



Bumitama Agri Ltd.

Excellence Through Discipline



First Half 2020 Presentation

14 August 2020



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Table of Contents

Growth Strategy	4
Executive Summary	5
Financial & Operational Performance	6
Appendix	11
Contact Information	16



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The 1, 2, 3 Growth Strategies





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Executive Summary – 1H2020

● **Financial Performance**

- Revenue increased by 15.8% YoY to IDR 4,002 billion.
- Gross Profit increased by 61.4% YoY to IDR 1,038 billion.
- EBITDA increased by 77.9% YoY to IDR 1,078 billion.

● **Production**

- FFB volumes decreased by 4.3% YoY to 1,453,547 mt.
- FFB yield decreased by 5.6% YoY from 8.9 mt/ha to 8.4 mt/ha.
- OER at 22.9%.
- Total planted area of 187,679 ha.



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Income Statement Highlight

IDR million	1H2020	1H2019	Change
Revenue	4,002,486	3,455,738	15.8%
Gross profit	1,038,378	643,525	61.4%
Net profit	522,533	285,290	83.2%
Net profit attributable to owners of the company	441,251	235,245	87.6%
EBITDA	1,078,029	605,888	77.9%
Gross margin (%)	25.9%	18.6%	39.2%
Net profit margin (%)	13.1%	8.3%	57.8%
EBITDA margin (%)	26.9%	17.5%	53.7%



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Sales Revenue and Volume

	1H2020	1H2019	Change
Sales Revenue (IDR million)			
- Crude Palm Oil	3,604,653	3,078,756	17.1%
- Palm Kernel	397,833	376,982	5.5%
Sales Volume (MT)			
- Crude Palm Oil	432,840	468,656	-7.6%
- Palm Kernel	95,267	101,475	-6.1%
Average Sales Price (IDR/KG)			
- Crude Palm Oil	8,328	6,569	26.8%
- Palm Kernel	4,176	3,715	12.4%

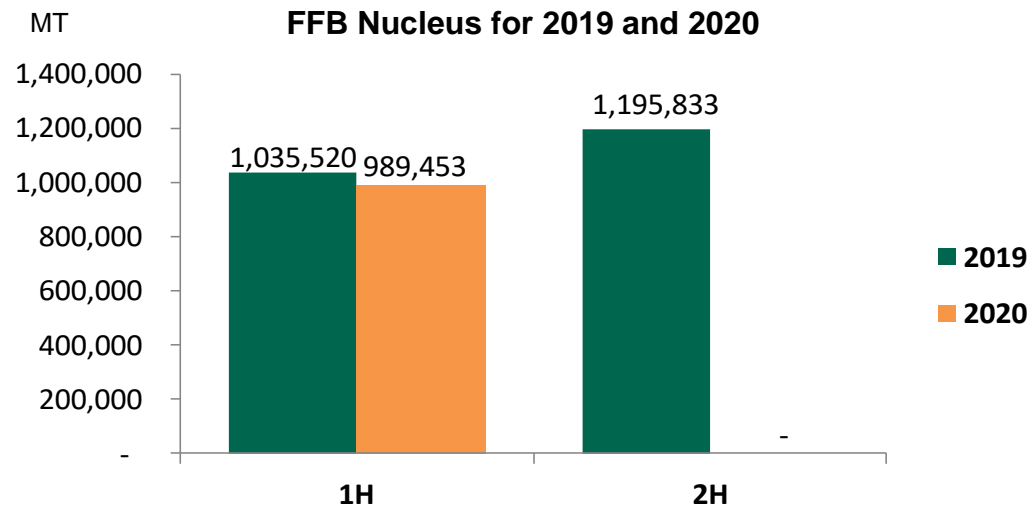


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Operational Highlight

		1H2020	%	1H2019	%	Change
Production						
FFB Total	(MT)	2,025,568	100.0	2,109,429	100.0	-4.0%
FFB Internal		1,453,547	71.8	1,519,384	72.0	-4.3%
FFB Nucleus		989,453	48.9	1,035,520	49.1	-4.4%
FFB Plasma		464,094	22.9	483,864	22.9	-4.1%
FFB External		572,021	28.2	590,045	28.0	-3.1%



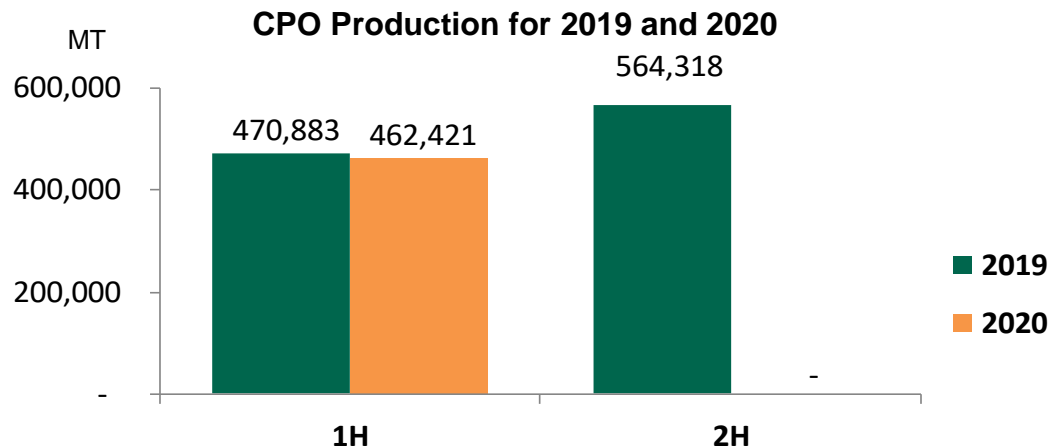


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Operational Highlight

		1H2020	1H2019	Change
CPO	(MT)	462,421	470,883	-1.8%
PK	(MT)	96,569	95,820	0.8%
Yield and Extraction Rate				
FFB Yield	(MT/ha)	8.4	8.9	-5.6%
CPO Yield	(MT/ha)	1.9	2.0	-5.0%
CPO Extraction Rate	(%)	22.9%	22.4%	2.2%
PK Extraction Rate	(%)	4.8%	4.6%	4.3%





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Planted Area

	As at 30 June 2020		As at 31 December 2019		Change
	Area (ha)	% of Total	Area (ha)	% of Total	Area (ha)
Planted Nucleus	132,578	70.6	132,643	70.7	-65
- Old & Mature	120,643	64.3	117,590	62.7	3,053
- Immature	11,935	6.3	15,053	8.0	-3,118

- As at 30 June 2020 the planted Plasma is 55,101 ha or 29.4% of total planted area.

Weighted average age of 10.6 years as at 1 January 2020



Appendix to the Announcement 1H2020: Translation of Unaudited Financial Statements to USD

Income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year

	1st Half		
	2020 USD thousand	2019 USD thousand	Change %
Revenue	274,151	243,416	12.6%
Cost of sales	(203,027)	(198,087)	2.5%
Gross profit	71,124	45,329	56.9%
Interest income	6,829	6,111	11.7%
Selling expenses	(9,655)	(12,270)	-21.3%
General and administrative expenses	(9,662)	(11,402)	-15.3%
Finance cost	(6,710)	(8,068)	-16.8%
Foreign exchange (loss)/gain	(7,050)	6,709	n.m.
Other income, net	445	206	n.m.
Profit before income tax	45,321	26,615	70.3%
Income tax expense	(9,530)	(6,519)	46.2%
Profit for the period	35,791	20,096	78.1%
Attributable to:			
Owners of the Company	30,224	16,571	82.4%
Non-controlling interests	5,567	3,525	57.9%
	35,791	20,096	78.1%
EBITDA	73,840	42,678	73.0%

n.m. – not meaningful

Notes: The reporting currency for Bumitama is in IDR but for illustrative purpose USD is used here. The income and expense for each unaudited income statement presented are translated at average exchange rates at each respective period (Source: Bank Indonesia middle rate).



Appendix to the Announcement 1H2020: Translation of Unaudited Financial Statements to USD

Statement of Financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	Group		Company	
	30-June-2020	31-Dec-2019	30-June-2020	31-Dec-2019
	USD thousand	USD thousand	USD thousand	USD thousand
ASSETS				
Non-current assets				
Plasma receivables	188,105	175,663	-	-
Property, plant and equipment	255,401	253,637	189	227
Bearer plants	536,566	542,212	-	-
Land use rights	66,691	68,635	-	-
Investment in subsidiaries	-	-	147,166	147,166
Intangible assets	12,351	12,801	-	-
Derivative financial assets	-	2,190	-	2,190
Deferred tax assets	22,799	19,476	-	-
Due from subsidiaries	-	-	518,102	526,553
Total Non-current assets	1,081,913	1,074,614	665,457	676,136
Current assets				
Biological assets	14,676	19,302	-	-
Inventories	60,148	47,395	-	-
Deferred charges	543	526	-	-
Trade and other receivables	6,342	25,172	22	24
Due from related companies	3	4	-	-
Plasma receivables	8,319	8,559	-	-
Prepayments and advances	978	2,731	21	9
Dividend receivables	-	-	-	15,092
Prepaid taxes	43,460	40,345	5	4
Cash and short-term deposits	39,674	36,239	12,280	2,539
Total Current assets	174,143	180,273	12,328	17,668
Total Assets	1,256,056	1,254,887	677,785	693,804

Notes: The reporting currency for Bumitama is in IDR but for illustrative purpose USD is used here. The assets and liabilities for each unaudited statement of financial position presented are translated at closing exchange rates at each respective period (Source: Bank Indonesia middle rate).

Appendix to the Announcement 1H2020: Translation of Unaudited Financial Statements to USD

	Group		Company	
	30-June-2020	31-Dec-2019	30-June-2020	31-Dec-2019
	USD thousand	USD thousand	USD thousand	USD thousand
LIABILITIES AND EQUITY				
Current liabilities				
Loans and borrowings	63,000	45,000	63,000	45,000
Trade and other payables	43,221	54,467	9	2
Accrued operating expenses	13,590	13,854	3,288	3,712
Dividend payables to non-controlling interests	-	1,584	-	-
Sales advances	14,361	4,121	-	-
Income taxes payable	13,381	4,743	9	12
Total Current liabilities	147,553	123,769	66,306	48,726
Non-current liabilities				
Deferred tax liabilities	9,132	8,993	-	-
Loans and borrowings	239,707	267,625	239,707	267,625
Islamic medium term notes	163,393	170,960	163,393	170,960
Post employment benefits	4,942	5,085	-	-
Derivative financial liabilities	8,395	-	8,395	-
Total Non-current liabilities	425,569	452,663	411,495	438,585
Total Liabilities	573,122	576,432	477,801	487,311
Net Assets	682,934	678,455	199,984	206,493
Equity attributable to owners of the Company				
Share capital	130,993	130,993	130,993	130,993
Treasury shares	(11,862)	(10,909)	(11,862)	(10,909)
Other reserves	(17,567)	(15,024)	(2,693)	248
Retained earnings	529,040	504,816	16,697	19,188
Foreign currency translation reserve	(60,002)	(38,912)	66,849	66,973
	570,602	570,964	199,984	206,493
Non-controlling interests	112,332	107,491	-	-
Total Equity	682,934	678,455	199,984	206,493

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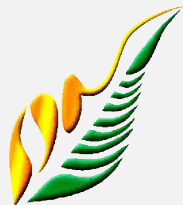


Appendix to the Announcement 1H2020: Translation of Unaudited Financial Statements to USD

A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

CASH FLOWS	Group	
	1st Half	
	2020	2019
	USD thousand	USD thousand
Cash flows from operating activities		
Cash receipts from customers	302,324	262,086
Cash payments to suppliers, employees and for other operating expenses	(225,501)	(218,396)
Income tax paid	(7,608)	(14,631)
Net cash flows generated from operating activities	69,215	29,059
Cash flows from investing activities		
Increase in plasma receivables	(16,987)	(17,741)
Investment in intangible assets	(20)	-
Investment in bearer plants	(10,788)	(10,764)
Investment in property, plant and equipment	(18,536)	(9,308)
Investment in land use rights	(1,336)	(1,335)
Interest received	6,829	5,900
Net cash flows used in investing activities	(40,838)	(33,248)
Cash flows from financing activities		
Proceeds from loans and borrowings	43,763	236,249
Repayment of loan and borrowings	(53,507)	(35,010)
Repayment of Islamic Medium Term Notes	-	(154,485)
Payment of dividend	(9,310)	(25,949)
Contribution from non-controlling interests	1,377	-
Buy-back of ordinary shares	(953)	(968)
Interest paid	(6,571)	(11,001)
Net cash flows (used in)/generated from financing activities	(25,201)	8,836
Net increase in cash and cash equivalents	3,176	4,647
Effect of exchange rate changes on cash and cash equivalents	259	404
Cash and cash equivalents at beginning of period	36,239	20,651
Cash and cash equivalents at end of period	39,674	25,702

Notes: The reporting currency for Bumitama is in IDR but for illustrative purpose USD is used here. The unaudited cash flow statement presented is translated at average exchange rates at each respective period (Source: Bank Indonesia middle rate).



Appendix to the Announcement 1H2020: Translation of Unaudited Financial Statements to USD

Cash Flows from Operating Activities:	Group	
	1st Half	
	2020	2019
	USD thousand	USD thousand
Profit before income tax	45,321	26,615
Depreciation and amortisation	21,588	20,815
Finance cost	6,710	8,068
Interest income	(6,829)	(6,111)
Unrealized foreign exchange loss/(gain)	9,201	(8,858)
Operating cash flows before working capital changes	75,991	40,529
Decrease/(increase) in:		
- Trade and other receivables	17,814	15,767
- Inventories	(13,795)	(9,636)
- Prepaid taxes	(4,159)	(14,686)
- Prepayments and advances	1,642	(638)
- Deferred charges	(31)	16
(Decrease)/increase in:		
- Trade and other payables	(9,623)	7,850
- Accrued operating expenses	(4,148)	(5,428)
- Other taxes payable	2,988	7,440
- Sales advances	10,144	2,476
Cash flows generated from operations	76,823	43,690
Income tax paid	(7,608)	(14,631)
Net cash flows generated from operating activities	69,215	29,059

Notes: The reporting currency for Bumitama is in IDR but for illustrative purpose USD is used here. The unaudited cash flow statement presented is translated at average exchange rates at each respective period (Source: Bank Indonesia middle rate).



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