

# DSN Group H1 2016 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 originally established as a wood products manufacturer. We expanded into the plantation sector in 1997, building upon our relationships within local communities. Both business segments are growing, but the palm oil business is growing at a higher rate.

Palm oil accounted for 71% of total revenue in H1 2016, up from 69% in 2015, despite lower CPO sales volumes and average selling prices.

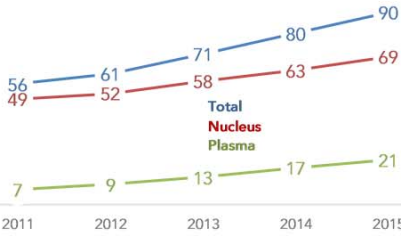
Our history of expansion has accelerated in recent years, with the acquisition of ten new oil palm estates since 2010, and two in the past year.

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

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

# Our plantations five-year track record highlights strong growth and consistently effective and efficient management

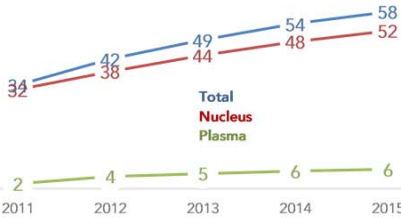
Planted Area: Total, Nucleus & Plasma ('000 ha)



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



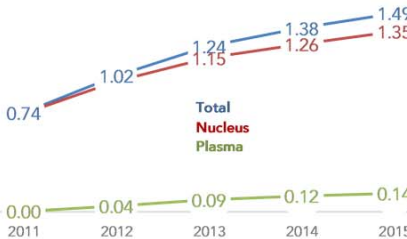
Mature Area: Total, Nucleus & Plasma ('000 ha)



Revenue: CPO, PK & PKO (Rp trillions)



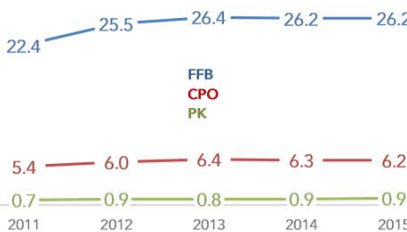
FFB Harvested: Total, Nucleus & Plasma (million tons)



ASP: CPO, PK & PKO (Rp millions)



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



Mill Efficiency & Effectiveness: OER & FFA (%)



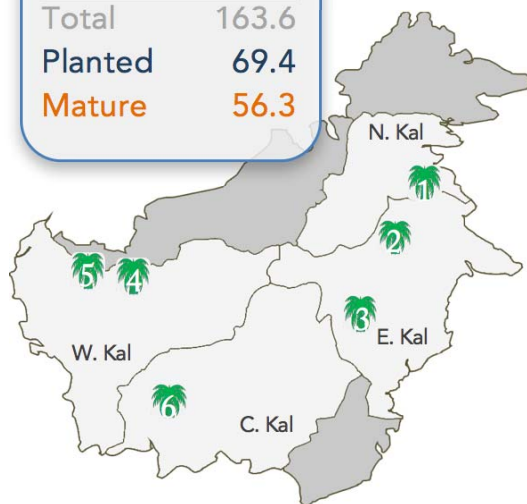
# Our estates are clustered across East, West and Central Kalimantan, with acquisitions AAN & MNS in the West

**Nucleus** ('000 ha)

Total 163.6

Planted 69.4

**Mature** 56.3



DSN acquired two 18,000 ha estates in 2015. AAN is partially planted while MNS is greenfield.

By the end of H1, we had 69,368 ha nucleus and 56,279 ha of mature estates with an average ages of 8.5 and 10.0 years respectively. Our FFB yield was 8.1 tons/ha for the semester.

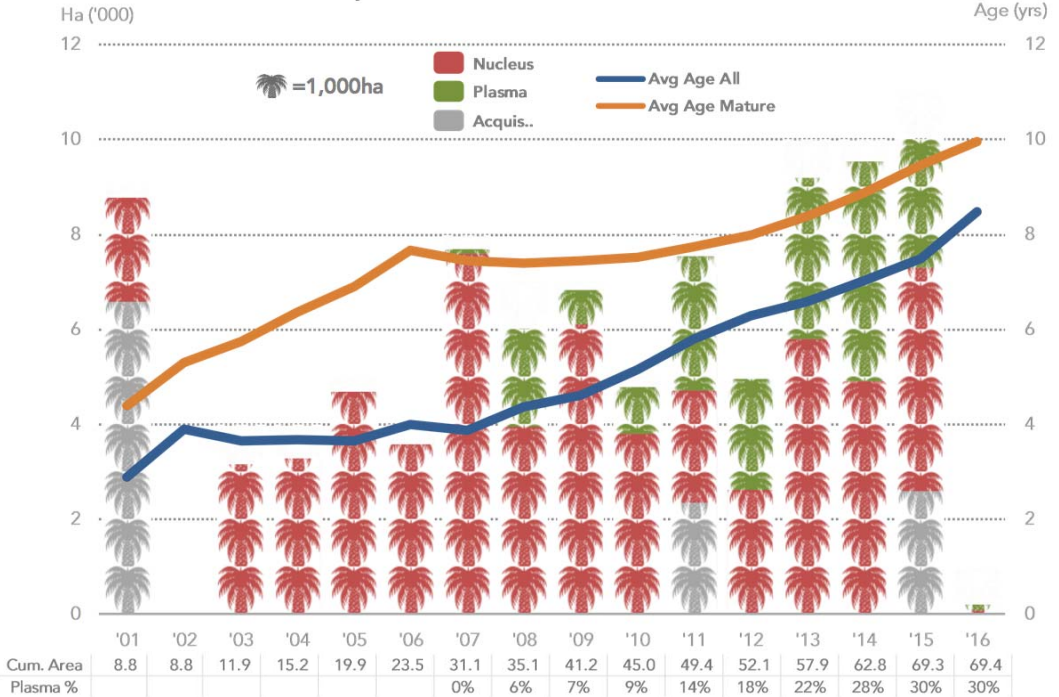
Our available land bank totals just over 94,000ha, largely concentrated in West Kalimantan.

Estate	Year Acquired	Province	Land Area ('000 Ha)				Land Rights			Avg Age (Yrs)		Yield 2016 (t/ha)
			Mature	Planted	Total	Avail.	HGU	PB	IL	Mature Area*	Total Area	
DIL	2009	N. Kal.	0.8	2.9	7.2	4.3				4.0	3.0	1.0
SWA	2001	E. Kal.	15.3	15.3	16.9	1.6				15.7	15.7	8.4
DWT	2007	E. Kal.	9.3	10.2	13.6	3.4				6.5	6.2	8.1
DAN	1997	E. Kal.	9.0	9.0	10.0	1.0				9.9	9.9	11.4
DIN	1997	E. Kal.	8.7	8.7	9.8	1.0				9.9	9.9	9.0
KPS	2011	E. Kal.	3.0	6.1	6.2	0.1				6.4	4.4	5.1
PUL	2012	E. Kal.	-	1.0	17.0	16.0				-	1.2	-
AAN	2015	W. Kal.	1.5	2.6	18.2	15.6				4.9	3.5	3.6
KAP	2010	W. Kal.	0.3	2.4	14.9	12.5				4.1	2.4	0.2
PSA	2010	W. Kal.	-	1.2	10.6	9.4				-	2.1	-
DPS	2010	W. Kal.	-	1.2	6.1	4.9				-	1.9	-
MNS	2015	W. Kal.	-	-	18.0	18.0				-	-	-
PWP	2004	C. Kal.	8.3	8.7	15.2	6.4				6.4	6.2	6.4
<b>Total</b>			<b>56.3</b>	<b>69.4</b>	<b>163.6</b>	<b>94.2</b>	<b>35%</b>	<b>12%</b>	<b>53%</b>	<b>10.0</b>	<b>8.5</b>	<b>8.1</b>

\*As of year-end 2016

# Our planted area has grown by acquisition and planting since 2001, resulting in a relatively young age profile

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.

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

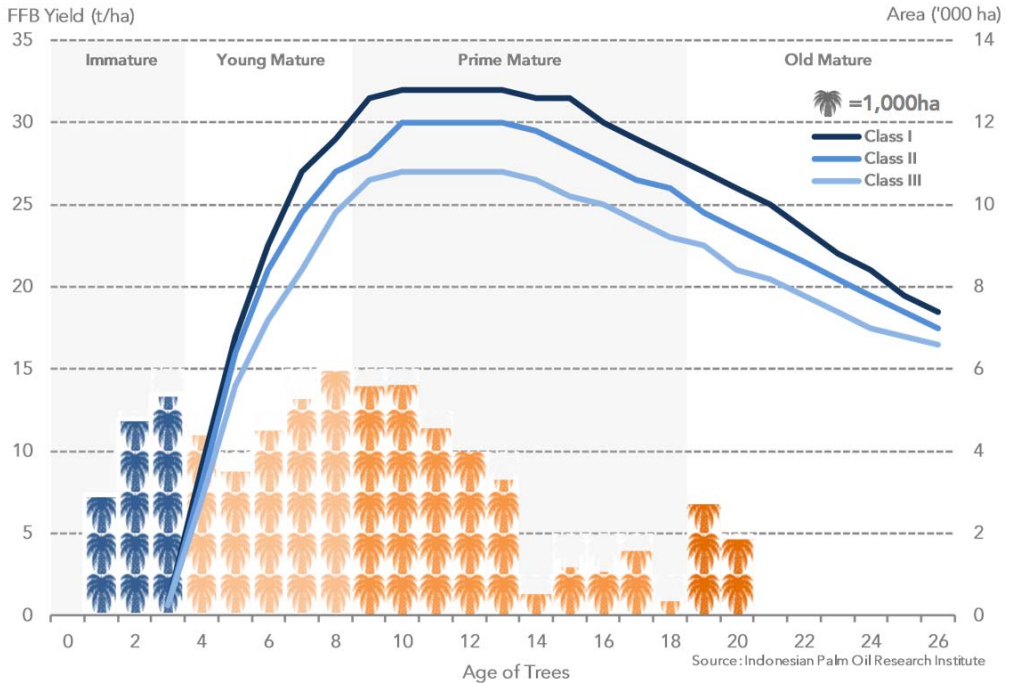
Our plasma area spans 20,920 ha at the end of H1, or 30% of our planted area. DSN manages 17,914 ha under a BoT model, resulting in higher yields and revenues for plasma holders, while DSN benefits from milling margins.

DSN retains a 5% fee from FFB revenues. The plasma holders claim 30% of the remainder, while 70% services bank loans, upkeep & maintenance of the estate prior to breaking even.

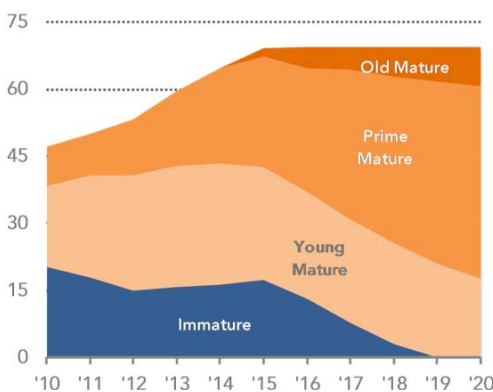


# Our planting and age profile to date suggests an average 10% annual growth in FFB production through 2018

## 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	61.7	10	10.3	24.9	22.4	0
2018	66.4	8	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

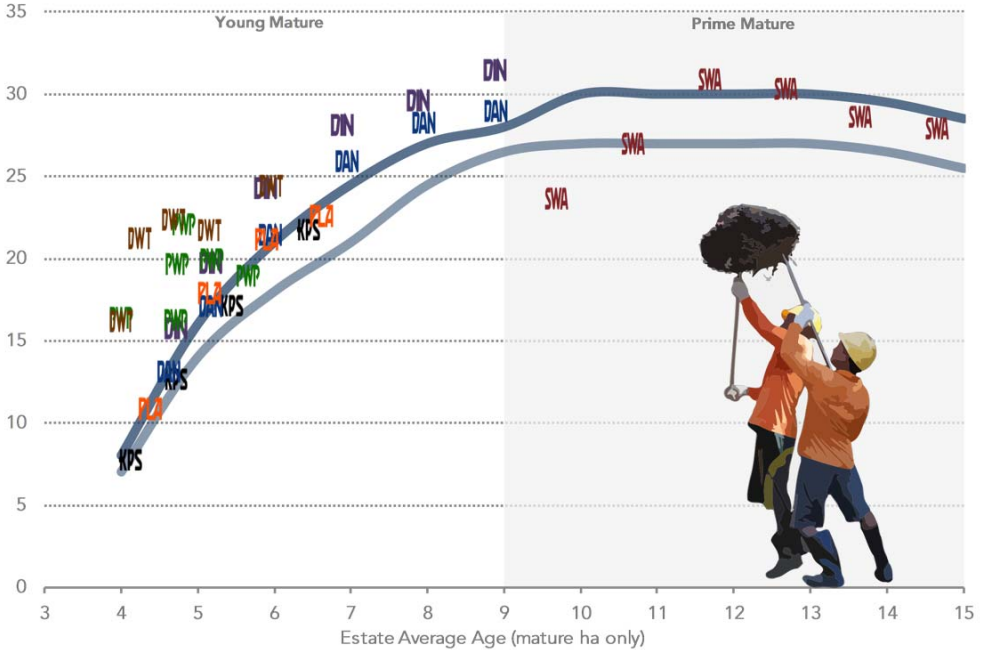
Our planted areas mature by 2019. Yield expansion of the Young Mature trees should offset the decline in Old Mature trees, with a

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.

# Our younger estates have achieved or exceeded the standard yields for Class II soil over a number of years

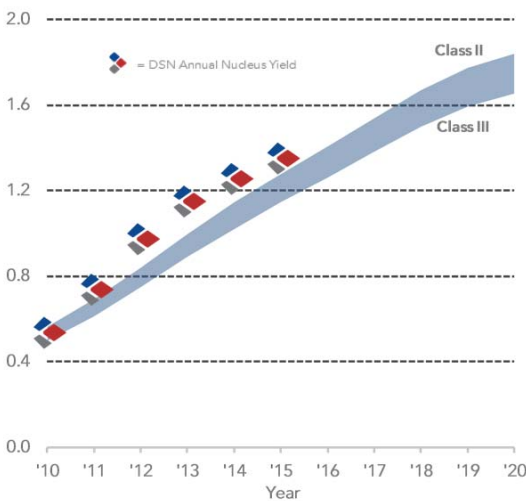
Estate Yields, 2010-2015 (t/ha)

FFB Yield (t/ha)



Projected Standard Yield through 2020

FFB Volume (mt)

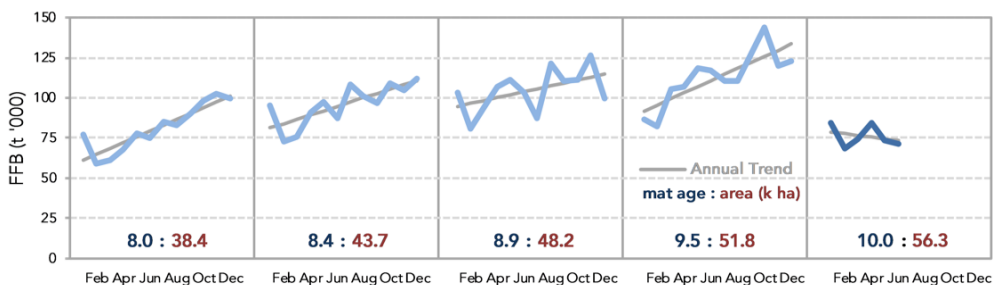


The standard FFB yields, applied to our current age profile, suggest FFB volume could continue to increase through 2020 without additional planting, barring environmental factors.

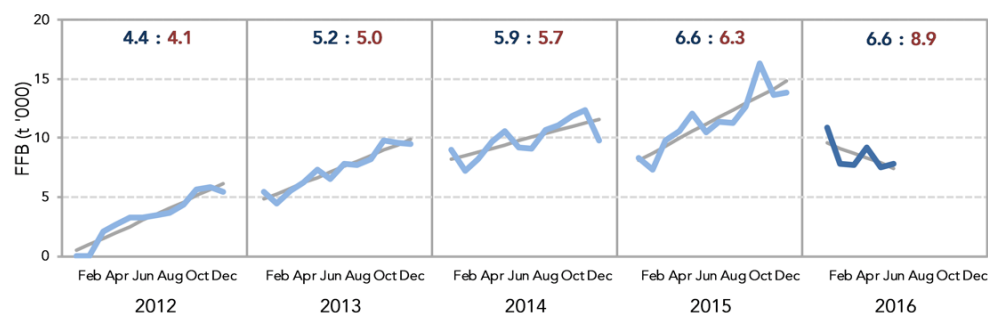
Our mature area will increase from 56,279 ha in 2016 to 69,368 ha by 2019 based on the area already planted, with a prospective Class II soil yield of 1.84 million tons FFB in 2020.

# The adverse weather in 2015 has resulted in nucleus volumes declining in Q2 by 33.1% from the previous year

Monthly FFB Production, Nucleus Estates



Monthly FFB Production, Plasma Estates



Production Performance - Estates

	Period	Volume	%Δ	Yld (t/ha)
FFB, Nucleus ( <sup>'000</sup> t, t/ha)	Q2 2016	229	-33	4.1
	Q2 2015	342	-	6.7
	2015	1,351	7	26.2
	2014	1,258	9	26.2
	2013	1,153	18	26.4
	2012	977	32	25.5
FFB, Plasma*	Q2 2016	25	-26	2.8
	Q2 2015	33	-	5.5
	2015	138	16	22.6
	2014	119	35	21.2
	2013	88	104	17.9
	2012	43	1,184	10.9
External FFB ( <sup>'000</sup> t)	Q2 2016	58	-9	
	Q2 2015	63	-	
	2015	239	-10	
	2014	267	90	
	2013	141	115	
	2012	65	64	
Total FFB Processed ( <sup>'000</sup> t)	Q2 2016	309	-29	
	Q2 2015	437	-	
	2015	1,726	6	
	2014	1,635	18	
	2013	1,381	31	

\*Fully Operated Only

In Q2, DSN produced 229 thousand tons FFB from nucleus estates, with an additional 25 thousand tons from plasma.

Nucleus FFB output declined by 33.1% from Q2 2015, with a nucleus yield of 4.1 tons per hectare and a plasma yield of 2.8 tons per hectare in the quarter.

3<sup>rd</sup> party purchases were reduced by 9% in Q2 as well. In all, FFB processed fell by 29.3% to 309 thousand tons.

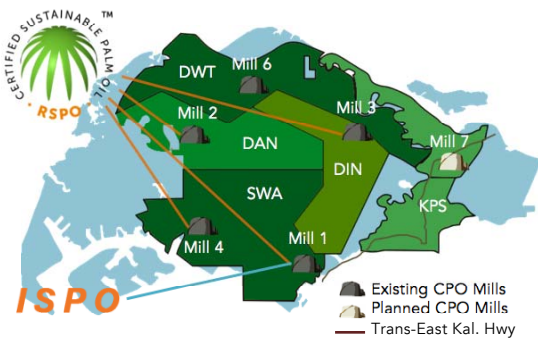
# Our most developed cluster - with 5 estates, 5 CPO Mills and 56,000 ha - is nearly the size of Singapore

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

Five of our palm oil mills are located within these estates, supporting an 8-hour standard for harvest-to-mill, resulting in minimal spoilage of FFB 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	64%	Cert.	Cert.
Mill 2	2009	E. Kal.	DAN	60	87%	Cert.	
Mill 3	2010	E. Kal.	DIN	60	107%	Cert.	
Mill 4	2012	E. Kal.	SWA	60	120%	Cert.	
Mill 5	2013	C. Kal.	PWP	60	102%		
Mill 6	2015	E. Kal.	DWT	60	101%		
Mill 7	2016	E. Kal.	KPS	60			
<i>In Progress</i> Total Capacity				450			*Monthly, 2015

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

Mill 1.

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



# A 4.9% improvement in our OER helped offset the drop in FFB production, while FFA levels improved to 2.23%

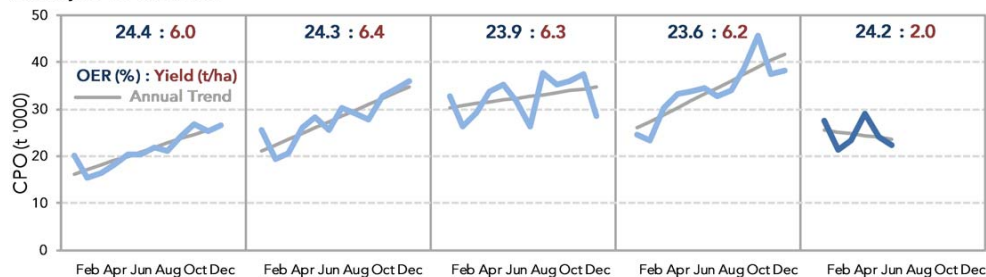
## Production Performance - Mills

	Period	Volume	%Δ	Yld (%)	FFA (%)
CPO (’000t, OER)	Q2 2016	76	-25.8	24.4	2.23
	Q2 2015	102	-	23.3	2.46
	2015	407	4.2	23.6	2.57
	2014	391	16.4	23.9	2.93
	2013	336	30.6	24.3	2.65
	2012	257	36.3	24.4	2.67
PK (’000 t, KER)	Q2 2016	12.4	-17	4.0	
	Q2 2015	14.9	-	4.0	
	2015	60.6	14	3.4	
	2014	53.3	23	3.5	
	2013	43.3	21	3.3	
	2012	35.7	50	3.1	
PKO (’000 t, PKOER)	Q2 2016	3.8	-18	42.0	
	Q2 2015	4.6	-	40.4	
	2015	20.5	13	40.4	
	2014	18.2	35	41.8	
	2013	13.5		42.4	

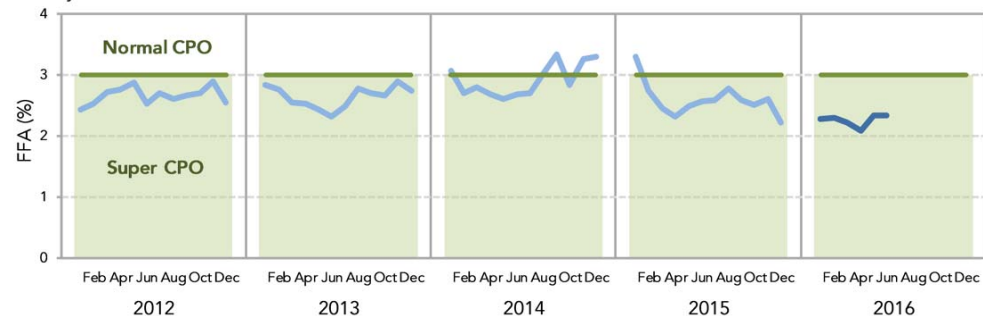
CPO production contracted by 25.8% in Q2 2016, while the Oil Extraction Rate (OER) expanded to 24.4% for the quarter.

Palm Kernel production fell by 16.8% to 12,420 tons, with most of the output used by our Palm Kernel Oil mill which produced 3,759 tons of PKO.

## Monthly CPO Production



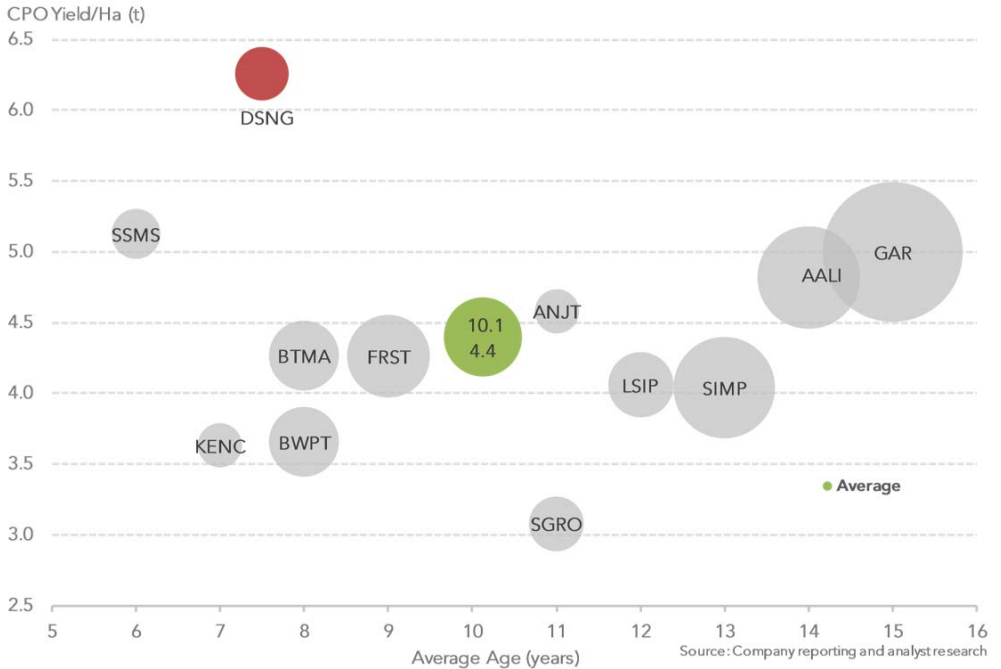
## Monthly FFA Levels



Our CPO production quality remained high during the year, with aggregate FFA levels of just 2.23%. The maximum monthly FFA level from our own production was just 2.36% in Q2. 100% of our East Kalimantan output was again sold with FFA below 3%.

# DSN's productivity, at 6.2 tons of CPO per hectare in 2015, is consistently ahead of peers, whatever the age profile

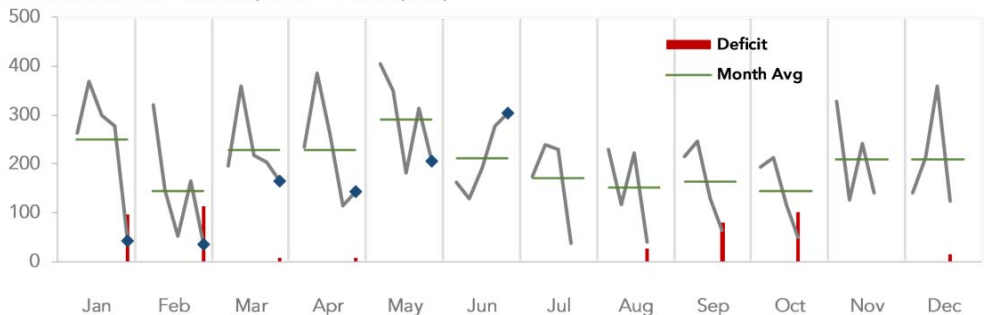
Peer CPO Yield by Average Age of Estates



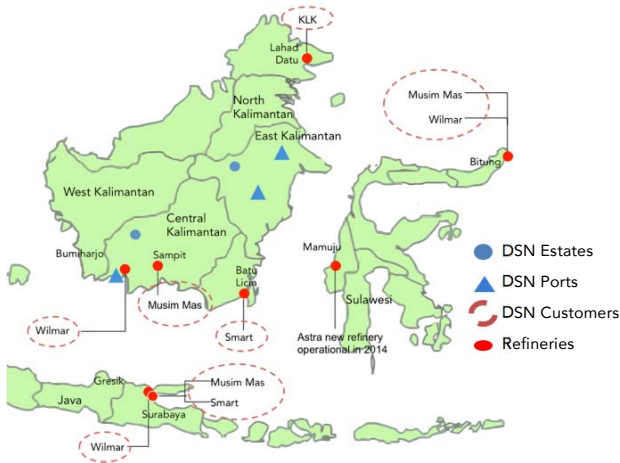
While FFB yields were stable in 2015 at 26.2 tons per hectare, Q2 2016 witnessed a decline of 40.3% year-on-year.

This was driven, at least in part, by the extremely dry conditions in the second half of 2015, which continued into the first two months of 2016. Water deficits in our East Kalimantan estates have only begun to ease in Q2, with above-average rainfall in June, for the first time in 12 months.

East Kalimantan Rainfall, 2012 - 2016 (mm)



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



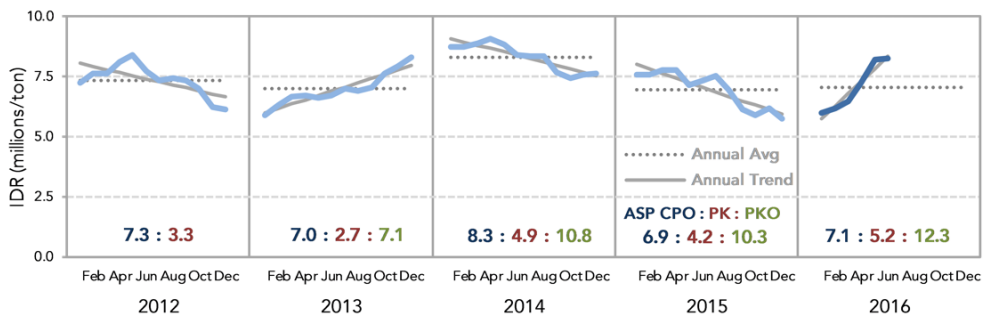
Our customers are primarily CPO refineries located in Kalimantan and Java, including Smart, Wilmar, Kuala Lumpur Kepong, Musim Mas and Dermaga Kencana Indonesia.

In Q2 2016, we sold 91 thousand tons of CPO, at an average selling price of Rp7.85 million per ton. Pricing has continued to recover from 2015 lows, with the ASP in Q2 higher by 6.3% from the previous year, while volume was off by 11.1%.

Pricing for Palm Kernel (PK) jumped by 37.5%, while Palm Kernel Oil (PKO) was higher by 23.3% from Q2 2015.

Sales Performance		Volume		ASP		Revenue	
Period		'000 tons	%Δ	Rp mn/ton	%Δ	Rp Bn	%Δ
CPO	Q2 2016	91	-11	7.85	6	714	-6
	Q2 2015	102	-	7.39	-	756	-
	2015	410	4	6.86	-17	2,810	-14
	2014	394	17	8.27	17	3,262	38
	2013	336	33	7.05	-3	2,369	29
	2012	253	33	7.29	-2	1,840	30
PK	Q2 2016	2.3	7	6.26	37	14	46
	Q2 2015	2.2	-	4.56	-	10	-
	2015	9.5	-6	4.17	-14	40	-19
	2014	10.1	-35	4.85	79	49	16
	2013	15.6	-55	2.70	-19	42	-63
	2012	34.6	63	3.33	-24	115	24
PKO	Q2 2016	6.2	3	13.74	23	85	26
	Q2 2015	6.0	-	11.14	-	67	-
	2015	19.5	-1	10.33	-5	202	-6
	2014	19.7	110	10.84	52	214	219
	2013	9.4		7.11		67	

Monthly ASP, CPO



# Costs were lower during the year, and the seasonality of fertilizer application led to expanding margins in Q4

Cost of Sales (IDR bn)	2015	2014	2013	2012	2011
Fertilizer	337.2	324.7	288.7	326.7	193.7
Labor	479.5	401.0	336.0	274.3	166.1
Others	267.1	328.6	244.7	224.3	227.4
FFB Purchased	517.1	663.5	294.1	179.1	69.0
Milling	105.6	101.6	99.5	65.1	33.6
Total cash cost	1,706.5	1,819.3	1,263.0	1,069.5	689.7

## Cost as a % of total

Fertilizer	19.8%	17.8%	22.9%	30.5%	28.1%
Labor	28.1%	22.0%	26.6%	25.6%	24.1%
Others	15.7%	18.1%	19.4%	21.0%	33.0%
FFB Purchased	30.3%	36.5%	23.3%	16.7%	10.0%
Milling	6.2%	5.6%	7.9%	6.1%	4.9%

## Unit Cash Costs

(IDR mn)

IDR/ton CPO - Total	4.16	4.61	3.76	4.23	3.64
IDR/Mature Ha*	20.93	21.95	19.92	21.51	17.82

(USD)

USD/ton CPO - Total	312	388	359	451	414
USD/Mature Ha*	1,566	1,848	1,906	2,293	2,029

\*Excluding Milling Costs

## Unit Cash Costs from Internal FFB Only

IDR/ton CPO	3.64	3.73	3.38	3.90	3.46
USD/ton CPO	272	314	323	416	394

## Unit Cash Costs from Internal FFB, net of revenues for FFB, PK & PKO

IDR/ton CPO - net	3.00	3.00	3.04	3.45	2.97
USD/ton CPO - net	224	253	291	367	338

Avg IDR/USD Rate	13,360	11,878	10,451	9,380	8,779
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Our total cash cost declined by Rp113 billion in 2015, on falling FFB purchases and Other expenses.

We produced CPO at a cash cost of Rp4.16 million per ton, for a 10% improvement over 2014. Excluding the costs of purchasing and milling 3<sup>rd</sup> party FFB, our cost per ton was just Rp3.64 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 Rp3.0 million, consistent with the previous two years.

Cash costs per mature hectare improved by nearly 5% to Rp20.9 million.

## Palm Oil Financial Summary

(IDR bn)	H1-2016	H1-2015	YoY Δ%	Q2-2016	Q1-2016	QoQ Δ%	2015	2014*	YoY Δ%
Revenue	1,325	1,514	(12.5)	816	509	60.3	3,055	3,525	(13.3)
Gross Profit	349	542	(35.5)	197	152	29.6	1,106	1,509	(26.7)
% margin	26.4	35.8		24.2	29.9		36.2	42.8	
Operating Profit	221	382	(42.1)	126	96	31.5	788	1,166	(32.4)
% margin	16.7	25.2		15.4	18.8		25.8	33.1	
EBITDA	355	510	(30.3)	193	162	19.2	1,043	1,376	(24.2)
% margin	26.8	33.7		23.7	31.9		34.1	39.0	
Profit Before Tax	135	291	(53.7)	80	55	45.8	611	1,051	(41.9)
% margin	10.2	19.3		9.8	10.8		20.0	29.8	

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

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

Recent acquisitions and JVs are shifting our product mix into higher margin engineered flooring and doors.

We have sufficient capacity to meet our current growth plans, but will be enhancing our efficiency by

consolidating operations from Surabaya and Gresik to a new processing plant in Lumajang by 2015, thereby 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

	H1-2016	H1-2015	YoY Δ%	Q2-2016	Q1-2016	QoQ Δ%	2015	2014	YoY Δ%
<b>Sales Volume (k)</b>									
Panel (m3)	56.4	106.4	(47.0)	28.0	28.4	(1.4)	179.6	201.7	(11.0)
Engineered doors (pcs)	28.8	26.9	7.0	13.5	15.3	(11.7)	61.9	51.5	20.4
Engineered floors (m2)	621.0	517.1	20.1	317.1	303.9	4.4	1,098.3	1,146.0	(4.2)
<b>ASP (IDR mn)</b>									
Panel (m3)	4.72	4.57	3.5	4.65	4.79	(2.9)	4.68	4.37	7.2
Engineered doors (pcs)	1.02	1.46	(30.6)	1.01	1.02	(1.3)	1.25	1.24	1.1
Engineered floors (m2)	0.39	0.40	(4.3)	0.38	0.39	(3.7)	0.41	0.37	11.4

## Wood Products Financial Summary (IDR bn)

	H1-2016	H1-2015	YoY Δ%	Q2-2016	Q1-2016	QoQ Δ%	2015	2014*	YoY Δ%
Revenue	535	733	(27.1)	264	271	(2.7)	1,370	1,374	(0.2)
Gross Profit	54	76	(28.6)	25	29	(14.1)	69	200	(65.3)
% margin	10.1	10.3		9.5	10.8		5.1	14.6	0.0
Operating Profit	(7)	41	(116.1)	(6)	(0)	3,515.6	51	11	374.6
% margin	(1.2)	5.6		(2.5)	(0.1)		3.7	0.8	0.0
EBITDA	20	68	(69.9)	7	13	(48.5)	104	64	61.6
% margin	3.8	9.2		2.6	5.0		7.6	4.7	0.0
Profit Before Tax	(20)	(5)	276.2	(20)	1	(3,550.9)	(30)	(41)	(27.8)
% margin	(3.7)	(0.7)		(7.7)	0.2		(2.2)	(3.0)	

# H1 2016 Financial Summary

Total Consolidated	H1-2016	H1-2015	YoY Δ%	Q2-2016	Q1-2016	QoQ Δ%	2015	2014*	YoY Δ%
Revenue	1,860	2,248	(17.3)	1,080	780	38.4	4,425	4,898	(9.7)
Gross Profit	404	618	(34.7)	222	181	22.5	1,175	1,709	(31.3)
% margin	21.7	27.5		20.6	23.3		26.6	34.9	
Operating Profit	172	379	(54.6)	99	73	36.0	730	1,075	(32.1)
% margin	9.3	16.9		9.2	9.3		16.5	22.0	
EBITDA	333	533	(37.5)	180	153	17.7	1,039	1,339	(22.4)
% margin	17.9	23.7		16.7	19.6		23.5	27.3	
Net Profit	28	174	(83.7)	8	20	(59.2)	303	650	(53.4)
% margin	1.5	7.8		0.8	2.6		6.8	13.3	
FX gain (loss) from financing	12	(49)		(9)	21		(71)	(12)	498.3
Exceptional item	-	33		-	-		128	(69)	
Adjusted Profit**	19	187	(89.6)	15	5	213.3	259	711	(63.5)
% margin	1.0	8.3		1.4	0.6		5.9	14.5	
Cash flow from operations	71	(53)	(235.0)	71	1	5,789.6	239	997	(76.0)
Cash flow from investments	(366)	(368)	(0.6)	(366)	(218)	68.0	(699)	(885)	(21.1)
Cash flow from financing	11	(102)	(111.1)	11	(19)	(159.8)	193	593	(67.4)
Total Palm Oil	H1-2016	H1-2015	YoY Δ%	Q2-2016	Q1-2016	QoQ Δ%	2015	2014*	YoY Δ%
Revenue	1,325	1,514	(12.5)	816	509	60.3	3,055	3,525	(13.3)
Gross Profit	349	542	(35.5)	197	152	29.6	1,106	1,509	(26.7)
% margin	26.4	35.8		24.2	29.9		36.2	42.8	
Operating Profit	221	382	(42.1)	126	96	31.5	788	1,166	(32.4)
% margin	16.7	25.2		15.4	18.8		25.8	33.1	
EBITDA	355	510	(30.3)	193	162	19.2	1,043	1,376	(24.2)
% margin	26.8	33.7		23.7	31.9		34.1	39.0	
Profit Before Tax	135	291	(53.7)	80	55	45.8	611	1,051	(41.9)
% margin	10.2	19.3		9.8	10.8		20.0	29.8	
Total Wood Products	H1-2016	H1-2015	YoY Δ%	Q2-2016	Q1-2016	QoQ Δ%	2015	2014*	YoY Δ%
Revenue	535	733	(27.1)	264	271	(2.7)	1,370	1,374	(0.2)
Gross Profit	54	76	(28.6)	25	29	(14.1)	69	200	(65.3)
% margin	10.1	10.3		9.5	10.8		5.1	14.6	
Operating Profit	(7)	41	(116.1)	(6)	(0)	3,515.6	51	11	374.6
% margin	(1.2)	5.6		(2.5)	(0.1)		3.7	0.8	
EBITDA	20	68	(69.9)	7	13	(48.5)	104	64	61.6
% margin	3.8	9.2		2.6	5.0		7.6	4.7	
Profit Before Tax	(20)	(5)	276.2	(20)	1	(3,550.9)	(30)	(41)	(27.8)
% margin	(3.7)	(0.7)		(7.7)	0.2		(2.2)	(3.0)	
Financial Position	H1-2016	H1-2015	YoY Δ%	Q2-2016	Q1-2016	QoQ Δ%	2015	2014*	YoY Δ%
Total debt	4,697	3,781	24.2	4,697	4,287	9.6	4,321	3,532	22.3
Net debt	3,775	3,150	19.9	3,775	3,498	7.9	3,299	2,408	37.0
Total Asset	8,244	7,350	12.2	8,244	7,926	4.0	7,853	7,174	9.5
Total Equity	2,481	2,369	4.7	2,481	2,528	(1.9)	2,507	2,293	9.3
Total debt / equity	1.9x	1.6x		1.9x	1.7x		1.7x	1.5x	
Net debt / equity	1.5x	1.3x		1.5x	1.4x		1.3x	1.0x	
Net debt / EBITDA	4.5x	2.7x		4.5x	3.7x		3.2x	1.8x	
Loans by Currency, H1-16	IDR Bn	US\$ MM							
Revolving Loan	830	35.6							
Current Portion of LT Debt	311	8.2							
Long Term Debt	2,908	5.1							
Finance Leases	3	0.0							
Total	4,052	49.0							

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

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

# H1 2016 Operations Summary

## Palm Oil Summary

	H1 2016	H1 2015	YoY Δ%	Q2 2016	Q1 2016	QoQ Δ%	2015	2014	YoY Δ%
<b>Palm Estates</b>									
<b>Mature Land (k ha)</b>									
Nucleus	65.2	58.0	12.3	65.2	65.2	0.0	58.0	53.6	8.2
Plasma	56.3	51.8	8.7	56.3	56.3	0.0	51.8	48.0	7.8
Plasma	8.9	6.3	42.2	8.9	8.9	0.0	6.3	5.6	11.6
<b>Planted Land (k ha)</b>									
Nucleus	90.3	85.4	5.8	90.3	90.3	0.0	90.1	80.1	12.5
Nucleus	69.4	66.4	4.4	69.4	69.4	0.0	69.3	62.8	10.4
Plasma	20.9	18.9	10.4	20.9	20.9	0.0	20.8	17.3	20.3
<b>FFB Production (k t)</b>									
Nucleus	507.3	674.3	(24.8)	253.7	253.6	0.0	1,489.0	1,376.5	8.2
Nucleus	456.2	615.8	(25.9)	229.1	227.2	0.8	1,351.4	1,257.6	7.5
Plasma	51.0	58.5	(12.7)	24.6	26.4	(6.9)	137.6	118.9	15.8
<b>FFB Yield (t/ha)</b>									
Nucleus	8.1	12.0	(32.7)	4.1	4.0	0.8	26.2	26.2	0.3
Plasma	5.7	9.9	(42.2)	2.8	3.0	(6.9)	22.6	21.2	6.5
<b>Mills</b>									
<b>Production (k t)</b>									
FFB Processed	609.9	788.6	(22.7)	309.3	300.7	2.9	1,725.6	1,635.3	5.5
Crude Palm Oil (CPO)	147.8	180.1	(17.9)	75.5	72.3	4.5	407.2	390.9	4.2
Palm Kernel (PK)	24.4	25.8	(5.8)	12.4	11.9	4.0	60.6	53.3	13.6
Palm Kernel Oil (PKO)	8.1	8.0	1.2	3.8	4.4	(14.0)	20.5	18.2	12.6
<b>Yields (%)</b>									
Palm Oil (OER)	24.2	22.8	6.1	24.4	24.0	1.6	23.6	23.9	(1.3)
Palm Kernel (KER)	4.0	3.3	21.8	4.0	4.0	1.1	3.5	3.3	7.7
Free Fatty Acid (FFA)	2.25	2.61	(13.7)	2.23	2.27	(1.5)	2.57	2.93	(12.0)
<b>Sales</b>									
<b>Volume (k t)</b>									
Crude Palm Oil (CPO)	165.6	184.9	(10.4)	91.0	74.6	21.9	409.8	394.3	3.9
Palm Kernel (PK)	4.9	4.5	8.9	2.3	2.6	(12.4)	9.5	10.1	(6.0)
Palm Kernel Oil (PKO)	9.7	9.0	7.2	6.2	3.5	75.7	19.5	19.7	(1.0)
<b>ASP (IDR mn/ton)</b>									
Crude Palm Oil (CPO)	7.10	7.51	(5.5)	7.85	6.18	27.1	6.86	8.27	(17.1)
Palm Kernel (PK)	5.21	4.78	9.0	6.26	4.29	46.0	4.17	4.85	(14.1)
Palm Kernel Oil (PKO)	12.31	11.43	7.7	13.74	9.78	40.5	10.33	10.84	(4.6)

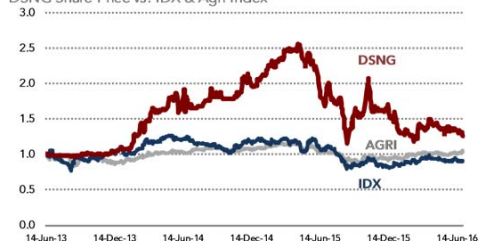
## Wood Products Summary

	H1-2016	H1-2015	YoY Δ%	Q2-2016	Q1-2016	QoQ Δ%	2015	2014	YoY Δ%
<b>Sales Volume (k)</b>									
Panel (m3)	56.4	106.4	(47.0)	28.0	28.4	(1.4)	179.6	201.7	(11.0)
Engineered doors (pcs)	28.8	26.9	7.0	13.5	15.3	(11.7)	61.9	51.5	20.4
Engineered floors (m2)	621.0	517.1	20.1	317.1	303.9	4.4	1,098.3	1,146.0	(4.2)
<b>ASP (IDR mn)</b>									
Panel (m3)	4.72	4.57	3.5	4.65	4.79	(2.9)	4.68	4.37	7.2
Engineered doors (pcs)	1.02	1.46	(30.6)	1.01	1.02	(1.3)	1.25	1.24	1.1
Engineered floors (m2)	0.39	0.40	(4.3)	0.38	0.39	(3.7)	0.41	0.37	11.4

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	7.9
Treasury Shares	1.3
Public	21.7

as of 30 June 2016

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