

DSN Group Q1 2018 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.



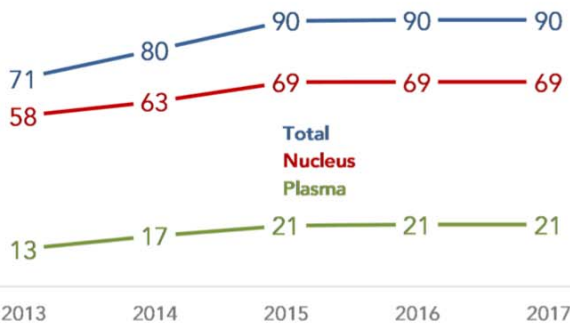
With more than 90,000 planted and 79,102 mature hectares in our nucleus and plasma estates, our palm oil segment partially rebounded in 2017 from the El Nino impacts of 2016, generating revenue from CPO sales of Rp3.7 trillion. This was an increase of 42% from 2016, and exceeded full year revenue from the product for 2015 as well.

Our Q1 2018 CPO sales volume of 81,900 tons was a drop of 16.2% from the unseasonably strong Q1 2017, while pricing was also lower by 12.6% from the 2017 peak driven by supply concerns.

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

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

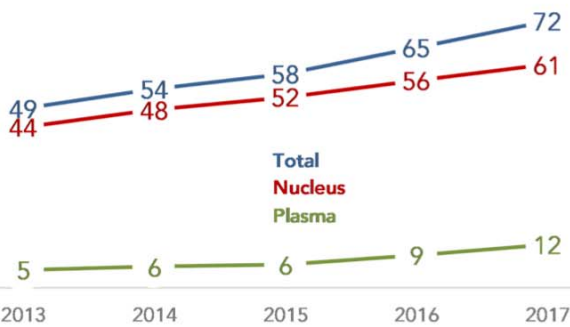
Planted Area: Total, Nucleus & Plasma ('000 ha)



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



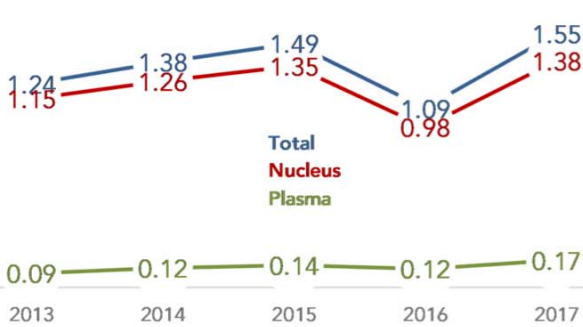
Mature Area: Total, Nucleus & Plasma ('000 ha)



Revenue: CPO, PK & PKO (Rp trillions)



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



ASP: CPO, PK & PKO (Rp millions)



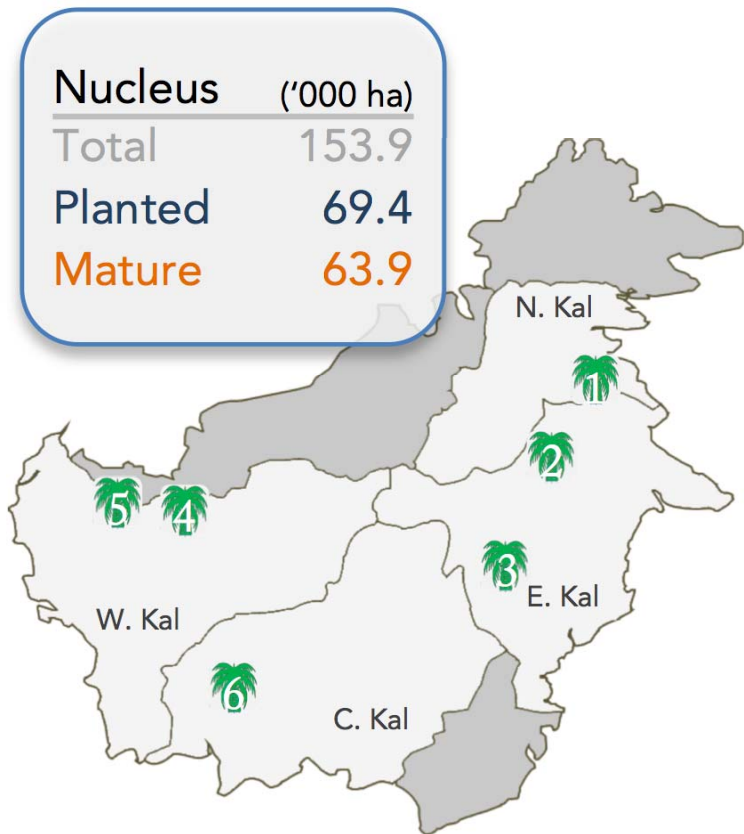
Yield per Hectare: FFB, CPO & PK - Nucleus only (tons)



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.

For 2018, we had 69,369 ha of planted nucleus, with 63,904 mature hectares, and average ages of 10.5 and 10.8 years respectively.

Our FFB yield was 4.1 tons/ha in Q1 2018.

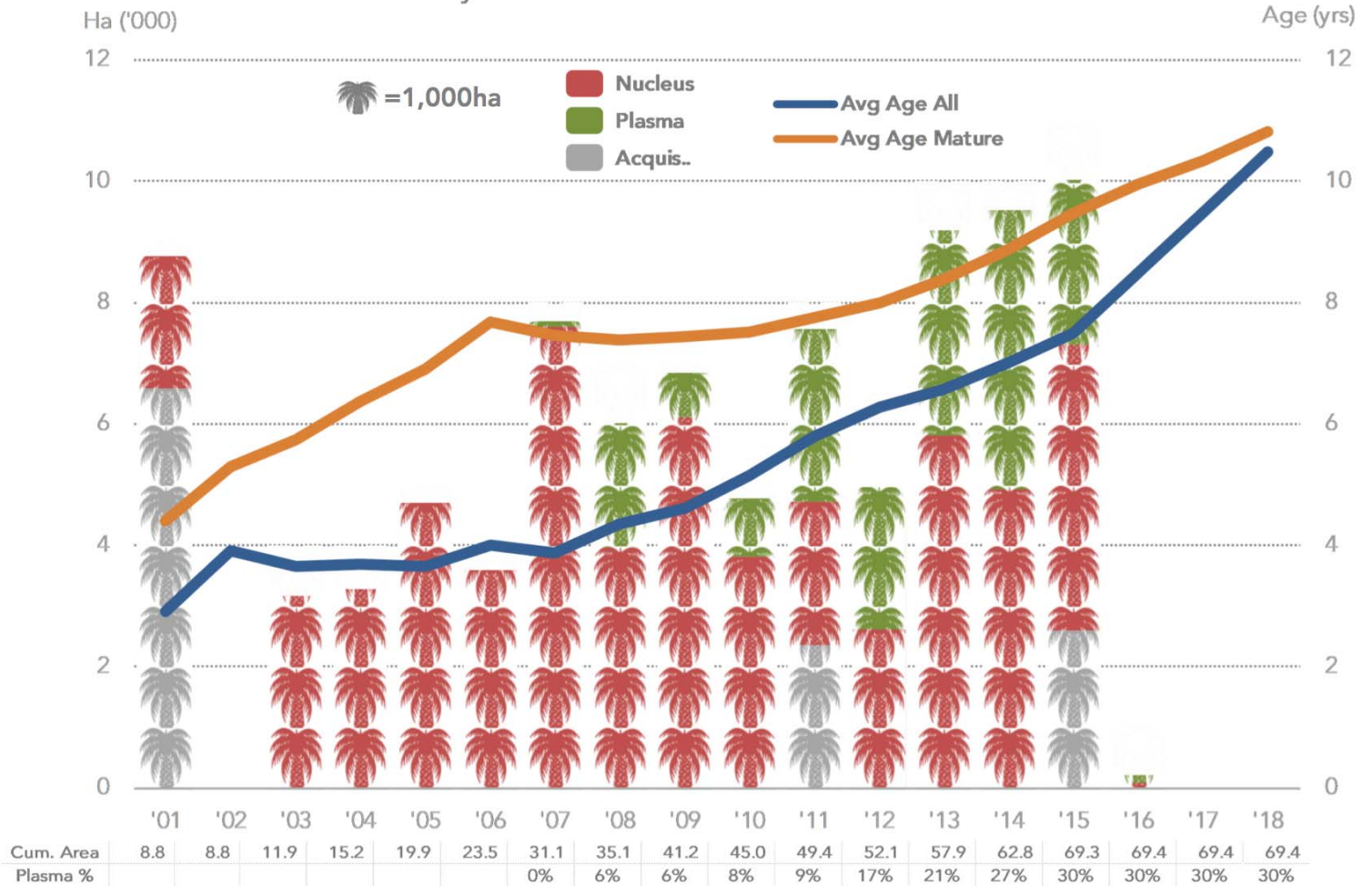
We have 84,600ha in land-bank, largely in W. Kalimantan.

Estate	Year Acquired	Province	Land Area ('000 Ha)				Land Rights			Avg Age (Yrs)		Yield 2018 (t/ha)
			Mature	Planted	Total	Avail.	HGU	PB	IL	Mature Area*	Total Area	
1 DIL	2009	N. Kal.	2.8	2.9	7.2	4.3	■	■	■	5.1	5.0	0.6
2 SWA	2001	E. Kal.	15.3	15.3	16.9	1.6	■	■	■	17.7	17.7	4.4
2 DWT	2007	E. Kal.	10.2	10.2	13.6	3.4	■	■	■	8.2	8.2	4.6
2 DAN	1997	E. Kal.	9.0	9.0	10.0	1.0	■	■	■	11.9	11.9	5.1
2 DIN	1997	E. Kal.	8.7	8.7	9.8	1.0	■	■	■	11.9	11.9	4.2
2 KPS	2011	E. Kal.	5.9	6.1	6.2	0.1	■	■	■	6.6	6.4	1.9
3 PUL	2012	E. Kal.	-	1.0	17.0	16.0	■	■	■	4.0	3.2	-
4 AAN	2015	W. Kal.	2.0	2.6	18.0	15.5	■	■	■	6.3	5.5	2.1
4 KAP	2010	W. Kal.	1.0	2.4	6.5	4.2	■	■	■	4.7	4.4	0.8
4 PSA	2010	W. Kal.	0.4	1.2	10.6	9.4	■	■	■	4.4	4.1	0.4
4 DPS	2010	W. Kal.	0.2	1.2	4.9	3.7	■	■	■	4.2	4.0	0.6
5 MNS	2015	W. Kal.	-	-	18.0	18.0	■	■	■	-	-	-
6 PWP	2004	C. Kal.	8.5	8.7	15.2	6.4	■	■	■	8.3	8.2	5.4
Total			63.9	69.4	153.9	84.6	51%	9%	40%	10.8	10.5	4.1

* As of year-end 2018

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

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 3 years, and provide us access to existing and prospective estates totaling some 70,000 hectares.

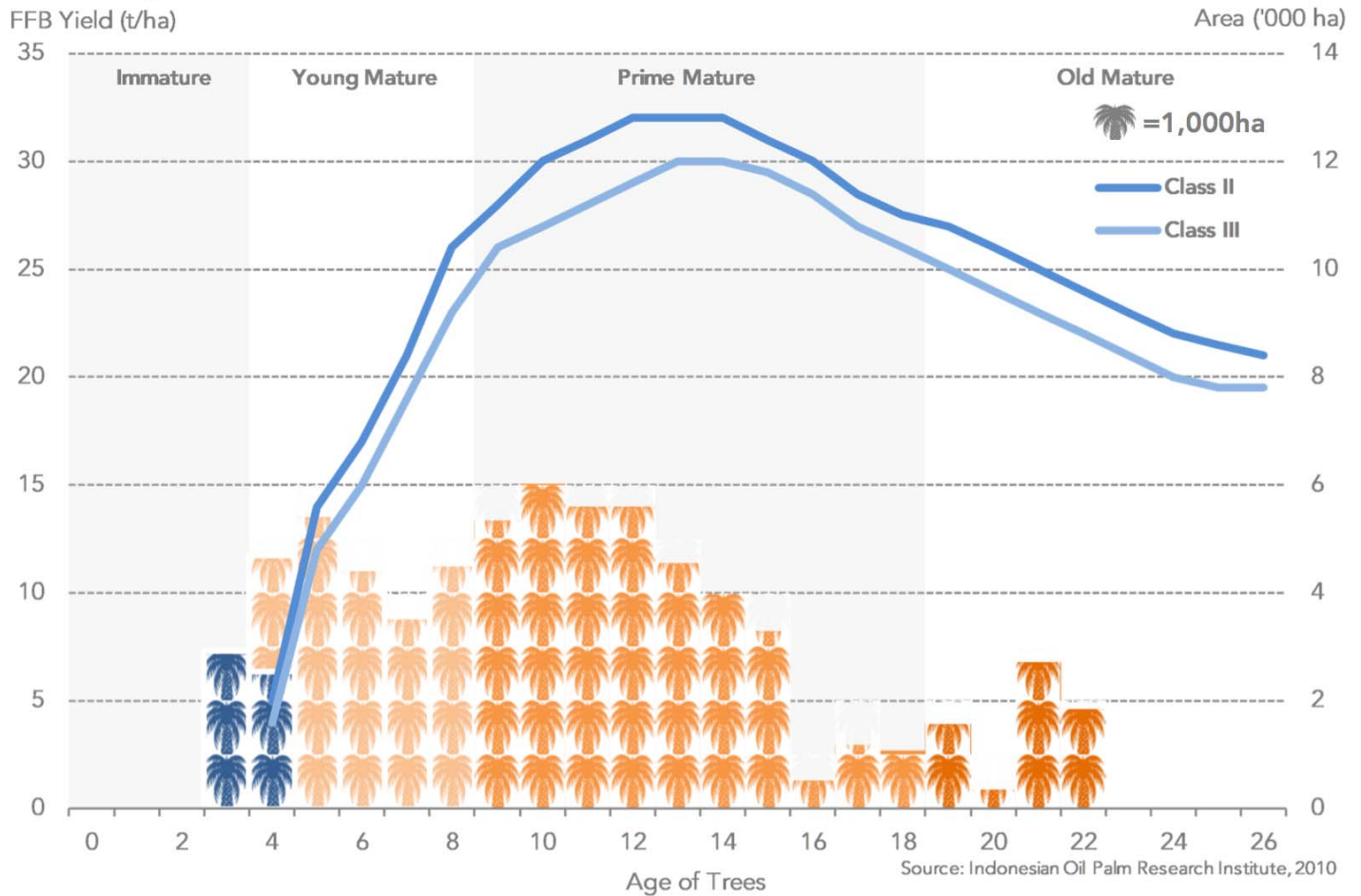
Our commitment to plasma holders is a critical element in the success of DSN's palm oil activities, often easing title conversion, as well as prospects for social disturbances.

Our plasma area spans 20,920 ha in Q1 2018, 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.

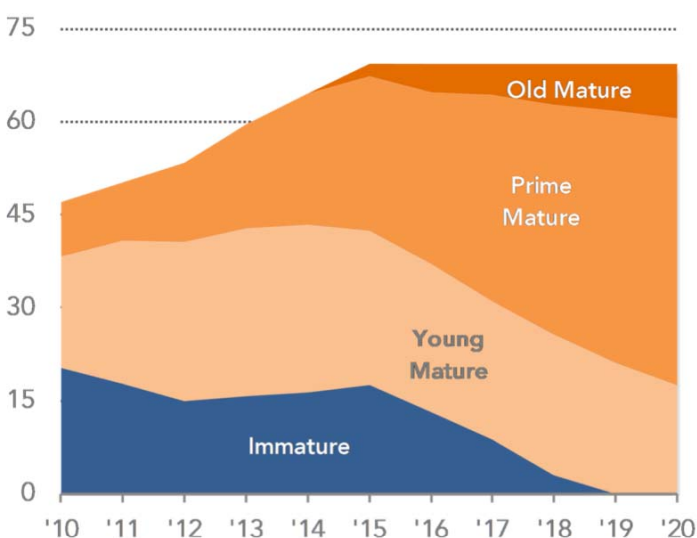


Our planting and age profile to date suggest continuing FFB yield expansion from 2018 onward

Nucleus Age Profile



Planted Hectares (000's)



Nucleus 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	19.2	17.3	
2011	32.3	21	7.7	19.9	17.9	3
2012	38.4	19	8.0	20.4	18.5	3
2013	43.7	14	8.4	21.5	19.4	5
2014	47.3	8	8.9	22.6	20.5	5
2015	51.8	9	9.5	23.9	21.7	6
2016	56.3	9	10.0	24.5	22.3	3
2017	60.6	8	10.3	24.7	22.5	1
2018	63.9	5	10.8	25.2	22.9	2
2019	69.4	9	11.5	25.9	23.7	3
2020	69.4	0	12.5	27.2	25.0	5

Based on area planted through 2016

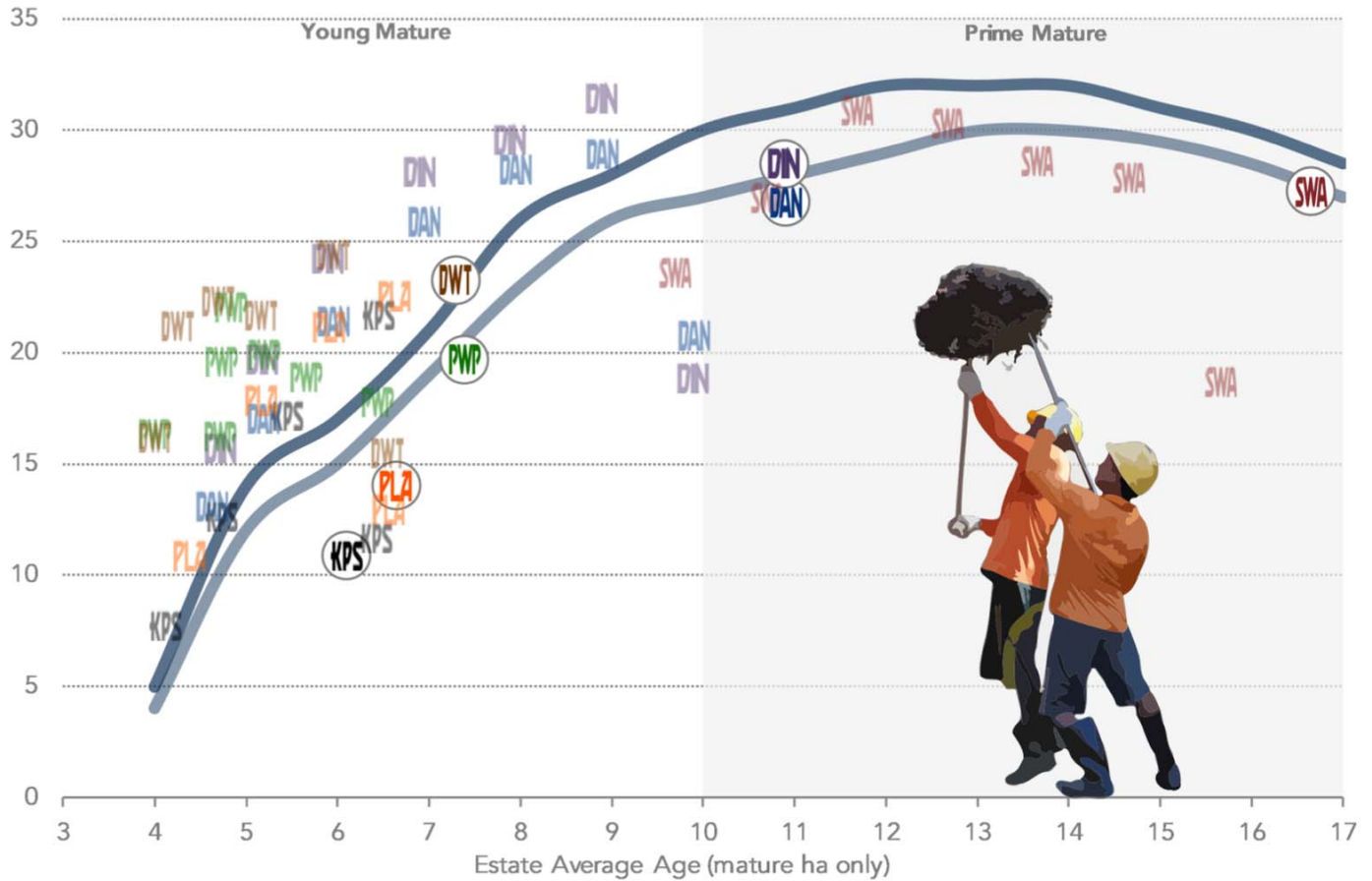
Our planted areas should mature by 2019. Yield expansion of the Young Mature trees will offset the decline in Old Mature trees,

with a standard FFB yield as high as 27.2 tons/ha (Class II soil) in 2020, up from a standard yield of 25.2 tons/ha in 2018.

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

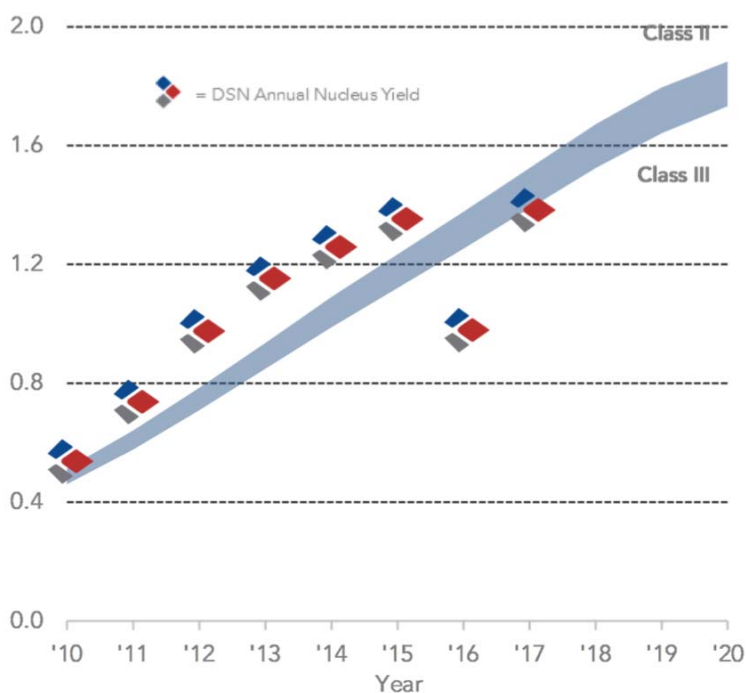
Estate Yields, 2010-2017 (t/ha)

FFB Yield (t/ha)



Projected Standard Nucleus Yield through 2020

FFB Volume (mt)

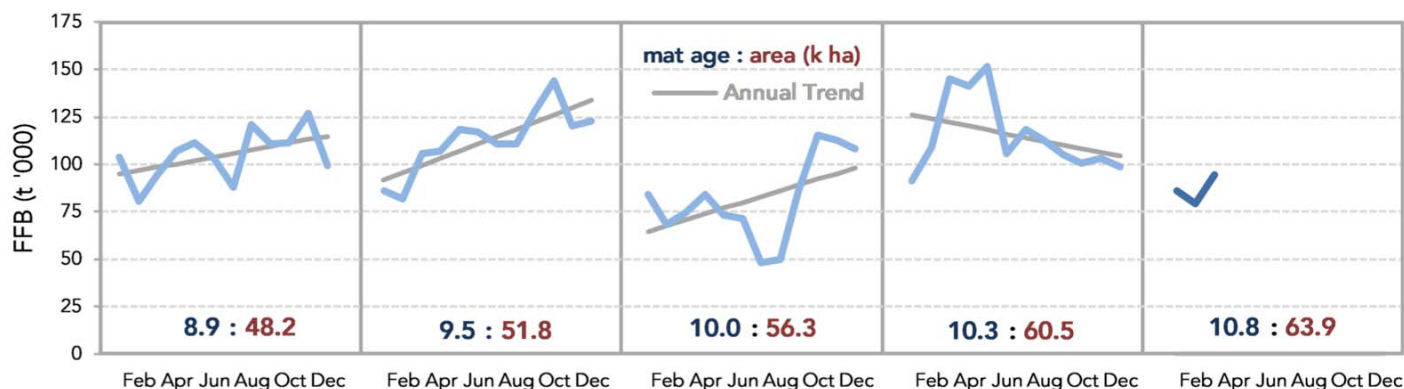


In 2017, DSN recorded aggregate nucleus FFB production of 1.38 million tons, or 2.3% higher than our previous peak in 2015.

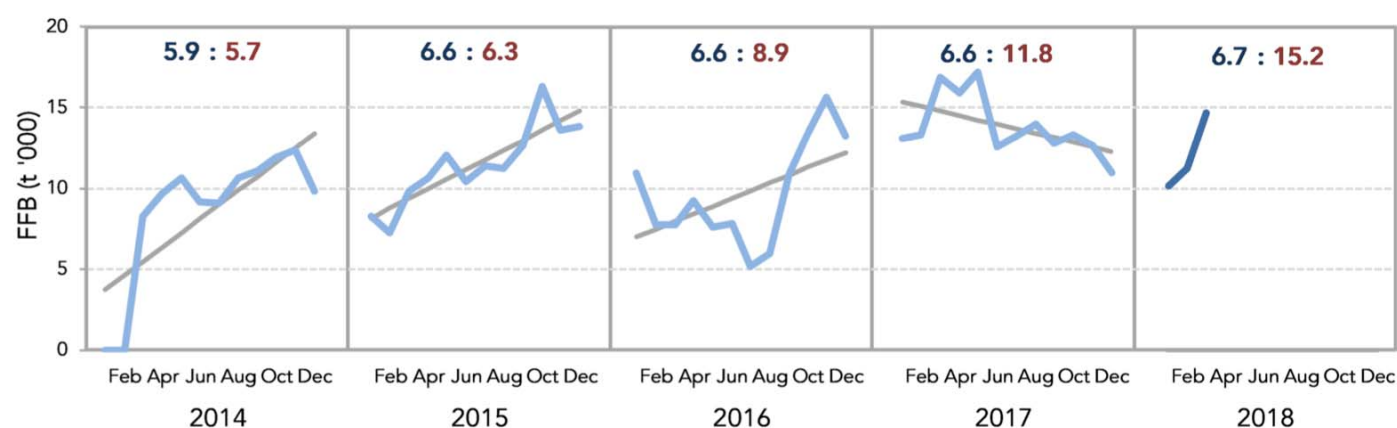
Our mature area will increase from 60,527 ha in 2017 to 69,368 ha by 2019 based on the area already planted, with a prospective Class II soil yield of 1.89 million tons FFB in 2020.

Nucleus FFB volume declined by 25% in Q1 from the unseasonably strong quarter in the previous year

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})	Q1-2018	260	-25	4.1
	Q1-2017	346	-	5.7
	2017	1,382	41	22.8
	2016	978	-28	17.4
	2015	1,351	7	26.2
FFB, Plasma* (^{'000 t, t/ha})	Q1-2018	36	-17	2.4
	Q1-2017	43	-	3.7
	2017	166	44	14.0
	2016	115	-16	13.0
	2015	138	16	22.6
External FFB (^{'000 t})	Q1-2018	48	-28	
	Q1-2017	66	-	
	2017	213	-1	
	2016	216	-10	
	2015	239	-10	
Total FFB Processed (^{'000 t})	Q1-2018	338	-25	
	Q1-2017	453	-	
	2017	1,754	34	
	2016	1,306	-24	
	2015	1,726	6	

*Fully Operated Only

In Q1, DSN produced 259.6 thousand tons FFB from nucleus estates, with an additional 36.0 thousand tons from plasma.

Nucleus FFB output fell by 24.9% from Q1 2017, with a nucleus yield of 4.1 tons per hectare and a plasma yield of 2.4 tons per hectare.

3rd party purchases were lower by 27.8% Y-o-Y, with E. Kalimantan purchases down 94.5%. In all, FFB processed fell 25.4% to 337.7 thousand tons.

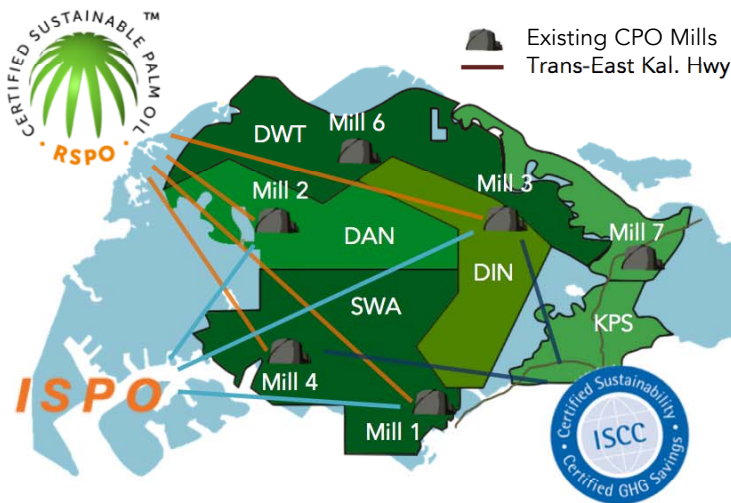
Our most developed cluster - with 5 estates, 6 CPO Mills and 56,000 ha - is nearly the size of Singapore

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 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.

Q1 CPO declined 19.0% Y-o-Y, while Q1 OER's and FFA levels continued to improve on higher quality harvests

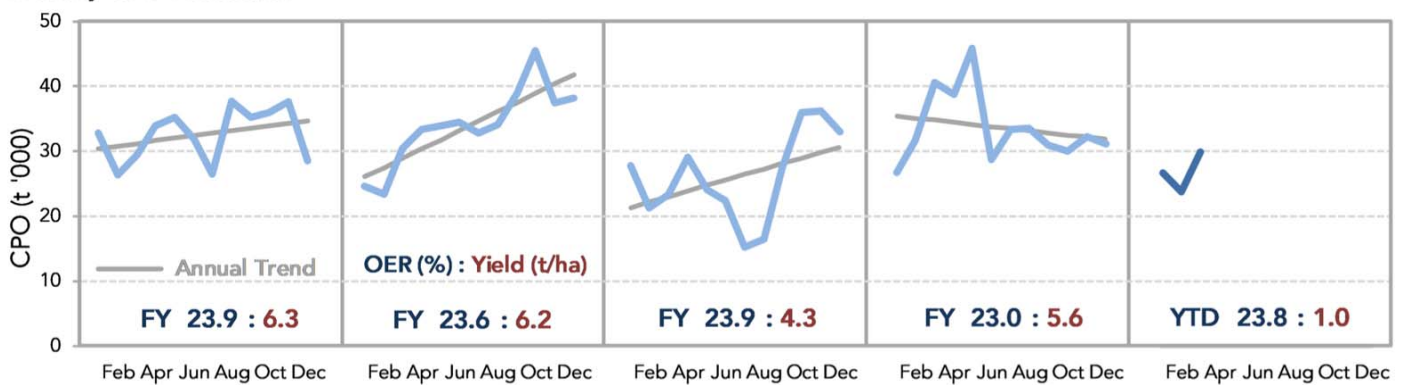
Production Performance - Mills

	Period	Volume	%Δ	Yld (%)	FFA (%)
CPO (’000t, OER)	Q1-2018	80	-19.0	23.8	2.84
	Q1-2017	99	-	21.9	3.30
	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)	Q1-2018	13.6	-11	4.0	
	Q1-2017	15.3	-	4.1	
	2017	65.1	27	3.4	
	2016	51.1	-16	3.7	
	2015	60.6	14	3.9	
PKO (’000 t, PKOER)	Q1-2018	5.4	11	41.4	
	Q1-2017	4.8	-	41.4	
	2017	24.3	41	41.0	
	2016	17.3	-16	41.7	
	2015	20.5		40.4	

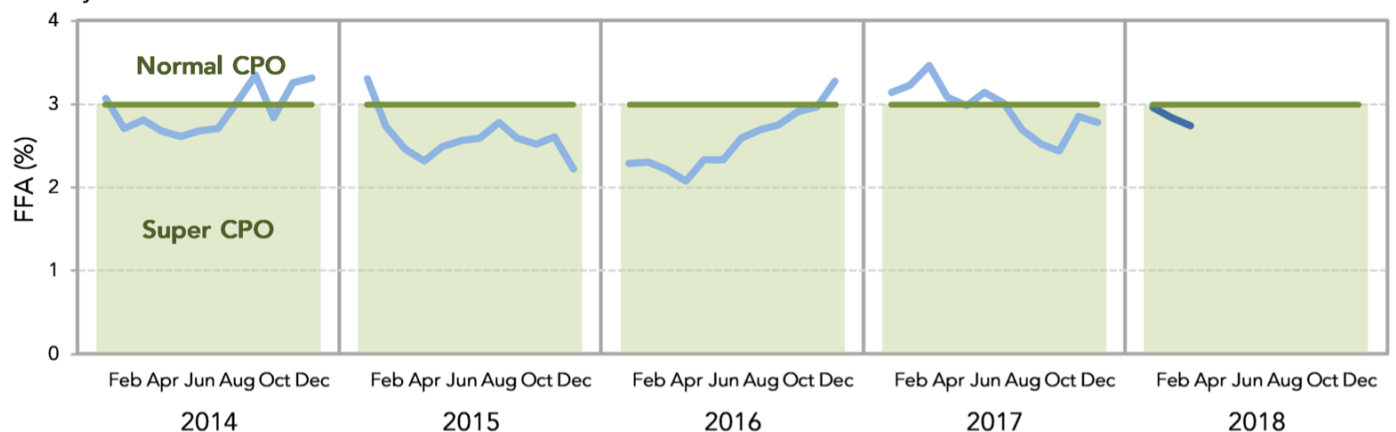
CPO production in Q1 declined by 19.0% from Q1 2017, while the Oil Extraction Rate (OER) rose to 23.8% for the quarter.

Palm Kernel production dropped by 11.0% to 13,598 tons, with most of the output used by our Palm Kernel Oil mill, producing 5,365 tons of PKO.

Monthly CPO Production



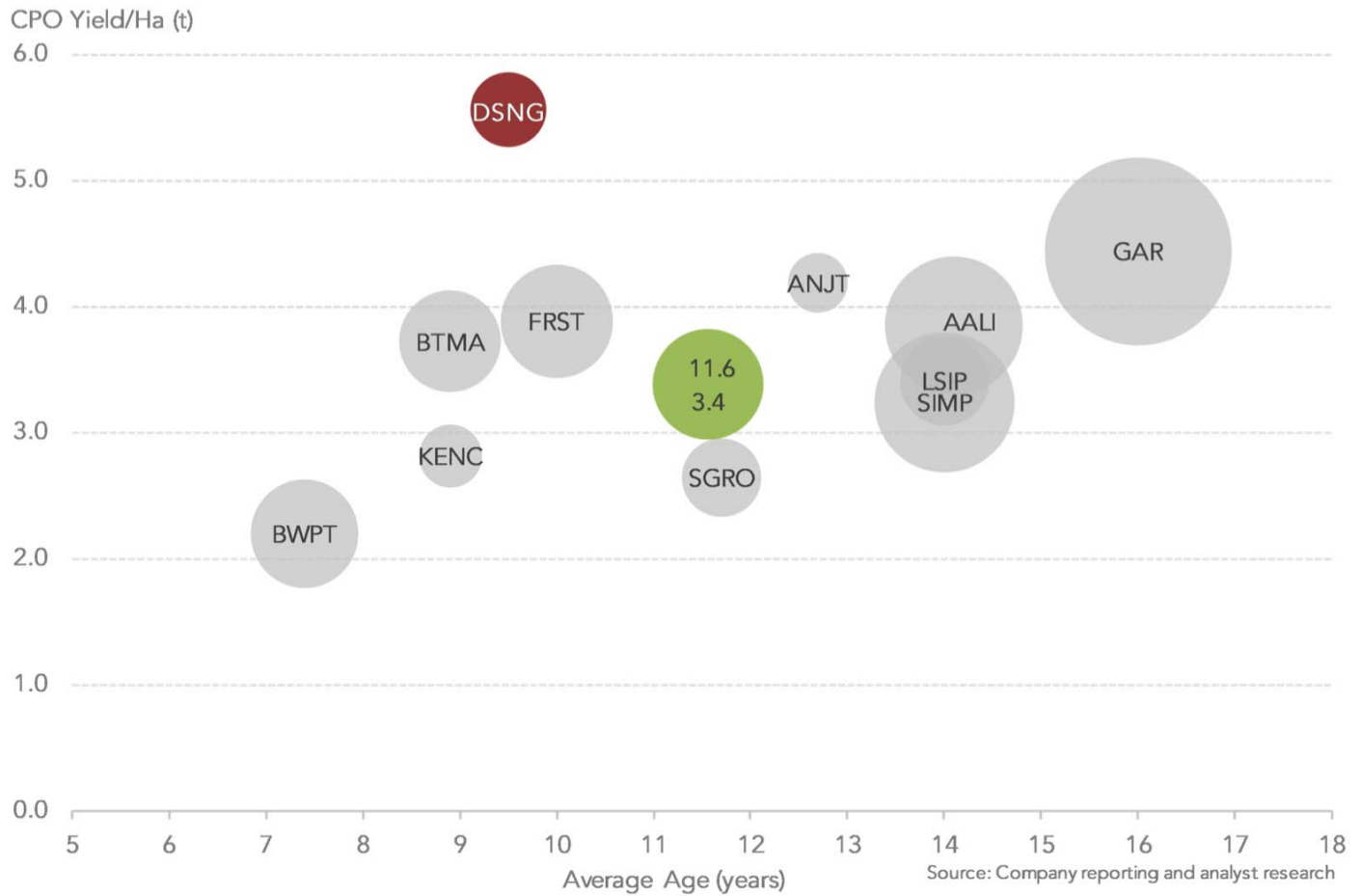
Monthly FFA Levels



Our CPO production quality improved in Q1, with aggregate FFA levels of just 2.84%. For the quarter, DSN sold the entirety of our East Kalimantan output – 80% of our total volume – as Super CPO, with FFA levels just above 2.5%.

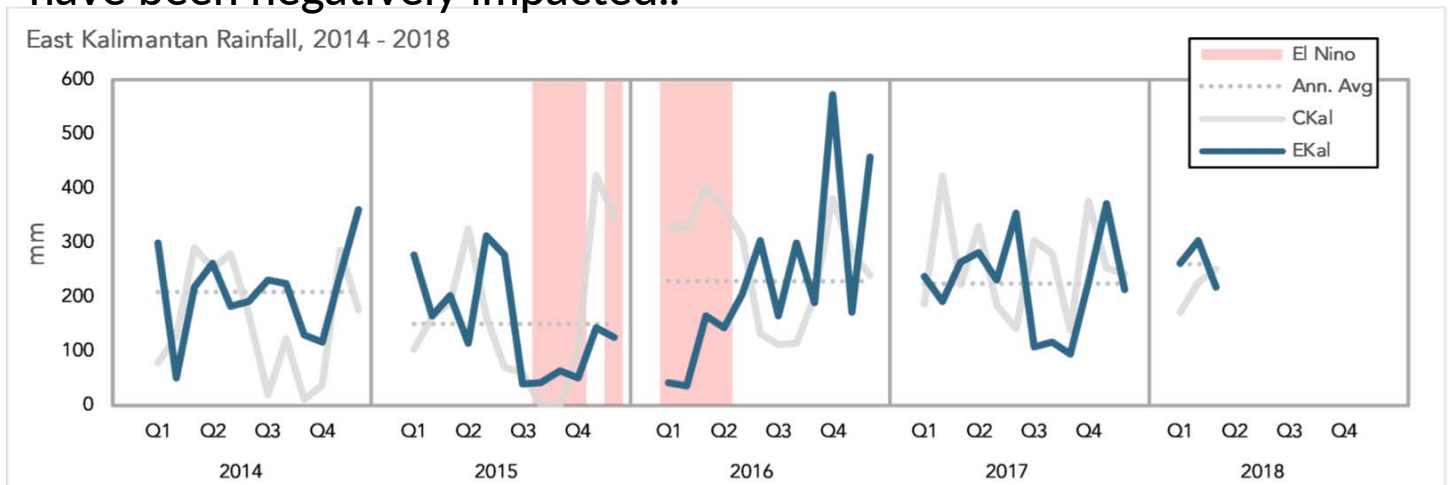
DSN's CPO productivity of 5.6 t/ha in FY2017 bettered our FY2016 performance by 29.4%.

Peer CPO Yield by Average Age of Estates in 2017

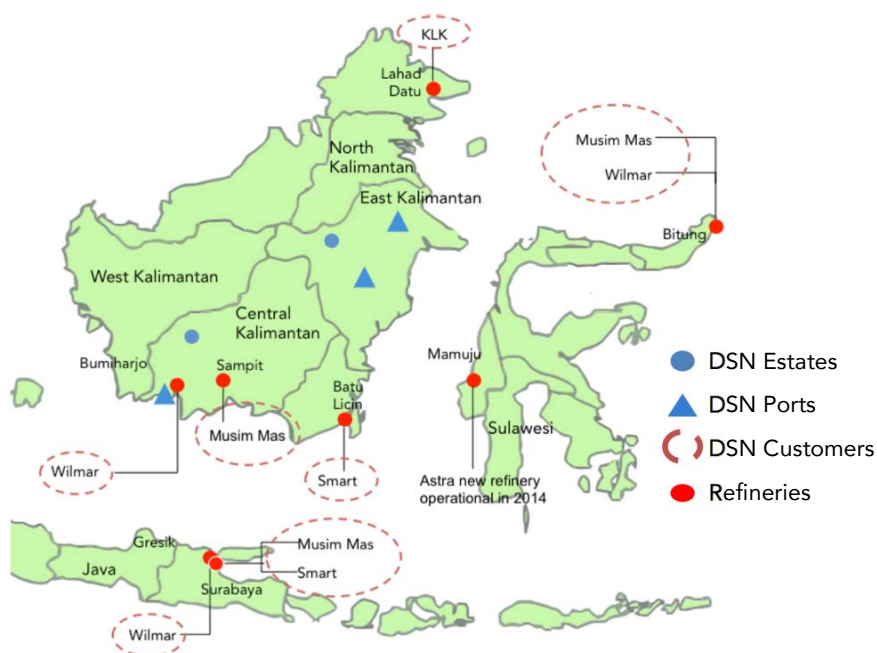


Nucleus FFB yields in 2017 improved to 22.8 t/ha, compared to 17.4 t/ha in 2016. Quarterly improvements in our OER resulted in a FY CPO yield of 5.6 t/ha, 29.4% above our FY 2016

Average rainfall patterns dropped off significantly in Q3 2017, with unseasonably dry weather in our East Kalimantan estates. Although the pattern has returned to normal, Q1 2018 FFB production may have been negatively impacted..



DSN's Q1 2018 CPO sales volume of 82 thousand tons was 16% below 2017, with CPO revenues lower by 27%



Q1 2018 saw sales of 81.9 thousand tons of CPO at an ASP of Rp7.70 million/ton. Pricing has dropped 12.6% from the highs of Q1 2017

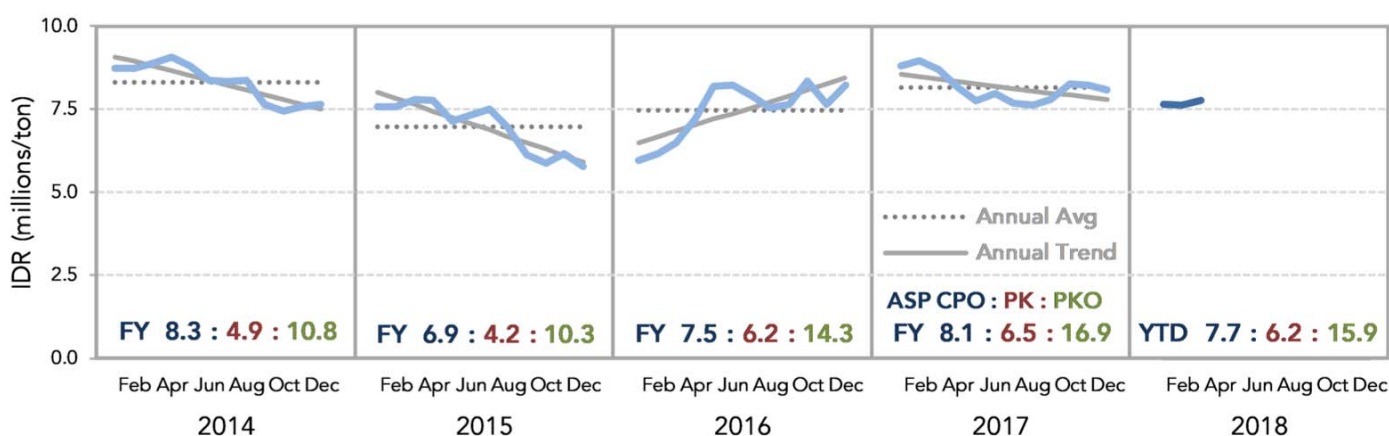
Pricing for PK fell by 17.3% with volumes of by 5.2%, leading to a 21.5% drop in revenue for Q1.

Palm Kernel Oil (PKO) pricing declined by 25.1% from Q1 2017, while sales volumes fell 28.6% from the year earlier, resulting in revenue declines of 46.5%.

The monthly CPO ASP of showed a slight increase to Rp7.79 million/ton in March 2018.

Sales Performance	Period	Volume		ASP		Revenue	
		'000 tons	%Δ	Rp mn/ton	%Δ	Rp Bn	%Δ
CPO	Q1-2018	82	-16	7.70	-13	631	-27
	Q1-2017	98	-	8.81	-	861	-
	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	Q1-2018	2.7	-5	6.20	-17	17	-22
	Q1-2017	2.9	-	7.49	-	21	-
	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	Q1-2018	5.0	-29	15.86	-25	79	-46
	Q1-2017	7.0	-	21.16	-	148	-
	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 fell 66% in Q1 2018, driven by comparatively weak 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 (UCC) (IDR mn & USD)					
IDR/ton CPO - Total	5.18	5.10			
USD/ton CPO - Total	385	382			
UCC - 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
UCC - CPO Trading & 3rd Party FFB (IDR mn & USD)					
IDR/ton CPO	3.87	4.19	3.64	3.70	3.39
USD/ton CPO	291	312	272	311	325
UCC net of FFB, PK & PKO revenues (IDR mn & USD)					
IDR/ton CPO - net	2.44	3.08	2.99	2.97	3.06
USD/ton CPO - net	183	230	224	250	293
UCC per Mature Hectare, excluding Milling Costs (IDR mn & USD)					
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 declined to Rp2.44 million, 20.7% below 2016, netting off revenues derived from the sale of FFB, PK and Palm Kernel Oil.

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%.

Q1 2018 revenue declined by 28.5%, to Rp741 billion, on lower sales volumes and ASPs. Our gross profit margin of 25.3% reflects, in part, the resumption of our usual fertilizer application cycle.

Palm Oil Financial Summary

(IDR bn)	Q1-2018	Q1-2017*	YoY Δ%	Q4-2017	QoQ Δ%	2017	2016	2015	2014
Revenue	741	1,037	(28.5)	1,083	(31.6)	4,290	2,957	3,055	3,525
Gross Profit	188	393	(52.3)	404	(53.6)	1,620	919	1,106	1,509
% margin	25.3	37.9		37.3		37.8	31.1	36.2	42.8
Operating Profit	142	294	(51.5)	319	(55.4)	1,252	630	788	1,166
% margin	19.2	28.3		29.5		29.2	21.3	25.8	33.1
EBITDA	225	367	(38.7)	397	(43.3)	1,562	904	1,043	1,376
% margin	30.4	35.4		36.6		36.4	30.6	34.1	39.0
Profit Before Tax	80	236	(66.2)	269	(70.4)	1,029	440	611	1,051
% margin	10.8	22.7		24.8		24.0	14.9	20.0	29.8

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

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

Our engineered flooring volume in Q1 dropped by 19.3% from Q1 2017, while pricing improved by 9.0%.

At the same time, panel volume rose by 9.7% with pricing firmer by 12.0%. These 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 through the growth of our Teka portfolio, while the production of doors has shifted entirely to our JV with Daiken Corporation as of 2018.



Wood Products Operating Summary

	Q1-2018	Q1-2017	YoY Δ%	Q4-2017	YoY Δ%	2017	2016	2015
Sales Volume (k)								
Panel (m3)	19.2	17.5	9.7	20.1	(4.8)	71.0	92.2	179.6
Engineered doors (pcs)		9.0	NA	20.8	NA	65.9	59.4	61.9
Engineered floors (m2)	269.7	334.2	(19.3)	297.1	(9.2)	1,249.7	1,254.6	1,098.3
ASP (IDR mn)								
Panel (m3)	5.64	5.04	12.0	5.33	5.8	5.25	4.86	4.68
Engineered doors (pcs)		1.06	NA	0.92	NA	0.99	1.06	1.25
Engineered floors (m2)	0.41	0.37	9.0	0.40	0.8	0.39	0.37	0.41

Wood Products Financial Summary (IDR bn)

	Q1-2018	Q1-2017*	YoY Δ%	Q4-2017	QoQ Δ%	2017	2016	2015
Revenue	222	214	3.5	185	19.8	869	921	1,370
Gross Profit	40	22	81.3	66	(39.7)	103	35	69
% margin	18.1	10.3		35.9		11.8	3.8	5.1
Operating Profit	25	(4)	(738.6)	76	(67.4)	28	(93)	51
% margin	11.2	(1.8)		41.0		3.2	(10.1)	3.7
EBITDA	34	6	520.4	84	(59.2)	68	(42)	104
% margin	15.5	2.6		45.4		7.8	(4.6)	7.6
Profit Before Tax	10	(26)	(137.6)	70	(86.1)	(71)	64	(30)
% margin	4.4	(12.0)		37.7		(8.1)	7.0	(2.2)

Q1 2018 Financial Summary

Total Consolidated	Q1-2018	Q1-2017*	YoY Δ%	Q4-2017	QoQ Δ%	2017	2016	2015	2014
Revenue	963	1,251	(23.0)	1,268	(24.1)	5,160	3,879	4,425	4,898
Gross Profit	228	415	(45.2)	471	(51.7)	1,723	954	1,175	1,709
% margin	23.6	33.2		37.1		33.4	24.6	26.6	34.9
Operating Profit	150	272	(44.9)	384	(60.9)	1,190	436	730	1,075
% margin	15.6	21.7		30.3		23.1	11.2	16.5	22.0
EBITDA	242	355	(31.8)	469	(48.4)	1,540	762	1,039	1,339
% margin	25.1	28.4		37.0		29.9	19.6	23.5	27.3
Net Profit	52	121	(57.3)	169	(69.5)	588	252	303	650
% margin	5.4	9.7		13.4		11.4	6.5	6.8	13.3
FX gain (loss) from financing	-	12	(100.0)	(6)	(100.0)	(5)	(9)	(71)	(12)
Exceptional item	(5)	(27)		(83)		(79)	192	128	(69)
Adjusted Profit	57	139	(59.2)	257	(78.0)	670	67	259	711
% margin	5.9	11.1		20.3		13.0	1.7	5.9	14.5
Cash flow from operations	162	54	197.6	225	(28.3)	1,095	399	352	997
Cash flow from investments	(204)	(116)	76.3	(101)	103.3	(709)	(1,042)	(811)	(885)
Cash flow from financing	(81)	22	(471.3)	(74)	9.9	(261)	223	193	593
Total Palm Oil	Q1-2018	Q1-2017*	YoY Δ%	Q4-2017	QoQ Δ%	2017	2016	2015	2014
Revenue	741	1,037	(28.5)	1,083	(31.6)	4,290	2,957	3,055	3,525
Gross Profit	188	393	(52.3)	404	(53.6)	1,620	919	1,106	1,509
% margin	25.3	37.9		37.3		37.8	31.1	36.2	42.8
Operating Profit	142	294	(51.5)	319	(55.4)	1,252	630	788	1,166
% margin	19.2	28.3		29.5		29.2	21.3	25.8	33.1
EBITDA	225	367	(38.7)	397	(43.3)	1,562	904	1,043	1,376
% margin	30.4	35.4		36.6		36.4	30.6	34.1	39.0
Profit Before Tax	80	236	(66.2)	269	(70.4)	1,029	440	611	1,051
% margin	10.8	22.7		24.8		24.0	14.9	20.0	29.8
Total Wood Products	Q1-2018	Q1-2017*	YoY Δ%	Q4-2017	QoQ Δ%	2017	2016	2015	2014
Revenue	222	214	3.5	185	19.8	869	921	1,370	1,374
Gross Profit	40	22	81.3	66	(39.7)	103	35	69	200
% margin	18.1	10.3		35.9		11.8	3.8	5.1	14.6
Operating Profit	25	(4)	(738.6)	76	(67.4)	28	(93)	51	11
% margin	11.2	(1.8)		41.0		3.2	(10.1)	3.7	0.8
EBITDA	34	6	520.4	84	(59.2)	68	(42)	104	64
% margin	15.5	2.6		45.4		7.8	(4.6)	7.6	4.7
Profit Before Tax	10	(26)	(137.6)	70	(86.1)	(71)	64	(30)	(41)
% margin	4.4	(12.0)		37.7		(8.1)	7.0	(2.2)	(3.0)
Financial Position	Q1-2018	Q1-2017*	YoY Δ%	Q4-2017	QoQ Δ%	2017	2016	2015	2014
Total debt**	3,970	4,246	(6.5)	4,038	(1.7)	4,038	4,246	4,098	3,478
Net debt	3,713	4,045	(8.2)	3,657	1.5	3,657	3,995	3,299	2,408
Total Asset	8,326	8,198	1.6	8,336	(0.1)	8,336	8,183	7,853	7,174
Total Equity	3,301	2,773	19.0	3,250	1.6	3,250	2,704	2,507	2,293
Total debt / equity	1.2x	1.5x		1.2x		1.2x	1.6x	1.6x	1.5x
Net debt / equity	1.1x	1.5x		1.1x		1.1x	1.5x	1.3x	1.0x
Net debt / EBITDA	2.6x	4.2x		2.4x		2.4x	5.2x	3.2x	1.8x

* Restated for discontinued operations

**Total debt excludes debt backed by restricted cash

Loans by Currency, Q1-18	IDR Bn	US\$ MM
Restricted Cash	23	
Revolving Loan**	124	27.0
Current Portion of LT Debt	414	4.6
Long Term Debt	2,600	27.4
Finance Leases	21	-
Total	3,181	59.0

* 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.

Q1 2018 Operations Summary

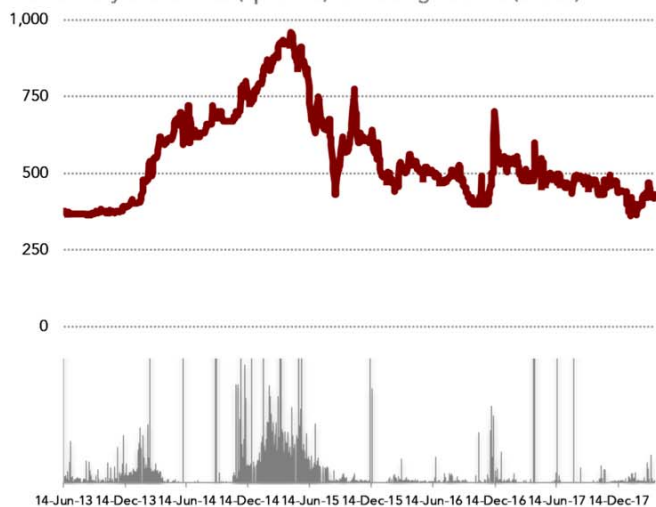
Palm Oil Summary

	Q1 2018	Q1 2017	YoY Δ%	Q4-2017	QoQ Δ%	2017	2016	2015
Palm Estates								
Mature Land (k ha)	79.1	72.3	9.3	72.3	9.3	72.3	65.2	58.0
Nucleus	63.9	60.5	5.6	60.5	5.6	60.5	56.3	51.8
Plasma	15.2	11.8	28.6	11.8	28.6	11.8	8.9	6.3
Planted Land (k ha)	90.3	90.3	0.0	90.3	0.0	90.3	90.3	90.1
Nucleus	69.4	69.4	0.0	69.4	0.0	69.4	69.4	69.3
Plasma	20.9	20.9	0.0	20.9	0.0	20.9	20.9	20.8
FFB Production (k t)	295.6	389.0	(24.0)	339.3	(12.9)	1,547.7	1,092.9	1,489.0
Nucleus	259.6	345.7	(24.9)	302.4	(14.2)	1,381.8	977.6	1,351.4
Plasma	36.0	43.3	(16.8)	36.9	(2.5)	165.9	115.3	137.6
FFB Yield (t/ha)								
Nucleus	4.1	5.7	(28.9)	5.0	(18.7)	22.8	17.4	26.2
Plasma	2.4	3.7	(35.3)	3.1	(24.2)	14.0	13.0	22.6
Mills								
Production (k t)								
FFB Processed	337.7	452.8	(25.4)	396.0	(14.7)	1,754.0	1,306.4	1,725.6
Crude Palm Oil (CPO)	80.3	99.2	(19.0)	93.6	(14.2)	403.6	312.0	407.2
Palm Kernel (PK)	13.6	15.3	(11.0)	16.1	(15.6)	65.1	51.1	60.6
Palm Kernel Oil (PKO)	5.4	4.8	11.4	5.7	(5.8)	24.3	17.3	20.5
Yields (%)								
Palm Oil (OER)	23.8	21.9	8.6	23.6	0.7	23.0	23.9	23.6
Palm Kernel (KER)	4.0	3.4	19.3	4.1	(1.0)	3.7	3.9	3.5
Free Fatty Acid (FFA)	2.84	3.30	(13.9)	2.69	5.6	2.96	2.60	2.57
Sales								
Volume (k t)								
Crude Palm Oil (CPO)	81.9	97.8	(16.2)	110.9	(26.1)	458.0	348.4	409.8
Palm Kernel (PK)	2.7	2.9	(5.2)	2.7	(1.1)	10.1	11.1	9.5
Palm Kernel Oil (PKO)	5.0	7.0	(28.6)	8.0	(37.5)	27.0	17.5	19.5
ASP (IDR mn/ton)								
Crude Palm Oil (CPO)	7.70	8.81	(12.6)	8.18	(5.9)	8.14	7.54	6.86
Palm Kernel (PK)	6.20	7.49	(17.3)	7.23	(14.3)	6.45	6.22	4.17
Palm Kernel Oil (PKO)	15.86	21.16	(25.1)	17.63	(10.1)	16.86	14.31	10.33

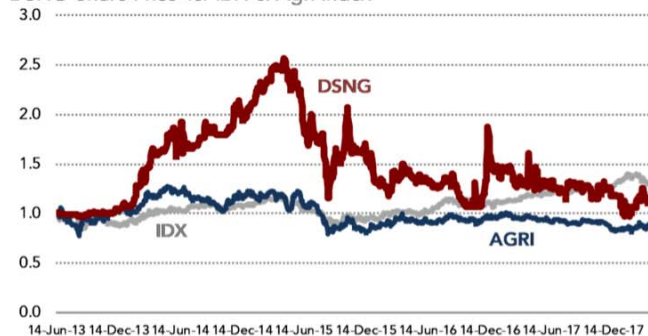
Wood Products Summary

	Q1-2018	Q1-2017	YoY Δ%	Q4-2017	YoY Δ%	2017	2016	2015
Sales Volume (k)								
Panel (m3)	19.2	17.5	9.7	20.1	(4.8)	71.0	92.2	179.6
Engineered doors (pcs)		9.0	NA	20.8	NA	65.9	59.4	61.9
Engineered floors (m2)	269.7	334.2	(19.3)	297.1	(9.2)	1,249.7	1,254.6	1,098.3
ASP (IDR mn)								
Panel (m3)	5.64	5.04	12.0	5.33	5.8	5.25	4.86	4.68
Engineered doors (pcs)		1.06	NA	0.92	NA	0.99	1.06	1.25
Engineered floors (m2)	0.41	0.37	9.0	0.40	0.8	0.39	0.37	0.41

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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