



Bumitama Agri Ltd.

Excellence Through Discipline

**Nine Months & Third Quarter Presentation
14 November 2012, Singapore**



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Executive Summary



Executive Summary – 9M 2012

- **Maintained a Strong Financial Performance**

- Revenue grew by 22.6% YoY to IDR 2,529 billion.
- Gross Profit grew by 15.6% YoY to IDR 1,074 billion.
- EBITDA increased by 15.8% YoY to IDR 942.4 billion.
- Leverage ratios remained healthy.

- **Strong Production Growth**

- FFB volumes increased 28.8% YoY to 979,203 mt.
- FFB Yield improved 10.0% YoY from 11.6 mt/ha to 12.8 mt/ha.
- OER maintained at 23.7% YoY.
- Total planted area increased by 10,092 ha to 128,552 ha.



Financial Performance



Income Statement Highlights

IDR'million	3Q 2012	3Q 2011	Change YoY	9M 2012	9M 2011	Change YoY
Revenue	846,147	630,954	34.1% ↑	2,529,469	2,063,016	22.6% ↑
Gross profit	359,587	267,728	34.3% ↑	1,074,074	928,800	15.6% ↑
Profit for the period	201,707	125,744	60.4% ↑	626,949	542,139	15.6% ↑
Net profit attributable to owners of the company	177,958	111,763	59.2% ↑	558,544	475,241	17.5% ↑
EBITDA ⁽¹⁾	314,580	216,029	45.6% ↑	942,401	813,899	15.8% ↑
Gross margin (%)	42.5%	42.4%	0.2% ↑	42.5%	45.0%	-5.7% ↓
Net profit margin (%)	23.8%	19.9%	19.6% ↑	24.8%	26.3%	-5.7% ↓
EBITDA margin (%)	37.2%	34.2%	8.6% ↑	37.3%	39.5%	-5.6% ↓

(1) Profit before tax adjusted for depreciation and amortisation

Sales Volume and Revenue



	3Q 2012	3Q 2011	Change YoY	9M 2012	9M 2011	Change YoY
Sales Revenue (IDR in Million)						
- Crude Palm Oil	781,870	577,872	35.3%	2,317,323	1,832,667	26.4%
- Palm Kernel	64,277	53,082	21.1%	212,146	230,349	-7.9%
Sales Volume (MT)						
- Crude Palm Oil	105,905	79,412	33.4%	303,143	236,765	28.0%
- Palm Kernel	19,855	17,004	16.8%	59,642	47,056	26.7%
Average Sales Price (IDR)						
- Crude Palm Oil	7,383	7,277	1.5%	7,644	7,740	-1.2%
- Palm Kernel	3,237	3,122	3.7%	3,557	4,895	-27.3%



Balance Sheet Highlights

IDR'million	30 Sep 2012	31 Dec 2011	Change
Total Assets	8,190,113	6,506,808	25.9%
Biological Assets	4,906,755	4,319,988	13.6%
Total Liabilities	3,188,029	3,581,355	-11.0%
Interest Bearing Debts	2,103,783	2,317,477	-9.2%
Total Equity	5,002,084	2,925,453	71.0%
Net Debt ⁽¹⁾ /Total Equity (X)	0.3	0.7	
Net Debt ⁽¹⁾ /Total Assets (X)	0.2	0.3	
Net Debt ⁽¹⁾ /EBITDA ⁽²⁾ (X)	1.2	1.7	

(1) Interest bearing debts less cash and bank balances

(2) Annualised



Operational Performance

Operational Highlights



		3Q 2012	%	3Q 2011	%	Change YoY		9M 2012	%	9M 2011	%	Change YoY	
Production													
FFB Total	(MT)	525,085	100.0%	376,391	100.0%	39.5%	↑	1,323,934	100.0%	1,040,645	100.0%	27.2%	↑
FFB Internal		374,817	71.4%	261,817	69.6%	43.2%	↑	979,203	74.0%	760,106	73.0%	28.8%	↑
FFB Nucleus		247,922	47.2%	166,313	44.2%	49.1%	↑	639,647	48.3%	476,976	45.8%	34.1%	↑
FFB Plasma		126,895	24.2%	95,504	25.4%	32.9%	↑	339,556	25.6%	283,130	27.2%	19.9%	↑
FFB External		150,268	28.6%	114,574	30.4%	31.2%	↑	344,731	26.0%	280,539	27.0%	22.9%	↑
CPO	(MT)	121,803		88,403		37.8%	↑	313,601		244,508		28.3%	↑
PK	(MT)	22,869		16,452		39.0%	↑	60,312		45,454		32.7%	↑
Yield and Extraction Rate													
FFB Yield	(MT/ha)	4.9		3.9		26.3%	↑	12.8		11.6		10.0%	↑
CPO Yield	(MT/ha)	1.1		0.9		21.3%	↑	3.0		2.8		10.0%	↑
CPO Extraction Rate	(%)	23.3%		24.2%		-3.9%	↓	23.7%		23.7%		0.0%	=
PK Extraction Rate	(%)	4.4%		4.5%		-3.1%	↓	4.6%		4.4%		3.4%	↑



Planting Area

	As at 30 September 2012		As at 31 December 2011		Change	
	Area (ha)	% of Total	Area (ha)	% of Total	Area (ha)	
Planted Nucleus	96,554	75.1%	87,581	73.9%	8,973	↑
- Mature	51,532	40.1%	41,084	34.7%	10,448	↑
- Immature	45,022	35.0%	46,497	39.3%	(1,475)	↓
Planted Plasma	31,998	24.9%	30,879	26.1%	1,119	↑
- Mature	23,888	18.6%	20,478	17.3%	3,410	↑
- Immature	8,110	6.3%	10,401	8.8%	(2,291)	↓
Total Planted	128,552	100.0%	118,460	100.0%	10,092	↑
- Mature	75,420	58.7%	61,562	52.0%	13,858	↑
- Immature	53,132	41.3%	56,898	48.0%	(3,766)	↓



Outlook



Outlook

- The current global economic uncertainty, high CPO stocks in Malaysia and Indonesia and better than anticipated US soybean crop had resulted in lower CPO prices, which swung from a high range of RM2,900/ton to RM3,000/ton to a low range of RM2,200/ton to RM2,300/ton for the quarter ended September 30, 2012.
- Despite this volatility in CPO prices, increasing production volumes as young palm trees mature and reach peak production age, and positive long term fundamentals of the palm oil industry will augur well for the Group.



Corporate Updates



Corporate Updates

● Acquisition

1. The Acquisition of PT Ladang Sawit Mas (“PT LSM”) for 818 ha in West Kalimantan is deemed completed with effect from 10 August 2012.
2. The acquisition of PT Nabatindo Karya Utama (“PT NKU”) in October 2012 for 11,000 ha in Central Kalimantan, of which 3,301 ha is cultivated land.
3. The acquisition of 94.8% in October 2012 of the issued share capital of PT Sukses Manunggal Sawitindo (“PT SMS”), which would hold 80.0% of the total issued and paid up capital of PT Gunajaya Harapan Lestari (“GHL”). GHL has 3,000 ha of land bank, of which 2,221 ha is cultivated land in West Kalimantan.

● Landbank

- The Group’s total land bank was 198,818 hectares as at 30 September 2012.



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Thank You

