



Bumitama Agri Ltd.

Excellence Through Discipline

**First Quarter 2013 Presentation
13 May 2013, Singapore**



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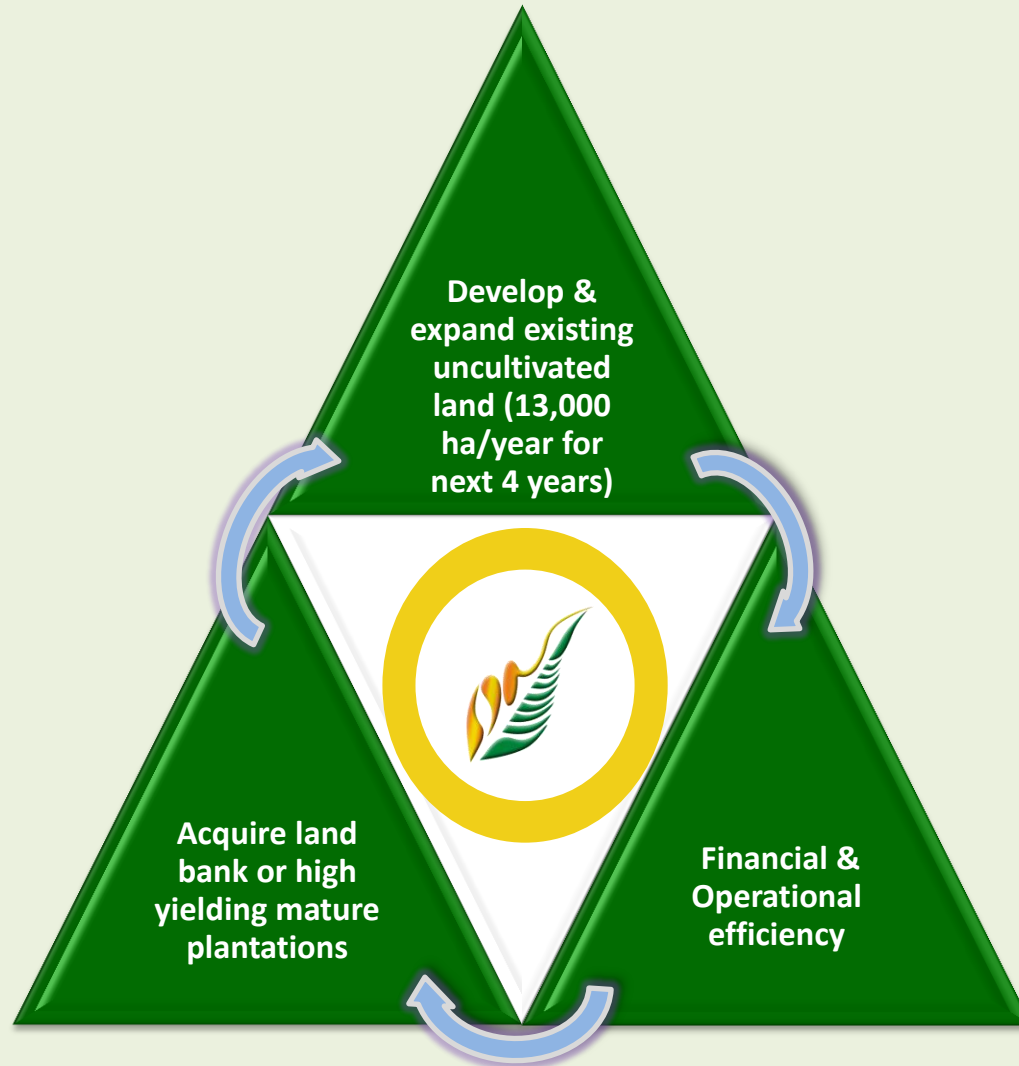
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The 1, 2, 3 Growth Strategies

(Young palm oil company with exciting growth prospect)





Executive Summary



Executive Summary – 1Q 2013

• **Financial Performance Impacted By CPO Price**

- Revenue grew by 2.2% YoY to IDR 873 billion.
- Gross Profit dropped by 13.5% YoY to IDR 341 billion.
- EBITDA dropped by 19.5% YoY to IDR 271 billion.
- Leverage ratios remained healthy.

• **Strong Production Growth**

- FFB volumes increased 30.1% YoY to 368,394 mt.
- FFB yield improved 10.8% YoY from 3.7 mt/ha to 4.1 mt/ha.
- OER dropped to 24.0% YoY.
- Total planted area increased by 2,126 ha to 135,493 ha.



Financial Performance



Income Statement Highlights

IDR'million	1Q 2013	1Q 2012	Change	YoY
Revenue	873,210	854,333	2.2%	↑
Gross profit	340,740	393,767	-13.5%	↓
Profit for the period	178,930	203,753	-12.2%	↓
Net profit attributable to owners of the company	151,490	189,049	-19.9%	↓
EBITDA ⁽¹⁾	271,118	336,747	-19.5%	↓
Gross margin (%)	39.0%	46.1%	-15.3%	↓
Net profit margin (%)	20.5%	23.8%	-14.1%	↓
EBITDA margin (%)	31.0%	39.4%	-21.2%	↓

(1) Profit before tax adjusted for depreciation and amortisation

Sales Revenue and Volume



	1Q 2013	1Q 2012	Change YoY
Sales Revenue (IDR in Million)			
- Crude Palm Oil	812,505	777,604	4.5%
- Palm Kernel	60,705	76,730	-20.9%
Sales Volume (MT)			
- Crude Palm Oil	125,142	103,491	20.9%
- Palm Kernel	23,675	20,540	15.3%
Average Sales Price (IDR/KG)			
- Crude Palm Oil	6,493	7,514	-13.6%
- Palm Kernel	2,564	3,736	-31.4%



Balance Sheet Highlights

IDR'million	31 Mar 2013	31 Dec 2012	Change
Total Assets	9,403,746	9,089,127	3.5%
Biological Assets	5,488,721	5,263,330	4.3%
Total Liabilities	3,931,625	3,802,065	3.4%
Interest Bearing Debts	2,546,253	2,582,390	-1.4%
Total Equity	5,472,121	5,287,062	3.5%
Net Debt ⁽¹⁾ /Total Equity (X)	0.4	0.3	
Net Debt ⁽¹⁾ /Total Assets (X)	0.2	0.2	
Net Debt ⁽¹⁾ /EBITDA ⁽²⁾ (X)	2.0	1.3	

(1) Interest bearing debts less cash and bank balances

(2) Annualised



Operational Performance

Operational Highlights



		1Q 2013	%	1Q 2012	%	Change	YoY
Production							
FFB Total	(MT)	490,334	100.0%	366,105	100.0%	33.9%	↑
FFB Internal		368,394	75.1%	283,247	77.4%	30.1%	↑
FFB Nucleus		247,844	50.5%	184,817	50.5%	34.1%	↑
FFB Plasma		120,550	24.6%	98,430	26.9%	22.5%	↑
FFB External		121,940	24.9%	82,858	22.6%	47.2%	↑
CPO	(MT)	116,971		89,364		30.9%	↑
PK	(MT)	22,109		17,336		27.5%	↑
Yield and Extraction Rate							
FFB Yield	(MT/ha)	4.1		3.7		10.8%	↑
CPO Yield	(MT/ha)	1.0		0.9		11.1%	↑
CPO Extraction Rate	(%)	24.0%		24.5%		-2.0%	↓
PK Extraction Rate	(%)	4.5%		4.7%		-4.3%	↓



Planting Area

	As at 31 March 2013		As at 31 December 2012		Change	
	Area (ha)	% of Total	Area (ha)	% of Total	Area (ha)	
Planted Nucleus	103,212	76.2%	101,182	75.9%	2,030	↑
- Mature	61,486	45.4%	51,532	38.6%	9,954	↑
- Immature	41,726	30.8%	49,650	37.2%	(7,924)	↓
Planted Plasma	32,281	23.8%	32,185	24.1%	96	↑
- Mature	26,806	19.8%	23,888	17.9%	2,918	↑
- Immature	5,475	4.0%	8,297	6.2%	(2,822)	↓
Total Planted	135,493	100.0%	133,367	100.0%	2,126	↑
- Mature	88,292	65.2%	75,420	56.6%	12,872	↑
- Immature	47,201	34.8%	57,947	43.4%	(10,746)	↓

Weighted average age of 5.5 years



Outlook



Outlook

- The Group will continue to focus on improving its operations and achieving its production growth. As the Group's young palm trees approach peak production age, the Group is expected to increase its production volumes, which will benefit from the positive long term prospects of the palm oil industry.



Corporate Updates

Corporate Updates



- **Landbank**

- The Group's total land bank was 198,818 hectares as at 31 March 2013.

- **Acquisition**

- The Acquisition of PT Nabatindo Karya Utama (“PT NKU”) in Central Kalimantan was completed with the approval from Ministry of Law and Human Rights of Indonesia with effect from 29 April 2013.



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Thank You

