

## GROUP PERFORMANCE REVIEW

### FINANCIAL HIGHLIGHTS

|  | In Rupiah billion |                |                | In SGD million * |                |                |
|--|-------------------|----------------|----------------|------------------|----------------|----------------|
|  | 2013<br>Actual    | 2014<br>Actual | 2015<br>Actual | 2013<br>Actual   | 2014<br>Actual | 2015<br>Actual |
| Net Sales  | 13,280            | 14,963         | 13,835         | 1,360            | 1,533          | 1,417          |
| Gross Profit   | 3,204             | 4,368          | 3,350          | 328              | 447            | 343            |
| Gain/(Loss) Arising from Changes in Fair Values of Biological Assets | 62                | 60             | (20)           | 6                | 6              | (2)            |
| Operating Income   | 1,692             | 2,536          | 1,251          | 173              | 260            | 128            |
| Net Profit   | 921               | 1,328          | 299            | 94               | 136            | 31             |
| Attributable Profit to Equity Holders                                | 523               | 759            | 58             | 54               | 78             | 6              |
| EPS (in Rupiah)/(in SGD 'cents)                                      | 366               | 535            | 41             | 3.7              | 5.5            | 0.4            |
| Current Assets   | 6,938             | 6,812          | 5,375          | 712              | 699            | 551            |
| Fixed Assets   | 23,674            | 26,087         | 27,375         | 2,428            | 2,675          | 2,807          |
| Other Assets   | 7,093             | 7,255          | 7,970          | 727              | 744            | 817            |
| Total Assets   | 37,705            | 40,155         | 40,720         | 3,867            | 4,118          | 4,176          |
| Current Liabilities  | 6,504             | 6,951          | 6,451          | 667              | 713            | 662            |
| Non-current Liabilities  | 8,367             | 9,486          | 10,023         | 858              | 973            | 1,028          |
| Total Liabilities  | 14,872            | 16,437         | 16,474         | 1,525            | 1,686          | 1,689          |
| Shareholders' Equity   | 13,996            | 14,629         | 14,390         | 1,435            | 1,500          | 1,476          |
| Total Equity   | 22,833            | 23,717         | 24,246         | 2,342            | 2,432          | 2,486          |

| In Percentage (%)                             |        |       |        |
|---|--------|-------|--------|
| Sales Growth                                  | (4.1%) | 12.7% | (7.5%) |
| Gross Profit Margin                           | 24.1%  | 29.2% | 24.2%  |
| Operating Profit Margin                       | 12.7%  | 17.0% | 9.0%   |
| Net Profit Margin                             | 6.9%   | 8.9%  | 2.2%   |
| Attributable Profit to Equity Holders Margin  | 3.9%   | 5.1%  | 0.4%   |
| Return on Assets <sup>1</sup>                 | 4.5%   | 6.3%  | 3.1%   |
| Return on Equity <sup>2</sup>                 | 3.7%   | 5.2%  | 0.4%   |
| Current Ratio (times)                         | 1.1    | 1.0   | 0.8    |
| Net Debt to Equity Ratio (times) <sup>3</sup> | 0.22   | 0.26  | 0.34   |
| Total Debt to Total Assets Ratio (times)      | 0.23   | 0.24  | 0.25   |

<sup>1</sup> Profit from operations divided by total assets

<sup>2</sup> Net profit to equity holders divided by shareholders' equity

<sup>3</sup> Net debt divided by total equity

\* For ease of reference, 2013 to 2015 Income Statement and Balance Sheet items are converted at exchange rates of Rp9,763/S\$1 and Rp9,751/S\$1, respectively.