



Bumitama Agri Ltd.

Excellence Through Discipline

First Quarter 2017

Presentation

15 May 2017





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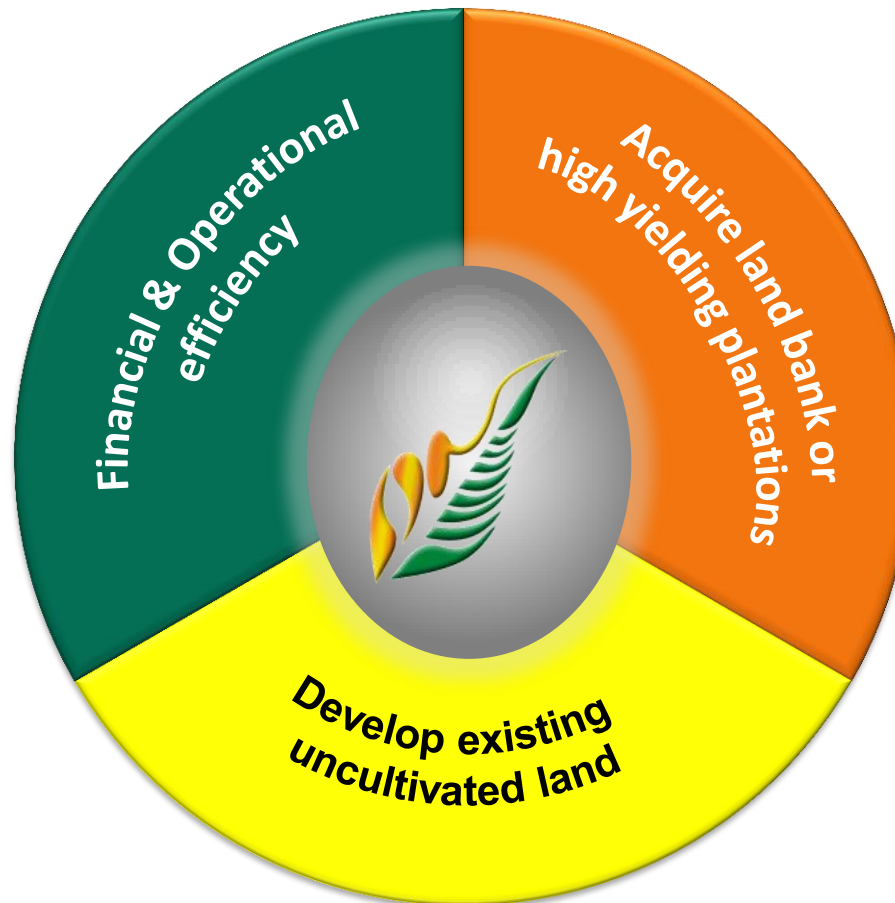
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The 1, 2, 3 Growth Strategies





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Executive Summary – 1Q2017

● **Production**

- FFB volumes increased 25.8% YoY to 569,423 mt.
- FFB yield increased 12.9% YoY from 3.1 mt/ha to 3.5 mt/ha.
- OER at 23.1%.
- Total planted area of 175,712 ha.

● **Financial Performance Impacted By CPO Price**

- Revenue increased by 40.7% YoY to IDR 2,094 billion.
- Gross Profit increased by 30.0% YoY to IDR 537 billion.
- EBITDA increased by 51.3% YoY to IDR 531 billion.

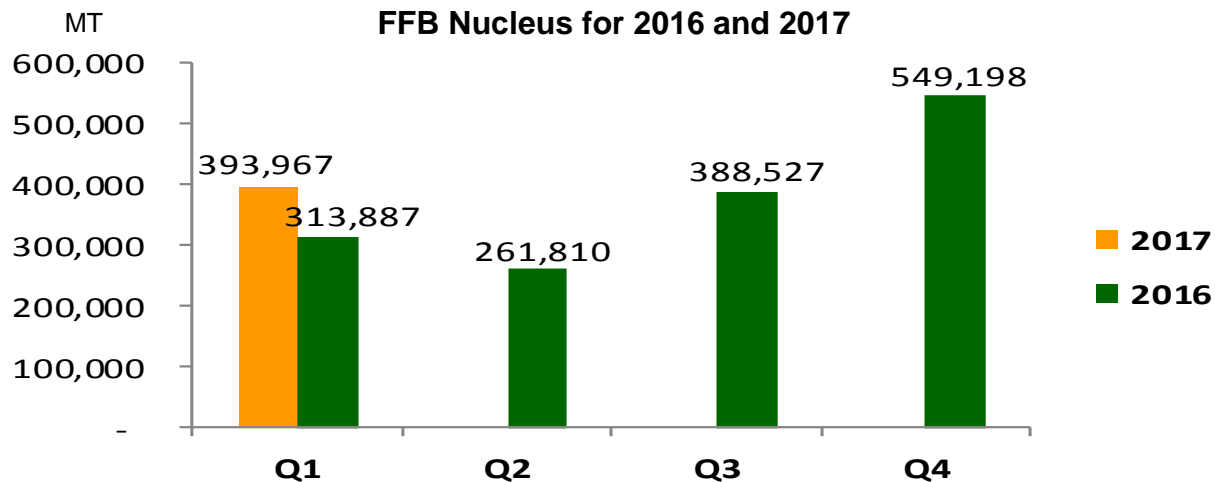


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Operational Highlight

		1Q 2017	%	1Q 2016	%	Change YoY	
Production							
FFB Total	(MT)	811,635	100.0	658,199	100.0	23.3%	↑
FFB Internal		569,423	70.2	452,642	68.8	25.8%	↑
FFB Nucleus		393,967	48.6	313,887	47.7	25.5%	↑
FFB Plasma		175,456	21.6	138,755	21.1	26.5%	↑
FFB External		242,212	29.8	205,557	31.2	17.8%	↑



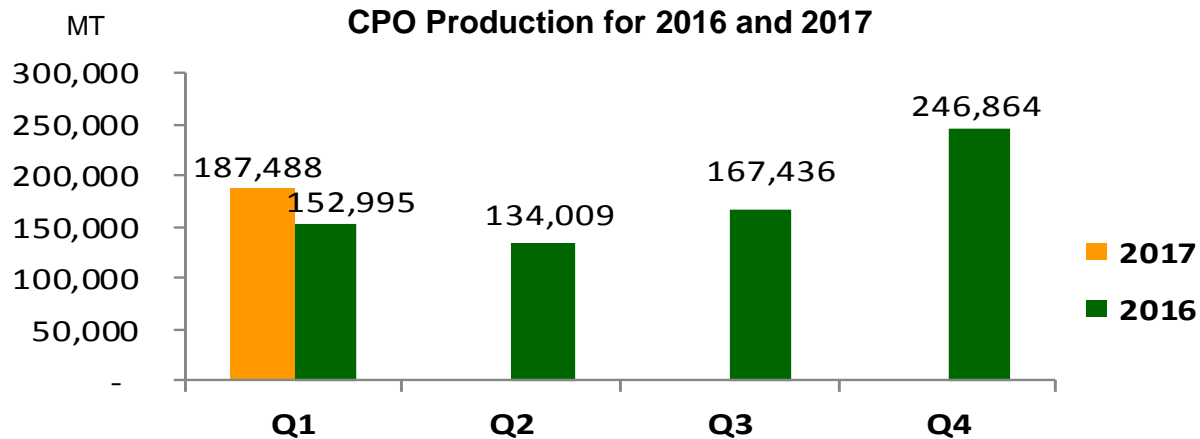


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Operational Highlight (Cont')

		1Q 2017	%	1Q 2016	%	Change YoY
CPO	(MT)	187,488		152,995	22.5%	↑
PK	(MT)	37,335		32,794	13.8%	↑
Yield and Extraction Rate						
FFB Yield	(MT/ha)	3.5		3.1	12.9%	↑
CPO Yield	(MT/ha)	0.8		0.7	14.3%	↑
CPO Extraction Rate	(%)	23.1%		23.4%	-1.3%	↓
PK Extraction Rate	(%)	4.6%		5.0%	-8.0%	↓





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Planted Area

	As at 31 March 2017		As at 31 December 2016		Change	
	Area (ha)	% of Total	Area (ha)	% of Total	Area (ha)	
Planted Nucleus	128,678	73.2	128,966	73.6	-288	↓
- Old & Mature	116,311	66.2	104,970	59.9	11,341	↑
- Immature	12,367	7.0	23,996	13.7	-11,629	↓

- As at 31 March 2017 the planted Plasma is 47,034 ha.
- The replanting as at 31 March 2017 is 603 ha.

Weighted average age of 8.7 years as at 1 January 2017



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Sales Revenue and Volume

	1Q 2017	1Q 2016	Change YoY
Sales Revenue (IDR million)			
- Crude Palm Oil	1,685,374	1,252,443	34.6%
- Palm Kernel	331,779	176,410	88.1%
- Biodiesel	76,892	59,202	29.9%
- Glycerin	306	112	173.2%
Sales Volume (MT)			
- Crude Palm Oil	199,444	199,426	0.0%
- Palm Kernel	39,351	37,382	5.3%
- Biodiesel	7,004	7,000	0.1%
- Glycerin	1,154	418	176.1%
Average Sales Price (IDR/KG)			
- Crude Palm Oil	8,450	6,280	34.6%
- Palm Kernel	8,431	4,719	78.7%
- Biodiesel	10,978	8,457	29.8%
- Glycerin	265	267	-0.7%



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Income Statement Highlight

IDR million	1Q 2017	1Q 2016	Change	YoY
Revenue	2,094,351	1,488,167	40.7%	↑
Gross profit	536,791	412,847	30.0%	↑
Net profit	322,162	262,316	22.8%	↑
Net profit attributable to owners of the company	278,443	229,436	21.4%	↑
EBITDA	530,758	350,856	51.3%	↑
Gross margin (%)	25.6%	27.7%	-7.6%	↓
Net profit margin (%)	15.4%	17.6%	-12.5%	↓
EBITDA margin (%)	25.3%	23.6%	7.2%	↑



Appendix to the Announcement 1Q2017: Translation of Unaudited Financial Statements to USD

Income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year

	Group		
	1Q2017 USD thousand	1Q2016 USD thousand	Change %
Revenue	156,897	110,014	42.6%
Cost of sales	(116,684)	(79,494)	46.8%
Gross profit	40,213	30,520	31.8%
Interest Income	2,682	3,835	-30.1%
Selling expense	(3,635)	(3,730)	-2.5%
General and administrative expense	(6,019)	(5,007)	20.2%
Finance cost	(2,820)	(3,141)	-10.2%
Foreign exchange gain	846	3,630	-76.7%
Other expenses	(671)	(531)	26.2%
Other income	490	81	503.7%
Share of loss of associate companies	(171)	(819)	-79.1%
Profit before income tax	30,915	24,838	24.5%
Income tax expense	(6,781)	(5,446)	24.5%
Profit for the period	24,134	19,392	24.5%
Attributable to:			
Owners of the Company	20,859	16,961	23.0%
Non-controlling interests	3,275	2,431	34.7%
	24,134	19,392	24.5%
EBITDA	39,761	25,937	53.3%

Notes: The reporting currency for Bumitama is in IDR but for illustrative purpose USD is used here. The income and expense for each unaudited income statement presented are translated at average exchange rates at each respective period (Source: Bank Indonesia middle rate).



Appendix to the Announcement 1Q2017: Translation of Unaudited Financial Statements to USD

Statement of Financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	Group		Company	
	31-Mar-2017	31-Dec-2016	31-Mar-2017	31-Dec-2016
	USD thousand	USD thousand	USD thousand	USD thousand
ASSETS				
Non-current assets				
Plasma receivables	77,907	68,721	-	-
Property, plant and equipment	248,693	246,158	5	6
Bearer plants	528,189	522,826	-	-
Land use rights	59,985	60,660	-	-
Investment in subsidiaries	-	-	63,588	63,588
Investment in associate companies	-	170	10,640	10,639
Intangible assets	13,149	13,102	-	-
Deferred tax assets	9,495	11,098	-	-
Deferred charges/other receivable	-	464	-	464
Due from subsidiaries	-	-	585,469	598,482
Loan to an associate company	5,307	5,067	5,307	5,067
Total Non-current assets	942,725	928,266	665,009	678,246
Current assets				
Biological assets	22,563	19,370	-	-
Inventories	28,263	45,521	-	-
Deferred charges	398	397	19	4
Trade and other receivables	21,058	20,674	-	-
Due from related companies	11	36	-	-
Plasma receivables	23,501	22,495	-	-
Prepayments and advances	6,137	803	5	8
Dividend receivables	-	-	-	991
Prepaid taxes	27,451	23,015	6	3
Cash and short-term deposits	39,434	38,486	3,666	1,764
Total Current assets	168,816	170,797	3,696	2,770
Total Assets	1,111,541	1,099,063	668,705	681,016

Notes: The reporting currency for Bumitama is in IDR but for illustrative purpose USD is used here. The assets and liabilities for each unaudited statement of financial position presented are translated at closing exchange rates at each respective period (Source: Bank Indonesia middle rate).

Appendix to the Announcement 1Q2017: Translation of Unaudited Financial Statements to USD

	Group		Company	
	31-Mar-2017	31-Dec-2016	31-Mar-2017	31-Dec-2016
	USD thousand	USD thousand	USD thousand	USD thousand
Current liabilities				
Loans and borrowings	70,000	75,000	70,000	75,000
Trade and other payables	30,659	42,574	1	1
Accrued operating expenses	9,437	12,728	1,068	4,195
Dividend payables	-	104	-	-
Sales advances	4,063	2,307	-	-
Income taxes payable	14,391	9,842	-	-
Total Current liabilities	128,550	142,555	71,069	79,196
Non-current liabilities				
Deferred tax liabilities	12,024	12,242	-	-
Loans and borrowings	59,364	64,650	59,364	64,650
Islamic medium term notes	225,624	222,673	225,624	222,673
Post employment benefits	2,934	2,909	-	-
Derivative financial liabilities	90,003	94,216	90,003	94,216
Total Non-current liabilities	389,949	396,690	374,991	381,539
Total Liabilities	518,499	539,245	446,060	460,735
Net Assets	593,042	559,818	222,645	220,281
Equity attributable to owners of the Company				
Share capital	130,993	130,993	130,993	130,993
Treasury shares	(2,303)	(1,301)	(2,303)	(1,301)
Other reserves	(17,101)	(18,974)	(3,336)	(5,210)
Retained earnings	405,053	384,194	29,733	26,804
Foreign currency translation reserve	13,315	5,095	67,558	68,995
	529,957	500,007	222,645	220,281
Non-controlling interests	63,085	59,811	-	-
Total Equity	593,042	559,818	222,645	220,281

Notes: The reporting currency for Bumitama is in IDR but for illustrative purpose USD is used here. The assets and liabilities for each unaudited statement of financial position presented are translated at closing exchange rates at each respective period (Source: Bank Indonesia middle rate).



Appendix to the Announcement 1Q2017: Translation of Unaudited Financial Statements to USD

A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

CASH FLOW	1Q2017	1Q2016
	USD thousand	USD thousand
Cash flows from operating activities		
Cash receipts from customers	159,006	104,963
Cash payments to suppliers, employees and for other operating expenses	(122,808)	(91,139)
Corporate income tax paid	(3,834)	(2,209)
Net cash flows generated from operating activities	32,364	11,615
Cash flows from investing activities		
decrease /(Increase) in plasma receivables	(1,171)	(12,241)
Investment in intangible assets	-	(7)
Investment in bearer plants	(4,751)	(4,532)
Investment in property, plant and equipment	(4,692)	(11,758)
Investment in land use rights	(802)	(3,621)
Advance for acquisition of subsidiaries	(5,414)	-
Net cash outflows for the acquisition of subsidiaries	-	(5,405)
Interest received	2,416	3,517
Net cash flows used in investing activities	(14,414)	(34,047)
Cash flows from financing activities		
Repayment of loan and borrowings	(9,991)	(2,587)
Decrease / (increase) in amount due from related companies	25	9,197
Payment of dividend	(105)	(1,887)
Buy-back of ordinary shares	(1,000)	-
Interest paid	(6,108)	(5,622)
Net cash flows used in from financing activities	(17,179)	(899)
Net (decrease)/increase in cash and cash equivalents	771	(23,331)
Effect of exchange rate changes on cash and cash equivalents	(75)	8,162
Cash and cash equivalents at beginning of period / year	38,738	43,407
Cash and cash equivalents at end of period / year	39,434	28,238

Notes: The reporting currency for Bumitama is in IDR but for illustrative purpose USD is used here. The unaudited cash flow statement presented is translated at average exchange rates at each respective period (Source: Bank Indonesia middle rate).



Appendix to the Announcement 1Q2017: Translation of Unaudited Financial Statements to USD

Cash Flows from Operating Activities:	1Q2017	1Q2016
	USD thousand	USD thousand
Profit before income tax	30,915	24,838
Depreciation and amortisation	9,554	5,423
Finance cost	2,820	3,141
Interest income	(2,682)	(3,835)
Post employment benefits	-	(15)
Unrealized foreign exchange gain	(1,482)	(1,606)
Share of loss of associate companies	171	819
Operating cash flows before working capital changes	39,296	28,765
Decrease/(increase) in:		
- Trade and other receivables	(223)	(3,084)
- Inventories	10,174	10,556
- Prepaid taxes	(4,229)	(4,928)
- Prepayments and advances	97	3,835
- Deferred charges	(2)	18
(Decrease)/increase in:		
- Trade and other payables	(12,221)	(4,547)
- Accrued operating expenses	(1,306)	(6,797)
- Tax payable	2,880	(8,027)
- Sales advances	1,732	(1,967)
Cash flows generated from operations	36,198	13,824
Corporate income tax paid	(3,834)	(2,209)
Net cash flows generated from operating activities	32,364	11,615

Notes: The reporting currency for Bumitama is in IDR but for illustrative purpose USD is used here. The unaudited cash flow statement presented is translated at average exchange rates at each respective period (Source: Bank Indonesia middle rate).



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Thank You