

PT EAGLE HIGH PLANTATIONS Tbk.

1Q 2019 Result

Production Performance Summary

Description	YTD Mar 2019	YTD Mar 2018	Change
Production			
FFB Internal	359,966	256,886	40%
CPO	74,718	55,973	33%
PK	11,431	9,122	25%
Efficiency			
CPO Extraction Rate %	23.5%	23.3%	1%
PK Extraction Rate %	3.6%	3.8%	-5%

FFB production

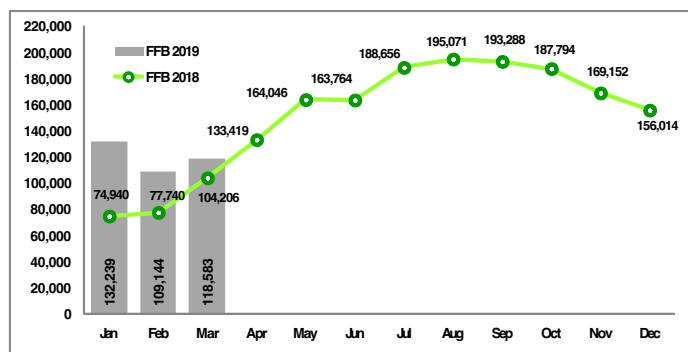
Compared to the same period last year, FFB production in Q1 2019 increased significantly by 40%. This is mainly due to the high productivity of our young mature oil palm.

CPO and PK production

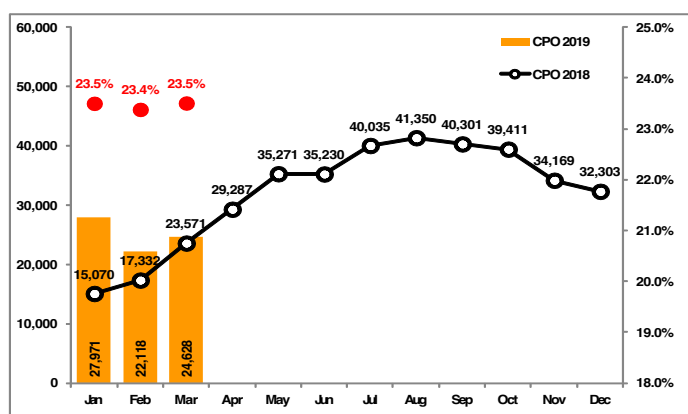
In line with the growth of FFB production, we recorded YoY growth of CPO and PK production of 33% and 25%, respectively.

OER in Q1 2019 improved to 23.47% from Q1 2018 (23.31%) & Q4 2018 (22.77%) as a result of an improvement in FFB quality.

2019 FFB Production Trend - MT



2019 CPO Production Trend - MT



Financial Performance Summary

Description	YTD Mar 2019	YTD Mar 2018	Change
Financial Result (IDR mio)			
Revenue	637,996	629,699	1%
Gross Profit	5,446	29,429	-81%
Operating Profit	(145,792)	100,750	-245%
EBIT	(129,493)	81,720	-258%
EBT	(333,067)	(132,205)	-152%
Net Profit / (Loss)	(261,552)	(83,445)	-213%
EBITDA	69,550	97,292	-29%
Gross Margin (%)	1%	5%	-82%
Operating Profit Margin (%)	-23%	16%	-243%
EBIT Margin (%)	-20%	13%	-256%
EBT Margin (%)	-52%	-21%	-149%
Net Profit Margin (%)	-41%	-13%	-209%
EBITDA Margin (%)	11%	15%	-29%
Sales Volume (MT)			
- CPO	90,932	66,253	37%
- PK	15,250	9,531	60%
Avg. Sales Price (IDR/Kg)			
- CPO	5,953	7,787	-24%
- PK	3,561	6,706	-47%

Revenue

1Q 2019 Revenue was IDR 638 bio, up by 1% compared to 1Q 2018. This was from higher CPO and PK sales volume of 37% and 60%, respectively. However, CPO selling prices decreased 24% from IDR 7,787 / kg in 1Q 2018 to IDR 5,953 / kg in 1Q 2019; PK selling Prices decreased 47% from IDR 6,706 / kg in 1Q 2018 to IDR 3,561 / kg in 1Q 2019.

EBITDA

EBITDA of IDR 70 bio fell 29% from 1Q 2018. This was in line with the 24% CPO Selling Price decrease and the 47% PK Selling Price decrease. As a result of higher sales volume, harvesting and transport costs were higher. These led to a decrease of gross profit and EBITDA. The EBITDA Margin was 11%, lower than last year's 15%.

Operating profit / loss

1Q 2019 operating loss was IDR 146 bio, compared to an operating profit in 1Q 2018. As a result of higher sales volume, higher selling expenses also occurred. Due to low crop in Q1 2019, the biological asset future value estimate is also lower than in the previous period.

Net loss

1Q 2019 showed a net loss of IDR 262 bio vs a net loss of IDR 83 bio 1Q 2018 mainly caused by higher interest expenses due to a higher outstanding amount of bank loans of 4% compared to last year.

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