

HIGHLIGHTS

- **Downstream Oleo contributes 37% of 1Q19 Sales of Rp 479 billion, up from 0% in 1Q18. Upstream Palm Nucleus replanting is underway for better productivity going forward.**

1Q19 Performance

Income Statement (Rp bn)	1Q19	1Q18	YoY
Sales	479	305	57%
COGS	474	230	106%
Gross Profit	5	75	-93%
Selling Expense	11	6	88%
General & Administrative	77	96	-19%
Operating Income	(83)	(26)	221%
Depreciation & Amortization	67	15	347%
EBITDA	(16)	(11)	46%
Finance Expense (Income)	73	228	-68%
Loss (Gain) on Foreign Exchange	(179)	176	202%
Others Expense (Income)	(9)	(40)	-76%
Net Income (Loss) Current Period	32	-389	-108%

Compared to 1Q18, as of 1Q19 Sales have increased 57% to Rp 479 bn, due to Oleo contribution, and Finance Expense have decreased 68% to Rp 73 bn

Margins	1Q19	1Q18
Gross Margin	1%	25%
Operating Margin	-17%	-8%
EBITDA Margin	-3%	-4%
Net Margin	7%	-128%

Sales Revenue (in IDR bn)	1Q19	1Q18	1Q19%
FFB	5	6	1%
CPO	189	172	39%
PK	24	31	5%
Rubber	81	97	17%
Oleo	179	0	37%
Total	479	305	100%

1Q19 Sales of Rp 479 bn were contributed from Palm (CPO, PK, FFB) 46%, Rubber 17%, and Oleo 37%

Sales Volume (Ton)	1Q19	1Q18	YoY
FFB	3,798	3,194	19%
CPO	28,230	21,850	29%
PK	5,469	4,610	19%
Rubber	3,928	4,581	-14%
Oleo	16,884	0	0%

Compared to 1Q18, as of 1Q19 Sales volume of main Palm products were higher

Average Selling Price (in USD/Ton)	1Q19	1Q18	YoY
FFB	101	121	-16%
CPO	473	545	-13%
PK	316	469	-33%
Rubber	1,465	1,462	0%
Oleo	750	0	0%
Average Exchange Rate (IDR/USD)	14,139	14,438	-2%

Compared to 1Q18, as of 1Q19 Palm and Rubber commodity prices were weaker

1Q19 Palm Oil Production

FFB Supply (MT)	1Q19	1Q18	YoY
Nucleus Production	92,394	82,173	12%
Plasma Production	15,746	14,199	11%
Purchased	18,482	9,222	100%
Total FFB Supply	126,622	105,594	20%
Total FFB Processed	122,327	102,140	20%
Nucleus yield/Ha	2.5	2.1	19%
Plasma yield/Ha	1.1	1.0	11%
Mill Production (MT)	1Q19	1Q18	YoY
CPO	26,000	22,249	17%
Palm Kernel	5,486	4,666	18%
CPO Extraction Rate	21.3%	21.8%	-2%
Kernel Extraction Rate	4.5%	4.6%	-2%

Compared to 1Q18 as of 1Q19 CPO production increased by 17% to 26,000 tons, due to increase in FFB plasma and purchase

1Q19 Rubber Production

Field Rubber Supply (MT)	1Q19	1Q18	YoY
Nucleus Production	3,797	4,234	-10%
Purchased	-	-	-
Total Field Rubber Supply	3,797	4,234	-10%
Nucleus yield Kg/Ha	244	284	-14%
Factory Production (MT)			
Processed Rubber	3,702	4,292	-14%

Compared to 1Q18 as of 1Q19 Rubber production decreased by 14% to 3,702 tons due to aging rubber plantation

Oil Palm and Rubber Plantation Hectarage

Hectarage (Ha)	1Q19	1Q18
Palm Nucleus		
Mature	36,841	38,840
Immature	6,067	4,479
Replanting	734	136
New Replanting		
Planted	43,642	43,456
Plantable	5,603	5,441
Unplantable	3,587	3,771
Palm Plasma		
Mature	14,590	14,590
Immature	386	386
Planted	14,976	14,976
Total Palm - Planted	58,618	58,431
Total Palm - Plantable	5,603	5,441
Total Palm - Unplantable	3,587	3,771
Rubber		
Mature	15,560	14,931
Immature	822	1,635
Replanting	145	145
New Replanting		
Planted	16,527	16,710
Plantable	946	946
Unplantable	2,336	2,316
Grand Total Planted	75,145	75,142
Grand Total Plantable	6,549	6,387
Grand Total Unplantable	5,922	6,087
Grand Total Hectares	87,616	87,616

As of 1Q19 BSP manages 43,642 hectares planted of palm nucleus, 14,976 hectares planted of palm plasma, and 16,527 hectares planted of rubber, for a total of 75,145 hectares planted

PT Bakrie Sumatera Plantations Tbk is an integrated and sustainable agrobusiness that operates in the business field of oil palm plantation and the production of palm oil and its derivatives; the business field of rubber plantation and the processing of natural rubber products; and the business field of processing oleochemicals products. The company has listed its shares in the Indonesia Stock Exchange since 1990 with ticker code UNSP.

Visit our website: www.bakriesumatera.com

Mailing address:

PT Bakrie Sumatera Plantations Tbk

Corporate Center

Kompleks Rasuna Epicentrum

Bakrie Tower 19th floor

Jl. H.R. Rasuna Said

Jakarta 12960, Indonesia

Email:

investor@bakriesumatera.com

Telp +62 21 2994 1286