

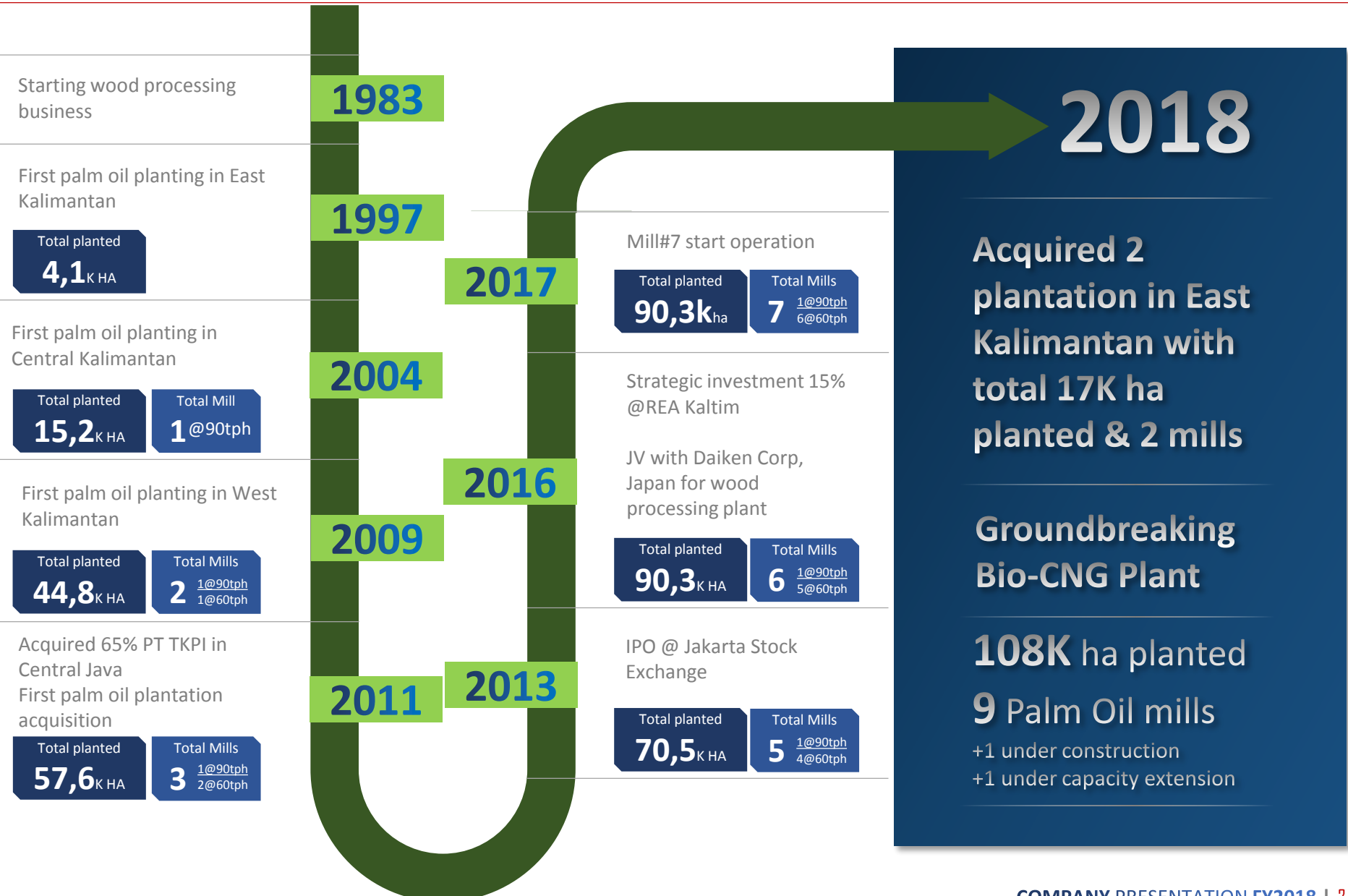
FY2018

RESULTS UPDATE

COMPANY PRESENTATION



Established in 1980, DSN is a growing, green producer of palm oil & wood products for global market



Our estates are clustered across East, West, and Central Kalimantan, with the largest in East

108.400

Ha Planted

15

ESTATE
Palm Oil

9

MILLS
Palm Oil + 1 under construction

510

ton/hr + 30t/hr under
FFB capacity extension

200

ton/day
KERNEL

84.000

Ton
STORAGE TANK
+ 6.000 ton under construction

Total area ('000)

Nucleus 84,4 ha

Plasma 24,0 ha

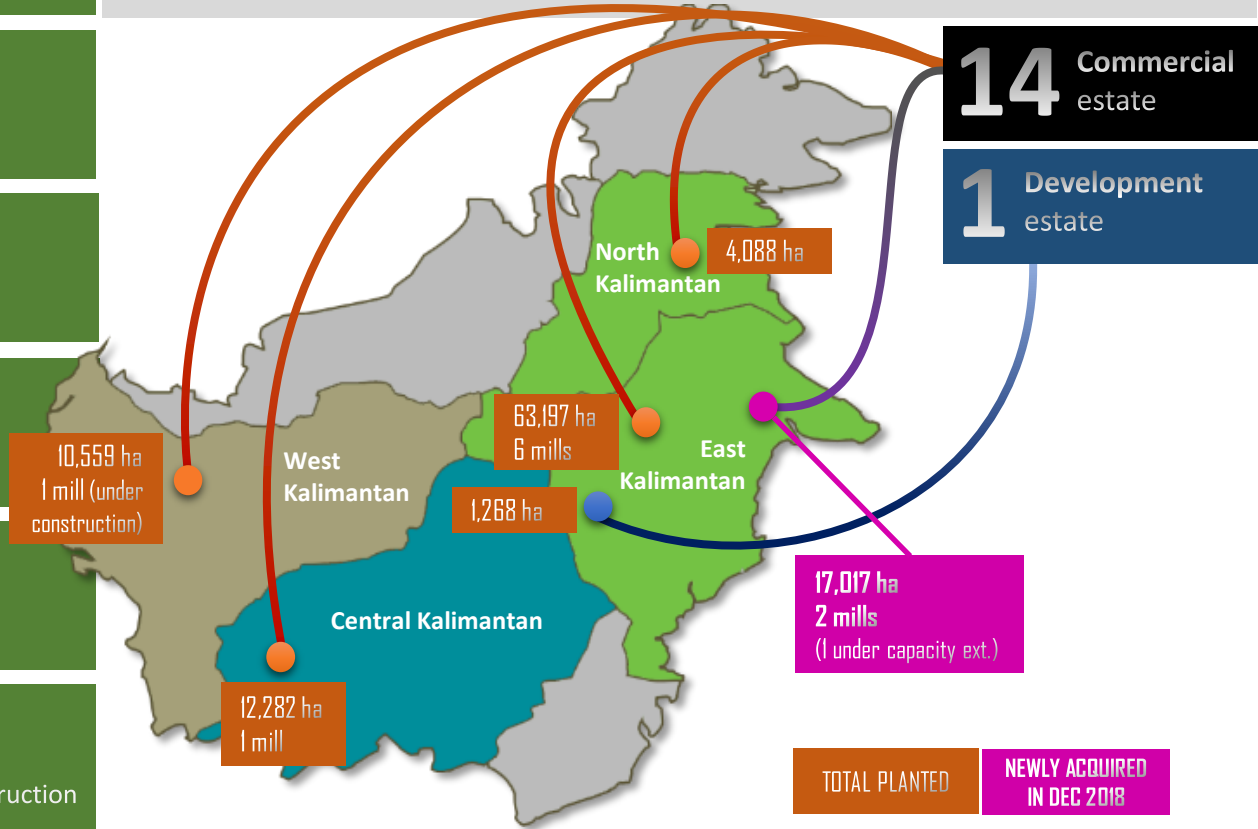
Total planted 108,4 ha

Nucleus ('000)

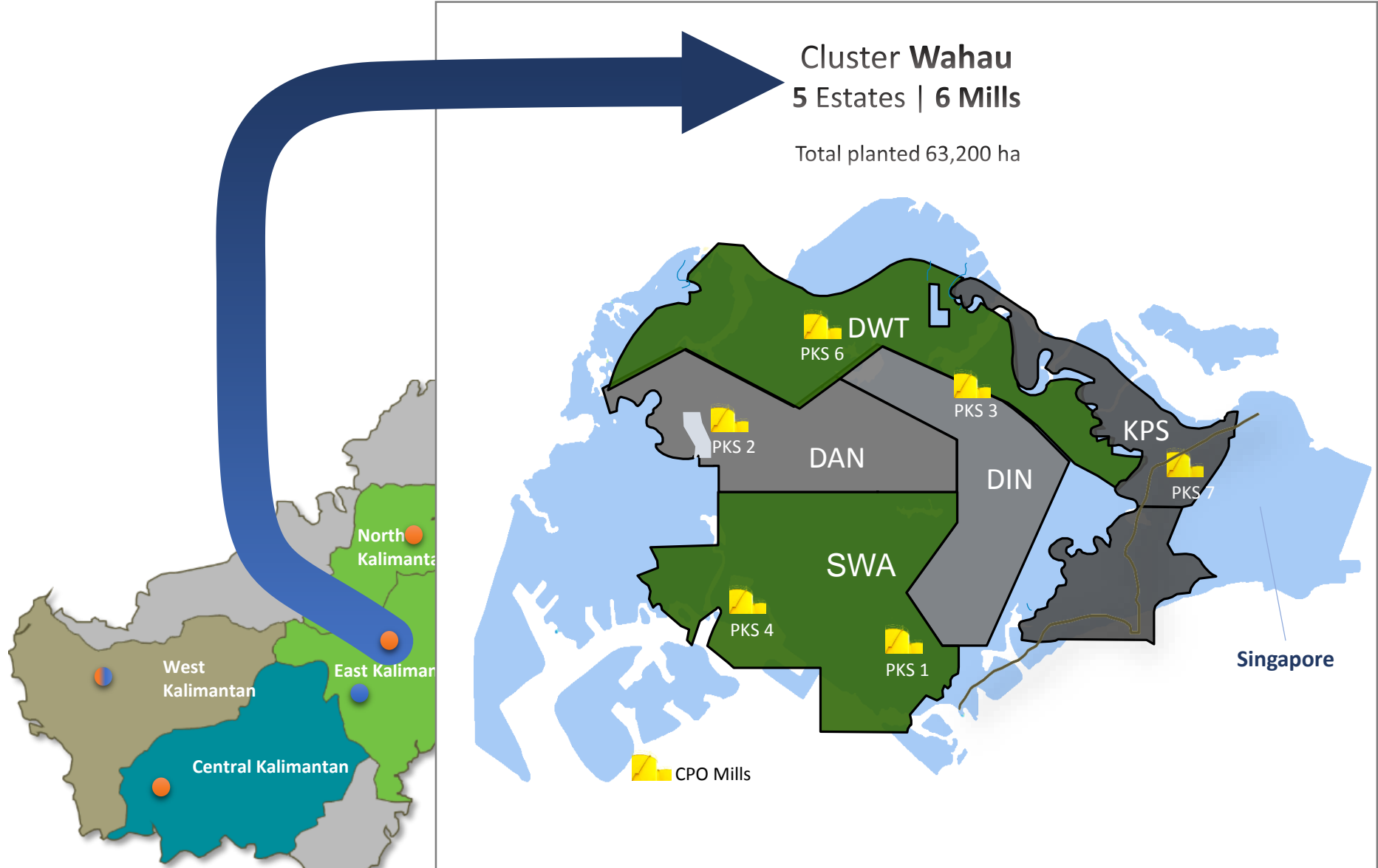
Mature 77,9 ha

Immature 6,5 ha

Total nucleus 84,4 ha



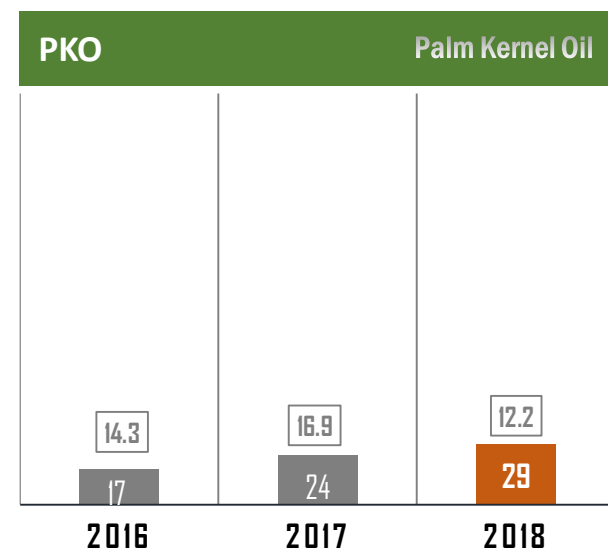
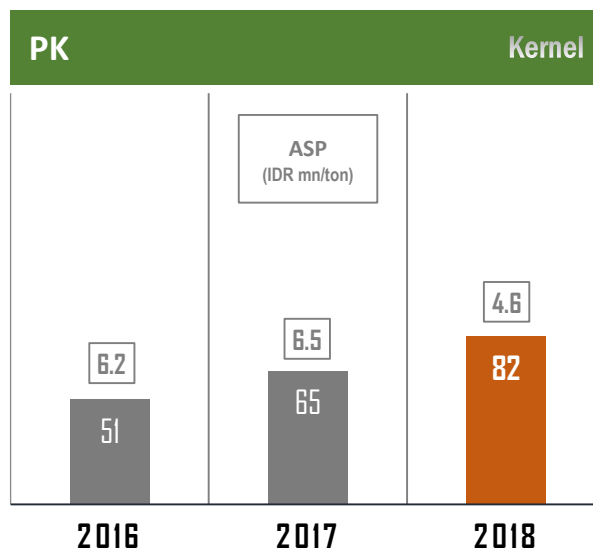
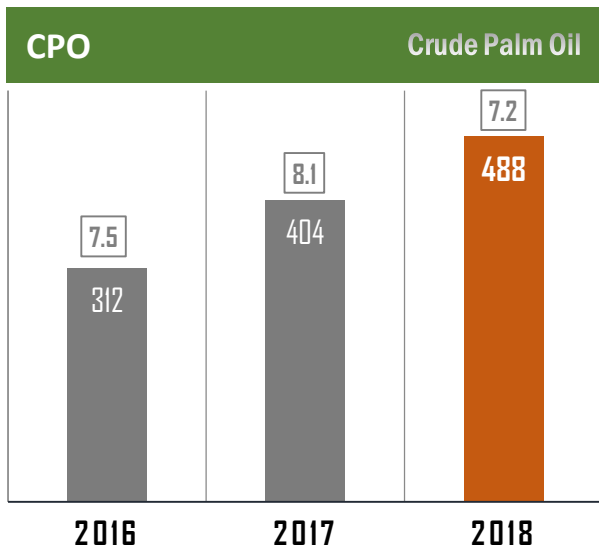
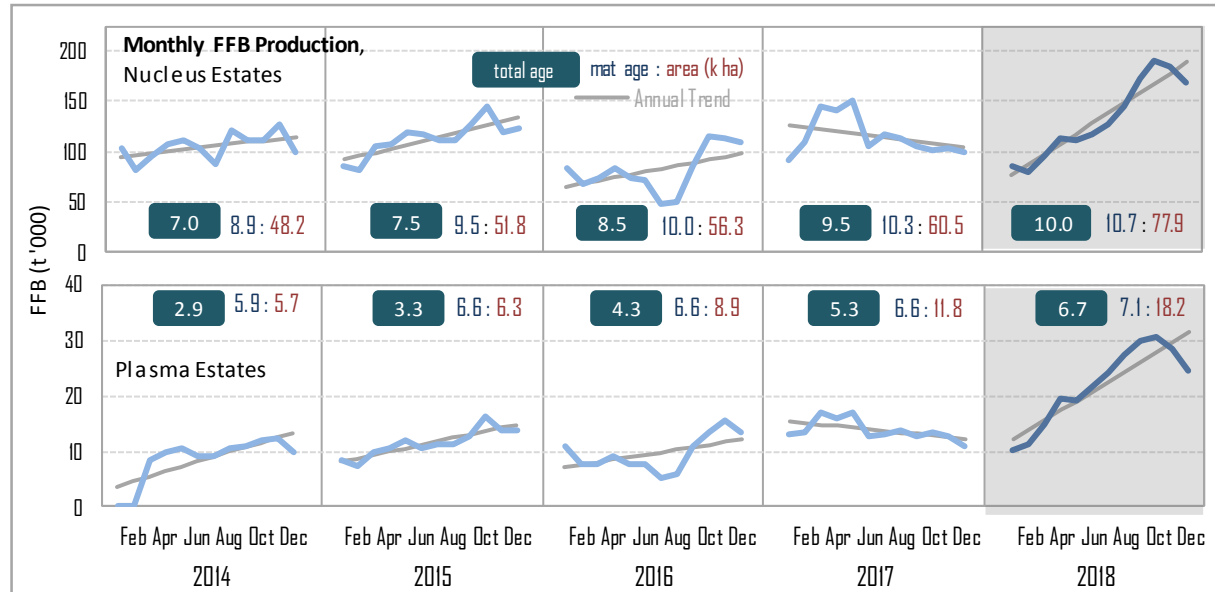
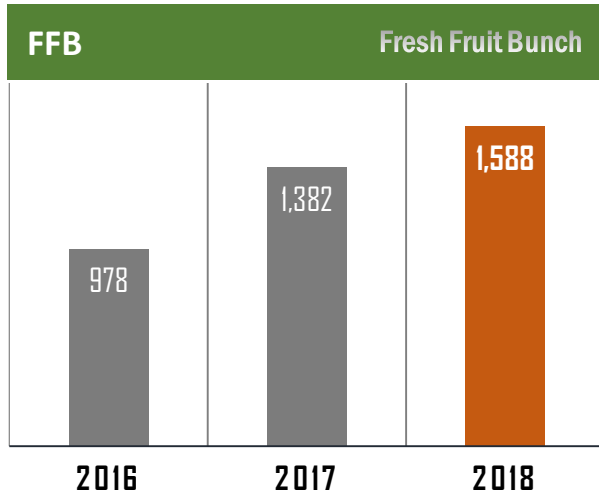
In the East Kalimantan, our most developed cluster is nearly the size of Singapore



Improvement across all operational metrics demonstrated our recovery post El-Nino



Production ('000 Ton)



Improvement in CPO production however was offset by lower price thus impacting DSN financial performance

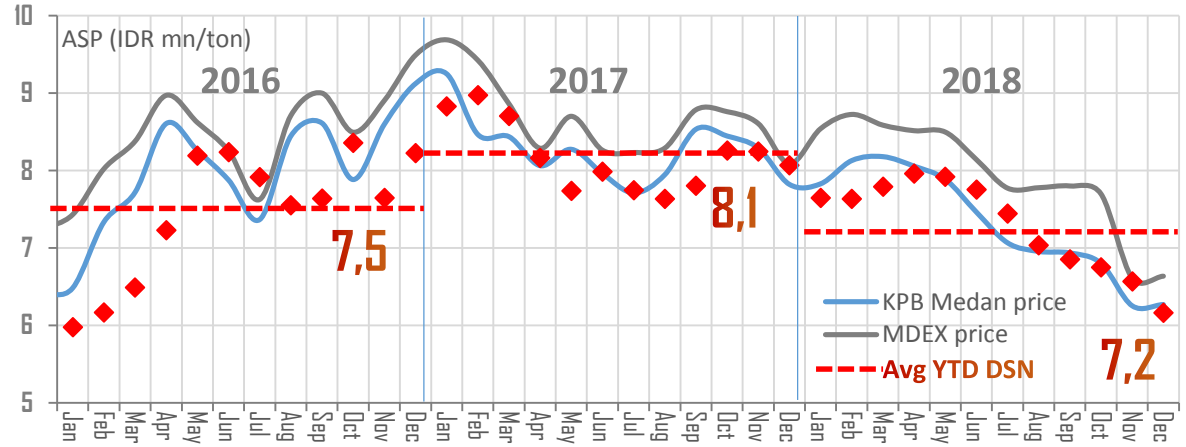
Financial Performance

(IDR mn)

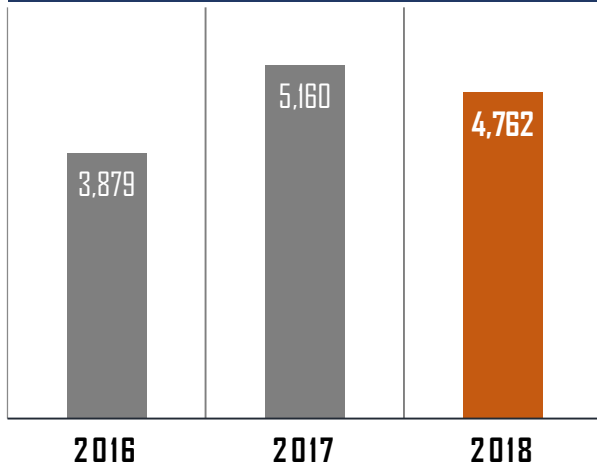
1,334

EBITDA FY18 13.5%YoY

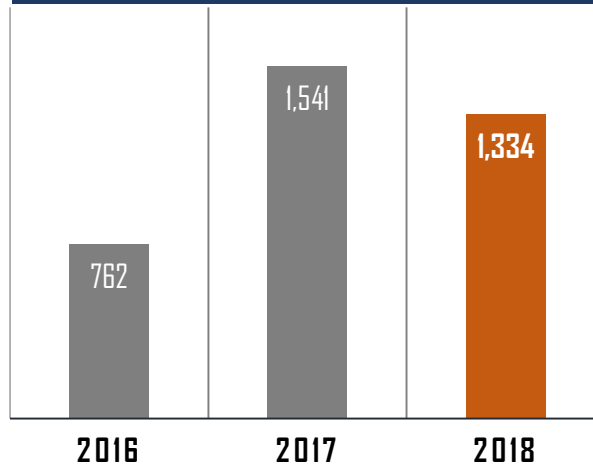
CPO price in last 3 years



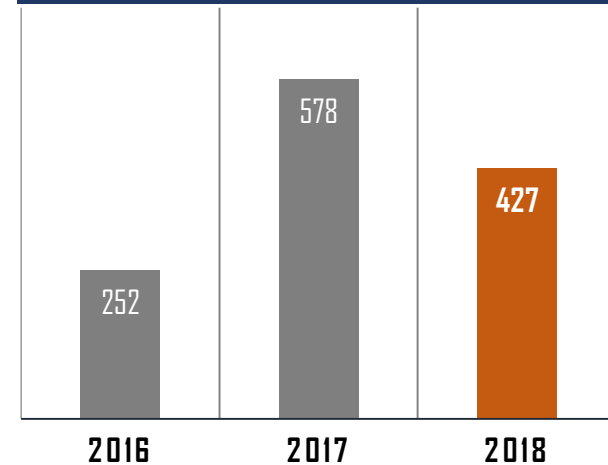
Revenue



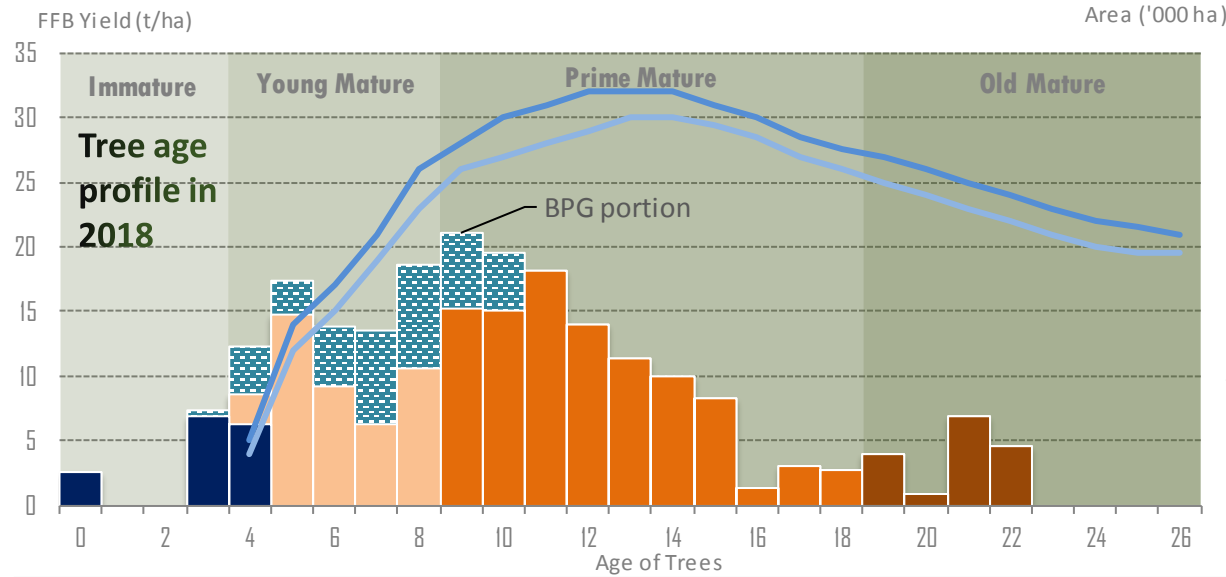
EBITDA



Profit

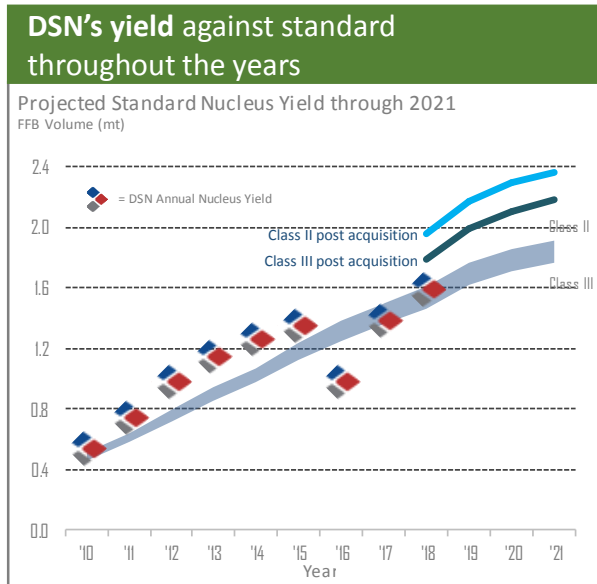
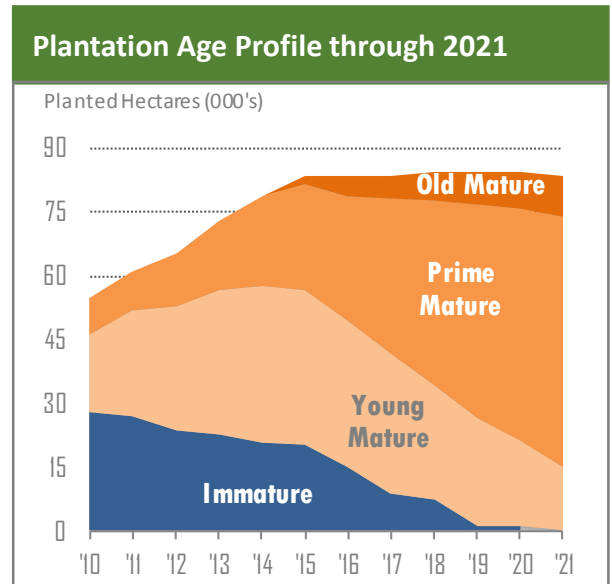


Our planting and age profile to date suggest continuing FFB yield expansion from 2018 onwards



Projected Yield through 2021

Year	Plantec '000 ha	Mature Area		Avg Age	Actual FFB/ha	FFB/ha by Soil Type		
		'000 ha	%Δ			Class II	Class III	%Δ
2010	47.0	26.7		7.5	20.0	19.2	17.3	
2011	50.1	32.3	21%	7.7	22.8	19.9	17.9	3%
2012	53.4	38.4	19%	8.0	25.5	20.4	18.5	3%
2013	59.5	43.7	14%	8.4	26.4	21.5	19.4	5%
2014	64.6	47.3	8%	8.9	26.2	22.6	20.5	5%
2015	69.3	51.8	9%	9.5	26.2	23.9	21.7	6%
2016	69.4	56.3	9%	10.0	17.4	24.5	22.3	3%
2017	69.4	60.6	8%	10.3	22.8	24.7	22.5	1%



Exclude acquisition

2018	69.6	63.9	5%	11.1	25.2	25.9	23.5	5%
2019	69.6	68.5	7%	11.5	-	25.9	23.7	0%
2020	69.6	68.5	0%	12.5	-	27.2	25.0	5%
2021	69.6	68.5	0%	13.5	-	28.0	25.8	3%

Include acquisition

2018	84.4	77.9	29%	10.7	25.2	26.0	23.7	5%
2019	84.4	83.4	7%	11.1	-	26.1	23.8	1%
2020	84.4	83.4	0%	12.1	-	27.5	25.2	6%
2021	84.4	83.4	0%	13.1	-	28.4	26.1	3%

DSN commits to environment and sustainable palm oil industry

Green Certified

- 4 RSPO certificates
- 8 ISPO certificates



Mill	Year	Loc.	Estate	Tons/Hr	RSPO	ISPO
Mill 1	2002	E. Kal.	SWA	90	Cert.	Cert.
Mill 2	2010	E. Kal.	DAN	60	Cert.	Cert.
Mill 3	2011	E. Kal.	DIN	60	Cert.	Cert.
Mill 4	2012	E. Kal.	SWA	60	Cert.	Cert.
Mill 5	2012	C. Kal.	PWP	60		Cert.
Mill 6	2015	E. Kal.	DWT	60		Cert.
Mill 7	Q2-17	E. Kal.	KPS	60		
Mill 8*	2011	E. Kal.	BPN	30		Cert.
Mill 9*	2014	E. Kal.	BAS	30		Cert.
Total Capacity				510		

*Monthly, 2018
 **Mill from acquisition in Dec 2018

Compressed Biomethane Gas (CBG) Plant project

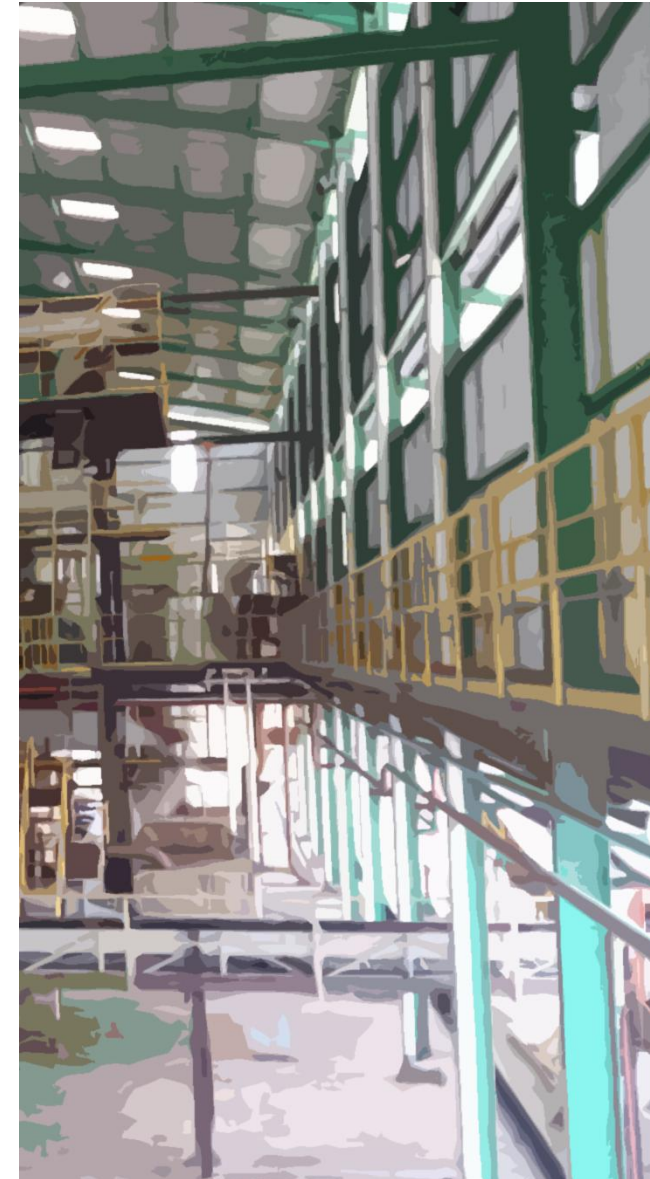
DSN initiated a CBG Plant project in Wahau, East Kalimantan with the groundbreaking ceremony held in Dec 2018. This project demonstrated DSN's commitment to green environment to enhance sustainable palm oil practice

Sustainable Practices for Existing Plantations

- Zero waste policy by recycling the mill's wastes
- Precise dosage in fertilizer application planning to minimize risk of pollution
- Integrated pest management by deploying biological controls to minimize and mitigate the impact of chemical pesticides

Enhanced Planting Procedures

- No deforestation footprint in our palm oil operations by not developing on :
 - High carbon stock (HCS) forests
 - High conservation value (HCV) forests
 - Peat lands of any depth
- Continuous yield improvement in nucleus and plasma plantations managed by Company
- Zero burning policy in new planting procedures
- Ensure free, prior and informed consent for indigenous and local communities
- Comply with all relevant laws and National Interpretation of RSPO Principles and Criteria



DSN respects society, environment and social responsibilities to all stakeholders



Social Empowerment

24,000

Ha
PLASMA PLANTATION

55

COOPERATION
Partner

4 Credit Union

Total ASSETS IDR 55mn
3,451 Total MEMBERS

Educations

- 1 KINDERGARTEN
- 1 ELEMENTARY SCHOOL
- 1 JUNIOR HIGH SCHOOL
- 5 LEARNING CENTER

13,000

SMALLHOLDERS
In empowerment programs
(transportations, contractors, infrastructurs, etc)

more than **200**

LOCAL
Partner

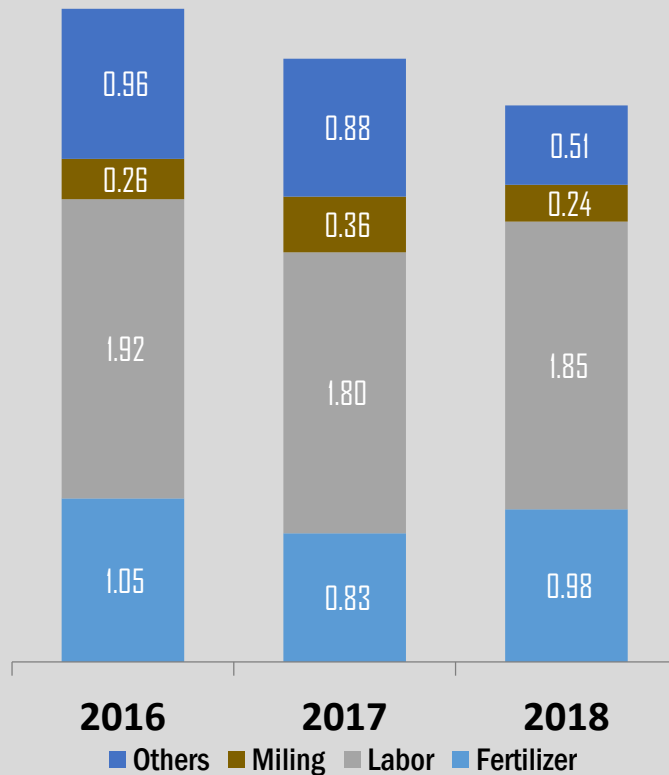
Health facility

- 1 MAIN CLINIC
with 16 SUPPORTING CLINIC

DSN always strive for the best performance by conducting efficient operation



Cash Cost/ton CPO (IDR mn)



Cost of Sales (IDR bn)	2018	2017	2016	2015	2014	2013	2012
Fertilizer	337.3	265.8	246.4	337.3	331.9	282.1	326.7
Labor	635.5	580.3	450.5	479.6	409.5	330.5	274.3
Others	175.5	285.9	225.7	262.8	302.2	265.7	224.3
FFB Purchased	742.5	714.1	515.8	517.3	671.0	290.5	179.1
CPO Purchased	112.7	378.5	257.2				
Milling	104.5	145.8	81.2	109.6	104.2	94.5	65.1
Total cash cost	2,108.0	2,370.4	1,776.9	1,706.5	1,818.7	1,263.0	1,069.5
Cost as a % of total							
Fertilizer	16.0%	11.2%	13.9%	19.8%	18.2%	22.3%	30.5%
Labor	30.1%	24.5%	25.4%	28.1%	22.5%	26.2%	25.6%
Others	8.3%	12.1%	12.7%	15.4%	16.6%	21.0%	21.0%
FFB Purchased	35.2%	30.1%	29.0%	30.3%	36.9%	23.0%	16.7%
CPO Purchased	5.3%	16.0%	14.5%				
Milling	5.0%	6.2%	4.6%	6.4%	5.7%	7.5%	6.1%
Unit Cash Costs (UCC) (IDR mn & USD)							
IDR/ton CPO - Total	4.63	5.18	5.10				
USD/ton CPO - Total	320	385	382				
UCC - CPO Trading (IDR mn & USD)							
IDR/ton CPO	4.52	4.87	4.83	4.16	4.61	3.76	4.23
USD/ton CPO	312	363	362	351	441	400	482
UCC - CPO Trading & 3rd Party FFB (IDR mn & USD)							
IDR/ton CPO	3.57	3.87	4.19	3.64	3.70	3.39	3.90
USD/ton CPO	247	286	312	272	311	325	416
UCC net of FFB, PK & PKO revenues (IDR mn & USD)							
IDR/ton CPO - net	2.47	2.44	3.08	2.99	2.97	3.06	3.90
USD/ton CPO - net	171	180	230	224	250	293	416
UCC per Mature Hectare, excluding Milling Costs (IDR mn & USD)							
IDR/Mature Ha	12.93	17.44	14.91	19.16	20.14	17.78	21.51
USD/Mature Ha	893	1,310	1,110	1,434	1,696	1,701	2,293
Avg IDR/USD Rate	14,481	13,548	13,436	13,360	11,878	10,451	9,380

DSN also produces panel, engineered floors for export markets around the world



JV with Daiken

We continue to shift our product mix into higher margin engineered flooring and doors through our JV with Daiken Corporation and the growth of our Teka portfolio

Comply with International Environmental Standards

We comply with numerous international environmental standards, and seek to ensure that all logs and sawn timber purchased for our operations are sourced from sustainable forest resources



Operation Summary

	FY 2018	FY 2017	YoY Δ%	Q4-18	Q3-18	QoQ Δ%	2016	2015	2014
Sales Volume (k)									
Panel (m3)	83.8	71.0	18.0	22.7	21.8	4.2	92.2	179.6	201.7
Engineered doors (pcs)		65.9	NA			NA	59.4	61.9	51.5
Engineered floors (m2)	1,093.8	1,249.7	(12.5)	287.4	282.5	1.7	1,254.6	1,098.3	1,146.0
ASP (IDR mn)									
Panel (m3)	6.06	5.25	15.4	6.43	6.12	5.1	4.86	4.68	4.37
Engineered doors (pcs)		0.99	NA			NA	1.06	1.25	1.24
Engineered floors (m2)	0.42	0.39	7.2	0.43	0.43	0.6	0.37	0.41	0.37

Financial Summary (IDR bn)

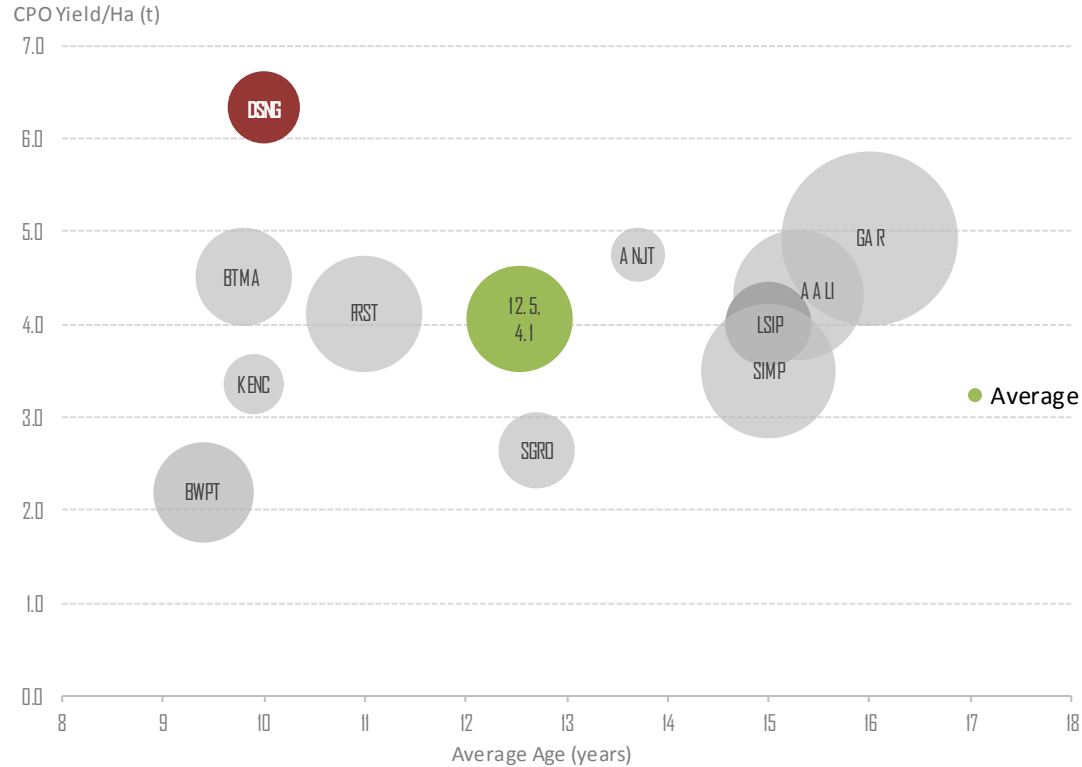
Wood	FY 2018	FY 2017 ¹	YoY Δ%	Q4-18	Q3-18	QoQ Δ%	2016	2015	2014
Revenue	990	869	13.8	278	260	6.9	921	1,370	1,374
Gross Profit	207	103	101.8	64	54	18.2	35	69	200
% margin	20.9	11.8		22.9	20.7		3.8	5.1	14.6
Operating Profit	100	28	263.4	17	40	(57.8)	(93)	51	11
% margin	10.1	3.2		6.1	15.4		(10.1)	3.7	0.8
EBITDA	134	68	97.0	25	48	(47.8)	(42)	104	64
% margin	13.5	7.8		9.1	18.6		(4.6)	7.6	4.7
Profit Before Tax	49	(75)	165.8	25	14	77.7	57	(30)	(41)
% margin	5.0	(8.6)		9.0	5.4		6.2	(2.2)	(3.0)

¹Restated

DSN is still competitive against Peers in the region



Peer CPO Yield by Average Age of Estates in 2018

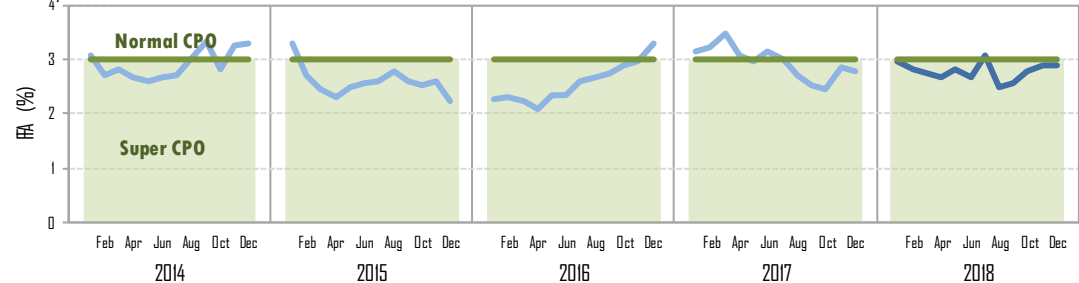


DSN GROUP	2016	2017	2018	2018 Regional Peers
Ton FFB/ha	17.4	22.8	25.2	18.1
%OER	23.9	23.0	23.6	21.9
Ton CPO/ha	4.3	5.6	6.3	4.1

Source: Company reporting and analyst research

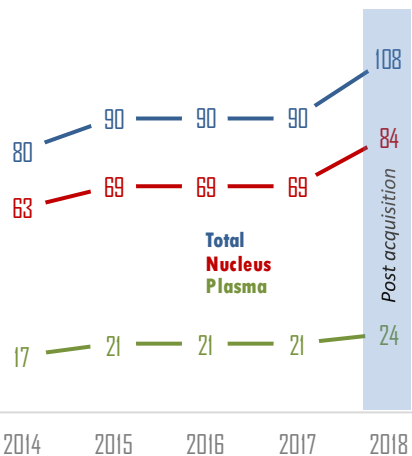
FFA < 3% = Super CPO

Monthly FFA Levels

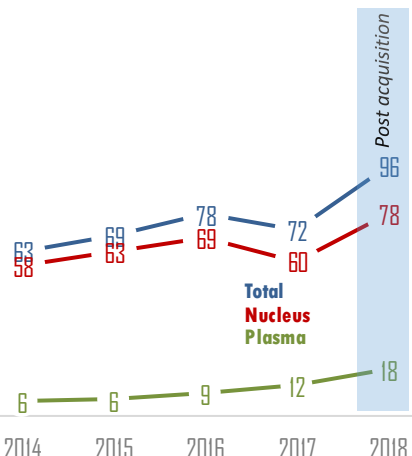


DSN's key numbers in last 5 years

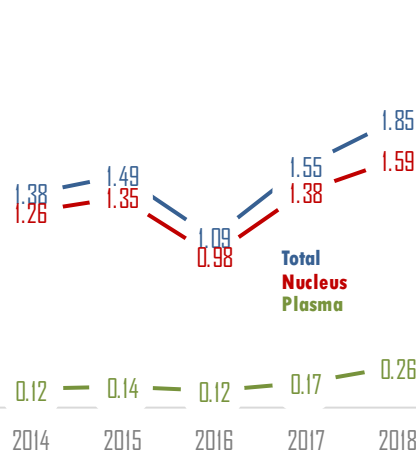
Planted Area ('000 ha)



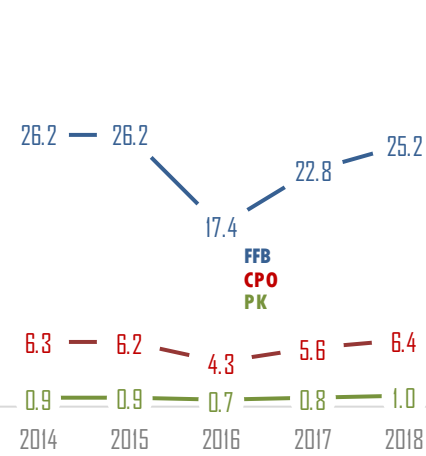
Mature Area ('000 ha)



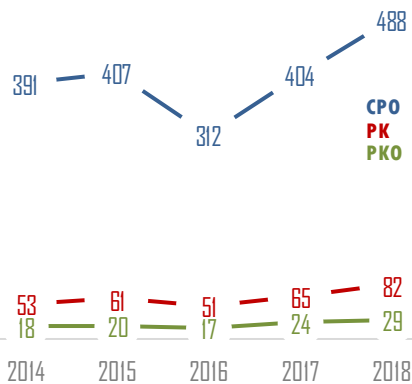
FFB Harvested (million ton)



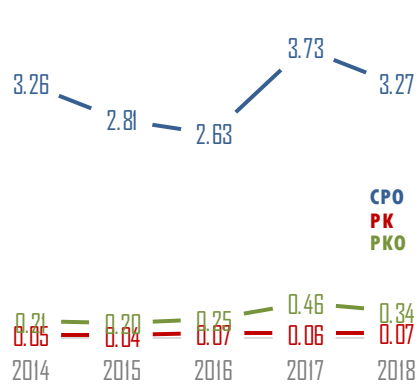
Yield per Ha Nucleus (ton)



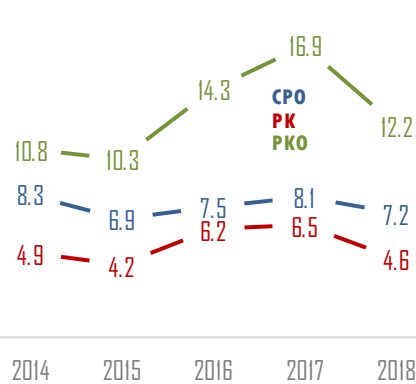
Mill Production ('000 ton)



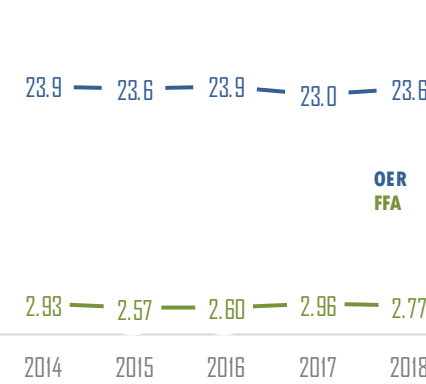
Revenue (Rp trillions)



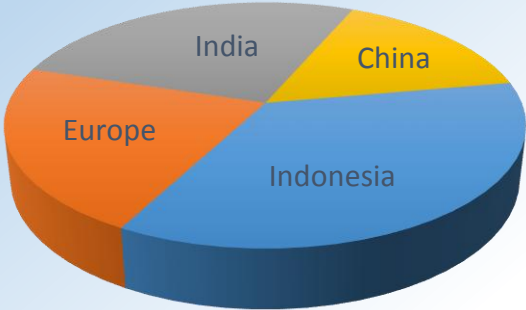
Avg Selling Price (Rp millions)



Mill Effici. & Effectiveness (%)

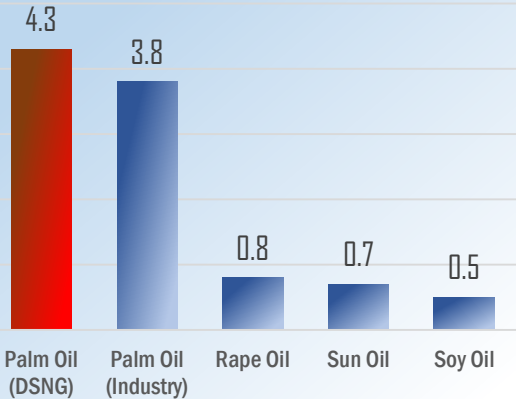


CPO in Global Demand



Source : Thomas Mielke presentation, IPOC 2018

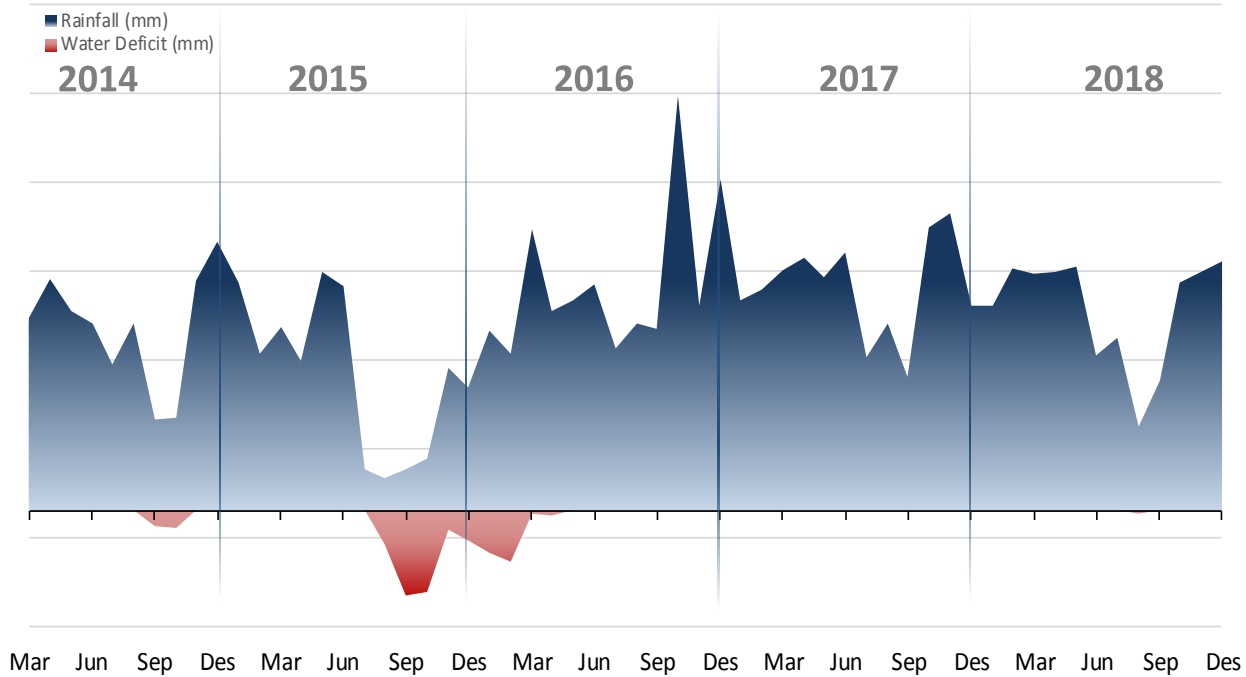
Palm Oil is the Highest Yielding



Source : Oil World 2016

CPO Productivity Depends with Weather Conditions

WATER DEFICIT & RAINFALL HISTORICAL



FY 2018 Financial Summary



Consolidated Financial Summary (Rp bn)

Consolidated	FY2018	FY2017 ¹	YoYΔ%	Q4-18	Q3-18	QoQΔ%	2016	2015	2014
Revenue	4,782	5,160	(7.7)	1,424	1,215	17.2	3,879	4,425	4,888
Gross Profit	1,543	1,724	(10.5)	539	434	24.2	954	1,175	1,709
% margin	32.4	33.4		37.9	35.7		24.6	26.6	34.9
Operating Profit	932	1,179	(20.9)	236	329	(28.4)	436	730	1,075
% margin	19.6	22.8		16.5	27.1		11.2	16.5	22.0
EBITDA	1,334	1,541	(13.5)	425	398	6.7	762	1,039	1,339
% margin	28.0	29.9		29.8	32.7		19.6	23.5	27.3
Net Profit	427	578	(26.1)	146	149	(1.5)	252	303	650
% margin	9.0	11.2		10.3	12.2		6.5	6.8	13.3
FX gain (loss) from financing	(47)	5		32	(33)		9	(71)	(12)
Exceptional item ²	(32)	(100)	-	(91)	23		178	128	(69)
Adjusted Profit ³	494	675	(26.8)	213	150	41.4	68	259	711
% margin	10.4	13.1		14.9	12.4		1.7	5.9	14.5
Cash flow from operations	298	1,095	(72.8)	298	423	(29.5)	399	352	997
Cash flow from investments	(1,385)	(709)	(95.4)	(1,385)	(496)	(179.4)	(1,042)	(811)	(885)
Cash flow from financing	1,261	(261)	582.9	1,261	34	3,585.2	223	193	593
Financial Position									
	FY2018	FY2017 ¹	YoYΔ%	Q4-18	Q3-18	QoQΔ%	2016	2015	2014
Total debt ⁴	6,444	4,038	59.6	6,444	4,248	51.7	4,246	4,098	3,478
Net debt	5,920	3,657	61.9	5,920	3,913	51.3	3,995	3,299	2,408
Total Asset	11,739	8,452	38.9	11,739	9,050	29.7	8,183	7,853	7,174
Total Equity	3,659	3,314	10.4	3,659	3,627	0.9	2,704	2,507	2,293
Debt/equity	1.8x	1.2x		1.8x	1.2x		1.6x	1.6x	1.5x
Net debt/equity	1.6x	1.1x		1.6x	1.1x		1.5x	1.3x	1.0x
Net debt/EBITDA	4.4x	2.4x		4.4x	3.0x		5.2x	3.2x	1.8x

Palm Oil Financial Summary (Rp bn)

Palm Oil	FY2018	FY2017 ¹	YoYΔ%	Q4-18	Q3-18	QoQΔ%	2016	2015	2014
Revenue	3,772	4,290	(12.1)	1,146	955	20.0	2,957	3,055	3,525
Gross Profit	1,336	1,621	(17.6)	476	380	25.1	919	1,106	1,509
% margin	35.4	37.8		41.5	39.8		31.1	36.2	42.8
Operating Profit	943	1,241	(24.0)	260	315	(17.7)	630	788	1,166
% margin	25.0	28.9		22.7	33.0		21.3	25.8	33.1
EBITDA	1,310	1,563	(16.2)	440	376	17.2	904	1,043	1,376
% margin	34.7	36.4		38.4	39.3		30.6	34.1	39.0
Profit Before Tax	666	1,017	(34.5)	208	237	(12.5)	440	611	1,051
% margin	17.7	23.7		18.1	24.9		14.9	20.0	29.8

Wood Financial Summary (Rp bn)

Wood	FY2018	FY2017 ¹	YoYΔ%	Q4-18	Q3-18	QoQΔ%	2016	2015	2014
Revenue	990	869	13.8	278	260	6.9	921	1,370	1,374
Gross Profit	207	103	101.8	64	54	18.2	35	69	200
% margin	20.9	11.8		22.9	20.7		3.8	5.1	14.6
Operating Profit	100	28	263.4	17	40	(57.8)	(93)	51	11
% margin	10.1	3.2		6.1	15.4		(10.1)	3.7	0.8
EBITDA	134	68	97.0	25	48	(47.8)	(42)	104	64
% margin	13.5	7.8		9.1	18.6		(4.6)	7.6	4.7
Profit Before Tax	49	(75)	165.8	25	14	77.7	57	(30)	(41)
% margin	5.0	(8.6)		9.0	5.4		6.2	(2.2)	(3.0)

¹Restated

²Exceptional item include discontinued operation profit/loss from Door business, one time gain/loss & unrealized forex gain/loss

³Adjusted profit reflects profit from continuing operation adjusted for exceptional items

⁴Total debt excludes debt backed by restricted cash

Annual financial statements are audited by Siddharta & Widjaja, Registered Public Accountants— a Member Firm of KPMG International

FY 2018 Operations Summary

Palm Oil Operation Summary

	FY 2018	FY 2017	YoY Δ%	Q4-18	Q3-18	QoQ Δ%	2016	2015	2014
Palm Estates									
Mature Land (k ha)									
Nucleus	96.1	72.3	32.9	96.1	79.1	21.5	65.2	58.0	53.6
Plasma	77.9	60.5	28.8	77.9	63.9	21.9	56.3	51.8	48.0
Plasma	18.2	11.8	54.4	18.2	15.2	19.9	8.9	6.3	5.6
Planted Land (k ha)									
Nucleus	108.4	90.3	20.1	108.4	90.3	20.1	90.3	90.1	80.1
Plasma	84.4	69.4	21.6	84.4	68.5	23.1	68.5	68.5	61.9
Plasma	24.0	20.9	14.9	24.0	21.8	10.4	21.8	21.6	18.1
FFB Production (k t)									
Nucleus	1,849.5	1,547.7	19.5	627.3	525.5	19.4	1,092.9	1,489.0	1,376.5
Plasma	1,587.7	1,381.8	14.9	543.4	443.8	22.4	977.6	1,351.4	1,257.6
Plasma	261.9	165.9	57.9	83.9	81.7	2.7	115.3	137.6	118.9
FFB Yield (t/ha)									
Nucleus	25.2	22.8	10.4	8.6	6.9	24.9	17.4	26.2	26.2
Plasma	16.3	14.0	16.7	5.2	5.4	(3.0)	13.0	22.6	21.2
Mills									
Production (k t)									
FFB Processed	2,070.6	1,754.0	18.1	679.2	604.6	12.3	1,306.4	1,725.6	1,635.3
Crude Palm Oil (CPO)	488.4	403.6	21.0	158.7	143.2	10.8	312.0	407.2	390.9
Palm Kernel (PK)	82.1	65.1	26.1	26.4	24.2	9.1	51.1	60.6	53.3
Palm Kernel Oil (PKO)	29.4	24.3	20.9	8.4	8.5	(1.7)	17.3	20.5	18.2
Yields (%)									
Palm Oil (OER)	23.6	23.0	2.5	23.4	23.7	(1.4)	23.9	23.6	23.9
Palm Kernel (KER)	4.0	3.7	6.8	3.9	4.0	(2.8)	3.9	3.5	3.3
Free Fatty Acid (FFA)	2.77	2.96	(6.2)	2.85	2.69	6.0	2.60	2.57	2.93
Sales									
Volume (k t)									
Crude Palm Oil (CPO)	454.9	458.0	(0.7)	151.8	115.9	31.1	348.4	409.8	394.3
Palm Kernel (PK)	16.4	10.1	62.6	7.7	3.5	118.3	11.1	9.5	10.1
Palm Kernel Oil (PKO)	28.0	27.0	3.7	10.0	8.0	25.0	17.5	19.5	19.7
ASP (IDR mn/ton)									
Crude Palm Oil (CPO)	7.18	8.14	(11.8)	6.48	7.10	(8.8)	7.54	6.86	8.27
Palm Kernel (PK)	4.55	6.45	(29.4)	3.62	4.77	(24.1)	6.22	4.17	4.85
Palm Kernel Oil (PKO)	12.20	16.86	(27.6)	10.50	11.57	(9.2)	14.31	10.33	10.84

Wood Operation Summary

	FY 2018	FY 2017	YoY Δ%	Q4-18	Q3-18	QoQ Δ%	2016	2015	2014
Sales Volume (k)									
Panel (m3)	83.8	71.0	18.0	22.7	21.8	4.2	92.2	179.6	201.7
Engineered doors (pcs)		65.9	NA			NA	59.4	61.9	51.5
Engineered floors (m2)	1,093.8	1,249.7	(12.5)	287.4	282.5	1.7	1,254.6	1,098.3	1,146.0
ASP (IDR mn)									
Panel (m3)	6.06	5.25	15.4	6.43	6.12	5.1	4.86	4.68	4.37
Engineered doors (pcs)		0.99	NA			NA	1.06	1.25	1.24
Engineered floors (m2)	0.42	0.39	7.2	0.43	0.43	0.6	0.37	0.41	0.37





PT DHARMA SATYA NUSANTARA Tbk

Sapta Mulia Center
Jl. Rawa gelam V Kav. OR/3B
Kawasan industry pulogadung
Jakarta 13930 Indonesia

www.dsn.co.id

T. +62(21)461 8135
F. +62(21)468 34865
E. info@dsngroup.co.id

DSNG Shareholders	(%)
Oetomo family	28.9
Rachmat family	31.0
Salim Lim family	6.3
Subianto family	8.4
Commissioners & directors	4.5
Treasury shares	1.3
Public	19.6

as of 31 December 2018

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