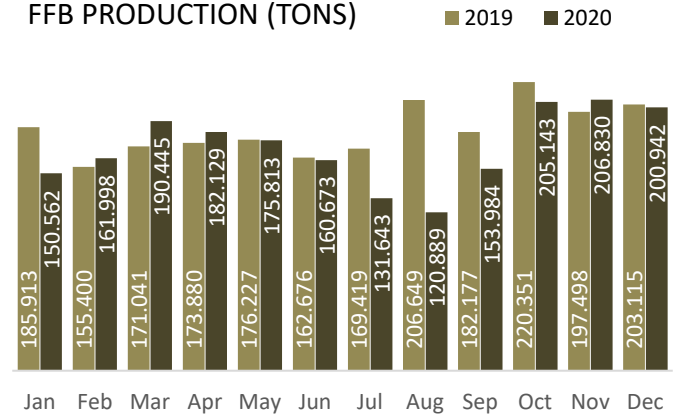


Strong Production in Q4

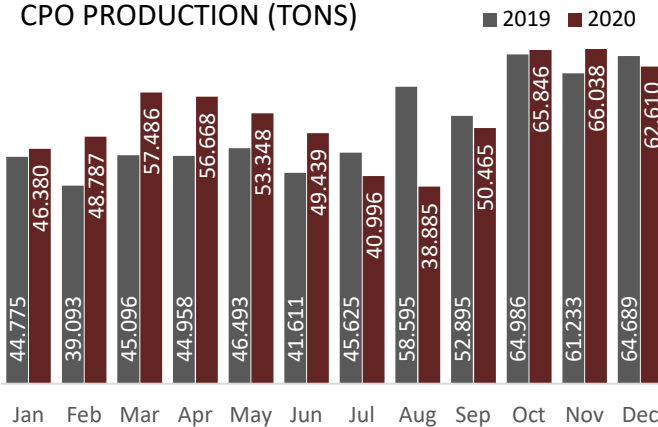
Our FFB production in 2020 reached 2.04 million tons, a decline of 7% against last year due to a weak production in Q3-2020 following the lagging effect of El-Nino in 2019. The FFB production in Q4-2020, however, has strongly recovered close to the level in Q4-2019 and was 51% higher in comparison to the production in Q3-2020.

Despite lower FFB production, our CPO production in 2020 still increased by 4% due to utilization of more external FFB, in line with the increasing processing capacity from our newly-added mill in West Kalimantan and the extension line in East Kalimantan since Q4-2019. Consequently, our PK and PKO production also increased, by 8% respectively.

FFB PRODUCTION (TONS)



CPO PRODUCTION (TONS)



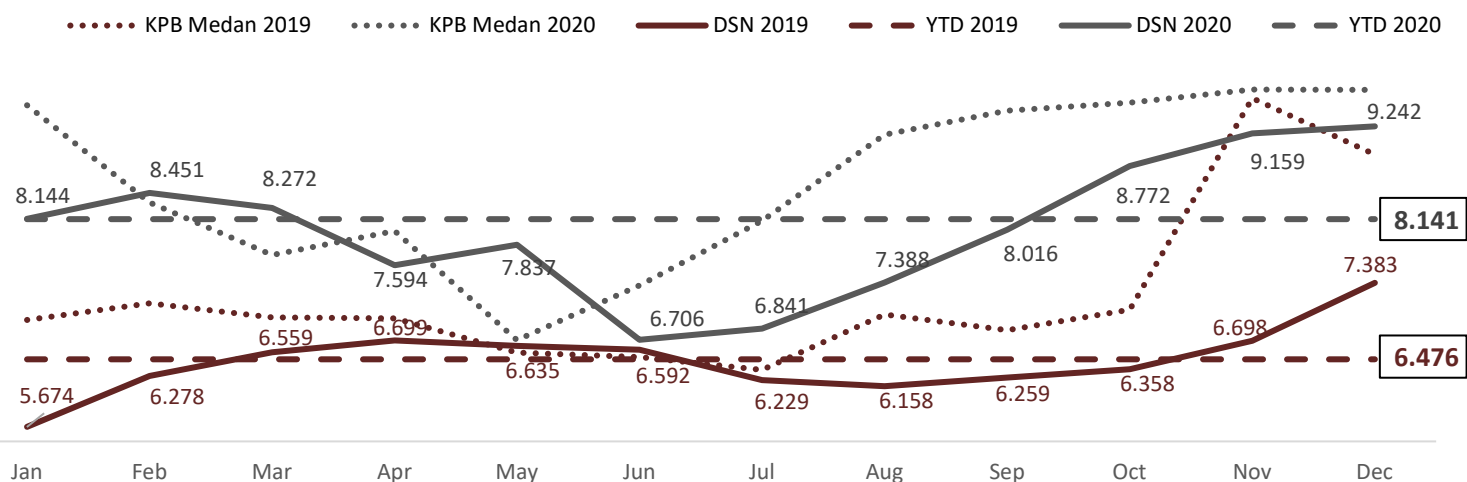
Our OER and FFA remained consistently superior for more than 5 consecutive years. OER in 2020 was similar to 2019 of 23.49%, with a FFA level of 2.76% from 2.67% last year.

During 2020, we sold 640 thousand tons CPO, lower by 4% against 2019 of 666 thousand tons. However, included in 2019 sales volume was the carried over 2018 year-end stock of ± 50 thousand tons. Excluding this, the real growth of CPO sales volume became 4% instead of -4%.

The shortage of global CPO supply in 2020 has driven CPO price to reach its highest in the last 8.5 years. As a result, our 2020 CPO ASP of Rp 8.1 million per ton was 26% higher than 2019 ASP of Rp 6.5 million per ton.

	FY-2020	FY-2019	YoY%	Q1-2020	Q2-2020	Q3-2020	Q4-2020	%QoQ
Plantation Performance								
FFB Production (tons)	2,041,052	2,204,345	(7.4)	503,005	518,615	406,517	612,915	50.8
- FFB Nucleus (tons)	1,675,893	1,864,850	(10.1)	410,470	422,907	335,785	506,731	50.9
- FFB Plasma (tons)	365,159	339,495	7.6	92,535	95,708	70,732	106,184	50.1
Mill Performance								
FFB Processed (tons)	2,711,357	2,597,096	4.4	630,842	664,913	558,474	857,128	53.5
CPO Production(tons)	636,947	610,050	4.4	152,653	159,455	130,346	194,493	49.2
PK Production (tons)	114,290	105,808	8.0	26,993	27,755	23,780	35,763	50.4
PKO Production (tons)	34,049	31,462	8.2	7,790	8,652	6,764	10,843	60.3
CPO OER (%)	23.49	23.49	0.0	24.2	23.98	23.34	22.69	(2.8)
FFA (%)	2.76	2.67	3.4	2.54	2.63	2.77	3.05	9.9
Sales Performance								
CPO (tons)	640,416	665,993	(3.8)	142,947	167,492	123,016	206,962	68.2
PK (tons)	30,917	31,172	(0.8)	9,018	6,795	7,122	7,982	12.1
PKO (tons)	33,013	32,011	3.1	8,003	7,004	8,001	10,005	25.1
CPO ASP (Rp '000/Ton)	8,141	6,476	25.7	8,292	7,388	7,438	9,064	21.9

CPO AVERAGE SELLING PRICE (Rp '000/TON)



PLANTED AREA

As of December 2020, the company's total planted area, including nucleus and plasma, reached 112.6 thousand hectares, with mature areas of 103.0 thousand hectares and average age of 10.9 years.

Planted ('000 ha)	Average Age (yrs)	Planted Hectare	
		Mature (' 000 ha)	Total Planted ('000 ha)
Nucleus	11.7	79.5	84.5
Plasma	8.1	23.2	28.0
Total	10.9	102.7	112.6

WOOD PRODUCTS

Recovery seen in Q4-2020

The demand for our Panel product has been adversely hit by the impact of Covid-19 pandemic, particularly in Q2 and Q3 2020, as evidenced by weak demand from Japan market. However, as Japan restarts its economy, higher demand and better selling price have been evidenced in Q4-2020, by 36% and 4%, respectively, against Q3-2020.

The engineered flooring products, on the other hand, enjoyed the increase in both sales volume and selling price by 6% and 1%, respectively as a result of a higher demand from the US market



	FY-2020	FY-2019	% YoY	Q1-2020	Q2-2020	Q3-2020	Q4-2020	%QoQ
Sales Volume								
Panel ('000 m3)	86.2	96.6	(10.8)	25.9	21.9	16.3	22.2	36.4
Engineered flooring (' 000 m2)	986.6	931.7	5.9	239.0	163.2	258.3	326.1	26.2
Average Selling Price (ASP)								
Panel (Rp mio /m3)	5.81	5.92	(1.8)	5.75	6.25	5.47	5.69	3.9
Engineered flooring (Rp mio /m2)	0.39	0.39	1.0	0.38	0.41	0.39	0.39	2.3

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