

HIGHLIGHTS

- Global economic downturn led to weaker CPO demand and price. Long drought in 2014 affected first quarter 2015 production, but by historical cyclicity pattern we expect improved production for the coming quarters to peak in the last quarter.

1Q15 Performance

Income Statement (Rp bn)	1Q15	1Q14	YoY
Sales	511	659	-22%
COGS	392	452	-13%
Gross Profit	119	207	-43%
Selling Expense	10	10	3%
General & Administrative	88	82	7%
Operating Income	21	115	-82%
Depreciation & Amortization	41	44	-7%
EBITDA	62	159	-61%
Finance Expense (Income)	133	96	38%
Loss (Gain) on Foreign Exchange	434	(348)	225%
Others Expense (Income)	(576)	71	-907%
Net Income (Loss) Current Period	31	296	-90%

Compared to 1Q14, as of 1Q15 Sales have weakened to Rp 511 bn, while EBITDA to Rp 62 bn.

Margins	1Q15	1Q14
Gross Margin	23%	31%
Operating Margin	4%	17%
EBITDA Margin	12%	24%
Net Margin	6%	45%

Sales Revenue (in IDR bn)	1Q15	1Q14	1Q15%
FFB	5	9	1%
CPO	333	416	65%
PK	53	61	10%
Rubber	120	172	23%
Oleo	-	-	0%
Total	511	659	100%

1Q15 Sales of Rp 511 bn were contributed from Palm products (CPO, PK, FFB) 77%, and Rubber products 23%.

Sales Volume (Ton)	1Q15	1Q14	YoY
FFB	3,679	5,642	-35%
CPO	43,737	46,824	-7%
PK	9,668	10,187	-5%
Rubber	6,178	6,595	-6%
Oleo	-	-	-

Compared to 1Q14, as of 1Q15 Sales volume of main Palm and Rubber products were slightly lower.

Average Selling Price (in USD/Ton)	1Q15	1Q14	YoY
FFB	109	139	-22%
CPO	595	750	-21%
PK	426	509	-16%
Rubber	1,515	2,205	-31%
Oleo	-	-	-
Average Exchange Rate (IDR/USD)	12,804	11,847	8%

Compared to 1Q14, as of 1Q15 Palm and Rubber commodity prices were significantly weakened.

1Q15 Palm Oil Production

FFB Supply (MT)	1Q15	1Q14	YoY
Nucleus Production	95,076	99,411	-4%
Plasma Production	37,730	44,656	-16%
Purchased	94,783	87,610	8%
Total FFB Supply	227,589	231,677	-2%
Total FFB Processed	221,794	227,779	-3%
Nucleus yield/Ha	2.5	2.7	-8%
Plasma yield/Ha	2.8	3.8	-25%

Compared to 1Q14 as of 1Q15 CPO production slightly decreased to 44,112 tons.

Mill Production (MT)	1Q15	1Q14	YoY
CPO	44,112	46,626	-5%
Palm Kernel	9,795	10,401	-6%
CPO Extraction Rate	19.9%	20.5%	-3%
Kernel Extraction Rate	4.4%	4.6%	-3%

1Q15 Rubber Production

Field Rubber Supply (MT)	1Q15	1Q14	YoY
Nucleus Production	5,205	4,569	14%
Purchased	1,574	1,244	27%
Total Field Rubber Supply	6,779	5,813	17%
Nucleus yield/Ha	0.3	0.3	14%
Factory Production (MT)			
Processed Rubber	6,494	5,647	15%

In Rubber, compared to 1Q14 as of 1Q15 Rubber production increased by 15% to 6,494 tons from higher field rubber supply.

Oil Palm and Rubber Plantation Hectareage

Hectareage (Ha)	1Q15	1Q14
Palm Nucleus		
Mature	37,597	36,378
Immature	8,297	8,938
Planted	45,894	45,317
Plantable	4,351	6,459
Unplantable	3,845	3,878
Palm Plasma		
Mature	13,317	11,780
Immature	683	2,101
Planted	14,000	13,881
Total Palm - Planted	59,894	59,198
Total Palm - Plantable	4,351	6,459
Total Palm - Unplantable	3,845	3,878
Rubber		
Mature	15,222	15,204
Immature	4,070	4,193
Planted	19,292	19,397
Plantable	1,642	1,490
Unplantable	1,508	1,500
Grand Total Planted	79,187	78,594
Grand Total Plantable	5,993	7,949
Grand Total Unplantable	5,353	5,378
Grand Total Hectares	90,533	91,921

As of 1Q15 BSP manages 45,894 hectares planted of palm nucleus, 14,000 hectares planted of palm plasma, and 19,292 hectares planted of rubber, for a total of 79,187 hectares planted.

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.

Visit our website: www.bakriesumatera.com

Mailing address:

PT Bakrie Sumatera Plantations Tbk

Corporate Center

Kompleks Rasuna Epicentrum

Bakrie Tower 18th-19th floor

Jl. H.R. Rasuna Said

Jakarta 12960, Indonesia

Contact:

Andi W. Setianto

Harris J. Wahyu

M. Husna Mubaraq

Investor Relations Team

Email : andi.setianto@bakriesumatera.com

harris.wahyu@bakriesumatera.com

husna@bakriesumatera.com

Office : +62 21 2994 1286

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