



P&L (IDR Millions) – YoY	FY2015	FY2014	Change (%)
Revenue	5,331,404	6,337,561	-15,9%
Gross Profit	1,170,478	1,292,674	-9,5%
Operating Profit	603,863	795,208	-24,1%
NPAT	200,783	436,503	-54,0%
EBITDA	803,614	978,382	-17,9%
Normalized NPAT*	365,305	541,045	-32,5%
Unrealized forex loss	(164,522)	(104,542)	57,4%

*Normalized for unrealized forex loss

BS (IDR Millions)	FY2015	FY2014	Change (%)
Asset	9,283,775	7,328,419	26,7%
Liability	6,405,298	4,874,575	31,4%
Equity	2,878,477	2,453,844	17,3%
Interest Bearing Debt	4,690,464	4,232,354	10,8%
Cash & cash equivalent	295,969	519,690	-43,0%

Ratios	FY2015	FY2014
Gross margin	22,0%	20,4%
Operating margin	11,3%	12,5%
Net margin	3,8%	6,9%
EBITDA margin	15,1%	15,4%
Net Debt to Equity	1,53	1,51
Normalized ROA	3,9%	7,4%
Normalized ROE	12,7%	22,0%

Sales Volume	FY2015	FY2014	Change (%)
CPO	115,463	205,446	-43,8%
Palm Cooking Oil	206,969	139,975	47,9%
PKO	68,878	82,607	-16,6%
Sugar	68,649	115,134	-40,4%

Sales Price (IDR/Kg) ex VAT	FY2015	FY2014	Change (%)
CPO	7,545	9,125	-17,3%
Palm Cooking Oil	8,494	9,911	-14,3%
PKO	11,249	12,413	-9,4%
Sugar	8,723	7,653	14,0%

FINANCIAL HIGHLIGHTS

- FY2015 proven to be a tough year for the palm oil industry, with average CPO price hovering lower by **17.3%** compared to previous year. This directly affected the Company's earning, as Y-o-Y Revenue and Gross profit went down by **15.9%** and **9.5%** respectively.
- With lower CPO price, TBLA allocated more of its CPO output towards downstream production, a strategy that has been quite successful as of late, given the Company's growing cooking oil brand (**ROSE BRAND**) and sizeable downstream infrastructure. As a result, CPO sales volume went down by **43.8%**, whilst cooking oil sales volume went up by **47.9%** in 2015.
- 2015 was a transitional year for the sugar refining business with new regulators in place and regulatory changes. Given the circumstances, the Company did not receive an import quota for the year, which put an additional burden in TBLA's operating cost. Hence, operating profit went lower by **24.1%**. In order to close this gap, the Company put more effort in the sugar trading business. Still, sugar sales went lower by **40.4%** for the year. The good news is, with persistent effort, the quota issue was finally resolved, and TBLA received a total sugar import quota of **104,000 ton** for 1H2016.
- With all the above conditions, plus a large unrealized forex loss of **Rp164.5bn**, Net profit went down by **54.0%**. This unrealized forex loss came from marking to market USD debt for each period, since the Company's reporting is done in IDR. Cashflow wise, TBLA is fully insulated from forex risk, since majority of the Company's CPO sales are pegged in USD. Normalizing net profit from forex effect gives a better reflection of TBLA's bottom line.
- With the ongoing construction of the sugar mill, the Company's debt profile is well maintained with Net Debt Equity remains manageable at **1.53**, not moving much from previous year's **1.51**.



Production Summary	FY2015	FY2014	Change (%)
FFB Harvested			
FFB Nucleus (MT)	541,811	718,512	-24,6%
FFB Plasma (MT)	214,924	152,774	40,7%
FFB 3 rd Party (MT)	701,809	606,827	15,7%
FFB Yield – Nucleus (MT/Ha)	17	21	
Crude Palm Oil (CPO)			
CPO Production (MT)	245,768	275,928	-10,9%
CPO Extraction Rate (OER)	22%	20%	
Palm Kernel Oil (PKO)			
PKO Production (MT)	75,623	79,412	-4,8%
Kernel Extraction Rate (KER)	45%	42%	

Planted Area (Ha)	FY2015	FY2014
Oil Palm		
Mature	43,924	45,918
Immature	8,972	10,027
Total Oil Palm	52,896	55,945
Sugar Cane	7,929	4,516

PRODUCTION & SALES SUMMARY

Dry weather condition experienced throughout the year and the ongoing conversion from palm to sugarcane, affected 4Q2015 FFB production. Though higher than previous quarter, it posted an annual drop of **24.6%**. To cover for lesser nucleus harvest, 3rd party purchase went up by **15.7%**. Plasma on the other hand, posted a healthy production growth of **40.7%**.

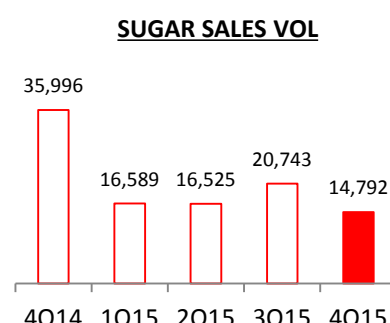
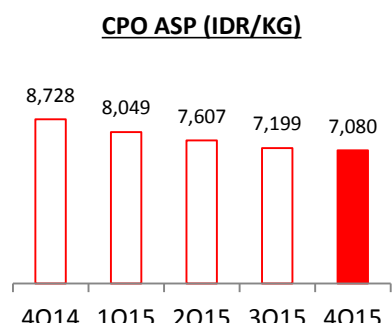
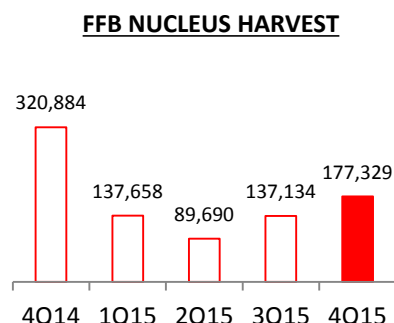
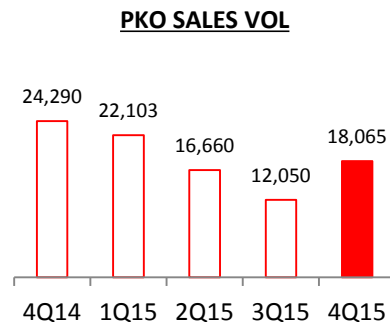
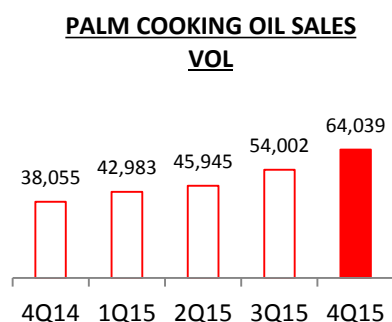
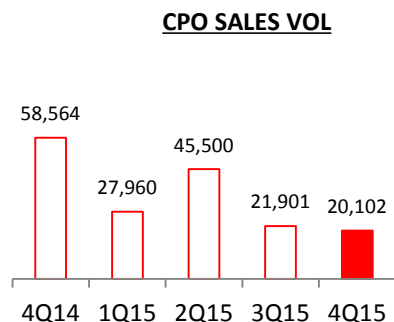
With more CPO allocated towards downstream production, sales volume went lower both on quarterly and annual basis by **8.2%** and **65.7%** respectively, whilst cooking oil sales volume went higher for the 10th consecutive quarter to book yet another record sales volume in 4Q2015 of **64,039 ton**. Cooking oil sales volume went up on quarterly and annual basis by **18.6%** and **68.3%** respectively.

With no import quota for the year, the Company relies on its sugar trading unit, which still contributes to sugar sales albeit lower. With the end of the sugarcane harvest season in September, 4Q2015 sugar sales went down by **28.7%**. With the recent import quota (see page 1), expect sugar sales to improve in FY2016.

Sugar cane plantation area continues to expand rapidly with close to **8,000 ha** planted by FY2015. In addition to that, the Company also controls an additional **2,000 ha** of sugarcane plasma plantation. With the above, TBLA will reach its initial target of **12,000ha** planted by end of 2016, and might progress on to **15,000 ha** faster than initially planned. With the on-going oil palm to sugar cane conversion in Lampung, total oil palm area is being reduced accordingly.

The Company's sugar mill construction is well on schedule and expect to be completed by 3Q2016. When completed TBLA could produced around **120,000 ton** of white sugar per annum.

QUARTERLY TREND (all figures in metric ton except for CPO ASP)



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