

## 1Q15 RESULT: Net Income Rp233.73bn boosted by 19.0% YoY

- 1Q15 Income after proforma adjustment Rp233.73bn, boosted by 19.0% YoY as a result of increasing FFB production and higher sales volume despite softer CPO average selling price.
- There are proforma adjustment in 1Q15 also restated 1Q14 and FY14 Financial Statements due to TSA-SMU acquisition which was done on February 18<sup>th</sup>, 2015.
- 1Q15 Sales reached Rp688.31bn, or up 14.1% compared with same period last year.
- 1Q15 Gross Income, Operating Income and Net Income margins maintained at healthy level of 54.4%, 45.4% and 34.0% respectively.
- 1Q15 Equity were Rp3,099.12bn or grew 12.4% compared to FY14\*.
- 1Q15 Cash and equivalent Rp 1,290.09bn reserved for future Capex and Working Capital.

Financial Summary		FY14*	1Q14*	1Q15	changes
Sales	Rp bn		603.17	688.31	14.1%
Gross income	Rp bn		341.53	374.20	9.6%
Operating income	Rp bn		276.71	312.31	12.9%
Income for the year	Rp bn		193.87	273.20	40.9%
Proforma adjustment	Rp bn		2.53	(39.47)	n.a.
Income after proforma adjust	Rp bn		196.40	233.73	19.0%
Assets	Rp bn	6,771.08		5,886.48	-13.6%
Net debt (cash)	Rp bn	12.60		497.59	3849.1%
Equity	Rp bn	2,757.78		3,099.12	12.4%

\*restated

## 1Q15 FFB production increased by 3.5%

- Supported by additional FFB from the recently acquired plantations, 1Q15 FFB production has reached 218.567mt or increased 3.5% compared with same period last year.
- Our plantation currently yielding at 4.9mt/ha\*\* while projecting 23mt/ha\*\* for the full year.
- The lower yield/ha in 1Q15 was mainly due to current younger tree-age profile of 5.5 years old compared with 7.7 years old prior TSA-SMU acquisition.

Production Summary		FY14	1Q14	1Q15	changes
FFB Production	Mt	807.645	211,142	218,567	3.5%
Yield for the period**	mt/ha	24.5	5.3	4.9	

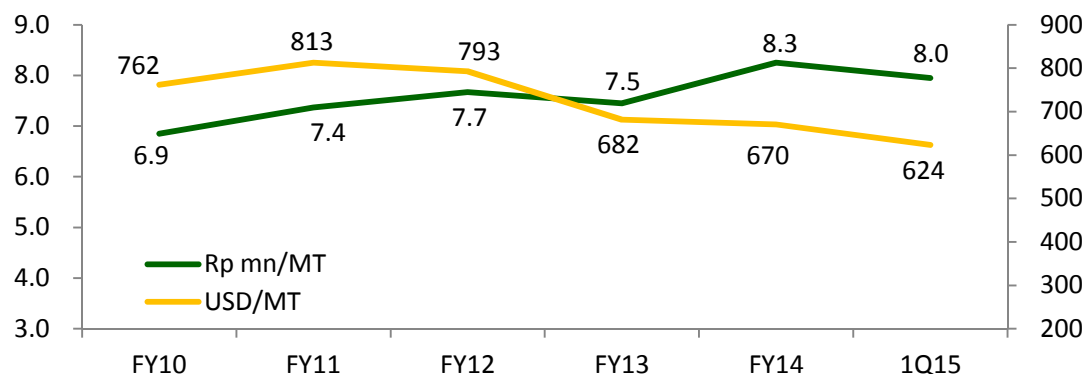
\*\*after TSA-SMU adjustment

## 1Q15 CPO average selling price

- For the 1Q15, CPO average selling price was booked at Rp8.0mn/mt or flat-ish compared with FY14 average at Rp8.3mn/mt. However because of strengthening USD to Rupiah, the 1Q15 price appeared to be declined lower to USD624/mt.

- Even though we are seeing further pressure on the current CPO price, our view remain favorable for the long-term; on the back of growing global demand driven by increasing edible oil consumption for both food and fuel.

SSMS – Avg. Selling Price CPO



### Plantation Visit – booked your seat

- Inviting analyst and investors to experience and explore our plantation.
- Two (2) days visit to the beautiful Pangkalanbun, Kotawaringin Barat, Kalimantan Tengah.
- Proposed schedule on 11 – 12 June 2015.
- Limited participant, please contact us for arrangements.

### Recent and Upcoming schedule

Event	Host	Location	Date
Regional Food and Fuel Conf	RHB OSK	Kuala Lumpur	19 – 20 March 2015
Invest ASEAN 2015	Maybank KE	Singapore	31 March – 1 April 2015
Annual General Meeting	SSMS	Jakarta	17 April 2015
Institutional Investor Day 2015	IDX	Jakarta	23 April 2015
Plantation Visit	SSMS	Pangkalan Bun	June 2015

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