

HIGHLIGHTS

- Stronger 2Q14 resulting from mill and factory productivity focus on the back of stronger palm product prices and weaker rubber product prices

2Q14 Performance

Income Statement (Rp bn)	2Q14	2Q13	YoY
Sales	1,367	930	47%
Gross Profit	393	262	50%
Operating Income	201	95	112%
EBITDA	293	179	63%
Net Income (Loss) Current Period	18	(225)	108%

Compared to 2Q13, in 2Q14 Sales have improved by 47% to Rp 1,367 bn, while EBITDA by 63% to Rp 293 bn.

Margins	2Q14	2Q13
Gross Margin	29%	28%
Operating Margin	15%	10%
EBITDA Margin	21%	19%
Net Margin	1%	-24%

Profitability margins are maintained at healthy levels.

Sales Revenue (in IDR bn)	2Q14	2Q13	%
FFB	15	22	1%
CPO	907	570	66%
PK	135	57	10%
Rubber	310	279	23%
Oleo	-	2	-
Total	1,367	930	100%

2Q14 Sales of Rp 1,367 bn were contributed from Palm products (CPO, PK, FFB) 77%, and Rubber products 23%.

Sales Volume (Ton)	2Q14	2Q13	YoY
FFB	9,110	21,382	-57%
CPO	104,856	95,641	10%
PK	22,447	18,520	21%
Rubber	12,744	10,042	27%
Oleo	-	683	-

Compared to 2Q13, in 2Q14 Sales volume of main Palm products were relatively stable despite hectare decline due to sale of GIN.*

Average Selling Price (in USD/Ton)	2Q14	2Q13	YoY
FFB	138	103	34%
CPO	737	612	20%
PK	512	316	62%
Rubber	2,075	2,852	-27%
Oleo	-	340	-
Average Exchange Rate (IDR/USD)	11,737.50	9,740	21%

Compared to 2Q13, in 2Q14 Palm commodity prices were generally improved, while Rubber commodity prices were in decline.

2Q14 Palm Oil Production

FFB Supply (MT)	2Q14	2Q13	YoY
Nucleus Production	222,193	243,320	-9%
Plasma Production	96,117	88,911	8%
Purchased	206,271	125,430	64%
Total FFB Supply	524,581	457,662	15%
Total FFB Processed	513,723	423,489	21%
Nucleus yield/Ha	6.1	5.5	10%
Plasma yield/Ha	8.2	7.8	5%

Mill Production (MT)	2Q14	2Q13	YoY
CPO	103,699	87,237	19%
Palm Kernel	22,715	19,083	19%
CPO Extraction Rate	20.2%	20.6%	-2%
Kernel Extraction Rate	4.42%	4.51%	-2%

Despite hectare decline due to sale of GIN, compared to 2Q13 in 2Q14 total FFB Supply improved by 15% from higher CPO mill productivity as indicated by significantly higher Purchased and higher CPO production.*

2Q14 Rubber Production

Field Rubber Supply (MT)	2Q14	2Q13	YoY
Nucleus Production	10,315	10,280	0%
Purchased	4,245	358	1085%
Total Field Rubber Supply	14,560	10,638	37%
Nucleus yield/Ha	0.68	0.70	-3%

Factory Production (MT)	2Q14	2Q13	YoY
Processed Rubber	12,507	10,345	21%

Similarly in Rubber, compared to 2Q13 in 2Q14 total Field Rubber Supply improved by 37% from higher Rubber factory productivity as indicated by significantly higher Purchased and higher Processed Rubber production.

Oil Palm and Rubber Plantation Hectarage

Hectarage (Ha)	2Q14	2Q13
Palm Nucleus		
Mature	36,567	43,991
Immature	9,033	15,005
Planted	45,600	58,996
Palm Plasma		
Mature	11,780	11,438
Immature	2,127	2,129
Planted	13,907	13,567
Total Palm - Planted	59,507	72,563
Rubber		
Mature	15,139	14,670
Immature	4,637	4,022
Planted	19,776	18,691
Plantable		
Unplantable		
Grand Total Planted	79,282	91,254
Grand Total Unplanted	12,663	12,899
Grand Total Hectares	91,946	104,153

As of 2Q14 BSP manages 45,600 hectares planted of palm nucleus, 13,907 hectares planted of palm plasma, and 19,776 hectares planted of rubber, for a total of 79,282 hectares planted. Compared to 2Q13, in 2Q14 sale of GIN has reduced palm hectares by 12,547 Ha.*

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

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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