

## HIGHLIGHTS

- In spite of uncertain climate, UNSP can still increase profit from its estates' operational activities through optimization of performance of its nucleus palm and rubber plantation in 2017.

### 4Q17 Performance

Income Statement (Rp bn)	4Q17	4Q16	YoY
Sales	1,505	1,565	-4%
COGS	917	1,089	-16%
Gross Profit	<b>588</b>	<b>476</b>	24%
Selling Expense	28	40	-30%
General & Administrative	409	378	8%
Operating Income	<b>151</b>	<b>58</b>	161%
Depreciation & Amortization	198	79	150%
EBITDA	<b>233</b>	<b>137</b>	70%
Finance Expense (Income)	1,016	859	18%
Loss (Gain) on Foreign Exchange	114	-222	-152%
Others Expense (Income)	666	-93	-815%
Net Income (Loss) Current Period	<b>-1,645</b>	<b>-486</b>	238%

*Compared to 4Q16, as of 4Q17 Operating Income have increased to Rp 151 bn while Sales have decreased to Rp 1,505 bn due to lower Sales volume*

Margins	4Q17	4Q16
Gross Margin	39%	30%
Operating Margin	10%	4%
EBITDA Margin	16%	9%
Net Margin	-109%	-31%

Sales Revenue (in IDR bn)	4Q17	4Q16	4Q17%
FFB	29	25	2%
CPO	851	944	57%
PK	150	176	10%
Rubber	475	420	32%
Oleo	0	0	0%
Total	1,505	1,565	100%

*4Q17 Sales of Rp 1,505 bn were contributed from Palm (CPO, PK, FFB) 68%, and Rubber 32%*

Sales Volume (Ton)	4Q17	4Q16	YoY
FFB	17,071	16,576	3%
CPO	104,076	125,671	-17%
PK	21,217	26,298	-19%
Rubber	19,557	23,488	-17%
Oleo	0	0	0%

*Compared to 4Q16, as of 4Q17 Sales volume of main Palm and Rubber products were lower*

Average Selling Price (in USD/Ton)	4Q17	4Q16	YoY
FFB	128	113	13%
CPO	611	565	8%
PK	527	503	5%
Rubber	1,815	1,344	35%
Oleo	0	0	0%
Average Exchange Rate (IDR/USD)	13,384	13,306	1%

*Compared to 4Q16, as of 4Q17 Palm and Rubber commodity prices were higher*

**4Q17 Palm Oil Production**

FFB Supply (MT)	4Q17	4Q16	YoY
Nucleus Production	415,530	411,785	1%
Plasma Production	76,836	86,191	-11%
Purchased	3,481	134,663	-97%
Total FFB Supply	495,847	632,639	-22%
Total FFB Processed	477,471	614,728	-22%
Nucleus yield/Ha	10.7	10.9	-2%
Plasma yield/Ha	5.3	6.2	-14%
Mill Production (MT)	4Q17	4Q16	YoY
CPO	104,049	125,291	-17%
Palm Kernel	21,350	26,012	-18%
CPO Extraction Rate	21.8%	20.4%	7%
Kernel Extraction Rate	4.5%	4.2%	6%

**Compared to 4Q16 as of 4Q17 CPO production decreased to 104,049 tons, due to decrease in FFB plasma and purchase**

**4Q17 Rubber Production**

Field Rubber Supply (MT)	4Q17	4Q16	YoY
Nucleus Production	20,332	21,494	-5%
Purchased	-	1,962	-100%
Total Field Rubber Supply	20,332	23,456	-13%
Nucleus yield Kg/Ha	1,362	-	0%
Factory Production (MT)			
Processed Rubber	19,493	23,187	

**Compared to 4Q16 as of 4Q17 Rubber production decreased to 19,493 tons**

**Oil Palm and Rubber Plantation Hectarage**

Hectarage (Ha)	4Q17	4Q16
<b>Palm Nucleus</b>		
Mature	38,885	37,730
Immature	4,412	7,286
Replanting	101	
<b>New Replanting</b>		
Planted	43,399	45,017
Plantable	6,376	4,482
Unplantable	2,893	3,061
<b>Palm Plasma</b>		
Mature	14,590	14,002
Immature	386	974
Planted	14,976	14,976
<b>Total Palm - Planted</b>	58,374	59,992
<b>Total Palm - Plantable</b>	6,376	4,482
<b>Total Palm - Unplantable</b>	2,893	3,061
<b>Rubber</b>		
Mature	14,724	16,198
Immature	1,966	2,938
Replanting		
<b>New Replanting</b>		
Planted	16,690	19,136
Plantable	968	1,752
Unplantable	2,314	2,716
<b>Grand Total Planted</b>	75,064	79,129
<b>Grand Total Plantable</b>	7,345	6,234
<b>Grand Total Unplantable</b>	5,207	5,777
<b>Grand Total Hectares</b>	87,616	91,140

**As of 4Q17 BSP manages 43,399 hectares planted of palm nucleus, 14,976 hectares planted of palm plasma, and 16,690 hectares planted of rubber, for a total of 75,064 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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