



# SIPEF

## Analyst presentation

February 13, 2020



The Connection to the world of Sustainable Tropical Agriculture

# Summary



**1. SIPEF Group – Company profile**

**2. SIPEF Group – Palm oil in the world**

**3. SIPEF Group – Volcanic eruption PNG**

**4. SIPEF Group – Expansion**

**5. SIPEF Group – Productions & prices**

**6. SIPEF Group – Financial performance**

**7. Peer review**

## SIPEF group – Company profile



Agriculture

- 1st segment of the supply chain - commodities

Tropical

- Recent industrialised countries

Sustainable

- Audited certifications

Connection

- Publicly quoted

## SIPEF group – Company profile



Continuous production

- Continuous crops

Diversified in product

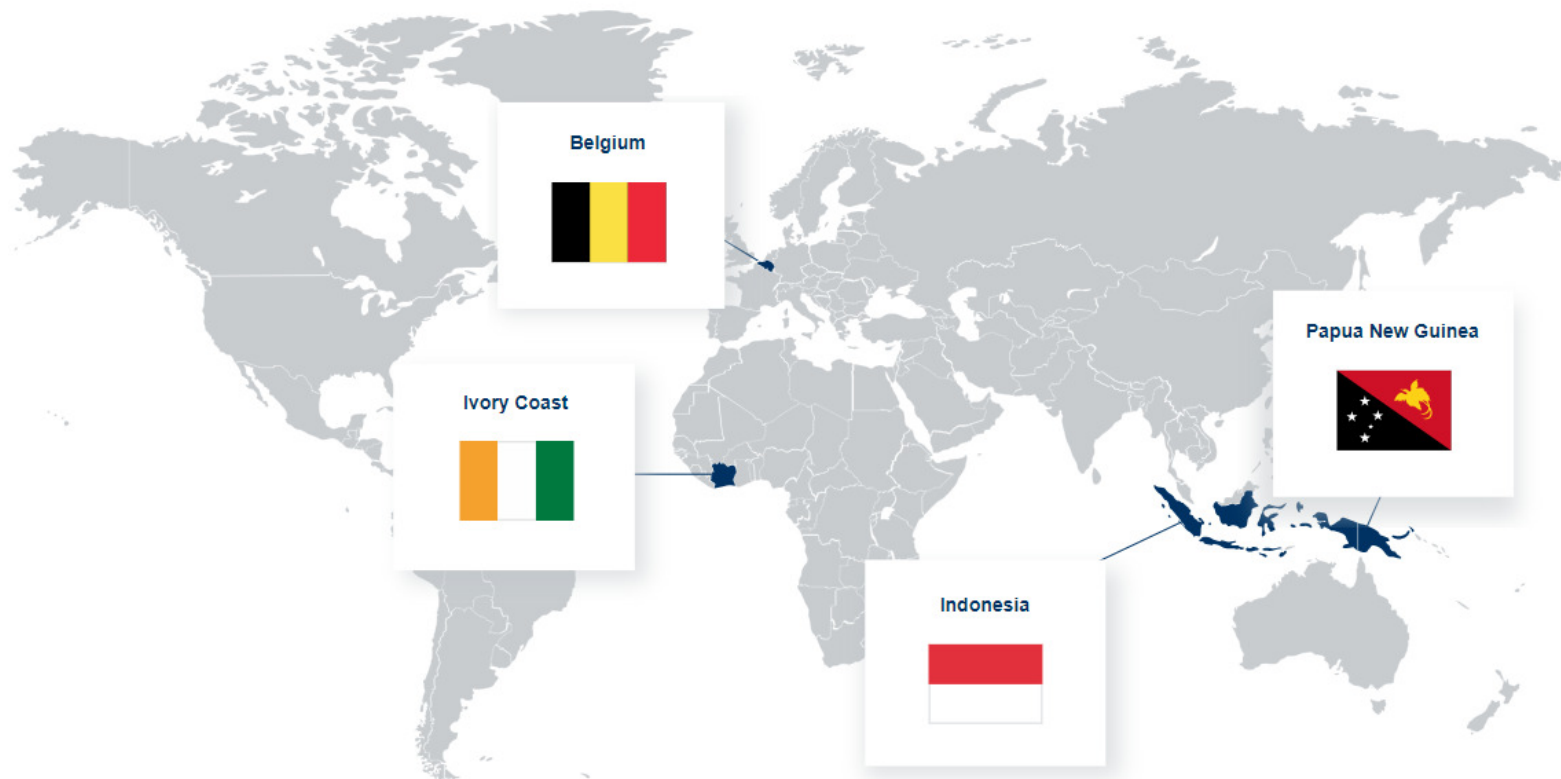
- **Palm oil** : basic commodity for food (and recently energy)
- **Rubber** : cyclic business - tire industry

Diversified in origin

- **Indonesia** : leading producing country within Asian market
- **PNG** : export oriented with strong agronomical basics

# SIPEF group – Company profile

## Worldwide

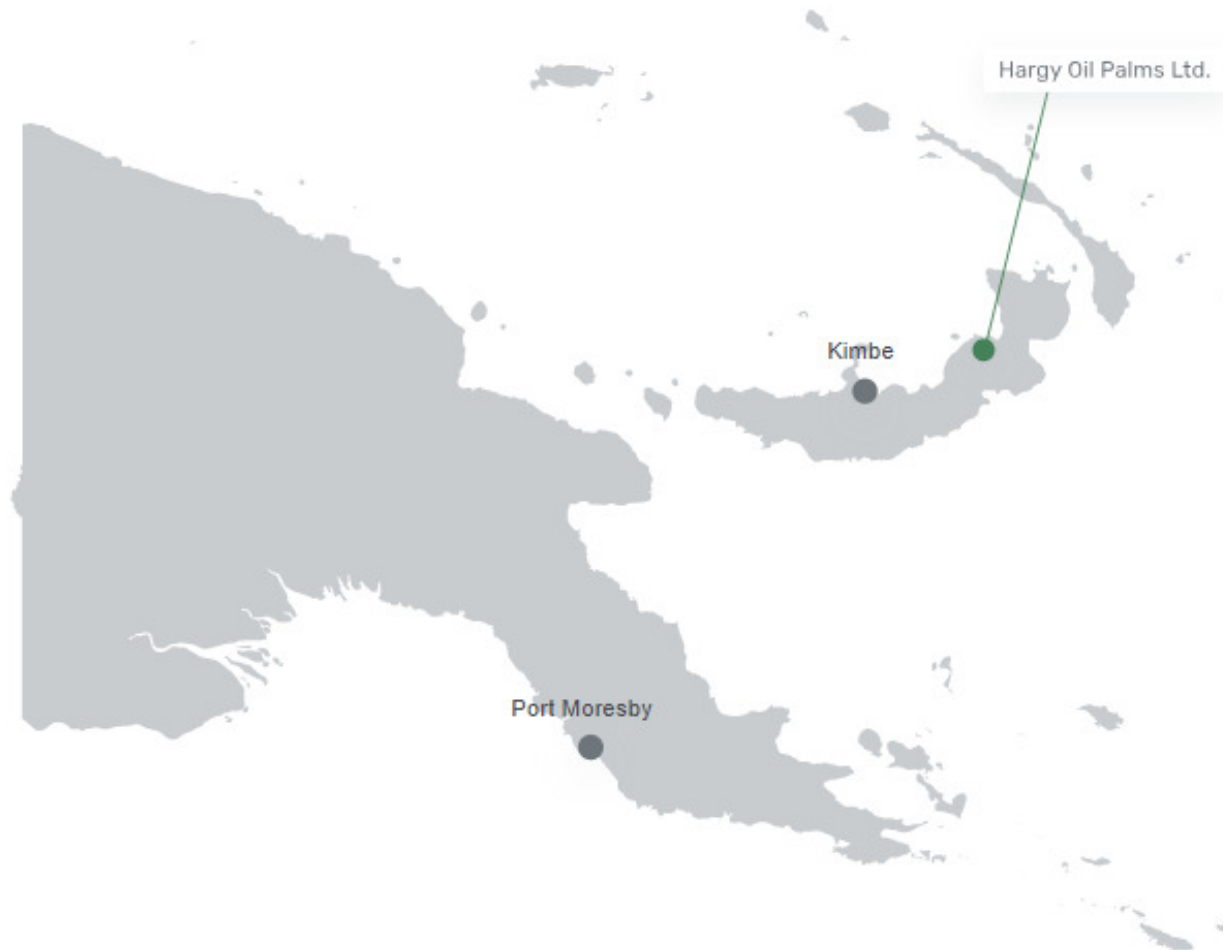


## SIPEF group – Company profile

Indonesia



**SIPEF group – Company profile**  
**Papua New Guinea**



## SIPEF group – Company profile

Planted hectares summary 100% – 31 December 2019



2019	Palm	Rubber	Tea	Bananas	Other	Total planted	% of total	Group share
Indonesia	60 506	6 159	1 768	0	0	<b>68 433</b>	82%	<b>61 768</b>
PNG	13 707	0	0	0	0	<b>13 707</b>	17%	<b>13 707</b>
Ivory Coast	0	0	0	796	31	<b>827</b>	1%	<b>827</b>
<b>Total</b>	<b>74 213</b>	<b>6 159</b>	<b>1 768</b>	<b>796</b>	<b>31</b>	<b>82 967</b>	<b>100%</b>	<b>76 302</b>
% of total	89%	7%	2%	1%	0%	100%		
<b>Group share</b>	<b>68 595</b>	<b>5 284</b>	<b>1 596</b>	<b>796</b>	<b>31</b>	<b>76 302</b>		



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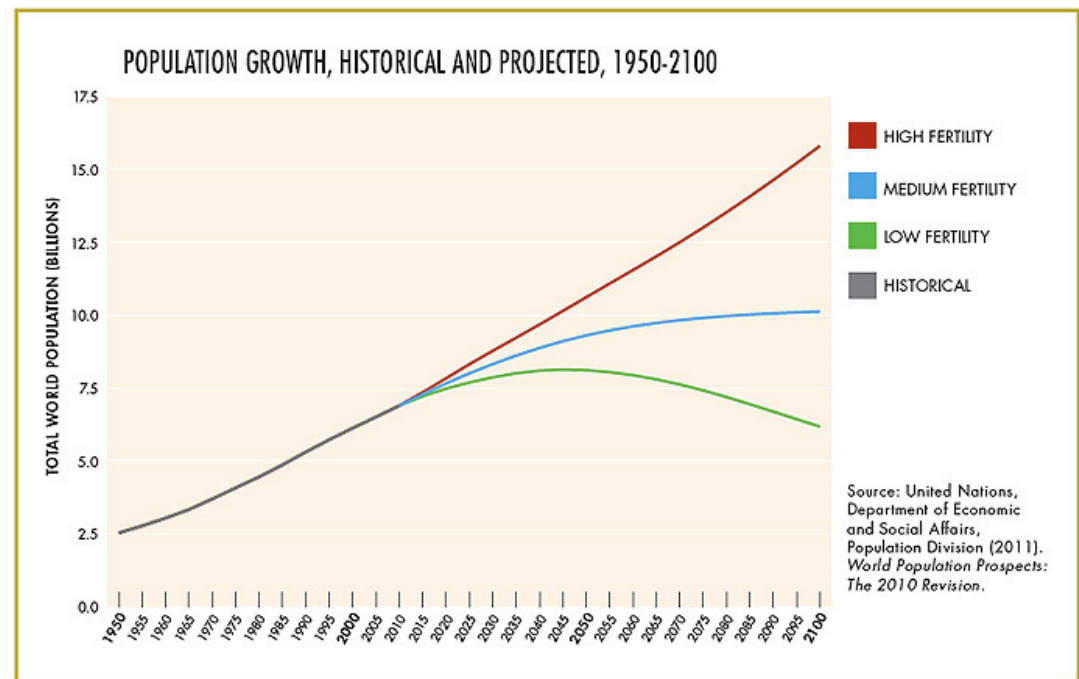
**7. Peer review**

## SIPEF group – Palm oil in the world

### Palm oil in the world - Population growth



- In the coming 40 years, mankind will have to produce more food than in the previous 10 000 years put together
- Population growth will have a huge impact on future food demands
- Rising middle class is causing diet changes in developing countries
- Agricultural land is increasingly becoming scarcer

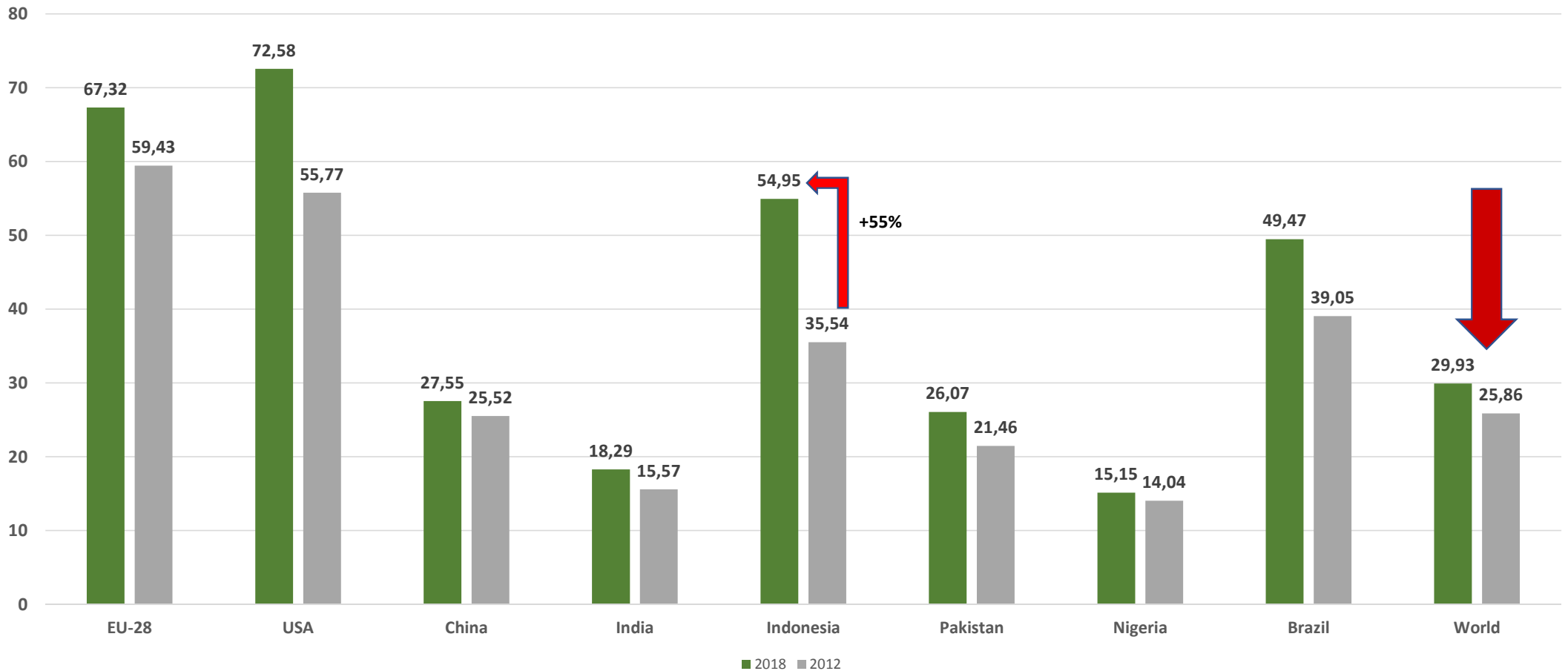


**SIPEF group – Palm oil in the world**  
**Oil and fat consumption**



Oil and fat consumption per capita (in Kg)

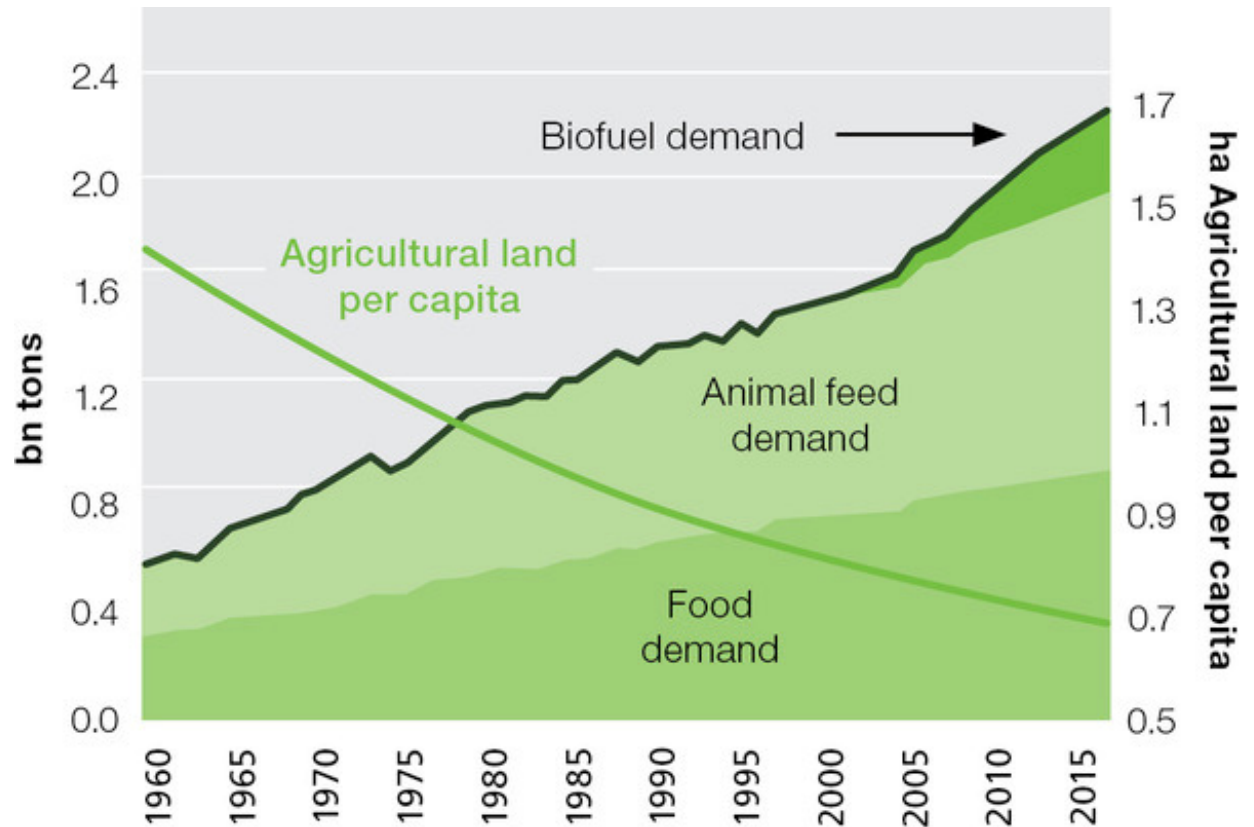
Source: Oilworld



**SIPEF group – Palm oil in the world**  
**Palm oil in the world - Land input**

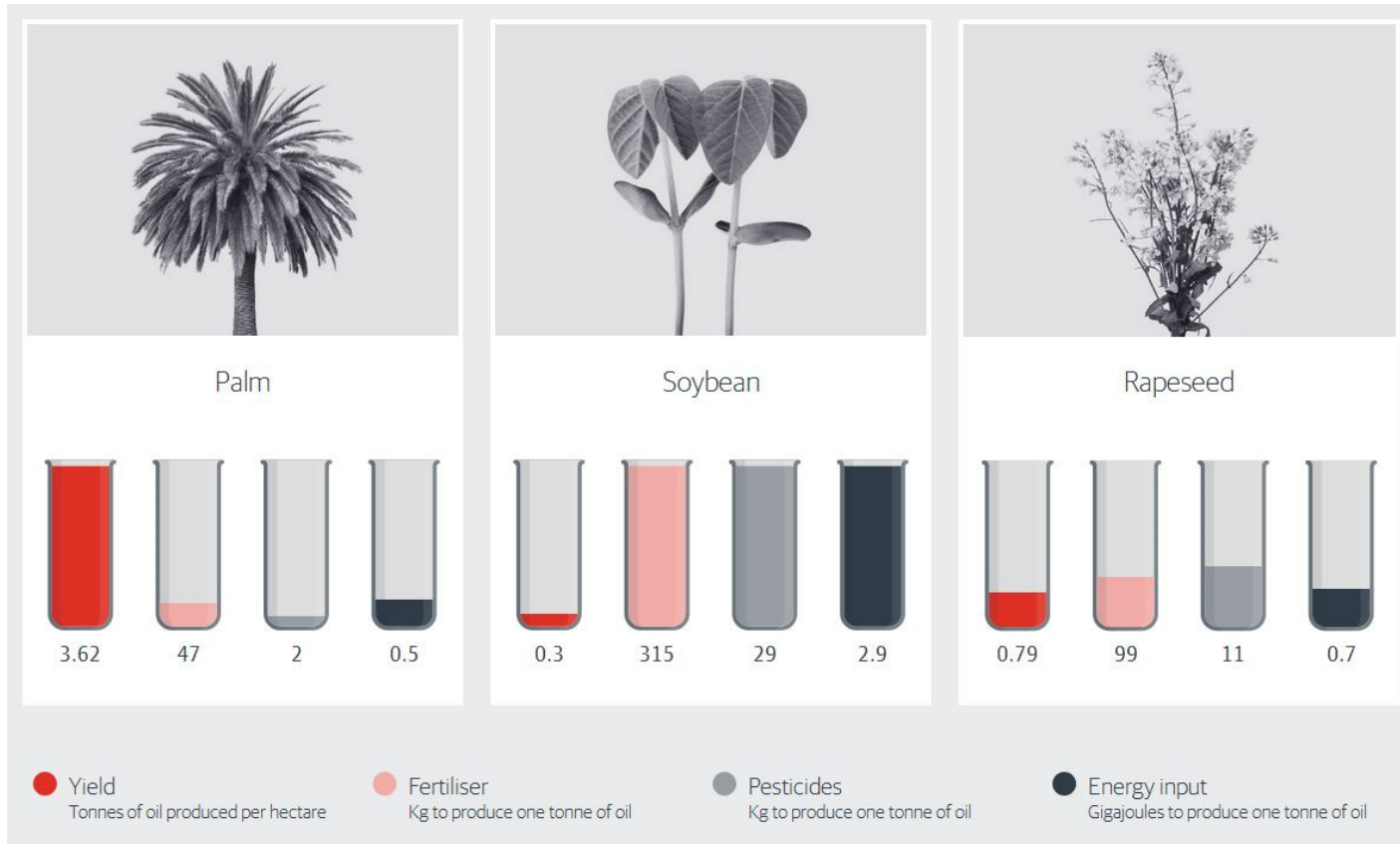


- Increased demand for meat/fat/processed foods
- Increased demand for biofuel
- Decreasing Agricultural land per capita
- Disposable income growth in developing countries



**SIPEF group – Palm oil in the world**  
**Palm oil in the world - Comparison to other oils**

Resources used per vegetable oil:

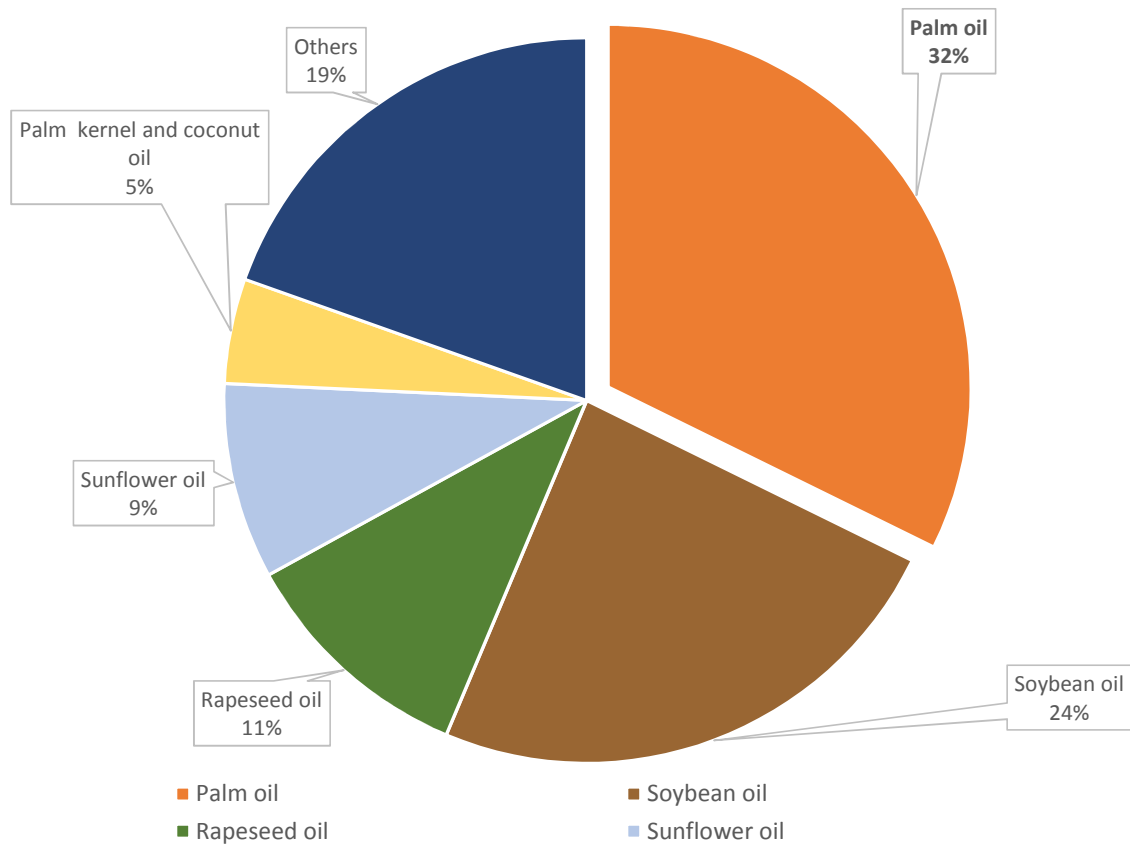


**SIPEF group – Palm oil in the world**  
**Palm oil in the world - Vegetable oils**

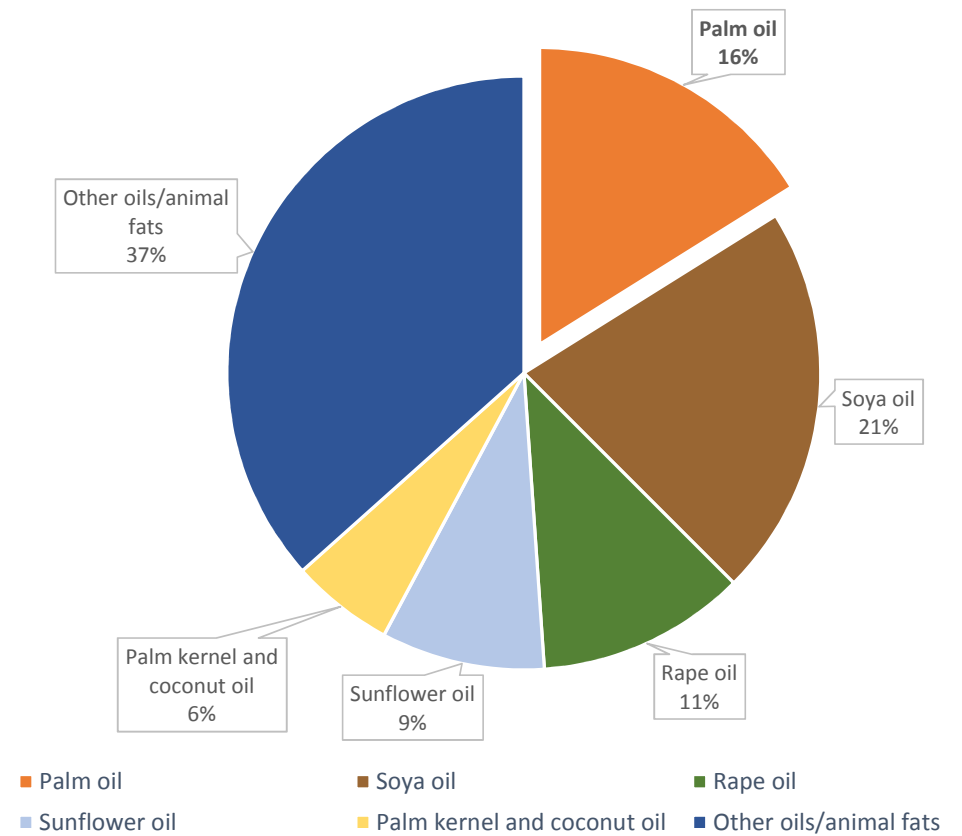


Source: Oilworld

**2019 : 234,7 million Ton**



**1994/95: 93,1 million tonnes**

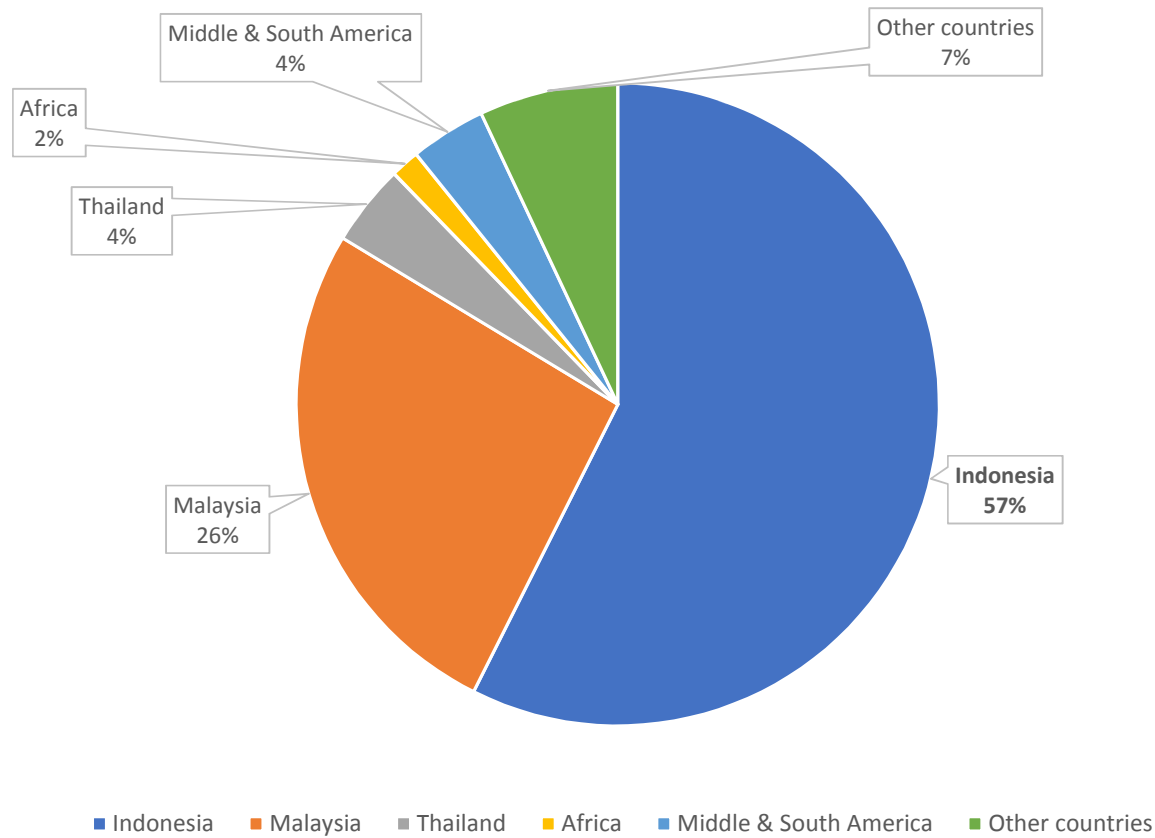


**SIPEF group – Palm oil in the world**  
**Palm oil in the world - Palm oil production**



**2019 Palm oil production**  
**Total of 75,6 Mn tonnes**

Source: Oilworld



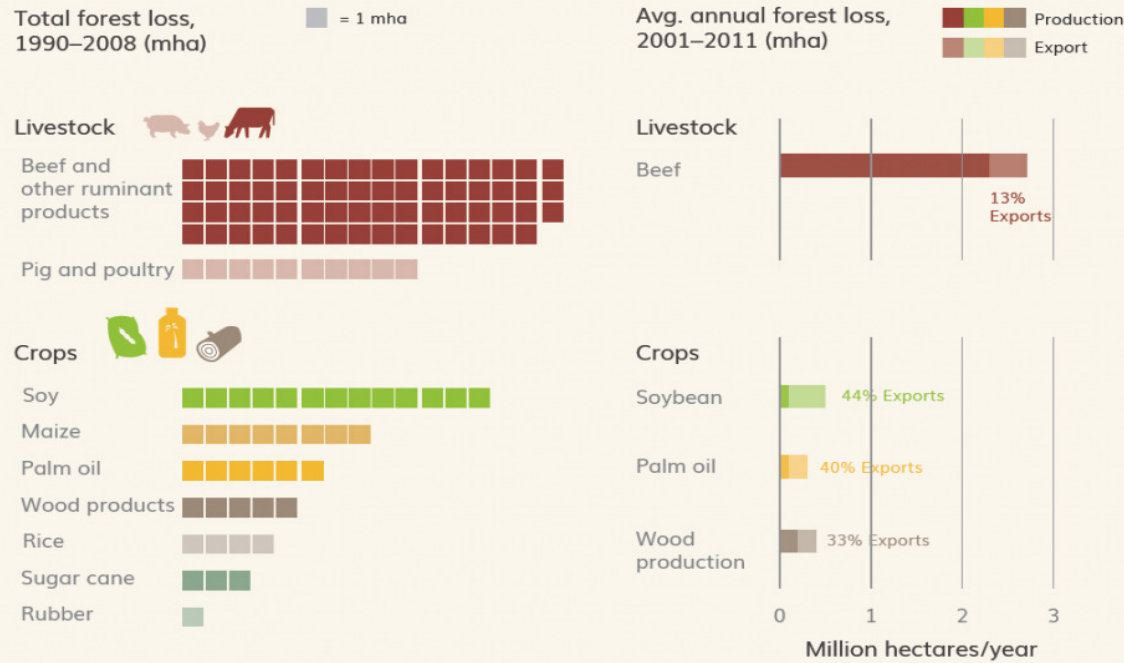
- **Palm oil remains confronted with a European perception problem based on**
  - Health issues
    - No fat <-> moderate use of saturated fat
    - Saturated fats – only 50% saturated and no transfats
  - Environmental issues
    - Deforestation – most efficient vegetable oil/hectare of land
    - Sustainable Development Goals – Palm Oil covers the majority of it!



# SIPEF group – Palm oil in the world

## Palm oil in the world - Sources for deforestation

### Deforestation linked to major agricultural commodities



Source: (left) Climate Focus calculations based on European Commission, 2013; (right) Henders et al., 2015

Figure 1. Figure illustrates two data sources, one for total forest loss between 1990 and 2008 and another for average annual forest loss in 2001-11. (8; 4)

**SIPEF group – Palm oil in the world**  
**Palm oil in the world – Commodity commitment**

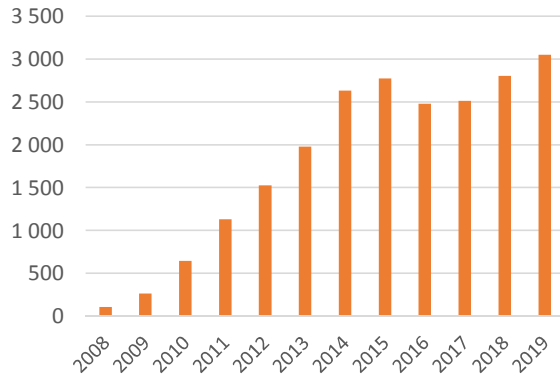


**SIPEF group – Palm oil in the world**  
**Palm oil in the world - Sustainable palm oil**

Less than 3 million tons is sold as IP/‘segregated’ (100% traceable)  
 SIPEF = 100% certified and > 310.000 tons ‘segregated’

3,05 Million Ha RSPO certified production area

RSPO Certified Ha (in KHa)



**19%**

Proportion of global palm oil certified by RSPO



**15.19 million tonnes**

Volume of RSPO-certified sustainable palm oil

**SIPEF group – Palm oil in the world**  
**Number of certified production and/or operational units**



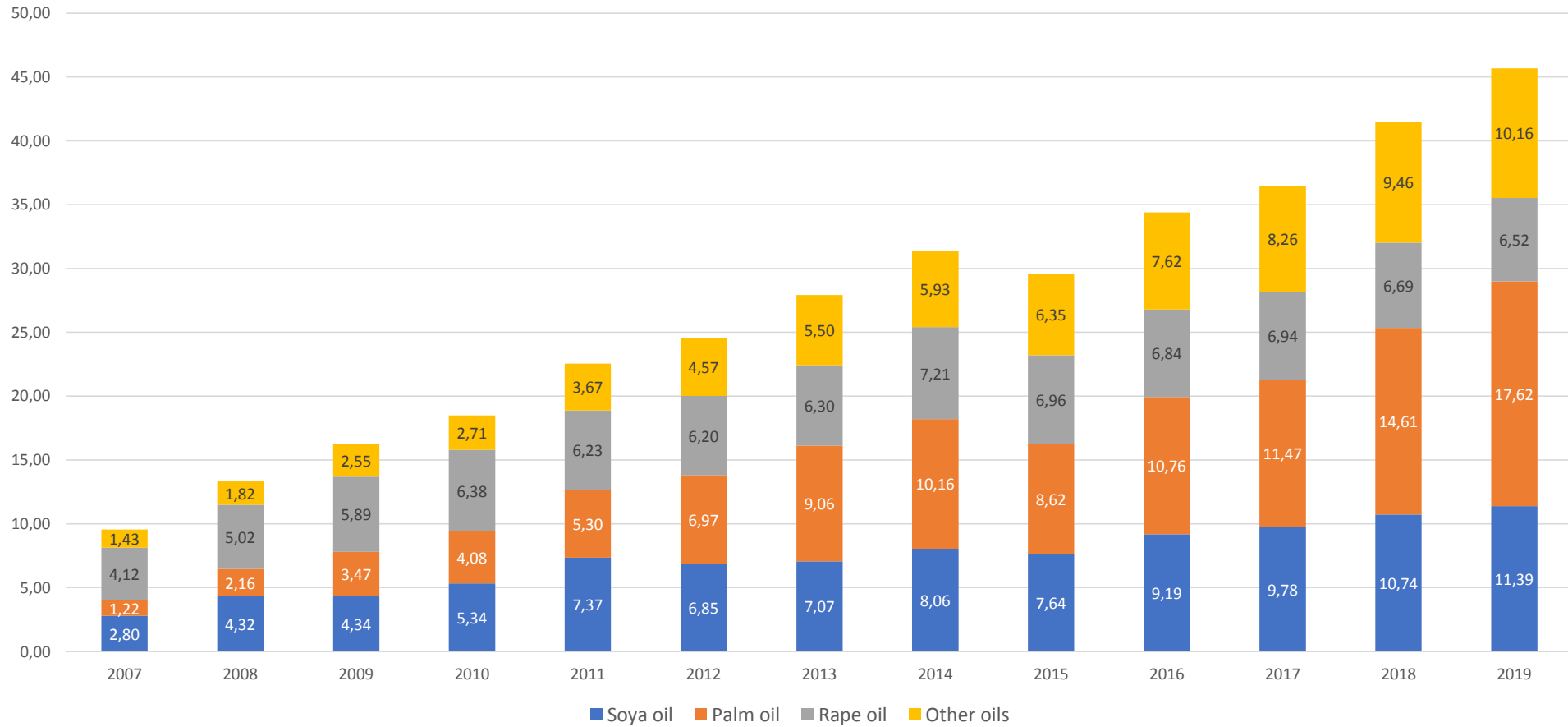
Certificates	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
RSPO				2	4	6	6	6	7	10	10	11	11	11
ISCC					2	2	2	4	4	5	5	5	5	4
ISPO										5	5	5	5	6
RA											2	3	5	5
GLOBALG.A.P.	1	1	1	1	1	1	1	1	1	1	1	1	1	1
ISO 9001:2015													1	1
FSSC 22000														1
Fairtrade														1
FSC														0
<b>TOTAL</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>3</b>	<b>7</b>	<b>9</b>	<b>9</b>	<b>11</b>	<b>12</b>	<b>21</b>	<b>23</b>	<b>25</b>	<b>28</b>	<b>30</b>

## SIPEF group – Palm oil in the world

### Palm oil in the world - Biodiesel use of major feedstock (Mn T)



Biodiesel use of major feedstock (Mn T)

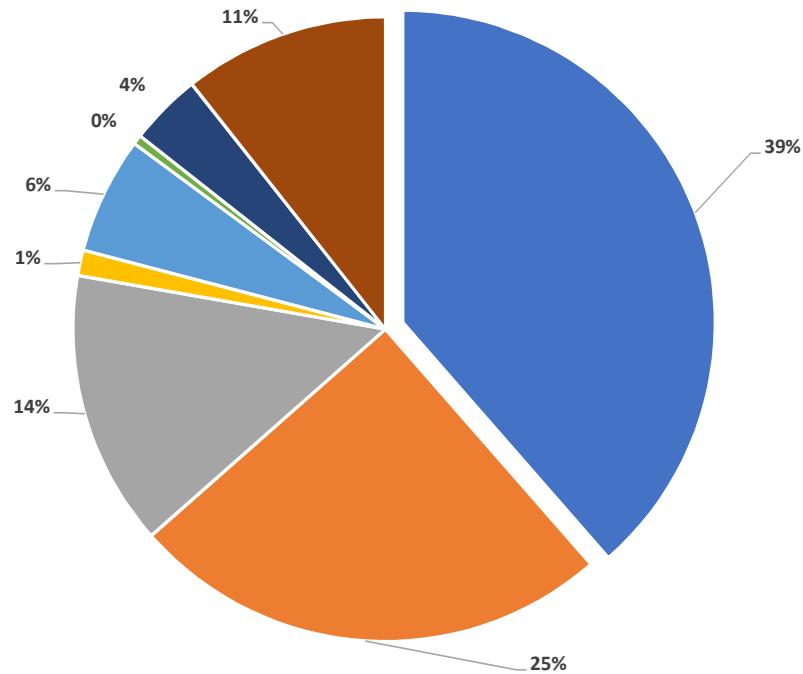


**SIPEF group – Palm oil in the world**  
**Biodiesel worldwide**



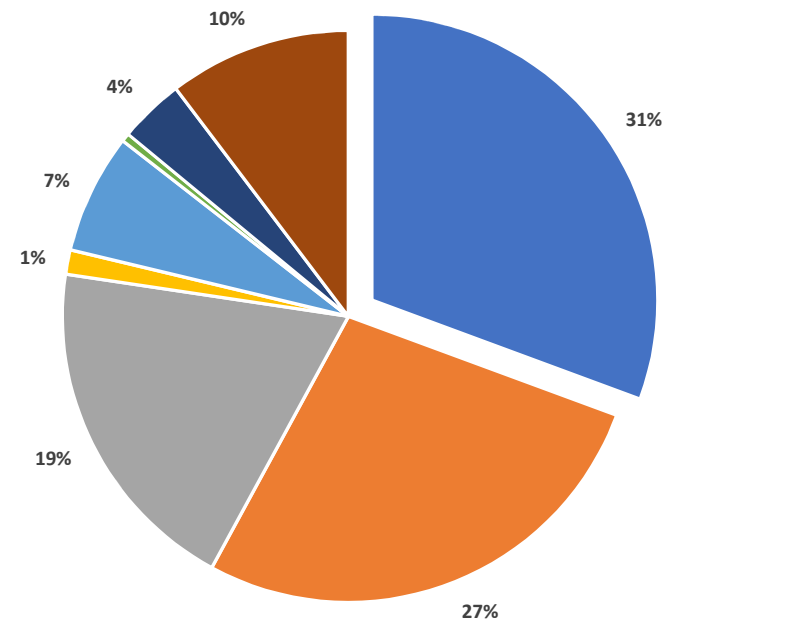
Source: Oilworld

**Biodiesel worldwide 2019**  
**Total of 45,7 Mn tonnes**



- Palm Oil
- Soya Oil
- Rapeseed Oil
- Sunflower Oil
- Tallow
- Coconut oil
- Other oils & fats
- Used cooking oil

**Biodiesel worldwide 2017**  
**Total of 35,8 Mn tonnes**



- Palm oil
- Soya
- Rapeseed oil
- Sunflower oil
- Tallow
- Coconut oil
- Other oils and fats
- Used cooking oil

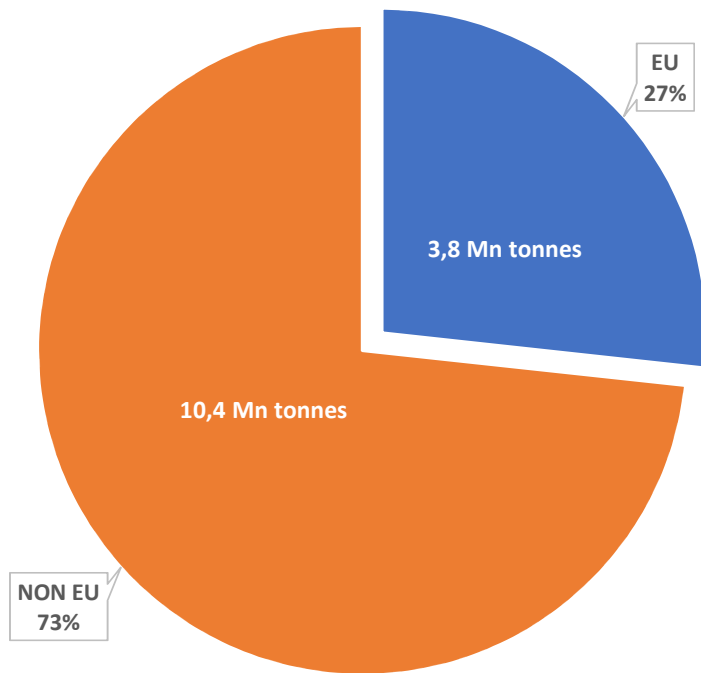
# SIPEF group – Palm oil in the world

## Palm oil use for biodiesel EU



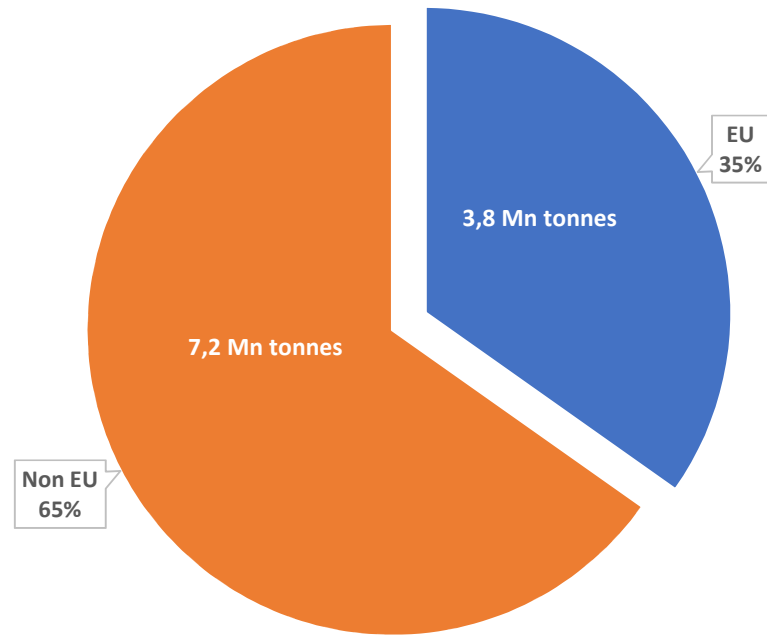
Source: Oilworld

2018 Palm oil use for biodiesel  
Total of 14,2 Mn tonnes



■ EU ■ NON EU

2017 Palm oil use for biodiesel  
Total of 11,0 Mn tonnes



■ EU ■ Non EU



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**SIPEF group – Volcanic eruption PNG**  
Volcano eruption 2019 – Hargy Oil Palms



**SIPEF group – Volcanic eruption PNG**  
**Volcano eruption 2019 – Hargy Oil Palms**



## SIPEF group – Volcanic eruption PNG

### Potential volume & hectare impact



- PNG volcanic eruption – potential impact on productive area

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>		<u>Ha</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
	50%	100%	100%	100%	100%							
<u>Yield prognoses</u>												
Severe tall	0%	20%	40%	40%	80%		2,000	1,000	400	800	800	1,600
Severe young	20%	30%	50%	60%	100%		932	559	280	466	559	932
Significant	60%	50%	70%	90%	100%		1,334	1,067	667	934	1,201	1,334
Moderate	75%	60%	80%	95%	100%		722	632	433	578	686	722
Light	90%	100%	100%	100%	100%		1,306	1,241	1,306	1,306	1,306	1,306
No damage	100%	100%	100%	100%	100%		7,412	7,412	7,412	7,412	7,412	7,412
							13,706	11,911	10,498	11,495	11,964	13,306
% of normal production								86.9%	76.6%	83.9%	87.3%	97.1%
<b>Loss against normal production</b>								<b>13.1%</b>	<b>23.4%</b>	<b>16.1%</b>	<b>12.7%</b>	<b>2.9%</b>

## SIPEF group – Volcanic eruption PNG

Volume impact in KUSD + price impact 2019



- Strong decrease in volumes in HOPL triggered by:
  - Adverse weather first semester
  - 3 volcano eruptions

	HOPL actual 2019 against Actual 2018
<b>KUSD</b>	
Total sales price impact	-13 032
Total volume impact	-8 839
<b>Total reduction gross margin HOPL</b>	<b>-21 871</b>

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## SIPEF group – Expansion

### Strategy & expansion



SIPEF group= 100.000 Ha planted

Focus on core-business

- Palmoil – Rubber – Bananas – Tea
- Indonesia – Papua New Guinea

Focus on ‘Sustainable Agriculture’ (RSPO)

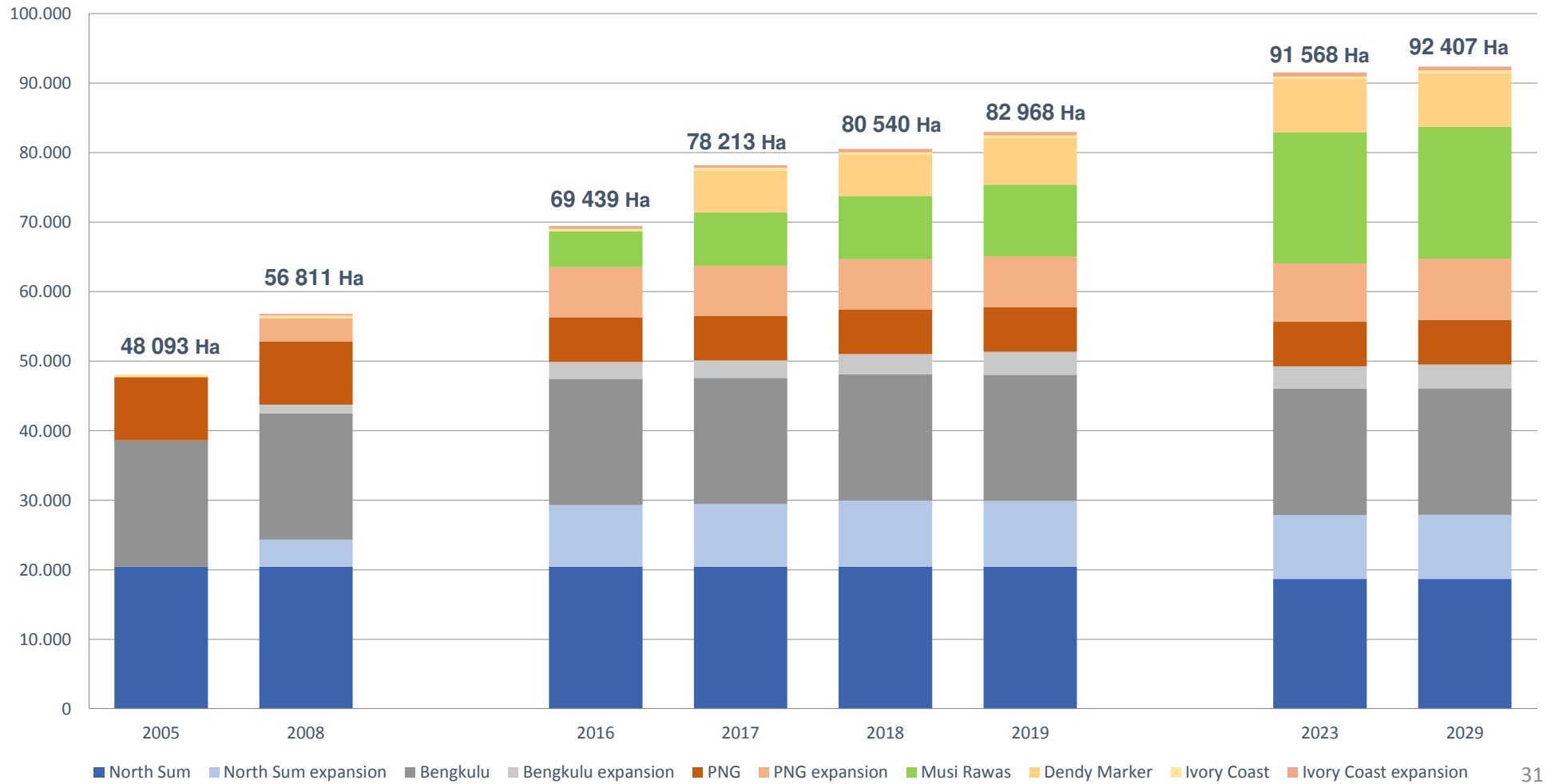
Expansion of existing activities

Acquisition of new investments

Balanced leverage

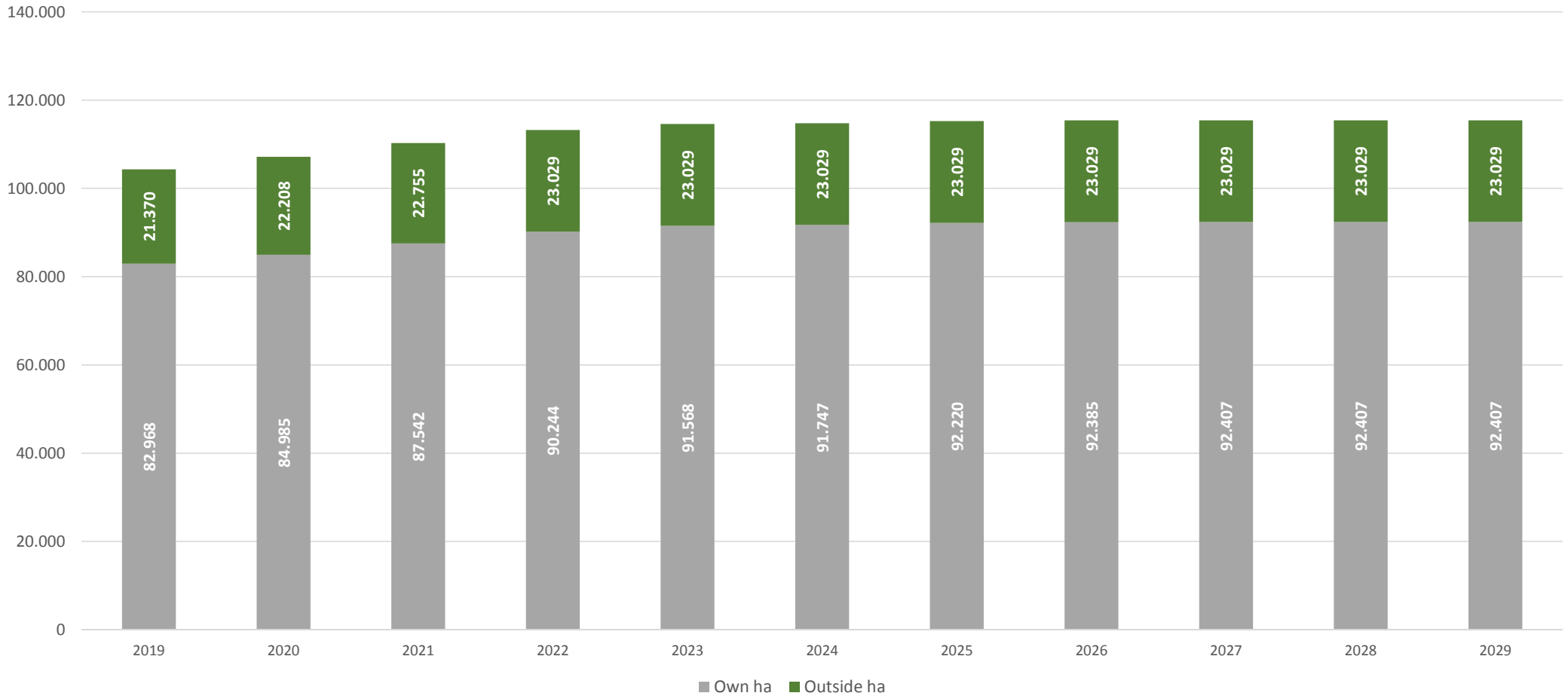
# SIPEF group – Expansion

Increase in Ha (100%)



## SIPEF group – Expansion

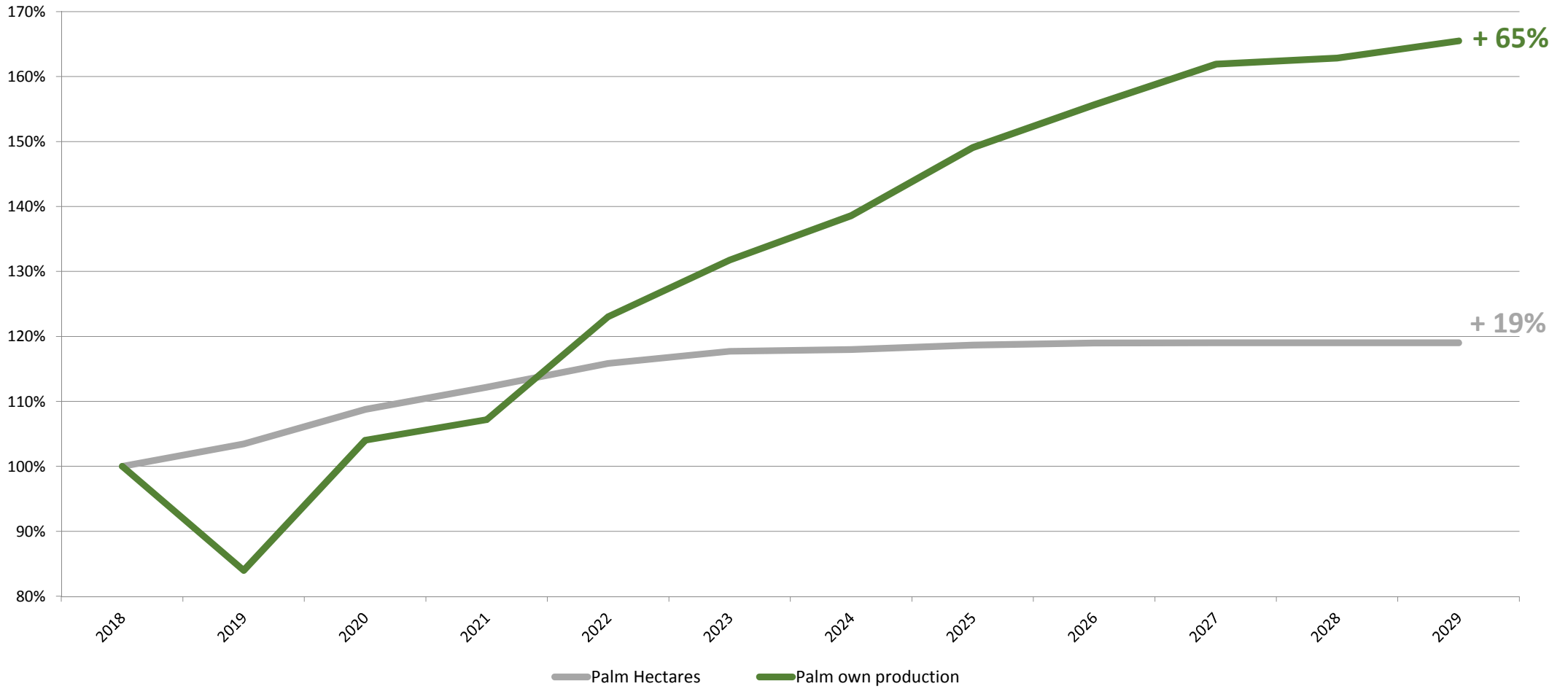
Supply base (in hectares): own ha and outgrowers ha – 100%





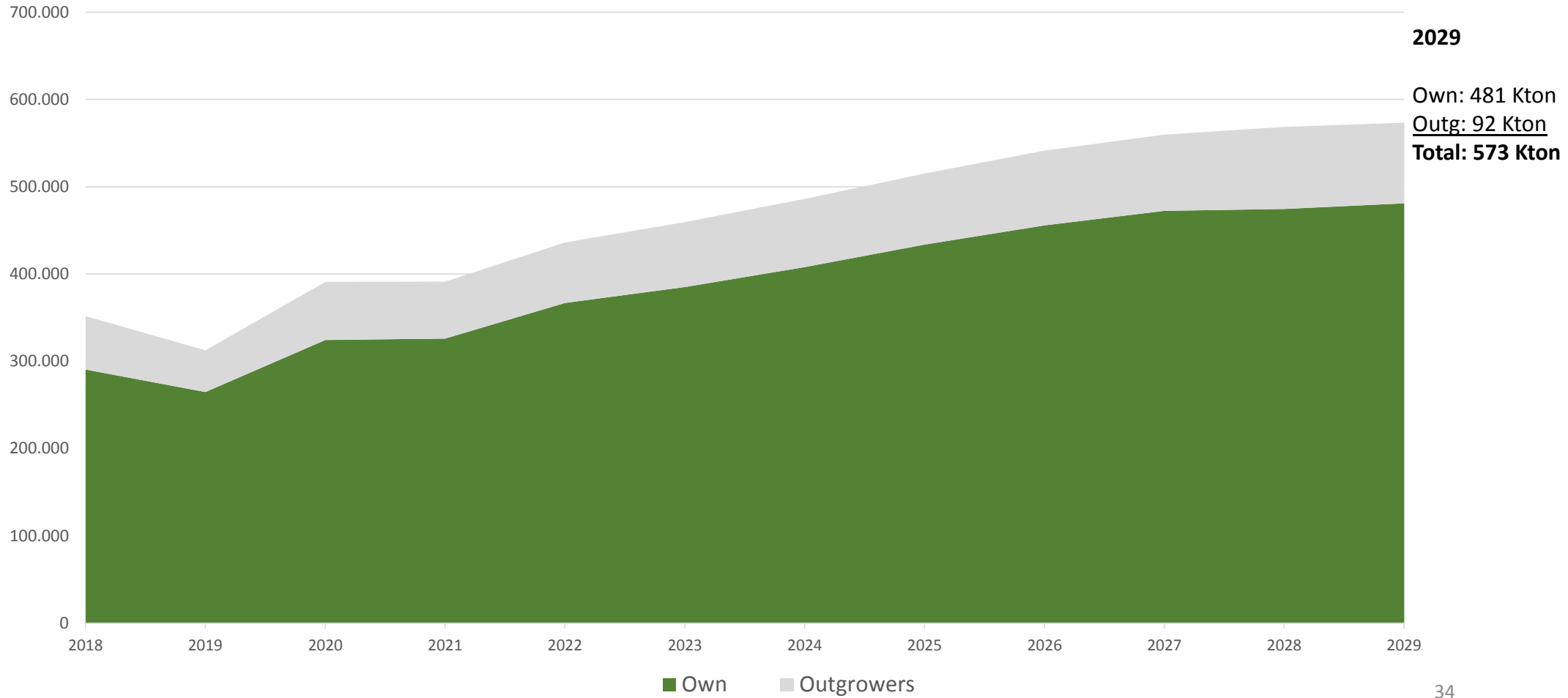
# SIPEF group – Expansion

Planted hectares and production of CPO (sale of FFB not included)



## SIPEF group – Expansion

100% CPO production (including plasma and outgrowers – NO FFB)



# SIPEF group – Expansion

## Musi Rawas expansion

### North Sumatra

- 1 Timbang Deli
- 2 Bandar Sumatra
- 3 Kerasaan
- 4 Eastern Sumatra
- 5 Citra Sawit Mandiri
- 6 Toton Usaha Mandiri
- 7 Umbul Mas Wisesa
- 8 Tolan Tiga

### South Sumatra

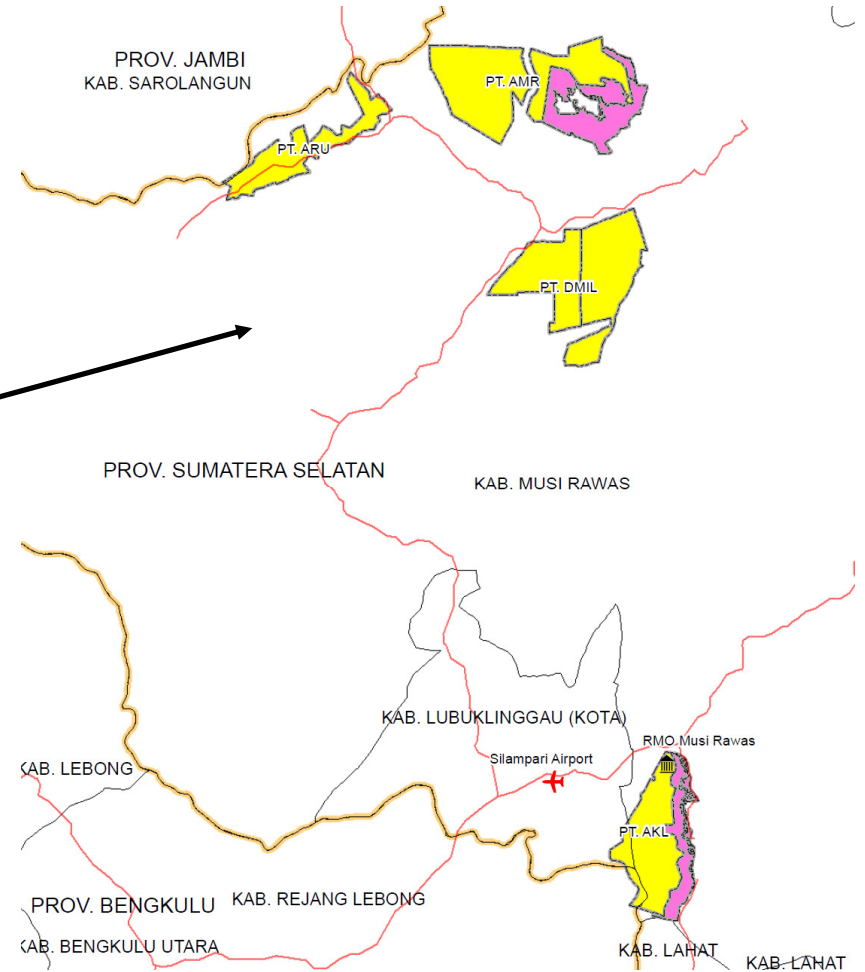
- 1 Melania (Rubber Estate)
- 2 Agro Rawas Ulu
- 3 Agro Muara Rupit
- 4 Agro Kati Lama
- 5 Dendymarker Indah Lestari

### Bengkulu

- 1 Agro Muko
- 2 Mukomuko Agro Sejahtera

### West Java

- 1 Melania (Tea Estate)



**SIPEF group – Expansion**  
**South Sumatra – full scope of development**



Latest update	Musi rawas	Dendymarker	Total
Izin Lokasi HGU	23 834	17 793	41 627
Expansion Izin Lokasi	8 594	0	8 594
<b>TOTAL HGU/IZIN</b>	<b>32 428</b>	<b>17 793</b>	<b>50 221</b>
2019 Opening balance Planted / Cleared	10 653	8 730	19 383
2019 Additional Planted /Cleared	1 550	787	2 347
<b>Total Planted / Cleared</b>	<b>12 203</b>	<b>9 517</b>	<b>21 720</b>
Identified	9 840	1 073	10 913
<b>Potential development</b>	<b>22 043</b>	<b>10 590</b>	<b>32 633</b>
INTI	18 369	7 809	26 178
PLASMA	3 674	2 781	6 455



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**SIPEF group – Productions & prices**  
**Group production PALM OIL – December 2019**



<b>Palm Oil</b>	<b>2019</b>	<b>2018</b>	<b>Variance</b>
<b>Own</b>			
Tolan Tiga Group	70 489	72 492	-2,76%
Umbul Mas Wisesa Group	38 089	41 568	-8,37%
Agro Muko Group	82 007	85 219	-3,77%
South Sumatra Group	14 227	6 147	131,45%
Hargy Oil Palms	59 829	85 015	-29,63%
<b>Total own</b>	<b>264 641</b>	<b>290 441</b>	<b>-8,88%</b>
<b>Outgrowers</b>			
Tolan Tiga Group	150	0	-
Umbul Mas Wisesa Group	151	63	139,68%
Agro Muko Group	3 541	3 091	14,56%
South Sumatra Group	1 023	2 490	-58,92%
Hargy Oil Palms	43 008	55 672	-22,75%
<b>Total outgrowers</b>	<b>47 873</b>	<b>61 316</b>	<b>-21,92%</b>
<b>Total Palm Oil</b>	<b>312 514</b>	<b>351 757</b>	<b>-11,16%</b>

**SIPEF group – Productions & prices**  
**Group production RUBBER – December 2019**



Rubber	2019	2018	Variance
<b>Own</b>			
Tolan Tiga Group*	972	1 383	-29,72%
Melania	2 379	2 976	-20,06%
Agro Muko	2 144	2 571	-16,61%
<b>Total own</b>	<b>5 495</b>	<b>6 930</b>	<b>-20,71%</b>
<b>Outgrowers</b>			
Tolan Tiga Group*	831	1 052	-21,01%
<b>Total Rubber</b>	<b>6 326</b>	<b>7 982</b>	<b>-20,75%</b>

\*Tolan Tiga Group rubber production have been split into own and outgrower production. The outgrower production consists of production from PT Timbang Deli.  
The figures of prior year have been restated.

**SIPEF group – Productions & prices**  
**Group production TEA and BANANAS – December 2019**



<b>Tea</b>	<b>2019</b>	<b>2018</b>	<b>Variance</b>
Melania	2 331	2 422	-3,76%
<b>Total Tea</b>	<b>2 331</b>	<b>2 422</b>	<b>-3,76%</b>

<b>Bananas</b>	<b>2019</b>	<b>2018</b>	<b>Variance</b>
Azaguie 1	4 976	4 530	9,85%
Azaguie 2	9 928	9 197	7,94%
Agboville	8 836	7 749	14,03%
Motobe	9 109	6 312	44,31%
<b>Total Bananas</b>	<b>32 849</b>	<b>27 788</b>	<b>18,21%</b>



## SIPEF group – Productions & prices

### Bull & Bear

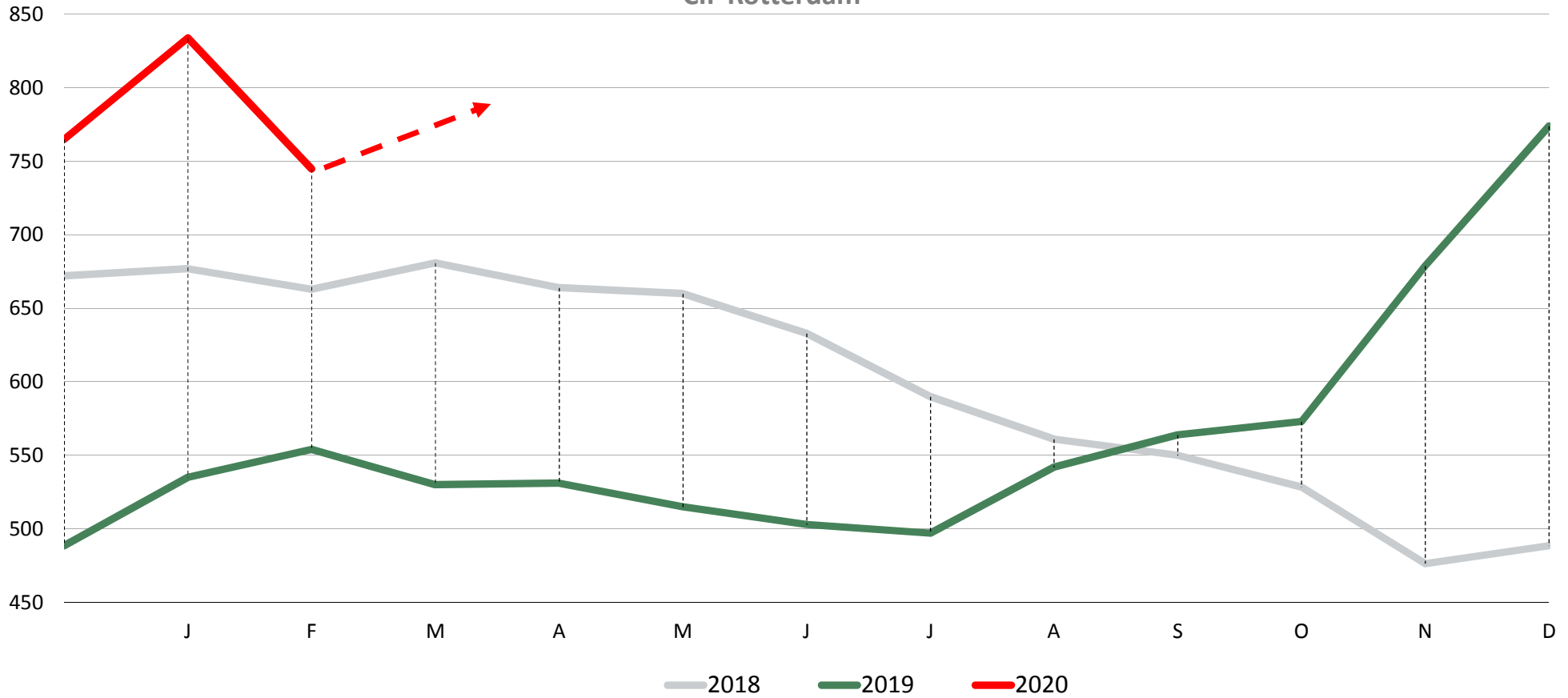


	Rating	Bullish inputs	Bearish inputs
<b>Palm Oil</b> Feb 750 Mar 745 AMJ 730 JAS 700 OND 675	<b>Bullish long term</b>	<ul style="list-style-type: none"> <li>- Prod outlook in Malaysia expected to drop for 2020. Indo small growth at best. Driven by resting cycle, dry spell, haze and lack of fertilizer.</li> <li>- Other prod countries such as PnG, Latin America are also lower (important for Rotterdam market).</li> <li>- All in all, expected no growth in prod!</li> <li>- Food demand very good, particularly China is outperforming due to less domestic soy crushing and less lard. But Coronavirus can put logistics on hold.</li> <li>- India will have to buy but is limited to Indo supply.</li> <li>- Indo B30 implementation seems to happen, government very dedicated.</li> <li>- B20 in Malaysia, B12 in Brazil...producing oil countries take control in demand.</li> <li>- Stocks in origin are lower by 2.5 to 3 mln mt.</li> <li>- Palm oil needs to lose absolute demand, which is not happening at \$700 fob.</li> <li>- End consumer is poorly covered.</li> </ul>	<ul style="list-style-type: none"> <li>- CORONA VIRUS – creates so much uncertainty – sell first and think later attitude. Complete panic sell-off.</li> <li>- Indian – Malaysian dispute impacting exports.</li> <li>- Uncertainty impacts order flow!</li> <li>- Palm has lost its competitiveness vs soybean oil.</li> <li>- Palm is now a premium vs gasoil which will test the biodiesel mandates significantly.... a bearish flag. Indonesia seems to be committed and has the fund to support. EU could become a tested biodiesel environment.</li> <li>- South America good soybean crop, but less impact on oil as there is too little meal demand.</li> </ul>
<b>Rubber</b> RSS3 1555 SIR10 1290	<b>Neutral</b>	<ul style="list-style-type: none"> <li>- Leaf disease in Indonesia, Thailand and Vietnam.... impacting production.</li> <li>- Low price environment</li> </ul>	<ul style="list-style-type: none"> <li>- Corona virus took the market back to the lows.</li> <li>- The US-China trade war hurts the Chinese automobile industry, which plays a bigger role than the shortage in production.</li> </ul>
<b>Tea</b>	<b>Neutral</b>	<ul style="list-style-type: none"> <li>- Low price environment</li> </ul>	<ul style="list-style-type: none"> <li>- Kenyan prod above expectation and rain season was extended which is good for production.</li> <li>- Pakistan market is still suffering from new regulations regarding imports.... Creating uncertainty.</li> <li>- Unilever considering a sale of tea activities</li> </ul>

**SIPEF group – Productions & prices**  
**CPO prices CIF Rotterdam 2018-2019 -2020**

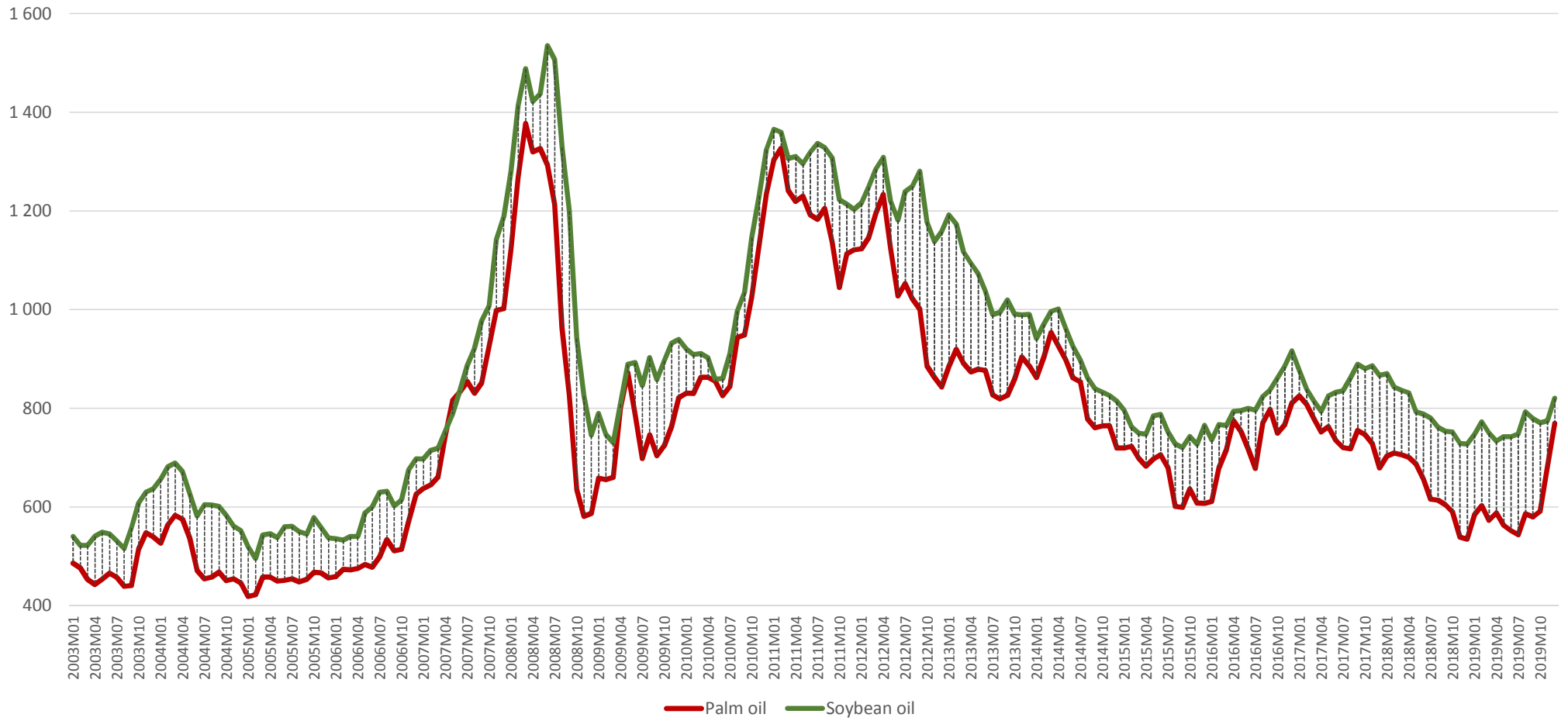


**Crude Palm Oil in \$/mt**  
**CIF Rotterdam**



# SIPEF group – Productions & prices

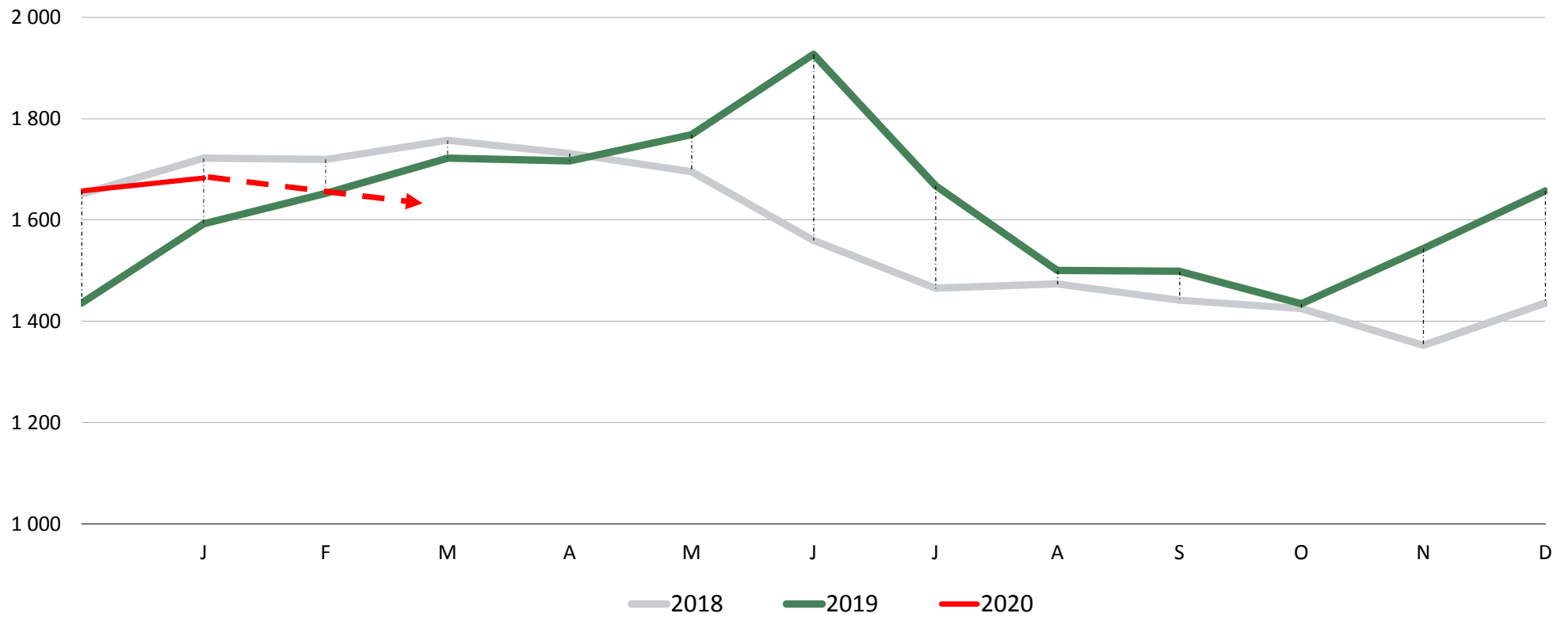
## Palm-soy spread



**SIPEF group – Productions & prices**  
**RSS3 Rubber prices 2018-2019**



RSS3 in \$/mt  
 FOB Singapore

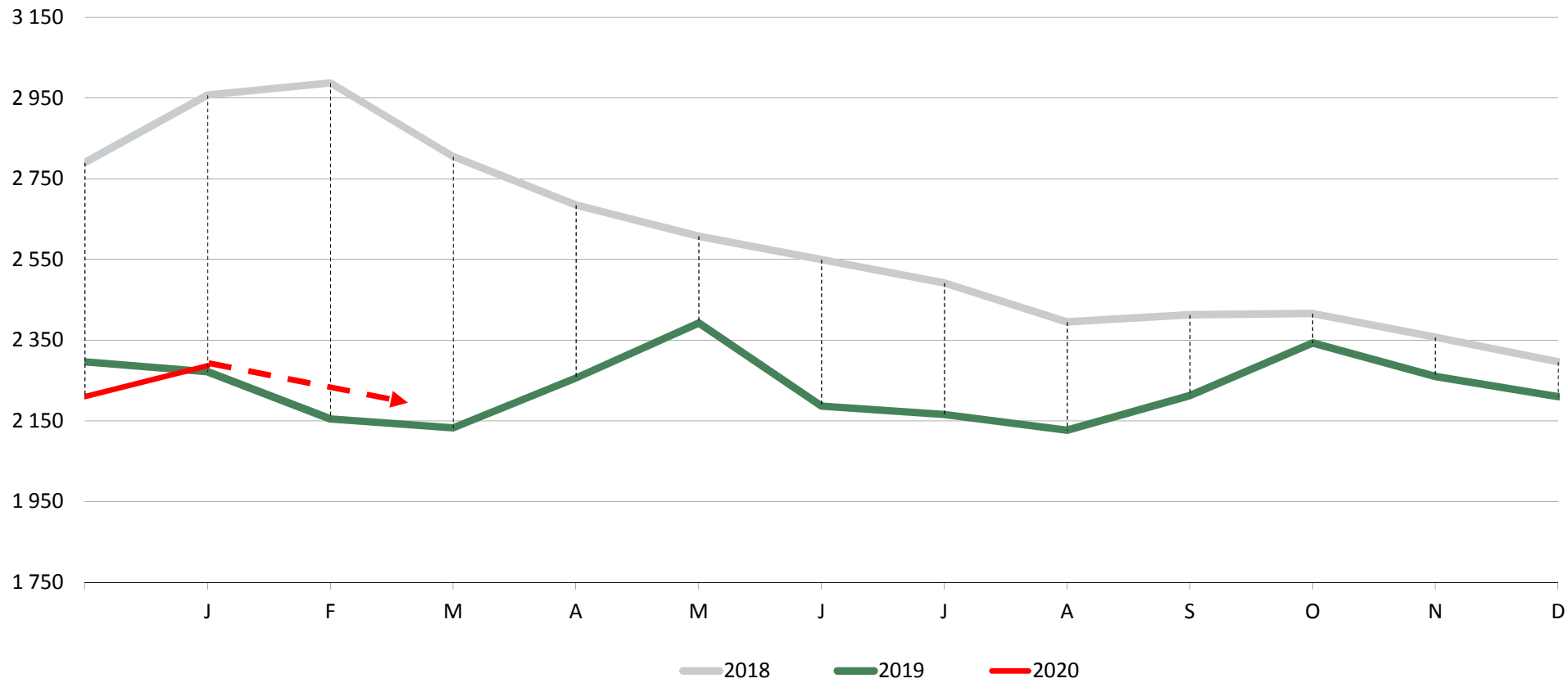


# SIPEF group – Productions & prices

## Tea prices 2018-2019



Tea in \$/mt  
average auction Mombasa



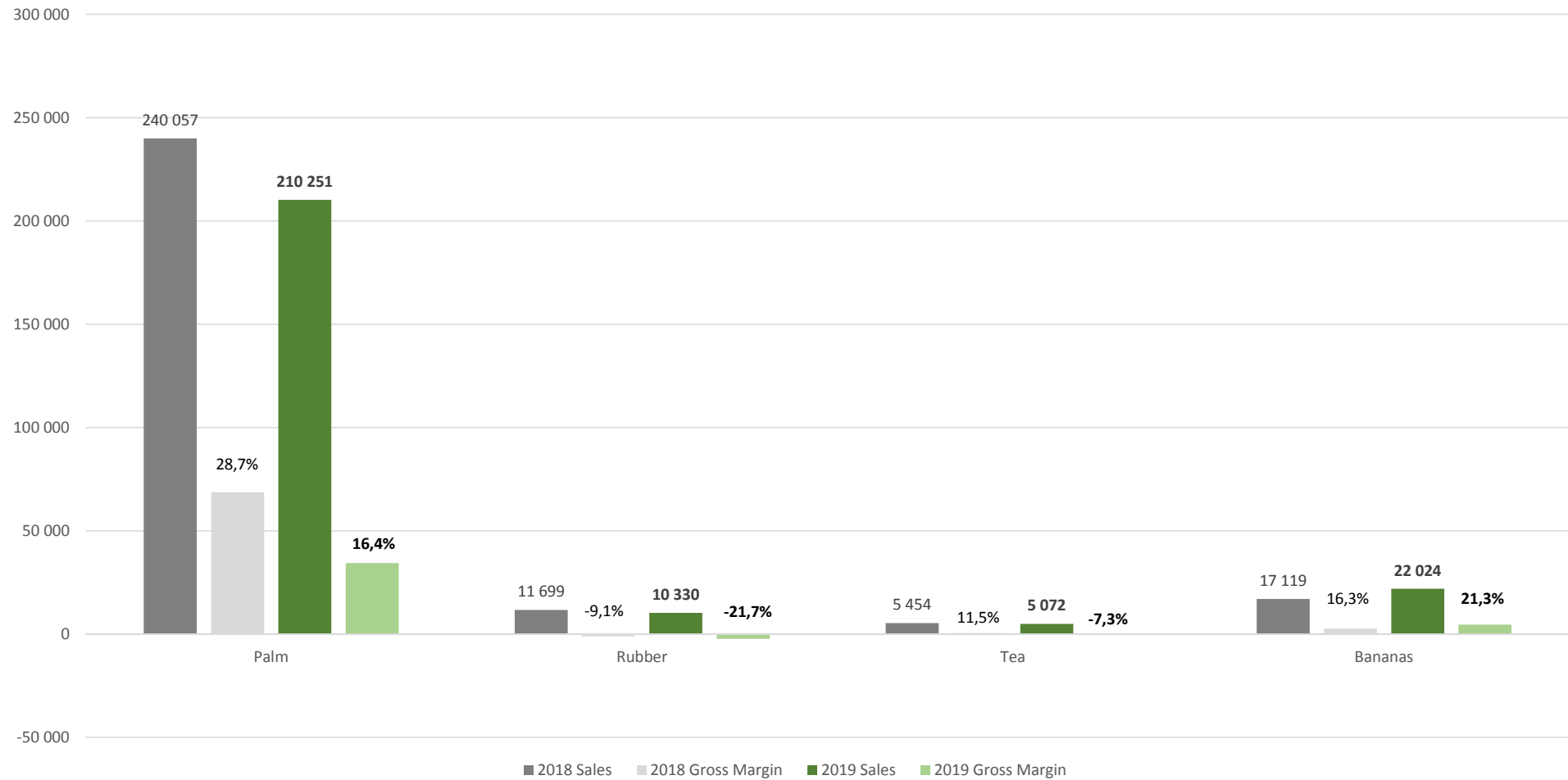
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## SIPEF group – Financial performance

### Sales – consolidated gross margin



## SIPEF group – Financial performance

### Gross margin – Results before tax



In KUSD (condensed)	31/12/2019	31/12/2018	% diff
<b>Gross margin per product</b>			
Palm	34 445	68 800	-50%
Rubber	-2 244	-1 065	111%
Tea	- 370	627	-159%
Bananas and flowers	4 697	2 794	68%
Corporate	634	941	-33%
<b>Total gross margin</b>	<b>37 162</b>	<b>72 096</b>	<b>-48%</b>
General and administrative expenses + other	-31 481	-31 759	
Other operating income/(charges)	- 741	2 352	
Financial income/(charges)	-5 002	-3 457	
Discounting Sipef-CI	1 689	2 031	
Exchange differences	- 775	-1 666	
<b>Profit before tax</b>	<b>852</b>	<b>39 597</b>	



## SIPEF group – Financial performance

### Net profit after tax + tax expense detail



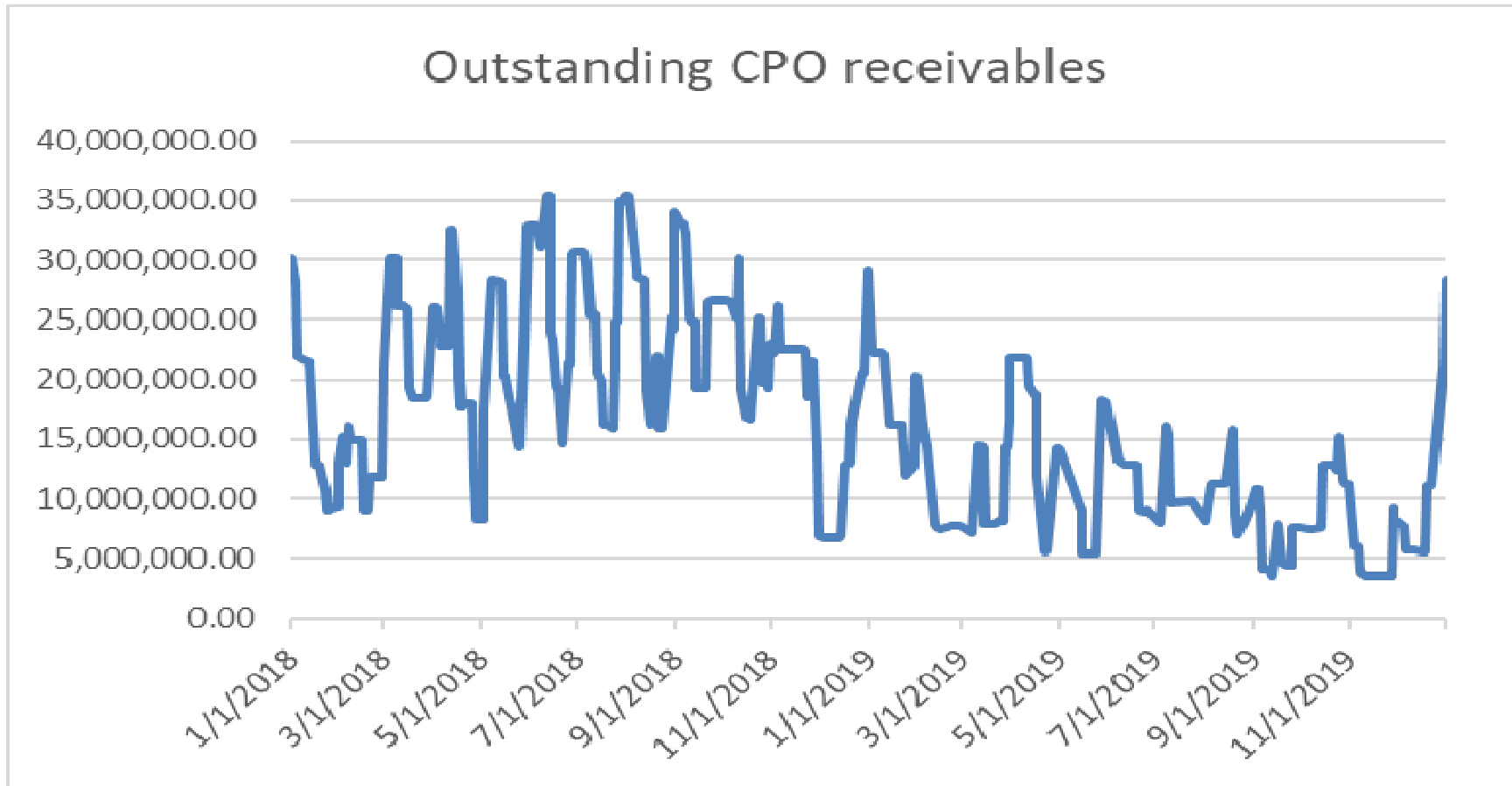
In KUSD (condensed)	31/12/2019	31/12/2018
<b>Profit before tax</b>	<b>852</b>	<b>39 597</b>
Tax expense*	-6 772	-14 155
Effective tax rate	-794,8%	-35,7%
<b>Profit after tax</b>	<b>-5 920</b>	<b>25 442</b>
Share of results of associated companies	-1 485	- 854
Gain on sale BDM-ASCO	0	7 376
<b>Profit after tax after</b>	<b>-7 404</b>	<b>31 964</b>
<b>Tax expense detail*</b>	<b>KUSD</b>	
Theoretical tax charge	174	
Impairments of deferred tax assets	-4 321	
Sipef CI capital gain	484	
Withholding tax on interco interest	-445	
Impact thin cap rule in Indonesia	-1 390	
Other (rejected expenses)	-1 274	
<b>Total tax charge</b>	<b>-6 772</b>	

**SIPEF group – Financial performance**  
**Consolidated balance sheet (management presentation)**



In KUSD	31/12/2019	31/12/2018
Biological assets (depreciated costs) - bearer plants	306 342	283 712
Goodwill	104 782	104 782
Other fixed assets	365 412	364 480
Receivables > 1 year	13 442	11 112
Net current assets, net of cash	94 013	91 932
Net cash position	-164 623	-121 443
<b>Total net assets</b>	<b>719 368</b>	<b>734 576</b>
Shareholders' equity, group share	628 686	644 509
Non controlling interest	34 325	34 250
Provisions and deferred tax liabilities	56 358	55 817
<b>Total net liabilities</b>	<b>719 368</b>	<b>734 576</b>

**SIPEF group – Financial performance**  
**Outstanding CPO receivables**



**SIPEF group – Financial performance**  
**Financial covenant LT loan per 31 December 2019**



- Level of financial covenant according to new LT loan dd August 2019: **3,5 X REBITDA** as per 31/12/2019
- Waiver for testing was obtained from our bankers for end December 2019 because of too much uncertainty as also highlighted in previous board meetings
- At December 31, 2019 debt/rebitda was **3,49x** → covenant respected
- Simulations show that for June 2020 and December 2020 no issues are expected

## SIPEF group – Financial performance

### Cash flow (management presentation)



	31/12/2019	31/12/2018	Diff
Cash flow from operations before working capital	48 226	81 899	-33 673
Working capital movements	-1 646	-13 680	12 034
Taxes paid	-14 692	-34 537	19 845
<b>Cash flow from operations (a)</b>	<b>31 887</b>	<b>33 682</b>	<b>-1 795</b>
Cash flow from investing	-66 746	-69 728	2 982
Cash flow from desinvesting	7 108	2 671	4 437
Cash flow from sales BDM/Asco	0	20 463	-20 463
<b>Investing activities (b)</b>	<b>-59 638</b>	<b>-46 594</b>	<b>-13 044</b>
<b>Free cash flow (a+b)</b>	<b>-27 751</b>	<b>-12 912</b>	<b>-14 839</b>
Purchase own shares	-854	-1 115	261
Dividend paid	-6 495	-20 289	13 794
Interest paid	-5 042	-3 430	-1 612
<b>Financing activities (c) – excluding loans</b>	<b>-12 391</b>	<b>-24 834</b>	<b>12 443</b>
<b>Increase/decrease cash (a+b+c) – excluding loans</b>	<b>-40 142</b>	<b>-37 746</b>	<b>-2 396</b>
<b>NFP 31/12/2018</b>	<b>-121 443</b>	<b>-83 697</b>	<b>-37 746</b>
Leasing impact	-3 037	0	-3 037
Cash generation 2019 - LE 2019	-40 142	-37 746	-2 396
<b>NFP 31/12/2019</b>	<b>-164 623</b>	<b>-121 443</b>	<b>-43 180</b>

**SIPEF group – Financial performance**  
**Value per hectare**



**Sensitivity 31/12/2019**

<b>Stock price @</b>	<b>USD per hectare</b>
30,00	5 816
40,00	7 318
50,00	8 819
60,00	10 321
70,00	11 823
80,00	13 325
52,70 (04/02/2020)	9 225
54,80 (31/12/2019)	9 540

# Summary



**1. SIPEF Group – Company profile**

**2. SIPEF Group – Palm oil in the world**

**3. SIPEF Group – Volcanic eruption PNG**

**4. SIPEF Group – Expansion**

**5. SIPEF Group – Productions & prices**

**6. SIPEF Group – Financial performance**

**7. Peer review**

## Peer review

### Disclaimer



The information contained in this section is provided for your general information only and is not designed nor intended to offer anything more than information only.

The information with respect to the companies included in the Peer Review was retrieved from publicly available information being annual reports and company websites on the one hand and from analyst reports we received on the other hand. In some cases we had to give our own interpretation to the available information in order to get comparable indicators.

As a consequence of using different sources combined with giving our own interpretation to the available information, the information may not always be correct and SIPEF does not accept any liability for loss and damage that may arise from relying upon this information.



## Peer review

### Principle assumptions

- Benchmark of main industrial competitors
- Age profile based on own ageing interpretation
- Market capitalization is calculated based on the average exchange rate & average share price of the year
- Benchmark based on own CPO productions of competitors:

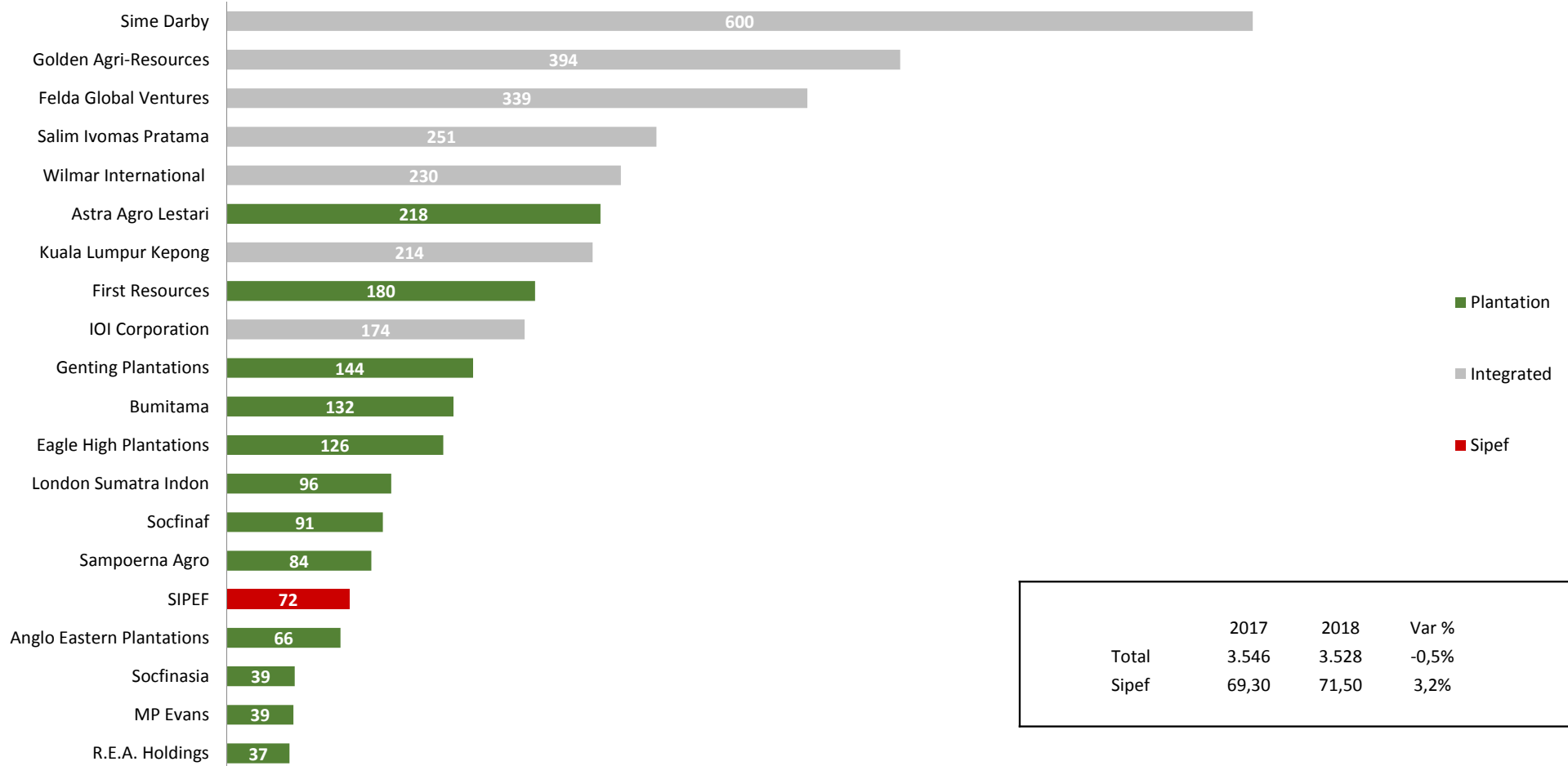
	Tons
CPO own production benchmark (2018)	11.605.720
Worldwide production ( <i>Oilworld 2018</i> )	72.875.000

- Representative sample of comparable industry competitors (2018): **31,9%**
  - Industrial comparable companies (50%)



## Peer review

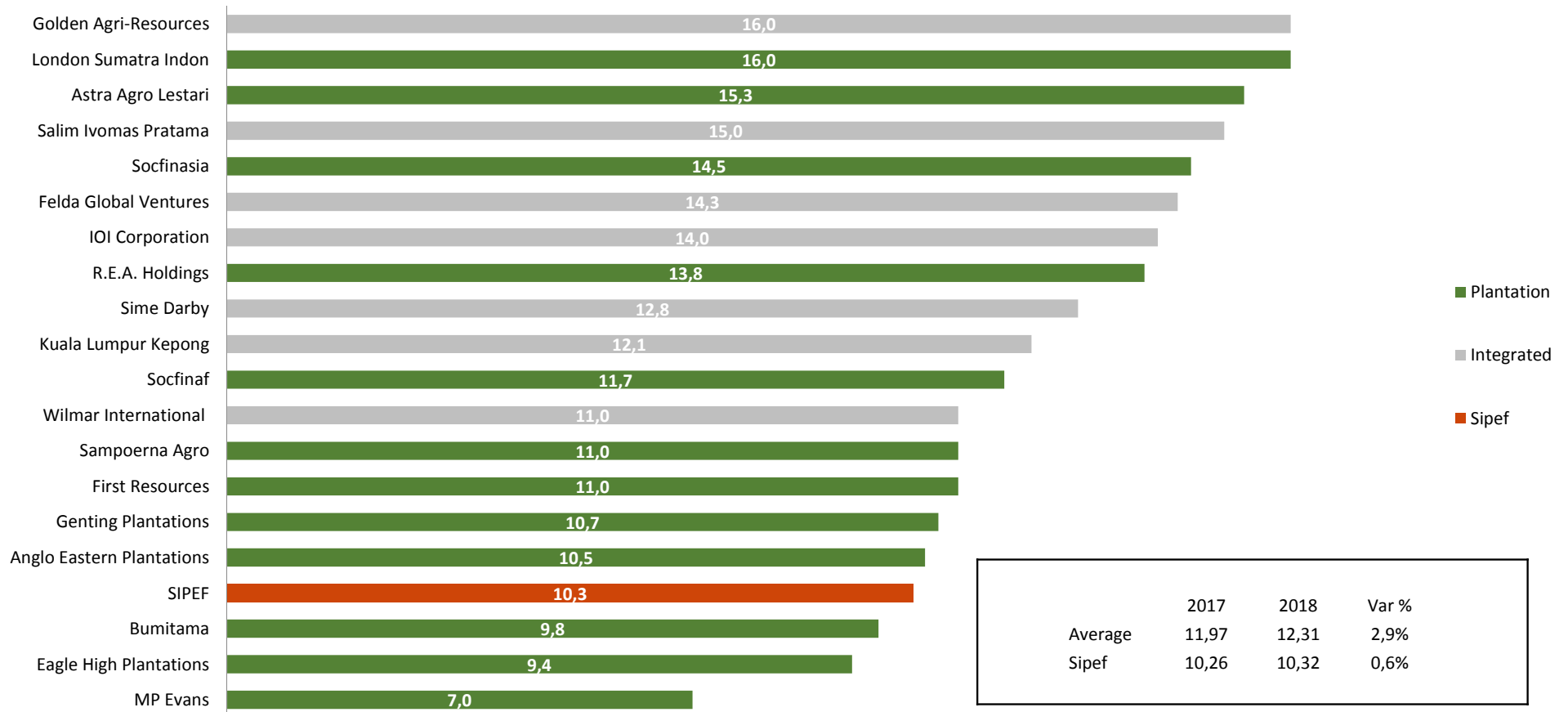
### Own planted Oil Palm Hectares in KHa (2018)



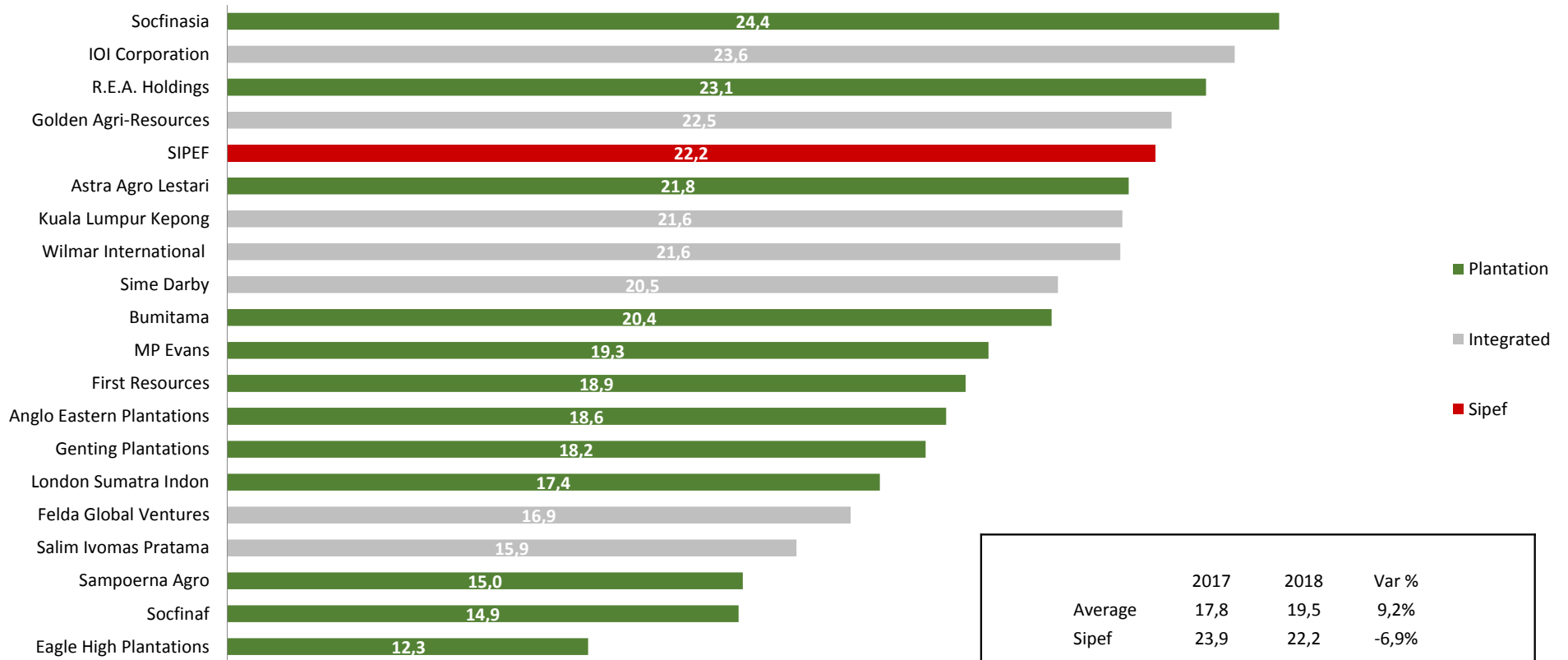
	2017	2018	Var %
Total	3.546	3.528	-0,5%
Sipef	69,30	71,50	3,2%

## Peer review

### Age Profile: Average age planted hectares (2018)



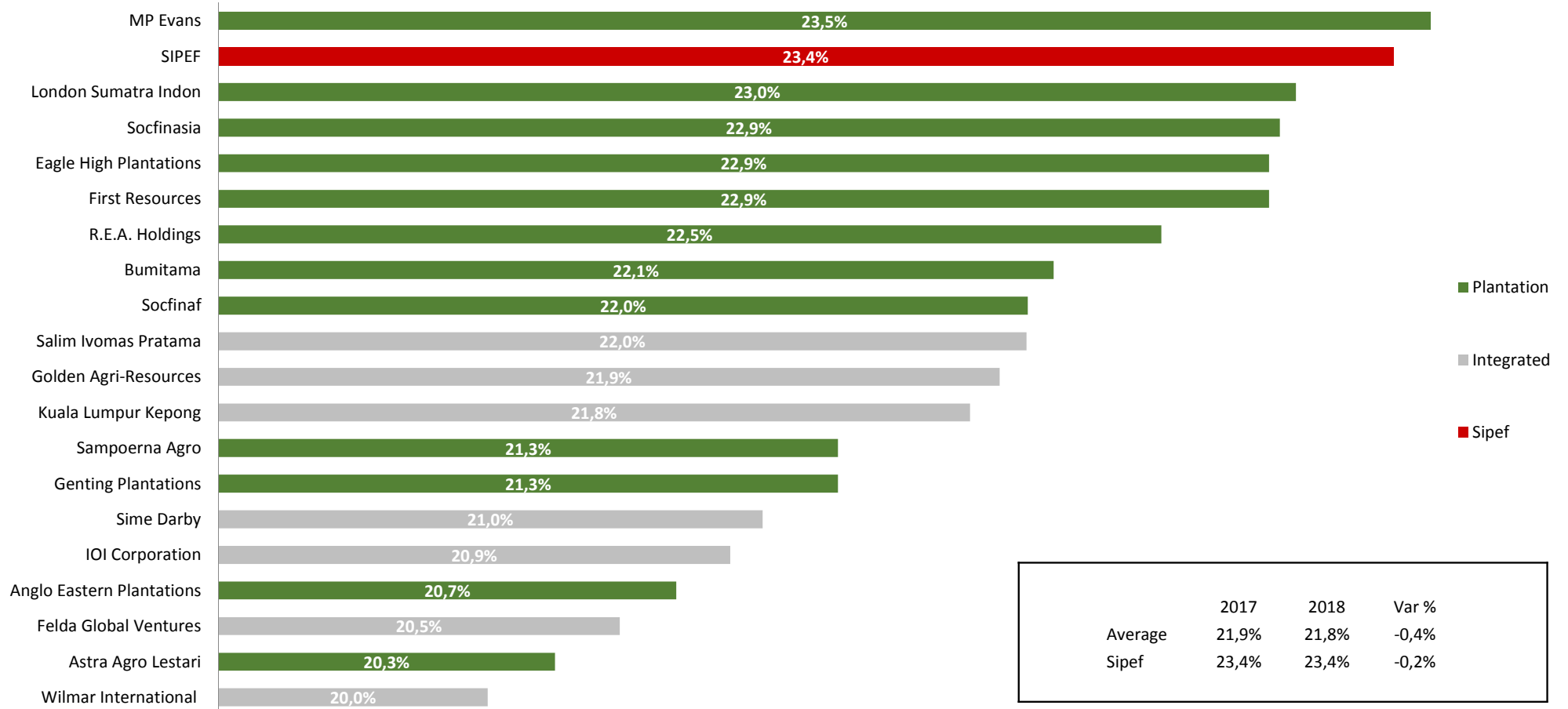
**Peer review**  
**FFB Yield – MT/ha (2018)**



Sipef including the South Sumatra Group as of 2018

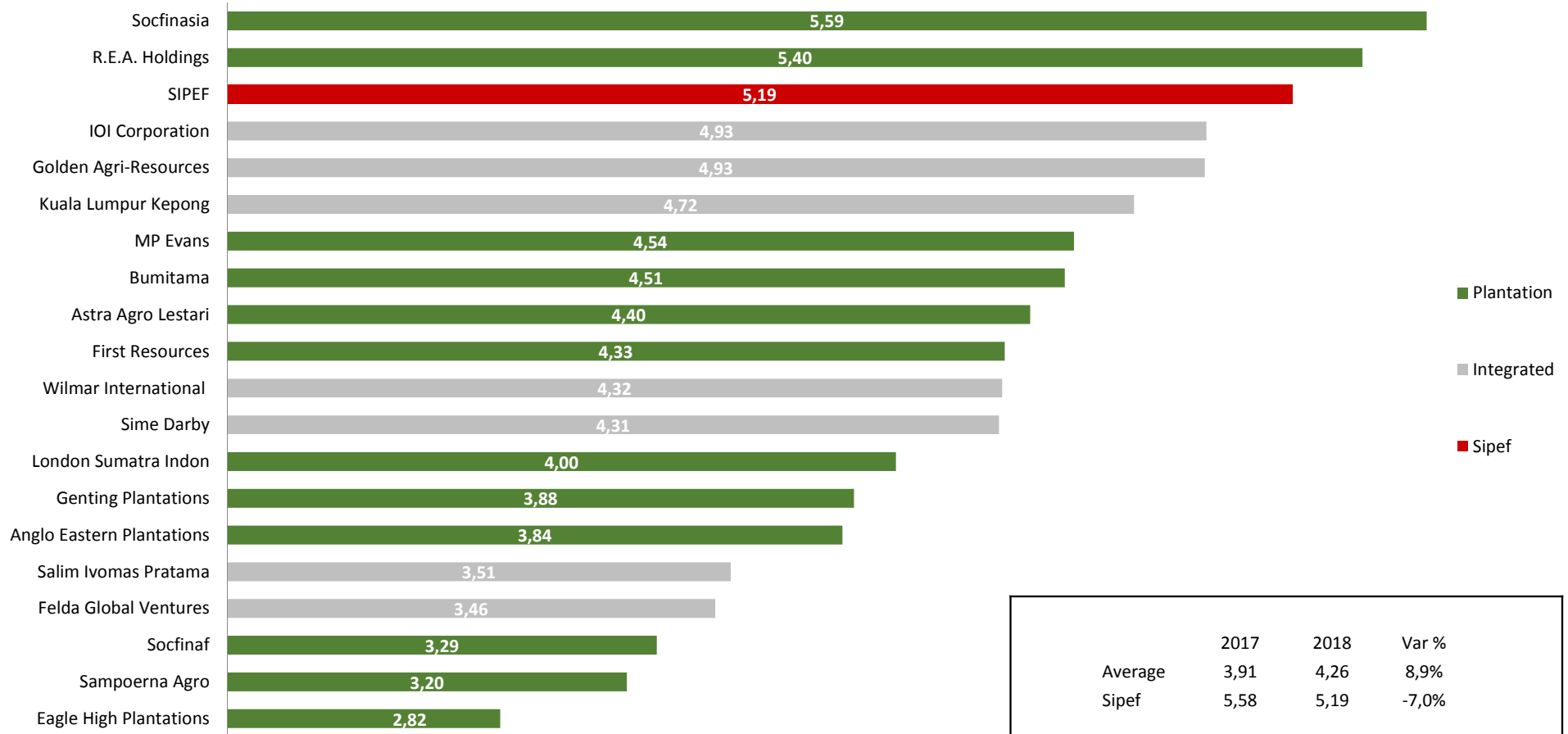
## Peer review

### Extraction rate from FFB to CPO (2018)



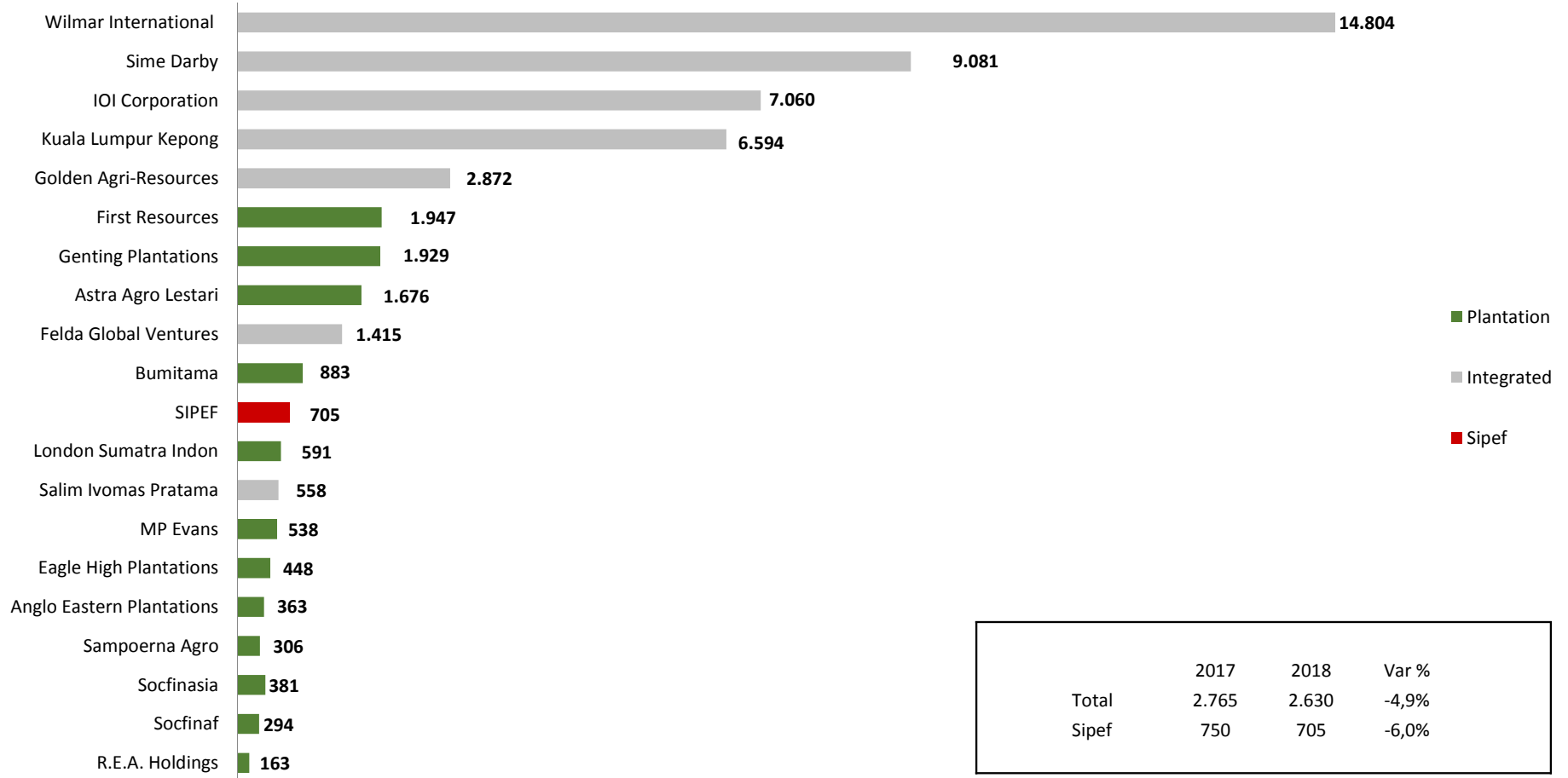
## Peer review

CPO Yield – MT/ha (2018)



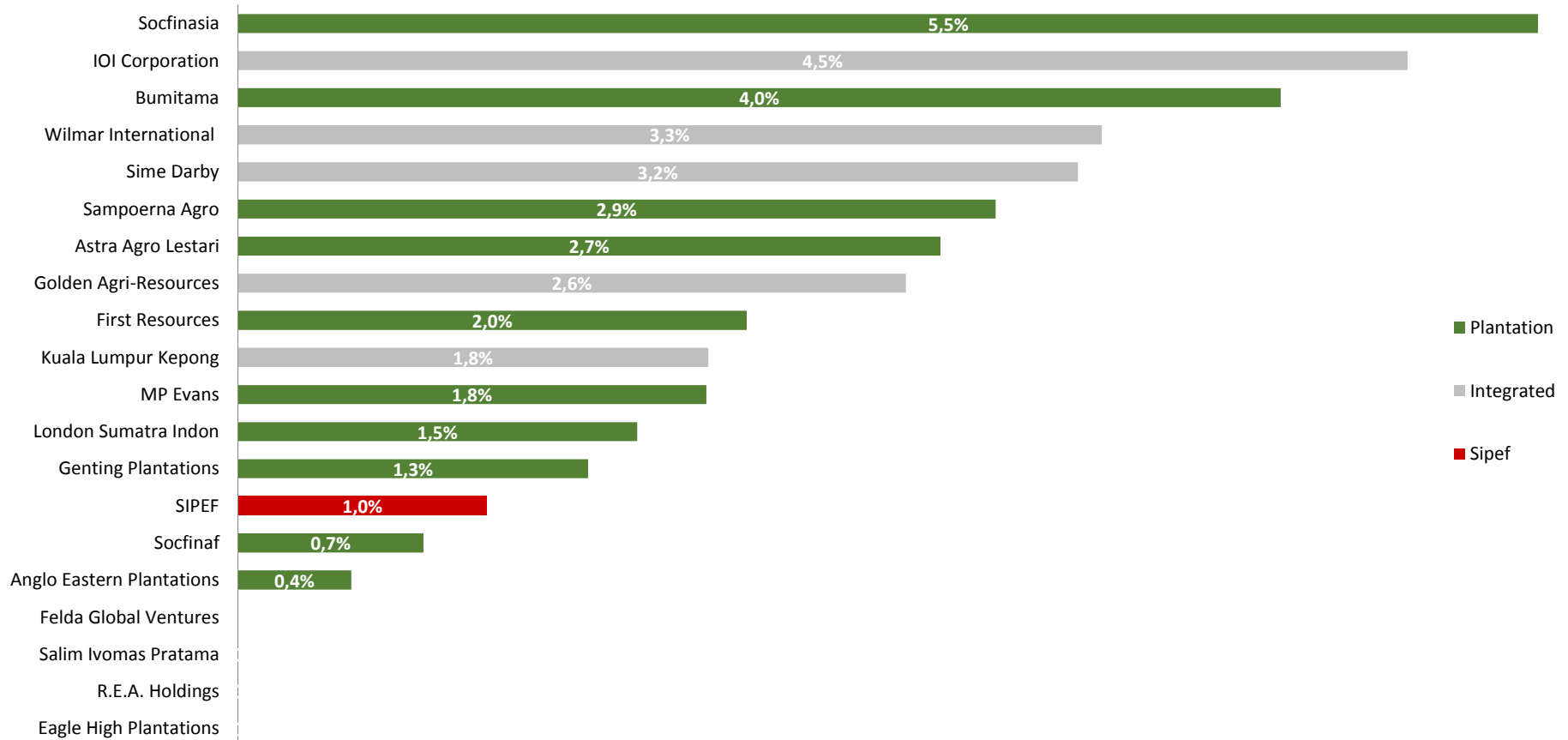
## Peer review

### Market Cap in MUSD (2018)



## Peer review

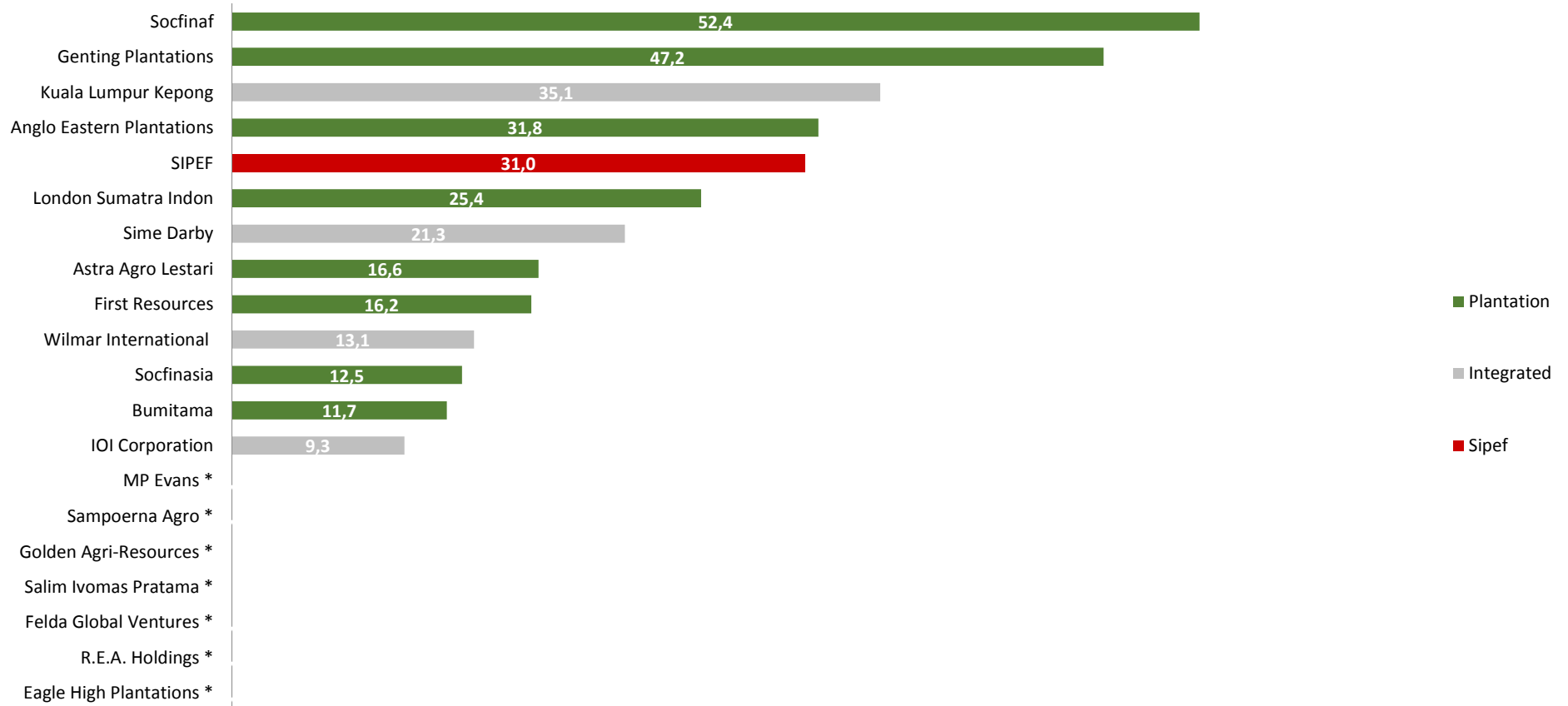
Dividend Yields (based on average market cap 2018)





## Peer review

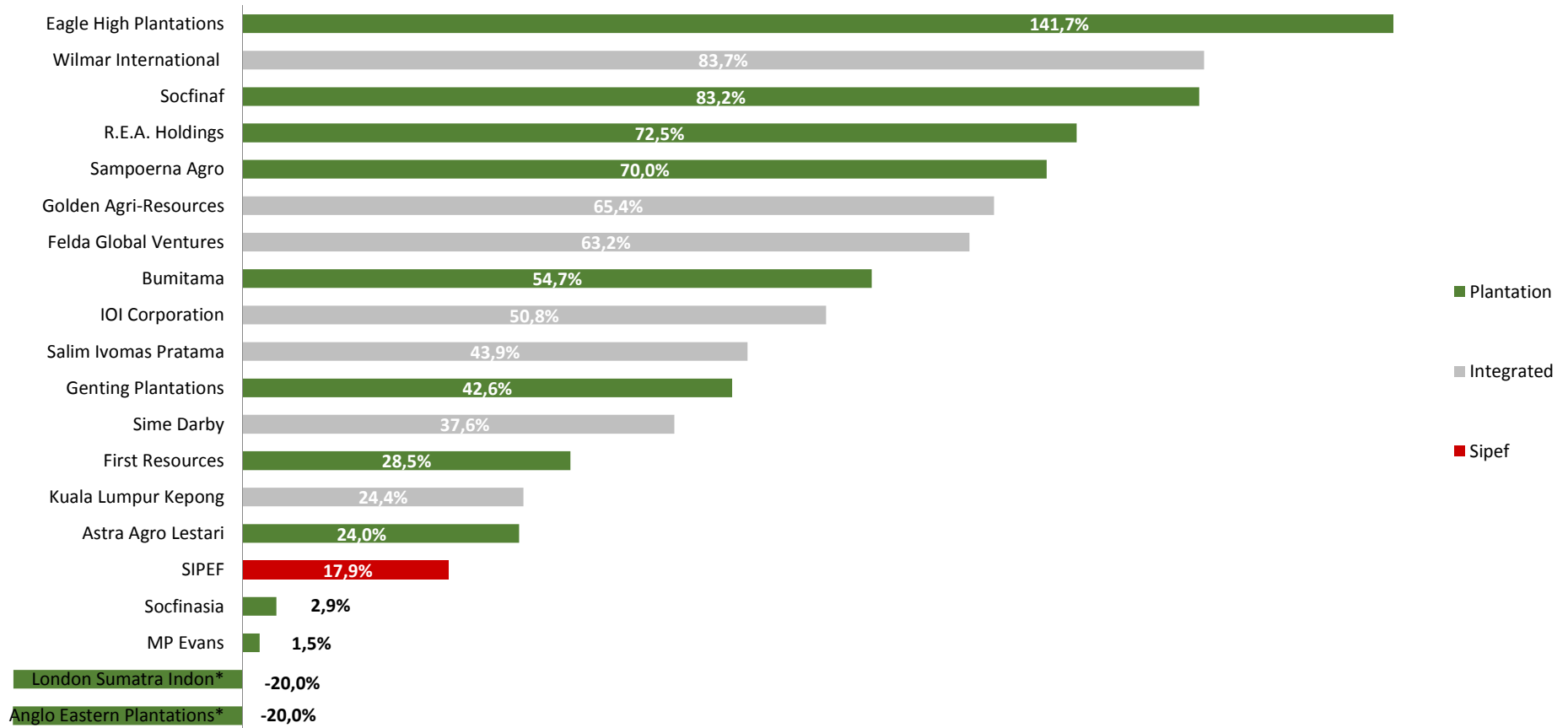
Price Earning Ratio (based on average market cap 2018)



\* Not included as irrelevant (profit close to break-even or loss for the year)

## Peer review

### Net financial position/Equity Ratio (2018)



\* Cash surplus at the end of the year



The Connection to the world of Sustainable Tropical Agriculture