

HIGHLIGHTS

- Stronger 1Q14 resulting from mill and factory productivity focus on the back of stronger palm product prices and weaker rubber product prices

1Q14 Performance

Income Statement (Rp bn)	1Q14	1Q13	YoY
Sales	659	481	37%
Gross Profit	207	146	42%
Operating Income	115	65	78%
EBITDA	159	100	59%
Net Income (Loss) Current Period	296	(63)	-

Compared to 1Q13, in 1Q14 Sales have improved by 37% to Rp 659 bn, while EBITDA by 59% to Rp 159 bn.

Margins	1Q14	1Q13
Gross Margin	31%	30%
Operating Margin	17%	13%
EBITDA Margin	24%	21%
Net Margin	45%	-13%

Profitability margins are maintained at healthy levels.

Sales Revenue (in IDR bn)	1Q14	1Q13	1Q14 %
FFB	9	8	1%
CPO	416	283	63%
PK	61	26	9%
Rubber	172	163	26%
Oleo	-	1	-
Total	659	481	100%

1Q14 Sales of Rp 659 bn were contributed from Palm products (CPO, PK, FFB) 74%, and Rubber products 26%.

Sales Volume (Ton)	1Q14	1Q13	YoY
FFB	5,642	9,413	-40%
CPO	46,824	48,434	-3%
PK	10,187	8,841	15%
Rubber	6,595	5,761	14%

Compared to 1Q13, in 1Q14 Sales volume of main Palm products were relatively stable despite hectare decline due to sale of GIN.*

Average Selling Price (in USD/Ton)	1Q14	1Q13	YoY
FFB	139	90	55%
CPO	750	602	25%
PK	509	305	67%
Rubber	2,205	2,919	-24%

Compared to 1Q13, in 1Q14 Palm commodity prices were generally improved, while Rubber commodity prices were in decline.

Average Exchange Rate (IDR/USD 1)	11,847	9,694	22%
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1Q14 Palm Oil Production

FFB Supply (MT)	1Q14	1Q13	YoY
Nucleus Production	99,411	116,612	-15%
Plasma Production	44,656	47,412	-6%
Purchased	87,610	48,145	82%
Total	231,677	212,168	9%
Nucleus yield/Ha	2.73	2.68	2%
Plasma yield/Ha	3.79	4.14	-9%

Mill Production (MT)	1Q14	1Q13	YoY
CPO	46,626	41,321	13%
Palm Kernel	10,401	9,059	15%
CPO Extraction Rate	20.5%	21.0%	
Kernel Extraction Rate	4.6%	4.6%	

*With AIRPL** production excluded being classified as held for sale and despite hectare decline due to sale of GIN, compared to 1Q13 in 1Q14 total FFB Supply improved by 9% from higher CPO mill productivity as indicated by significantly higher Purchased and higher CPO production.*

1Q14 Rubber Production

Field Rubber Supply (MT)	1Q14	1Q13	YoY
Nucleus Production	4,569	5,102	-10%
Purchased	1,244	318	291%
Total	5,813	5,420	7%
Nucleus yield/Ha	0.30	0.36	-16%

Factory Production (MT)	1Q14	1Q13	YoY
Processed Rubber	5,647	5,254	7%

Similarly in Rubber, compared to 1Q13 in 1Q14 total Field Rubber Supply improved by 7% from higher Rubber factory productivity as indicated by significantly higher Purchased and higher Processed Rubber production.

Oil Palm and Rubber Plantation Hectare

Hectarege (Ha)	1Q14	1Q13	YoY
Palm			
Nucleus - Mature	66,837	74,003	-10%
Nucleus - Immature	11,712	18,008	-35%
Total Nucleus - Planted	78,549	92,011	-15%
Plasma - Mature	11,780	11,438	3%
Plasma - Immature	2,102	2,129	-1%
Total Plasma - Planted	13,882	13,567	2%
Total Palm - Planted	92,431	105,578	-12%
Rubber			
Nucleus - Mature	15,204	14,302	6%
Nucleus - Immature	4,310	4,490	-4%
Total Rubber - Planted	19,513	18,791	4%
Total Planted	111,944	124,369	-10%
Nucleus - Unplanted	57,594	57,402	0%
Total Hectares	169,538	181,771	-7%

Both 78,549 Ha in 1Q14 and 92,011 Ha palm nucleus planted in 1Q13 include 33,233 Ha of AIRPL classified as held for sale. Compared to 1Q13, in 1Q14 sale of GIN has reduced palm nucleus planted area by 12,200 Ha.

* See Interim Consolidated Financial Statements June 30, 2013 footnote 43 Events After the Reporting Period on PT Guntung Idamanusa (GIN)

** See Interim Consolidated Financial Statements March 31, 2014 footnote 40 Non-Current Assets Classified as Held for Sale and Discontinued Operations on Agri International Resources Pte Ltd (AIRPL)

PT Bakrie Sumatera Plantations Tbk is an integrated and sustainable agrobusiness that operates in the business field of oil palm plantation and the production of palm oil and its derivatives; the business field of rubber plantation and the processing of natural rubber products; and the business field of processing oleochemicals products. The company has listed its shares in the Indonesia Stock Exchange since 1990 with ticker code UNSP.

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