

DSN Group H1 2018 Results Update

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

Established in 1980, our plantation has now grown to more than 90,000 planted and 79,102 mature hectares in our nucleus and plasma estates.

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



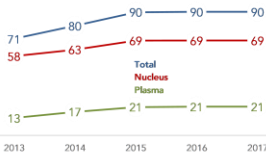
During H1 2018, our CPO sales volumes were 187,179 tons, but lower by 22.4% when compared to the unseasonably strong 1H17, while pricing was also lower by 6.2% than last year due to supply concerns. As a result, the revenue generated from palm products sales of Rp. 1.7 trillion was lower by 26.2% as the reflection of the above factors.

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

On a consolidated basis, our 1H 2018 revenue reached Rp 2.1 trillion but 20.2% lower YoY, in line with the performance of the palm oil segment.

The highlight of our palm oil operations over the last five years

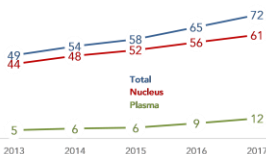
Planted Area: Total, Nucleus & Plasma ('000 ha)



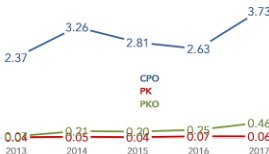
Mill Production: CPO, PK & PKO ('000 tons)



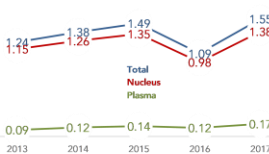
Mature Area: Total, Nucleus & Plasma ('000 ha)



Revenue: CPO, PK & PKO (Rp trillions)



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



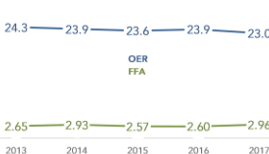
ASP: CPO, PK & PKO (Rp millions)



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



Mill Efficiency & Effectiveness: OER & FFA (%)



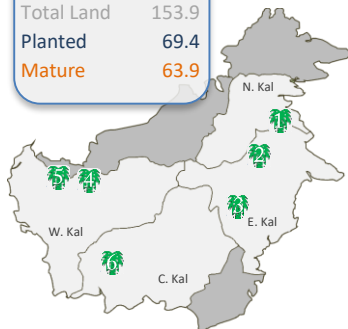
Our estates are clustered across East, West and Central Kalimantan

Nucleus ('000 ha)

Total Land 153.9

Planted 69.4

Mature 63.9



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

Our FFB YTD yield was 9.4 tons/ha in H1 2018.

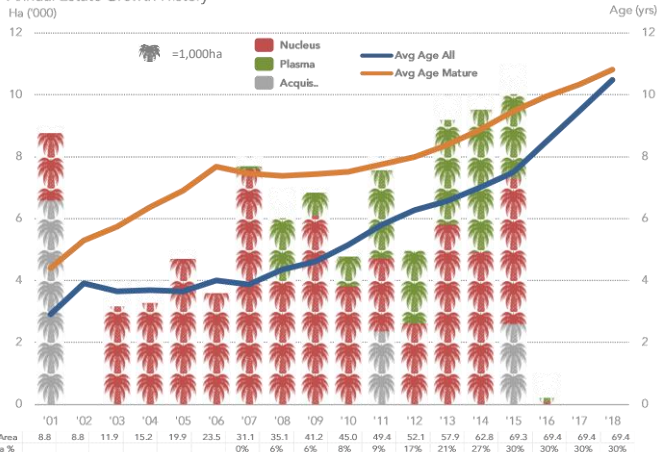
We have 84,600 ha in land-bank, largely in West Kalimantan.

Estate	Year Acquired	Province	Land Area ('000 Ha)				Land Rights			Avg Age (Yrs)		YTD Yield 2018 (t/ha)
			Mature	Planted	Total Land	Avail.	HGU	PB	IL	Mature Area*	Total Area	
DIL	2009	N. Kal.	2.8	2.9	7.2	4.3	☐☐	☐☐	☐☐	5.1	5.0	1.7
SWA	2001	E. Kal.	15.3	15.3	16.9	1.6	☐☐	☐☐	☐☐	17.7	17.7	9.9
DWT	2007	E. Kal.	10.2	10.2	13.6	3.4	☐☐	☐☐	☐☐	8.2	8.2	11.3
DAN	1997	E. Kal.	9.0	9.0	10.0	1.0	☐☐	☐☐	☐☐	11.9	11.9	11.1
DIN	1997	E. Kal.	8.7	8.7	9.8	1.0	☐☐	☐☐	☐☐	11.9	11.9	9.5
KPS	2011	E. Kal.	5.9	6.1	6.2	0.1	☐☐	☐☐	☐☐	6.6	6.4	5.1
PUL	2012	E. Kal.	-	1.0	17.0	16.0	☐☐	☐☐	☐☐	4.0	3.2	-
AAN	2015	W. Kal.	2.0	2.6	18.0	15.5	☐☐	☐☐	☐☐	6.3	5.5	4.6
KAP	2010	W. Kal.	1.0	2.4	6.5	4.2	☐☐	☐☐	☐☐	4.7	4.4	2.3
PSA	2010	W. Kal.	0.4	1.2	10.6	9.4	☐☐	☐☐	☐☐	4.4	4.1	1.6
DPS	2010	W. Kal.	0.2	1.2	4.9	3.7	☐☐	☐☐	☐☐	4.2	4.0	2.2
MNS	2015	W. Kal.	-	-	18.0	18.0	☐☐	☐☐	☐☐	-	-	-
PWP	2004	C. Kal.	8.5	8.7	15.2	6.4	☐☐	☐☐	☐☐	8.3	8.2	12.3
Total			63.9	69.4	153.9	84.6	51%	9%	40%	10.8	10.5	9.4

* As of year-end 2018

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

Annual Estate Growth History



Our acquisition of partially planted AAN in 2015 and greenfield MNS in 2016 have provided us with a further growth potential in West Kalimantan with landbank of more than 58,000 ha. We will soon start our new planting in H2 2018 once the HCV assessment outcome for the landbank is obtained.

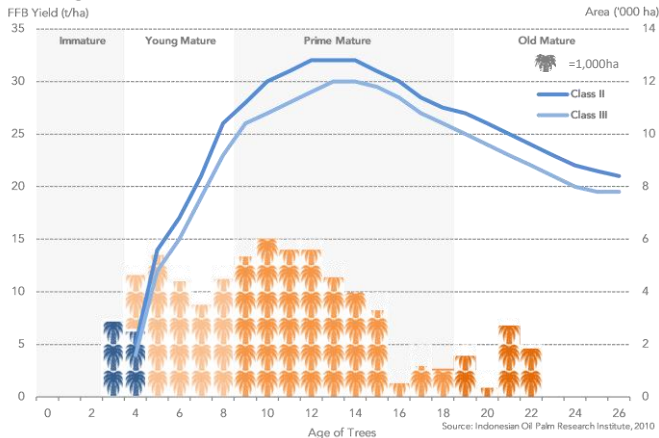
The strategic stake in REA Kaltim could expand to 49% over the next 3 years, and provide us with an access to existing and prospective estates totaling to around 70,000 hectares.

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.

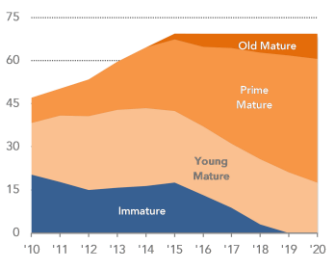
Our plasma area spans 20,920 ha in H1 2018, or 30% of our planted area. DSN manages 17,914 ha under a BoT model, resulting in higher yields and revenues for plasma holders, while DSN benefits from milling margins.

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

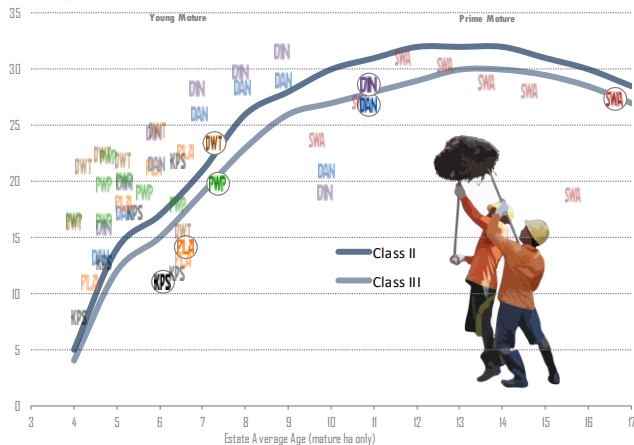
Our existing planted areas should be all mature by 2019. Yield expansion of the young mature trees will offset the decline in old

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.

Majority of our estates outperformed the standard yield levels throughout 2010-2017

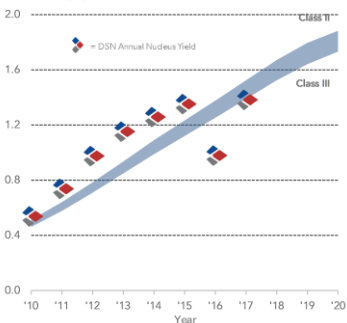
Estate Yields, 2010-2017 (t/ha)

FFB Yield (t/ha)



Projected Standard Nucleus Yield through 2020

FFB Volume (mt)

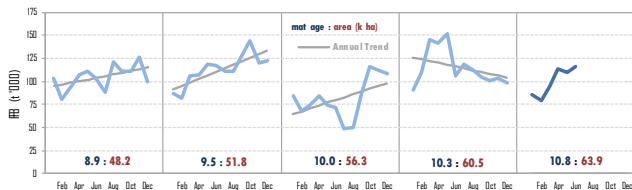


The FFB yields of majority our estates were consistently above standard yields levels throughout 2010-2017, both for Class II and Class III soil.

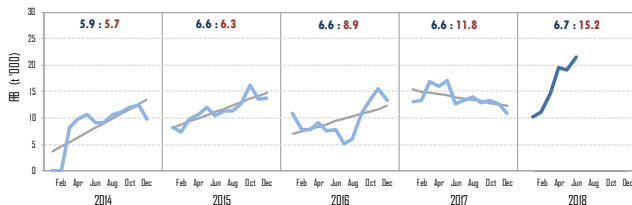
Our mature area has increased from 60,527 ha in 2017 to 69,369 ha in 2019, with a prospective Class II soil yield of 1.89 million tons FFB in 2020.

Our FFB production shows only an upward trend throughout 1H 2018

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)	1H-2018	600	-19	9.4
	1H-2017	744	-	12.3
	2017	1,382	41	22.8
	2016	978	-28	17.4
	2015	1,351	7	26.2
FFB, Plasma ^a ('000 t, t/ha)	1H-2018	96	8	6.3
	1H-2017	89	-	7.5
	2017	166	44	14.0
	2016	115	-16	13.0
	2015	138	16	22.6
External FFB ('000 t)	1H-2018	101	-16	-
	1H-2017	120	-	-
	2017	213	-1	-
	2016	216	-10	-
	2015	239	-10	-
Total FFB Processed ('000 t)	1H-2018	787	-17	-
	1H-2017	954	-	-
	2017	1,754	34	-
	2016	1,306	-24	-
	2015	1,726	6	-

^aFully Operated Only

Starting with a quite low level production in comparison to the unseasonably strong H1 2017, our FFB production however has consistently demonstrated only an upward trend throughout the first half of 2018.

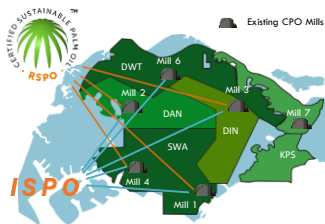
In H1, DSN produced 600.5 thousand tons FFB from nucleus estates and an additional 96.2 thousand tons from plasma.

Nucleus FFB output fell by 19.3% YoY with yield of 9.4 and 6.3 tons per hectare for nucleus and plasma respectively.

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

71% of our planted area is a contiguous block in East Kalimantan roughly the size of Singapore, equipped with 6 palm oil mills 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-size estate, while mills servicing developing estates (such as PWP) may also purchase external FFB.



CPO mill capacity designed for peak production

	Year	Location	Estate	Tons/		RSPO	ISPO
				Hr	Max. Util*		
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 remain committed to protecting our environment. We have set aside 3,250 hectares, or an area roughly equivalent to 5% of our total planted area, for conservation purposes.

Our OER and FFA levels continued to improve despite the lower CPO production

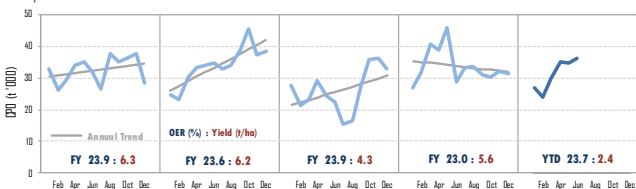
Production Performance - Mills

	Period	Volume	%Δ	Yld (%)	FFA (%)
CPO (^{'000t} , OER)	1H-2018	187	-12.2	23.7	2.77
	1H-2017	212	-	22.3	3.17
	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)	1H-2018	31.5	-5	4.0	
	1H-2017	33.2	-	3.5	
	2017	65.1	27	3.6	
	2016	51.1	-16	3.7	
	2015	60.6	14	3.9	
PKO (^{'000 t} , PKOER)	1H-2018	12.4	0	41.6	
	1H-2017	12.4	-	41.1	
	2017	24.3	41	41.0	
	2016	17.3	-16	41.7	
	2015	20.5		40.4	

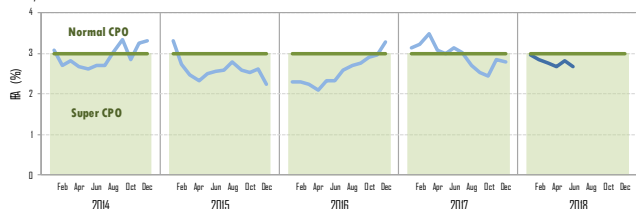
CPO and PK production in H1 2018 tended to be lower than last year by 12.2% and 5%, respectively.

However, our OER and FFA levels continued to improve, demonstrating higher quality harvest.

Monthly CPO Production



Monthly FFA Levels

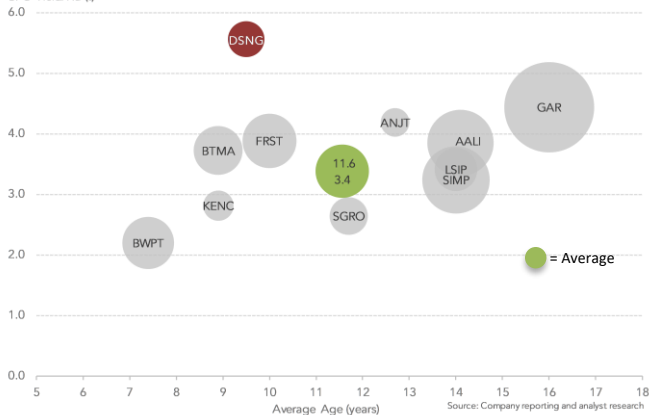


The quality of our CPO production continued to improve in 1H 2018, with aggregate FFA levels of just 2.77%. During the semester, DSN sold the entirety of our East Kalimantan output – 82% of our total volume – as Super CPO, with FFA levels below 2.5%.

DSN's CPO productivity of 5.6t/ha in FY2017 outperformed its peers

Peer CPO Yield by Average Age of Estates in 2017

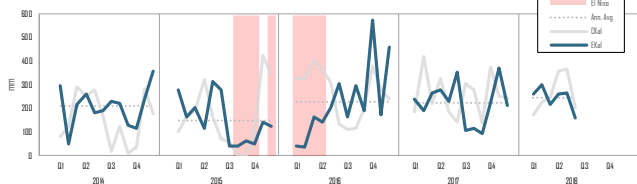
CPO Yield/Ha (t)



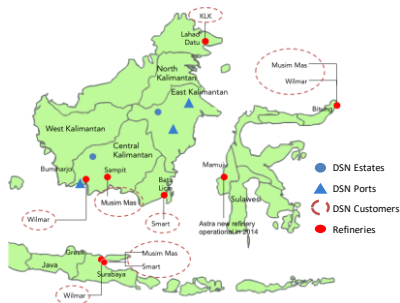
Our CPO productivity (5.6t/ha in FY2017) was considered as the highest in the industry, outperformed the peers across all ages.

Average rainfall patterns dropped off significantly in Q3 2017, with unseasonably dry weather in our East Kalimantan estates. Since Q4 2017 the pattern has returned to normal and resulted in the FFB production began to recover in Q2 2018.

East Kalimantan Rainfall, 2014 - 2018



Lower CPO sales volume & ASP have resulted in lower CPO revenue by 27%



H1 2018 saw CPO sales of 187.2 thousand tons at an ASP of Rp 7.79 million/ton. Pricing has dropped by 6.2% from the highs of H1 2017.

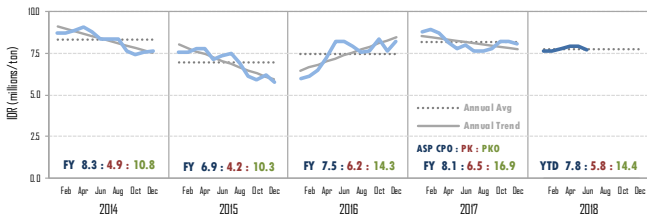
Pricing for PK also declined by 8.9% but maintained the same volumes, leading to a 8.9% decrease in revenue for H1 2018.

Palm Kernel Oil (PKO) pricing declined quite significantly by 21.1% from H1 2017, while sales volumes were less by 16.7% than the last year, resulting in a revenue decline of 34.3%.

The monthly ASP for CPO in 1H 2018 tended to stabilize throughout the period with an average YTD of Rp 7.8 million/ton by June 2018.

Sales Performance		Volume		ASP		Revenue	
Period	'000 tons	%Δ	Rp mn/ton	%Δ	Rp Bn	%Δ	
CPO							
H1-2018	187	-22	7.79	-6	1,459	-27	
H1-2017	241	-	8.30	-	2,002	-	
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							
H1-2018	5.1	0	5.81	-9	30	-9	
H1-2017	5.1	-	6.38	-	33	-	
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							
H1-2018	10.0	-17	14.40	-21	144	-34	
H1-2017	12.0	-	18.26	-	219	-	
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 A SP, CPO



Our Palm Oil Profit Before Tax was lower in H1 2018, driven by comparatively weak volume and pricing

H1 2018 revenue declined by 26.2%, to Rp 1,671 billion, on lower sales volume and ASP. Our gross profit margin of 28.7% reflects, in part, the resumption of our usual fertilizer application cycle.

Palm Oil Financial Summary

(IDR bn)	H1-2018	H1-2017	YoY Δ%	Q2-2018	Q1-2018	QoQ Δ%	2017	2016	2015	2014
Revenue	1,671	2,266	(26.2)	930	741	25.5	4,290	2,957	3,055	3,525
Gross Profit	480	795	(39.6)	293	188	56.1	1,620	919	1,106	1,509
% margin	28.7	35.1		31.5	25.3		37.8	31.1	36.2	42.8
Operating Profit	368	516	(28.8)	225	142	58.0	1,252	630	788	1,166
% margin	22.0	22.8		24.2	19.2		29.2	21.3	25.8	33.1
EBITDA	495	732	(32.5)	270	225	19.8	1,562	904	1,043	1,376
% margin	29.6	32.3		29.0	30.4		36.4	30.6	34.1	39.0
Profit Before Tax	221	408	(46.0)	141	80	76.7	1,029	440	611	1,051
% margin	13.2	18.0		15.1	10.8		24.0	14.9	20.0	29.8

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

Avg IDR/USD Rate	13,317	13,436	13,360	11,878	10,451
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Our Unit Cash Cost (UCC) per mature hectare in 2017 was around Rp 17.4 million/ha or USD 1,310/ha, higher than in 2016 (due to unseasonably high FFB production) but relatively in line with previous years (2013-2015).

As to UCC per ton CPO, we've managed to maintain the cost at Rp 5.18 million/ton CPO or around USD 385/ton CPO, giving us an ample buffer against the unfavourable CPO selling price.

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 H1 dropped by 11.5% from H1 2017, while pricing improved by 7.4%.

At the same time, panel volume rose by 20.5% with pricing firmer by 14%. 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

	H1-2018	H1-2017	YoY Δ%	Q2-2018	Q1-2018	QoQ Δ%	2017	2016	YoY Δ%
Sales Volume (k)									
Panel (m3)	39.3	32.6	20.5	20.1	19.2	4.6	71.0	92.2	(23.0)
Engineered doors (pcs)	-	22.0	NA	-	-	NA	65.9	59.4	10.8
Engineered floors (m2)	524.0	592.0	(11.5)	254.3	269.7	(5.7)	1,249.7	1,254.6	(0.4)
ASP (IDR mn)									
Panel (m3)	5.81	5.10	14.0	5.98	5.64	6.0	5.25	4.86	8.0
Engineered doors (pcs)	-	1.11	NA	-	-	NA	0.99	1.06	(7.2)
Engineered floors (m2)	0.41	0.38	7.4	0.41	0.41	(0.1)	0.39	0.37	4.5

Wood Products Financial Summary (IDR bn)

	H1-2018	H1-2017	YoY Δ%	Q2-2018	Q1-2018	QoQ Δ%	2017	2016	YoY Δ%
Revenue	452	394	14.7	230	222	3.6	869	921	(5.6)
Gross Profit	90	28	218.0	50	40	24.3	103	35	189.9
% margin	19.9	7.2		21.7	18.1		11.8	3.8	
Operating Profit	43	(12)	467.9	19	25	(24.7)	28	(93)	129.6
% margin	9.6	(3.0)		8.1	11.2		3.2	(10.1)	
EBITDA	60	9	599.2	26	34	(25.1)	68	(42)	261.4
% margin	13.3	2.2		11.2	15.5		7.8	(4.6)	
Profit Before Tax	10	(50)	(119.9)	0	10	(96.3)	(75)	57	(231.4)
% margin	2.2	(12.8)		0.2	4.4		(8.6)	6.2	

First Semester 2018 Financial Summary

Total Consolidated	H1-2018	H1-2017*	YoY Δ%	Q2-2018	Q1-2018	QoQ Δ%	2017*	2016	YoY Δ%
Revenue	2,123	2,660	(20.2)	1,160	963	20.5	5,160	3,879	33.0
Gross Profit	570	823	(30.7)	343	228	50.5	1,723	954	80.6
% margin	26.9	30.9		29.5	23.6		33.4	24.6	
Operating Profit	367	466	(21.2)	217	150	44.7	1,190	436	172.8
% margin	17.3	17.5		18.7	15.6		23.1	11.2	
EBITDA	511	702	(27.2)	269	242	11.0	1,540	762	102.2
% margin	24.1	26.4		23.2	25.1		29.9	19.6	
Net Profit	132	194	(31.8)	81	52	56.1	588	252	133.3
% margin	6.2	7.3		7.0	5.4		11.4	6.5	
FX gain (loss) from financing	(46)	20		(33)	(13)		5	9	
Exceptional item	36	(103)		39	(3)		(87)	178	
Adjusted Profit	131	282	(53.7)	66	65	2.3	672	68	894.4
% margin	6.2	10.6		5.7	6.7		13.0	1.7	
Cash flow from operations	39	507	(92.4)	39	162	(76.1)	1,095	399	174.3
Cash flow from investments	(318)	(466)	31.9	(318)	(204)	(55.5)	(709)	(1,042)	32.0
Cash flow from financing	275	(23)	(1,313.5)	275	(81)	439.3	(261)	223	(217.1)
Total Palm Oil	H1-2018	H1-2017*	YoY Δ%	Q2-2018	Q1-2018	QoQ Δ%	2017*	2016	YoY Δ%
Revenue	1,671	2,266	(26.2)	930	741	25.5	4,290	2,957	45.1
Gross Profit	480	795	(39.6)	293	188	56.1	1,620	919	76.4
% margin	28.7	35.1		31.5	25.3		37.8	31.1	
Operating Profit	368	516	(28.8)	225	142	58.0	1,252	630	98.8
% margin	22.0	22.8		24.2	19.2		29.2	21.3	
EBITDA	495	732	(32.5)	270	225	19.8	1,562	904	72.8
% margin	29.6	32.3		29.0	30.4		36.4	30.6	
Profit Before Tax	221	408	(46.0)	141	80	76.7	1,029	440	134.0
% margin	13.2	18.0		15.1	10.8		24.0	14.9	
Total Wood Products	H1-2018	H1-2017*	YoY Δ%	Q2-2018	Q1-2018	QoQ Δ%	2017*	2016	YoY Δ%
Revenue	452	394	14.7	230	222	3.6	869	921	(5.6)
Gross Profit	90	28	218.0	50	40	24.3	103	35	189.9
% margin	19.9	7.2		21.7	18.1		11.8	3.8	
Operating Profit	43	(12)	467.9	19	25	(24.7)	28	(93)	129.6
% margin	9.6	(3.0)		8.1	11.2		3.2	(10.1)	
EBITDA	60	9	599.2	26	34	(25.1)	68	(42)	261.4
% margin	13.3	2.2		11.2	15.5		7.8	(4.6)	
Profit Before Tax	10	(50)	(119.9)	0	10	(96.3)	(75)	57	(231.4)
% margin	2.2	(12.8)		0.2	4.4		(8.6)	6.2	
Financial Position	H1-2018	H1-2017*	YoY Δ%	Q2-2018	Q1-2018	QoQ Δ%	2017*	2016	YoY Δ%
Total debt**	4,462	4,272	4.4	4,462	3,970	12.4	4,038	4,246	(4.9)
Net debt	4,087	3,996	2.3	4,087	3,713	10.1	3,657	3,995	(8.5)
Total Asset	9,030	8,440	7.0	9,030	8,326	8.5	8,604	8,183	5.1
Total Equity	3,478	2,910	19.5	3,478	3,301	5.4	3,450	2,704	27.6
Total debt / equity	1.3x	1.5x		1.3x	1.2x		1.2x	1.6x	
Net debt / equity	1.2x	1.4x		1.2x	1.1x		1.1x	1.5x	
Net debt / EBITDA	3.0x	3.5x		3.0x	2.6x		2.4x	5.2x	

* Restated for discontinued operations

** Total debt excludes debt backed by restricted cash

Loans by Currency, 1H-18	IDR Bn	US\$ MM
Restricted Cash	12	-
Revolving Loan**	362	27.4
Current Portion of LT Debt	450	4.6
Long Term Debt	2,766	27.2
Finance Leases	30	-
Total	3,620	59.3

* Restated

** Total debt excludes debt backed by restricted cash

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

First Semester 2018 Operations Summary

Palm Oil Summary

	H1 2018	H1 2017	YoY Δ%	Q2-2018	Q1-2018	QoQ Δ%	2017	2016	YoY Δ%	
Palm Estates										
Mature Land (k ha)										
Nucleus	79.1	72.3	9.3	79.1	79.1	0.0	72.3	65.2	11.0	
Plasma	63.9	60.5	5.6	63.9	63.9	0.0	60.5	56.3	7.5	
	15.2	11.8	28.6	15.2	15.2	0.0	11.8	8.9	32.8	
Planted Land (k ha)										
Nucleus	90.3	90.3	0.0	90.3	90.3	0.0	90.3	90.3	0.0	
Nucleus	69.4	69.4	0.0	69.4	69.4	0.0	69.4	69.4	0.0	
Plasma	20.9	20.9	0.0	20.9	20.9	0.0	20.9	20.9	0.0	
FFB Production (k t)										
Nucleus	696.7	833.0	(16.4)	401.1	295.6	35.7	1,547.7	1,092.9	41.6	
Nucleus	600.5	744.0	(19.3)	340.9	259.6	31.3	1,381.8	977.6	41.3	
Plasma	96.2	89.0	8.2	60.2	36.0	67.2	165.9	115.3	43.9	
FFB Yield (t/ha)										
Nucleus	9.4	12.3	(23.6)	5.3	4.1	31.3	22.8	17.4	31.4	
Plasma	6.3	7.5	(15.9)	4.0	2.4	67.2	14.0	13.0	8.4	
Mills										
Production (k t)										
FFB Processed	786.8	953.5	(17.5)	449.1	337.7	33.0	1,754.0	1,306.4	34.3	
Crude Palm Oil (CPO)	186.5	212.4	(12.2)	106.2	80.3	32.2	403.6	312.0	29.4	
Palm Kernel (PK)	31.5	33.2	(4.9)	17.9	13.6	31.9	65.1	51.1	27.3	
Palm Kernel Oil (PKO)	12.4	12.4	0.2	7.1	5.4	31.5	24.3	17.3	40.7	
Yields (%)										
Palm Oil (OER)	23.7	22.3	6.5	23.6	23.8	(0.6)	23.0	23.9	(3.6)	
Palm Kernel (KER)	4.0	3.5	15.2	4.0	4.0	(0.8)	3.7	3.9	(5.2)	
Free Fatty Acid (FFA)	2.77	3.17	(12.7)	2.71	2.84	(4.6)	2.96	2.60	13.6	
Sales										
Volume (k t)										
Crude Palm Oil (CPO)	187.2	241.1	(22.4)	105.3	81.9	28.5	458.0	348.4	31.5	
Palm Kernel (PK)	5.1	5.1	(0.2)	2.4	2.7	(10.7)	10.1	11.1	(9.0)	
Palm Kernel Oil (PKO)	10.0	12.0	(16.7)	5.0	5.0	(0.0)	27.0	17.5	54.7	
ASP (IDR mn/ton)										
Crude Palm Oil (CPO)	7.79	8.30	(6.2)	7.86	7.70	2.1	8.14	7.54	8.0	
Palm Kernel (PK)	5.81	6.38	(8.9)	5.38	6.20	(13.1)	6.45	6.22	3.7	
Palm Kernel Oil (PKO)	14.40	18.26	(21.1)	12.95	15.86	(18.3)	16.86	14.31	17.8	

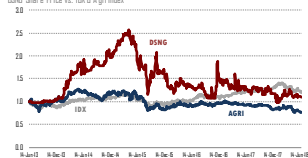
Wood Products Summary

	H1-2018	H1-2017	YoY Δ%	Q2-2018	Q1-2018	QoQ Δ%	2017	2016	YoY Δ%	
Sales Volume (k)										
Panel (m ³)	39.3	32.6	20.5	20.1	19.2	4.6	71.0	92.2	(23.0)	
Engineered doors (pcs)		22.0	NA			NA	65.9	59.4	10.8	
Engineered floors (m ²)	524.0	592.0	(11.5)	254.3	269.7	(5.7)	1,249.7	1,254.6	(0.4)	
ASP (IDR mn)										
Panel (m ³)	5.81	5.10	14.0	5.98	5.64	6.0	5.25	4.86	8.0	
Engineered doors (pcs)		1.11	NA			NA	0.99	1.06	(7.2)	
Engineered floors (m ²)	0.41	0.38	7.4	0.41	0.41	(0.1)	0.39	0.37	4.5	

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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