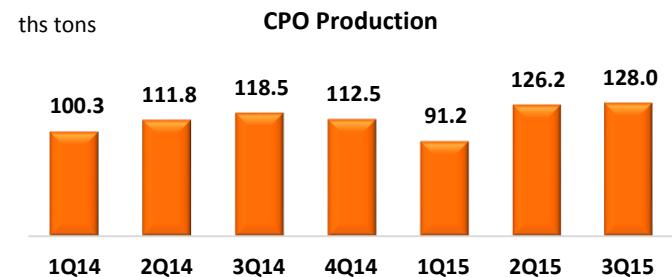
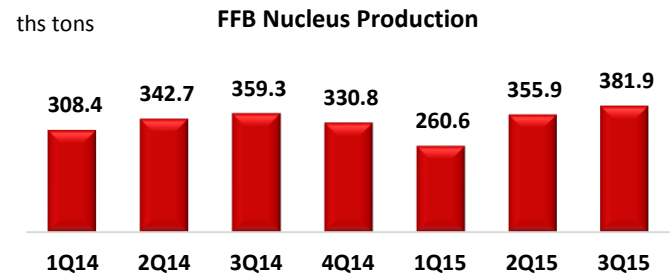


➤ **Operational Highlights (Tinjauan Operasional)**

Production Volume (tons)	9M 2014	9M 2015	Δ %
FFB Nucleus			
<i>TBS Inti</i>	1,010,421	998,453	(1.2)
FFB Yield - Nucleus (tons/ha)			
<i>Produktivitas TBS Inti (ton/ha)</i>	13.2	12.7	
FFB Processed			
<i>TBS yang diproses</i>	1,428,598	1,496,853	4.8
CPO (Crude Palm Oil)			
<i>CPO Extraction Rate</i>	23.1%	23.1%	
<i>CPO Yield - Nucleus (tons/ha)</i>	3.1	3.0	
PK (Palm Kernel)			
<i>PK Extraction Rate</i>	5.7%	5.9%	
<i>PK Yield - Nucleus (tons/ha)</i>	0.8	0.8	
Rubber			
<i>Rubber Yield - Nucleus (tons/ha)</i>	0.8	0.7	(8.8)



Lonsum's FFB nucleus production in 9M 2015 reached 998,453 tons or 1.2% decline compared to 1,010,421 tons in 9M 2014. The slight decline in the FFB nucleus production was due to lower production that occurred in 1Q 2015, which was a result of drought that happened in 1Q 2014.

Produksi TBS inti lonsum pada periode 9M 2015 mencapai 998.453 ton atau menurun 1,2% dibandingkan dengan 1.010.421 ton pada 9M 2014. Produksi TBS inti pada periode ini sedikit menurun dikarenakan adanya penurunan produksi TBS inti yang terjadi pada 1Q 2015, sebagai akibat kekeringan yang terjadi pada 1Q 2014.

In 9M 2015, the FFB processed increased by 4.8% to 1,496,853 tons from 1,428,598 tons in 9M 2014. As a result of increasing processed FFB, CPO production increased by 4.5% to 345,460 tons from 330,641 tons compared to the same period last year. PK production also increased by 8.4% to 87,742 tons from 80,921 tons in 9M 2014. CPO Extraction Rate and PK Extraction rate stood at 23.1% and 5.9% respectively. Lonsum's rubber production declined by 8.8% to 9,250 tons from 10,143 tons in 9M 2014.

Pada 9M 2015, TBS yang di proses naik 4,8% menjadi 1.496.853 ton dari 1.428.598 ton pada 9M 2014. Seiring dengan meningkatnya TBS yang di proses, produksi CPO lonsum juga meningkat 4,5% menjadi 345.460 ton dari 330.641 ton pada periode yang sama di tahun lalu. Produksi PK juga meningkat 8,4% menjadi 87.742 ton dari 80.921 ton pada 9M 2014. *Oil Extraction Rate* dan *Kernel Extraction Rate* berada pada level 23,1% dan 5,9%. Produksi karet lonsum menurun 8,8% menjadi 9.250 ton dari 10,143 ton pada 9M 2014.

➤ **Hectare Statement (Pernyataan Hektar)**

Total planted area as of September 2015 was 113,194 ha which 82% is planted by oil palm, 15% is planted by rubber, and the remaining 3% is planted by others crop, mainly cocoa and tea. Additional newly mature area from December 2014 to September 2015 for oil palm was around 1,473 ha. Therefore, total oil palm mature area reached 78,656 ha in September 2015 compared to 76,652 ha oil palm mature in September 2014.

Total area tertanam pada September 2015 mencapai 113.194 ha dimana 82% ditanami oleh kelapa sawit, 15% ditanami oleh tanaman karet, dan 3% area ditanami oleh tanaman lain, terutama kakao dan teh. Penambahan lahan menghasilkan baru untuk kelapa sawit dari Desember 2014 sampai September 2015 adalah sekitar 1.473 ha. Sehingga lahan menghasilkan untuk kelapa sawit menjadi 78.656 ha pada akhir bulan September 2015 sedangkan pada bulan September 2014 sebesar 76.652 ha.

NUCLEUS Planted Area	Dec 2014			Sep 2015		
	Mature	Immature	Total (ha)	Mature	Immature	Total (ha)
Oil Palm	76,652	15,483	92,135	78,656	14,718	93,374
Rubber	13,302	3,986	17,288	13,007	3,756	16,763
Others	2,320	747	3,067	2,353	704	3,057
Total Planted Area	92,274	20,216	112,490	94,016	19,178	113,194

Per September 2015, Plasma planted area is 35,412 ha: 91% is Oil Palm, 9% is Rubber.

➤ **Financial & Sales Performance (Kinerja Keuangan dan Penjualan)**

Profit & Loss (Rp Billion unless otherwise stated)	1		Δ %	Laba Rugi (Rp Miliar kecuali dinyatakan lain)
	9M 2014	9M 2015		
Sales	3,524.1	3,076.4	(12.7)	Penjualan
Gross Profit	1,264.0	901.0	(28.7)	Laba Bruto
Gross Margin	35.9%	29.3%		Marjin Laba Bruto
Operating Profit	946.6	617.6	(34.8)	Laba Usaha
Operating Margin	26.9%	20.1%		Marjin Laba Usaha
Profit for the Period	706.1	469.7	(33.5)	Laba Periode Berjalan
Net Margin	20.0%	15.3%		Marjin Laba Periode Berjalan
Profit for the period attributable to owners of the parent	706.1	469.7	(33.5)	Laba periode berjalan yang dapat diatribusikan kepada pemilik entitas induk
EPS attributable to the owners of the parent (full amount)	104	69	(35.7)	Laba per saham yang dapat diatribusikan kepada pemilik entitas induk (angka penuh)
EBITDA	1,091.2	827.8	(24.1)	EBITDA
EBITDA Margin	31.0%	26.9%		Marjin EBITDA

(1) Restated

	Sales (Rp Billion)			Volume (tons/000 seeds)		
	9M 2014	9M 2015	Δ %	9M 2014	9M 2015	Δ %
Palm Product	3,201.6	2,761.3	(13.8)			
CPO	2,761.5	2,354.4	(14.7)	327,251	326,154	(0.3)
PK	440.1	406.9	(7.5)	80,147	84,870	5.9
Rubber	205.3	196.8	(4.1)	8,409	9,521	13.2
Seeds (1)	59.8	69.8	16.7			
OP Seeds	59.7	69.8	16.9	3,726	6,059	62.6
Others	57.4	48.5	(15.5)			
Total	3,524.1	3,076.4	(12.7)			

(1) Includes Cocoa Seeds

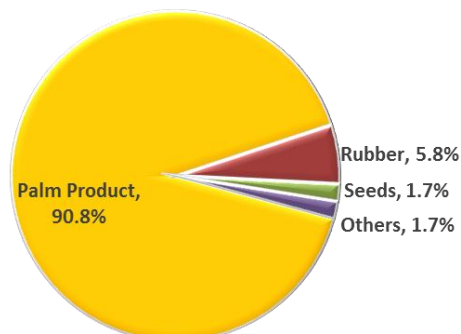
In 9M 2015, Lonsum booked Rp3.08 trillion sales or 12.7% decline compared to Rp3.52 trillion sales in 9M 2014. The decline in sales was mainly due to lower average selling price for both palm products and rubber. The decline in average selling price for palm products and rubber was due to lower global prices for both products. CPO sales volume slightly decreased by 0.3% to 326,154 tons compared to 327,251 tons in 9M 2014. Palm kernel products sales volume increased 5.9% to 84,870 tons in 9M 2015. While rubber sales volume increased by 13.2% to 9,521 tons compared to 8,409 tons in 9M 2014. Oil palm seeds sales volume surged by 62.6% to around 6 million oil palm seeds compared to 3.7 million seeds in 9M 2014.

As a result of lower average selling price for both palm products and rubber, gross profit and operating profit in 9M 2015 decreased by 28.7% and 34.8% respectively to Rp901.0 billion and Rp617.6 billion. Gross profit and operating profit margin contracted to 29.3% and 20.1% in this period. Overall, income for the year attributable to equity holders of parent entity was Rp469.7 billion with net profit margin stood at 15.3%. Lonsum's EBITDA was Rp827.8 billion with EBITDA margin stood at 26.9%.

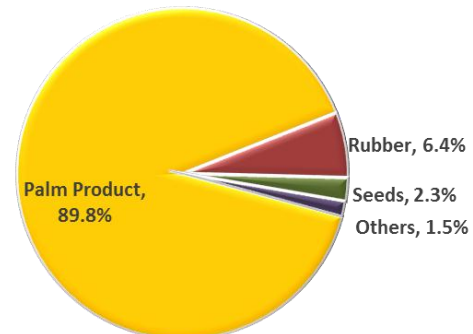
Pada 9M 2015, Lonsum membukukan penjualan sebesar Rp3,08 triliun atau menurun 12,7% dibandingkan Rp3,52 triliun penjualan pada 9M 2014. Penurunan penjualan disebabkan terutama karena penurunan harga jual rata-rata untuk produk sawit dan karet. Penurunan harga jual rata-rata tersebut dikarenakan penurunan harga global minyak sawit dan karet. Volume penjualan minyak sawit sedikit menurun sebanyak 0,3% menjadi 326.154 ton dibandingkan dengan 327.251 ton pada 9M 2014. Volume penjualan inti sawit meningkat 5,9% menjadi 84.870 ton pada 9M 2015. Sedangkan volume penjualan karet meningkat 13,2% menjadi 9.521 ton dibandingkan dengan 8.409 ton pada 9M 2014. Volume penjualan benih bibit sawit naik 62,6% menjadi sekitar 6 juta benih bibit sawit dibandingkan dengan sekitar 3,7 juta benih bibit sawit pada 9M 2014.

Akibat terjadinya penurunan harga jual rata-rata untuk produk sawit dan karet, maka laba bruto dan laba usaha masing-masing turun sebesar 28,7% dan 34,8% menjadi Rp901,0 milyar dan Rp617,6 milyar pada 9M 2015. Marjin laba bruto dan laba usaha juga turun menjadi 29,3% dan 20,1%. Secara keseluruhan, laba periode berjalan yang dapat diatribusikan kepada pemilik entitas induk mencapai sebesar Rp469,7 milyar dengan marjin laba bersih 15,3%. Lonsum membukukan EBITDA sebesar Rp827,8 milyar dengan marjin EBITDA sebesar 26,9%.

9M 2014 Sales Mix



9M 2015 Sales Mix





As of the end of 9M 2015, Lonsum still maintain its healthy financial position and has net cash position around Rp622.0 billion.

Pada akhir 9M 2015, Lonsum masih mempertahankan posisi keuangan yang sehat dan memiliki posisi kas bersih sekitar Rp622,0 milyar.

Financial Position (Rp Billion)	¹ 31 Dec 2014	30 Sep 2015
TOTAL ASSETS	8,713.1	8,835.8
Cash & Cash Equivalents	1,356.5	622.0
TOTAL LIABILITIES	1,710.3	1,705.6
EQUITY	7,002.8	7,130.2
ENDING FX RATE (Rp/USD)	12,440	14,657

(1) restated