

9m15 FFB production grew by 25.0%

- FFB production until the month of September 2015 has reached 733,247mt or grew by 25.0% compared with same period last year; supported by additional fruits coming from the acquired plantations TSA and SMU.
- Consolidated plantation as of September 2015 is yielding at 15.1mt/ha** while projecting moderate 20 -22mt/ha for full year.
- 9m15 productivity appeared to be lower in yield/ha mainly due to current younger average age profile of 6.5 years old compared with 7.7 years old prior TSA-SMU acquisition.

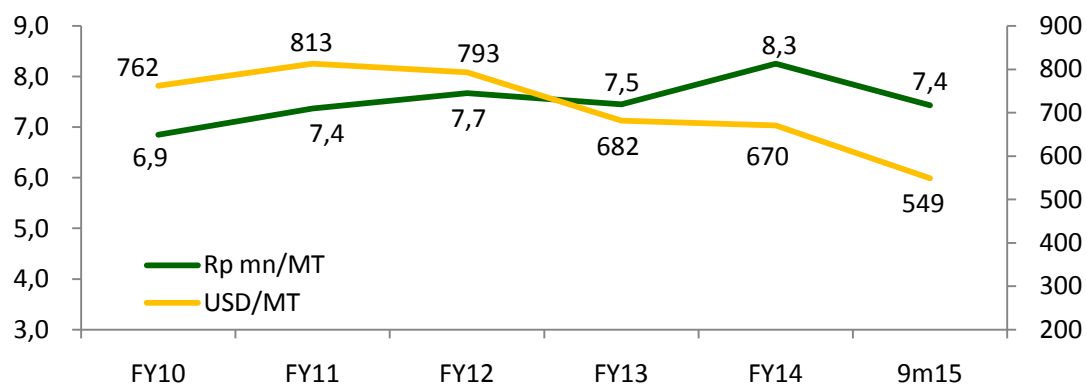
Production Summary		FY14	9m14	9m15	Changes
FFB Production	Mt	807,645	586,730	733,247	25.0%
Yield for the period**	mt/ha	24.5	17.8	15.1	
Average age**	Years		7.7	6.5	

**after TSA-SMU adjustment

YTD 2015 CPO selling prices

- For the period ended in September 2015, CPO price saw further pressure at Rp7.4mn/mt compare to last year. Our long-term view on prices remained favorable; considering the stable growing global CPO demand driven by increasing edible oil consumption for both food and fuel purposes.

SSMS – Avg. Selling Price CPO



9m15 Financial Performance

- 9m15 Income for the period booked Rp373.9bn and Income after proforma adjustment reached Rp430.1bn
- Proforma adjustment in 9m15 also restated 9m14 and FY14 Financial Statements due to TSA-SMU acquisition which was done on February 18th, 2015.
- 9m15 Sales Rp1,761.1bn, supported by higher in CPO Sales Volume despite pressure on ASP.
- Gross Income, Operating Income and Net Income margins maintained at healthy level of 51.4%, 36.4% and 21.2%.
- 9m15 Cash and equivalent Rp 943.4 bn reserved for future Capex and Working Capital.

Comp. Income (Rp bn)	FY14	9m14 R	9m15	1H15/14
Sales	2,180.7	1,868.6	1,761.1	-5.8%
Cost of Goods Sold	-1,027.8	-962.2	-855.9	-11.0%
Gross income	1,152.8	906.5	905.2	-0.1%
G&A expenses	-34.2	-226.6	-207.6	-8.4%
Operating income	933.1	631.4	640.9	1.5%
Finance income (costs)	53.8	--54.5	-156.3	186.8%
Income for the year/period	737.8	460.3	373.9	-18.8%
Proforma adjustment		16.2	56.1	246.3%
Income after proforma adjust		476.5	430.1	-9.7%
Profitability (%)	FY14	9m14 R	9m15	
Gross margin	52.9%	48.5%	51.4%	
Operating margin	42.8%	33.8%	36.4%	
Net margin	33.8%	24.6%	21.2%	
Financial Position (Rp bn)	FY14 R		9m15	9m15/14
Assets	6,771.1		6,071.9	-10.3%
Current assets	2,736.7		2,131.2	-22.1%
Non-current assets	4,034.4		3,940.8	-2.3%
Current liability	2,611.9		301.5	-88.5%
Non-current liability	1,352.7		2,880.2	112.9%
Minority interest	48.7		34.6	-29.9%
Equity	2,757.9		2,855.6	3.5%

R = Restated

New Acquisition Updates

We are delighted to announce that SSMS has completed another prospective acquisition. On 3 November 2015, PT Mitra Mendawai Sejati (MMS) a subsidiary has purchased 100% ownership of PT Menteng Kencana Mas (MKM), a plantation located in Pulang Pisau, Central Kalimantan which managed a total area landbank approximately 20,800 ha; 5,857 ha planted nucleus and 1,400 ha planted plasma. This transaction does not qualified under material nor affiliated transaction.

Recent and Upcoming schedule

Event	Host	Location	Date
JP Morgan Asia Raising Dragon	JP Morgan	Kuala Lumpur, Singapore, Hong Kong	23 – 27 November 2015
Analyst Site Visit	SSMS	Pangkalan Bun	December 2015

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