

HIGHLIGHTS

- The decreasing trend of global economic growth in 2018, over supply and regulatory practices by export destination countries played important roles in the decrease of demand and prices of palm and rubber commodities.

4Q18 Performance

Income Statement (Rp bn)	4Q18	4Q17	YoY
Sales	1,952	1,505	30%
COGS	1,667	917	82%
Gross Profit	285	588	-52%
Selling Expense	39	28	42%
General & Administrative	399	409	-2%
Operating Income	(154)	151	-202%
Depreciation & Amortization	247	43	475%
EBITDA	94	195	-52%
Finance Expense (Income)	403	1,016	-60%
Loss (Gain) on Foreign Exchange	806	114	-605%
Others Expense (Income)	99	668	-85%
Net Income (Loss) Current Period	-1,461	-1,646	-11%

Compared to 4Q17, as of 4Q18 Sales have increased to Rp 1,952 bn, due to Oleo contribution

Margins	4Q18	4Q17
Gross Margin	15%	39%
Operating Margin	-8%	10%
EBITDA Margin	5%	13%
Net Margin	-75%	-109%

Sales Revenue (in IDR bn)	4Q18	4Q17	4Q18%
FFB	25	29	1%
CPO	890	851	46%
PK	150	150	8%
Rubber	359	475	18%
Oleo	528	-	27%
Total	1,952	1,505	100%

4Q18 Sales of Rp 1,952 bn were contributed from Palm (CPO, PK, FFB) 55%, Rubber 18%, and Oleo 27%

Sales Volume (Ton)	4Q18	4Q17	YoY
FFB	17,691	17,071	4%
CPO	125,530	103,975	21%
PK	27,690	21,217	31%
Rubber	16,972	19,567	-13%
Oleo	-	-	-

Compared to 4Q17, as of 4Q18 Sales volume of main Palm products were higher

Average Selling Price (in USD/Ton)	4Q18	4Q17	YoY
FFB	99	128	-22%
CPO	497	611	-19%
PK	381	527	-28%
Rubber	1,483	1,814	-18%
Oleo	-	-	-

Compared to 4Q17, as of 4Q18 Palm and Rubber commodity prices were weaker

Average Exchange Rate (IDR/USD)	4Q18	4Q17	YoY
	14,246	13,384	6%

4Q18 Palm Oil Production

FFB Supply (MT)	4Q18	4Q17	YoY
Nucleus Production	411,400	418,023	-2%
Plasma Production	96,940	74,343	30%
Purchased	119,707	3,481	3339%
Total FFB Supply	628,047	495,847	27%
Total FFB Processed	608,670	477,471	27%
Nucleus yield/Ha	10.9	10.5	4%
Plasma yield/Ha	7.1	5.4	30%

Compared to 4Q17 as of 4Q18 CPO production increased to 129,120 tons, due to increase in FFB plasma and purchase

Mill Production (MT)	4Q18	4Q17	YoY
CPO	129,120	103,914	24%
Palm Kernel	27,718	21,321	30%
CPO Extraction Rate	21.2%	21.8%	-3%
Kernel Extraction Rate	4.6%	4.5%	2%

4Q18 Rubber Production

Field Rubber Supply (MT)	4Q18	4Q17	YoY
Nucleus Production	17,185	20,057	-14%
Purchased	-	275	-100%
Total Field Rubber Supply	17,185	20,332	-15%
Nucleus yield/Ha	1,153	1,362	-15%
Factory Production (MT)	4Q18	4Q17	YoY
Processed Rubber	16,426	19,493	-16%

Compared to 4Q17 as of 4Q18 Rubber production decreased to 16,426 tons

Oil Palm and Rubber Plantation Hectarage

Hectarage (Ha)	4Q18	4Q17
Palm Nucleus		
Mature	37,760	39,813
Immature	5,099	4,412
Planted	42,859	44,225
Plantable	1,430	101
Unplantable	10,101	9,942
Palm Plasma		
Mature	13,662	13,662
Immature	386	386
Planted	14,048	14,048
Total Palm - Planted	56,907	58,273
Total Palm - Plantable	1,430	101
Total Palm - Unplantable	10,101	9,942
Rubber		
Mature	14,905	14,724
Immature	1,516	1,966
Planted	16,421	16,690
Plantable	145	-
Unplantable	3,283	3,283
Grand Total Planted	73,328	74,963
Grand Total Plantable	1,575	101
Grand Total Unplantable	13,385	13,224
Grand Total Hectares	88,288	88,288

As of 4Q18 BSP manages 42,859 hectares planted of palm nucleus, 14,048 hectares planted of palm plasma, and 16,421 hectares planted of rubber, for a total of 73,328 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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