

# PT EAGLE HIGH PLANTATIONS Tbk.

## Year to 31st December 2018 Result

### Production Performance Summary

Description	YTD Dec 2018	YTD Dec 2017	Change
<b>Production</b>			
FFB Internal	1,808,090	1,363,912	33%
CPO	383,330	308,473	24%
PK	63,373	49,047	29%
<b>Efficiency</b>			
CPO Extraction Rate %	22.9%	23.4%	-2%
PK Extraction Rate %	3.8%	3.7%	2%

#### FFB production

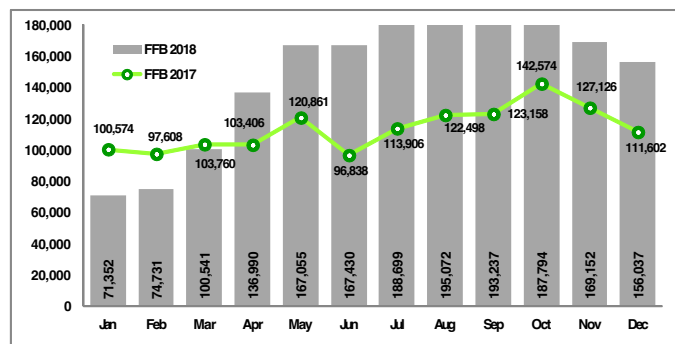
FFB production for FY 2018 was 1,808,090 mt which is a significant growth of 33% compared to the same period last year. This is mainly from the high productivity of our young mature oil palm and good weather throughout 2018.

#### CPO and PK production

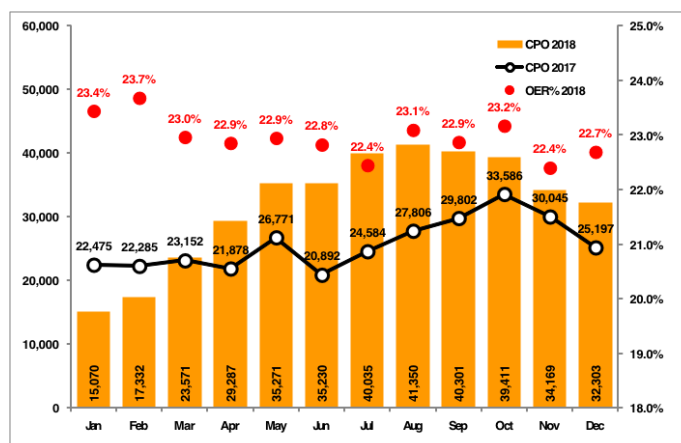
In line with growth of FFB production, we recorded YoY growth of CPO and PK production of 24% and 29%, respectively.

OER slightly decreased compared to 2017 performance, due to higher external FFB.

#### 2018 FFB Production Trend - MT



#### 2018 CPO Production Trend - MT



### Financial Performance Summary

Description	YTD Dec 2018	YTD Dec 2017 Restated	Change
<b>Financial Result (IDR mio)</b>			
Revenue	3,083,389	3,045,954	1%
Gross Profit	407,805	769,245	-47%
Operating Profit	180,373	362,003	-50%
EBIT	92,597	384,363	-76%
EBT	(553,955)	(213,716)	-159%
Net Profit / (Loss)	(462,557)	(235,414)	-96%
EBITDA	601,478	1,015,480	-41%
Gross Margin (%)	13%	25%	-48%
Operating Profit Margin (%)	6%	12%	-51%
EBIT Margin (%)	3%	13%	-76%
EBT Margin (%)	-18%	-7%	-156%
Net Profit Margin (%)	-15%	-8%	-94%
EBITDA Margin (%)	20%	33%	-41%
<b>Sales Volume (MT)</b>			
- CPO	361,571	315,066	15%
- PK	60,925	50,220	21%
<b>Avg. Sales Price (IDR/Kg)</b>			
- CPO	7,086	8,149	-13%
- PK	4,807	6,753	-29%

#### Revenue

2018 Revenue was IDR 3.1 trillion, up by 1% compared to 2017. This 1% was not in line with the increase of production and the increase of sales volume (CPO sales volume increased by 15%, PK sales volume increased by 21%) due to low CPO and PK Selling Prices. CPO Selling Prices decreased 13% from IDR 8,149 / kg in 2017 to IDR 7,086 / kg in 2018. PK Selling Prices decreased 29% from IDR 6,753 / kg in 2017 to IDR 4,807 / kg in 2018. There was also delayed delivery of CPO and PK as reflected by the inventory of finished goods of IDR 434 bio (vs IDR 364 bio in 2017).

#### EBITDA

EBITDA of IDR 601 bio was down 41% from 2017. This was in line with the 13% CPO Selling Price decrease and the 29% PK Selling Price decrease compared to the average price for the same period last year. High total inventory of finished goods also impacted the decrease of revenue which also impacted EBITDA. Our EBITDA Margin was 20%, lower than last year (33%).

#### Operating profit

2018 operating profit was IDR 180 bio, down 50% compared to 2017, due to higher selling expenses from higher selling volume and higher production which contributed to higher variable costs.

#### Net profit

2018 profit was down 96% compared to the same period last year, showing a net loss of IDR 463 bio vs net loss of IDR 235 bio in 2017 mainly from a loss on foreign exchange due to the weakening of the IDR against USD by 6% compared to last year.

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