2.36x                                   | 2.01x        | 1.90x        | 6.8x                                     | 5.5x         | N.A.         | 7.8x                                   | 6.3x         | 6.0x         | 9.1x         | 8.3x         | N.A.         | 1.28x        |       |          |          |
| Sampoerna Agro Tbk PT              | 0.41          | 0.45          | 0.30          | 90.1%                | 1.13        | 1,890,000          | 771.1                    | 0.15          | (41.4)            | 733.7                              | 1.87x                                   | 2.05x        | 2.02x        | 5.5x                                     | 6.5x         | N.A.         | 6.4x                                   | 8.0x         | 8.0x         | 9.5x         | 11.1x        | 11.0x        | 2.81x        |       |          |          |
| Bakrie Sumatera Plantations Tbk PT | 0.05          | 0.06          | 0.03          | 80.6%                | 1.22        | 13,591,320         | 644.2                    | 0.07          | 907.2             | 1,551.5                            | 3.60x                                   | 2.77x        | 2.37x        | 8.6x                                     | 7.8x         | N.A.         | 15.4x                                  | 10.6x        | 9.7x         | 4.9x         | 8.9x         | N.A.         | 0.64x        |       |          |          |
|                                    |               |               |               |                      |             |                    |                          |               |                   |                                    | Low                                     | 1.87x        | 2.01x        | 1.90x                                    | 5.5x         | 5.5x         | N.A.                                   | 6.4x         | 6.3x         | 6.0x         | 4.9x         | 8.3x         | 10.4x        | 0.64x |          |          |
|                                    |               |               |               |                      |             |                    |                          |               |                   |                                    | Mean                                    | 2.88x        | 2.64x        | 2.48x                                    | 7.4x         | 7.0x         | N.A.                                   | 9.3x         | 8.3x         | 7.9x         | 9.8x         | 10.3x        | 11.2x        | 2.49x |          |          |
|                                    |               |               |               |                      |             |                    |                          |               |                   |                                    | Median                                  | 3.11x        | 2.77x        | 2.37x                                    | 7.8x         | 7.1x         | N.A.                                   | 8.3x         | 8.0x         | 8.0x         | 9.5x         | 10.8x        | 11.0x        | 2.81x |          |          |
|                                    |               |               |               |                      |             |                    |                          |               |                   |                                    | High                                    | 3.60x        | 3.19x        | 3.09x                                    | 8.6x         | 8.0x         | N.A.                                   | 15.4x        | 10.6x        | 9.7x         | 12.9x        | 12.6x        | 12.4x        | 4.56x |          |          |
| <b>Singaporean Comparables</b>     |               |               |               |                      |             |                    |                          |               |                   |                                    |   |              |              |  |              |              |  |              |              |              |              |              |              |       |          |          |
| Golden Agri-Resources Ltd          | \$0.56        | \$0.68        | \$0.44        | 81.3%                | 1.33        | 12,138,680         | \$6,760.3                | \$0.58        | \$651.4           | \$7,535.2                          | 1.73x                                   | 1.78x        | 1.72x        | 9.3x                                     | 7.8x         | N.A.         | 10.4x                                  | 8.4x         | 8.4x         | 4.3x         | 11.4x        | 11.4x        | 0.96x        |       |          |          |
|                                    |               |               |               |                      |             |                    |                          |               |                   |                                    | Low                                     | 1.73x        | 1.78x        | 1.72x                                    | 9.3x         | 7.8x         | N.A.                                   | 10.4x        | 8.4x         | 8.4x         | 4.3x         | 11.4x        | 11.4x        | 0.96x |          |          |
|                                    |               |               |               |                      |             |                    |                          |               |                   |                                    | Mean                                    | 1.73x        | 1.78x        | 1.72x                                    | 9.3x         | 7.8x         | N.A.                                   | 10.4x        | 8.4x         | 8.4x         | 4.3x         | 11.4x        | 11.4x        | 0.96x |          |          |
|                                    |               |               |               |                      |             |                    |                          |               |                   |                                    | Median                                  | 1.73x        | 1.78x        | 1.72x                                    | 9.3x         | 7.8x         | N.A.                                   | 10.4x        | 8.4x         | 8.4x         | 4.3x         | 11.4x        | 11.4x        | 0.96x |          |          |
|                                    |               |               |               |                      |             |                    |                          |               |                   |                                    | High                                    | 1.73x        | 1.78x        | 1.72x                                    | 9.3x         | 7.8x         | N.A.                                   | 10.4x        | 8.4x         | 8.4x         | 4.3x         | 11.4x        | 11.4x        | 0.96x |          |          |
|                                    |               |               |               |                      |             |                    |                          |               |                   |                                    | Low                                     | 1.10x        | 0.69x        | 0.62x                                    | 5.5x         | 5.1x         | 8.3x                                   | 6.4x         | 6.3x         | 6.0x         | 4.3x         | 7.7x         | 10.4x        | 0.64x |          |          |
|                                    |               |               |               |                      |             |                    |                          |               |                   |                                    | Mean                                    | 2.50x        | 2.31x        | 2.14x                                    | 7.7x         | 7.4x         | 9.4x                                   | 9.7x         | 9.1x         | 8.6x         | 12.0x        | 11.3x        | 12.4x        | 1.96x |          |          |
|                                    |               |               |               |                      |             |                    |                          |               |                   |                                    | Median                                  | 2.33x        | 2.06x        | 1.99x                                    | 7.6x         | 7.4x         | 9.4x                                   | 8.7x         | 8.5x         | 8.4x         | 10.9x        | 10.7x        | 11.9x        | 1.47x |          |          |
|                                    |               |               |               |                      |             |                    |                          |               |                   |                                    | High                                    | 4.02x        | 3.69x        | 3.72x                                    | 11.4x        | 11.1x        | 10.6x                                  | 15.4x        | 12.4x        | 11.8x        | 23.2x        | 16.1x        | 15.5x        | 4.56x |          |          |
| <b>Wilmar International Ltd.</b>   | <b>\$4.60</b> | <b>\$5.72</b> | <b>\$4.08</b> | <b>80.5%</b>         | <b>1.14</b> | <b>6,400,532</b>   | <b>\$29,467.3</b>        | <b>\$2.05</b> | <b>\$10,271.1</b> | <b>\$40,482.8</b>                  | <b>1.25x</b>                            | <b>0.96x</b> | <b>0.88x</b> | <b>19.3x</b>                             | <b>15.5x</b> | <b>13.4x</b> | <b>23.0x</b>                           | <b>18.9x</b> | <b>15.3x</b> | <b>21.4x</b> | <b>17.4x</b> | <b>14.8x</b> | <b>2.25x</b> |       |          |          |

(1) Enterprise Value = Market Value of Equity + Short-term Debt + Long-term Debt + Minority Interest + Preferred Equity - Cash and Equivalents.

**Wilmar International Ltd. - Public Comparables**
*Debt Service Ratios*

| Company                            | EBIT /<br>Interest Expense | EBITDA /<br>Interest Expense | Total Debt /<br>CY 2010 EBITDA | Total Debt /<br>Capitalization |
|------------------------------------|----------------------------|------------------------------|--------------------------------|--------------------------------|
| Sime Darby Bhd                     | N.A.                       | N.A.                         | 2.1x                           | 26.3%                          |
| IOI Corp. Bhd                      | 15.3x                      | 16.7x                        | 1.6x                           | 29.8%                          |
| Kuala Lumpur Kepong (KLK) Bhd      | 25.8x                      | N.A.                         | 1.5x                           | 25.9%                          |
| Kulim (Malaysia) Bhd               | 12.3x                      | 16.3x                        | 1.9x                           | 34.9%                          |
| IJM Plantations Bhd                | N.A.                       | N.A.                         | -                              | -                              |
| Hap Seng Plantations Holdings Bhd  | N.A.                       | N.A.                         | 0.1x                           | 1.9%                           |
| Sarawak Oil Palms Bhd              | N.A.                       | N.A.                         | 1.2x                           | 22.3%                          |
| Tradewinds Plantation Bhd          | 13.6x                      | 17.9x                        | 1.9x                           | 33.1%                          |
| Kwantas Corp Bhd                   | 4.2x                       | 5.3x                         | 4.7x                           | 40.7%                          |
| Sarawak Plantation Bhd             | 15.4x                      | 20.5x                        | 1.1x                           | 14.7%                          |
| <b>Low</b>                         | <b>4.2x</b>                | <b>5.3x</b>                  | <b>-</b>                       | <b>N.A.</b>                    |
| <b>Mean</b>                        | <b>14.4x</b>               | <b>15.3x</b>                 | <b>1.6x</b>                    | <b>23.0%</b>                   |
| <b>Median</b>                      | <b>14.5x</b>               | <b>16.7x</b>                 | <b>1.6x</b>                    | <b>26.1%</b>                   |
| <b>High</b>                        | <b>25.8x</b>               | <b>20.5x</b>                 | <b>4.7x</b>                    | <b>40.7%</b>                   |
| <br>                               |                            |                              |                                |                                |
| Astra Agro Lestari Tbk PT          | N.A.                       | N.A.                         | -                              | -                              |
| PP London Sumatra Indonesia Tbk PT | N.A.                       | N.A.                         | -                              | -                              |
| Indofood Agri Resources Ltd        | 7.7x                       | 8.8x                         | 2.7x                           | 41.7%                          |
| Sampoerna Agro Tbk PT              | 32.5x                      | 37.7x                        | 0.4x                           | 12.4%                          |
| Bakrie Sumatera Plantations Tbk PT | 1.9x                       | 3.3x                         | 6.1x                           | 49.3%                          |
| <b>Low</b>                         | <b>1.9x</b>                | <b>3.3x</b>                  | <b>-</b>                       | <b>N.A.</b>                    |
| <b>Mean</b>                        | <b>14.0x</b>               | <b>16.6x</b>                 | <b>1.8x</b>                    | <b>20.7%</b>                   |
| <b>Median</b>                      | <b>7.7x</b>                | <b>8.8x</b>                  | <b>0.4x</b>                    | <b>12.4%</b>                   |
| <b>High</b>                        | <b>32.5x</b>               | <b>37.7x</b>                 | <b>6.1x</b>                    | <b>49.3%</b>                   |
| <br>                               |                            |                              |                                |                                |
| Golden Agri-Resources Ltd          | 14.0x                      | 15.6x                        | 1.7x                           | 13.3%                          |
| <b>Low</b>                         | <b>14.0x</b>               | <b>15.6x</b>                 | <b>1.7x</b>                    | <b>13.3%</b>                   |
| <b>Mean</b>                        | <b>14.0x</b>               | <b>15.6x</b>                 | <b>1.7x</b>                    | <b>13.3%</b>                   |
| <b>Median</b>                      | <b>14.0x</b>               | <b>15.6x</b>                 | <b>1.7x</b>                    | <b>13.3%</b>                   |
| <b>High</b>                        | <b>14.0x</b>               | <b>15.6x</b>                 | <b>1.7x</b>                    | <b>13.3%</b>                   |
| <br>                               |                            |                              |                                |                                |
| <b>Low</b>                         | <b>1.9x</b>                | <b>3.3x</b>                  | <b>-</b>                       | <b>N.A.</b>                    |
| <b>Mean</b>                        | <b>14.3x</b>               | <b>15.8x</b>                 | <b>1.7x</b>                    | <b>21.6%</b>                   |
| <b>Median</b>                      | <b>13.8x</b>               | <b>16.3x</b>                 | <b>1.6x</b>                    | <b>24.1%</b>                   |
| <b>High</b>                        | <b>32.5x</b>               | <b>37.7x</b>                 | <b>6.1x</b>                    | <b>49.3%</b>                   |
| <br>                               |                            |                              |                                |                                |
|                                    | <b>6.9x</b>                | <b>8.2x</b>                  | <b>9.3x</b>                    | <b>58.7%</b>                   |

(1) Enterprise Value = Market Value of Equity + Short-term Debt + Long-term Debt + Minority Interest + Preferred Equity - Cash and Equiv

**Wilmar International Ltd. - Public Comparables**
**Company Information**

(All figures in millions, except per share data)

| Company                            | Stock Price   |               |               |         |      | Shares<br>O/S (mn) | Market<br>Capitalization | BVPS         | Net<br>Debt       | Enterprise<br>Value <sup>(1)</sup> | Enterprise Value <sup>(1)</sup> / Sales |          |          | Enterprise Value <sup>(1)</sup> / EBITDA |          |          | Enterprise Value <sup>(1)</sup> / EBIT |          |          | P/E   |          | P/B      |       |
|------------------------------------|---------------|---------------|---------------|---------|------|--------------------|--------------------------|--------------|-------------------|------------------------------------|---|----------|----------|--|----------|----------|--|----------|----------|-------|----------|----------|-------|
|                                    | Aug-05-2011   | 52-Week       |               | % of 52 | Beta |                    |                          |              |                   |                                    | LTM                                     | CY 2011E | CY 2012E | LTM                                      | CY 2011E | CY 2012E | LTM                                    | CY 2011E | CY 2012E | LTM   | CY 2011E | CY 2012E | LTM   |
|                                    | High          | Low           | Week High     |         |      |                    |                          |              |                   |                                    |   |          |          |  |          |          |  |          |          |       |          |          |       |
| <b>Malaysian Comparables</b>       |               |               |               |         |      |                    |                          |              |                   |                                    |   |          |          |  |          |          |  |          |          |       |          |          |       |
| Sime Darby Bhd                     | MYR 9.05      | MYR 9.49      | MYR 7.49      | 95.4%   | 0.94 | 6,009,464          | MYR 54,385.6             | MYR 3.66     | MYR 2,368.3       | MYR 57,470.8                       | 1.48x                                   | 1.46x    | 1.38x    | N.A.                                     | 9.3x     | 8.7x     | N.A.                                   | 11.1x    | 10.4x    | 23.2x | 15.5x    | 14.5x    | 2.47x |
| IOI Corp. Bhd                      | 4.99          | 6.16          | 4.96          | 81.0%   | 1.19 | 6,416,171          | 32,016.7                 | 1.77         | 1,707.4           | 33,993.7                           | 2.28x                                   | 2.06x    | 1.97x    | 11.4x                                    | 10.8x    | 10.1x    | 12.4x                                  | 11.5x    | 10.7x    | 15.1x | 14.6x    | 13.6x    | 2.83x |
| Kuala Lumpur Kepong (KLK) Bhd      | 21.54         | 22.98         | 16.68         | 93.7%   | 0.99 | 1,067,505          | 22,994.1                 | 5.95         | 1,160.8           | 24,524.7                           | 2.84x                                   | 2.61x    | 2.47x    | N.A.                                     | 11.1x    | 10.6x    | 14.8x                                  | 12.4x    | 11.8x    | 18.6x | 16.1x    | 15.5x    | 3.62x |
| Kulim (Malaysia) Bhd               | 3.72          | 4.00          | 1.93          | 93.0%   | 0.78 | 1,262,037          | 4,694.8                  | 2.90         | 1,520.3           | 8,321.8                            | 1.48x                                   | 1.44x    | 1.39x    | 5.9x                                     | 5.2x     | N.A.     | 7.8x                                   | 6.6x     | 6.1x     | 10.3x | 10.6x    | 10.8x    | 1.28x |
| IJM Plantations Bhd                | 2.70          | 3.24          | 2.45          | 83.3%   | 0.86 | 801,714            | 2,164.6                  | 1.63         | (203.4)           | 1,963.6                            | 3.88x                                   | 3.56x    | 3.23x    | 9.1x                                     | 8.4x     | 8.3x     | 10.4x                                  | 10.2x    | 9.0x     | 15.0x | 14.9x    | 13.1x    | 1.66x |
| Hap Seng Plantations Holdings Bhd  | 2.70          | 3.65          | 2.26          | 74.0%   | 0.88 | 800,000            | 2,160.0                  | 2.27         | (85.4)            | 2,074.6                            | 4.02x                                   | 3.69x    | 3.72x    | 7.3x                                     | 6.4x     | N.A.     | 8.1x                                   | 7.0x     | 6.7x     | 11.3x | 9.3x     | N.A.     | 1.19x |
| Sarawak Oil Palms Bhd              | 4.27          | 4.55          | 2.56          | 93.8%   | 0.77 | 433,639            | 1,851.6                  | 2.38         | (102.2)           | 1,877.7                            | 2.29x                                   | 2.07x    | 1.19x    | 5.6x                                     | 5.4x     | N.A.     | 6.9x                                   | N.A.     | N.A.     | 10.4x | 9.7x     | 10.9x    | 1.79x |
| Tradewinds Plantation Bhd          | 3.48          | 4.18          | 1.65          | 83.3%   | 1.23 | 529,153            | 1,841.5                  | 2.97         | 741.4             | 2,711.7                            | 2.84x                                   | 2.69x    | 2.52x    | 6.1x                                     | 5.1x     | N.A.     | 8.0x                                   | N.A.     | N.A.     | 10.5x | 7.7x     | N.A.     | 1.17x |
| Kwantas Corp Bhd                   | 2.08          | 2.58          | 1.55          | 80.6%   | 0.58 | 311,677            | 648.3                    | 3.23         | 628.9             | 1,277.4                            | 1.10x                                   | 0.69x    | 0.62x    | 8.4x                                     | 7.9x     | N.A.     | 10.7x                                  | 10.5x    | 8.7x     | 8.7x  | 8.4x     | N.A.     | 0.64x |
| Sarawak Plantation Bhd             | 2.24          | 2.78          | 2.00          | 80.6%   | 0.62 | 280,000            | 627.2                    | 1.85         | (52.1)            | 579.0                              | 1.63x                                   | 1.71x    | 1.67x    | 7.5x                                     | 6.2x     | N.A.     | 9.9x                                   | N.A.     | N.A.     | 16.0x | 10.2x    | N.A.     | 1.21x |
|                                    |               |               |               |         |      |                    |                          |              |                   |                                    | 1.10x                                   | 0.69x    | 0.62x    | 5.6x                                     | 5.1x     | 8.3x     | 6.9x                                   | 6.6x     | 6.1x     | 8.7x  | 7.7x     | 10.8x    | 0.64x |
|                                    |               |               |               |         |      |                    |                          |              |                   |                                    | 2.38x                                   | 2.20x    | 2.02x    | 7.6x                                     | 7.6x     | 9.9x     | 9.9x                                   | 9.9x     | 9.1x     | 13.9x | 11.7x    | 13.1x    | 1.79x |
|                                    |               |               |               |         |      |                    |                          |              |                   |                                    | 2.29x                                   | 2.06x    | 1.82x    | 7.4x                                     | 7.2x     | 9.4x     | 9.9x                                   | 10.5x    | 9.0x     | 13.1x | 10.4x    | 13.4x    | 1.47x |
|                                    |               |               |               |         |      |                    |                          |              |                   |                                    | 4.02x                                   | 3.69x    | 3.72x    | 11.4x                                    | 11.1x    | 10.6x    | 14.8x                                  | 12.4x    | 11.8x    | 23.2x | 16.1x    | 15.5x    | 3.62x |
| <b>Indonesian Comparables</b>      |               |               |               |         |      |                    |                          |              |                   |                                    |   |          |          |  |          |          |  |          |          |       |          |          |       |
| Astra Agro Lestari Tbk PT          | IDR 21,650.00 | IDR 27,650.00 | IDR 19,350.00 | 78.3%   | 1.15 | 1,574,745          | IDR 34,093,229.3         | IDR 4,747.68 | (IDR 1,316,810.0) | IDR 33,017,337.3                   | 3.11x                                   | 3.19x    | 3.09x    | 8.0x                                     | 8.0x     | N.A.     | 8.7x                                   | 8.5x     | 8.4x     | 12.9x | 12.6x    | 12.4x    | 4.56x |
| PP London Sumatra Indonesia Tbk PT | 2,300.00      | 2,600.00      | 1,800.00      | 88.5%   | 1.18 | 6,822,865          | 15,692,589.5             | 725.20       | (1,591,052.0)     | 14,101,869.5                       | 3.45x                                   | 3.16x    | 3.00x    | 7.8x                                     | 7.1x     | N.A.     | 8.3x                                   | 7.8x     | 7.4x     | 12.5x | 10.8x    | 10.4x    | 3.17x |
| Indofood Agri Resources Ltd        | 10,209.2      | 20,765.64     | 10,139.74     | 49.2%   | 1.57 | 1,447,783          | 14,780,697.7             | 7,960.24     | 4,647,146.0       | 24,337,480.7                       | 2.36x                                   | 2.01x    | 1.90x    | 6.8x                                     | 5.5x     | N.A.     | 7.8x                                   | 6.3x     | 6.0x     | 9.1x  | 8.3x     | N.A.     | 1.28x |
| Sampoerna Agro Tbk PT              | 3,400.00      | 3,775.00      | 2,500.00      | 90.1%   | 1.13 | 1,890,000          | 6,426,000.0              | 1,208.64     | (344,586.2)       | 6,113,892.8                        | 1.87x                                   | 2.05x    | 2.02x    | 5.5x                                     | 6.5x     | N.A.     | 6.4x                                   | 8.0x     | 8.0x     | 9.5x  | 11.1x    | 11.0x    | 2.81x |
| Bakrie Sumatera Plantations Tbk PT | 395.00        | 490.00        | 230.00        | 80.6%   | 1.22 | 13,591,320         | 5,368,571.4              | 621.79       | 7,560,260.5       | 12,928,767.1                       | 3.60x                                   | 2.77x    | 2.37x    | 8.6x                                     | 7.8x     | N.A.     | 15.4x                                  | 10.6x    | 9.7x     | 4.9x  | 8.9x     | N.A.     | 0.64x |
|                                    |               |               |               |         |      |                    |                          |              |                   |                                    | 1.87x                                   | 2.01x    | 1.90x    | 5.5x                                     | 5.5x     | N.A.     | 6.4x                                   | 6.3x     | 6.0x     | 4.9x  | 8.3x     | 10.4x    | 0.64x |
|                                    |               |               |               |         |      |                    |                          |              |                   |                                    | 2.88x                                   | 2.64x    | 2.48x    | 7.4x                                     | 7.0x     | N.A.     | 9.3x                                   | 8.3x     | 7.9x     | 9.8x  | 10.3x    | 11.2x    | 2.49x |
|                                    |               |               |               |         |      |                    |                          |              |                   |                                    | 3.11x                                   | 2.77x    | 2.37x    | 7.8x                                     | 7.1x     | N.A.     | 8.3x                                   | 8.0x     | 8.0x     | 9.5x  | 10.8x    | 11.0x    | 2.81x |
|                                    |               |               |               |         |      |                    |                          |              |                   |                                    | 3.60x                                   | 3.19x    | 3.09x    | 8.6x                                     | 8.0x     | N.A.     | 15.4x                                  | 10.6x    | 9.7x     | 12.9x | 12.6x    | 12.4x    | 4.56x |
| <b>Singaporean Comparables</b>     |               |               |               |         |      |                    |                          |              |                   |                                    |   |          |          |  |          |          |  |          |          |       |          |          |       |
| Golden Agri-Resources Ltd          | \$0.56        | \$0.68        | \$0.44        | 81.3%   | 1.33 | 12,138,680         | \$6,760.3                | \$0.58       | \$651.4           | \$7,535.2                          | 1.73x                                   | 1.78x    | 1.72x    | 9.3x                                     | 7.8x     | N.A.     | 10.4x                                  | 8.4x     | 8.4x     | 4.3x  | 11.4x    | 11.4x    | 0.96x |
|                                    |               |               |               |         |      |                    |                          |              |                   |                                    | 1.73x                                   | 1.78x    | 1.72x    | 9.3x                                     | 7.8x     | N.A.     | 10.4x                                  | 8.4x     | 8.4x     | 4.3x  | 11.4x    | 11.4x    | 0.96x |
|                                    |               |               |               |         |      |                    |                          |              |                   |                                    | 1.73x                                   | 1.78x    | 1.72x    | 9.3x                                     | 7.8x     | N.A.     | 10.4x                                  | 8.4x     | 8.4x     | 4.3x  | 11.4x    | 11.4x    | 0.96x |
|                                    |               |               |               |         |      |                    |                          |              |                   |                                    | 1.73x                                   | 1.78x    | 1.72x    | 9.3x                                     | 7.8x     | N.A.     | 10.4x                                  | 8.4x     | 8.4x     | 4.3x  | 11.4x    | 11.4x    | 0.96x |
|                                    |               |               |               |         |      |                    |                          |              |                   |                                    | 1.10x                                   | 0.69x    | 0.62x    | 5.5x                                     | 5.1x     | 8.3x     | 6.4x                                   | 6.3x     | 6.0x     | 4.3x  | 7.7x     | 10.4x    | 0.64x |
|                                    |               |               |               |         |      |                    |                          |              |                   |                                    | 2.50x                                   | 2.31x    | 2.14x    | 7.7x                                     | 7.4x     | 9.4x     | 9.7x                                   | 9.1x     | 8.6x     | 12.0x | 11.3x    | 12.4x    | 1.96x |
|                                    |               |               |               |         |      |                    |                          |              |                   |                                    | 2.33x                                   | 2.06x    | 1.99x    | 7.6x                                     | 7.4x     | 9.4x     | 8.7x                                   | 8.5x     | 8.4x     | 10.9x | 10.7x    | 11.9x    | 1.47x |
|                                    |               |               |               |         |      |                    |                          |              |                   |                                    | 4.02x                                   | 3.69x    | 3.72x    | 11.4x                                    | 11.1x    | 10.6x    | 15.4x                                  | 12.4x    | 11.8x    | 23.2x | 16.1x    | 15.5x    | 4.56x |
| Wilmar International Ltd.          | \$4.60        | \$5.72        | \$4.08        | 80.5%   | 1.14 | 6,400,532          | \$29,467.3               | \$2.05       | \$10,271.1        | \$40,482.8                         | 1.25x                                   | 0.96x    | 0.88x    | 19.3x                                    | 15.5x    | 13.4x    | 23.0x                                  | 18.9x    | 15.3x    | 21.4x | 17.4x    | 14.8x    | 2.25x |

(1) Enterprise Value = Market Value of Equity + Short-term Debt + Long-term Debt + Minority Interest + Preferred Equity - Cash and Equivalents.

**Wilmar International Ltd. - Public Comparables**
*Debt Service Ratios*

| Company                            | EBIT/<br>Interest Expense | EBITDA/<br>Interest Expense | Total Debt/<br>CY 2010 EBITDA | Total Debt/<br>Capitalization |
|------------------------------------|---------------------------|-----------------------------|-------------------------------|-------------------------------|
| Sime Darby Bhd                     | N.A.                      | N.A.                        | 2.1x                          | 26.3%                         |
| IOI Corp. Bhd                      | 15.3x                     | 16.7x                       | 1.6x                          | 29.8%                         |
| Kuala Lumpur Kepong (KLK) Bhd      | 25.8x                     | N.A.                        | 1.5x                          | 25.9%                         |
| Kulim (Malaysia) Bhd               | 12.3x                     | 16.3x                       | 1.9x                          | 34.9%                         |
| IJM Plantations Bhd                | N.A.                      | N.A.                        | -                             | -                             |
| Hap Seng Plantations Holdings Bhd  | N.A.                      | N.A.                        | 0.1x                          | 1.9%                          |
| Sarawak Oil Palms Bhd              | N.A.                      | N.A.                        | 1.2x                          | 22.3%                         |
| Tradewinds Plantation Bhd          | 13.6x                     | 17.9x                       | 1.9x                          | 33.1%                         |
| Kwantas Corp Bhd                   | 4.2x                      | 5.3x                        | 4.7x                          | 40.7%                         |
| Sarawak Plantation Bhd             | 15.4x                     | 20.5x                       | 1.1x                          | 14.7%                         |
| <b>Low</b>                         | <b>4.2x</b>               | <b>5.3x</b>                 | <b>-</b>                      | <b>-</b>                      |
| <b>Mean</b>                        | <b>14.4x</b>              | <b>15.3x</b>                | <b>1.6x</b>                   | <b>23.0%</b>                  |
| <b>Median</b>                      | <b>14.5x</b>              | <b>16.7x</b>                | <b>1.6x</b>                   | <b>26.1%</b>                  |
| <b>High</b>                        | <b>25.8x</b>              | <b>20.5x</b>                | <b>4.7x</b>                   | <b>40.7%</b>                  |
| Astra Agro Lestari Tbk PT          | N.A.                      | N.A.                        | -                             | -                             |
| PP London Sumatra Indonesia Tbk PT | N.A.                      | N.A.                        | -                             | -                             |
| Indofood Agri Resources Ltd        | 7.7x                      | 8.8x                        | 2.7x                          | 41.7%                         |
| Sampoerna Agro Tbk PT              | 32.5x                     | 37.7x                       | 0.4x                          | 12.4%                         |
| Bakrie Sumatera Plantations Tbk PT | 1.9x                      | 3.3x                        | 6.1x                          | 49.3%                         |
| <b>Low</b>                         | <b>1.9x</b>               | <b>3.3x</b>                 | <b>-</b>                      | <b>-</b>                      |
| <b>Mean</b>                        | <b>14.0x</b>              | <b>16.6x</b>                | <b>1.8x</b>                   | <b>0.2x</b>                   |
| <b>Median</b>                      | <b>7.7x</b>               | <b>8.8x</b>                 | <b>0.4x</b>                   | <b>0.1x</b>                   |
| <b>High</b>                        | <b>32.5x</b>              | <b>37.7x</b>                | <b>6.1x</b>                   | <b>0.5x</b>                   |
| Golden Agri-Resources Ltd          | 14.0x                     | 15.6x                       | 1.7x                          | 13.3%                         |
| <b>Low</b>                         | <b>14.0x</b>              | <b>15.6x</b>                | <b>1.7x</b>                   | <b>13.3%</b>                  |
| <b>Mean</b>                        | <b>14.0x</b>              | <b>15.6x</b>                | <b>1.7x</b>                   | <b>13.3%</b>                  |
| <b>Median</b>                      | <b>14.0x</b>              | <b>15.6x</b>                | <b>1.7x</b>                   | <b>13.3%</b>                  |
| <b>High</b>                        | <b>14.0x</b>              | <b>15.6x</b>                | <b>1.7x</b>                   | <b>13.3%</b>                  |
| <b>Low</b>                         | <b>1.9x</b>               | <b>3.3x</b>                 | <b>-</b>                      | <b>-</b>                      |
| <b>Mean</b>                        | <b>14.3x</b>              | <b>15.8x</b>                | <b>1.7x</b>                   | <b>21.6%</b>                  |
| <b>Median</b>                      | <b>13.8x</b>              | <b>16.3x</b>                | <b>1.6x</b>                   | <b>24.1%</b>                  |
| <b>High</b>                        | <b>32.5x</b>              | <b>37.7x</b>                | <b>6.1x</b>                   | <b>49.3%</b>                  |
|                                    | 6.9x                      | 8.2x                        | 9.3x                          | 58.7%                         |

(1) Enterprise Value = Market Value of Equity + Short-term Debt + Long-term Debt + Minority Interest + Preferred Equity - Cash