

Bumitama Agri Ltd.

Excellence Through Discipline

Full Year & Fourth Quarter 2012 Presentation
26 February 2013, Singapore

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To be a Leading Palm Oil Producer

Planting & Cultivating Oil Palms Harvesting FFB





Fresh Fruit Bunches

Processing FFB into CPO and PK





Palm Oil mill

Products: CPO and PK



Crude Palm Oil



Palm Kernel

Total Planted: 133,367 ha (including Plasma)

Expansion Plan: Target Planting of 15,000 ha for 2013

Total Palm Oil Mills: 6
Total capacity: 2.34 million metric tonne per annum

Expansion Plan: 3 million metric tonne per annum by 2013 with 8 Palm Oil Mills

(in metric tonne)
Production of CPO: 462,291
Production of PK: 87,252

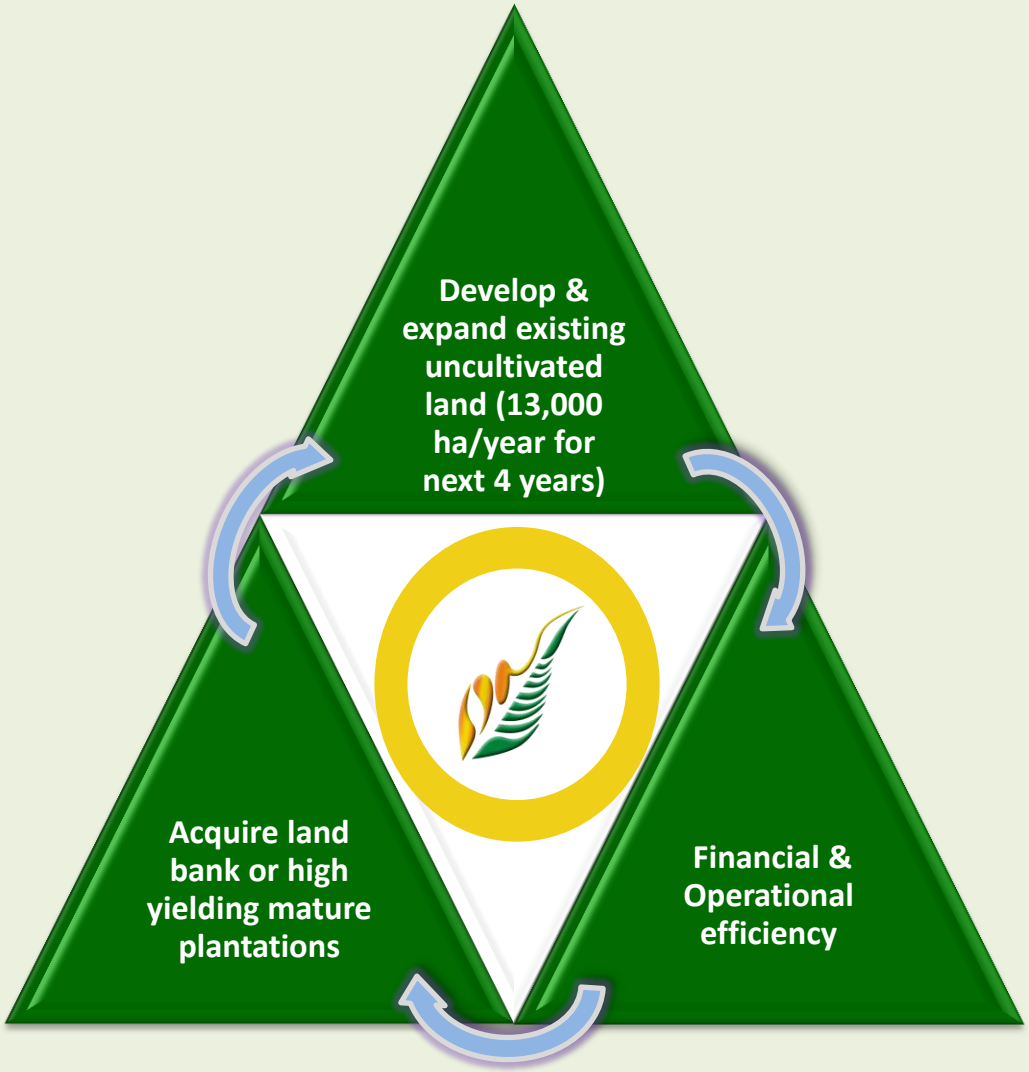
CPO growth around 20% for 2013

Total Investment for 2013: around IDR 2 trillion

Note: Data as of 31st December 2012

The 1, 2, 3 Growth Strategies

(Young palm oil company with exciting growth prospect)





Executive Summary

Executive Summary – FY2012

- **Maintained a Strong Financial Performance**
  - Revenue grew by 25.7% YoY to IDR 3,526 billion.
  - Gross Profit grew by 14.8% YoY to IDR 1,423 billion.
  - EBITDA increased by 13.6% YoY to IDR 1,285 billion.
  - Leverage ratios remained healthy.

- **Strong Production Growth**
  - FFB volumes increased 35.9% YoY to 1,448,016 mt.
  - FFB yield improved 15.3% YoY from 16.3 mt/ha to 18.8 mt/ha.
  - OER dropped to 23.8% YoY.
  - Total planted area increased by 14,907 ha to 133,367 ha.



Financial Performance

Income Statement Highlights

IDR'million	4Q 2012	4Q 2011	Change YoY		FY2012	FY2011	Change YoY	
Revenue	996,078	742,300	34.2%	↑	3,525,546	2,805,316	25.7%	↑
Gross profit	348,671	310,884	12.2%	↑	1,422,744	1,239,684	14.8%	↑
Profit for the period	274,871	350,824	-21.6%	↓	901,820	892,963	1.0%	↑
Net profit attributable to owners of the company	229,352	286,611	-20.0%	↓	787,896	761,852	3.4%	↑
EBITDA(1)	342,974	318,413	7.7%	↑	1,285,374	1,131,916	13.6%	↑
Gross margin (%)	35.0%	41.9%	-16.4%	↓	40.4%	44.2%	-8.7%	↓
Net profit margin (%)	27.6%	47.3%	-41.6%	↓	25.6%	31.8%	-19.6%	↓
EBITDA margin (%)	34.4%	42.9%	-19.7%	↓	36.5%	40.3%	-9.6%	↓

(1) Profit before tax adjusted for depreciation and amortisation

Sales Revenue and Volume

	4Q 2012	4Q 2011	Change YoY	FY2012	FY2011	Change YoY
Sales Revenue (IDR in Million)						
- Crude Palm Oil	931,191	693,643	34.2%	3,248,513	2,526,310	28.6%
- Palm Kernel	64,887	48,657	33.4%	277,033	279,006	-0.7%
Sales Volume (MT)						
- Crude Palm Oil	148,486	98,645	50.5%	451,629	335,410	34.6%
- Palm Kernel	25,786	15,363	67.8%	85,428	62,419	36.9%
Average Sales Price (IDR)						
- Crude Palm Oil	6,271	7,032	-10.8%	7,193	7,532	-4.5%
- Palm Kernel	2,516	3,167	-20.5%	3,243	4,470	-27.5%

Balance Sheet Highlights

IDR'million	31 Dec 2012	31 Dec 2011	Change
Total Assets	**9,089,127**	**6,506,808**	**39.7%**
Biological Assets	5,263,330	4,319,988	21.8%
Total Liabilities	**3,802,065**	**3,581,355**	**6.2%**
Interest Bearing Debts	2,582,390	2,317,477	11.4%
Total Equity	**5,287,062**	**2,925,453**	**80.7%**
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)	1.3	1.8	

(1) Interest bearing debts less cash and bank balances
(2) Annualised



Operational Performance

Operational Highlights

		4Q 2012	%	4Q 2011	%	Change YoY		FY2012	%	FY2011	%	Change YoY	
Production													
FFB Total	(MT)	**619,299**	**100.0%**	**399,743**	**100.0%**	**54.9%**	↑	**1,943,233**	**100.0%**	**1,440,388**	**100.0%**	**34.9%**	↑
FFB Internal		468,813	75.7%	305,538	76.4%	53.4%	↑	1,448,016	74.5%	1,065,644	74.0%	35.9%	↑
FFB Nucleus		308,956	49.9%	201,354	50.4%	53.4%	↑	948,603	48.8%	678,330	47.1%	39.8%	↑
FFB Plasma		159,857	25.8%	104,184	26.1%	53.4%	↑	499,413	25.7%	387,314	26.9%	28.9%	↑
FFB External		150,486	24.3%	94,205	23.6%	59.7%	↑	495,217	25.5%	374,744	26.0%	32.1%	↑
CPO	(MT)	**148,690**		**100,603**		**47.8%**	↑	**462,291**		**345,111**		**34.0%**	↑
PK	(MT)	**26,940**		**19,421**		**38.7%**	↑	**87,252**		**64,875**		**34.5%**	↑
Yield and Extraction Rate													
FFB Yield	(MT/ha)	6.0		4.7		27.7%	↑	18.8		16.3		15.3%	↑
CPO Yield	(MT/ha)	1.4		1.2		16.7%	↑	4.5		3.9		15.4%	↑
CPO Extraction Rate	(%)	23.9%		24.5%		-2.4%	↓	23.8%		24.0%		-0.8%	↓
PK Extraction Rate	(%)	4.3%		4.7%		-8.5%	↓	4.5%		4.5%		0.0%	=

Planting Area

	As at 31 December 2012		As at 31 December 2011		Change	
	Area (ha)	% of Total	Area (ha)	% of Total	Area (ha)	
Planted Nucleus	**101,182**	**75.9%**	**87,581**	**73.9%**	**13,601**	↑
- Mature	51,532	38.6%	41,084	34.7%	10,448	↑
- Immature	49,650	37.2%	46,497	39.3%	3,153	↑
Planted Plasma	**32,185**	**24.1%**	**30,879**	**26.1%**	**1,306**	↑
- Mature	23,888	17.9%	20,478	17.3%	3,410	↑
- Immature	8,297	6.2%	10,401	8.8%	(2,104)	↓
Total Planted	**133,367**	**100.0%**	**118,460**	**100.0%**	**14,907**	↑
- Mature	75,420	56.6%	61,562	52.0%	13,858	↑
- Immature	57,947	43.4%	56,898	48.0%	1,049	↑



Outlook

Outlook

- The global CPO prices had generally been on a downward trend for the past few months although the general consensus was that the prices had hit its low at RM 2,230/ton on 13 December 2012. The trend could be a slow and gradual upward price movement from 2Q 2013 onwards as exports to China and India are expected to improve. The positive fundamentals of the palm oil industry remain unchanged in the long term which continued to be supported by the following factors:
    a) growth in global consumption of edible oils;
    b) increase in demand for biofuels;
- The increasing production volumes as the Group's young palm trees mature and reaching peak production age, and positive long term prospects of the palm oil industry will augur well for the Group.



Corporate Updates

Corporate Updates

- **Loan**
  - Club Deal Facility of USD 120 Million in November 2012 with interest rate at 2.15% + SIBOR and Revolving Loan of USD 50 Million with interest rate 2% + SIBOR.

- **Other announcements**
  - The announcement of cessation and appointment of Group Department Head of Mills & Engineering.
  - The announcement of appointment of Chief Financial Officer and re-designated of the existing CFO to the position of Chief Strategy Officer.

- **Landbank & Mill processing capacity**
  - The Group's total land bank was 198,818 hectares as at 31 December 2012.

Contact Information

If you need further information, please contact:

Investor Relations

Christina Lim --- clim@bumitama-agri.com

Lim Sian Choo --- lim.sian.choo@bumitama-agri.com

Glenn Ho --- glenn.ho@bumitama-agri.com

Bumitama Agri Ltd.

10 Anson Road

#11-19 International Plaza

Singapore 079903

Tel: +65 6222 1332

Fax: +65 6222 1336

Website: www.bumitama-agri.com

Thank You





