

DSN Group Q1 2017 Results Update

DSN Group is a growing, and green, producer of palm oil and wood products sold into global markets.

Our plantation operations are among the most productive in the sector.



The DSN Group was established in 1980, originally operating in logging and wood products manufacturing. We diversified into the plantation sector in 1997, building upon our strong relationships within our local communities.

The palm oil business has seen higher growth in the past several years, and accounted for 75% of our total revenue in 2016 as a result of rising CPO prices.

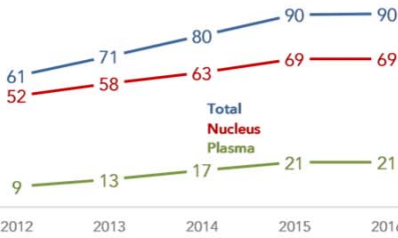
Our expansion has accelerated in recent years, with the acquisition of ten new oil palm estates since 2010, and since 2015.

In 2016, we also took a strategic minority stake of 15% in REA Kaltim, a subsidiary of UK-listed R.E.A. Holdings plc, REA Kaltim has more than 40,000 planted hectares, with a sizeable land bank.

We also formed a JV with Daiken Corporation of Japan, to expand our wood products activities, These transactions provide long-term opportunities for expansion in both of our core businesses.

The recent El Nino had a negative impact on productivity through 2016, partially offset by stronger prices

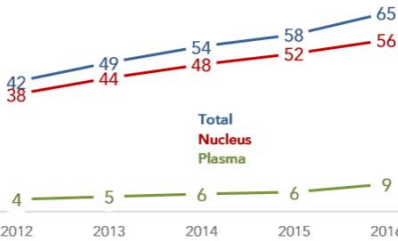
Planted Area: Total, Nucleus & Plasma ('000 ha)



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



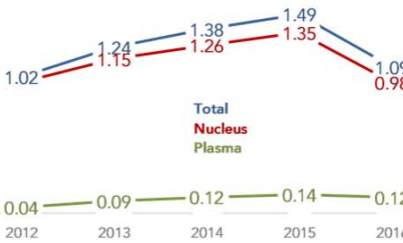
Mature Area: Total, Nucleus & Plasma ('000 ha)



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)

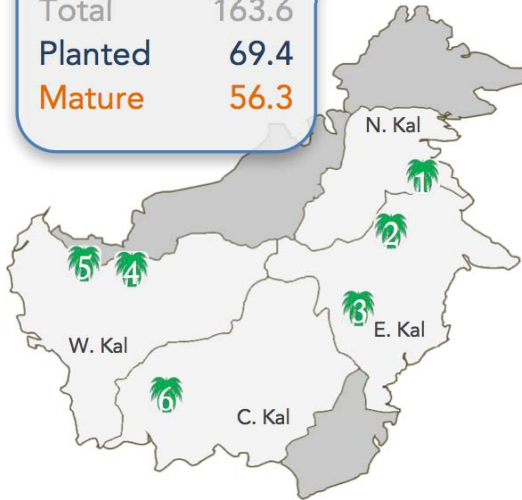


Mill Efficiency & Effectiveness: OER & FFA (%)



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

Nucleus	(‘000 ha)
Total	163.6
Planted	69.4
Mature	56.3



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 Q1, 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 5.7 tons/ha in Q1 2017.

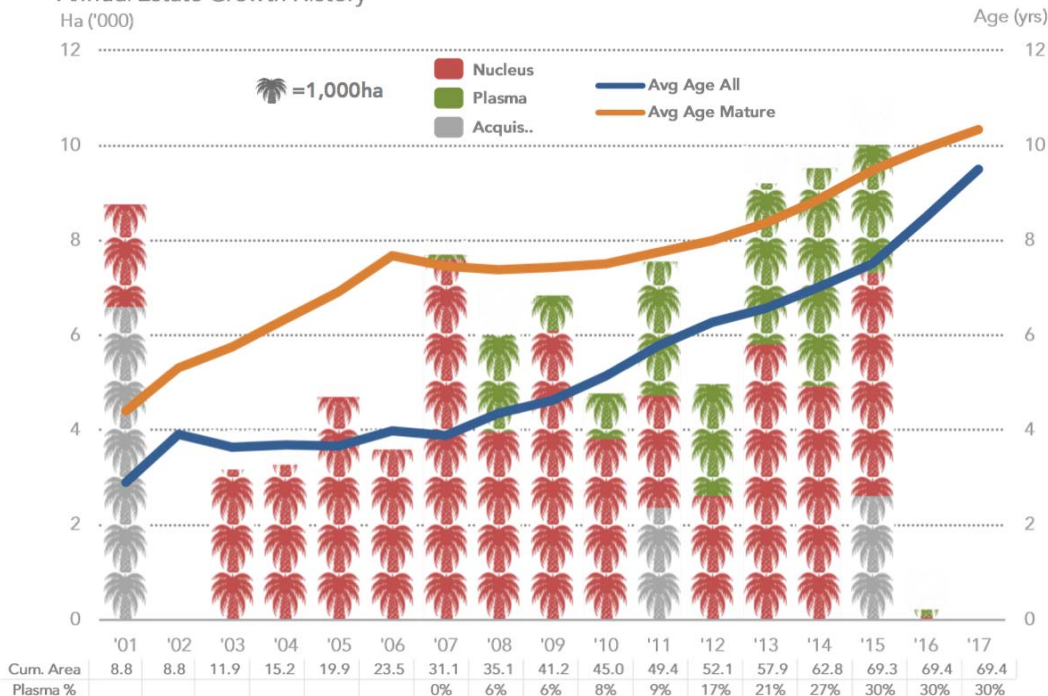
We have 94,000ha in land-bank, largely in W. Kalimantan.

Estate	Year Acquired	Province	Land Area ('000 Ha)				Land Rights			Avg Age (Yrs)		Yield 2017 (t/ha)
			Mature	Planted	Total	Avail.	HGU	PB	IL	Mature Area*	Total Area	
DIL	2009	N. Kal.	2.1	2.9	7.2	4.3				4.4	4.0	0.8
SWA	2001	E. Kal.	15.3	15.3	16.9	1.6				16.7	16.7	7.4
DWT	2007	E. Kal.	10.0	10.2	13.6	3.4				7.3	7.2	5.4
DAN	1997	E. Kal.	9.0	9.0	10.0	1.0				10.9	10.9	6.1
DIN	1997	E. Kal.	8.7	8.7	9.8	1.0				10.9	10.9	7.6
KPS	2011	E. Kal.	4.9	6.1	6.2	0.1				6.1	5.4	3.1
PUL	2012	E. Kal.	-	1.0	17.0	16.0				-	2.2	-
AAN	2015	W. Kal.	1.7	2.6	18.2	15.6				5.6	4.5	1.5
KAP	2010	W. Kal.	0.3	2.4	14.9	12.5				5.1	3.4	-
PSA	2010	W. Kal.	-	1.2	10.6	9.4				-	3.1	-
DPS	2010	W. Kal.	-	1.2	6.1	4.9				-	2.9	-
MNS	2015	W. Kal.	-	-	18.0	18.0				-	-	-
PWP	2004	C. Kal.	8.4	8.7	15.2	6.4				7.4	7.2	4.4
Total			60.5	69.4	163.6	94.2	35%	12%	53%	10.3	9.5	5.7

* As of year-end 2017

We have grown through acquisition and planting, but planting since 2016 is curtailed by regulatory uncertainty

Annual Estate Growth History



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.

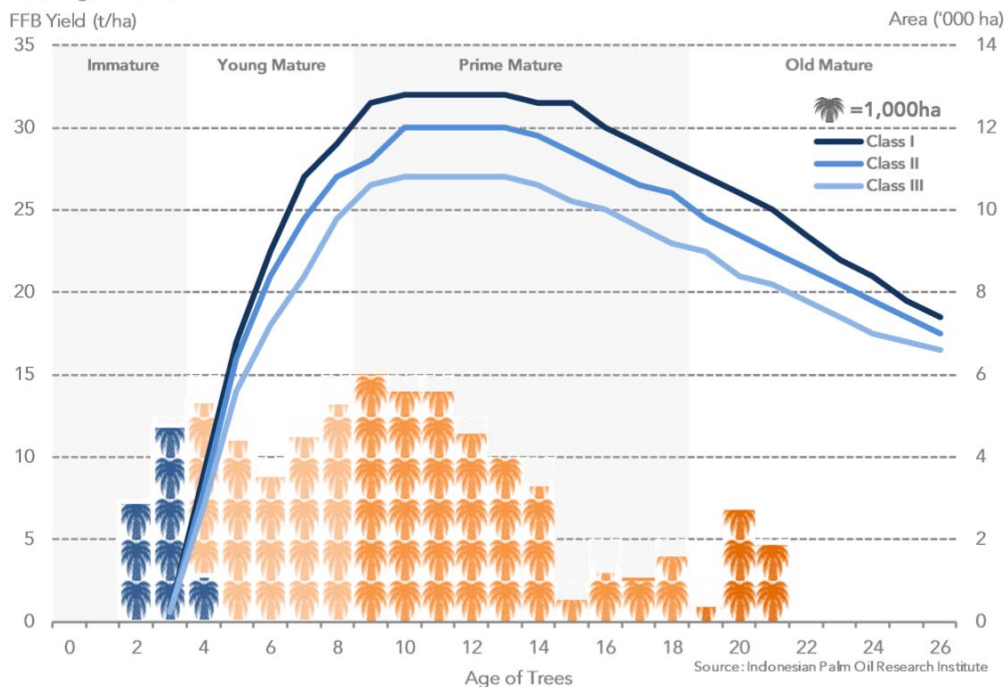


Our commitment to plasma holders is a critical element in the success of DSN's palm oil activities, often easing title conversion, as well as prospects for social disturbances.

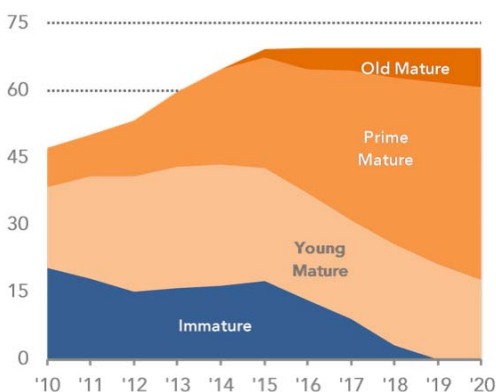
Our plasma area spans 20,920 ha at the end of Q1, or 30% of our planted area. DSN manages 17,914 ha under a BoT model, resulting in higher yields and revenues for plasma holders, while DSN benefits from milling margins.

Our planting and age profile to date suggests roughly 10% annual growth in FFB production through 2018

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

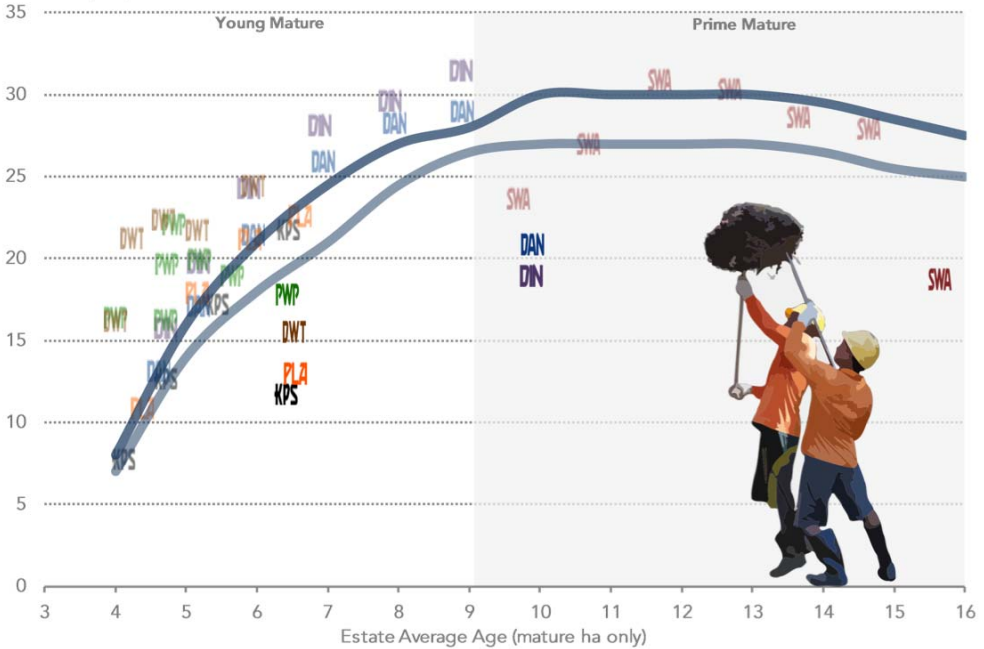
Our planted areas mature by 2019. Yield expansion of the Young Mature trees should offset the decline in Old Mature

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.

Historically exceptional yields from our estates were depressed in 2016 due to the extended dry period

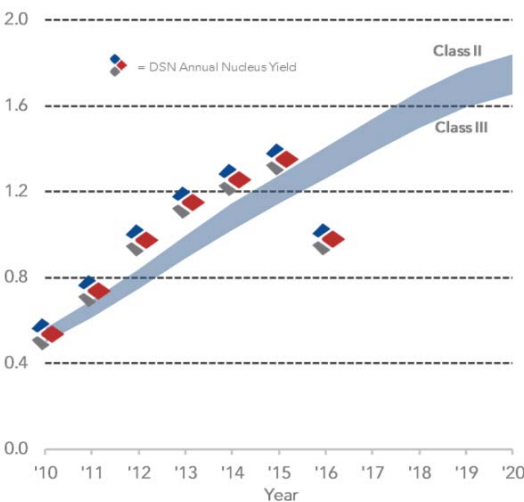
Estate Yields, 2010-2016 (t/ha)

FFB Yield (t/ha)



Projected Standard Yield through 2020

FFB Volume (mt)

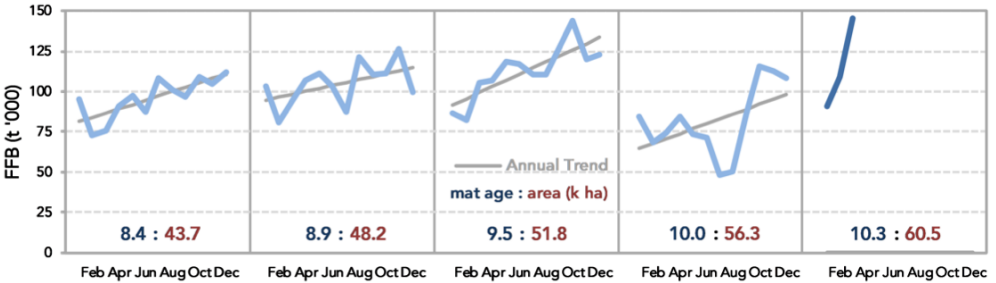


The El Nino of 2015 had a negative impact on productivity through 2016. While 2017 should show a modest recovery, normal estate yields likely won't return until 2018.

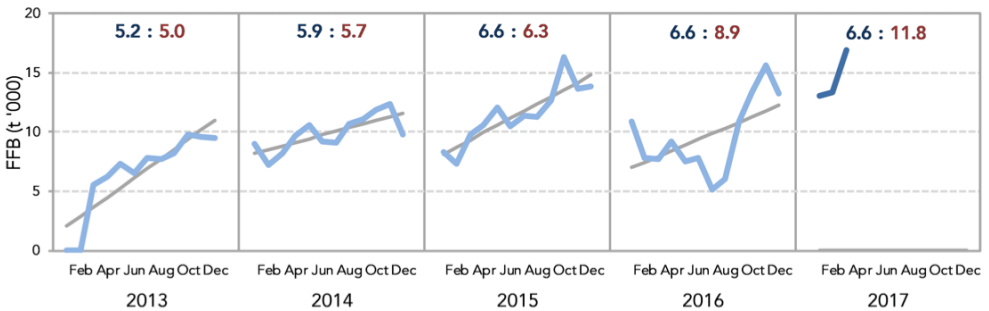
Our mature area will increase from 56,279 ha in 2016 to 69,368 ha by 2019 based on the area already planted, with a prospective Class II soil yield of 1.84 million tons FFB in 2020.

Normalized rainfall in Q1 2017 resulted in nucleus FFB volumes expanding by 52% from Q1 2016

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)	Q1-2017	346	52	5.7
	Q1-2016	227	-	4.0
	2016	978	-28	17.4
	2015	1,351	7	26.2
	2014	1,258	9	26.2
FFB, Plasma*	Q1-2017	43	64	3.7
	Q1-2016	26	-	3.0
	2016	115	-16	13.0
	2015	138	16	22.6
	2014	119	35	21.2
External FFB ('000 t)	Q1-2017	66	33	
	Q1-2016	49	-	
	2016	216	-10	
	2015	239	-10	
	2014	267	90	
Total FFB Processed ('000 t)	Q1-2017	453	51	
	Q1-2016	301	-	
	2016	1,306	-24	
	2015	1,726	6	
	2014	1,635	18	

*Fully Operated Only

In Q1, DSN produced 345.7 thousand tons FFB from nucleus estates, with an additional 43.3 thousand tons from plasma.

Nucleus FFB output rose by 52.2% from Q1 2016, with a nucleus yield of 5.7 tons per hectare and a plasma yield of 3.7 tons per hectare in Q1.

3rd party purchases were higher by 33% in Q1 as well. In all, FFB processed rose 50.6% to 452.8 thousand tons.

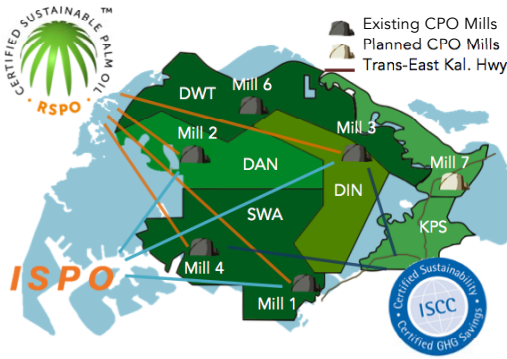
Our most developed cluster - with 5 estates, 5 CPO Mills and 56,000 ha - is nearly the size of Singapore

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

5 palm oil mills are located within these estates, with a 6th coming on line later this year. 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	73%	Cert.	Cert.
Mill 2	2009	E. Kal. DAN	60	57%	Cert.	Cert.
Mill 3	2010	E. Kal. DIN	60	91%	Cert.	Cert.
Mill 4	2012	E. Kal. SWA	60	116%	Cert.	
Mill 5	2013	C. Kal. PWP	60	108%		
Mill 6	2015	E. Kal. DWT	60	100%		
Mill 7	2016	E. Kal. KPS	60			
In Progress			Total Capacity	450	*Monthly, 2016	

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 and 3. We have also 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.

Strong FFB production saw CPO output higher by 37%, despite a decline in OER and slightly higher FFA levels

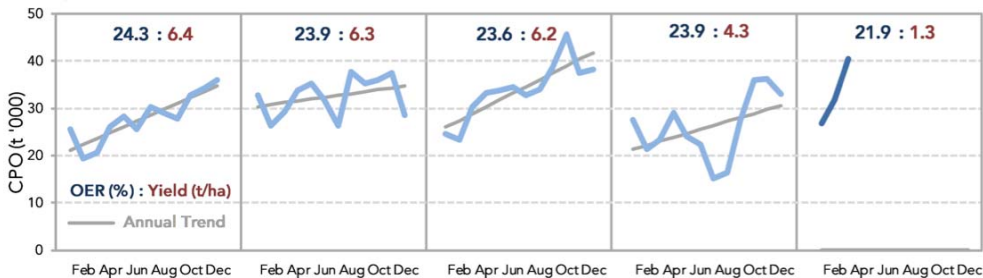
Production Performance - Mills

	Period	Volume	%Δ	Yld (%)	FFA (%)
CPO (’000t, OER)	Q1-2017	99	37.2	21.9	3.30
	Q1-2016	72	-	24.0	2.27
	2016	312	-23.4	23.9	2.60
	2015	407	4.2	23.6	2.57
	2014	391	16.4	23.9	2.93
PK (’000 t, KER)	Q1-2017	15.3	28	3.4	
	Q1-2016	11.9	-	3.7	
	2016	51.1	-16	4.0	
	2015	60.6	14	3.9	
	2014	53.3	23	3.5	
PKO (’000 t, PKOER)	Q1-2017	4.8	10	41.4	
	Q1-2016	4.4	-	41.3	
	2016	17.3	-16	41.7	
	2015	20.5	13	40.4	
	2014	18.2		41.8	

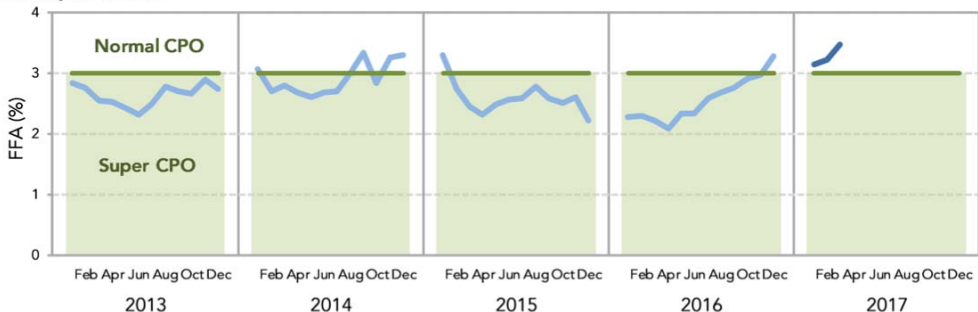
CPO production expanded by 37.2% from Q1 2016, while the Oil Extraction Rate (OER) fell to 21.9% for the quarter.

Palm Kernel production rose by 28.0% to 15,280 tons, with most of the output used by our Palm Kernel Oil mill which produced 4,816 tons of PKO.

Monthly CPO Production



Monthly FFA Levels

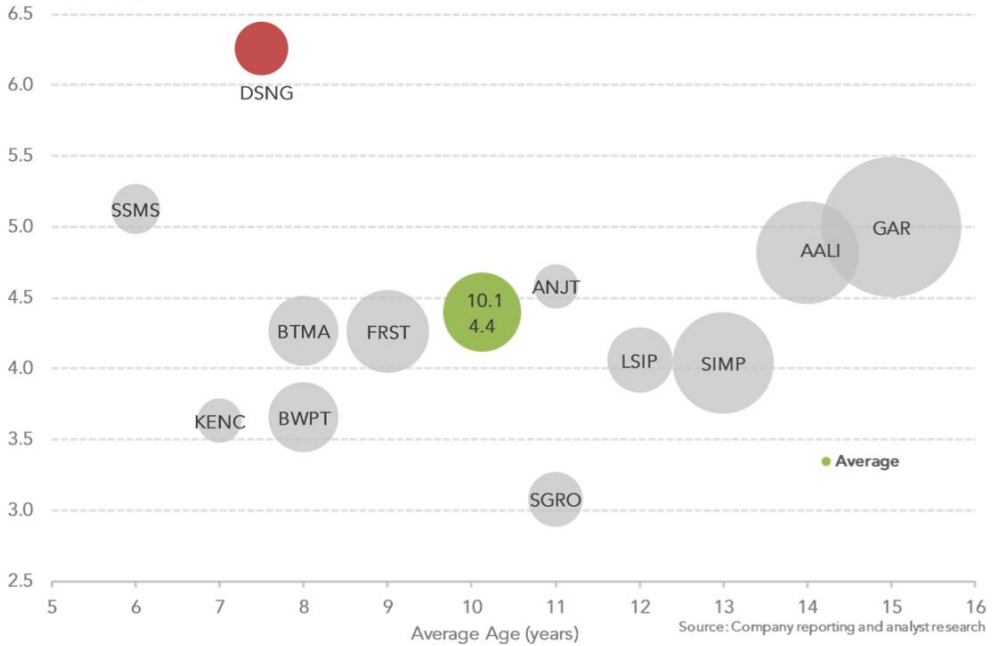


Our CPO production quality remained solid in Q1, with aggregate FFA levels of just 3.30% for the quarter. FFA levels rose in March as dramatically higher FFB output strained our logistics. As a result, only 13.1% of our East Kalimantan production was sold with FFA below 3% during the quarter.

DSN's productivity, declining from 6.2 to 4.3 tons CPO per hectare in 2016, is still in line with 2015 industry average

Peer CPO Yield by Average Age of Estates

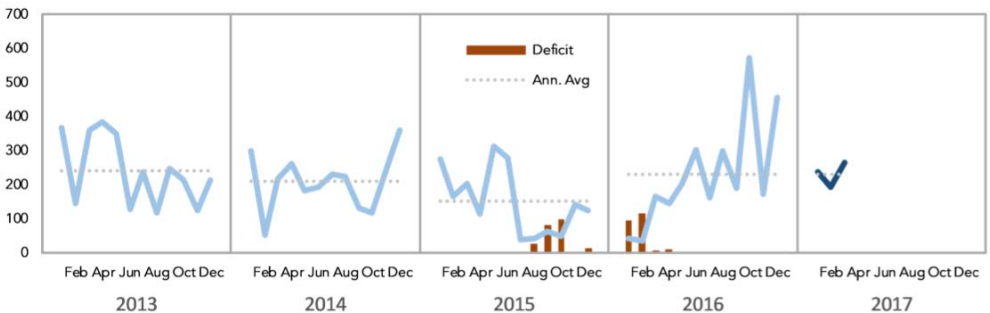
CPO Yield/Ha (t)



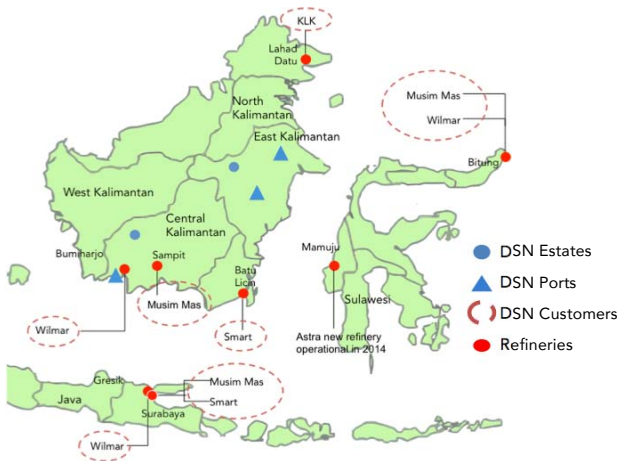
FFB yields for the year dropped from 26.2 tons per hectare in 2015 to 17.4 tons per hectare in 2016. The year ended on a positive note, however, with Q4 yields showing an 82.4% improvement on Q3 2016.

This was largely driven by the return of average, and then above-average, rainfall patterns in H2 2016. Rainfall patterns in East Kalimantan resemble historical norms as of Q1 2017.

East Kalimantan Rainfall, 2012-2016 (mm)



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



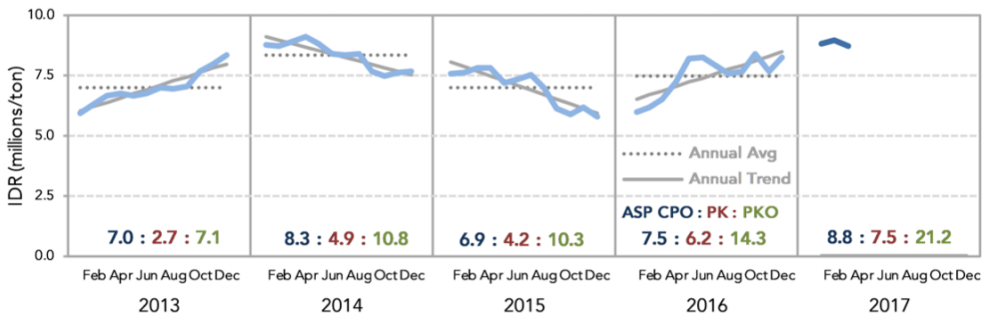
In Q1 2017, we sold 97.8 thousand tons of CPO, at an ASP of Rp8.81 million per ton. Pricing is well above 2016 lows, with Q1 ASPs higher by 42.6% from 2106, while volumes rose 31.0%.

Pricing for Palm Kernel (PK) jumped by 74.6% with volumes higher by 8.8%, leading to a 90.0% increase in revenue or the quarter.

Palm Kernel Oil (PKO) pricing was higher by 116.3% from Q1 2016, and sales volumes doubled from the year earlier, resulting in a revenue increase of 332.7%

Sales Performance	Period	Volume		ASP		Revenue	
		'000 tons	%Δ	Rp mn/ton	%Δ	Rp Bn	%Δ
CPO	Q1-2017	98	31	8.81	43	861	87
	Q1-2016	75	-	6.18	-	461	-
	2016	348	-15	7.54	10	2,626	-7
	2015	410	4	6.86	-17	2,810	-14
	2014	394	17	8.27	17	3,262	38
PK	Q1-2017	2.9	9	7.49	75	21	90
	Q1-2016	2.6	-	4.29	-	11	-
	2016	11.1	16	6.22	49	69	73
	2015	9.5	-6	4.17	-14	40	-19
	2014	10.1	-35	4.85	79	49	16
PKO	Q1-2017	7.0	100	21.16	116	148	333
	Q1-2016	3.5	-	9.78	-	34	-
	2016	17.5	-11	14.31	38	250	24
	2015	19.5	-1	10.33	-5	202	-6
	2014	19.7		10.84		214	

Monthly ASP, CPO



Q1 Profit Before Tax rose 330% in our Palm Oil segment, driven by strong growth in both volume and pricing

Cost of Sales (IDR bn)	2016	2015	2014	2013	2012
Fertilizer	251.0	337.2	324.7	288.7	326.7
Labor	457.1	479.5	401.0	336.0	274.3
Others	145.8	267.1	328.6	244.7	224.3
FFB Purchased	590.8	517.1	663.5	294.1	179.1
CPO Purchased	257.2				
Milling	75.0	105.6	101.6	99.5	65.1
Total cash cost	1,776.9	1,706.5	1,819.3	1,263.0	1,069.5

Cost as a % of total					
Fertilizer	14.1%	19.8%	17.8%	22.9%	30.5%
Labor	25.7%	28.1%	22.0%	26.6%	25.6%
Others	8.2%	15.7%	18.1%	19.4%	21.0%
FFB Purchased	33.2%	30.3%	36.5%	23.3%	16.7%
CPO Purchased	14.5%				
Milling	4.2%	6.2%	5.6%	7.9%	6.1%

Unit Cash Costs including CPO Trading (IDR mn & USD)					
IDR/ton CPO - Total	5.10				
USD/ton CPO - Total	380				

Unit Cash Costs excluding CPO Trading (IDR mn & USD)					
IDR/ton CPO	4.83	4.16	4.61	3.76	4.23
USD/ton CPO	360	312	388	359	451

Unit Cash Costs excluding CPO Trading & FFB Purchases (IDR mn & US)					
IDR/ton CPO	3.88	3.64	3.73	3.38	3.90
USD/ton CPO	288	272	314	323	416

Unit Cash Costs from Internal FFB, net of revenues for FFB, PK & PKO					
IDR/ton CPO - net	2.77	3.00	3.00	3.04	3.45
USD/ton CPO - net	206	224	253	291	367

Unit Cash Costs per Mature Hectare, excluding Milling Costs (IDR mn & USD)					
IDR/Mature Ha	15.17	20.93	21.95	19.92	21.51
USD/Mature Ha	1,129	1,566	1,848	1,906	2,293

Avg IDR/USD Rate	13,436	13,360	11,878	10,451	9,380
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Our total cash cost rose by Rp70 billion in 2016, on rising FFB and CPO purchases.

Unit CPO cash cost of sales of Rp4.83 million per ton were 16.1% higher than 2015.

Excluding the costs of purchasing and milling 3rd party FFB, and CPO trading, our cost per ton was just Rp3.88 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 Rp2.77 million, 7.7% below the previous 3

years. Our cash cost per mature hectare dropped 27.5% to Rp15.2 million, as the lack of rainfall postponed with the usual fertilizer application cycle during the year.

Palm Oil Financial Summary

(IDR Bn)	Q1-2017	Q1-2016	YoY Δ%	Q4-2016	QoQ Δ%	2016	2015	YoY Δ%	2014*
Revenue	1,037	509	103.8	1,067	(2.8)	2,957	3,055	(3.2)	3,525
Gross Profit	393	152	158.1	417	(5.9)	919	1,106	(16.9)	1,509
% margin	37.9	29.9		39.1		31.1	36.2		42.8
Operating Profit	294	96	207.3	312	(5.7)	630	788	(20.0)	1,166
% margin	28.3	18.8		29.2		21.3	25.8		33.1
EBITDA	367	162	126.6	385	(4.6)	904	1,043	(13.3)	1,376
% margin	35.4	31.9		36.1		30.6	34.1		39.0
Profit Before Tax	236	55	330.0	248	(5.1)	440	611	(28.0)	1,051
% margin	22.7	10.8		23.3		14.9	20.0		29.8

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

We are the 4th largest wood products manufacturer in Indonesia, producing panels, engineered floors and doors.

Recent acquisitions and our JV with Daiken Corporation will shift our product mix into higher margin engineered flooring and doors.

We have sufficient capacity to meet our current growth plans, but have been enhancing our

efficiency by consolidating operations from Surabaya and Gresik to a new processing plant in Lumajang, and reducing our transportation costs.

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.



Wood Products Operating Summary

	Q1-2017	Q1-2016	YoY Δ%	Q4-2016	QoQ Δ%	2016	2015	YoY Δ%	2014
Sales Volume (k)									
Panel (m3)	17.5	28.4	(38.4)	18.9	(7.4)	92.2	179.6	(48.6)	201.7
Engineered doors (pcs)	9.0	15.3	(41.1)	12.3	(27.2)	59.4	61.9	(4.0)	51.5
Engineered floors (m2)	334.2	303.9	10.0	322.5	3.6	1,254.6	1,098.3	14.2	1,146.0
ASP (IDR mn)									
Panel (m3)	5.04	4.79	5.0	5.03	0.0	4.86	4.68	3.7	4.37
Engineered doors (pcs)	1.06	1.02	4.2	1.21	(12.2)	1.06	1.25	(14.9)	1.24
Engineered floors (m2)	0.37	0.39	(4.9)	0.35	5.7	0.37	0.41	(9.4)	0.37

Wood Products Financial Summary (IDR bn)

	Q1-2017	Q1-2016	YoY Δ%	Q4-2016	QoQ Δ%	2016	2015	YoY Δ%	2014*
Revenue	224	271	(17.4)	230	(2.6)	985	1,370	(28.2)	1,374
Gross Profit	14	29	(51.5)	(32)	(143.9)	30	69	(56.3)	200
% margin	6.3	10.8		(14.0)		3.1	5.1		14.6
Operating Profit	(29)	(0)	16,087.2	120	(124.2)	87	51	71.6	11
% margin	(12.9)	(0.1)		52.1		8.9	3.7		0.8
EBITDA	(19)	13	(238.3)	133	(114.0)	140	104	34.9	64
% margin	(8.3)	5.0		57.7		14.3	7.6		4.7
Profit Before Tax	(26)	1	(4,479.8)	103	(124.9)	57	(30)	(292.1)	(41)
% margin	(11.5)	0.2		45.0		5.8	(2.2)		(3.0)

First Quarter 2017 Financial Summary

Total Consolidated	Q1-2017	Q1-2016	YoY Δ%	Q4-2016	QoQ Δ%	2016	2015	YoY Δ%	2014*
Revenue	1,261	780	61.7	1,297	(2.8)	3,942	4,425	(10.9)	4,898
Gross Profit	407	181	124.4	385	5.6	949	1,175	(19.2)	1,709
% margin	32.3	23.3		29.7		24.1	26.6		34.9
Operating Profit	247	73	238.9	396	(37.7)	617	730	(15.5)	1,075
% margin	19.6	9.3		30.5		15.6	16.5		22.0
EBITDA	331	149	122.0	483	(31.4)	944	1,039	(9.1)	1,339
% margin	26.3	19.1		37.2		24.0	23.5		27.3
Net Profit	121	20	499.3	227	(46.7)	252	303	(16.7)	650
% margin	9.6	2.6		17.5		6.4	6.8		13.3
FX gain (loss) from financing	12	21		(16)	(176.2)	9	(71)	(112.8)	(12)
Exceptional item	-	-		201		201	128		(69)
Adjusted Profit	112	5	2,291.0	88	27.4	94	259	(63.6)	711
% margin	8.9	0.6		6.8		2.4	5.9		14.5
Cash flow from operations	54	31	74.9	344	(84.2)	399	352	13.4	997
Cash flow from investments	(116)	(248)	(53.2)	(268)	(56.7)	(1,042)	(811)	28.5	(885)
Cash flow from financing	22	(19)	(216.2)	8	173.2	223	193	15.4	593
Total Palm Oil	Q1-2017	Q1-2016	YoY Δ%	Q4-2016	QoQ Δ%	2016	2015	YoY Δ%	2014*
Revenue	1,037	509	103.8	1,067	(2.8)	2,957	3,055	(3.2)	3,525
Gross Profit	393	152	158.1	417	(5.9)	919	1,106	(16.9)	1,509
% margin	37.9	29.9		39.1		31.1	36.2		42.8
Operating Profit	294	96	207.3	312	(5.7)	630	788	(20.0)	1,166
% margin	28.3	18.8		29.2		21.3	25.8		33.1
EBITDA	367	162	126.6	385	(4.6)	904	1,043	(13.3)	1,376
% margin	35.4	31.9		36.1		30.6	34.1		39.0
Profit Before Tax	236	55	330.0	248	(5.1)	440	611	(28.0)	1,051
% margin	22.7	10.8		23.3		14.9	20.0		29.8
Total Wood Products	Q1-2017	Q1-2016	YoY Δ%	Q4-2016	QoQ Δ%	2016	2015	YoY Δ%	2014*
Revenue	224	271	(17.4)	230	(2.6)	985	1,370	(28.2)	1,374
Gross Profit	14	29	(51.5)	(32)	(143.9)	30	69	(56.3)	200
% margin	6.3	10.8		(14.0)		3.1	5.1		14.6
Operating Profit	(29)	(0)	16,087.2	120	(124.2)	87	51	71.6	11
% margin	(12.9)	(0.1)		52.1		8.9	3.7		0.8
EBITDA	(19)	13	(238.3)	133	(114.0)	140	104	34.9	64
% margin	(8.3)	5.0		57.7		14.3	7.6		4.7
Profit Before Tax	(26)	1	(4,479.8)	103	(124.9)	57	(30)	(292.1)	(41)
% margin	(11.5)	0.2		45.0		5.8	(2.2)		(3.0)
Financial Position	Q1-2017	Q1-2016	YoY Δ%	Q4-2016	QoQ Δ%	2016	2015	YoY Δ%	2014*
Total debt**	4,246	4,064	4.5	4,246	(0.0)	4,246	4,098	3.6	3,478
Net debt	4,045	3,498	15.6	3,995	1.2	3,995	3,299	21.1	2,408
Total Asset	8,198	7,926	3.4	8,183	0.2	8,183	7,853	4.2	7,174
Total Equity	2,773	2,528	9.7	2,704	2.6	2,704	2,507	7.9	2,293
Total debt / equity	1.5x	1.6x		1.6x		1.6x	1.6x		1.5x
Net debt / equity	1.5x	1.4x		1.5x		1.5x	1.3x		1.0x
Net debt / EBITDA	3.6x	3.7x		4.2x		4.2x	3.2x		1.8x

* Restated

**Total debt excludes debt backed by restricted cash

Loans by Currency, Q1-17	IDR Bn	US\$ MM
Restricted Cash	148	
Revolving Loan**	225	27.4
Current Portion of LT Debt	419	5.6
Long Term Debt	2955	15.3
Finance Leases	3	-
Total	3,749	48.3

* 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.

First Quarter 2017 Operations Summary

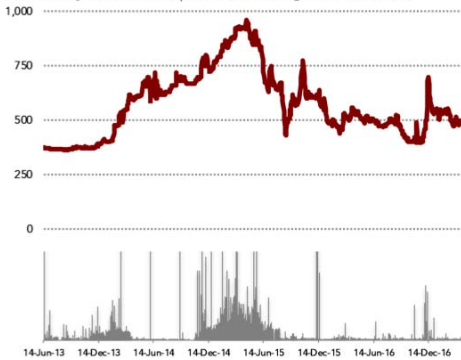
Palm Oil Summary

	Q1 2017	Q1-2016	YoY Δ%	Q4-2016	QoQ Δ%	2016	2015	YoY Δ%
Palm Estates								
Mature Land (k ha)								
Nucleus	72.3	65.2	11.0	65.2	11.0	65.2	58.0	12.3
Plasma	60.5	56.3	7.5	56.3	7.5	56.3	51.8	8.7
Plasma	11.8	8.9	32.8	8.9	32.8	8.9	6.3	42.2
Planted Land (k ha)								
Nucleus	90.3	90.3	0.0	90.3	0.0	90.3	90.1	0.2
Nucleus	69.4	69.4	0.0	69.4	0.0	69.4	69.3	0.1
Plasma	20.9	20.9	0.0	20.9	0.0	20.9	20.8	0.6
FFB Production (k t)								
Nucleus	389.0	253.6	53.4	378.9	2.6	1,092.9	1,489.0	(26.6)
Nucleus	345.7	227.2	52.2	336.8	2.7	977.6	1,351.4	(27.7)
Plasma	43.3	26.4	63.7	42.2	2.6	115.3	137.6	(16.2)
FFB Yield (t/ha)								
Nucleus	5.7	4.0	41.5	6.0	(4.5)	17.4	26.2	(33.8)
Plasma	3.7	3.0	23.3	4.7	(22.8)	13.0	22.6	(42.6)
Mills								
Production (k t)								
FFB Processed	452.8	300.7	50.6	449.3	0.8	1,306.4	1,725.6	(24.3)
Crude Palm Oil (CPO)	99.2	72.3	37.2	105.1	(5.6)	312.0	407.2	(23.4)
Palm Kernel (PK)	15.3	11.9	28.0	16.4	(7.0)	51.1	60.6	(15.6)
Palm Kernel Oil (PKO)	4.8	4.4	10.1	5.7	(16.0)	17.3	20.5	(15.8)
Yields (%)								
Palm Oil (OER)	21.9	24.0	(8.9)	23.4	(6.4)	23.9	23.6	1.2
Palm Kernel (KER)	3.4	4.0	(15.0)	3.7	(7.8)	3.9	3.5	11.4
Free Fatty Acid (FFA)	3.30	2.27	45.3	3.04	8.4	2.60	2.57	1.1
Sales								
Volume (k t)								
Crude Palm Oil (CPO)	97.8	74.6	31.0	117.0	(16.5)	348.4	409.8	(15.0)
Palm Kernel (PK)	2.9	2.6	8.8	3.4	(15.6)	11.1	9.5	16.2
Palm Kernel Oil (PKO)	7.0	3.5	100.0	5.4	29.6	17.5	19.5	(10.5)
ASP (IDR mn/ton)								
Crude Palm Oil (CPO)	8.81	6.18	42.6	8.08	9.1	7.54	6.86	9.9
Palm Kernel (PK)	7.49	4.29	74.6	7.00	7.1	6.22	4.17	49.2
Palm Kernel Oil (PKO)	21.16	9.78	116.3	17.34	22.0	14.31	10.33	38.4

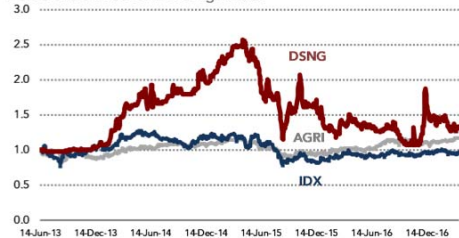
Wood Products Summary

	Q1-2017	Q1-2016	YoY Δ%	Q4-2016	QoQ Δ%	2016	2015	YoY Δ%
Sales Volume (k)								
Panel (m3)	17.5	28.4	(38.4)	18.9	(7.4)	92.2	179.6	(48.6)
Engineered doors (pcs)	9.0	15.3	(41.1)	12.3	(27.2)	59.4	61.9	(4.0)
Engineered floors (m2)	334.2	303.9	10.0	322.5	3.6	1,254.6	1,098.3	14.2
ASP (IDR mn)								
Panel (m3)	5.04	4.79	5.0	5.03	0.0	4.86	4.68	3.7
Engineered doors (pcs)	1.06	1.02	4.2	1.21	(12.2)	1.06	1.25	(14.9)
Engineered floors (m2)	0.37	0.39	(4.9)	0.35	5.7	0.37	0.41	(9.4)

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



DSNG Share Price vs. IDX & Agri Index



DSNG Shareholders	(%)
Oetomo Family	28.4
Rachmat Family	25.3
Salim Lim Family	8.2
Subianto Family	7.2
Commissioners & Directors	7.8
Treasury Shares	1.3
Public	21.7

as of 31 December 2016

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investor.relations@dsngroup.co.id

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