

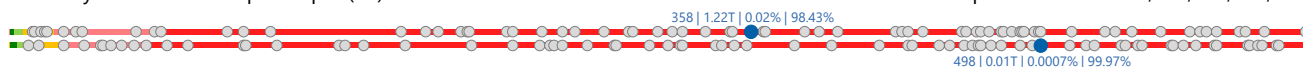
INRU Toba Pulp Lestari Tbk.

COMPANY REPORT : JANUARY 2019

Development Board
 Industry Sector : Basic Industry& Chemicals (3)
 Industry Sub Sector : Pulp & Paper (38)

As of 31 January 2019

Individual Index : 8.934
 Listed Shares : 1,388,883,283
 Market Capitalization : 1,222,217,289,040



COMPANY HISTORY

Established Date : 26-Apr-1983
 Listing Date : 18-Jun-1990 (IPO Price: 9,850)
 Underwriter IPO :
 PT Danareksa Sekuritas
 Securities Administration Bureau :
 PT Sirca Datapro Perdana

BOARD OF COMMISSIONERS

1. Ignatius Ari Djoko Purnomo
 2. Elisa Ganda Togu Manurung *)
 3. Lundu Panjaitan *)
 4. Sabam Leo Batubara
- *) *Independent Commissioners*

BOARD OF DIRECTORS

1. Vinod Kesavan
2. Anwar Lawden
3. Lina Bustam
4. Mulia Nauli
5. Wilim

AUDIT COMMITTEE

1. Lennardi Anggijiono
2. Daulat Sihombing
3. Sabar Setia

CORPORATE SECRETARY

Anwar Lawden, SH

HEAD OFFICE

Uniplaza East Tower, 7th Floor
 Jl. Letjen. MT. Haryono No.A-1
 Medan 20231, Sumatera Indonesia
 Phone : (061) 4532 088
 Fax : (061) 453 0967
 Homepage : www.astragraphia.co.id
 Email : investor_relation@tobapulp.com
anwar@tobapulp.com

SHAREHOLDERS (December 2018)

1. Pinnacle Company Limited 1,283,649,894 : 92.42%
2. Public (<5%) 105,233,389 : 7.58%

DIVIDEND ANNOUNCEMENT

| Year | Bonus Shares | Cash Dividend | Cum Date | Ex Date | Recording Date | Payment Date | F/I |
|------|--------------|---------------|-----------|-----------|----------------|--------------|-----|
| 1990 | | 150.00 | 10-Dec-90 | 11-Dec-90 | 18-Dec-90 | 28-Dec-90 | I |
| 1990 | 2 : 1 | | 2-May-91 | 3-May-91 | 13-May-91 | 10-Jun-91 | F |
| 1991 | | 60.00 | 25-Nov-91 | 26-Nov-91 | 3-Dec-91 | 19-Dec-91 | I |
| 1992 | | 80.00 | 26-Jan-93 | 27-Jan-93 | 3-Feb-93 | 22-Feb-93 | I |
| 1993 | | 80.00 | 30-Mar-94 | 4-Apr-94 | 11-Apr-94 | 21-Apr-94 | I |
| 1994 | | 80.00 | 14-Jul-95 | 17-Jul-95 | 25-Jul-95 | 21-Aug-95 | F |
| 1995 | | 80.00 | 11-Mar-96 | 12-Mar-96 | 20-Mar-96 | 30-Mar-96 | I |

ISSUED HISTORY

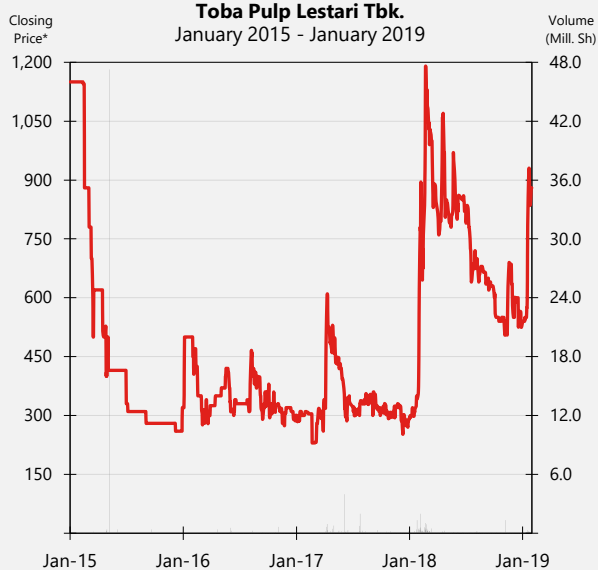
| No. | Type of Listing | Shares | Listing Date | Trading Date |
|-----|-----------------------|---------------|--------------|--------------|
| 1. | First Issue | 27,200,000 | 18-Jun-90 | 18-Jun-90 |
| 2. | Partial Listng | 22,800,000 | 18-Jun-90 | 18-Jun-90 |
| 3. | Company Listing | 220,000,000 | 31-May-91 | 7-Jun-91 |
| 4. | Bonus Shares | 135,000,000 | 7-Jun-91 | 10-Jun-91 |
| 5. | Convertible Bond | 104,949 | 28-Jan-94 | 28-Jan-94 |
| 6. | Convertible Bond | 1,159,432 | 31-Jan-94 | 31-Jan-94 |
| 7. | Convertible Bond | 674,673 | 9-Feb-94 | 9-Feb-94 |
| 8. | Convertible Bond | 344,811 | 21-Feb-94 | 21-Feb-94 |
| 9. | Convertible Bond | 129,962 | 14-Jul-94 | 14-Jul-94 |
| 10. | Convertible Bond | 14,662,941 | 12-Jan-95 | 12-Jan-95 |
| 11. | Delisting | -422,076,768 | 20-Mar-02 | 20-Mar-02 |
| 12. | Company Listing (BES) | 1,325,973,625 | 3-Dec-07 | 3-Dec-07 |
| 13. | Debt Conversion | 30,642,272 | 28-Dec-07 | 28-Dec-07 |
| 14. | Debt Conversion | 3,848,096 | 30-Jan-08 | 30-Jan-08 |
| 15. | Debt Conversion | 3,511,097 | 21-Feb-08 | 21-Feb-08 |
| 16. | Debt Conversion | 2,432,193 | 27-May-08 | 27-May-08 |
| 17. | Debt Conversion | 3,389,910 | 22-Jul-08 | 22-Jul-08 |
| 18. | Debt Conversion | 1,992,113 | 14-Nov-08 | 14-Nov-08 |
| 19. | Debt Conversion | 1,416,059 | 13-Feb-09 | 13-Feb-09 |
| 20. | Debt Conversion | 278,896 | 19-Oct-09 | 19-Oct-09 |
| 21. | Debt Conversion | 54,783 | 17-Apr-12 | 17-Apr-12 |
| 22. | Debt Conversion | 1,590,369 | 15-May-13 | 15-May-13 |
| 23. | Debt Conversion | 664,037 | 23-Aug-13 | 23-Aug-13 |
| 24. | Debt Conversion | 1,162,065 | 13-Feb-14 | 13-Feb-14 |
| 25. | Debt Conversion | 11,620,651 | 16-Oct-14 | 16-Oct-14 |
| 26. | Debt Conversion | 307,117 | 13-Aug-15 | 13-Aug-15 |

INRU Toba Pulp Lestari Tbk.

Closing Price* and Trading Volume

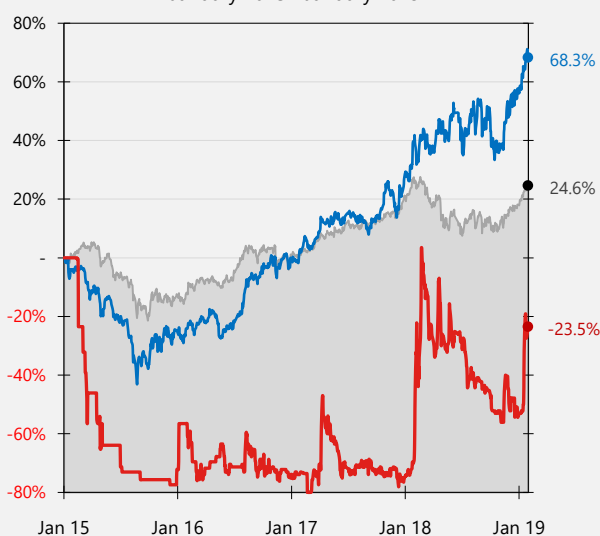
Toba Pulp Lestari Tbk.

January 2015 - January 2019



Closing Price*, Jakarta Composite Index (IHSG) and Basic Industry and Chemicals Index

January 2015 - January 2019



| SHARES TRADED | 2015 | 2016 | 2017 | 2018 | Jan-19 |
|----------------------|--------|-------|---------|-------|--------|
| Volume (Million Sh.) | 49 | 4 | 17 | 20 | 1.0 |
| Value (Billion Rp) | 27 | 1 | 6 | 15 | 0.8 |
| Frequency (Thou. X) | 0.2 | 1 | 8 | 9 | 0.4 |
| Days | 28 | 128 | 191 | 218 | 18 |
| Price (Rupiah) | | | | | |
| High | 1,145 | 500 | 700 | 1,200 | 975 |
| Low | 260 | 260 | 218 | 284 | 525 |
| Close | 320 | 300 | 286 | 525 | 880 |
| Close* | 320 | 300 | 286 | 525 | 880 |
| PER (X) | | | | | |
| PER (X) | -11.71 | 0.68 | -256.75 | 81.04 | 135.84 |
| PER Industry (X) | 4.10 | 20.86 | 13.10 | 13.74 | 15.89 |
| PBV (X) | 0.26 | 0.20 | 0.18 | 0.29 | 0.49 |

* Adjusted price after corporate action

TRADING ACTIVITIES

| Month | Closing Price | | | Freq. (X) | Volume (Thou. Sh.) | Value (Million Rp) | Day |
|--------|---------------|-----|-------|-----------|--------------------|--------------------|-----|
| | High | Low | Close | | | | |
| Jan-15 | - | - | 1,150 | - | - | - | - |
| Feb-15 | 1,145 | 880 | 880 | 6 | 9 | 8 | 3 |
| Mar-15 | 780 | 500 | 620 | 24 | 198 | 118 | 6 |
| Apr-15 | 620 | 351 | 400 | 90 | 911 | 387 | 7 |
| May-15 | 500 | 415 | 415 | 14 | 47,305 | 26,016 | 3 |
| Jun-15 | - | - | 415 | 1 | 396 | 125 | 1 |
| Jul-15 | 400 | 310 | 310 | 12 | 32 | 11 | 3 |
| Aug-15 | - | - | 310 | - | - | - | - |
| Sep-15 | 290 | 280 | 280 | 3 | 396 | 111 | 2 |
| Oct-15 | - | - | 280 | - | - | - | - |
| Nov-15 | - | - | 280 | - | - | - | - |
| Dec-15 | 320 | 260 | 320 | 4 | 4 | 1 | 3 |
| Jan-16 | 500 | 400 | 500 | 5 | 0.8 | 0.4 | 2 |
| Feb-16 | 480 | 350 | 350 | 19 | 23 | 9 | 7 |
| Mar-16 | 340 | 270 | 325 | 62 | 252 | 77 | 15 |
| Apr-16 | 350 | 340 | 350 | 4 | 396 | 121 | 3 |
| May-16 | 424 | 350 | 370 | 18 | 96 | 36 | 8 |
| Jun-16 | 370 | 290 | 330 | 285 | 1,006 | 324 | 13 |
| Jul-16 | 400 | 330 | 340 | 17 | 21 | 8 | 5 |
| Aug-16 | 472 | 290 | 398 | 345 | 609 | 253 | 18 |
| Sep-16 | 380 | 290 | 360 | 70 | 179 | 58 | 15 |
| Oct-16 | 400 | 280 | 328 | 126 | 216 | 68 | 19 |
| Nov-16 | 336 | 260 | 320 | 47 | 693 | 225 | 14 |
| Dec-16 | 320 | 270 | 300 | 19 | 33 | 10 | 9 |
| Jan-17 | 310 | 284 | 310 | 50 | 168 | 51 | 10 |
| Feb-17 | 358 | 230 | 230 | 10 | 7 | 2 | 4 |
| Mar-17 | 340 | 232 | 340 | 49 | 249 | 77 | 14 |
| Apr-17 | 700 | 290 | 530 | 1,048 | 3,129 | 1,655 | 16 |
| May-17 | 540 | 390 | 392 | 599 | 1,746 | 811 | 20 |
| Jun-17 | 450 | 280 | 334 | 3,601 | 5,249 | 1,791 | 15 |
| Jul-17 | 342 | 258 | 336 | 2,009 | 3,535 | 1,143 | 19 |
| Aug-17 | 368 | 320 | 332 | 139 | 798 | 266 | 22 |
| Sep-17 | 370 | 246 | 300 | 196 | 650 | 202 | 18 |
| Oct-17 | 330 | 290 | 308 | 184 | 572 | 174 | 19 |
| Nov-17 | 332 | 290 | 326 | 95 | 176 | 54 | 18 |
| Dec-17 | 330 | 218 | 286 | 117 | 477 | 141 | 16 |
| Jan-18 | 416 | 284 | 400 | 305 | 2,899 | 1,003 | 21 |
| Feb-18 | 1,200 | 400 | 1,090 | 4,166 | 8,694 | 7,628 | 18 |
| Mar-18 | 1,130 | 810 | 840 | 746 | 1,892 | 1,910 | 21 |
| Apr-18 | 1,100 | 740 | 850 | 736 | 1,094 | 1,037 | 20 |
| May-18 | 990 | 750 | 835 | 391 | 613 | 537 | 20 |
| Jun-18 | 920 | 750 | 820 | 542 | 636 | 530 | 13 |
| Jul-18 | 845 | 610 | 690 | 595 | 624 | 463 | 22 |
| Aug-18 | 740 | 640 | 665 | 602 | 1,022 | 698 | 21 |
| Sep-18 | 665 | 550 | 630 | 351 | 419 | 266 | 19 |
| Oct-18 | 620 | 450 | 550 | 107 | 224 | 124 | 16 |
| Nov-18 | 695 | 500 | 580 | 308 | 1,530 | 818 | 17 |
| Dec-18 | 630 | 520 | 525 | 48 | 81 | 44 | 10 |
| Jan-19 | 975 | 525 | 880 | 384 | 968 | 777 | 18 |

| BALANCE SHEET | Dec-14 | Dec-15 | Dec-16 | Dec-17 | Sep-18 |
|--|-----------|---------------|---------------|--------------|---------------|
| <i>(in Million Rp, except Par Value)</i> | | | | | |
| Cash & Cash Equivalents | 75,499 | 86,872 | 18,219 | 12,004 | 8,898 |
| Receivables | 4,216 | 10,949 | 43,895 | 26,473 | 10,779 |
| Inventories | 392,368 | 504,318 | 422,334 | 345,542 | 603,296 |
| Current Assets | 645,130 | 875,888 | 660,809 | 558,706 | 1,283,595 |
| Fixed Assets | 2,396,218 | 2,762,214 | 2,451,304 | 2,418,264 | 2,722,019 |
| Other Assets | 96,901 | 104,680 | 4,326 | - | 17,467 |
| Total Assets | 4,106,790 | 4,894,031 | 4,560,555 | 4,573,602 | 5,885,893 |
| Growth (%) | | 19.17% | -6.81% | 0.29% | 28.69% |

| | | | | | |
|-----------------------|-----------|---------------|----------------|---------------|---------------|
| Current Liabilities | 643,252 | 857,420 | 902,268 | 373,681 | 745,241 |
| Long Term Liabilities | 1,869,106 | 2,202,419 | 1,474,950 | 1,994,089 | 2,666,424 |
| Total Liabilities | 2,512,358 | 3,059,839 | 2,377,218 | 2,367,770 | 3,411,665 |
| Growth (%) | | 21.79% | -22.31% | -0.40% | 44.09% |

| | | | | | |
|--------------------------|------------|---------------|---------------|--------------|---------------|
| Authorized Capital | 1,688,307 | 1,688,307 | 1,688,307 | 1,688,307 | 1,688,307 |
| Paid up Capital | 1,388,576 | 1,388,883 | 1,388,883 | 1,388,883 | 1,388,883 |
| Paid up Capital (Shares) | 1,389 | 1,389 | 1,389 | 1,389 | 1,389 |
| Par Value | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 |
| Retained Earnings | -6,995,076 | -8,280,751 | -7,087,181 | -7,141,097 | -7,825,468 |
| Total Equity | 1,594,432 | 1,834,192 | 2,183,337 | 2,205,831 | 2,474,228 |
| Growth (%) | | 15.04% | 19.04% | 1.03% | 12.17% |

| INCOME STATEMENTS | Dec-14 | Dec-15 | Dec-16 | Dec-17 | Sep-18 |
|-------------------|-----------|--------------|----------------|---------------|-----------|
| Total Revenues | 1,357,924 | 1,413,243 | 1,129,618 | 1,678,123 | 1,248,214 |
| Growth (%) | | 4.07% | -20.07% | 48.56% | |

| | | | | | |
|-------------------|-----------|----------------|------------|------------|-----------|
| Cost of Revenues | 1,137,645 | 1,254,581 | 1,086,972 | 1,459,756 | 1,107,478 |
| Gross Profit | 220,279 | 158,662 | 42,646 | 218,367 | 140,736 |
| Expenses (Income) | 148,784 | 149,091 | 138,848 | -164,337 | 123,373 |
| Operating Profit | 71,495 | 9,571 | -96,202 | 382,704 | 17,362 |
| Growth (%) | | -86.61% | N/A | N/A | |

| | | | | | |
|-------------------------|---------|------------|------------|----------------|--------|
| Other Income (Expenses) | -50,975 | -52,369 | -76,075 | -28,126 | -7,300 |
| Income before Tax | 20,519 | -42,798 | -172,276 | 354,578 | 10,062 |
| Tax | 2,413 | -2,462 | -676,019 | 20,742 | -3,314 |
| Profit for the period | 18,107 | -40,336 | 503,743 | 333,836 | 6,748 |
| Growth (%) | | N/A | N/A | -33.73% | |

| | | | | | |
|----------------------------|--------|---------|---------|---------|-------|
| Period Attributable | 18,107 | -40,336 | 503,743 | 333,836 | 6,748 |
| Comprehensive Income | 18,094 | -34,488 | 501,942 | 327,997 | 6,748 |
| Comprehensive Attributable | 18,094 | -34,488 | 501,942 | 327,997 | 6,748 |

| RATIOS | Dec-14 | Dec-15 | Dec-16 | Dec-17 | Sep-18 |
|-------------------|----------|----------|----------|----------|----------|
| Current Ratio (%) | 100.29 | 102.15 | 73.24 | 149.51 | 172.24 |
| Dividend (Rp) | - | - | - | - | - |
| EPS (Rp) | 13.04 | -29.04 | 362.70 | 240.36 | 4.86 |
| BV (Rp) | 1,148.25 | 1,320.62 | 1,572.01 | 1,588.20 | 1,781.45 |
| DAR (X) | 0.61 | 0.63 | 0.52 | 0.52 | 0.58 |
| DER(X) | 1.58 | 1.67 | 1.09 | 1.07 | 1.38 |
| ROA (%) | 0.44 | -0.82 | 11.05 | 7.30 | 0.11 |
| ROE (%) | 1.14 | -2.20 | 23.07 | 15.13 | 0.27 |
| GPM (%) | 16.22 | 11.23 | 3.78 | 13.01 | 11.27 |
| OPM (%) | 5.26 | 0.68 | -8.52 | 22.81 | 1.39 |
| NPM (%) | 1.33 | -2.85 | 44.59 | 19.89 | 0.54 |
| Payout Ratio (%) | - | - | - | - | - |
| Yield (%) | - | - | - | - | - |

| | | | | | |
|---------------------|--------|--------|--------|--------|--------|
| *US\$ Rate (BI), Rp | 12,436 | 13,794 | 13,436 | 13,548 | 14,929 |
|---------------------|--------|--------|--------|--------|--------|

