



# **Bumitama Agri Ltd.**

## ***Excellence Through Discipline***

**First Half 2012 (“1H 2012”) Presentation**  
**13 August 2012, Singapore**



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# Executive Summary



# Executive Summary – 1H 2012

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- **Maintained a Strong Financial Performance**
  - Revenue grows by 17.5% or IDR 251.3 billion YoY.
  - Gross Profit grows by 8.1% or IDR 53.4 billion YoY.
  - EBITDA increased by 5.0% to IDR 627.8 billion.
  - Leverage ratios remain healthy.
  
- **Strong Production Growth**
  - FFB volumes increased 21.3% to 604,386 mt YoY.
  - Yields improved from 7.7% to 7.9% YoY.
  - OER improved from 23.5% to 24.1% YoY.
  - Planting improved to 5,245 ha.



# 1H 2012 Financial Performance



# Income Statement Highlights



IDR'million	2Q 2012	2Q 2011	Change YoY	6M 2012	6M 2011	Change YoY
Revenue	828,988	694,702	19.3% ↑	1,683,321	1,432,062	17.5% ↑
Gross profit	320,720	310,986	3.1% ↑	714,487	661,072	8.1% ↑
Profit for the period	221,489	201,784	9.8% ↑	425,242	416,395	2.1% ↑
Net profit attributable to owners of the company	191,537	176,894	8.3% ↑	380,586	363,478	4.7% ↑
EBITDA <sup>(1)</sup>	291,075	286,361	1.6% ↑	627,822	597,871	5.0% ↑
Gross margin (%)	38.7%	44.8%	-13.6% ↓	42.4%	46.2%	-8.1% ↓
Net profit margin (%)	26.7%	29.0%	-8.0% ↓	25.3%	29.1%	-13.1% ↓
EBITDA margin (%)	35.1%	41.2%	-14.8% ↓	37.3%	41.7%	-10.7% ↓

(1) Profit before tax adjusted for depreciation and amortisation

# Sales Volume and Revenue



	2Q 2012	2Q 2011	Change YoY	6M 2012	6M 2011	Change YoY
<b>Sales Volume (MT)</b>						
- Crude Palm Oil	93,747	79,972	17.2%	197,238	157,353	25.3%
- Palm Kernel	19,247	15,246	26.2%	39,787	30,052	32.4%
<b>Sales Revenue (IDR in Million)</b>						
- Crude Palm Oil	757,849	610,291	24.2%	1,535,452	1,254,795	22.4%
- Palm Kernel	71,139	84,411	-15.7%	147,869	177,267	-16.6%
<b>Average Sales Price (IDR)</b>						
- Crude Palm Oil	8,084	7,631	5.9%	7,785	7,974	-2.4%
- Palm Kernel	3,696	5,537	-33.2%	3,717	5,899	-37.0%



# Balance Sheet Highlights



IDR'million	30 Jun 2012	31 Dec 2011	Change
<b>Total Assets</b>	<b>8,016,861</b>	<b>6,506,808</b>	<b>23.2%</b>
Biological Assets	4,719,459	4,319,988	9.2%
<b>Total Liabilities</b>	<b>3,214,536</b>	<b>3,581,355</b>	<b>-10.2%</b>
Interest Bearing Debts	2,149,696	2,317,477	-7.2%
<b>Shareholders' Equity</b>	<b>4,802,325</b>	<b>2,925,453</b>	<b>64.2%</b>
Net Debt <sup>(1)</sup> /Total Equity (X)	0.3	0.8	
Net Debt <sup>(1)</sup> /Total Assets (X)	0.2	0.3	
Net Debt <sup>(1)</sup> /EBITDA <sup>(2)</sup> (X)	1.0	1.7	

(1) Interest bearing debts less cash and bank balances

(2) Annualised



# 1H 2012 Operational Performance



# Operational Highlights



		2Q 2012	%	2Q 2011	%	Change YoY	6M 2012	%	6M 2011	%	Change YoY		
<b>Production</b>													
<b>FFB Total</b>	(MT)	<b>432,744</b>	<b>100.0%</b>	<b>358,010</b>	<b>100.0%</b>	<b>20.9%</b>	<b>↑</b>	<b>798,849</b>	<b>100.0%</b>	<b>664,254</b>	<b>100.0%</b>	<b>20.3%</b>	<b>↑</b>
FFB Internal		321,139	74.2%	270,785	75.6%	18.6%	↑	604,386	75.7%	498,289	75.0%	21.3%	↑
FFB Nucleus		206,908	47.8%	168,589	47.1%	22.7%	↑	391,725	49.0%	310,663	46.8%	26.1%	↑
FFB Plasma		114,231	26.4%	102,196	28.5%	11.8%	↑	212,661	26.6%	187,626	28.2%	13.3%	↑
FFB External		111,605	25.8%	87,225	24.4%	28.0%	↑	194,463	24.3%	165,965	25.0%	17.2%	↑
<b>CPO</b>	(MT)	<b>102,434</b>		<b>86,724</b>		<b>18.1%</b>	<b>↑</b>	<b>191,798</b>		<b>156,104</b>		<b>22.9%</b>	<b>↑</b>
<b>PK</b>	(MT)	<b>20,107</b>		<b>15,604</b>		<b>28.9%</b>	<b>↑</b>	<b>37,443</b>		<b>29,002</b>		<b>29.1%</b>	<b>↑</b>
<b>Yields and Extraction Rate</b>													
FFB Yield	(MT/ha)	4.2		4.2		1.3%	↑	7.9		7.7		3.1%	↑
CPO Yield	(MT/ha)	1.0		1.0		-0.2%	↓	1.9		1.8		5.6%	↑
CPO Extraction Rate	(%)	23.7%		24.0%		-1.3%	↓	24.1%		23.5%		2.4%	↑
PK Extraction Rate	(%)	4.7%		4.4%		5.5%	↑	4.7%		4.4%		7.5%	↑

# Planting Area



	As at 30 June 2012		As at 31 December 2011		Change	
	Area (ha)	% of Total	Area (ha)	% of Total	Area (ha)	
<b>Planted Nucleus</b>	<b>92,009</b>	<b>74.4%</b>	<b>87,581</b>	<b>73.9%</b>	<b>4,428</b>	<b>↑</b>
- Mature	51,532	41.7%	41,084	34.7%	10,448	↑
- Immature	40,477	32.7%	46,497	39.3%	(6,020)	↓
<b>Planted Plasma</b>	<b>31,696</b>	<b>25.6%</b>	<b>30,879</b>	<b>26.1%</b>	<b>817</b>	<b>↑</b>
- Mature	23,888	19.3%	20,478	17.3%	3,410	↑
- Immature	7,808	6.3%	10,401	8.8%	(2,593)	↓
<b>Total Planted</b>	<b>123,705</b>	<b>100.0%</b>	<b>118,460</b>	<b>100.0%</b>	<b>5,245</b>	<b>↑</b>
- Mature	75,420	61.0%	61,562	52.0%	13,858	↑
- Immature	48,285	39.0%	56,898	48.0%	(8,613)	↓



# Corporate Updates



# Corporate Updates

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- **The acquisition of PT Tanah Tani Lestari (“PT TTL”) in July 2012 for 1,415.34 ha of uncultivated land in Central Kalimantan**
- **Outlook**
  - The Group is expecting an increase in production volume as more of our trees enter into their prime producing years.



# Contact Information

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**Thank You**