

DSN Group 2017 Full Year Results Update

DSN Group, established in 1980, is a growing, green, producer of palm oil and wood products for global markets.

Our success has been anchored by strong community relationships and responsible stewardship.



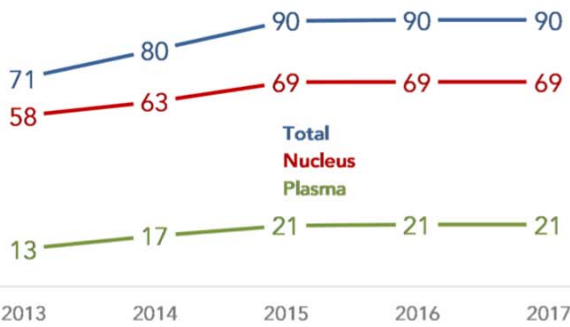
With more than 90,000 planted hectares and 72,345 mature hectares in nucleus and plasma estates, our palm oil segment has seen a strong rebound from 2016, generating revenue from CPO sales of Rp3.7 trillion in 2017. This was an increase of 42% from 2016, and exceeded full year revenue from the product for 2015 as well.

Our full-year CPO sales volume increased by 31% from 2016 to 458 thousand tons, also bettering our full year 2015 performance by 11.8%. We had flat purchases of 3rd party FFB and lower CPO trading volumes during the year . Average selling prices improved by 8.0% from 2016.

The on-going consolidation and restructuring of our wood products segment is beginning to show positive results, with stable volumes for engineered flooring as well as firmer pricing for engineered flooring and panels.

Palm Oil operations in 2017 show a strong rebound from the 2016 production declines prompted by the El Nino

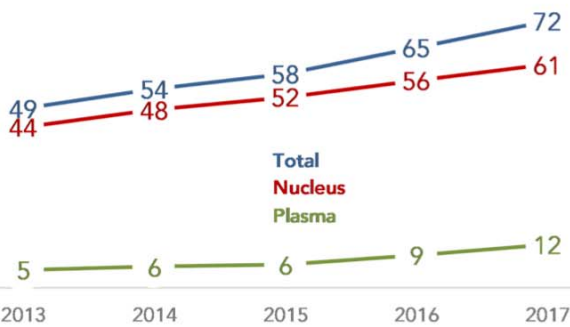
Planted Area: Total, Nucleus & Plasma ('000 ha)



Mill Production: CPO, PK & PKO ('000 tons)



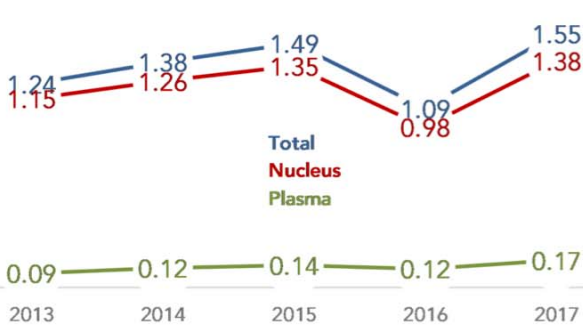
Mature Area: Total, Nucleus & Plasma ('000 ha)



Revenue: CPO, PK & PKO (Rp trillions)



FFB Harvested: Total, Nucleus & Plasma (million tons)



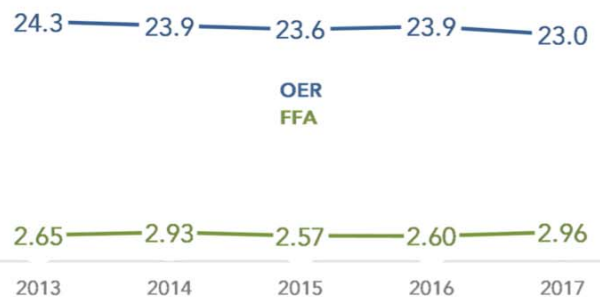
ASP: CPO, PK & PKO (Rp millions)



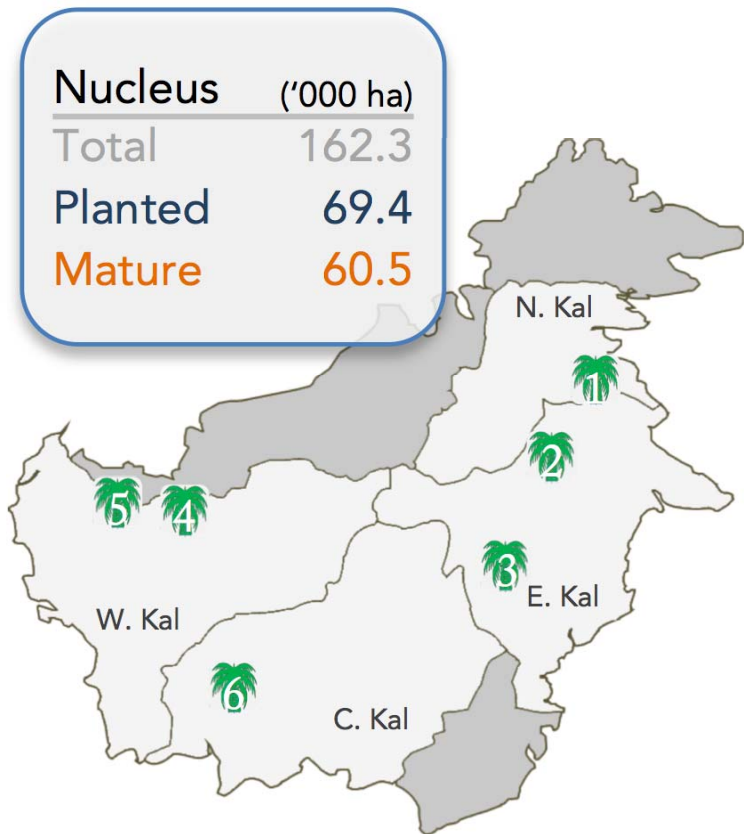
Yield per Hectare: FFB, CPO & PK - Nucleus only (tons)



Mill Efficiency & Effectiveness: OER & FFA (%)



Our estates are clustered across East, West and Central Kalimantan, with acquisitions AAN & MNS in the West



DSN acquired two estates in 2015 - partially planted AAN and greenfield MNS. In 2016, we also took a strategic minority stake in REA Kaltim.

By the end of 2017, we had 69,369 ha of planted nucleus, with 60,527 ha mature, and average ages of 9.5 and 10.3 years respectively.

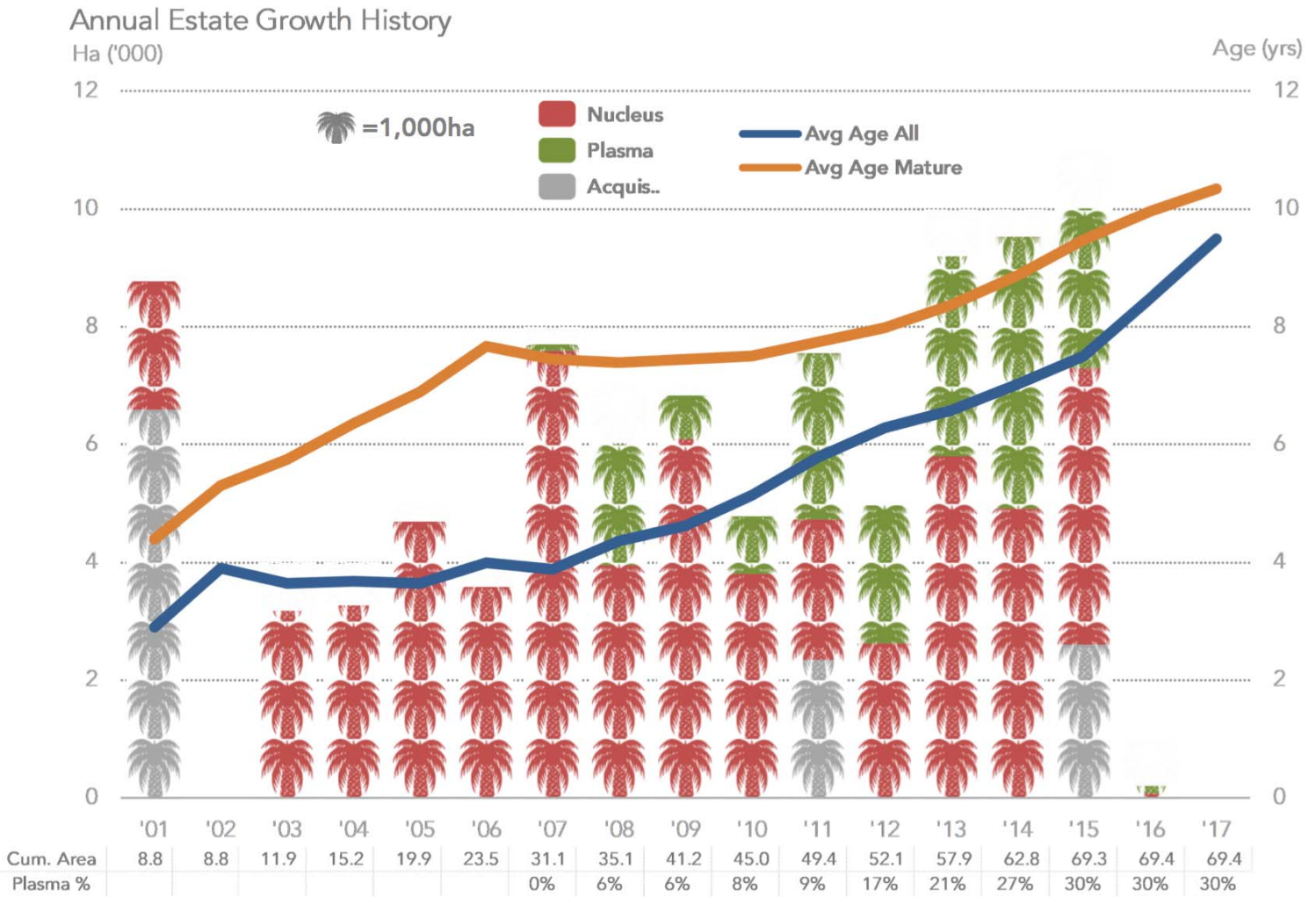
Recovering from the recent El Nino, our FFB yield was 22.8 tons/ha in 2017.

We have 92,900ha in land-bank, largely in W. Kalimantan.

Estate	Year Acquired	Province	Land Area ('000 Ha)				Land Rights			Avg Age (Yrs)		Yield
			Mature	Planted	Total	Avail.	HGU	PB	IL	Mature Area*	Total Area	2017 (t/ha)
1 DIL	2009	N. Kal.	2.1	2.9	7.2	4.3	■	■	■	4.4	4.0	3.5
2 SWA	2001	E. Kal.	15.3	15.3	16.9	1.6	■	■	■	16.7	16.7	27.2
2 DWT	2007	E. Kal.	10.0	10.2	13.6	3.4	■	■	■	7.3	7.2	23.3
2 DAN	1997	E. Kal.	9.0	9.0	10.0	1.0	■	■	■	10.9	10.9	26.8
2 DIN	1997	E. Kal.	8.7	8.7	9.8	1.0	■	■	■	10.9	10.9	28.5
2 KPS	2011	E. Kal.	4.9	6.1	6.2	0.1	■	■	■	6.1	5.4	10.9
3 PUL	2012	E. Kal.	-	1.0	17.0	16.0	■	■	■	-	2.2	-
4 AAN	2015	W. Kal.	1.7	2.6	18.0	15.5	■	■	■	5.6	4.5	8.1
4 KAP	2010	W. Kal.	0.3	2.4	14.9	12.5	■	■	■	5.1	3.4	3.7
4 PSA	2010	W. Kal.	-	1.2	10.6	9.4	■	■	■	-	3.1	-
4 DPS	2010	W. Kal.	-	1.2	4.9	3.7	■	■	■	-	3.0	-
5 MNS	2015	W. Kal.	-	-	18.0	18.0	■	■	■	-	-	-
6 PWP	2004	C. Kal.	8.4	8.7	15.2	6.4	■	■	■	7.4	7.2	19.7
Total			60.5	69.4	162.3	92.9	48%	8%	38%	10.3	9.5	22.8

* As of year-end 2017

Our planting activity has been curtailed from 2016 pending full environmental reviews for newer areas



Acquiring AAN in 2015 provided nearly 1,900 ha of nucleus and 800 ha of plasma, of which 1,200 ha were mature.

The strategic stake in REA Kaltim could expand to 49% over the next 5 years, and provide us access to existing and prospective estates totaling some 70,000 hectares.

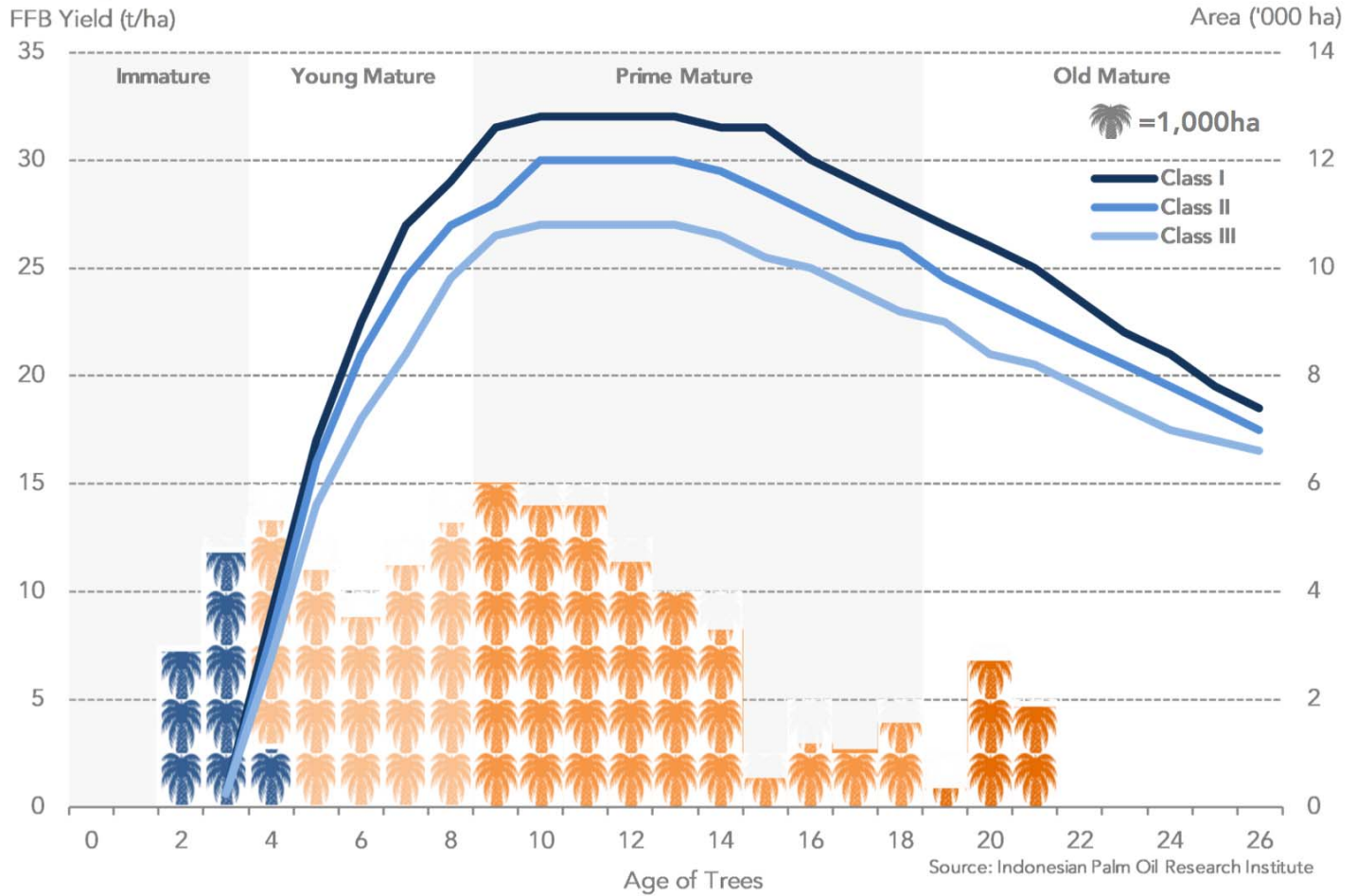
Our commitment to plasma holders is a critical element in the success of DSN's palm oil activities, often easing title conversion, as well as prospects for social disturbances.

Our plasma area spans 20,920 ha at the end of 2017, or 30% of our planted area. DSN manages 17,914 ha under a BoT model, resulting in higher yields and revenues for plasma holders, while DSN benefits from milling margins.

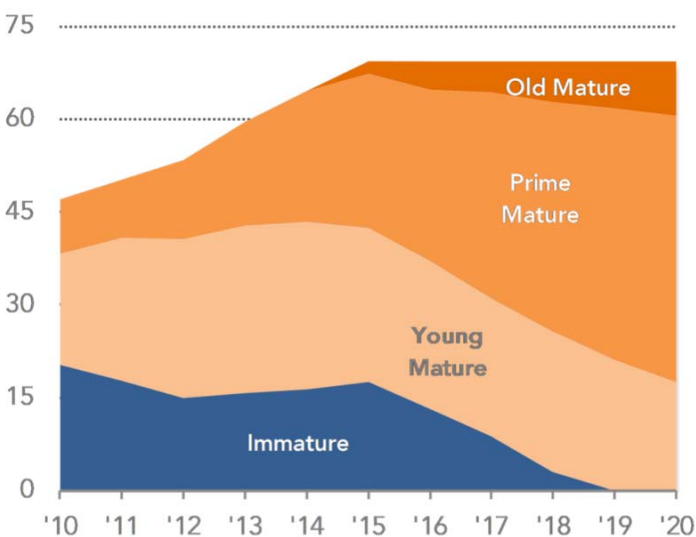


Our planting and age profile to date suggest continuing FFB yield expansion from 2018 onward

Tree Age Profile



Planted Hectares (000's)



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	43.7	14	8.4	22.8	20.3	4
2014	47.3	8	8.9	23.7	21.2	4
2015	51.8	9	9.5	24.7	22.1	4
2016	56.3	9	10.0	25.0	22.4	2
2017	60.5	8	10.3	24.9	22.4	0
2018	66.4	10	10.8	25.1	22.5	1
2019	69.4	4	11.5	25.6	22.9	2
2020	69.4	0	12.5	26.5	23.8	4

Based on area planted through 2016

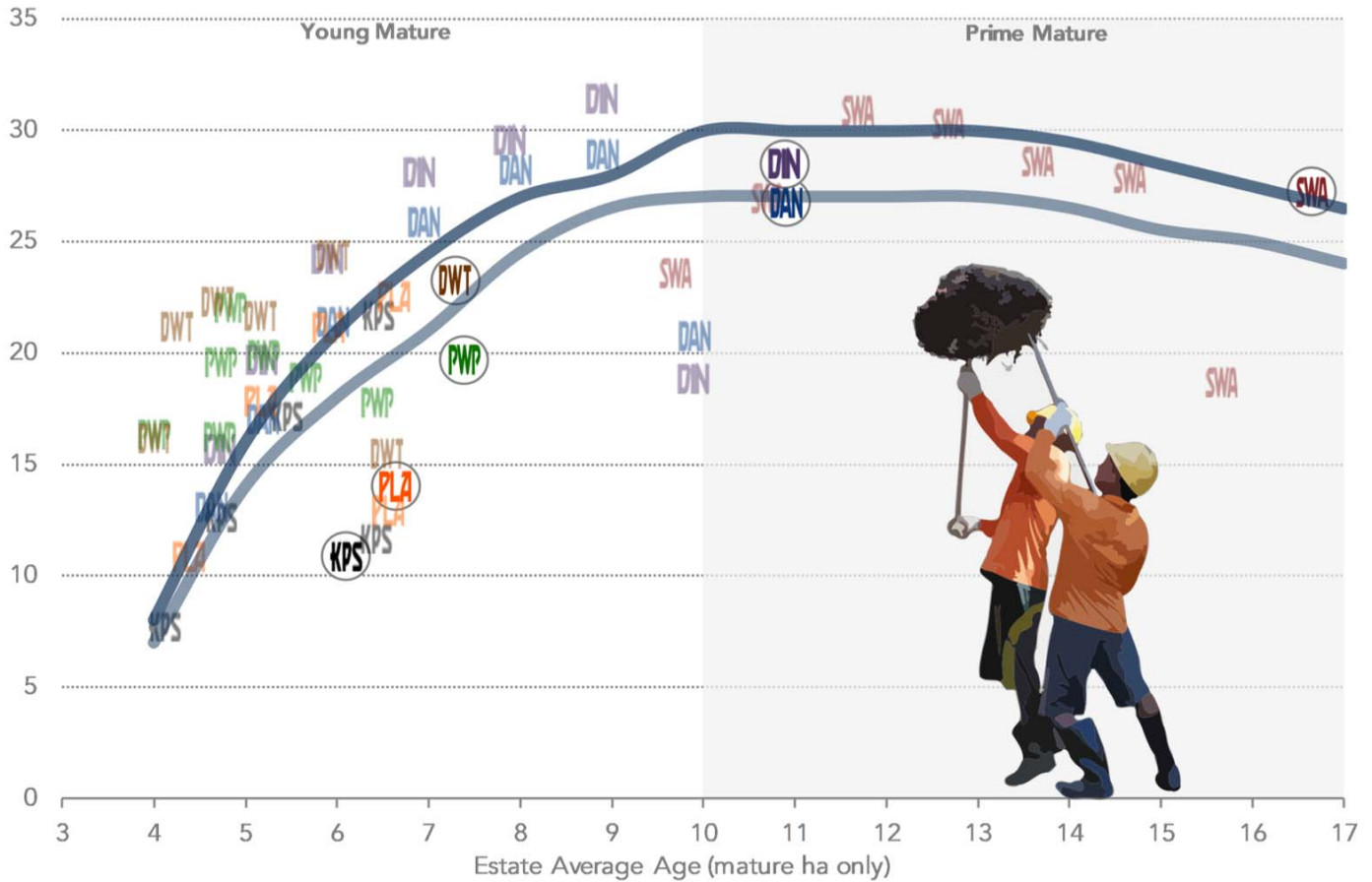
Our planted areas should mature by 2019. Yield expansion of the Young Mature trees will offset the decline in Old Mature trees,

with a standard FFB yield as high as 26.5 tons/ha (Class II soil) in 2020, up from a standard yield of 24.7 tons/ha in 2015.

2017 FFB production recovered to aggregate standard yield levels for our largest and oldest estates

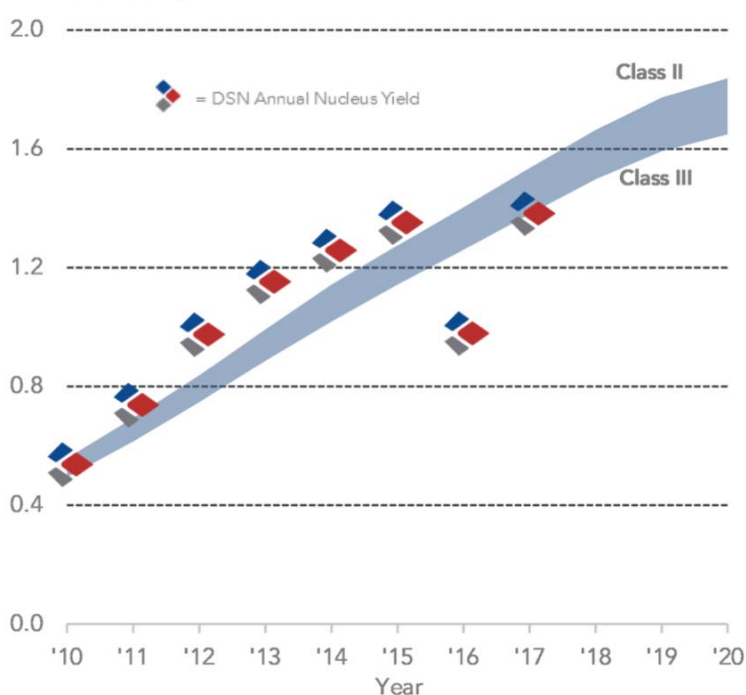
Estate Yields, 2010-2017 (t/ha)

FFB Yield (t/ha)



Projected Standard Yield through 2020

FFB Volume (mt)

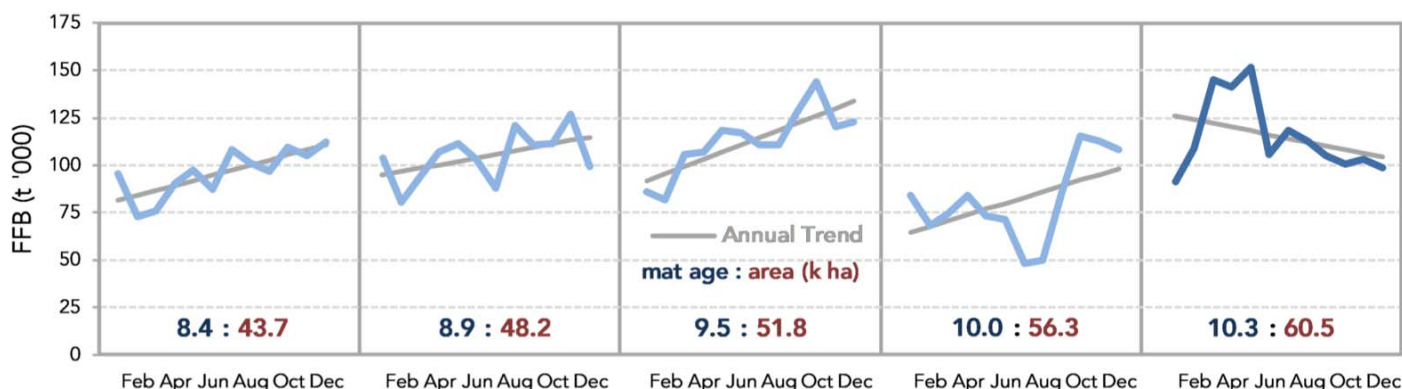


In 2017, DSN recorded aggregate nucleus FFB production of 1.38 million tons, or 2.3% higher than our previous peak in 2015.

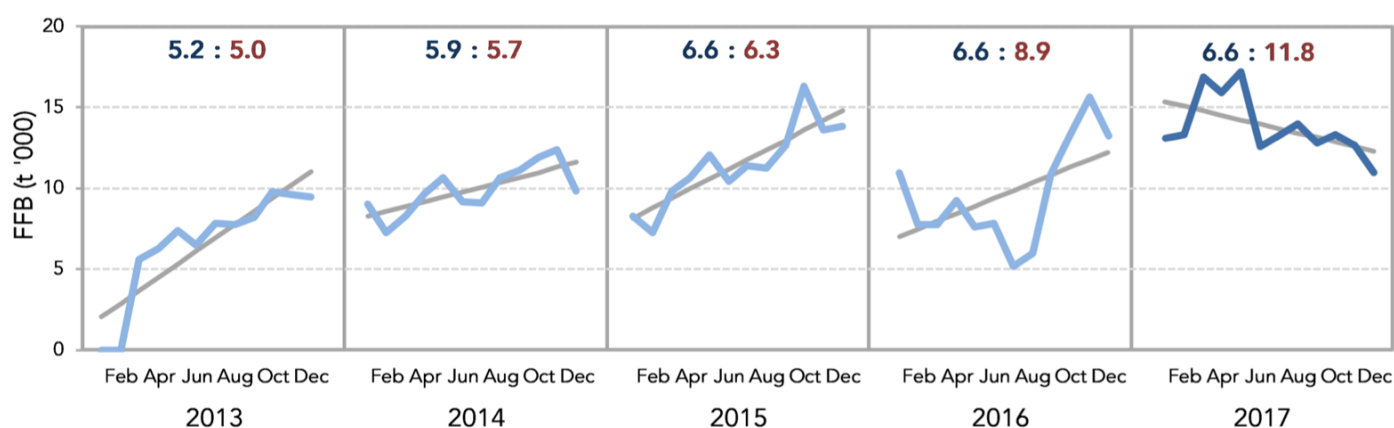
Our mature area will increase from 60,527 ha in 2017 to 69,368 ha by 2019 based on the area already planted, with a prospective Class II soil yield of 1.84 million tons FFB in 2020.

Nucleus FFB volume declined by 10% in Q4 from the previous year, while full year production grew 41%

Monthly FFB Production, Nucleus Estates



Monthly FFB Production, Plasma Estates



Production Performance - Estates

	Period	Volume	%Δ	Yld (t/ha)
FFB, Nucleus (^{'000} t, t/ha)	Q4-2017	302	-10	5.0
	Q4-2016	337	-	6.0
	2017	1,382	41	22.8
	2016	978	-28	17.4
	2015	1,351	7	26.2
FFB, Plasma* (^{'000} t, t/ha)	Q4-2017	37	-12	3.1
	Q4-2016	42	-	4.7
	2017	166	44	14.0
	2016	115	-16	13.0
	2015	138	16	22.6
External FFB (^{'000} t)	Q4-2017	61	-10	
	Q4-2016	67	-	
	2017	213	-1	
	2016	216	-10	
	2015	239	-10	
Total FFB Processed (^{'000} t)	Q4-2017	396	-12	
	Q4-2016	449	-	
	2017	1,754	34	
	2016	1,306	-24	
	2015	1,726	6	

*Fully Operated Only

In Q4, DSN produced 302.4 thousand tons FFB from nucleus estates, with an additional 36.9 thousand tons from plasma.

Nucleus FFB output fell by 10.2% from Q4 2016, with a nucleus yield of 5.0 tons per hectare and a plasma yield of 3.1 tons per hectare in Q4.

3rd party purchases in Q4 were lower by 10% Y-o-Y, with full year purchases down 1%. In all, FFB processed fell 11.8% to 396.0 thousand tons.

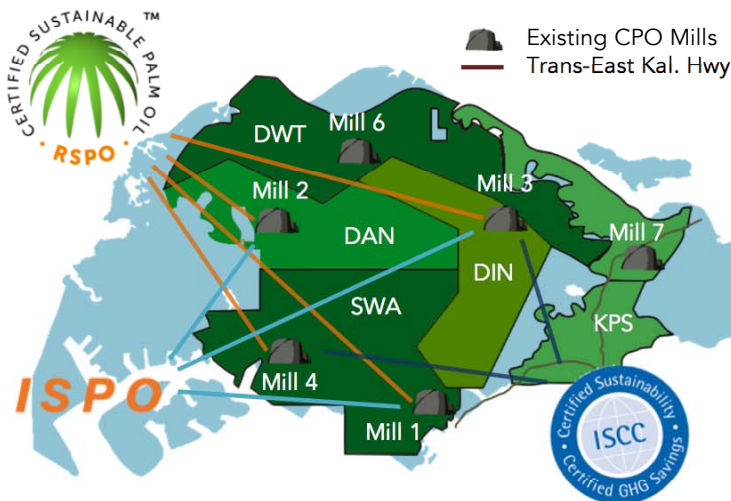
Our most developed cluster - with 5 estates, 6 CPO Mills and 56,000 ha - is nearly the size of Singapore

71% of our planted area is a contiguous block in East Kalimantan roughly the size of Singapore.

6 palm oil mills are located within these estates, with a capacity of 390 tons/hour. Our 8-hour standard for harvest-to-mill results in lower FFB spoilage and lower FFA.

Each mill's capacity can accommodate peak output from a 10,000 ha estate, while mills servicing developing estates (such as PWP) may purchase external FFB.

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



CPO mill capacity designed for peak production

	Year	Location	Estate	Tons/ Hr	Max. Util*	RSPO	ISPO
Mill 1	2002	E. Kal.	SWA	90	54%	Cert.	Cert.
Mill 2	2010	E. Kal.	DAN	60	120%	Cert.	Cert.
Mill 3	2011	E. Kal.	DIN	60	118%	Cert.	Cert.
Mill 4	2012	E. Kal.	SWA	60	117%	Cert.	Cert.
Mill 5	2012	C. Kal.	PWP	60	103%		
Mill 6	2015	E. Kal.	DWT	60	120%		Cert.
Mill 7	Q2-17	E. Kal.	KPS	60	93%		
Total Capacity				450			

*Monthly, 2017

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 certification for our SWA, DAN and DIN palm oil plantations along with their respective mills, and have ISPO certification for Mills 1,

2, 3, 4 and 6. We have previously received ISCC certification for Mills 3 and 4, facilitating sales of our CPO for European biofuels.

We remain committed to protecting our environment as well. We have set aside 3,250 hectares, or an area roughly equivalent to 5% of our total planted area, for conservation purposes.

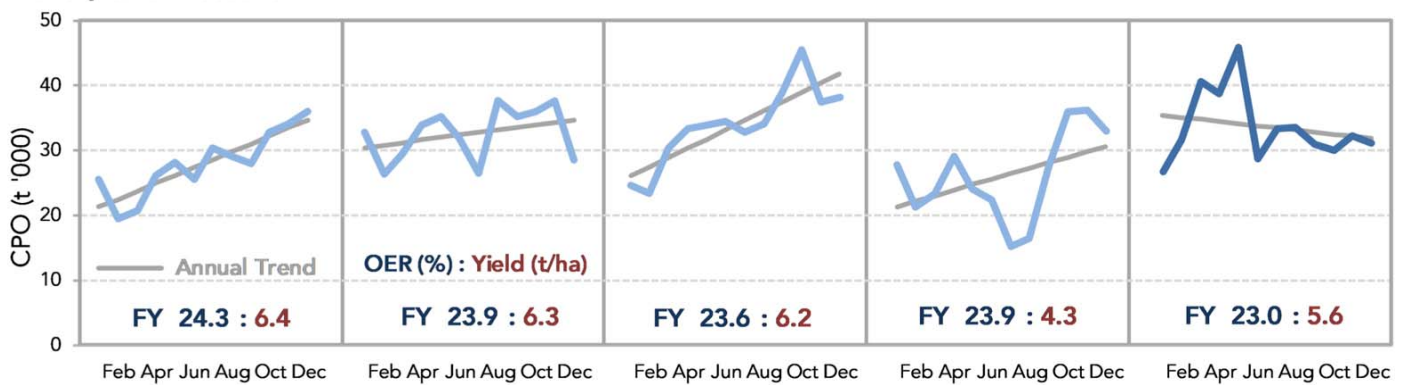
Full year CPO output rose 29.4% Y-o-Y, while Q4 OER's and FFA levels continued to improve

Production Performance - Mills					
	Period	Volume	%Δ	Yld (%)	FFA (%)
CPO (^{'000t} , OER)	Q4-2017	94	-10.9	23.6	2.69
	Q4-2016	105	-	23.4	3.04
	2017	404	29.4	23.0	2.96
	2016	312	-23.4	23.9	2.60
	2015	407	4.2	23.6	2.57
PK (^{'000 t} , KER)	Q4-2017	16.1	-2	4.1	
	Q4-2016	16.4	-	3.9	
	2017	65.1	27	3.7	
	2016	51.1	-16	3.7	
	2015	60.6	14	3.9	
PKO (^{'000 t} , PKOER)	Q4-2017	5.7	-1	41.2	
	Q4-2016	5.7	-	42.2	
	2017	24.3	41	41.0	
	2016	17.3	-16	41.7	
	2015	20.5		40.4	

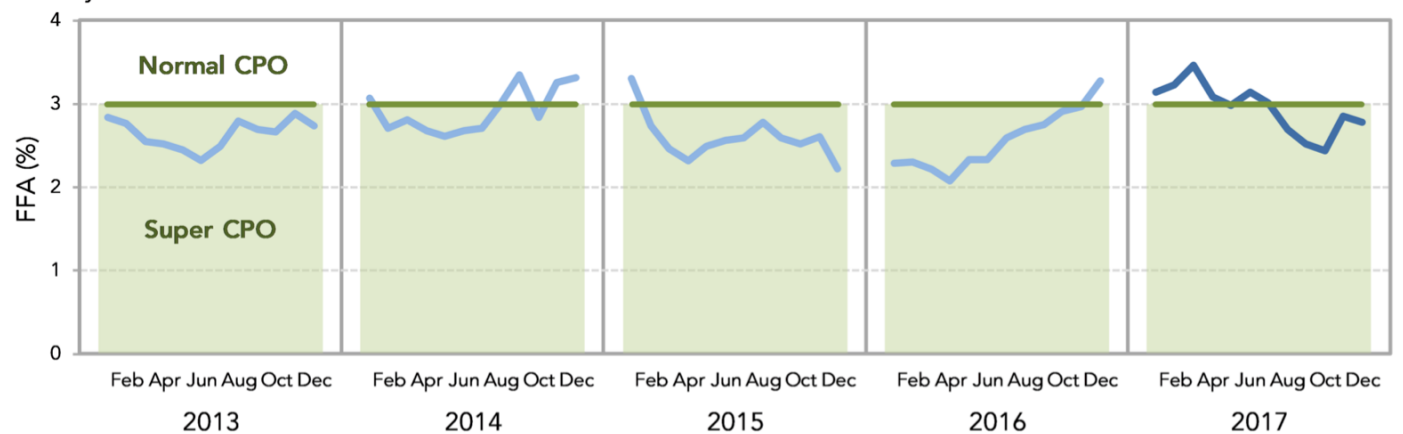
CPO production in Q4 declined by 10.9% from Q4 2016, while the Oil Extraction Rate (OER) rose to 23.6% for the quarter.

Palm Kernel production dropped by 2.0% to 16,103 tons, with most of the output used by our Palm Kernel Oil mill, producing 5,695 tons of PKO.

Monthly CPO Production



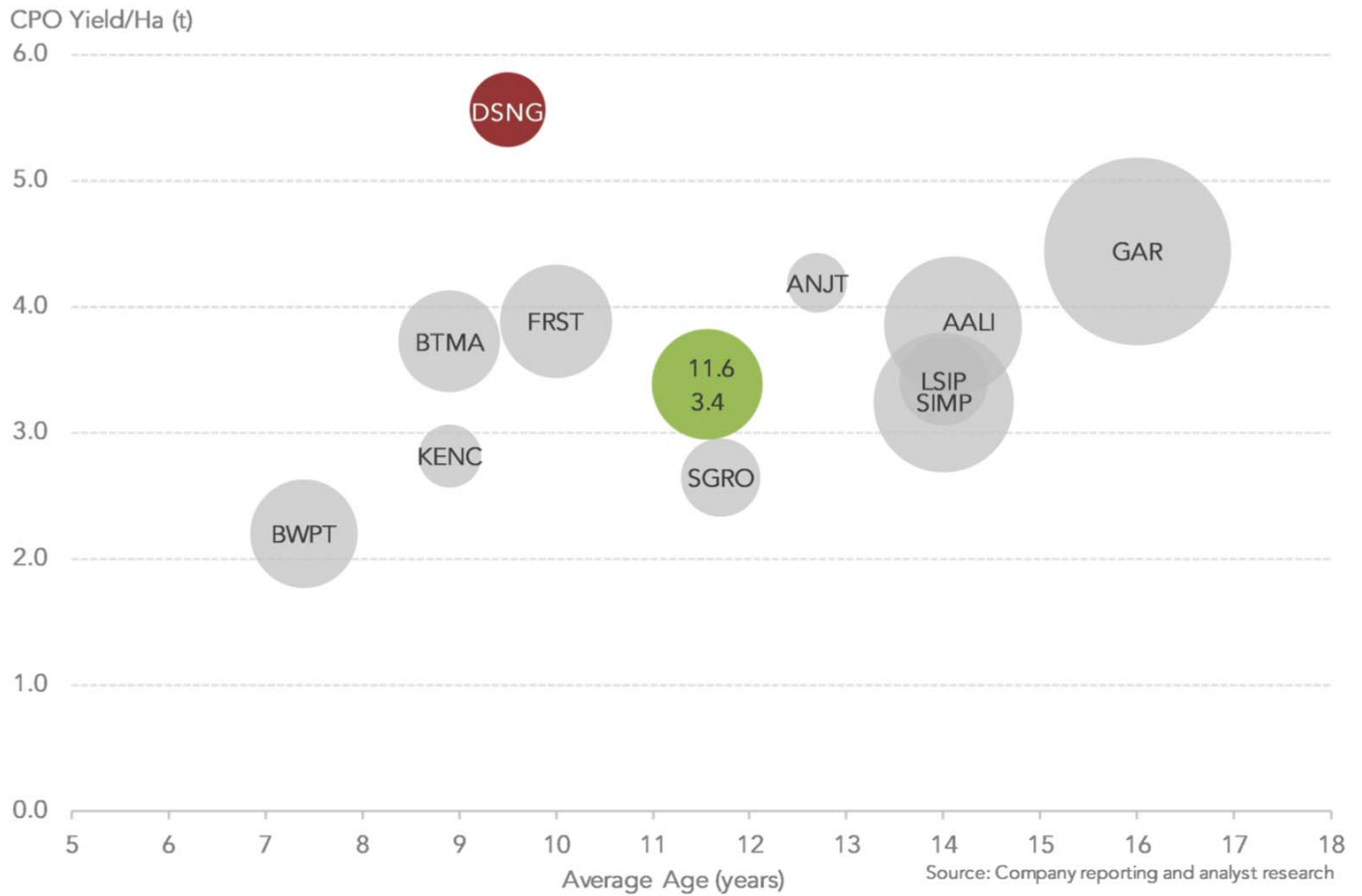
Monthly FFA Levels



Our CPO production quality improved through Q4, with aggregate FFA levels of just 2.69% for the quarter. For the full year, DSN achieved an OER of 23.0% and an aggregate FFA from all of our mills of 2.96%.

DSN's CPO productivity of 5.6 t/ha in FY2017 betters our FY2016 performance by 29.4%.

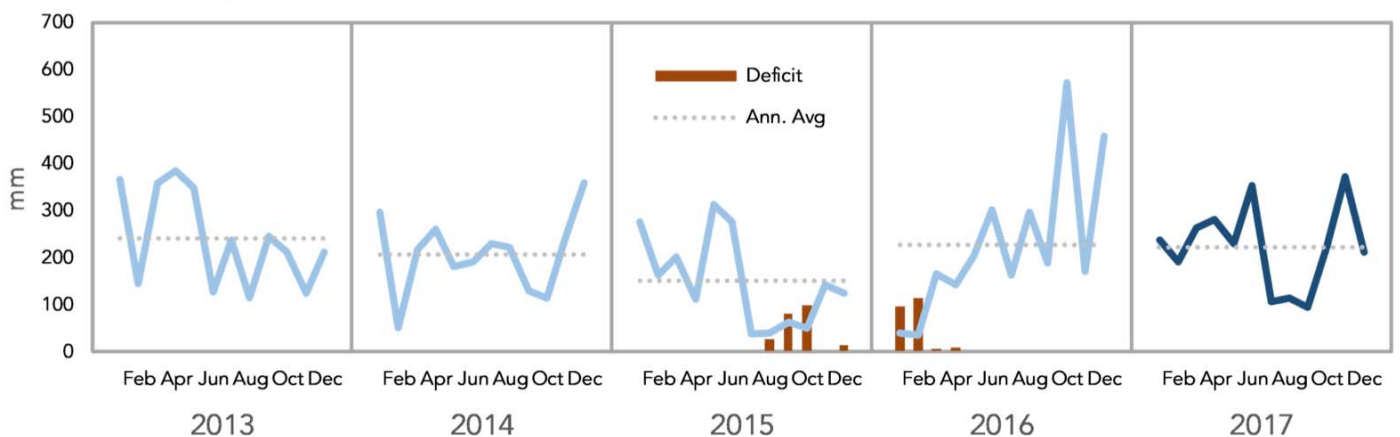
Peer CPO Yield by Average Age of Estates in 2017



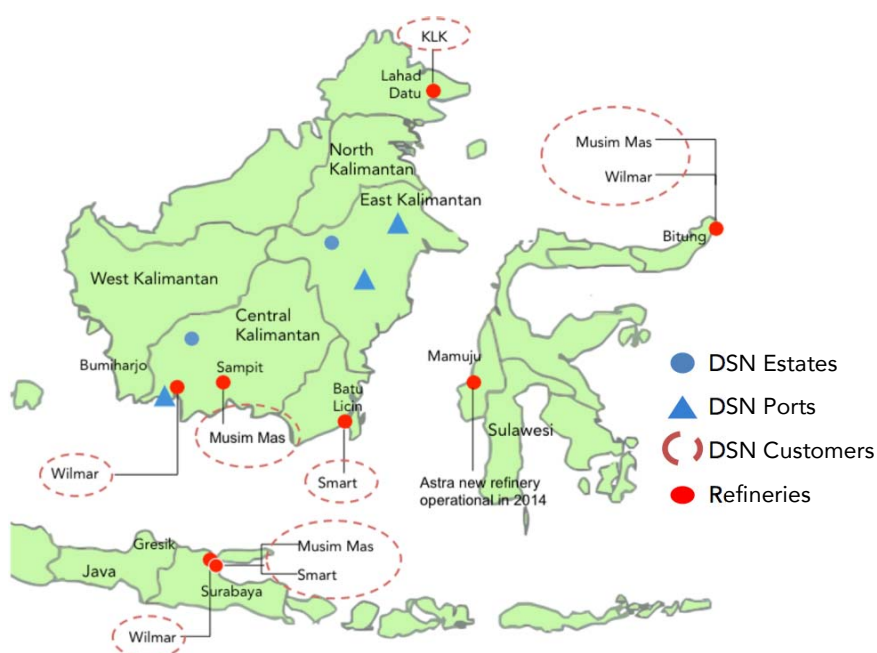
Nucleus FFB yields in 2017 improved to 22.8 t/ha, compared to 17.4 t/ha in 2016. Quarterly improvements in our OER have resulted in a FY CPO yield of 5.6 t/ha, excluding the FFB sold from our estates in North and West Kalimantan.

Average rainfall patterns returned in H1 2017 but dropped off significantly in Q3, however, with unseasonably dry weather in our East Kalimantan estates. Q4 returned to more normal precipitation.

East Kalimantan Rainfall, 2013 - 2017



DSN's 2017 CPO sales volume of 458 thousand tons was 31% ahead of 2016, and CPO revenues expanded by 42%



Q4 2017 saw sales of 111 thousand tons of CPO at an ASP of Rp8.18 million/ton. Pricing remains firmer than 2016, with Q4 volumes off by 5.2%.

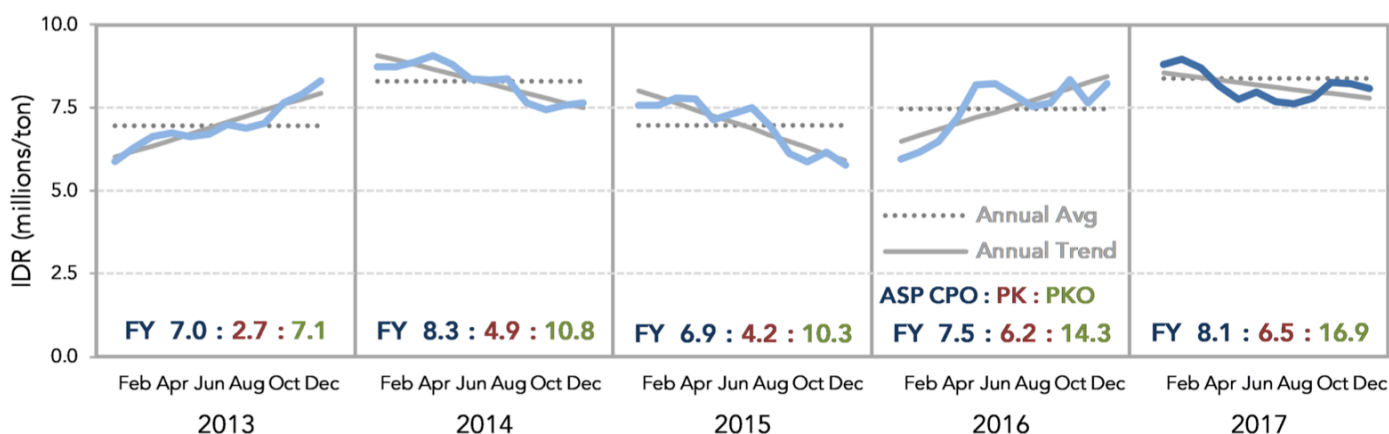
Pricing for PK rose by 3.4% as volumes fell by 19.1%, leading to a 16.4% drop in revenue for Q4, with more PK diverted into PKO.

Palm Kernel Oil (PKO) pricing rose by 1.7% from Q4 2016, while sales volumes rose 48.2% from the year earlier, resulting in revenue growth of 50.7%.

The full year CPO ASP of Rp8.14 million/ton was 8.0% above the pricing in 2016.

Sales Performance	Period	Volume		ASP		Revenue	
		'000 tons	%Δ	Rp mn/ton	%Δ	Rp Bn	%Δ
CPO	Q4-2017	111	-5	8.18	1	907	-4
	Q4-2016	117	-	8.08	-	945	-
	2017	458	31	8.14	8	3,728	42
	2016	348	-15	7.54	10	2,626	-7
	2015	410	4	6.86	-17	2,810	-14
PK	Q4-2017	2.7	-19	7.23	3	20	-16
	Q4-2016	3.4	-	7.00	-	24	-
	2017	10.1	-9	6.45	4	65	-6
	2016	11.1	16	6.22	49	69	73
	2015	9.5	-6	4.17	-14	40	-19
PKO	Q4-2017	8.0	48	17.63	2	141	51
	Q4-2016	5.4	-	17.34	-	94	-
	2017	27.0	55	16.86	18	455	82
	2016	17.5	-11	14.31	38	250	24
	2015	19.5	-	10.33	-	202	-

Monthly ASP, CPO



Our Palm Oil segment Profit Before Tax rose 134% in 2017, driven by strong growth in volume and pricing

Cost of Sales (IDR bn)	2017	2016	2015	2014	2013
Fertilizer	265.8	246.4	337.3	331.9	282.1
Labor	580.3	450.5	479.6	409.5	330.5
Others	285.9	225.7	262.8	302.2	265.7
FFB Purchased	714.1	515.8	517.3	671.0	290.5
CPO Purchased	378.5	257.2			
Milling	145.8	81.2	109.6	104.2	94.5
Total cash cost	2,370.4	1,776.9	1,706.5	1,818.7	1,263.0
Cost as a % of total					
Fertilizer	11.2%	13.9%	19.8%	18.2%	22.3%
Labor	24.5%	25.4%	28.1%	22.5%	26.2%
Others	12.1%	12.7%	15.4%	16.6%	21.0%
FFB Purchased	30.1%	29.0%	30.3%	36.9%	23.0%
CPO Purchased	16.0%	14.5%			
Milling	6.2%	4.6%	6.4%	5.7%	7.5%
Unit Cash Costs including CPO Trading (IDR mn & USD)					
IDR/ton CPO - Total	5.18	5.10			
USD/ton CPO - Total	385	382			
Unit Cash Costs excluding CPO Trading (IDR mn & USD)					
IDR/ton CPO	4.87	4.83	4.16	4.61	3.76
USD/ton CPO	363	362	351	441	400
Unit Cash Costs excluding CPO Trading & FFB Purchases (IDR mn & USD)					
IDR/ton CPO	3.87	4.19	3.64	3.70	3.39
USD/ton CPO	291	312	272	311	325
Unit Cash Costs from Internal FFB, net of revenues for FFB, PK & PKO (IDR)					
IDR/ton CPO - net	2.44	3.08	2.99	2.97	3.06
USD/ton CPO - net	183	230	224	250	293
Unit Cash Costs per Mature Hectare, excluding Milling Costs (IDR mn & US\$)					
IDR/Mature Ha	17.44	14.91	19.16	20.14	17.78
USD/Mature Ha	1,310	1,110	1,434	1,696	1,701
<i>Avg IDR/USD Rate</i>	<i>13,317</i>	<i>13,436</i>	<i>13,360</i>	<i>11,878</i>	<i>10,451</i>

For 2017, our total cash cost rose by Rp594 billion on rising FFB and CPO purchases.

Unit CPO cash cost of sales of Rp4.87 million per ton were 0.8% higher than 2016.

Excluding the costs of purchasing and milling 3rd party FFB, and CPO trading, our cost per ton was just Rp3.87 million.

If we also net off the revenues derived from the sale of FFB, Palm Kernel and Palm Kernel Oil, our cash cost per ton declines further, to Rp2.44 million, 20.7% below 2016.

Our cash cost per mature hectare rose 17.0% to Rp17.4 million, as the fertilizer application cycle returned to normal, labor costs increased by 28.8%, and other costs were higher by 26.7%.

Palm Oil Financial Summary

(IDR bn)	FY-2017	FY-2016*	YoY Δ%	Q4-2017	Q3-2017	QoQ Δ%	2015	2014*	2013
Revenue	4,290	2,957	45.1	1,083	941	15.1	3,055	3,525	2,478
Gross Profit	1,620	919	76.4	404	422	(4.3)	1,106	1,509	1,046
% margin	37.8	31.1		37.3	44.9		36.2	42.8	42.2
Operating Profit	1,252	630	98.8	319	343	(6.8)	788	1,166	707
% margin	29.2	21.3		29.5	36.4		25.8	33.1	28.5
EBITDA	1,562	904	72.8	397	423	(6.2)	1,043	1,376	885
% margin	36.4	30.6		36.6	44.9		34.1	39.0	35.7
Profit Before Tax	1,029	440	134.0	269	278	(3.0)	611	1,051	517
% margin	24.0	14.9		24.8	29.5		20.0	29.8	20.9

DSN is also the 4th largest wood products manufacturer with reputable brand names & long-standing client relationships

DSN produces panels, engineered floors and doors for export markets around the world.

Our engineered flooring volume was stable in 2017 while pricing improved by 4.7%.

Full year volume rose by 10.8% for engineered doors, while pricing softened by 7.2%. At the same time, panel volume dropped 23% with pricing firmer

by 8.0%. The FY numbers reflect the impact of on-going consolidation of operations in our Central Java processing plants.

We expect that to 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.



Wood Products Operating Summary

	FY-2017	FY-2016	YoY Δ%	Q4-2017	Q3-2017	QoQ Δ%	2015	2014
Sales Volume (k)								
Panel (m3)	70.7	92.2	(23.4)	19.8	18.3	8.6	179.6	201.7
Engineered doors (pcs)	65.9	59.4	10.8	20.8	23.1	(9.8)	61.9	51.5
Engineered floors (m2)	1,249.7	1,254.6	(0.4)	297.1	360.6	(17.6)	1,098.3	1,146.0
ASP (IDR mn)								
Panel (m3)	5.27	4.86	8.4	5.40	5.42	(0.3)	4.68	4.37
Engineered doors (pcs)	0.99	1.06	(7.2)	0.92	0.93	(0.6)	1.25	1.24
Engineered floors (m2)	0.39	0.37	4.5	0.40	0.39	2.8	0.41	0.37

Wood Products Financial Summary (IDR bn)

	FY-2017	FY-2016*	YoY Δ%	Q4-2017	Q3-2017	QoQ Δ%	2014*	2013
Revenue	869	921	(5.6)	185	266	(30.5)	1,374	1,364
Gross Profit	103	35	189.9	66	21	215.8	200	144
% margin	11.8	3.8		35.9	7.9		14.6	10.5
Operating Profit	28	(93)	(129.6)	76	1	6,480.1	11	20
% margin	3.2	(10.1)		41.0	0.4		0.8	1.5
EBITDA	68	(42)	(261.4)	84	12	595.5	64	73
% margin	7.8	(4.6)		45.4	4.5		4.7	5.4
Profit Before Tax	(71)	64	(209.9)	70	(9)	(851.6)	(41)	(80)
% margin	(8.1)	7.0		37.7	(3.5)		(3.0)	(5.9)

Full Year 2017 Financial Summary

Total Consolidated	FY-2017	FY-2016*	YoY Δ%	Q4-2017	Q3-2017	QoQ Δ%	2015	2014	2013
Revenue	5,160	3,879	33.0	1,268	1,207	5.1	4,425	4,898	3,842
Gross Profit	1,723	954	80.6	471	444	6.1	1,175	1,709	1,190
% margin	33.4	24.6		37.1	36.7		26.6	34.9	31.0
Operating Profit	1,190	436	172.8	384	305	26.1	730	1,075	657
% margin	23.1	11.2		30.3	25.2		16.5	22.0	17.1
EBITDA	1,540	762	102.2	469	396	18.5	1,039	1,339	888
% margin	29.9	19.6		37.0	32.8		23.5	27.3	23.1
Net Profit	588	252	133.3	169	161	5.4	303	650	216
% margin	11.4	6.5		13.4	13.3		6.8	13.3	5.6
FX gain (loss) from financing	(5)	(9)	(49.9)	(6)	(9)	(34.8)	(71)	(12)	(184)
Exceptional item	(79)	192		(83)	-		128	(69)	-
Adjusted Profit	670	67	904.0	257	168	53.2	259	711	155
% margin	13.0	1.7		20.3	13.9		5.9	14.5	4.0
Cash flow from operations	1,095	399	174.3	225	363	(37.9)	352	997	595
Cash flow from investments	(709)	(1,042)	(32.0)	(101)	(142)	(29.1)	(811)	(885)	(745)
Cash flow from financing	(261)	223	(217.1)	(74)	(165)	(55.2)	193	593	96
Total Palm Oil	FY-2017	FY-2016*	YoY Δ%	Q4-2017	Q3-2017	QoQ Δ%	2015	2014*	2013
Revenue	4,290	2,957	45.1	1,083	941	15.1	3,055	3,525	2,478
Gross Profit	1,620	919	76.4	404	422	(4.3)	1,106	1,509	1,046
% margin	37.8	31.1		37.3	44.9		36.2	42.8	42.2
Operating Profit	1,252	630	98.8	319	343	(6.8)	788	1,166	707
% margin	29.2	21.3		29.5	36.4		25.8	33.1	28.5
EBITDA	1,562	904	72.8	397	423	(6.2)	1,043	1,376	885
% margin	36.4	30.6		36.6	44.9		34.1	39.0	35.7
Profit Before Tax	1,029	440	134.0	269	278	(3.0)	611	1,051	517
% margin	24.0	14.9		24.8	29.5		20.0	29.8	20.9
Total Wood Products	FY-2017	FY-2016*	YoY Δ%	Q4-2017	Q3-2017	QoQ Δ%	2015	2014*	2013
Revenue	869	921	(5.6)	185	266	(30.5)	1,370	1,374	1,364
Gross Profit	103	35	189.9	66	21	215.8	69	200	144
% margin	11.8	3.8		35.9	7.9		5.1	14.6	10.5
Operating Profit	28	(93)	(129.6)	76	1	6,480.1	51	11	20
% margin	3.2	(10.1)		41.0	0.4		3.7	0.8	1.5
EBITDA	68	(42)	(261.4)	84	12	595.5	104	64	73
% margin	7.8	(4.6)		45.4	4.5		7.6	4.7	5.4
Profit Before Tax	(71)	64	(209.9)	70	(9)	(851.6)	(30)	(41)	(80)
% margin	(8.1)	7.0		37.7	(3.5)		(2.2)	(3.0)	(5.9)
Financial Position	FY-2017	FY-2016*	YoY Δ%	Q4-2017	Q3-2017	QoQ Δ%	2015	2014*	2013
Total debt**	4,038	4,246	(4.9)	4,038	4,111	(1.8)	4,098	3,478	2,761
Net debt	3,657	3,995	(8.5)	3,657	3,784	(3.4)	3,299	2,408	2,474
Total Asset	8,336	8,183	1.9	8,336	8,482	(1.7)	7,853	7,174	5,921
Total Equity	3,250	2,704	20.2	3,250	3,071	5.8	2,507	2,293	1,679
Total debt / equity	1.2x	1.6x		1.2x	1.3x		1.6x	1.5x	1.6x
Net debt / equity	1.1x	1.5x		1.1x	1.2x		1.3x	1.0x	1.5x
Net debt / EBITDA	2.4x	5.2x		2.4x	2.4x		3.2x	1.8x	2.8x

* Restated for discontinued operations

**Total debt excludes debt backed by restricted cash

Loans by Currency, FY-17	IDR Bn	US\$ MM
Restricted Cash	23	
Revolving Loan**	107	27.7
Current Portion of LT Debt	390	4.8
Long Term Debt	2,700	28.6
Finance Leases	13	-
Total	3,234	61.1

* Restated

**Total debt excludes debt backed by restricted cash

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

Full Year 2017 Operations Summary

Palm Oil Summary

	FY 2017	FY 2016	YoY Δ%	Q4-2017	Q3-2017	QoQ Δ%	2015	2014
Palm Estates								
Mature Land (k ha)	72.3	65.2	11.0	72.3	72.3	0.0	58.0	53.6
Nucleus	60.5	56.3	7.5	60.5	60.5	0.0	51.8	48.0
Plasma	11.8	8.9	32.8	11.8	11.8	0.0	6.3	5.6
Planted Land (k ha)	90.3	90.3	0.0	90.3	90.3	0.0	90.1	80.1
Nucleus	69.4	69.4	0.0	69.4	69.4	0.0	69.3	62.8
Plasma	20.9	20.9	0.0	20.9	20.9	0.0	20.8	17.3
FFB Production (k t)	1,547.7	1,092.9	41.6	339.3	375.4	(9.6)	1,489.0	1,376.5
Nucleus	1,381.8	977.6	41.3	302.4	335.4	(9.8)	1,351.4	1,257.6
Plasma	165.9	115.3	43.9	36.9	40.0	(7.6)	137.6	118.9
FFB Yield (t/ha)								
Nucleus	22.8	17.4	31.4	5.0	5.5	(9.8)	26.2	26.2
Plasma	14.0	13.0	8.4	3.1	3.4	(7.6)	22.6	21.2
Mills								
Production (k t)								
FFB Processed	1,754.0	1,306.4	34.3	396.0	404.4	(2.1)	1,725.6	1,635.3
Crude Palm Oil (CPO)	403.6	312.0	29.4	93.6	97.7	(4.2)	407.2	390.9
Palm Kernel (PK)	65.1	51.1	27.3	16.1	15.8	1.8	60.6	53.3
Palm Kernel Oil (PKO)	24.3	17.3	40.7	5.7	6.2	(8.1)	20.5	18.2
Yields (%)								
Palm Oil (OER)	23.0	23.9	(3.6)	23.6	24.2	(2.1)	23.6	23.9
Palm Kernel (KER)	3.7	3.9	(5.2)	4.1	3.9	4.0	3.5	3.3
Free Fatty Acid (FFA)	2.96	2.60	13.6	2.69	2.75	(2.2)	2.57	2.93
Sales								
Volume (k t)								
Crude Palm Oil (CPO)	458.0	348.4	31.5	110.9	106.0	4.6	409.8	394.3
Palm Kernel (PK)	10.1	11.1	(9.0)	2.7	2.2	25.3	9.5	10.1
Palm Kernel Oil (PKO)	27.0	17.5	54.7	8.0	7.0	14.3	19.5	19.7
ASP (IDR mn/ton)								
Crude Palm Oil (CPO)	8.14	7.54	8.0	8.18	7.72	5.9	6.86	8.27
Palm Kernel (PK)	6.45	6.22	3.7	7.23	5.64	28.3	4.17	4.85
Palm Kernel Oil (PKO)	16.86	14.31	17.8	17.63	13.56	30.0	10.33	10.84

Wood Products Summary

	FY-2017	FY-2016	YoY Δ%	Q4-2017	Q3-2017	QoQ Δ%	2015	2014
Sales Volume (k)								
Panel (m3)	70.7	92.2	(23.4)	19.8	18.3	8.6	179.6	201.7
Engineered doors (pcs)	65.9	59.4	10.8	20.8	23.1	(9.8)	61.9	51.5
Engineered floors (m2)	1,249.7	1,254.6	(0.4)	297.1	360.6	(17.6)	1,098.3	1,146.0
ASP (IDR mn)								
Panel (m3)	5.27	4.86	8.4	5.40	5.42	(0.3)	4.68	4.37
Engineered doors (pcs)	0.99	1.06	(7.2)	0.92	0.93	(0.6)	1.25	1.24
Engineered floors (m2)	0.39	0.37	4.5	0.40	0.39	2.8	0.41	0.37

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



DSNG Share Price vs. IDX & Agri Index



DSNG Shareholders	(%)
Oetomo Family	28.9
Rachmat Family	31.0
Salim Lim Family	6.3
Subianto Family	8.4
Commissioners & Directors	5.2
Treasury Shares	1.3
Public	19.0

as of 31 December 2017

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