



# Bumitama Agri Ltd.

*Excellence Through Discipline*

**First Half 2013 (“6M2013”) Presentation**

**12 August 2013, Singapore**

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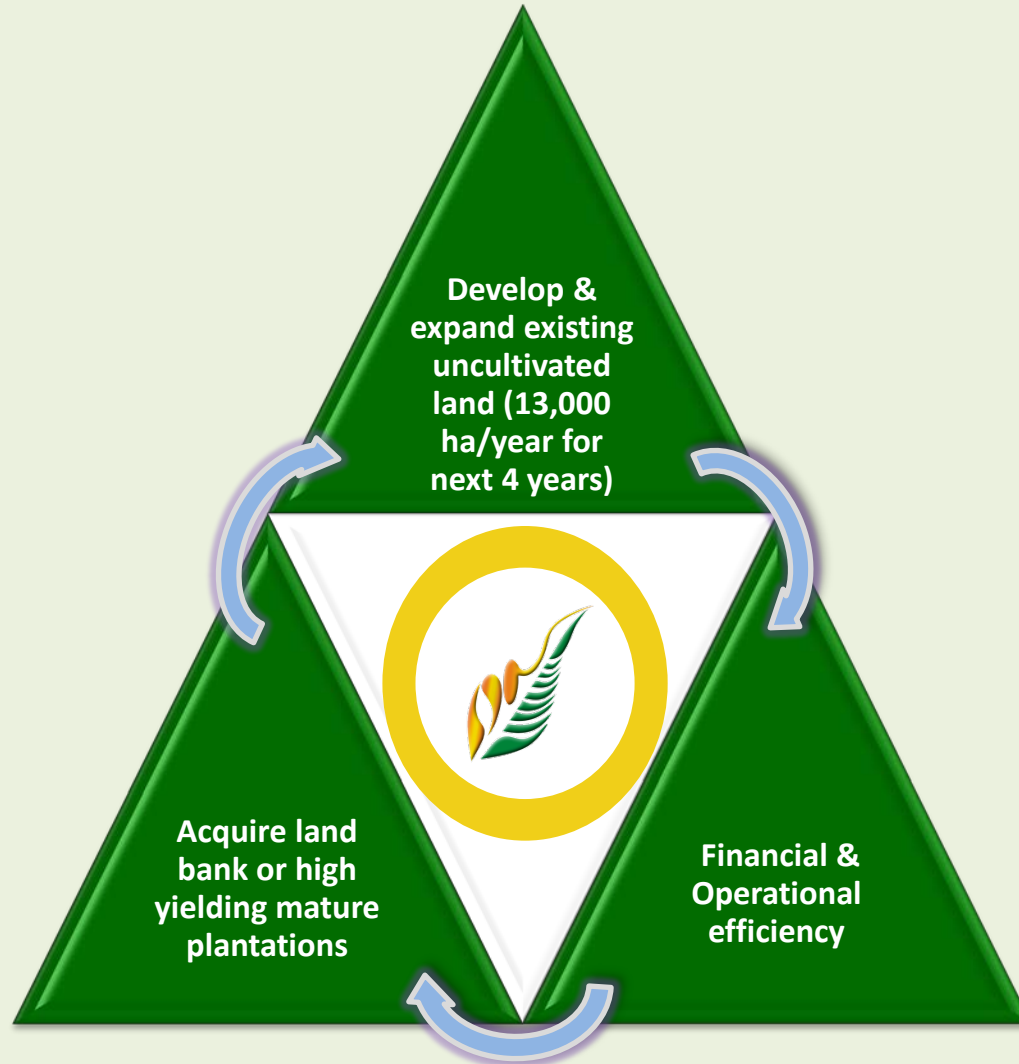
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# The 1, 2, 3 Growth Strategies

( Young palm oil company with exciting growth prospect)





# *Executive Summary*



# Executive Summary – 6M2013

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## • **Financial Performance Impacted By CPO Price**

- Revenue grew by 10.4% YoY to IDR 1,858 billion.
- Gross Profit decreased by 4.9% YoY to IDR 679 billion.
- EBITDA decreased by 7.5% YoY to IDR 581 billion.
- Leverage ratios remained healthy.

## • **Strong Production Growth**

- FFB volumes increased 21.5% YoY to 734,574 mt.
- FFB yield improved 1.3% YoY from 7.9 mt/ha to 8.0 mt/ha.
- OER at 23.7%.
- Total planted area increased by 8,923 ha to 142,290 ha.



# *Financial Performance*



# Income Statement Highlights

IDR'million	2Q 2013	2Q 2012	Change	YoY	6M 2013	6M 2012	Change	YoY
Revenue	984,571	828,988	18.8%	↑	1,857,781	1,683,321	10.4%	↑
Gross profit	338,416	320,720	5.5%	↑	679,156	714,487	-4.9%	↓
Net profit	180,679	221,489	-18.4%	↓	359,609	425,242	-15.4%	↓
Net profit attributable to owners of the company	154,746	191,537	-19.2%	↓	306,236	380,586	-19.5%	↓
Proforma net profit <sup>(1)</sup>	196,336	184,900	6.2%	↑	375,266	395,891	-5.2%	↓
Proforma net profit attributable to owners of the company <sup>(1)</sup>	170,173	154,948	9.8%	↑	321,663	351,235	-8.4%	↓
EBITDA	309,653	291,075	6.4%	↑	580,771	627,822	-7.5%	↓
Gross margin (%)	34.4%	38.7%	-11.2%	↓	36.6%	42.4%	-13.9%	↓
Net profit margin (%)	18.4%	26.7%	-31.3%	↓	19.4%	25.3%	-23.4%	↓
EBITDA margin (%)	31.5%	35.1%	-10.4%	↓	31.3%	37.3%	-16.2%	↓

(1) Excluding withholding tax on interim dividend in 6M 2013 and gain on hedging in 6M 2012

# Sales Revenue and Volume



	2Q 2013	2Q 2012	Change YoY	6M 2013	6M 2012	Change YoY
<b>Sales Revenue (IDR in Million)</b>						
- Crude Palm Oil	917,934	757,849	21.1%	1,730,439	1,535,452	12.7%
- Palm Kernel	66,637	71,139	-6.3%	127,342	147,869	-13.9%
<b>Sales Volume (MT)</b>						
- Crude Palm Oil	135,500	93,747	44.5%	260,642	197,238	32.1%
- Palm Kernel	23,512	19,247	22.2%	47,188	39,787	18.6%
<b>Average Sales Price (IDR/KG)</b>						
- Crude Palm Oil	6,774	8,084	-16.2%	6,639	7,785	-14.7%
- Palm Kernel	2,834	3,696	-23.3%	2,699	3,717	-27.4%



# Balance Sheet Highlights

IDR'million	30 Jun 2013	31 Dec 2012	Change
<b>Total Assets</b>	<b>10,357,223</b>	<b>9,089,127</b>	<b>14.0%</b>
Biological Assets	5,798,191	5,263,330	10.2%
<b>Total Liabilities</b>	<b>4,879,831</b>	<b>3,802,065</b>	<b>28.3%</b>
Interest Bearing Debts	3,515,310	2,582,390	36.1%
<b>Total Equity</b>	<b>5,477,392</b>	<b>5,287,062</b>	<b>3.6%</b>
Net Debt/Total Equity (X)	0.5	0.3	
Net Debt/Total Assets (X)	0.3	0.2	
Net Debt/EBITDA <sup>(1)</sup> (X)	2.3	1.3	

(1) Annualised



# *Operational Performance*

# Operational Highlights



		2Q 2013	%	2Q 2012	%	Change YoY		6M 2013	%	6M 2012	%	Change YoY	
<b>Production</b>													
<b>FFB Total</b>	(MT)	<b>506,976</b>	<b>100.0%</b>	<b>432,744</b>	<b>100.0%</b>	<b>17.2%</b>	↑	<b>997,310</b>	<b>100.0%</b>	<b>798,849</b>	<b>100.0%</b>	<b>24.8%</b>	↑
FFB Internal		366,180	72.2%	321,139	74.2%	14.0%	↑	734,574	73.7%	604,386	75.7%	21.5%	↑
FFB Nucleus		249,251	49.2%	206,908	47.8%	20.5%	↑	497,095	49.8%	391,725	49.0%	26.9%	↑
FFB Plasma		116,929	23.1%	114,231	26.4%	2.4%	↑	237,479	23.8%	212,661	26.6%	11.7%	↑
FFB External		140,796	27.8%	111,605	25.8%	26.2%	↑	262,736	26.3%	194,463	24.3%	35.1%	↑
<b>CPO</b>	(MT)	<b>118,628</b>		<b>102,434</b>		<b>15.8%</b>	↑	<b>235,599</b>		<b>191,798</b>		<b>22.8%</b>	↑
<b>PK</b>	(MT)	<b>22,644</b>		<b>20,107</b>		<b>12.6%</b>	↑	<b>44,753</b>		<b>37,443</b>		<b>19.5%</b>	↑
<b>Yield and Extraction Rate</b>													
FFB Yield	(MT/ha)	3.9		4.2		-7.1%	↓	8.0		7.9		1.3%	↑
CPO Yield	(MT/ha)	0.9		1.0		-10.0%	↓	1.9		1.9		0.0%	=
CPO Extraction Rate	(%)	23.4%		23.7%		-1.3%	↓	23.7%		24.1%		-1.7%	↓
PK Extraction Rate	(%)	4.5%		4.7%		-4.3%	↓	4.5%		4.7%		-4.3%	↓



# Planting Area

	As at 30 June 2013		As at 31 December 2012		Change	
	Area (ha)	% of Total	Area (ha)	% of Total	Area (ha)	
<b>Planted Nucleus</b>	<b>109,585</b>	<b>77.0%</b>	<b>101,182</b>	<b>75.9%</b>	<b>8,403</b>	<b>↑</b>
- Mature	63,677	44.8%	51,532	38.6%	12,145	↑
- Immature	45,908	32.3%	49,650	37.2%	(3,742)	↓
<b>Planted Plasma</b>	<b>32,705</b>	<b>23.0%</b>	<b>32,185</b>	<b>24.1%</b>	<b>520</b>	<b>↑</b>
- Mature	26,806	18.8%	23,888	17.9%	2,918	↑
- Immature	5,899	4.1%	8,297	6.2%	(2,398)	↓
<b>Total Planted</b>	<b>142,290</b>	<b>100.0%</b>	<b>133,367</b>	<b>100.0%</b>	<b>8,923</b>	<b>↑</b>
- Mature	90,483	63.6%	75,420	56.6%	15,063	↑
- Immature	51,807	36.4%	57,947	43.4%	(6,140)	↓

- Out of the 8,923 hectares added to the Group's planted area:
  - 5,549 hectares are new plantings achieved in 1H FY2013
  - 3,374 hectares are from the completion of acquisition of PT Nabatindo Karya Utama in April 2013



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Thank You

