



P&L (IDR)	1Q2013	1Q2014	Change (%)
Revenue	873,089	1,158,485	+32.7%
Gross Profit	237,017	291,333	+22.9%
Operating Profit	132,242	166,966	+26.3%
NPAT ¹	77,868	131,917	+69.4%
EBITDA ²	176,432	250,190	+41.8%

BS (IDR)	31 Dec 2013	31 Mar 2014	Change (%)
Asset	6,028,716	6,212,359	+3.0%
Liability	4,414,385	4,098,825	-7.1%
Equity	1,797,974	1,929,891	+7.3%
Debt ³	3,063,693	2,968,789	-3.1%

¹Net Profit After Tax; ²Earnings Before Interest, Tax & Depreciation; ³All interest bearing liabilities

Ratios	1Q2013	1Q2014
Gross margin	27.1%	25.1%
Operating Margin	15.1%	14.4%
NPAT margin	8.9%	11.4%
EBITDA margin	20.2%	21.6%
Return on Asset (ROA) - Annualized	5.2%	8.5%
Return on Equity (ROE) - Annualized	17.3%	27.3%
Debt to Equity Ratio (DER)	1.7	1.5

Sales Volume	1Q2013	1Q2014	Change (%)
CPO	41,000	32,514	-20.7%
PKO	18,021	23,301	+29.3%
Palm Cooking Oil	30,652	29,678	-3.2%
Stearine	14,890	10,731	-27.9%
Palm expeller	36,034	45,000	+24.9%

ASP (IDR/Kg)	1Q2013	1Q2014	Change (%)
CPO	7,151	9,574	+33.9%
PKO	6,746	12,079	+79.1%
Palm Cooking Oil	7,669	10,051	+31.1%
Stearine	6,337	9,286	+46.5%
Palm expeller	1,443	2,037	+41.2%

SALES & FINANCIAL HIGHLIGHTS

- Revenue went up by 32.7% in 1Q2014 versus 1Q2013 on the back of higher ASP of all the main products.
- NPAT went up by 69.4% compared to 1Q2013. Higher ASP and unrealized forex gain of Rp40bn in 1Q2014 were major contributing factors to this improvement. IDR strengthen against USD, from Rp12,165 at the beginning of the year to Rp11,300⁴ at the end of the 1st quarter, TBLA's USD loan exposure resulted in this unrealized forex gain. TBLA booked unrealized forex loss of Rp6bn for the same period last year. ⁴ Source: www.oanda.com
- Gross profit and operating profit margin are slightly lower compared to 1Q2013 at 25.1% and 14.4% respectively, but remains relatively stable.
- NPAT margin went higher from 8.9% to 11.4% in 1Q2014, as a result of the higher ASP plus the addition of unrealized forex gain.
- Return profile is improving with higher ROA and ROE of 8.5% and 29.3% respectively.
- With no additional debt and improved NPAT, DER went progressively lower from 1.7 to 1.5 during this period.
- CPO sales volume dropped by 20.7% versus 1Q2013 with lower FFB harvested due to unfavorable weather condition.
- All of TBLA main product ASP went up along with higher global CPO price.
- CPO, PKO, Palm Cooking Oil, Stearine and Palm Expeller made up 93.4% and 91.2% of total sales in 1Q2014 & 1Q2013 respectively. The rest consists of PFAD, FFB, Sugar Cane, Sugar and Soaps.



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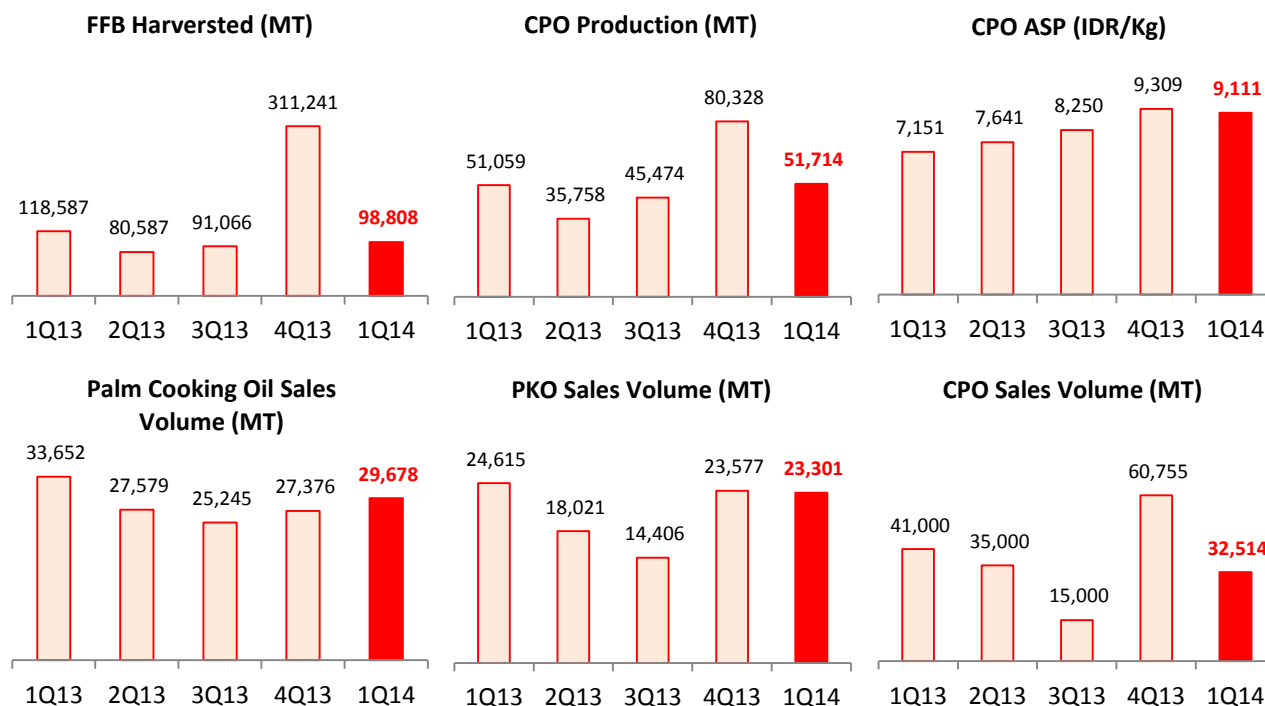
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1Q2014 NEWSLETTER

Production Summary	1Q2013	1Q2014	Change (%)
FFB Harvested			
<i>FFB Nucleus (MT)</i>	118,587	98,808	-16.7%
<i>FFB Plasma (MT)</i>	24,874	21,126	-15.1%
<i>FFB 3rd Party (MT)</i>	93,043	141,995	+52.6%
<i>FFB Yield – Nucleus (MT/Ha)</i>	4	3	-25.0%
Crude Palm Oil (CPO)			
<i>CPO Production (MT)</i>	51,059	51,714	+1.3%
<i>CPO Extraction Rate (OER)</i>	23.7%	21.0%	-11.4%
Palm Kernel Oil (PKO)			
<i>PKO Production (MT)</i>	12,733	18,690	+46.8%
<i>Kernel Extraction Rate (KER)</i>	43.2%	42.1%	-2.6%

Planted Area (Ha)	31 Mar 2013	31 Mar 2014
Oil Palm		
<i>Mature</i>	44,341	47,663
<i>Immature</i>	13,258	9,179
Sugar Cane	1,364	1,963
Pineapple	330	300
Total	59,293	59,105

QUARTERLY TREND



PRODUCTION SUMMARY

- FFB nucleus harvested went lower by 16.7% compared to 1Q2013 due to poor weather condition. This is made up with FFB 3rd party purchase which went up by 52.6% from the same period last year to support CPO production.
- CPO production remains stable with a slight 1.3% increment in 1Q2014 compared to 1Q2013.
- FFB yield – nucleus went lower from 4 MT/Ha to in 1Q2013 to 3 MT/Ha for the 1st 3 months of 2014 due to weather condition. We expect FFB yield to normalize in the coming months.
- Although slightly lower, OER and KER stay fairly efficient at 21.0% and 42.1% respectively in 1Q2014.
- Mature oil palm plantation area grew by 3,322 Ha to 47,663 Ha by 1Q2014 from crops progression. This will add to higher FFB yield in the coming quarters.

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