



P&L (IDR Millions) – YoY	1Q2015	1Q2014	Change (%)
Revenue	1,345,316	1,158,485	16.1%
Gross Profit	310,954	291,333	6.7%
Operating Profit	200,045	166,966	19.8%
NPAT <sup>1</sup>	114,345	168,962	-32.3%
EBITDA	247,878	202,066	22.7%
Unrealized forex losses (UFL)	(46,350)	40,014	
Normalized NPAT (ex UFL)	128,279	100,676	27.4%

BS (IDR Millions)	31 Mar 2015	31 Dec 2014	Change (%)
Asset	7,500,810	7,328,419	2.4%
Liability	4,945,154	4,864,002	1.7%
Equity	2,555,656	2,464,417	3.7%
Interest Bearing Debt	3,282,723	3,376,928	-2.8%
Cash & cash equivalent	391,448	519,690	-24.7%

Ratios	1Q2015	1Q2014
Gross margin	23.1%	25.1%
Operating margin	14.9%	14.4%
Normalized Net margin	9.5%	8.7%
EBITDA margin	18.4%	17.4%
Normalized ROE	6.8%	5.5%
Normalized ROA	20.1%	16.3%
Net Debt to Equity	1.1	1.2

Sales Volume	1Q2015	1Q2014	Change (%)
CPO	27,960	32,514	-14.0%
Palm Cooking Oil	42,983	29,678	44.8%
PKO	22,103	23,301	-5.1%
Sugar	16,589	2,968	458.9%

Sales Price (IDR/Kg) ex VAT	1Q2015	1Q2014	Change (%)
CPO	8,049	9,574	-15.9%
Palm Cooking Oil	9,099	10,051	-9.5%
PKO	12,421	12,079	2.8%
Sugar	7,545	7,389	2.1%

**SALES & FINANCIAL HIGHLIGHTS**

- Despite weak CPO market, Y-o-Y CPO ASP went down by 15.9%, TBLA still posted healthy Y-o-Y growths in Revenue, Operating Profit and EBITDA of **16.1%**, **19.8%** and **22.7%** respectively. Those mostly come from higher sales volume of Palm Cooking Oil and sugar refinery contribution. Cooking oil sales volume went higher by **44.8%** in 1Q2015.
- Y-o-Y palm cooking oil nominal sales went up by **31.1%** to **Rp391.1bn** in 1Q2015 with the domestic sales improved by **19.8%**, whilst export market grew more than threefold since last year.
- Although the government has yet to allocate sugar import quota this year, sugar still contribute **8.2%** of sales revenue in 1Q2015 from previous year's refining stock. In 1Q2014, sugar only made up **1.6%** of sales.
- The Company booked unrealized forex losses of **Rp46.4bn** in 1Q2015, as IDR depreciates against USD from **Rp12,440** at the beginning of the year to **Rp13,084** at the end of March 2015. This unrealized forex loss comes from marking to market USD debt for each period, since TBLA's reporting is done in IDR. Cashflow wise, the Company is fully insulated from forex risk since majority of sales are made in USD. During the same period last year, TBLA was reporting unrealized forex gain of **Rp40.0bn**.
- NPAT went down by **32.3%**, mostly from unrealized forex effect, a non-cash item as explained above. When taking out unrealized forex losses effect, normalized NPAT grew by **27.4%** compared to previous year.
- Margins and Return profiles are relatively stable with some improvements, whilst gearing position went lower from **1.2** at the end of last year to **1.1** at the end of March 2015.



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## 1Q2015 NEWSLETTER

Production Summary	1Q2015	1Q2014	Change (%)
<b>FFB Harvested</b>			
FFB Nucleus (MT)	137,658	98,808	39.3%
FFB Plasma (MT)	20,770	21,126	-1.7%
FFB 3 <sup>rd</sup> Party (MT)	150,969	141,995	6.3%
FFB Yield – Nucleus (MT/Ha)	4	3	
<b>Crude Palm Oil (CPO)</b>			
CPO Production (MT)	61,931	51,714	19.8%
CPO Extraction Rate (OER)	21.7%	21.0%	
<b>Palm Kernel Oil (PKO)</b>			
PKO Production (MT)	18,267	18,690	-2.3%
Kernel Extraction Rate (KER)	42.6%	42.1%	

Planted Area (Ha)	31 Mar 2015	31 Mar 2014
<b>Oil Palm</b>		
Mature	44,256	47,663
Immature	10,018	9,179
<b>Total Oil Palm</b>	<b>54,274</b>	<b>56,482</b>
<b>Sugar Cane</b>	<b>5,752</b>	<b>1,963</b>

### PRODUCTION SUMMARY

Y-o-Y FFB nucleus harvest went up by **39.3%** with more crops from our higher yielding estates in Palembang and Pontianak maturing.

CPO ASP continues its negative trend this quarter, reaching its lowest level in 5<sup>th</sup> consecutive quarter. Although Y-o-Y CPO production went up by **19.8%**, CPO sales volume was lower by **14.0%** as the Company put more allocation for its downstream cooking oil production. Y-o-Y Cooking oil sales volume went up by **44.8%**.

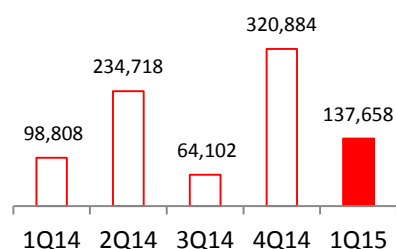
Demand for Rose Brand cooking oil continues to grow, which is evident as cooking oil sales volume hit another all time quarterly high in 1Q2015 at **42,983 ton**.

Overall CPO plantation size is lower as expected with the Company's ongoing program in converting its fully matured oil palm plantation in Lampung into sugar cane. TBLA's sugar cane plantation went up almost threefold from **1,963ha** recorded March last year, to **5,752ha** by the end of 1Q2015. Including plasma field managed at Group level, the Company already control close to **8,000ha** of sugar cane plantation as of March 2015. TBLA's is getting closer to its initial target of planting **12,000ha** sugarcane by the end of FY2016.

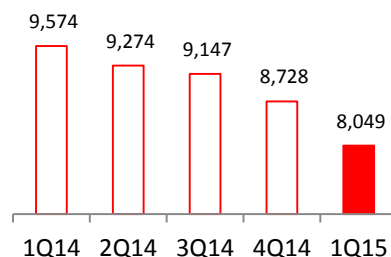
TBLA's 8,000 TCD (Ton Cane Day) sugar mill construction is progressing and look well on schedule to be completed by 4Q2016. When completed, it will have the capacity to produce 120,000 – 150,000 ton of sugar per annum. With the plantation in place, sugarcane for the mill will be mostly self supplied, which would ensure optimum mill operation.

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

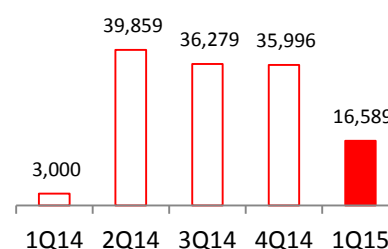
**FFB NUCLEUS HARVEST**



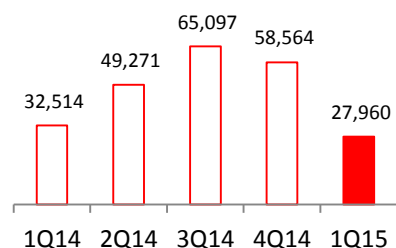
**CPO ASP (IDR/KG)**



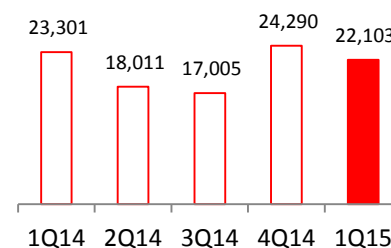
**SUGAR SALES VOL**



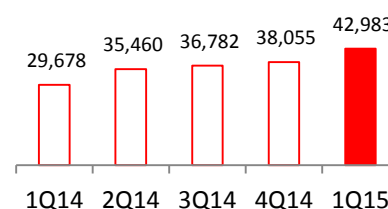
**CPO SALES VOL**



**PKO SALES VOL**



**PALM COOKING OIL SALES VOL**



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