

HIGHLIGHTS

- **Downstream Oleo contributes 34% of 2Q19 Sales of Rp 1,421 billion, up from 0% in 2Q18. Upstream Palm Nucleus replanting is underway for better productivity going forward.**

2Q19 Performance

Income Statement (Rp bn)	2Q19	2Q18	YoY
Sales	916	631	45%
COGS	888	462	92%
Gross Profit	29	169	-83%
Selling Expense	21	13	62%
General & Administrative	181	199	-9%
Operating Income	(174)	(43)	304%
Depreciation & Amortization	135	31	335%
EBITDA	(39)	(12)	225%
Finance Expense (Income)	112	482	-77%
Loss (Gain) on Foreign Exchange	(264)	643	141%
Others Expense (Income)	26	(554)	-105%
Net Income (Loss) Current Period	-48	-614	-92%

Compared to 2Q18, as of 2Q19 Sales have increased 45% to Rp 916 bn, due to Oleo contribution, and Finance Expense have decreased 77% to Rp 112 bn

Margins	2Q19	2Q18
Gross Margin	3%	27%
Operating Margin	-19%	-7%
EBITDA Margin	-4%	-2%
Net Margin	-5%	-97%

Sales Revenue (in IDR bn)	2Q19	2Q18	2Q19%
FFB	11	12	1%
CPO	388	380	42%
PK	49	62	5%
Rubber	159	177	17%
Oleo	310	0	34%
Total	916	631	100%

2Q19 Sales of Rp 916 bn were contributed from Palm (CPO, PK, FFB) 49%, Rubber 17%, and Oleo 34%

Sales Volume (Ton)	2Q19	2Q18	YoY
FFB	8,053	7,542	7%
CPO	58,367	48,526	20%
PK	11,720	10,016	17%
Rubber	7,347	8,085	-9%
Oleo	29,827	0	0%

Compared to 2Q18, as of 2Q19 Sales volume of main Palm products were higher

Average Selling Price (in USD/Ton)	2Q19	2Q18	YoY
FFB	92	108	-15%
CPO	468	531	-12%
PK	293	420	-30%
Rubber	1,523	1,484	3%
Oleo	733	-	-
Average Exchange Rate (IDR/USD)	14,197	14,755	-4%

Compared to 2Q18, as of 2Q19 Palm and Rubber commodity prices were weaker

2Q19 Palm Oil Production

FFB Supply (MT)	2Q19	2Q18	YoY
Nucleus Production	189,506	177,833	7%
Plasma Production	34,675	34,981	-1%
Purchased	54,753	31,603	73%
Total FFB Supply	278,935	244,416	14%
Total FFB Processed	269,563	234,749	15%
Nucleus yield/Ha	5.2	4.6	14%
Plasma yield/Ha	2.4	2.4	-1%
Mill Production (MT)	2Q19	2Q18	YoY
CPO	56,038	50,970	10%
PaIm Kernel	11,994	10,606	13%
CPO Extraction Rate	20.8%	21.7%	-4%
Kernel Extraction Rate	4.4%	4.5%	-2%

Compared to 2Q18 as of 2Q19 CPO production increased by 10% to 56,038 tons, due to increase in FFB purchase

2Q19 Rubber Production

Field Rubber Supply (MT)	2Q19	2Q18	YoY
Nucleus Production	7,400	8,173	-9%
Purchased			
Total Field Rubber Supply	7,400	8,173	-9%
Nucleus yield Kg/Ha	476	543	-12%
Factory Production (MT)			
Processed Rubber	7,105	7,997	-11%

Compared to 2Q18 as of 2Q19 Rubber production decreased by 11% to 7,105 tons due to aging rubber plantation

Oil Palm and Rubber Plantation Hectarage

Hectarage (Ha)	2Q19	2Q18
Palm Nucleus		
Mature	36,298	38,840
Immature	5,789	4,479
Replanting	1,135	136
New Replanting		
Planted	43,222	43,456
Plantable	6,022	5,441
Unplantable	3,587	3,771
Palm Plasma		
Mature	14,597	14,590
Immature	379	386
Planted	14,976	14,976
Total Palm - Planted	58,198	58,431
Total Palm - Plantable	6,022	5,441
Total Palm - Unplantable	3,587	3,771
Rubber		
Mature	15,560	15,046
Immature	822	1,519
Replanting	150	145
New Replanting		
Planted	16,532	16,710
Plantable	941	946
Unplantable	2,336	2,316
Grand Total Planted	74,730	75,141
Grand Total Plantable	6,964	6,387
Grand Total Unplantable	5,922	6,087
Grand Total Hectares	87,616	87,616

As of 2Q19 BSP manages 43,222 hectares planted of palm nucleus, 14,976 hectares planted of palm plasma, and 16,532 hectares planted of rubber, for a total of 74,730 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.

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