

# PT DSN Tbk 2015 Q1 Results Update

DSN Group is a growing, and green, producer of palm oil and wood products sold into global markets. DSN plantation operations are among the most productive in the sector.

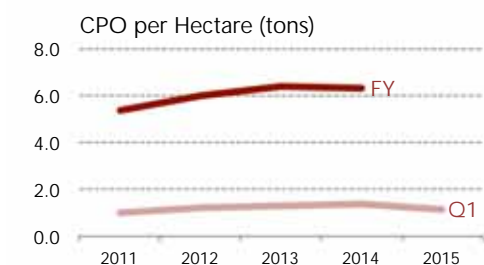
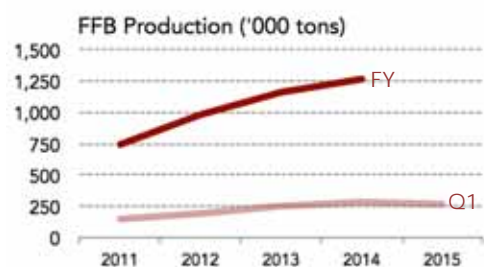
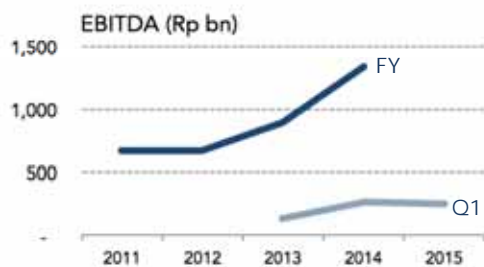
The DSN Group was originally established as a wood products manufacturer. We identified an opportunity to expand into the plantation sector in 1997, building upon our established relationships within the local communities. Both of these business segments are showing growth, but the palm oil business is growing, and will continue to grow, at a higher rate.

Palm oil accounted for 66% of total revenue in Q1 2015, down from 72% in 2014, driven by lower CPO average selling prices.

Our history of expansion has accelerated in recent years, with the acquisition of eight new oil palm estates since 2010.

We also took a controlling interest in Tanjung Kreasi Parquet Industry, a manufacturer of globally branded engineered flooring in 2012.

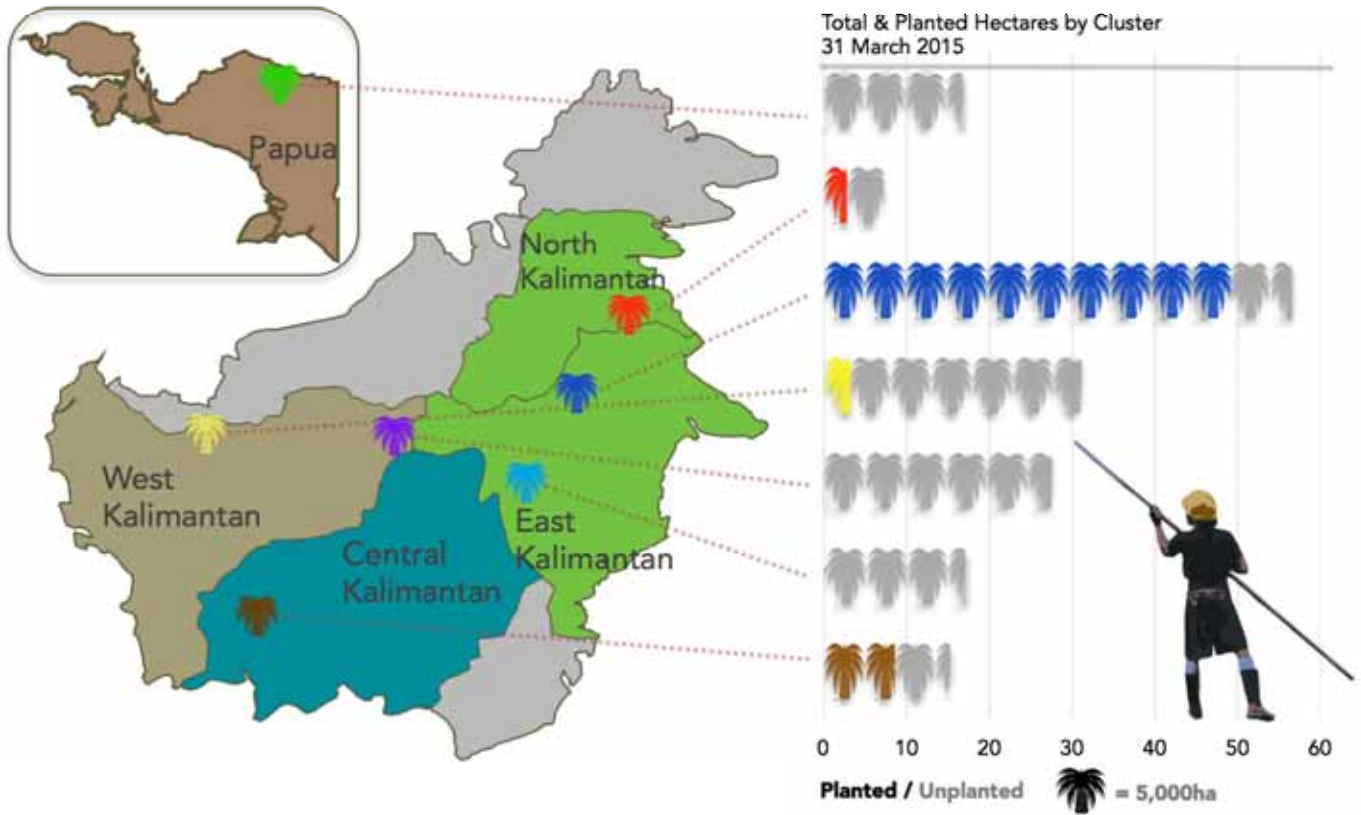
These subsidiaries provide long-term opportunities for expansion in both of our core businesses.



Revenue	Q1 '15	2014	2013	2012	2011	2010
Palm Oil	66%	72%	64%	59%	55%	55%
Wood Products	34%	28%	36%	41%	45%	45%



# Our estates are clustered across East, West and Central Kalimantan, with planting to date concentrated in the East



One East Kalimantan cluster encompasses 88% of our mature area

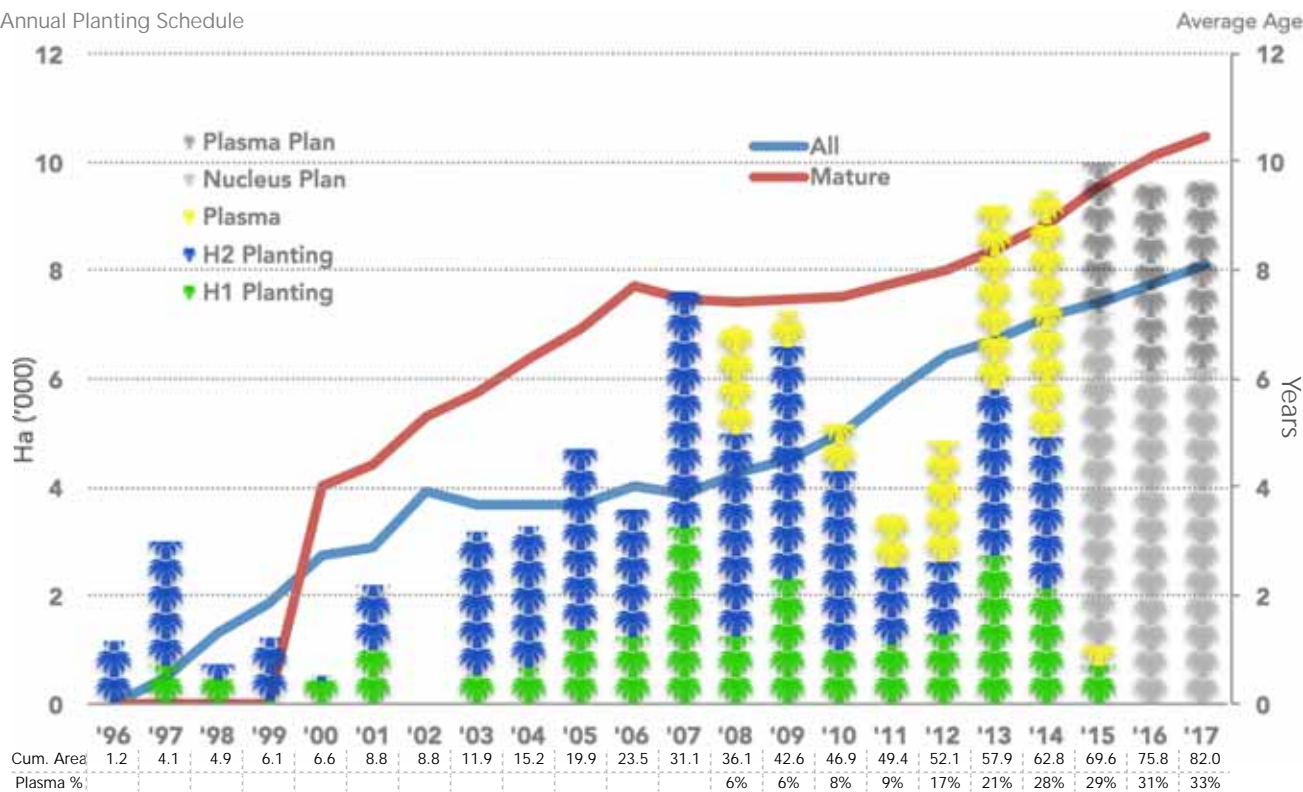
Estate	Year Acquired	Province	Land Area ('000 Ha)				Land Rights Status			Average Age (Yrs)		Yield Q1 '15 (t/ha)
			Total	Planted	Mature	Available	HGU	Panitia B	Ijin Lokasi	Total Area	Mature Area*	
DBL	2013	Papua	16.7	-	-	16.7			✓	-	-	-
DIL	2009	N. Kal.	7.2	2.7	-	4.5		✓		2.1	-	-
SWA	2001	E. Kal.	16.9	15.3	15.3	1.6	✓			14.7	14.7	6.3
DAN	1997	E. Kal.	10.0	9.0	9.0	1.0	✓			8.9	8.9	5.2
DIN	1997	E. Kal.	9.8	8.7	8.7	1.0	✓			8.9	8.9	6.0
DWT	2007	E. Kal.	13.6	10.2	8.0	3.5	✓			5.2	6.0	4.3
KPS	2011	E. Kal.	6.2	5.8	2.1	0.4		✓		3.6	6.4	4.2
MAL	2012	W. Kal.	15.0	-	-	15.0			✓	-	-	-
RUT	2012	W. Kal.	12.5	-	-	12.5			✓	-	-	-
KAP	2010	W. Kal.	14.9	1.6	-	13.3		✓	✓	1.9	4.0	-
PSA	2010	W. Kal.	10.6	0.6	-	10.0		✓	✓	1.6	-	-
DPS	2010	W. Kal.	5.6	0.9	-	4.7			✓	1.1	-	-
PUL	2012	E. Kal.	17.0	0.2	-	16.8			✓	1.0	-	-
PWP	2004	C. Kal.	15.2	8.5	7.6	6.7	✓			5.3	5.7	4.5
<b>Total</b>			<b>171.1</b>	<b>63.5</b>	<b>50.7</b>	<b>107.6</b>	<b>38%</b>	<b>14%</b>	<b>48%</b>	<b>8.1</b>	<b>9.6</b>	<b>5.4</b>

\* As of year-end 2015



# Our plantations have a young age profile and will deliver productivity growth in coming years

Annual Planting Schedule



We added 707 hectares of nucleus in Q1 2015, out of a total of 1,078 hectares planted during the quarter.

We intend to maintain the current pace of expansion through 2017, with roughly 9,000 hectares planted each year, including nucleus and plasma.

In total, our 63,486 hectares of planted nucleus are an average age of 8.1 years in Q1, dropping to 7.4 by the end of 2015. By 2017, our average age is expected to increase to 8.1 years.

As our plantations age, we intend to implement a planting schedule sufficient to maintain a favorable long-term maturity profile. In general, our cost to maturity for new planting is roughly \$5,000 to \$5,500 per hectare.

Capital Expenditures	2014	2013	2012	2011	2010
Immature Plantations	401	335	294	353	224
Construct. in Progress	348	182	482	282	128
Others	67	146	131	308	133
Total	816	663	907	942	485

Our capital expenditures are expected to be between \$60 million and \$70 million in each of the next few years in support of our planting program and mill construction.

Our strong commitment to our plasma holders is one critical element in the success of DSN's palm oil activities, generally easing our acquisition of land and title conversion, and minimizing the prospect of local disturbances or social unrest.

Our BoT model encompasses 75% of our plasma areas, and results in higher FFB yields and higher revenues for our plasma cooperatives. DSN benefits from the milling margin and gains assurance that the loans to plasma holders can be repaid.

5% of total FFB revenues are retained by DSN as a management fee. Of the remainder, 30% is paid to the plasma holder, while 70% services bank loans and funds extended by DSN for upkeep and maintenance of the estate prior to breaking even.

DSN typically funds the development of plasma estates through bank loans with repayment schedules comprising a 4-year grace period and 6-year repayment.

We had planted 17,287 hectares of plasma by the end of 2014. In total, 6,371 hectares had reached maturity and produced 118,865 tons of FFB for the full year.

#### Mid-Year vs. Year-End Standard

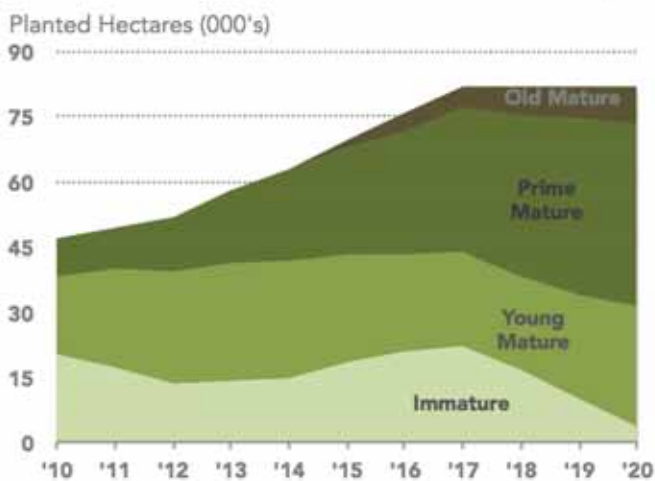
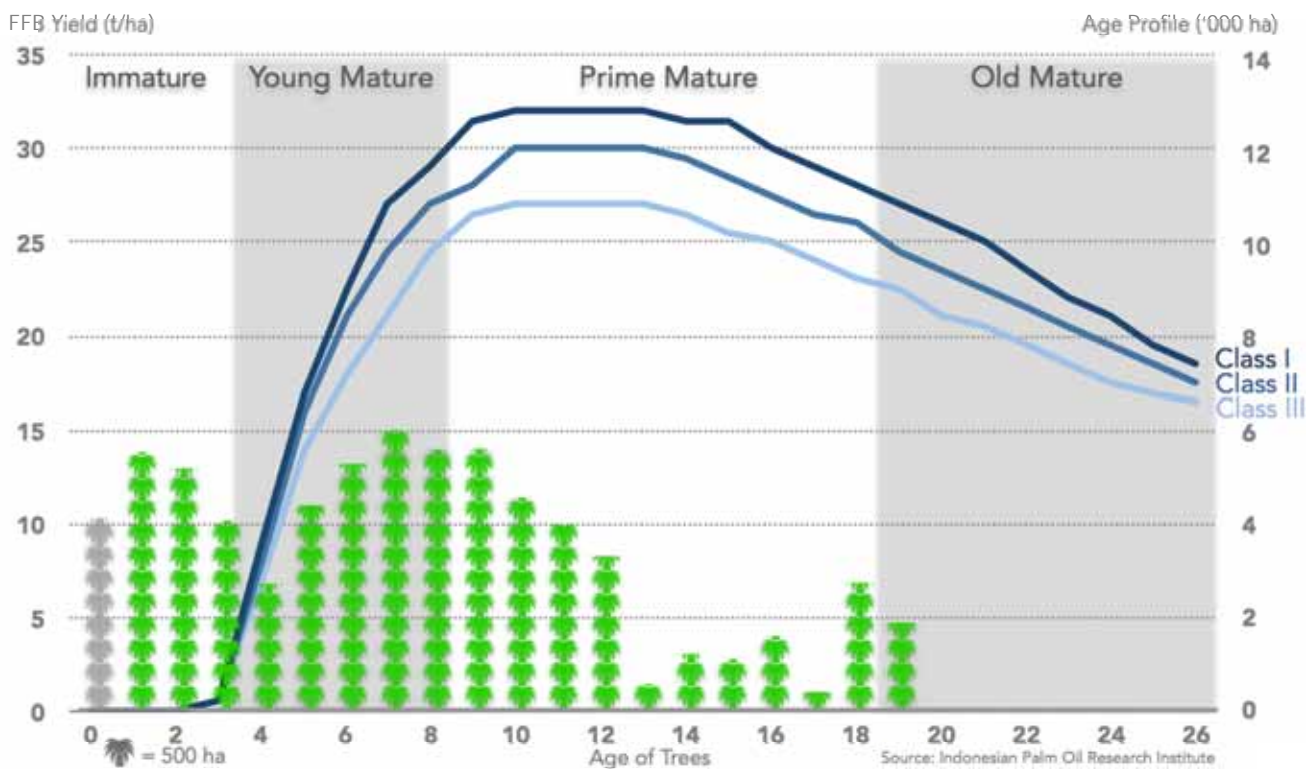
In 2011, the Company adopted a Mid-Year Standard (MYS) approach to determining the age of our plantations for accounting purposes.

Using the MYS, trees planted in H2 of the previous year and H1 of the current year will be considered 1-year old at the close of the year – a reasonable estimate of the average amount of time these trees have been in the ground.

All of the data presented within our financial reports and this presentation make use of the MYS from 2011 to the present.



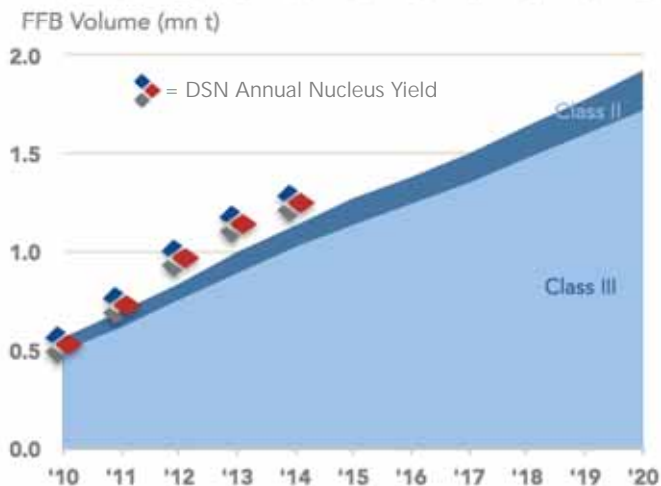
# Our planting schedule through 2016 implies an average 10% annual growth in FFB to 2 million tons in 2020



Growth in Mature Planting and Yield Projections

Year-End	Mature Area			Standard FFB/ha		
	'000 ha	% Δ	Avg Age	Class II	Class III	% Δ
2010	26.7		7.5	20.9	18.5	
2011	32.3	21	7.7	21.5	19.0	3
2012	38.4	19	8.0	21.9	19.5	3
2013	43.6	14	8.4	22.8	20.3	4
2014	48.0	10	8.9	23.7	21.2	4
2015	50.7	6	9.6	25.0	22.4	5
2016	54.8	8	10.1	25.2	22.7	1
2017	60.0	9	10.5	25.1	22.6	0
2018	65.5	9	10.8	25.0	22.5	-1
2019	72.1	10	11.1	24.6	22.1	-2
2020	78.3	9	11.5	24.5	22.0	-1

Assuming no planting after 2017



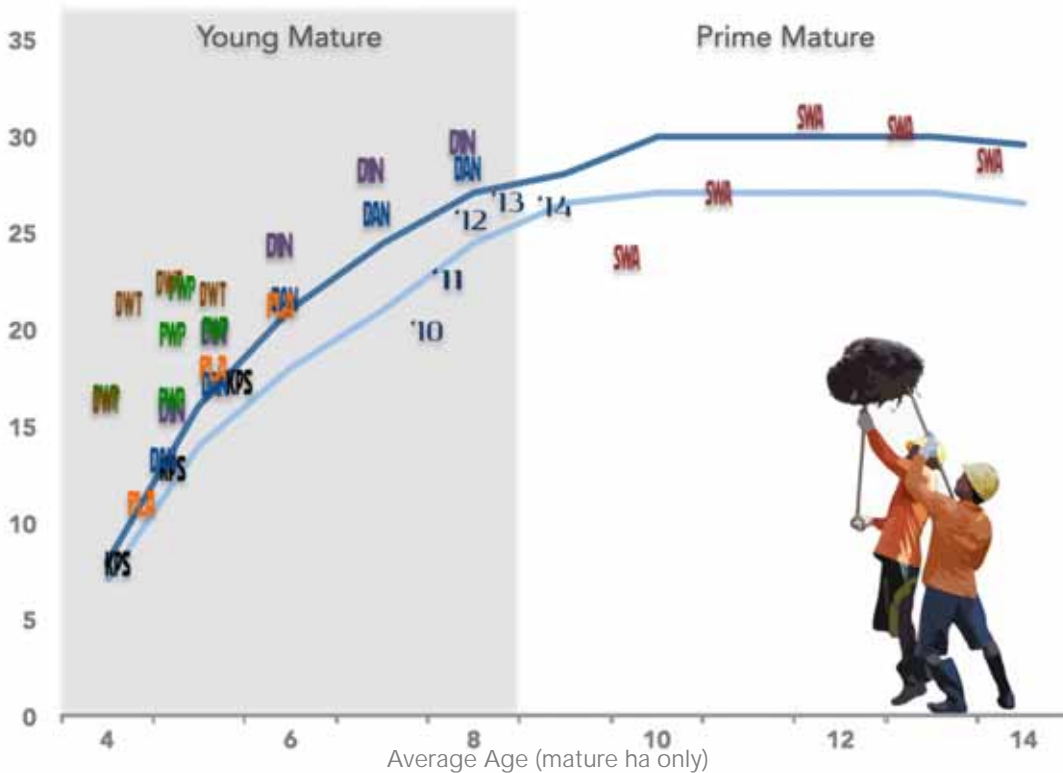
A standard yield curve derived from our plantation age profile, rather than simply our average age, helps to establish realistic medium-term yield expectations.

These standards suggest average yields could continue to increase through 2016, barring external environmental factors. At the same time, our mature plantation area will increase from 48,038 hectares in 2014 to 54,721 hectares in 2016 (25.4%), with subsequent annual growth rates of roughly 10% through 2020, with over 78,000 mature hectares at that time and a standard Class II soil yield of 1.92 million tons FFB.



# Our target is to maintain lab standard FFB yields on a commercial scale within each of our estates

FFB Yield (t/ha, 2010-2014)

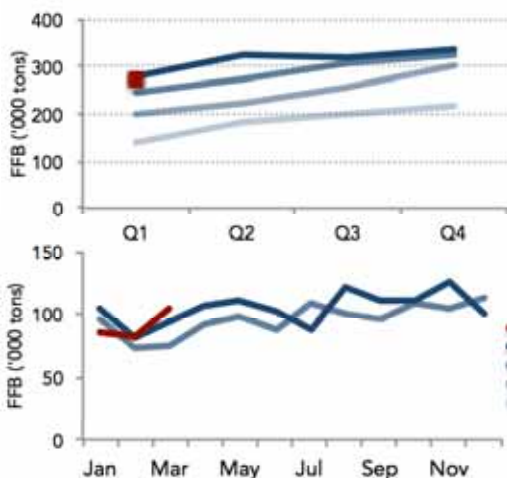


Our performance is driven by a disciplined approach to standard agronomic practices, ranging from selecting the best seeds, to formulating multiple unique fertilizer blends, to the use of cover crops to retain soil and natural predators to control mice and caterpillars, thereby allowing us to minimize the use of harmful pesticides.

In Q1 '15, DSN produced 274 thousand tons FFB from nucleus estates, with an additional 25 thousand tons from plasma operations. In aggregate, FFB output decreased by 1.4% from Q1 '14, with a nucleus yield of 5.4 tons per hectare versus 5.8 tons in the preceding year.

3<sup>rd</sup> party purchases were reduced by 19% despite

Total Nucleus FFB Production



the initiation of production in CPO Mill 6 in Q1. In aggregate, FFB processed fell by 6% to 351 thousand tons.

Production Performance - Estates

	Period	Volume	%Δ	Yield (t/ha)
FFB, Nucleus ('000 t, t/ha)	Q1 2015	274	-2	5.4
	Q1 2014	279	-	5.8
	2014	1,258	9	26.2
	2013	1,153	18	26.4
	2012	977	32	25.5
	2011	738	38	22.4
FFB, Plasma* ('000 t, t/ha)	Q1 2015	25	4	4.5
	Q1 2014	25	-	4.4
	2014	119	35	21.2
	2013	88	104	17.9
	2012	43	1,184	10.9
	2011	3	-	4.4
External FFB ('000 t)	Q1 2015	52	-26	-
	Q1 2014	71	-	-
	2014	267	90	-
	2013	141	115	-
	2012	65	64	-
	2011	40	55	-
Total FFB Processed ('000 t)	Q1 2015	351	-6	-
	Q1 2014	374	-	-
	2014	1,635	18	-
	2013	1,381	31	-
	2012	1,052	37	-
	2011	767	47	-

\*Fully Operated Only

**5.4**  
tons FFB per hectare in Q1 2015

**9.6**  
years average age of nucleus mature area

**6.9**  
years average age of plasma mature area

**299**  
thousand tons FFB produced in Q1 '15

**1.9%**  
drop in nucleus FFB

# Our most developed cluster - with 5 estates, 5 CPO Mills and 56,000 ha - is nearly the size of Singapore

**107,580**  
ha available  
land bank

**63,486**  
ha planted  
nucleus area

**50,732** ha  
mature area

**2 million**  
tons/year  
CPO mill  
capacity

**RSPO &  
ISCC**  
certified

In total, our nucleus estates incorporate 63,486 planted hectares, of which 50,732 are mature. Just over 77% of our planted area, in five estates, is located in a single contiguous area in East Kalimantan. These 49,037 planted hectares encompass an area nearly the size of Singapore.

Five out of our six existing palm oil mills are located within these estates, and we expect to complete the construction of one additional CPO mill in 2016. The proximity of the CPO mills to the fruit allows us to establish an 8-hour standard for harvest-to-mill, resulting in minimal spoilage of FFB and lower FFA.

Mill capacity will accommodate annual peak output from a 10,000 ha mature estate. Mills servicing rapidly developing estates (such as Mill 5 in PWP) may rely on significant external FFB purchases.

At a cost of roughly \$18 - \$20 million per mill, this adds approximately \$2,000 to development costs per hectare.

### CPO mill capacity designed for peak production months

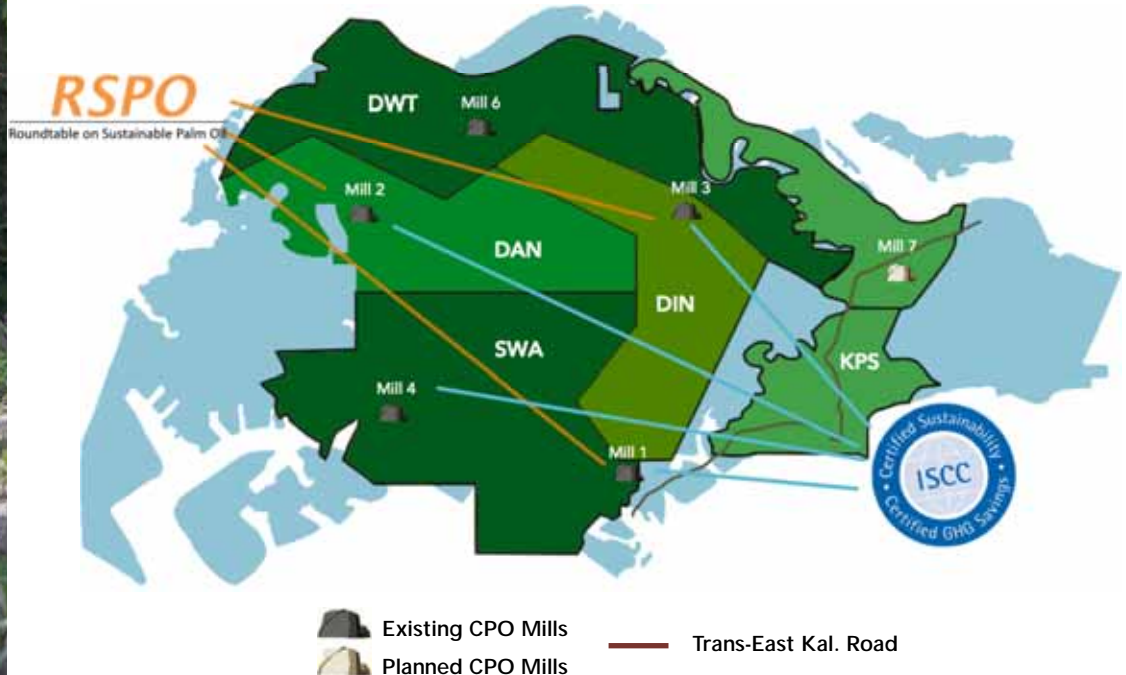
	Year	Location	Estate	Tons/		RSPO	ISPO	ISCC
				Hr	Util* Max.			
Mill 1	2002	E. Kal.	SWA	90	55%	Cert.	Cert.	Cert.
Mill 2	2009	E. Kal.	DAN	60	118%	Cert.	Cert.	Cert.
Mill 3	2010	E. Kal.	DIN	60	130%	Cert.	Cert.	Cert.
Mill 4	2011	E. Kal.	SWA	60	126%	Aud.		Cert.
Mill 5	2011	C. Kal.	PWP	60	103%			
Mill 6	2015	E. Kal.	DWT	60				
Mill 7	2016	E. Kal.	KPS	60				
In Progress		Total Capacity		450				

\*Monthly, 2014

We are a member of the Roundtable on Sustainable Palm Oil (RSPO), and strive to comply with global RSPO and the Indonesian Sustainable Palm Oil ("ISPO") principles.

We have received RSPO and ISPO certification for our SWA, DAN and DIN palm oil plantations along with their respective mills, and have completed the RSPO and ISPO audit process in December 2013 for all of our other mills and their respective estates. We have also received ISCC certification, facilitating sales of our CPO for European biofuel use.

We are also committed to protecting our environment. We have set aside 6,600 hectares of land, or an area roughly equivalent to 10% of our total planted area, for conservation purposes.





# Our 6 mills achieved an aggregate OER of 22.3% in Q1, as well as an FFA level of 2.81%

## Production Performance - Mills

	Period	Volume	%Δ	Yield (%)	FFA (%)
CPO (‘000t, OER)	Q1 2015	78	-11	22.3	2.81
	Q1 2014	88	-	23.6	2.87
	2014	391	16	23.9	2.93
	2013	336	31	24.3	2.65
	2012	257	36	24.4	2.67
	2011	189	41	24.6	2.55
PK (‘000 t, KER)	Q1 2015	10.9	-1	3.1	
	Q1 2014	11.0	-	2.9	
	2014	53.3	23	3.3	
	2013	43.3	21	3.1	
	2012	35.7	50	3.4	
	2011	23.9	50	3.1	
PKO (‘000 t, PKOER)	Q1 2015	3.5	-8	39.9	
	Q1 2014	3.8	-	41.9	
	2014	18.2	35	41.8	
	2013	13.5	-	42.4	

CPO production decreased by 11% in Q1 2015, with an Oil Extraction Rate (OER) of 22.3%. Palm Kernel production fell 1% to 10,923 tons, with most used by our Palm Kernel Oil mill which produced 3,455 tons PKO.

Our CPO production quality improved slightly during the quarter, with aggregate Free Fatty Acid (FFA) levels of just 2.81%. The maximum monthly FFA level from mills primarily processing our own production was just 3.56%. Nearly 30% of our CPO in Q1 was sold with FFA below 3%, and can receive a premium of 1-4% to standard CPO.

Cost of Sales (IDR bn)	2014	2013	2012	2011	2010
Fertilizer	324.7	288.7	326.7	193.7	161.1
Labor	401.0	336.0	274.3	166.1	107.2
Others	328.6	244.7	224.3	227.4	210.8
FFB Purchased	663.5	294.1	179.1	69.0	30.1
Milling	101.6	99.5	65.1	33.6	39.4
Total cash cost	1,819.3	1,263.0	1,069.5	689.7	548.6

## Unit Cash Costs

(IDR mn)	2014	2013	2012	2011	2010
CPO Total	4.61	3.76	4.23	3.64	4.05
CPO - Internal FFB Only	3.73	3.38	3.90	3.46	4.01
Mature Ha*	21.95	19.92	21.51	17.82	17.67

## (USD)

CPO Total	388	359	451	414	446
CPO - Internal FFB Only	314	323	416	394	441
Mature Ha*	1,848	1,906	2,293	2,029	1,945

\*Excluding Milling Costs

## Operations Summary (FY2014)

Mature Area (Ha)	48,038	43,644	38,361	32,955	27,117
Avg Age (Mat. Area)	8.9	8.4	8.0	7.7	7.5
CPO Tons/Mature Ha	6.3	6.4	6.0	5.4	4.8
CPO Sales (‘000 t)	394.3	336.2	252.5	189.7	135.3

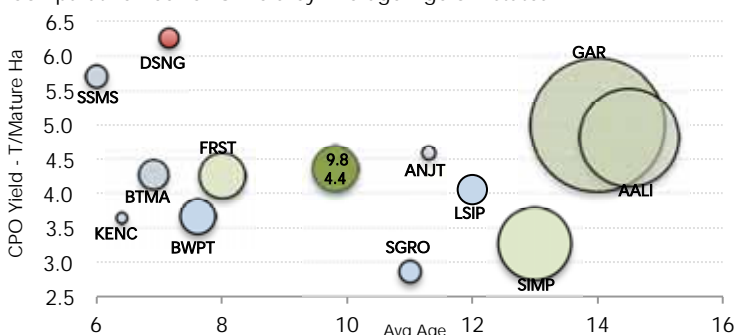
Our cash cost in 2014 increased to Rp4.6 million per ton of CPO. Purchases of external FFB – both plasma and unrelated estates – were up 126%, due to higher productivity of older estates, as well as external purchases in support of Mill 5 operations.

Labor costs were up 19.4% for the year as our mature area increased by 10.1%. Labor accounts for roughly 22% of the total cash cost of sales, while fertilizer contributed another 18%.

Excluding costs of purchasing and processing external FFB, our cash cost per ton of CPO was Rp3.73 million, or 10% higher than in 2013.

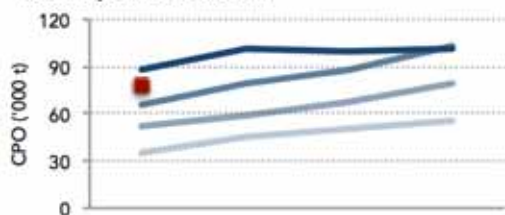
Our cash cost per mature hectare of Rp21.95 million was 10.2% higher than in 2013, which was largely attributable to the weaker rupiah.

## Comparative Peer CPO Yield by Average Age of Estates

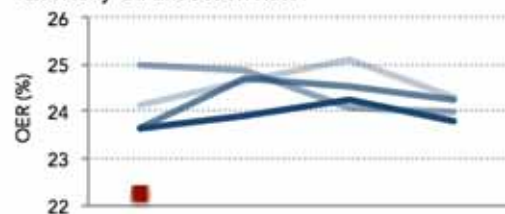


Source: Company reporting and analyst research

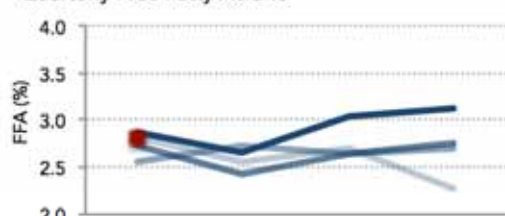
## Quarterly CPO Production



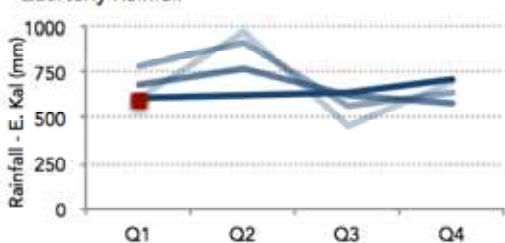
## Quarterly Oil Extraction Rate



## Quarterly Free Fatty Acid %



## Quarterly Rainfall



# Expanding domestic refining capacity, coupled with our high-quality product, ensures robust demand for our CPO

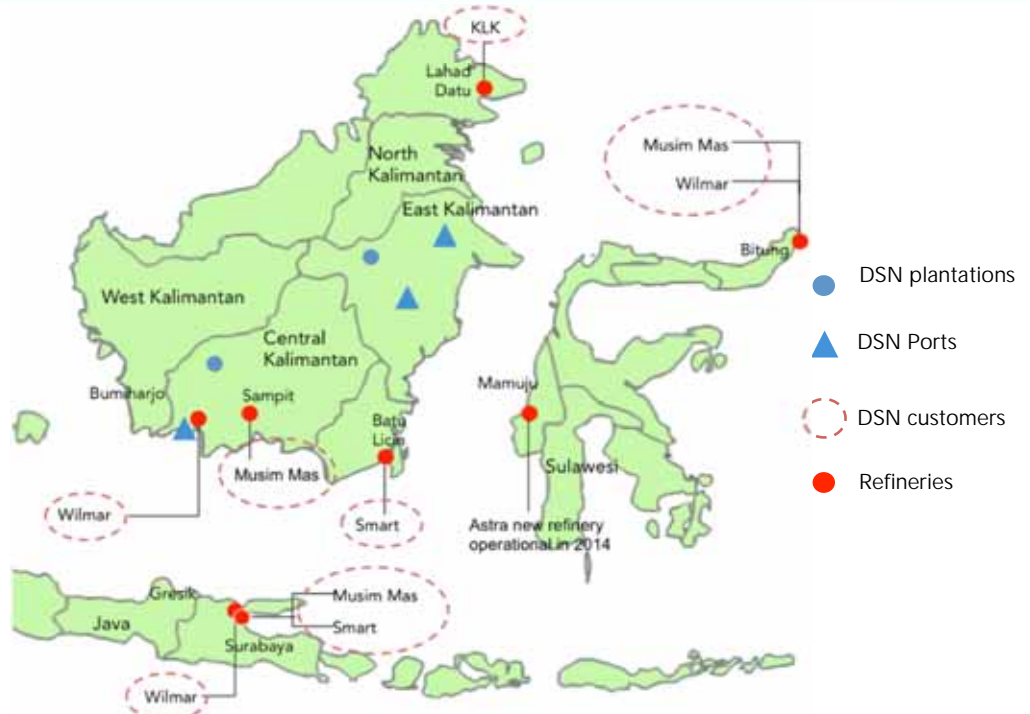
**22.3%**  
OER in Q1  
2015

**1.2 tons**  
CPO per  
hectare in Q1  
2015

**2.81%**  
blended  
average FFA

**30%**  
of CPO sales  
are Super CPO

**Rp7.66m**  
per ton CPO in  
Q1 '15



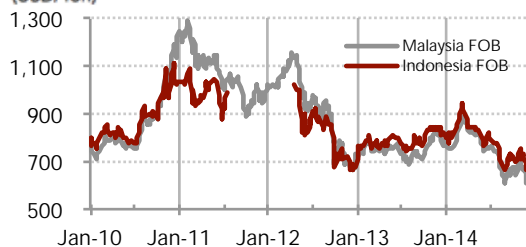
Sales Performance	Volume		Revenue		ASP		
	Period	'000 tons	%Δ	Rp Bn	%Δ	Rp mn/ton	%Δ
CPO	Q1 2015	83	-8	632	-20	7.66	-13
	Q1 2014	90	-	786	-	8.78	-
	2014	394	17	3,262	38	8.27	17
	2013	336	33	2,369	29	7.05	-3
	2012	253	33	1,840	30	7.29	-2
2011	190	40	1,411	57	7.44	12	
PK	Q1 2015	2	-7	12	-17	4.99	-11
	Q1 2014	3	-	14	-	5.59	-
	2014	10	-35	49	16	4.85	79
	2013	16	-55	42	-63	2.70	-19
	2012	35	63	115	24	3.33	-24
2011	21	23	93	63	4.38	33	
PKO	Q1 2015	3	-55	36	-48	12.00	16
	Q1 2014	7	-	69	-	10.30	-
	2014	20	110	214	219	10.84	52
2013	9	-	67	-	7.11	-	

Our customers are primarily Indonesian CPO refineries located in Kalimantan and Java, close to DSN's operations.

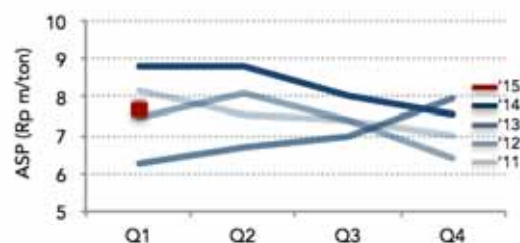
Regular customers include Smart, Wilmar, Kuala Lumpur Kepong, Musim Mas and Dermaga Kencana Indonesia. We expect Astra's new refinery on Sulawesi Island to become a customer in the near future as well.

In Q1 2015, we sold 83 thousand tons of CPO, 8% below the level in Q1 2014. Our average selling price of Rp7.66 million per ton was also 13% lower than the previous year. Pricing for Palm Kernel (PK) was lower by 11%, while Palm Kernel Oil (PKO) was significantly more robust, rising by 16% from the previous year.

Indonesian CPO at a premium to Malaysia since 2013 (USD/Ton)



CPO Quarterly ASP, 2010-2015





# DSN is also a leading wood products manufacturer with reputable brand names & long-standing client relationships

DSN is the fourth largest wood products manufacturer in Indonesia, producing panels, engineered floors and doors.

We have recently initiated a shift into higher value, higher margin products through the acquisition of TKPI, which specializes in engineered flooring. We continue to leverage on our long standing relationships with customers to across the world to leverage this new business initiative.

Our diverse exposure to customers in different segments and geographies has protected us to from adverse economic impacts as we maintain and grow our wood products business.

For wood products, we have sufficient capacity to meet our current growth plans. We intend to more than double production volume in engineered flooring from 1.1 million m<sup>2</sup> in 2012 to 2.6 million m<sup>2</sup> by 2015, while our plant currently has capacity to produce up to 4 million m<sup>2</sup>.

We will be optimizing our wood products efficiency by relocating

and consolidating our operations in Surabaya and Gresik to a new panel products processing plant in Lumajang by 2015. This is closer to our satellite plants and will reduce our transportations costs.

We comply with various domestic and international environmental standards in our wood products manufacturing processes, and seek to ensure that all the logs and sawn timber purchased for our operations are produced from sustainable forest resources.

We were awarded the Certification of Legal Wood certifying our use of legally sourced logs and have also obtained the Forest Stewardship Council (FSC) Chain-of-Custody and Program for the Endorsement of Forest Certification (PEFC) certifications.

We meet the Conformité Européenne (CE) labeling standards for products exported to Europe and have received certifications from the California Air Resources Board (CARB) and the Japanese Agricultural Standard (JAS).

## Top 10 Industrial and Commercial Customers

Customer Name	Type	Products	Years	Geography
S.A. Shahab & Company Pte Ltd	Trader	Panels	11 years	Middle East
Sumitomo Forestry Company Ltd.	Trader	Panels	8 years	Japan
Vintage Hardwood Flooring	Distributor	Engineered Flooring	9 years	Canada
Jiangsu Skyrun Arser Co., Ltd	Trader	Panels	3 years	China
Asia Trading, Inc	Trader	Panels	7 years	Japan
Associated Lumber & Trading, Ltd	Trader	Panels	5 Years	Japan
PKF Global	Trader	Engineered Doors	15 years	UK
Plyquet Holzimport	Distributor	Engineered Flooring	17 years	Europe
Teka Korea Co., Ltd	Distributor	Engineered Flooring	12 years	South Korea
Beijing Teka Holy Eagle Corporation	Distributor	Engineered Flooring	11 years	China

	Q1-2015	Q1-2014	YoY Δ%	Q4-2014	QoQ Δ%	2014	2013	YoY Δ%
<b>Sales Volume</b>								
Panel (m3)	48,235	58,019	-16.9	51,823	-6.9	201,696	244,642	-17.6
Engineered doors (Pcs)	14,576	10,273	41.9	13,692	6.5	51,469	51,989	-1.0
Engineered flooring (m2)	256,965	304,252	-15.5	267,258	-3.9	1,145,956	1,073,412	6.8
<b>Average Selling Price (IDR mn)</b>								
Panel (m3)	4.60	4.32	6.5	4.53	1.5	4.37	3.97	10.0
Engineered doors (pcs)	1.49	1.28	16.0	1.36	9.5	1.24	1.06	16.6
Engineered flooring (m2)	0.39	0.35	12.4	0.39	0.0	0.37	0.31	17.6



**4,000,000**  
m<sup>2</sup>/annum  
flooring capacity

**41.9%**  
growth in door  
sales volume

**11.5%**  
increase in  
flooring ASP

**450,000**  
m<sup>3</sup>/annum panel  
capacity

# Q1 2015 Financial Summary

Total Consolidated (IDR bn)	Q1-2015	Q1-2014	YoY Δ%	Q4-2014	QoQ Δ%	2014	2013	YoY Δ%
Revenue	1,024	1,238	(17.3)	1,172	(12.7)	4,898	3,842	27.5
Gross Profit	272	341	(20.2)	454	(40.0)	1,709	1,190	43.6
<i>% margin</i>	26.6	27.5		38.7		34.9	31.0	
Operating Profit	169	205	(17.8)	246	(31.5)	1,075	657	63.7
<i>% margin</i>	16.5	16.6		21.0		22.0	17.1	
EBITDA	245	270	(9.1)	313	(21.8)	1,339	888	50.8
<i>% margin</i>	23.9	21.8		26.7		27.3	23.1	
Net Profit	58	151	(61.6)	128	(54.8)	650	216	201.3
<i>% margin</i>	5.7	12.2		10.9		13.3	5.6	
Forex gain (loss) from financing	(36)	55		(14)		(12)	(184)	
Exceptional item	-			(69)		(69)		
Adjusted Profit*	85	110	(22.5)	190	(55.2)	711	354	100.8
<i>% margin</i>	8.3	8.9		16.2		14.5	9.2	
Cash flow from operations	61	207	(70.6)	255	(76.1)	997	595	67.7
Cash flow from investments	(232)	(215)	7.8	(272)	(15.0)	(885)	(745)	18.7
Cash flow from financing	29	(15)	NA	199	(85.4)	593	96	516.1
<b>Total Palm Oil (IDR bn)</b>	<b>Q1-2015</b>	<b>Q1-2014</b>	<b>YoY Δ%</b>	<b>Q4-2014</b>	<b>QoQ Δ%</b>	<b>2014</b>	<b>2013</b>	<b>YoY Δ%</b>
Revenue	680	869	(21.7)	814	(16.4)	3,525	2,478	42.3
Gross Profit	221	290	(23.9)	365	(39.6)	1,509	1,046	44.2
<i>% margin</i>	32.4	33.4		44.9		42.8	42.2	
Operating Profit	158	209	(24.6)	288	(45.3)	1,166	707	65.0
<i>% margin</i>	23.2	24.1		35.4		33.1	28.5	
EBITDA	221	259	(14.9)	342	(35.6)	1,376	885	55.6
<i>% margin</i>	32.4	29.8		42.1		39.0	35.7	
Profit Before Tax	109	208	(47.6)	256	(57.6)	1,052	517	103.5
<i>% margin</i>	16.0	23.9		31.5		29.8	20.9	
<b>Total Wood Products (IDR bn)</b>	<b>Q1-2015</b>	<b>Q1-2014</b>	<b>YoY Δ%</b>	<b>Q4-2014</b>	<b>QoQ Δ%</b>	<b>2014</b>	<b>2013</b>	<b>YoY Δ%</b>
Revenue	344	369	(6.9)	358	(4.1)	1,374	1,364	0.7
Gross Profit	51	51	1.3	88	(41.8)	200	144	39.1
<i>% margin</i>	14.9	13.7		24.6		14.6	10.5	
Operating Profit	28	16	71.3	(17)	(264.7)	11	20	(47.2)
<i>% margin</i>	8.1	4.4		(4.7)		0.8	1.5	
EBITDA	41	30	35.1	(4)	NA	64	73	(12.4)
<i>% margin</i>	12.0	8.2		(1.2)		4.7	5.4	
Profit Before Tax	1	28	(96.1)	(36)	(103.0)	(41)	(80)	(48.7)
<i>% margin</i>	0.3	7.6		(10.1)		(3.0)	(5.9)	
<b>Financial Position</b>	<b>Q1-2015</b>	<b>Q1-2014</b>	<b>YoY Δ%</b>	<b>Q4-2014</b>	<b>QoQ Δ%</b>	<b>2014</b>	<b>2013</b>	<b>YoY Δ%</b>
Total debt	3,682	2,899	27.0	3,532	4.3	3,532	2,961	19.3
Net debt	2,627	2,429	8.2	2,408	9.1	2,408	2,474	(2.7)
Total Asset	7,368	6,118	20.4	7,174	2.7	7,174	5,921	21.2
Total Equity	2,249	1,830	22.9	2,293	(1.9)	2,293	1,679	36.6
Total debt / equity	1.6x	1.6x		1.5x		1.5x	1.8x	
Net debt / equity	1.2x	1.3x		1.0x		1.0x	1.5x	
Net debt / EBITDA	2.0x	2.4x		1.8x		1.8x	2.8x	
<b>Loans by Currency, Q1 2015</b>	<b>IDR Bn</b>	<b>US\$ MM</b>						
Revolving Loan	370	28						
Current Portion of LT Debt	362	12						
Long Term Debt	2,212	16						
Finance Leases	1	0						
Total	2,944	56						

\* Consolidated adjusted profit excludes the impact of unrealized financing forex gains/losses

Note: Annual Financial Statements are audited by Siddharta & Wijaja, Registered Public Accountants, and a Member Firm of KPMG International.



# Q1 2015 Operations Summary

Palm Oil Summary	Q1 2015	Q1 2014	YoYΔ%	Q4 2014	QoQ Δ%	2014	2013	YoYΔ%	2012
<b>Palm Estates</b>									
<i>Mature Land (ha)</i>	56,418	53,649	5.2	53,649	5.2	53,649	48,572	10.5	42,333
Nucleus	50,732	48,038	5.6	48,038	5.6	48,038	43,644	10.1	38,361
Plasma	5,686	5,611	1.3	5,611	1.3	5,611	4,928	13.9	3,972
<i>Planted Land (ha)</i>	<b>81,142</b>	<b>72,018</b>	12.7	80,064	1.3	80,064	70,537	13.5	61,342
Nucleus	63,486	58,755	8.1	62,778	1.1	62,778	57,862	8.5	52,063
Plasma	17,657	13,263	33.1	17,286	2.1	17,286	12,675	36.4	9,279
<i>FFB Production (t)</i>	298,953	303,231	-1.4	371,629	-19.6	1,376,498	1,240,818	10.9	1,019,923
Nucleus	273,556	278,719	-1.9	337,581	-19.0	1,257,634	1,152,610	9.1	976,710
Plasma	25,397	24,512	3.6	34,048	-25.4	118,865	88,207	34.8	43,212
<i>FFB Yield (t/ha)</i>									
Nucleus	5.4	5.8	-7.1	7.0	-23.3	26.2	26.4	-0.9	25.5
Plasma	4.5	4.4	2.2	6.1	-26.4	21.2	17.9	18.4	10.9
<b>Mills</b>									
<i>Production (tons)</i>									
FFB Processed	351,237	373,813	-6.0	429,722	-18.3	1,635,342	1,380,528	18.5	1,052,490
Crude Palm Oil (CPO)	78,258	88,385	-11.5	102,165	-23.4	390,857	335,730	16.4	256,971
Palm Kernel (PK)	10,923	10,988	-0.6	14,739	-25.9	53,324	43,277	23.2	35,716
Palm Kernel Oil (PKO)	3,455	3,760	-8.1	5,356	-35.5	18,197	13,482	35.0	-
<i>Yields (%)</i>									
Oil Extraction Rate (OER)	22.3	23.6	-5.8	23.8	-6.3	23.9	24.3	-1.7	24.4
Kernel Extraction Rate (KER)	3.1	2.9	5.8	3.4	-9.3	3.3	3.1	4.0	3.4
Free Fatty Acid (FFA)	2.81	2.87	-2.2	3.12	-10.1	2.93	2.65	10.4	2.67
<b>Sales</b>									
<i>Volume (tons)</i>									
Crude Palm Oil (CPO)	82,550	89,554	-7.8	100,739	-18.1	394,344	336,240	17.3	252,536
Palm Kernel (PK)	2,363	2,533	-6.7	2,537	-6.8	10,127	15,623	-35.2	34,589
Palm Kernel Oil (PKO)	3,000	6,701	-55.2	4,001	-25.0	19,704	9,400	109.6	-
<i>Average Selling Price (IDR mn/ton)</i>									
Crude Palm Oil (CPO)	7.66	8.78	-12.7	7.55	1.4	8.27	7.05	17.4	7.29
Palm Kernel (PK)	4.99	5.59	-10.7	3.98	25.4	4.85	2.70	79.4	3.33
Palm Kernel Oil (PKO)	12.00	10.30	16.5	10.66	12.6	10.84	7.11	52.4	-
<b>Wood Products Summary</b>									
	Q1-2015	Q1-2014	YoYΔ%	Q4-2014	QoQ Δ%	2014	2013	YoYΔ%	2012
<b>Sales Volume</b>									
Panel (m3)	48,235	58,019	-16.9	51,823	-6.9	201,696	244,642	-17.6	334,512
Engineered doors (pcs)	14,576	10,273	41.9	13,692	6.5	51,469	51,989	-1.0	91,102
Engineered floors (m2)	256,965	304,252	-15.5	267,258	-3.9	1,145,956	1,073,412	6.8	1,166,657
<b>Average Selling Price (IDR mn)</b>									
Panel (m3)	4.60	4.32	6.5	4.53	1.5	4.37	3.97	10.0	3.10
Engineered doors (pcs)	1.49	1.28	16.0	1.36	9.5	1.24	1.06	16.6	0.68
Engineered floors (m2)	0.39	0.35	11.5	0.39	-0.8	0.37	0.31	17.6	0.27

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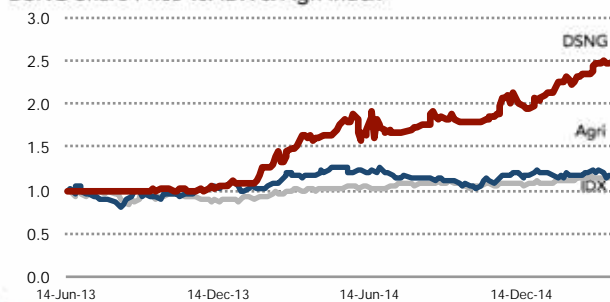
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DSNG Daily Share Price (rp/share) & Trading Volume (shares)



DSNG Share Price vs. IDX & Agri Index



DSNG Shareholders	(%)
Oetomo Family	29.8
Rachmat Family	25.4
Salim Lim Family	8.2
Subianto Family	7.2
Commissioners & Directors	8.0
Public	21.6

as of 31 March 2015

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