

The financing of Wilmar International

A research paper prepared for Friends of the Earth Europe

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15 May 2013



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Summary

This report assessed the financing of the Singaporean palm oil company Wilmar International by European and U.S. financial institutions since July 2009. Wilmar International's assets are especially financed by shareholders, bank loans and short-term trade finance. Table 1 presents an overview of the most important European and U.S. financiers of Wilmar International. Three categories are distinguished:

- European and U.S. financial institutions which owned or managed at least 0.05% of the outstanding shares of Wilmar International at the most recent filing date;
- European financial institutions which have assisted Wilmar International to issue new bonds since July 2009;
- European and U.S. financial institutions which have provided loans to Wilmar International since July 2009.

Major financiers of Wilmar International include the investment management firms Van Eck Global and BlackRock, which together are the largest institutional shareholders of Wilmar International. In addition, HSBC is involved in all three financing activities, by providing several major bank loans to Wilmar International, assisting in a bond issuance and being a minor shareholder. ING is an important shareholder and has also provided a loan to Wilmar International, and Deutsche Bank has provided loans and is a minor shareholder. Pension funds also play an important role in the financing of Wilmar International. ABP, Caisse de Depot et Placement du Quebec, CalPERS and Pensioenfonds Zorg en Welzijn are all important shareholders.

Table 1 Most important European and U.S. financiers of Wilmar International

Financial institution	Country	Important shareholder (at least 0.05% of shares)	Bond underwriter	Provider of bank loans
<i>Timeline</i>		<i>Most recent filing date</i>	<i>Since July 2009</i>	
ABP	Netherlands	X		
Amundi (70% owned by Crédit Agricole and 30% by Société Générale)	France	X		
Banco Santander	Spain			X
Bank of America	United States			X
Barclays	United Kingdom			X
BlackRock	United States	X		
BNP Paribas	France			X
Caisse de Depot et Placement du Quebec	Canada	X		
CalPERS	United States	X		
Capital Group International	United States	X		
Citigroup	United States			X
Crédit Agricole	France			X
Deutsche Bank	Germany	/		X
Fidelity Investments	United States	X		
HSBC	United Kingdom	/	X	X

Financial institution	Country	Important shareholder (at least 0.05% of shares)	Bond underwriter	Provider of bank loans
<i>Timeline</i>		<i>Most recent filing date</i>	<i>Since July 2009</i>	
ING	Netherlands	X		X
J.P. Morgan	United States	X		
KBC Group	Belgium			X
Massachusetts Mutual	United States	X		
Northern Trust Corporation	United States	X		
Pensioenfonds Zorg en Welzijn	Netherlands	X		
Pictet & Cie	Switzerland	X		
Rabobank	Netherlands			X
Schroders	United Kingdom	X		
State Street Corporation	United States	X		
TIAA-CREF	United States	X		
Van Eck Global	United States	X		
Vanguard Group	United States	X		

/ = minor shareholder (less than threshold indicated); only included if the financial institution is an important financier in one of the other categories.

It is also noteworthy that the American commodity trader Archer Daniel Midlands (ADM), through its wholly-owned subsidiary ADM Asia Pacific, also is a substantial shareholder (16.4%) of Wilmar International. Indirectly, the shareholders and other financiers of ADM are therefore also involved in the financing of Wilmar International. ADM is one of the largest traders and processors of food commodities in the world. ADM's plants in the United States, Europe and China are supplied with palm oil and palm kernel oil to produce numerous types of special food ingredients.

Introduction

This report presents an overview of the financing of the Singaporean palm oil company Wilmar International by European and U.S. financial institutions since July 2009.

This report is organised as follows: Chapter 1 deals with the financing of Wilmar international. Paragraph 1.1 provides a company profile of Wilmar International. Paragraph 1.2 summarises the company's financial structure. The subsequent paragraphs discuss the financing of Wilmar International since July 2009, covering share issuances (paragraph 1.3), shareholders including pension funds (paragraph 1.4), bond issuances (paragraph 1.5), bondholders (paragraph 1.6) and bank loans (paragraph 1.7).

A summary can be found on the first pages of this report.

Chapter 1 The financing of Wilmar International

1.1 Company profile

Wilmar International (“Wilmar”), based in Singapore, engages in the businesses of oil palm cultivation, edible oils refining, oilseeds crushing, consumer edible oils processing and merchandising, specialty fats, oleo chemicals, biodiesel manufacturing, and grains processing and merchandising. The company is one of the largest oil palm plantation owners and the largest palm oil refiner in Indonesia and Malaysia.¹ It is the largest trader of edible oils in the world and the largest supplier of edible oil to China.

Wilmar Holdings Pte Ltd was founded in 1991 in Singapore as a private company. The company was owned by Kuok Khoon Hong, a nephew of the Malaysian tycoon Robert Kuok, and the Indonesian businessman Martua Sitorus.² In August 2006, Wilmar International was listed on the Singapore stock exchange.³ In June 2007, Wilmar International completed a major merger with the oil palm and edible oil operations of the Kuok Group.⁴

Major shareholders of the company are Kuok Khoon Hong, Robert Kuok and Martua Sitorus. The American company Archer Daniel Midlands (ADM), through its wholly-owned subsidiary ADM Asia Pacific, also is a substantial shareholder (16.4%) of Wilmar International. ADM is one of the largest traders and processors of food commodities in the world. ADM’s plants in the United States, Europe and China are supplied with palm oil and palm kernel oil to produce numerous types of special food ingredients.⁵

In the financial year ended December 2012, Wilmar International generated revenues of US\$ 45.6 billion (€ 34.5 billion), resulting in a net profit of US\$ 1.3 billion (€ 1.0 billion). At the end of December 2012, the company owned total assets of US\$ 41.9 billion (€ 31.7 billion).⁶

At the end of December 2012, Wilmar International owned a total planted area of 255,648 hectares of oil palm, of which 73% was located in Indonesia, 23% in East Malaysia and 4% in Africa.⁷ At the end of 2008, the total planted area stood at 223,000 hectares, making this an increase of 32,648 hectares or about 14% over a period of four years.⁸ The company also managed more than 41,407 hectares of plasma plantations in Indonesia.⁹

Wilmar International and its various subsidiaries operated 97 palm and lauric oils refineries in 2012, of which 48 in China, 25 in Indonesia and 13 in Malaysia. The total refining capacity for palm oil and soft oils stood at 25 million tons per year.¹⁰

1.2 Financial structure

At the end of December 2012, Wilmar International owned total assets of US\$ 41,920 million (€ 31,712 million). These assets were financed by the following groups of financial stakeholders:¹¹

• Shareholders	US\$ 14,346 mln	34.2%
• Joint-venture partners	US\$ 849 mln	2.0%
• Bank loans	US\$ 21,959 mln	52.4%
• Bondholders	US\$ 286 mln	0.7%
• Trading partners	US\$ 1,580 mln	3.8%
• Others	US\$ 2,900 mln	6.9%

Shareholders and banks are the most important financial stakeholders of Wilmar International. Shareholders financed 34.2% of its assets at the end of 2012, while banks accounted for 52.4%, to a large extent in the form of short-term trading loans. Bondholders only played a minor role.

1.3 Share issuances

Wilmar International and its subsidiaries did not issue new shares since July 2009. Plans to list the China operations in Hong Kong announced in 2009 were postponed, after its financial adviser told the company the shares would fetch a lower price-to-earnings ratio than planned. In 2012, Wilmar's CEO said that if they were to list the Chinese operations, this would be done in mainland China for better valuations.¹² However, this listing seems to be "some years down the road" still.¹³

1.4 Shareholders

Shareholders are important financial stakeholders of Wilmar International, financing 34.2% of the company's assets. A large amount of the shares of the company are held by a few major shareholders, including the Kuok Group and ADM.¹⁴ In total, 27.9% of the outstanding shares of Wilmar International are held by the public.¹⁵ Table 2 presents an overview of the European and U.S. financial institutions that owned or managed at least 0.01% of the outstanding shares of Wilmar International at the most recent filing date. Together, these financial institutions own or manage 4% of Wilmar International's outstanding shares with a value of € 621 million.

Table 2 European and U.S. shareholders of Wilmar International (at least 0.01%)

Investor	Country	# of shares	% of all shares	Value (€ mln)	Filing date
Van Eck Global	United States	94,652,515	1.48	207.38	28 Feb 2013
BlackRock	United States	39,777,322	0.63	87.41	28 Feb 2013
Vanguard Group	United States	18,848,692	0.29	41.30	28 Feb 2013
Capital Group International	United States	14,044,760	0.22	30.81	28 Feb 2013
FIL Investment, part of Fidelity Investments	United States	9,922,877	0.15	21.74	28 Feb 2013
J.P. Morgan Asset Management	United States	8,983,000	0.14	18.59	31 Dec 2012
Baring Asset Management, part of Massachusetts Mutual	United States	8,017,000	0.13	17.56	28 Feb 2013
Schroders	United Kingdom	6,225,000	0.10	14.71	10 Jan 2013
Amundi (70% owned by Crédit Agricole and 30% by Société Générale)	France	6,218,000	0.10	13.04	28 Feb 2013
State Street Global Advisors, part of State Street Corporation	United States	5,998,241	0.09	13.12	31 Mar 2013
Teachers Insurance and Annuity Association – College Retirement Equities Fund	United States	4,957,418	0.08	10.86	28 Feb 2013

Investor	Country	# of shares	% of all shares	Value (€ mln)	Filing date
ING	Netherlands	3,906,196	0.06	8.49	28 Feb 2013
Pictet & Cie	Switzerland	3,005,229	0.05	6.86	31 Jan 2013
Northern Trust Corporation	United States	3,010,126	0.05	6.60	28 Feb 2013
Dimensional Fund Advisors	United States	2,751,300	0.04	6.03	28 Feb 2013
Anima SGR, part of PRIMA Societa di Gestione del Risparmio	Italy	2,654,259	0.04	5.82	28 Feb 2013
Invesco	United States	2,224,507	0.03	5.05	31 Mar 2013
Credit Suisse Asset Management	Switzerland	2,131,301	0.03	4.67	28 Feb 2013
Geode Capital Management	United States	2,093,000	0.03	4.59	28 Feb 2013
British Columbia Investment Management	Canada	990,000	0.02	2.89	31 Mar 2012
HSBC	United Kingdom	2,243,626	0.03	4.91	30 Nov 2012
Wellington Management Company	United States	1,265,997	0.02	2.77	28 Feb 2013
UBS	Switzerland	1,220,000	0.02	2.46	30 Nov 2012
Legal & General Investment Management	England	1,111,759	0.02	2.44	28 Feb 2013
The State of Wisconsin Investment Board	United States	1,029,342	0.02	2.34	30 Jun 2012
Aegon	Netherlands	924,505	0.01	2.11	31 Jan 2013
Petercam S.A.	Belgium	1,000,000	0.02	2.07	31 Dec 2012
Deutsche Bank	Germany	1,279,772	0.02	2.70	31 Mar 2013
R.I.Vermögensbetreuung AG	Germany	600,000	0.01	1.78	30 Sep 2011
Swedbank Robur AB	Sweden	862,561	0.01	1.79	31 Dec 2012
Storebrand Kapitalforvaltning	Norway	751,000	0.01	1.64	28 Feb 2013
Eclectica Asset Management	England	819,000	0.01	1.65	31 Jan 2013
Fideuram, part of Intesa SanPaolo	Italy	675,000	0.01	1.55	30 Jun 2012
Ecommerce Alliance	Germany	680,000	0.01	1.54	28 Feb 2013
Goldman Sachs	United States	609,000	0.01	1.34	31 Mar 2013
The Charles Schwab Corporation	United States	598,166	0.01	1.29	31 Dec 2012
Skandinaviska Enskilda Banken	Sweden	573,000	0.01	1.19	31 Jul 2012
Luzerner Kantonalbank	Switzerland	590,000	0.01	1.25	28 Feb 2013
The Bank of New York Mellon Corporation	United States	530,781	0.01	1.16	28 Feb 2013
Grantham, Mayo, Van Otterloo & Co	United States	495,000	0.01	1.09	31 Mar 2013

Investor	Country	# of shares	% of all shares	Value (€ mln)	Filing date
AXA	France	491,071	0.01	1.07	31 Jul 2012
Toronto-Dominion Bank	Canada	503,000	0.01	1.07	28 Feb 2013
Svenska Handelsbanken	Sweden	404,354	0.01	0.89	28 Feb 2013
Global X Management Company LLC	United States	333,167	0.01	0.73	31 Dec 2012
IndexIQ Advisors	United States	342,471	0.01	0.71	31 Dec 2012
ARVEST Funds	Switzerland	340,000	0.01	0.70	31 Oct 2012
Jefferies Group	United States	330,439	0.01	0.65	31 Dec 2012
Total			3.99	620.86	

Source: Thomson ONE Banker, "Share ownership", *Thomson ONE Banker (www.thomsonone.com)*, viewed April 2013.

Table 3 shows the shareholdings of pension funds in Wilmar International. Together these pension funds hold € 55 million of Wilmar International shares.

Table 3 Pension funds holding shares in Wilmar International

Pension Fund	Country	Value (€ mln)	Filing date	Source
CalPERS	United States	19.35	30 Jun 2011	16
ABP	Netherlands	9.00	31 Dec 2012	17
Caisse de Depot et Placement du Quebec	Canada	7.72	31 Dec 2011	18
Pensioenfond Zorg en Welzijn	Netherlands	7.21	31 Dec 2012	19
Canada Pension Plan Investment Board	Canada	4.93	31 Mar 2012	20
AP4	Sweden	1.78	31 Dec 2012	21
AP3	Sweden	1.38	31 Dec 2012	22
AP7	Sweden	1.30	31 Dec 2009	23
bpfBOUW	Netherlands	1.16	31 Dec 2012	24
National Pensions Reserve Fund	Ireland	1.13	31 Dec 2011	25
PME	Netherlands	Unknown	1 Jul 2012	26
PMT	Netherlands	Unknown	31 Dec 2012	27
Spoorwegpensioenfond	Netherlands	Unknown	31 Dec 2012	28
Total		54.96		

1.5 Bond issuances

One bond issuance has been reported for Wilmar International and its subsidiaries since July 2009:

- In January 2012, Wilmar International issued new bonds with a total value of SGD 350 million (€ 212.5 million). The issue was divided in two tranches: a 4.100% seven-year tranche with a value of SGD 100 million (€ 60.7 million) and a 3.500% five-year tranche with a value of SGD 250 million (€ 151.8 million). The proceeds were used for general corporate purposes. The following European and U.S. financial institutions participated in the syndicate, underwriting an estimated amount of:²⁹

• HSBC	United Kingdom	€ 64 mln
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1.6 Bondholders

At the end of December 2012, Wilmar International was financed for 0.7% by its bondholders. No information was found on investors owning bonds of Wilmar.

1.7 Loans

At the end of 2012 banks financed 52.4% of the total assets of Wilmar international, to a large extent in the form of short-term trading loans. The following loans obtained by Wilmar International and its subsidiaries since July 2009 could be found. No loans obtained before that date but still outstanding at the time of writing were found.

- In June 2010, Wii Pte, a wholly-owned subsidiary of Wilmar International, secured a US\$ 400 million (€ 325 million) one-year credit facility from a syndicate of four banks. The proceeds were used for working capital requirements and refinancing. The following financial institutions participated in the syndicate, committing an estimated amount of:³⁰

• ING Bank	Netherlands	€ 81 mln
• Rabobank	Netherlands	€ 81 mln
• Bank of America	United States	€ 81 mln

- In November 2010 Wilmar International secured a US\$ 1,907 million (€ 1,367 million) credit facility from a syndicate of banks. The loan was divided in seven tranches:³¹
 - a US\$ 300 million one-year term loan at a base rate of LIBOR+42.500bps;
 - a US\$ 400 million two-year term loan at a base rate of LIBOR+62.500bps;
 - a US\$ 400 million three-year term loan at a base rate of LIBOR+77.500bps;
 - a US\$ 200 million five-year term loan at a base rate of LIBOR+92.500bps;
 - a US\$ 202.4 million one-year working capital facility at a base rate of Bank Bill Swap+52.500bps;
 - a US\$ 202.4 million two-year working capital facility at a base rate of Bank Bill Swap+72.500bps;
 - a US\$ 202.4 million three-year working capital facility at a base rate of Bank Bill Swap+87.500bps.

The proceeds were used to finance the acquisition of Australian sugar company Sucrogen, for general corporate purposes and for working capital requirements. Among the 12 financial institutions that participated in the syndicate were the following financial institutions, committing an estimated amount of:³²

• BNP Paribas	France	€ 82 mln
• Rabobank	Netherlands	€ 82 mln
• Barclays	United Kingdom	€ 82 mln
• HSBC	United Kingdom	€ 273 mln

- In June 2011, Wii Pte Ltd, a wholly-owned subsidiary of Wilmar International, secured a US\$ 1,614 million (€ 1,123 million) credit facility from a syndicate of banks. The loan was divided in three tranches:
 - a US\$ 614 million one-year tranche at a base rate of LIBOR+75.000bps;
 - a US\$ 500 million two-year tranche at a base rate of LIBOR+100.000bps; and
 - a US\$ 500 million three-year tranche at a base rate of LIBOR+120.000bps.

The proceeds were used for general corporate purposes and for working capital requirements. The following 7 financial institutions participated in the syndicate, committing an amount of:³³

• Banco Santander	Spain	€ 17 mln
• BNP Paribas	France	€ 105 mln
• Citigroup	United States	€ 105 mln
• Crédit Agricole	France	€ 35 mln
• Deutsche Bank	Germany	€ 24 mln
• HSBC	United Kingdom	€ 105 mln
• KBC Group	Belgium	€ 21 mln

- In October 2011, Wilmar International secured a US\$ 500 million (€ 370 million) one-year credit facility from a syndicate of banks. The deal was an amendment to the US\$ 300 million tranche of the November 2010 loan and was also used for refinancing. The 12-bank syndicate remained the same as in the November 2010 loan, with participating financial institutions committing an estimated amount of:³⁴

• Barclays	United Kingdom	€ 20 mln
• BNP Paribas	France	€ 20 mln
• HSBC	United Kingdom	€ 148 mln
• Rabobank	Netherlands	€ 20 mln

- In March 2012, Wii Pte, a wholly-owned subsidiary of Wilmar International, secured a US\$ 657 million (€ 492 million) one-year credit facility from a syndicate of banks. The facility amended and extended the one-year tranche of the loan secured in June 2011. The following 5 financial institutions participated in the syndicate, committing an amount of:³⁵

• BNP Paribas	France	€ 34 mln
• Citigroup	United States	€ 34 mln
• Crédit Agricole	France	€ 38 mln
• HSBC	United Kingdom	€ 72 mln
• KBC Group	Belgium	€ 22 mln

- In October 2012, Wealth Anchor Pte, a wholly-owned subsidiary of Wilmar International (called Wilmar Sugar Holdings Pte (WSH) as of January 2013)³⁶, secured a US\$ 837.16 million (€ 646 million) revolving credit facility from a syndicate of banks. This was an extension of several tranches of the existing facility from November 2010 in connection with the acquisition of Sucrogen. The loan was divided in two tranches: a one-year AU\$ 200 million tranche and a one-year US\$ 632 million tranche. The following European and U.S. banks participated in the deal, committing an estimated amount of:³⁷

• Rabobank	Netherlands	€ 39 mln
• HSBC	United Kingdom	€ 259 mln

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