

## HIGHLIGHTS

- Stronger 4Q14 resulting from focus on productivity on the back of stronger palm and weaker rubber product prices

## 4Q14 Performance

Income Statement (Rp bn)	4Q14	4Q13	YoY
Sales	2,637	2,076	27%
Gross Profit	731	591	24%
Operating Income	312	213	46%
EBITDA	492	361	36%
Net Income (Loss) Current Period	(684)	(2,767)	75%

*Compared to 4Q13, as of 4Q14 Sales have improved by 27% to Rp 2,637 bn, while EBITDA by 36% to Rp 492 bn.*

Margins	4Q14	4Q13
Gross Margin	28%	28%
Operating Margin	12%	10%
EBITDA Margin	19%	17%
Net Margin	-26%	-133%

Sales Revenue (in IDR bn)	4Q14	4Q13	%
FFB	27	58	1%
CPO	1,790	1,305	68%
PK	242	158	9%
Rubber	578	551	22%
Oleo	-	4	-
Total	2,637	2,076	100%

*4Q14 Sales of Rp 2,637 bn were contributed from Palm products (CPO, PK, FFB) 78%, and Rubber products 22%.*

Sales Volume (Ton)	4Q14	4Q13	YoY
FFB	17,811	48,217	-63%
CPO	218,231	205,135	6%
PK	47,310	42,862	10%
Rubber	25,995	20,542	27%
Oleo	-	800	-

*Compared to 4Q13, as of 4Q14 Sales volume of main Palm and Rubber products were generally higher.*

Average Selling Price (in USD/Ton)	4Q14	4Q13	YoY
FFB	126	115	9%
CPO	691	609	13%
PK	431	354	22%
Rubber	1,871	2,566	-27%
Oleo	-	474	-
Average Exchange Rate (IDR/USD)	11,878	10,451	14%

*Compared to 4Q13, as of 4Q14 Palm commodity prices were generally improved, while Rubber commodity prices were in decline.*

**4Q14 Palm Oil Production**

FFB Supply (MT)	4Q14	4Q13	YoY
Nucleus Production	456,099	507,515	-10%
Plasma Production	191,968	193,796	-1%
Purchased	423,614	329,161	29%
Total FFB Supply	1,071,680	1,030,472	4%
Total FFB Processed	1,067,817	961,893	11%
Nucleus yield/Ha	12.6	13.5	-7%
Plasma yield/Ha	14.5	16.5	-12%
<b>Mill Production (MT)</b>	<b>4Q14</b>	<b>4Q13</b>	<b>YoY</b>
CPO	215,364	196,599	10%
Palm Kernel	46,727	43,753	7%
CPO Extraction Rate	20.2%	20.4%	-1%
Kernel Extraction Rate	4.4%	4.5%	-4%

*With AIRPL\* production excluded being classified as held for sale, compared to 4Q13 as of 4Q14 CPO production increased by 10% to 215,364 tons from higher FFB supply.*

**4Q14 Rubber Production**

Field Rubber Supply (MT)	4Q14	4Q13	YoY
Nucleus Production	20,362	20,170	1%
Purchased	6,253	997	527%
Total Field Rubber Supply	26,615	21,167	26%
Nucleus yield/Ha	1.4	1.4	1%
<b>Factory Production (MT)</b>			
Processed Rubber	25,884	19,709	31%

*Similarly in Rubber, compared to 4Q13 as of 4Q14 Rubber production increased by 31% to 25,884 tons from higher field rubber supply.*

**Oil Palm and Rubber Plantation Hectarage**

Hectarage (Ha)	4Q14	4Q13
<b>Palm Nucleus</b>		
Mature	36,805	36,034
Immature	9,102	9,148
Planted	45,907	45,182
Plantable	3,897	3,668
Unplantable	4,287	6,310
<b>Palm Plasma</b>		
Mature	13,280	11,780
Immature	720	2,102
Planted	14,000	13,882
Total Palm - Planted	59,907	59,063
Total Palm - Plantable	3,897	3,668
Total Palm - Unplantable	4,287	6,310
<b>Rubber</b>		
Mature	14,948	14,928
Immature	4,434	4,246
Planted	19,381	19,174
Plantable	726	1,548
Unplantable	2,335	2,157
Grand Total Planted	79,288	78,237
Grand Total Plantable	4,623	5,216
Grand Total Unplantable	6,622	8,467
Grand Total Hectares	90,533	91,920

*As of 4Q14 BSP manages 45,907 hectares planted of palm nucleus, 14,000 hectares planted of palm plasma, and 19,381 hectares planted of rubber, for a total of 79,288 hectares planted.*

\* See Interim Consolidated Financial Statements December 31, 2014 footnote 41 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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