

6m14 RESULT: SSMS booked strong performance

- 6m14 (Jan-June 2014) Net Income were boosted by 74.7% YoY to Rp391.20bn as a result of higher production, improving profitability margins and supported by better selling price.
- 6m14 Sales reached Rp1,120.71bn, or up 25.7% compared with same period last year.
- 6m14 Gross Margin and Net Margin improved to 55.2% and 35.0% respectively.
- 6m14 Equity were Rp2,604.25bn or grew 14.6% compared to FY13 as a result of Net Income generated during the period.
- 6m14 Cash and equivalent Rp707.81bn reserved for future Capex and Working Capital.
- We are confident to maintain this strong performance for the second half of 2014 in view of stable production growth and favorable CPO price.

Financial Summary		FY13	6m13	6m14	changes
Sales	Rp bn		891.67	1,120.71	25.7%
Gross profit	Rp bn		404.46	618.41	52.9%
Operating profit	Rp bn		355.58	508.41	43.0%
Net income	Rp bn		223.97	391.20	74.7%
Assets	Rp bn	3,701.92		3,612.20	(2.4%)
Net debts (cash)	Rp bn	(190.94)		48.19	n.a.
Equity	Rp bn	2,272.63		2,604.25	14.6%

6m14 production

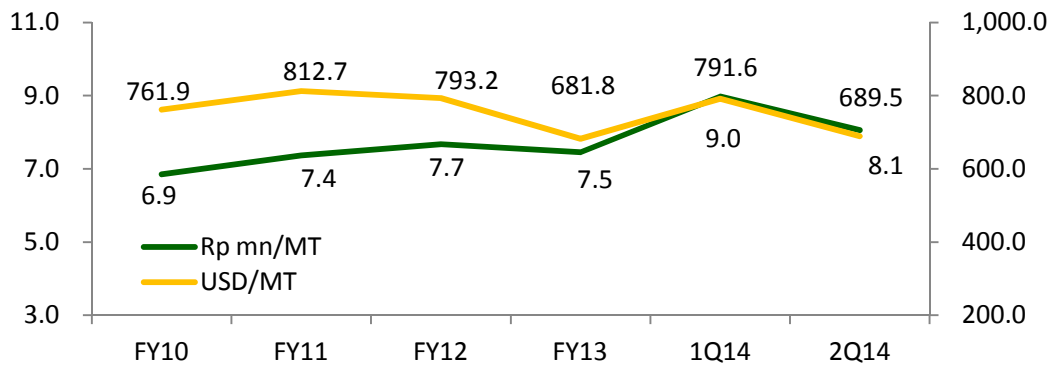
- 6m14 FFB production reached 411,956mt or grew 28.1% YoY on the back of better productivity and maturing tree profile.
- 6m14 FFB yield at 12.5mt/ha which translated to annualized yield of 26-27mt/ha.

Production Summary		FY13	6m13	6m14	changes
FFB Production	mt	711,098	321,585	411,956	28.1%
Yield for the period	mt/ha	21.8	9.9	12.5	

Quarterly CPO Price

- 2Q14 CPO average selling price was booked at USD698.5/mt or approximately 10.2% down compared to 1Q14 average at USD791.6/mt.
- CPO price adjusted after signs of weak intensity El Nino in 2014 were sighted.
- Nevertheless 2Q14 saw better average than 2013; we estimate CPO price to remain favorable.

SSMS – Avg. Selling Price CPO



SSMS Investor Relations activities

- SSMS were excited to be back in Kuala Lumpur and Singapore to meet investors in the Asean Corporate Day organized by RHB-OSK on 24 and 27 June 2014. During the conference we met with 23 institutions in several one-on-one meetings as well as in group meeting format.
- We visited Kuala Lumpur again on July 8th, 2014 for the Maybank Kim Eng Regional Plantation Conference held in JW Marriott Hotel. Unfortunately we were only able to participate for one day as the delegates had to return home for Indonesia Presidential Election the next day. Nevertheless the organizer has managed to comfortably fit 25 participants into 3 group meetings.
- Our appreciation to the organizers for such successful events and wishing them many more in the future.



Plantation Visit

- 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 the second week of September 2014.
- Limited participant, please contact us for arrangements.

Upcoming schedule

Event	Host	Location	Date
Investor Summit 2014	IDX	Surabaya	20 August 2014
8th Annual Indonesia Conference	CIMB Securities	Bali	21-22 August 2014
Plantation Visit	SSMS	Pangkalanbun	2wk September 2014
Non Deal Roadshow	RHB-OSK	Tokyo	to be confirmed

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