

HIGHLIGHTS

- Downstream Oleo contributes 33% of 4Q19 Sales of Rp 1,984 billion, up from 27% in 4Q18. Upstream Palm Nucleus replanting is underway for better productivity going forward.

4Q19 Performance

Income Statement (Rp bn)	4Q19	4Q18	YoY
Sales	1,984	1,952	2%
COGS	1,857	1,667	11%
Gross Profit	127	285	-55%
Selling Expense	52	39	32%
General & Administrative	391	399	-2%
Operating Income	-315	-154	105%
Depreciation & Amortization	274	247	11%
EBITDA	-41	94	-144%
Finance Expense (Income)	274	403	-32%
Loss (Gain) on Foreign Exchange	-475	806	159%
Others Expense (Income)	4,719	99	4682%
Net Income (Loss) Current Period	-4,833	-1,461	231%

Compared to 4Q18, as of 4Q19 Sales have increased 2% to Rp 1,984 bn, due to Oleo contribution, and Finance Expense have decreased 32% to Rp 274 bn

Margins	4Q19	4Q18
Gross Margin	6%	15%
Operating Margin	-16%	-8%
EBITDA Margin	-2%	5%
Net Margin	-244%	-75%

Sales Revenue (in IDR bn)	4Q19	4Q18	4Q19%
FFB	25	25	1%
CPO	858	890	43%
PK	104	150	5%
Rubber	333	359	17%
Oleo	663	528	33%
Total	1,984	1,952	100%

4Q19 Sales of Rp 1,984 bn were contributed from Palm (CPO, PK, FFB) 50%, Rubber 17%, and Oleo 33%

Sales Volume (Ton)	4Q19	4Q18	YoY
FFB	18,826	17,691	6%
CPO	125,875	125,530	0%
PK	26,482	27,690	-4%
Rubber	15,586	16,719	-7%
Oleo	62,973	38,984	62%

Compared to 4Q18, as of 4Q19 Sales volume of main Palm products were relatively stable

Average Selling Price (in USD/Ton)	4Q19	4Q18	YoY
FFB	95	99	-4%
CPO	482	497	-3%
PK	277	381	-27%
Rubber	1,511	1,505	0%
Oleo	744	952	-22%

Compared to 4Q18, as of 4Q19 Palm and Rubber commodity prices were weaker

Average Exchange Rate (IDR/USD)	4Q19	4Q18	YoY
	14,146	14,246	-1%

4Q19 Palm Oil Production

FFB Supply (MT)	4Q19	4Q18	YoY
Nucleus Production	403,569	408,682	-1%
Plasma Production	82,404	99,657	-17%
Purchased	125,904	119,707	5%
Total FFB Supply	611,877	628,047	-3%
Total FFB Processed	591,925	608,670	-3%
Nucleus yield/Ha	12.4	11.1	11%
Plasma yield/Ha	6.0	6.8	-12%

Mill Production (MT)	4Q19	4Q18	YoY
CPO	122,820	129,120	-5%
Palm Kernel	26,631	27,718	-4%
CPO Extraction Rate	20.7%	21.2%	-2%
Kernel Extraction Rate	4.5%	4.6%	-1.2%

Compared to 4Q18 as of 4Q19 CPO production slightly decreased by 5% to 122,820 tons, due to aging plasma plantation

4Q19 Rubber Production

Field Rubber Supply (MT)	4Q19	4Q18	YoY
Nucleus Production	16,174	17,185	-6%
Purchased	0	0	0%
Total Field Rubber Supply	16,174	17,185	-6%
Nucleus yield Kg/Ha	1,039	1,153	-10%
Factory Production (MT)			
Processed Rubber	14,939	16,426	-9%

Compared to 4Q18 as of 4Q19 Rubber production decreased by 9% to 14,939 tons due to aging rubber plantation

Oil Palm and Rubber Plantation Hectarage

Hectarage (Ha)	4Q19	4Q18
Palm Nucleus		
Mature	32,652	36,832
Immature	2,140	5,099
Replanting	2,604	1,430
New Replanting		
Planted	37,395	43,361
Plantable	9,239	3,216
Unplantable	6,196	6,214
Palm Plasma		
Mature	14,597	14,590
Immature	379	386
Planted	14,976	14,976
Total Palm - Planted	52,371	58,337
Total Palm - Plantable	9,239	3,216
Total Palm - Unplantable	6,196	6,214
Rubber		
Mature	15,560	14,905
Immature	822	1,516
Replanting	120	145
New Replanting		
Planted	16,502	16,566
Plantable	971	946
Unplantable	2,318	2,318
Grand Total Planted	68,873	74,903
Grand Total Plantable	10,211	4,163
Grand Total Unplantable	8,514	8,533
Grand Total Hectares	87,598	87,598

As of 4Q19 BSP manages 37,395 hectares planted of palm nucleus, 14,976 hectares planted of palm plasma, and 16,502 hectares planted of rubber, for a total of 68,873 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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