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NEWS RELEASE

BUMITAMA AGRILTD.'S IPO ATTRACTS OVERWHELMING RESPONSE FROM INSTITUTIONAL AND RETAIL INVESTORS

- *Offering in respect of 172.7 million Shares (excluding 124.8 million Cornerstone Shares) was approximately 30.8 times subscribed;*
- *Indications of interest received from institutional and other investors represent approximately 30.3 times of the Placement tranche (excluding Management Reserved Shares);*
- *Shares to commence trading on the SGX Mainboard at 9.00 a.m. on April 12, 2012.*

Singapore, April 11, 2012 – Bumitama Agri Ltd. (“Bumitama” or the “Group”), a young and fast-growing crude palm oil (“CPO”) and palm kernel (“PK”) producer with significant holdings of oil palm plantations in Indonesia, announced today that its initial public offering (“IPO”) has received overwhelming response from retail investors on top of tremendous support from institutional investors during the book-building exercise.

The Global Offering of up to 327,324,000 Shares comprises 124,833,000 Shares under the Cornerstone Placement tranche, 157,737,000 Shares under the Placement tranche (which includes 2,712,000 Management Reserved Shares), 15,000,000 Shares under the Public Offer tranche, and up to 29,754,000 Shares under the Over-allotment Option.

Based on the aggregate number of 172,737,000 Offering Shares under the Offering (excluding the Cornerstone Shares), the indications of interest received for the Placement and application monies received for the Management Reserved Shares and the Public Offer, the Offering is approximately 30.8 times subscribed.

At the close of the Public Offer at 12.00 noon on April 10, 2012, 14,518 valid applications were received for the 15,000,000 Public Offer Shares. In total, these applicants applied for a total of 619,827,000 Shares, with application monies received amounting to approximately S\$461.8 million.

The Placement tranche of 155,025,000 Shares (excluding the Management Reserved Shares) drew strong support, with indications of interest received for an aggregate of approximately 4,702 million Shares. These indications of interest represent approximately 30.3 times of the Placement Shares (excluding the Management Reserved Shares).

Six cornerstone investors have fully subscribed for their entitlements under the Cornerstone Placement tranche, which represented 38.1% of the Global Offering (assuming that the Over-allotment Option is fully exercised). Of these, Asdew Acquisitions Pte Ltd, Hwang Investment Management Berhad, Value Partners Hong Kong Limited and Wii Pte Ltd, a wholly-owned subsidiary of Wilmar International Limited, have each subscribed for more than 5% of the Global Offering. The other cornerstone investors are Target Asset Management Pte Ltd and UOB Asset Management Ltd.

Mr. Lim Gunawan Hariyanto, Bumitama's Executive Chairman and Chief Executive Officer, said: "I'm glad with the strong response to the Global Offering from both institutional and retail investors. The quality of our cornerstone and institutional investors is an endorsement of Bumitama's investment merits, in particular, our significant unplanted land bank, the young age profile of our plantations and our committed, experienced management team. Strong retail support for our Public Offer tranche reinforces the same confidence that institutional investors have in our fundamentals and our potential for growth."

Mr Lim continued: "Bumitama's listing on SGX-ST marks a significant new milestone. Going forward, we will focus on growth with our disciplined approach to excellence and uphold stringent corporate governance with integrity and corporate transparency.

"We plan to channel the bulk of the IPO proceeds to invest in the future, largely capital expenditure to expand new plantings on our uncultivated land bank and to enlarge our FFB processing capacity through the development of CPO mills."

Immediately following the completion of the IPO and subscription by cornerstone investors, Bumitama's total number of issued and outstanding shares will be approximately 1.8 billion shares. Its market capitalisation will be approximately S\$1.31 billion, based on the Offering Price of S\$0.745, which is at the top end of the indicative pricing range of S\$0.675 to S\$0.745 per Share marketed during its global book-building exercise for the Global Offering.

DBS Bank Ltd. and The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, are the joint issue managers, bookrunners and underwriters of the Global Offering.

Trading on a "ready" basis is expected to commence at 9:00 a.m. on Thursday, April 12, 2012.

Use of Proceeds

Bumitama intends to use the net proceeds attributable to the Group of approximately S\$195.2 million for the following purposes:

- (a) approximately S\$142.0 million for capital expenditure for the expansion and development of the Group's existing uncultivated land bank and oil palm plantations;
- (b) approximately S\$27.9 million to finance the Group's share of the capital expenditure of certain associated companies for cultivation;
- (c) approximately S\$12.6 million to repay shareholder loans, where the majority of the loans were used to increase and consolidate its shareholding in its principal subsidiary, PT Bumitama Gunajaya Agro, as part of the Restructuring Exercise¹; and
- (d) the balance for working capital needs.

Corporate Profile

Bumitama cultivates and harvests oil palm trees, as well as processes fresh palm fruit bunches ("FFB") into CPO and PK for sale. The Group operates in three provinces in Indonesia, namely Central Kalimantan, West Kalimantan and Riau.

The Group has significant cultivable land bank with new planting potential. As at March 16, 2012, the Group owned and/or controlled an aggregate of 191,948 hectares of land (including land under the Plasma Programme²) of which only 62.1% has been planted.

¹ Prior to the Global Offering, the Restructuring Exercise was carried out to rationalise and streamline the Group's corporate structure, resulting in Bumitama becoming the holding company of the Group.

² The programme initiated by the Indonesian Government to encourage the development of smallholders' plantations with the assistance and cooperation of plantation companies (the nucleus) that assist and support the surrounding community plantations (the plasma).

This sizeable land bank is the result of the Group's aggressive land acquisition programme which saw its land bank growing at a compound annual growth rate ("CAGR") of 20.3% from 35,000 hectares as at December 31, 2002 to 191,948 hectares as at March 16, 2012. The Group's total planted area increased at a CAGR of 40.6% from 5,186 hectares to 119,162 hectares over the same period.

Bumitama has attractive growth potential due to the young age profile of its plantation. With the weighted average of its palm oil trees at about five years old and only 28.1% of its planted area having reached peak production age of between 7 to 18 years as at March 16, 2012, the Group believes that its FFB production and yield will improve correspondingly as more of its trees reach peak production age.

The Group has an ongoing strategic association with IOI Corporation Berhad ("IOI"), one of the largest palm oil players globally with most of its plantations located in Malaysia. Listed on Bursa Malaysia with a market capitalisation of approximately US\$11 billion as at March 16, 2012, IOI is one of Bumitama's two controlling shareholders, with a post-IPO stake of 30.4%. In its partnership with Bumitama, IOI provides Bumitama with a useful benchmark for agronomy and operational practices.

As at March 16, 2012, the Group has six CPO mills strategically located in close proximity to its plantations and a total FFB processing capacity of 2.07 million tpa (metric tonne per annum). For the financial year ended December 31, 2011, ("FY2011"), average FFB yield per mature hectare for the Group was 16.3 mt/ha (metric tonne per hectare), while its CPO and PK extraction rates were 24.0% and 4.5% respectively.

With 72,786 hectares of uncultivated land still available for future planting, Bumitama is well-poised for growth. The Group believes that it is one of the fastest growing oil palm plantation companies in Indonesia given its aggressive planting activities which resulted in the Group surpassing the 50,000-hectare planted area milestone in 2007 and the 100,000-hectare milestone in 2010.

Corporate Social Responsibility

The Group believes in giving back to the community and is committed to its corporate social responsibility programmes, which include the Plasma Programme and a range of education, health and social initiatives, as the Group believes in providing sustainable employment to local communities and improving their lives.

To minimise impact on the environment, the Group adheres strictly to a “zero burning policy” in clearing land and a “zero waste policy” by recycling waste products in the plantations. The Group is also a member of the Roundtable of Sustainable Palm Oil (“RSPO”) and aims to achieve Indonesian Sustainable Palm Oil and RSPO certifications, starting with the RSPO certification for one of the Group’s mills in Central Kalimantan by 2013.

Growth Strategies and Future Plans

In order to capitalise on expected strong demand for palm oil in the coming years, Bumitama plans to continue expanding its oil palm plantations and FFB processing capacity. It intends to expand its oil palm plantations through developing its existing uncultivated land bank over the next four years with new plantings covering approximately 13,000 hectares a year. The Group also seeks opportunities to increase the size of its land bank and planted area through selective external acquisitions and acquiring additional concessions from the Indonesian government.

To increase its FFB processing capacity, Bumitama has commenced the capacity expansion of two of its existing CPO mills in Central and West Kalimantan, which is expected to be completed by the second half of 2012. In addition, the Group plans to commence construction of two new CPO mills in Central Kalimantan in the second half of 2012 and expects to complete construction of the new mills in the second half of 2013. The expanded and new mills are expected to increase the Group’s FFB processing capacity to 3.06 million tpa in the second half of 2013.

Financials³

Over the past three financial years from FY2009 to FY2011 (financial year ending December 31), the Group's revenue grew at a CAGR⁴ of 52.4%, from US\$138 million to US\$320 million. Over the same period, EBITDA⁵ grew at a CAGR⁴ of 78.7%, from US\$40 million to US\$129 million. EBITDA margins rose from 29.3% in FY2009 to 40.3% in FY2011. Adjusted net profit (to Shareholders)⁶ rose from US\$24 million in FY2009 to US\$67 million in FY2011, representing a CAGR⁴ of 67.0%.

³ Figures are calculated using average US\$/IDR exchange rates of 10,398, 9,085 and 8,779 for FY 2009, FY 2010 and FY 2011, respectively.

⁴ CAGRs calculated from US\$-converted numbers.

⁵ EBITDA is derived from profit before tax, excluding interest income, gain arising from fair value changes in biological assets, finance cost, depreciation and amortisation expenses, foreign exchange gains/(losses), and gains from waiver of other liability and disposal of a subsidiary.

⁶ Adjusted net profit (to Shareholders) excludes gains arising from fair value changes in biological assets, waiver of other liability and disposal of a subsidiary.

Encl: Table of Balloting Ratios for Retail Investors under the Public Tranche

Important Notice

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Capitalised terms used herein, shall, unless otherwise defined, bear the same meanings assigned to them in the Prospectus which was issued on 3 April 2012 by the Company in connection with the Global Offering.

These materials do not constitute an offer of securities for sale in the United States. The Shares in the Global Offering have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold within the United States of America (the "United States") except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Shares are being offered and sold outside the United States (including to institutional and other investors in Singapore) in reliance on Regulation S under the Securities Act.

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Table of Balloting Ratios for Retail Investors under the Public Tranche

To ensure a reasonable spread of Shareholders, the Board of Directors of the Company, in consultation with the Joint Issue Managers, Bookrunners and Underwriters, has decided on the following basis of allotment for the 15,000,000 Offering Shares under the Public Offer:

Range of Offering Shares applied for ('000)	Balloting ratio	Number of Offering Shares allocated per successful applicant ('000)	Percentage of total number of Offering Shares under the Public Offer (%)	Number of successful applicants
1 to 9	5:50	1	3.2	478
10 to 19	5:50	3	8.4	421
20 to 49	6:50	8	13.8	259
50 to 99	9:50	13	21.6	249
100 to 499	10:50	16	38.9	365
500 to 999	15:50	20	7.1	53
1,000 and above	18:50	25	7.0	42
			100.0	1,867