



Bumitama Agri Ltd.

Excellence Through Discipline

First Quarter 2012 Presentation
14 May 2012, Singapore



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Executive Summary



Executive Summary – 1Q 2012



- **Maintained a Strong Financial Performance on Lower Selling Price**

- Revenue grows by IDR 117.0 billion or 15.9% YoY.
- Gross Profit grows by IDR 43.7 billion.
- EBITDA increased to IDR 336.7 billion or by 8.1%
- Leverage ratios remain healthy due to strong operating cashflow generation.

- **Strong Production Growth**

- FFB Production volumes increased from 227,504 mt to 283,247 mt YoY, a 24.5% increase.
- Yields improved as mature trees aged into their prime productive years.
- OER improved from 22.9% to 24.5% YoY.



1Q 2012 Financial Performance



Income Statement Highlights



IDR'million	31 Mar 2012	31 Mar 2011	Change YoY	
Revenue	854,333	737,360	15.9%	↑
Gross profit	393,767	350,086	12.5%	↑
Profit for the period	203,753	214,613	-5.1%	↓
Net profit attributable to owners of the company	189,049	186,586	1.3%	↑
EBITDA ⁽¹⁾	336,747	311,513	8.1%	↑
Gross margin (%)	46.1%	47.5%	-2.9%	↓
Net profit margin (%)	23.8%	29.1%	-18.1%	↓
EBITDA margin (%)	39.4%	42.2%	-6.7%	↓

(1) Profit before tax adjusted for depreciation and amortisation

Sales Volume and Revenue



	1Q 2012	1Q 2011	Change YoY
Sales Volume (MT)			
- CPO	103,491	77,381	33.7%
- PK	20,540	14,806	38.7%
Sales Revenue (IDR in Million)			
- CPO	777,604	644,504	20.7%
- PK	76,730	92,856	-17.4%
Average Sales Price (IDR)			
- CPO	7,514	8,329	-9.8%
- PK	3,736	6,272	-40.4%

Balance Sheet Highlights



IDR'million	31 Mar 2012	31 Dec 2011	Change
Total Assets	6,777,068	6,506,808	4.2%
Biological Assets	4,484,476	4,319,988	3.8%
Total Liabilities	3,629,210	3,581,355	1.3%
Interest Bearing Debts	2,250,584	2,317,477	-2.9%
Shareholders' Equity	3,147,858	2,925,453	7.6%
Net Debt ⁽¹⁾ /Total Equity (X)	0.8	0.8	
Net Debt ⁽¹⁾ /Total Assets (X)	0.3	0.3	
Net Debt ⁽¹⁾ /EBITDA ⁽²⁾ (X)	1.6	1.7	

(1) Interest bearing debts less cash and bank balances

(2) Annualised



1Q 2012 Operational Performance



Operational Highlights



		1Q 2012	%	1Q 2011	%	Change YoY	
Production							
FFB Total	(MT)	366,105	100.0%	306,244	100.0%	19.5%	↑
FFB Nucleus		184,817	50.5%	142,074	46.4%	30.1%	↑
FFB Plasma		98,430	26.9%	85,430	27.9%	15.2%	↑
FFB External		82,858	22.6%	78,740	25.7%	5.2%	↑
CPO	(MT)	89,364		69,380		28.8%	↑
PK	(MT)	17,336		13,398		29.4%	↑
Yields and Extraction Rate							
FFB Yield	(MT/ha)	3.7		3.5		5.3%	↑
CPO Yield	(MT/ha)	0.9		0.8		12.8%	↑
CPO Extraction Rate	(%)	24.5%		22.9%		7.1%	↑
PK Extraction Rate	(%)	4.7%		4.4%		7.7%	↑

Plantation Area



	As at 31 March 2012		As at 31 December 2011		Change	
	Area (ha)	% of Total	Area (ha)	% of Total	Area (ha)	
Planted Nucleus	87,902	73.7%	87,581	73.9%	321	↑
- Mature	51,532	43.2%	41,084	34.7%	10,448	↑
- Immature	36,370	30.5%	46,497	39.3%	(10,127)	↓
Planted Plasma	31,408	26.3%	30,879	26.1%	529	↑
- Mature	23,888	20.0%	20,478	17.3%	3,410	↑
- Immature	7,520	6.3%	10,401	8.8%	(2,881)	↓
Total Planted	119,310	100.0%	118,460	100.0%	850	↑
- Mature	75,420	63.2%	61,562	52.0%	13,858	↑
- Immature	43,890	36.8%	56,898	48.0%	(13,008)	↓

Plantation Age Profile



Age Profile	As at 31 March 2012		As at 31 December 2011		Change	
	Area (ha)	% of Total	Area (ha)	% of Total	Area (ha)	
0-3 years (Immature)	43,890	36.8%	56,898	48.0%	(13,008)	↓
4-6 years (Young Mature)	41,982	35.2%	40,127	33.9%	1,855	↑
7-18 years (Prime Mature)	33,438	28.0%	21,435	18.1%	12,003	↑
Total	119,310	100.0%	118,460	100.0%	850	↑

Weighted average age of 5.0 years



Other Updates



Other Updates



- **The incorporation of a subsidiary of the Company, PT. Bumitama Sawit Lestari (“PT BSL”)**
 - PT BSL is incorporated in Indonesia with the principal activities of PT BSL as wholesale of agricultural raw materials and business management.
 - PT BSL will facilitate the acquisition of new landbanks in the future.
- **The acquisition of PT Ladang Sawit Mas (“PT LSM”) on May 2012 for 818 ha of uncultivated land in West Kalimantan**
- **Outlook**
 - The outlook for the oil palm industry is expected to remain positive.
 - The Group is in a good position to take advantage of the current market situation.



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Thank You