



P&L (IDR Millions) – YoY	FY2014	FY2013	Change (%)
Revenue	6,337,561	3,705,288	71.0%
Gross Profit	1,292,674	948,754	36.2%
Operating Profit	795,208	493,496	61.1%
NPAT <sup>1</sup>	436,503	86,549	404.3%
EBITDA	1,014,946	653,590	55.3%
Unrealized forex losses	(104,542)	(249,926)	-58.2%

P&L (IDR Millions) - QoQ	4Q2014	3Q2014	Change (%)
Revenue	1,845,252	1,758,862	4.9%
Gross profit	304,068	385,075	-21.0%
Operating profit	180,630	251,306	-28.1%
NPBT	140,079	147,985	-5.3%

BS (IDR Millions)	31 Dec 2014	31 Dec 2013	Change (%)
Asset	7,328,419	6,212,359	18.0%
Liability	4,864,002	4,414,385	10.2%
Equity	2,464,417	1,797,974	37.1%
Interest Bearing Debt	3,398,541	3,089,194	10.0%
Cash & cash equivalent	519,690	647,928	-19.8%

Ratios	FY2014	FY2013
Gross margin	20.4%	25.6%
Operating Margin	12.5%	13.3%
NPAT margin	6.9%	2.3%
EBITDA margin	15.9%	17.7%
Return on Asset (ROA) - Annualized	6.0%	1.4%
Return on Equity (ROE) - Annualized	17.7%	4.8%
Net Debt to Equity Ratio	1.16	1.35

Sales Volume	FY2014	FY2013	Change (%)
CPO	205,446	151,755	35.4%
Palm Cooking Oil	139,975	113,852	22.9%
PKO	82,607	80,619	2.5%
Sugar	115,134	7,446	1446.3%

Sales Price (IDR/Kg) ex VAT	FY2014	FY2013	Change (%)
CPO	9,125	8,237	10.8%
Palm Cooking Oil	9,911	8,302	19.4%
PKO	12,413	7,858	58.0%
Sugar	7,653	8,289	-7.7%

**SALES & FINANCIAL HIGHLIGHTS**

- Y-o-Y Revenue and Operating profit went up by **71.0%** and **61.1%** respectively. Owing to higher CPO products sales volume, better ASP and fresh contribution from sugar sales. Q-o-Q Operating profit went lower in 4Q2014 compared to 3Q2014 with seasonal factors and lower ASP in 4Q2014 (see page 2).
- CPO sales volume went up by **35.4%** from **151,755 ton** to **205,446 ton**, whilst CPO ASP improved by **10.8%** from **Rp8,237/kg** to **Rp9,125/kg**. Most CPO by products sales also experiencing growth in sales volume and better ASP. In FY2013, Sugar and sugar cane only made up **3.1%** of revenue; with the new sugar refinery operating, their contribution went up to **14.5%** in FY2014.
- With the Company's sugar venture (both refinery and plantation) coming on stream and favorable market condition in the CPO sector, TBLA recorded all time high EBITDA of **Rp1,015.0bn**. This beats previous record of Rp778.8bn booked in FY2011 when CPO price was at its highest peak. EBITDA growth is in line with the Company's long term business blueprint, especially in the sugar sector.
- Net profit went up by **404.3%** compared to FY2013. It must be noted however, such significant increase in NPAT is partially caused by unusually large unrealized forex loss in FY2013. In FY2014, the IDR was still relatively volatile against USD, which resulted in unrealized forex loss of **Rp104.5bn**. Despite that, the Company still booked a strong, record breaking NPAT of **Rp436.5bn**.
- The Company's new sugar refinery which was commissioned end of 2013 is now fully operational. Sugar sales now accounted for around **14%** of overall TBLA's sales revenue in FY2014.
- TBLA return profile improved significantly with higher ROE and ROA. Normalizing for unrealized forex loss effect, return profile is still higher from improved CPO price, higher branded cooking oil sales portion and sugar refinery margin.
- Net Debt to Equity improved from **1.35** to **1.16**. Nominal interest bearing debt amount went up by **10.0%** as the sugar mill construction began in FY2014, however Debt to Equity ratio remains at a manageable level and even lower compared to previous year, as the Company increased equity through non-preemptive right issuance in November 2014 and also from higher retained earnings of FY2014.



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## FY2014 NEWSLETTER

Production Summary	FY2014	FY2013	Change (%)
<b>FFB Harvested</b>			
FFB Nucleus (MT)	718,512	618,651	16.1%
FFB Plasma (MT)	152,774	118,876	28.5%
FFB 3 <sup>rd</sup> Party (MT)	606,827	296,985	104.3%
FFB Yield – Nucleus (MT/Ha)	21	19	
<b>Crude Palm Oil (CPO)</b>			
CPO Production (MT)	275,928	212,936	29.6%
CPO Extraction Rate (OER)	20%	21%	
<b>Palm Kernel Oil (PKO)</b>			
PKO Production (MT)	79,412	60,307	31.7%
Kernel Extraction Rate (KER)	42%	42%	

Planted Area (Ha)	FY2014	FY2013
<b>Oil Palm</b>		
Mature	45,918	42,684
Immature	10,027	13,790
<b>Total Oil Palm</b>	<b>55,945</b>	<b>56,474</b>
<b>Sugar Cane</b>	<b>4,516</b>	<b>1,736</b>

### PRODUCTION SUMMARY

Both annual nucleus and plasma FFB production went up by **16.1%** and **28.5%**, with more than 3,000 ha maturing in 2014 from our Palembang and Pontianak estates. Overall FY2014's FFB harvest volume of **871,286 ton** went up by **18.1%** from **737,526 ton** booked in FY2013, and beats previous all time high level of **771,794 ton** recorded in FY2012.

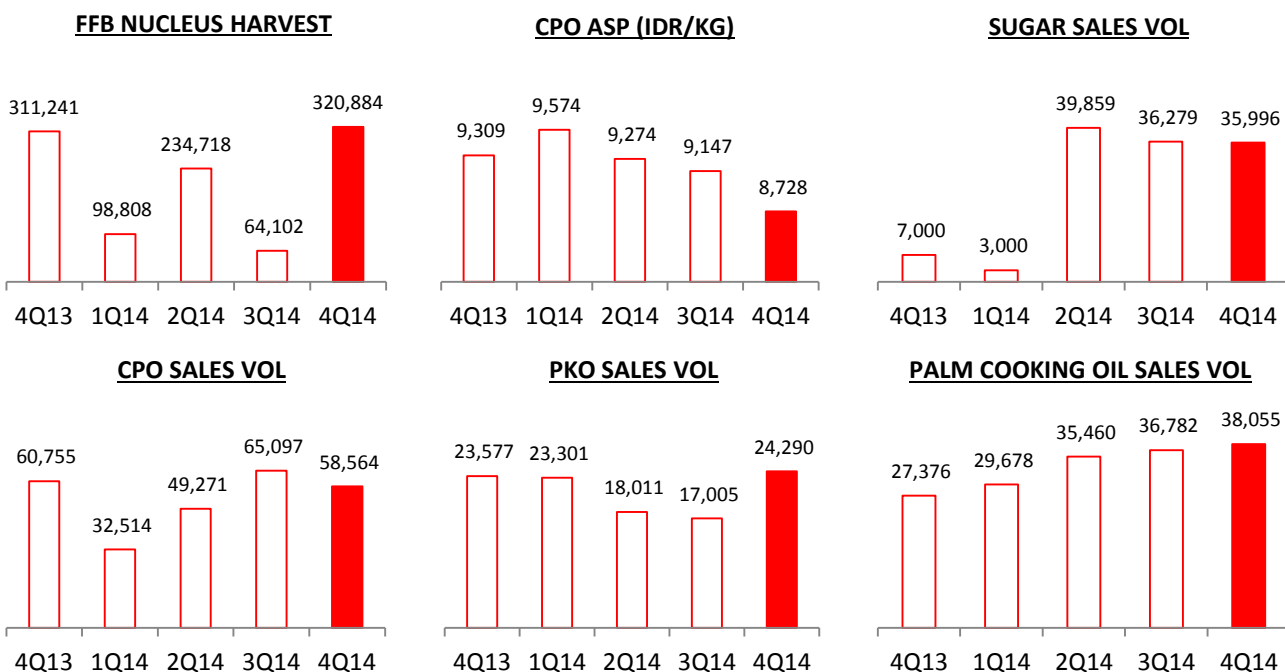
3<sup>rd</sup> party FFB purchases also jump up drastically by **104.3%** as TBLA's latest CPO mill in Palembang is fully running in FY2014. The Company now has 4 operating CPO mills. Annual CPO and PKO production went up by **29.6%** and **31.7%** consecutively, with bigger installed mill capacity. With more crops maturing in TBLA's better yielding estates, average FFB yield improved to **21 ton/ha** from **19 ton/ha**.

For the sixth consecutive quarter the Company booked a steady growth in cooking oil sales volume, which is in line with the Company's strategy in intensifying Rose Brand cooking oil marketing and sales. The Company's Rose Brand production allocation went up from **29%** in FY2013 to **57%** in FY2014 (the rest being non-branded cooking oil), and projected to move higher in the coming years as the Company put more emphasis in branded cooking oil. 4Q2014 cooking oil sales volume of **38,055 ton** is the largest quarterly sales ever booked since Rose Brand cooking oil inception. Both annual CPO and cooking oil sales volume went up by **35.4%** and **22.9%** respectively.

During the year, TBLA obtained raw sugar import quota of **108,000 ton**, which was issued in April 2014. Since May 2014 up until the end of the year, the Company has processed and sold **115,134 ton** of refined sugar.

With the start of TBLA's sugar mill construction, which commenced at the end of 3Q2014, the Company's redoubling its effort in converting old oil palm estate in Lampung into sugar cane plantation. TBLA's sugar plantation more than doubled in size from **1,736 ha** in 2013 to **4,516 ha** in 2014. Moreover, there is an additional **2,000 ha** of planted sugar cane plantation which is being managed at group level ready to supply sugar cane for the Company's mill, which is scheduled for completion in 4Q2016.

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



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