

## HIGHLIGHTS

- The effects of El-Nino which have prevailed since 2015 were still the dominant factors, causing decreased productivity of national plantation. In line with this, throughout 2016 BSP also had decrease in the production of nucleus palm plantations, but managed to increase production of its nucleus rubber plantations.

### 4Q16 Performance

Income Statement (Rp bn)	4Q16	4Q15	YoY
Sales	1,565	2,022	-23%
COGS	1,089	1,504	-28%
Gross Profit	<b>476</b>	<b>518</b>	-8%
Selling Expense	40	49	-18%
General & Administrative	378	384	-2%
Operating Income	<b>58</b>	<b>85</b>	-32%
Depreciation & Amortization	79	82	-4%
EBITDA	<b>137</b>	<b>167</b>	-18%
Finance Expense (Income)	859	611	41%
Loss (Gain) on Foreign Exchange	-222	996	-122%
Others Expense (Income)	-93	-1,030	-91%
Net Income (Loss) Current Period	<b>-486</b>	<b>-492</b>	-1%

*Compared to 4Q15, as of 4Q16 Operating Income have decreased to Rp 58 bn while Sales have decreased to Rp 1,565 bn due to lower Sales volume*

Margins	4Q16	4Q15
Gross Margin	30%	26%
Operating Margin	4%	4%
EBITDA Margin	9%	8%
Net Margin	-31%	-24%

Sales Revenue (in IDR bn)	4Q16	4Q15	4Q16%
FFB	25	19	2%
CPO	944	1,315	60%
PK	176	190	11%
Rubber	420	498	27%
Oleo	0	0	0%
Total	1,565	2,022	100%

*4Q16 Sales of Rp 1,565 bn were contributed from Palm (CPO, PK, FFB) 73%, and Rubber 27%*

Sales Volume (Ton)	4Q16	4Q15	YoY
FFB	16,576	16,761	-1%
CPO	125,671	191,700	-34%
PK	26,298	41,815	-37%
Rubber	23,488	26,077	-10%
Oleo	0	0	0%

*Compared to 4Q15, as of 4Q16 Sales volume of main Palm and Rubber products were lower*

Average Selling Price (in USD/Ton)	4Q16	4Q15	YoY
FFB	113	85	34%
CPO	565	512	10%
PK	503	339	48%
Rubber	1,344	1,426	-6%
Oleo	0	0	0%
Average Exchange Rate (IDR/USD)	13,306	13,392	-1%

*Compared to 4Q15, as of 4Q16 Palm commodity prices were higher*

**4Q16 Palm Oil Production**

FFB Supply (MT)	4Q16	4Q15	YoY
Nucleus Production	411,785	462,194	-11%
Plasma Production	86,191	165,130	-48%
Purchased	134,663	352,166	-62%
Total FFB Supply	632,639	979,490	-35%
Total FFB Processed	614,728	958,623	
Nucleus yield/Ha	10.9	12.2	-10%
Plasma yield/Ha	6.2	12.4	-50%
Mill Production (MT)	4Q16	4Q15	YoY
CPO	125,291	192,460	-35%
Palm Kernel	26,012	41,910	-38%
CPO Extraction Rate	20.4%	20.1%	2%
Kernel Extraction Rate	4.2%	4.4%	-3%

**Compared to 4Q15 as of 4Q16 CPO production decreased to 125,291 tons, due to decrease in FFB nucleus, plasma and purchase**

**4Q16 Rubber Production**

Field Rubber Supply (MT)	4Q16	4Q15	YoY
Nucleus Production	21,494	20,448	5%
Purchased	1,962	6,056	-68%
Total Field Rubber Supply	23,456	26,504	-12%
Nucleus yield Kg/Ha	1,327	1,310	1%
Factory Production (MT)			
Processed Rubber	23,187	24,687	

**Compared to 4Q15 as of 4Q16 Rubber production decreased to 23,187 tons**

**Oil Palm and Rubber Plantation Hectarage**

Hectarage (Ha)	4Q16	4Q15
Palm Nucleus		
Mature	37,730	38,000
Immature	7,286	7,907
Replanting	-	
New Replanting		
Planted	45,017	45,906
Plantable	4,482	3,593
Unplantable	3,061	3,061
Palm Plasma		
Mature	14,002	13,296
Immature	974	709
Planted	14,976	14,005
Total Palm - Planted	59,992	59,911
Total Palm - Plantable	4,482	3,593
Total Palm - Unplantable	3,061	3,061
Rubber		
Mature	16,198	15,613
Immature	2,938	3,644
Replanting	-	
New Replanting		
Planted	19,136	19,258
Plantable	1,752	1,631
Unplantable	2,716	2,716
Grand Total Planted	79,129	79,169
Grand Total Plantable	6,234	5,223
Grand Total Unplantable	5,777	5,777
Grand Total Hectares	91,140	90,169

**As of 4Q16 BSP manages 45,017 hectares planted of palm nucleus, 14,976 hectares planted of palm plasma, and 19,136 hectares planted of rubber, for a total of 79,129 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](http://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](mailto:investor@bakriesumatera.com)

Telp +62 21 2994 1286