



Bumitama Agri Ltd.

Excellence Through Discipline

**Fourth Quarter & Full Year
2015 Presentation**

23 February 2016



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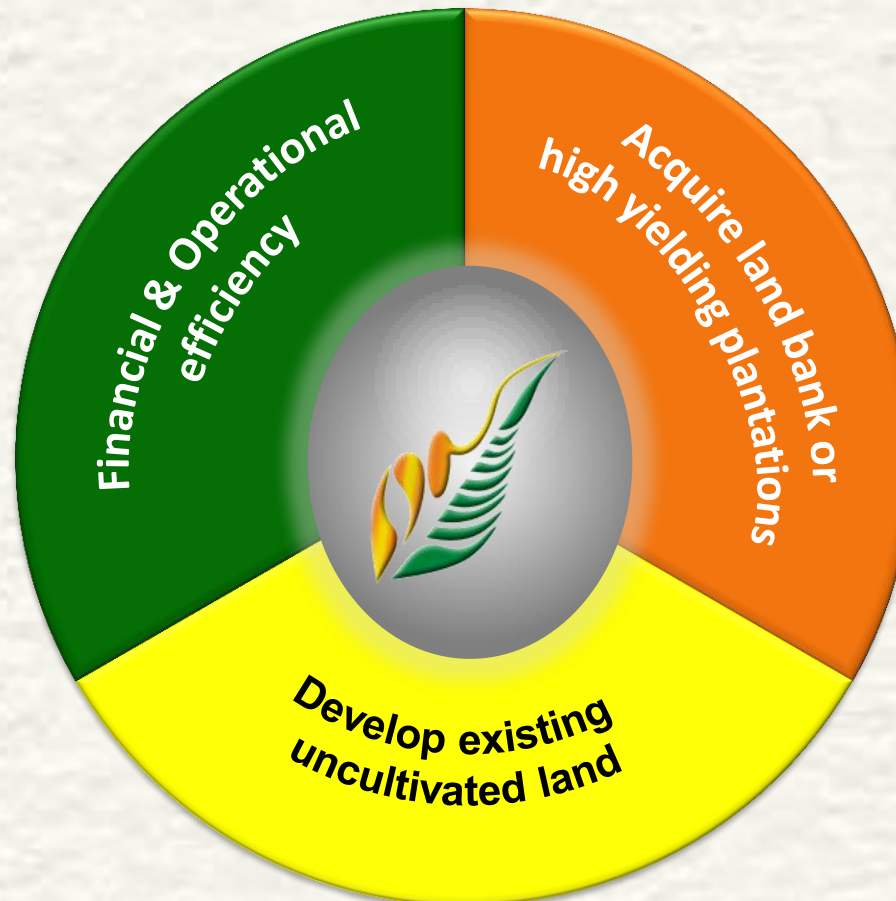
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The 1, 2, 3 Growth Strategies





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To be a Leading Palm Oil Producer

Planting & Cultivating Oil Palms Harvesting FFB



Fresh Fruit Bunches

**Total Planted: 164,177 ha
(including Plasma) for 31 Dec 2015**

**Expansion Plan: Target
Planting of 5,000 ha for 2016**

Processing FFB into CPO and PK



Palm Oil mill

**Total Investment for 2015: around
IDR 0.97 trillion**

**Targeted Investment for 2016:
around IDR 1 trillion**

Products: CPO and PK



Crude Palm Oil



Palm Kernel

**For 31 Dec 2015:
Production of CPO: 742,842 mt
Production of PK: 141,589 mt**

**FFB internal growth around 8%
for 2016**



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Executive Summary



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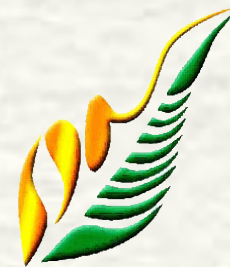
Executive Summary – FY2015

● **Production Growth**

- FFB volumes increased 14.2% YoY to 2,290,189 mt.
- FFB yield dropped 3.3% YoY from 18.4 mt/ha to 17.8 mt/ha.
- OER at 22.9%.
- Total planted area of 164,177 ha.

● **Financial Performance Impacted By CPO Price**

- Revenue dropped by 3.7% YoY to IDR 5,542 billion.
- Gross Profit dropped by 22.5% YoY to IDR 1,816 billion.
- EBITDA dropped by 28.3% YoY to IDR 1,539 billion.



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Operational & Financial Performance



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Operational Highlight

		4Q 2015	%	4Q 2014	%	Change YoY		FY2015	%	FY2014	%	Change YoY	
Production													
FFB Total	(MT)	980,029	100.0	753,806	100.0	30.0%	↑	3,250,224	100.0	2,662,119	100.0	22.1%	↑
FFB Internal		714,602	72.9	548,459	72.8	30.3%	↑	2,290,189	70.5	2,004,769	75.3	14.2%	↑
FFB Nucleus		499,212	50.9	387,571	51.4	28.8%	↑	1,578,815	48.6	1,401,040	52.6	12.7%	↑
FFB Plasma		215,390	22.0	160,888	21.3	33.9%	↑	711,374	21.9	603,729	22.7	17.8%	↑
FFB External		265,427	27.1	205,347	27.2	29.3%	↑	960,035	29.5	657,350	24.7	46.0%	↑
CPO	(MT)	222,129		174,410		27.4%	↑	742,842		618,665		20.1%	↑
PK	(MT)	43,243		33,374		29.6%	↑	141,589		115,431		22.7%	↑
Yield and Extraction Rate													
FFB Yield	(MT/ha)	5.1		5.0		2.0%	↑	17.8		18.4		-3.3%	↓
CPO Yield	(MT/ha)	1.1		1.2		-8.3%	↓	4.1		4.3		-4.7%	↓
CPO Extraction Rate (%)		22.4%		23.1%		-3.0%	↓	22.9%		23.2%		-1.3%	↓
PK Extraction Rate (%)		4.4%		4.4%		0.0%	=	4.4%		4.3%		2.3%	↑



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Sales Revenue and Volume

	4Q 2015	4Q 2014	Change YoY	FY2015	FY2014	Change YoY
Sales Revenue (IDR million)						
- Crude Palm Oil	1,229,082	1,434,817	-14.3%	4,888,709	5,198,666	-6.0%
- Palm Kernel	161,882	135,044	19.9%	579,909	558,598	3.8%
- Biodiesel	56,717	-	N/A	72,839	-	N/A
- Glycerin	378	-	N/A	666	-	N/A
Sales Volume (MT)						
- Crude Palm Oil	207,232	183,194	13.1%	704,859	624,025	13.0%
- Palm Kernel	42,493	33,952	25.2%	137,363	114,162	20.3%
- Biodiesel	7,279	-	N/A	9,194	-	N/A
- Glycerin	726	-	N/A	847	-	N/A
Average Sales Price (IDR/KG)						
- Crude Palm Oil	5,931	7,832	-24.3%	6,936	8,331	-16.7%
- Palm Kernel	3,810	3,978	-4.2%	4,222	4,893	-13.7%
- Biodiesel	7,792	-	N/A	7,922	-	N/A
- Glycerin	521	-	N/A	786	-	N/A



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Income Statement Highlight

IDR million	4Q 2015	4Q 2014	Change	YoY	FY2015	FY2014	Change	YoY
Revenue	1,448,059	1,569,861	-7.8%	↓	5,542,123	5,757,264	-3.7%	↓
Gross profit	537,782	555,437	-3.2%	↓	1,815,741	2,341,679	-22.5%	↓
Net profit	315,099	333,723	-5.6%	↓	989,421	1,371,779	-27.9%	↓
Net profit attributable to owners of the company	292,267	266,429	9.7%	↑	890,697	1,153,006	-22.8%	↓
EBITDA	470,644	540,121	-12.9%	↓	1,538,964	2,145,026	-28.3%	↓
Gross margin (%)	37.1%	35.4%	4.8%	↑	32.8%	40.7%	-19.4%	↓
Net profit margin (%)	21.8%	21.3%	2.3%	↑	17.9%	23.8%	-24.8%	↓
EBITDA margin (%)	32.5%	34.4%	-5.5%	↓	27.8%	37.3%	-25.5%	↓



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Planting Area

	As at 31 December 2015		As at 31 December 2014		Change	
	Area (ha)	% of Total	Area (ha)	% of Total	Area (ha)	
Planted Nucleus	119,679	72.9	115,463	75.3	4,216	↑
- Old	3,809	2.3	-	-	3,809	↑
- Mature	85,402	52.0	77,177	50.4	8,225	↑
- Immature	30,468	18.6	38,286	25.0	-7,818	↓

- As at 31 December 2015 the planted Plasma is 44,498 ha, inclusive of 4,685 ha from collaboration with cooperatives in West Kalimantan.

Weighted average age of 8.0 years as at 1 January 2016



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Corporate Updates

- The Group's total land bank was 207,778 hectares as at 31 December 2015.
- The completion of audit on the planted areas of PT Inti Sawit Lestari ("PT ISL") and its subsidiaries in West Kalimantan at the end of December 2015 contributed to 11,528 ha increase in land bank (under Hak Guna Usaha) and 4,464 ha of planted area. The planted palms in PT ISL are in the 'old' category.
- Bumitama received its third RSPO certificate in December 2015 for a mill in West Kalimantan. This brings the Group total annual volume of certified CPO & PK produced to 152,800 MT covering a total area of 41,500 ha.



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Thank You