



P&L (IDR) – YoY	9M2013	9M2014	Change (%)
Revenue	2,414,200	4,492,309	86.1%
Gross Profit	655,074	988,606	50.9%
Operating Profit	352,717	614,578	74.2%
NPAT ¹	74,191	327,295	341.2%
EBITDA	308,512	657,591	103.3%

P&L (IDR) - QoQ	2Q2014	3Q2014	Change (%)
Revenue	1,574,962	1,758,862	11.7%
Gross profit	312,198	385,075	23.3%
Operating profit	196,306	251,306	28.0%
NPBT	105,393	147,985	40.4%

BS (IDR)	30 Sept 2014	30 Sept 2014	Change (%)
Asset	6,212,359	6,838,354	10.1%
Liability	4,414,385	4,768,941	8.0%
Equity	1,797,974	2,069,413	15.1%
Debt ³	3,089,194	2,905,030	-6.0%

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

Ratios	9M2013	9M2014
Gross margin	27.1%	22.0%
Operating Margin	14.6%	13.7%
NPAT margin	3.1%	7.3%
EBITDA margin	12.8%	12.5%
Return on Asset (ROA) - Annualized	1.6%	6.4%
Return on Equity (ROE) - Annualized	5.5%	21.1%
Debt to Equity Ratio (DER)	1.7	1.4

Sales Volume	9M2013	9M2014	Change (%)
CPO	91,000	146,882	61.4%
PKO	57,042	58,317	2.2%
Palm Cooking Oil	86,476	110,920	28.3%
Sugar	3,557	79,138	2,124.9%
Sugar cane	84,425	92,180	9.2%

Sales Price (IDR/Kg) ex VAT	9M2013	9M2014	Change (%)
CPO	7,521	8,990	19.5%
PKO	7,000	12,876	83.9%
Palm Cooking Oil	7,957	10,001	25.7%
Sugar	8,755	7,566	-13.6%
Sugar cane	466	398	-14.6%

SALES & FINANCIAL HIGHLIGHTS

- Y-o-Y Revenue, Operating profit and NPAT all went up by **86.1%**, **74.2%** and **341.2%** respectively. Higher CPO sales volume, better ASP and new contribution from the sugar refinery are responsible for those improvements.
- Y-o-Y NPAT more than tripled, partly since TBLA booked much less unrealized forex losses of Rp75.8bn this year, compared to Rp155.7bn last year. Nevertheless, unrealized forex losses still went up from previous quarters as the USD strengthens against most international currencies during 3Q2014. Higher political and economic risk assessment following Indonesia’s presidential election made the IDR even more vulnerable. TBLA reporting in IDR requires the Company to mark-to-market its foreign currency liabilities each reporting period, which under such circumstances mentioned above, triggers unrealized forex losses. Cashflow wise, since most of TBLA sales are made in USD, the Company is fully insulated from currency risk.
- Q-o-Q Revenue, Operating profit and NPBT went up by **11.7%**, **28.0%** and **40.4%**. This is mostly from higher CPO sales which went up by **32.1%** from previous quarter.
- With higher NPAT, return profile improved drastically compared to 9M2013. ROA went up from **1.6%** to **6.4%**, while ROE went up from **5.5%** to **21.2%**. However, it must be noted that those increment are partially caused by the large unrealized forex losses booked last year.
- Debt to Equity level went lower to **1.4** compared to **1.7** last year, with higher equity from retained earnings. Management expects to maintain DER at an acceptable level amidst current expansion plan, which might require the Company to take on additional debt in the foreseeable future. This is why TBLA initiated new share issuance of **Rp286bn** through a non-preemptive rights mechanism, which proceed shall be use to strengthen the Company’s current capital position. This non-preemptive rights issue was approved in an Extraordinary General Shareholder Meeting, conducted on Friday, 7th of November 2014.
- The Company’s new sugar refinery which was commissioned end of 2013 is now fully operational. TBLA obtained raw sugar import quota of 108,000 ton for the 1st semester of 2014. In 9M2014, sugar has accounted around 14% of overall TBLA’s sales revenue.



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9M2014 NEWSLETTER

Production Summary	9M2013	9M2014	Change (%)
FFB Harvested			
FFB Nucleus (MT)	281,658	397,628	41.2%
FFB Plasma (MT)	74,397	124,698	67.6%
FFB 3 rd Party (MT)	336,037	604,434	79.9%
FFB Yield – Nucleus (MT/Ha)	8.4	11.3	34.5%
Crude Palm Oil (CPO)			
CPO Production (MT)	132,291	214,033	61.8%
CPO Extraction Rate (OER)	20.1	20.0	-0.5%
Palm Kernel Oil (PKO)			
PKO Production (MT)	35,537	59,948	68.7%
Kernel Extraction Rate (KER)	42.2	42.6	0.9%

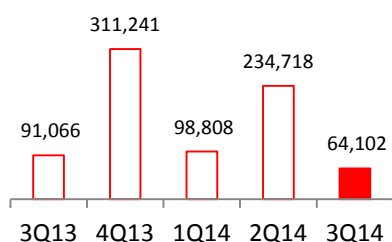
Planted Area (Ha)	30 Sept 2013	30 Sept 2014
Oil Palm		
Mature	42,757	46,849
Immature	13,757	10,102
Total Oil Palm	56,519	56,951
Sugar Cane	1,554	2,721

PRODUCTION SUMMARY

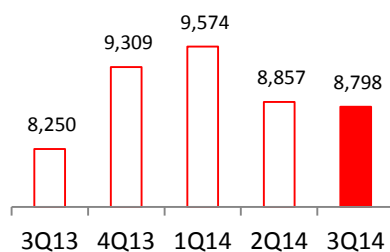
- FFB nucleus harvest went up by **41.2%** compared to previous year with strong contribution from our Palembang estate with more than 4,000 ha maturing since 9M2013. However, it went down considerably on quarterly basis with the Lebaran holidays and dry period during this 3rd quarter.
- Although CPO price relatively unchanged from 2Q2014 (ASP lower by less than 1%), Q-o-Q CPO sales volumes went higher by **32.1%** as the Company released more inventory to the market.
- Palm cooking oil sales volume maintains consistent growth as it went up by **3.7%** from 2Q2014 and **17.9%** higher compare to 9M2013. TBLA is pushing more for market share, especially in the branded segment, utilizing the Group's strong distribution network.
- Sugar sales from the refinery stay strong this quarter in the midst of the sugarcane harvest season. So far this year, the Company has booked total sugar sales close to 80,000 ton at an ASP of Rp7,566/kg net, hence proceed from the refinery is quick becoming a major contributor to the Company's overall sales. TBLA's refinery has a capacity of 216,000mt p.a.
- The Company's strategic move towards building an integrated sugar operation is well under way. Sugar cane plantation hectares went up by **75.1%** compared to the same period last year, while sugar mill construction is advancing as planned.

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

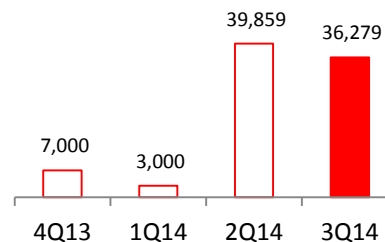
FFB NUCLEUS HARVEST



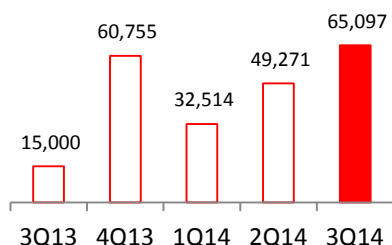
CPO ASP (IDR/KG)



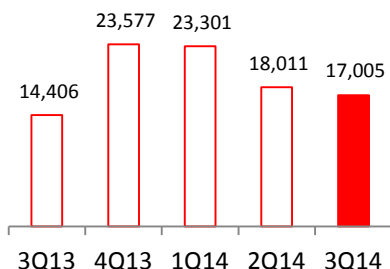
SUGAR SALES VOL



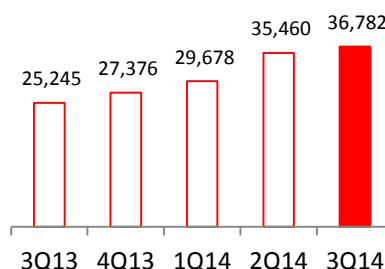
CPO SALES VOL



PKO SALES VOL



PALM COOKING OIL SALES VOL



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