

DSN Group 9-Month 2017 Results Update

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

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



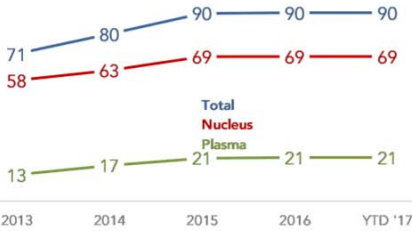
With more than 90,000 planted hectares and 72,345 mature hectares in nucleus and plasma estates, our palm oil segment has seen a strong rebound from 2016, generating revenue of Rp3.2 trillion in the 9-month period. This was an increase of nearly 70% from 2016, and exceeded full year revenue for the segment for both 2016 and 2015. Palm products generated 82.4% of our total revenue for the period.

Our CPO sales volume year-to-date has increased by 50% to 347 thousand tons, equaling our full year 2016 performance, despite declining purchases of 3rd party FFB and lower CPO trading volumes. With average selling prices improving by 12% from 2016, the gross profit for the segment has improved by 138% to Rp1.22 trillion, with margins of 37.9%.

The on-going consolidation and restructuring of our wood products segment is beginning to show positive results, with gross margins in Q3 rising to 7.9% on volume improvements across all product segments and largely stable pricing.

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

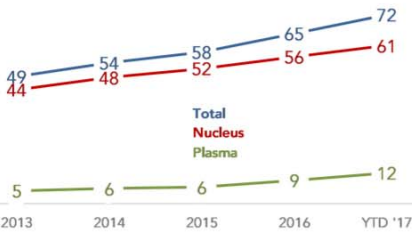
Planted Area: Total, Nucleus & Plasma ('000 ha)



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



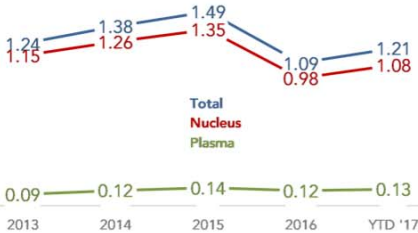
Mature Area: Total, Nucleus & Plasma ('000 ha)



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)

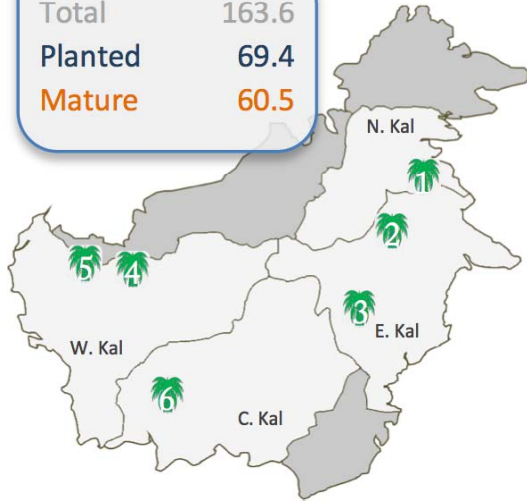


Mill Efficiency & Effectiveness: OER & FFA (%)



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

Nucleus	(‘000 ha)
Total	163.6
Planted	69.4
Mature	60.5



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 Q3, 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 17.8 tons/ha in 9-Months 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	2.4
SWA	2001	E. Kal.	15.3	15.3	16.9	1.6				16.7	16.7	21.4
DWT	2007	E. Kal.	10.0	10.2	13.6	3.4				7.3	7.2	18.1
DAN	1997	E. Kal.	9.0	9.0	10.0	1.0				10.9	10.9	20.6
DIN	1997	E. Kal.	8.7	8.7	9.8	1.0				10.9	10.9	22.5
KPS	2011	E. Kal.	4.9	6.1	6.2	0.1				6.1	5.4	8.6
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	5.7
KAP	2010	W. Kal.	0.3	2.4	14.9	12.5				5.1	3.4	2.0
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	15.6
Total			60.5	69.4	163.6	94.2	35%	12%	53%	10.3	9.5	17.8

* As of year-end 2017

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

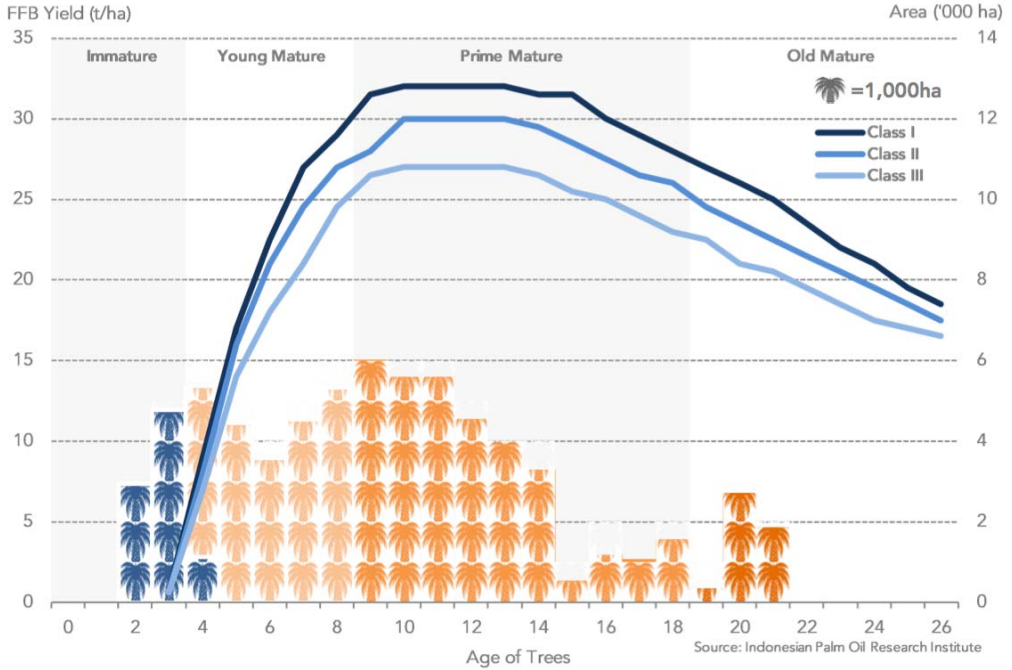
Our commitment to plasma holders is a critical element in the success of DSN's palm oil activities, often easing title conversion, as well as prospects for social disturbances.

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.

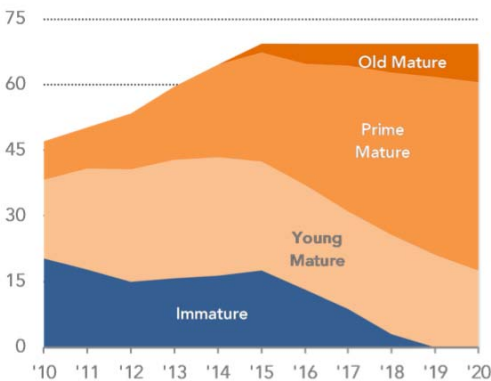


Our planting and age profile to date suggests roughly 10% annual growth in FFB production through 2018

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

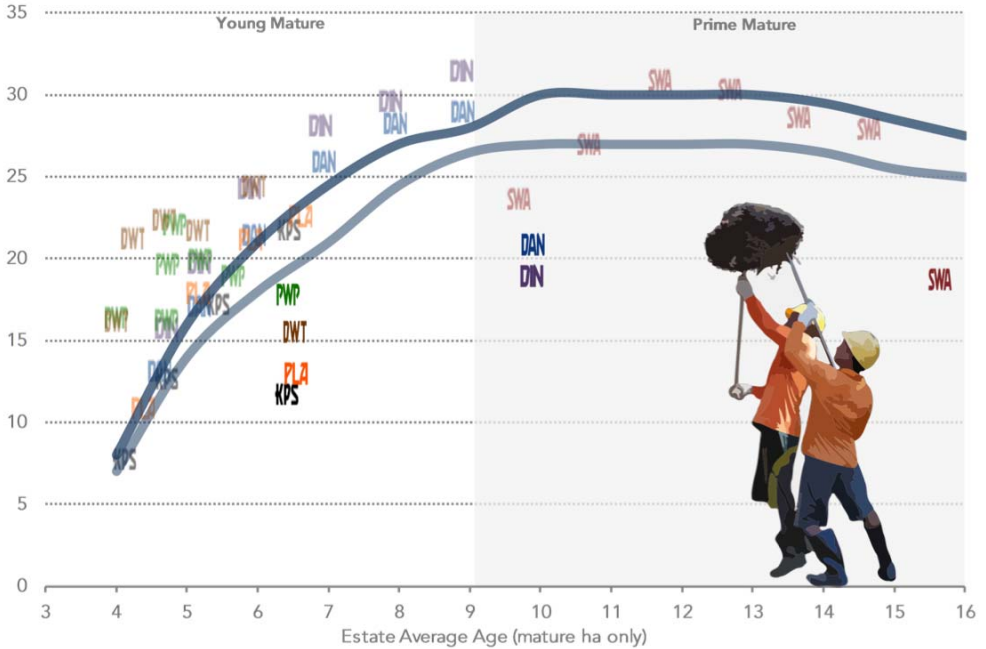
Our planted areas mature by 2019. Yield expansion of the Young Mature trees should offset the decline in Old Mature

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

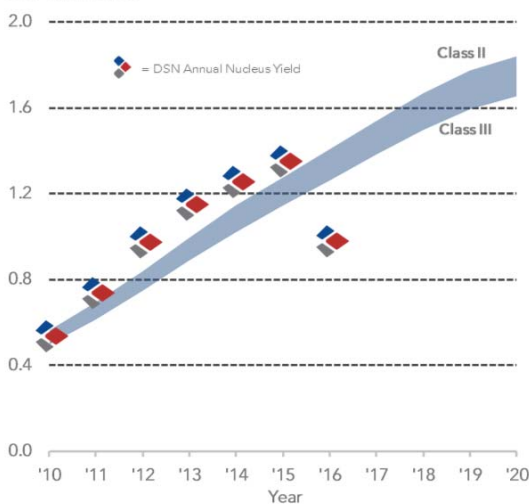
Estate Yields, 2010-2016 (t/ha)

FFB Yield (t/ha)



Projected Standard Yield through 2020

FFB Volume (mt)

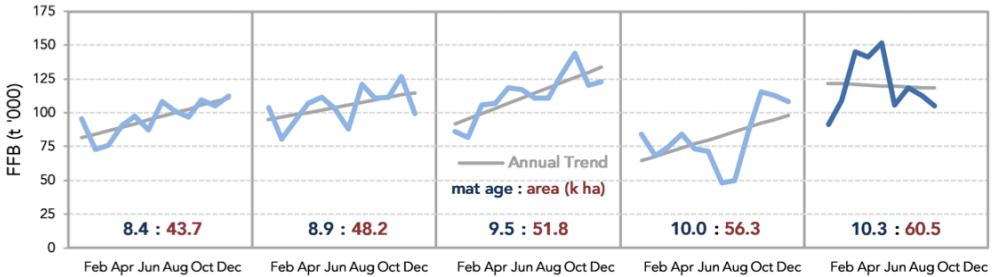


The El Niño of 2015 had a negative impact on productivity through 2016. While 2017 has shown a strong recovery to date, normal estate yields likely won't return until 2018.

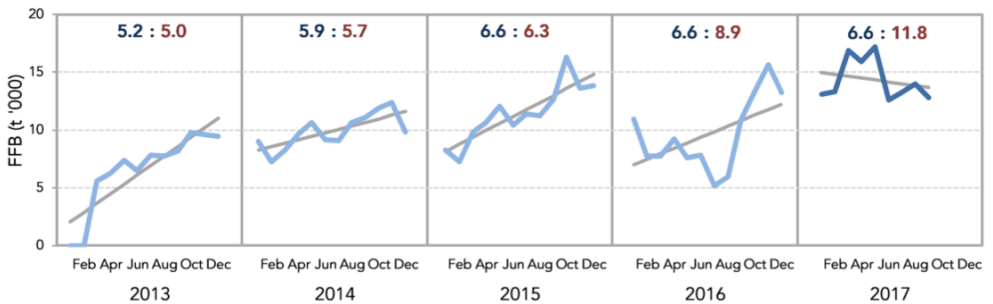
Our mature area will increase from 60,527 ha in 2017 to 69,368 ha by 2019 based on the area already planted, with a prospective Class II soil yield of 1.84 million tons FFB in 2020.

Nucleus FFB volume expanded 82% from the lows of Q3 2016, although Q-o-Q production declined

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)	Q3-2017	335	82	5.5
	Q3-2016	185	-	3.3
	2016	978	-28	17.4
	2015	1,351	7	26.2
	2014	1,258	9	26.2
FFB, Plasma*	Q3-2017	40	81	3.4
	Q3-2016	22	-	2.5
	2016	115	-16	13.0
	2015	138	16	22.6
	2014	119	35	21.2
External FFB (^{'000} t)	Q3-2017	32	-24	
	Q3-2016	42	-	
	2016	216	-10	
	2015	239	-10	
	2014	267	90	
Total FFB Processed (^{'000} t)	Q3-2017	404	64	
	Q3-2016	247	-	
	2016	1,306	-24	
	2015	1,726	6	
	2014	1,635	18	

*Fully Operated Only

In Q3, DSN produced 335.4 thousand tons FFB from nucleus estates, with an additional 40.0 thousand tons from plasma.

Nucleus FFB output rose by 81.7% from Q3 2016, with a nucleus yield of 5.5 tons per hectare and a plasma yield of 3.4 tons per hectare in Q3.

3rd party purchases in Q3 were lower by 24% Y-o-Y, and by 42% Q-o-Q. In all, FFB processed rose 63.6% to 404.4 thousand tons.

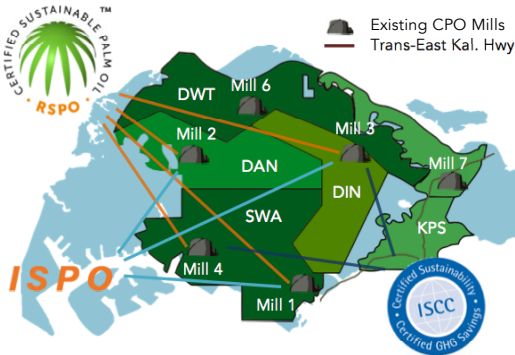
Our most developed cluster - with 5 estates, 6 CPO Mills and 56,000 ha - is nearly the size of Singapore

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	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%		Cert.
Mill 7	Q2-17	E. Kal.	KPS	60			
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, 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.

Strong FFB production saw CPO output higher by 65% Y-o-Y, with improving OER's and FFA levels in Q3

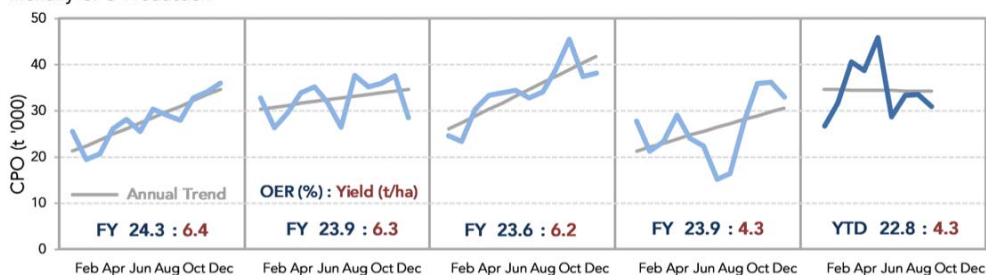
Production Performance - Mills

	Period	Volume	%Δ	Yld (%)	FFA (%)
CPO (’000t, OER)	Q3-2017	98	65.4	24.2	2.75
	Q3-2016	59	-	23.9	2.69
	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)	Q3-2017	15.8	53	3.9	
	Q3-2016	10.3	-	3.6	
	2016	51.1	-16	4.2	
	2015	60.6	14	3.9	
	2014	53.3	23	3.5	
PKO (’000 t, PKOER)	Q3-2017	6.2	82	40.6	
	Q3-2016	3.4	-	40.9	
	2016	17.3	-16	41.7	
	2015	20.5	13	40.4	
	2014	18.2		41.8	

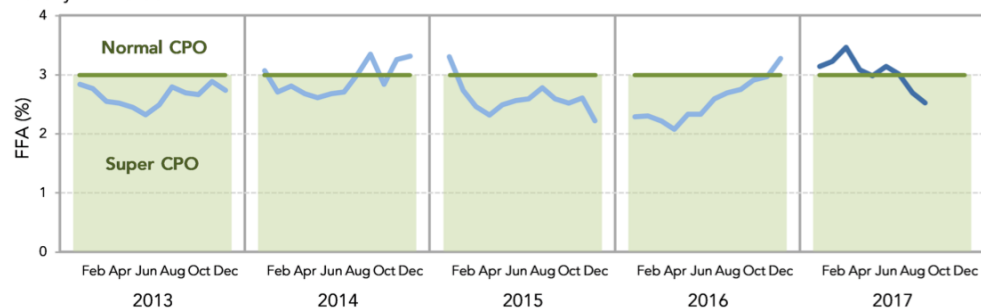
CPO production expanded by 65.4% from Q3 2016, while the Oil Extraction Rate (OER) rose to 24.2% for the quarter.

Palm Kernel production rose by 53.1% to 15,817 tons, with most of the output used by our Palm Kernel Oil mill, producing 6,198 tons of PKO.

Monthly CPO Production



Monthly FFA Levels

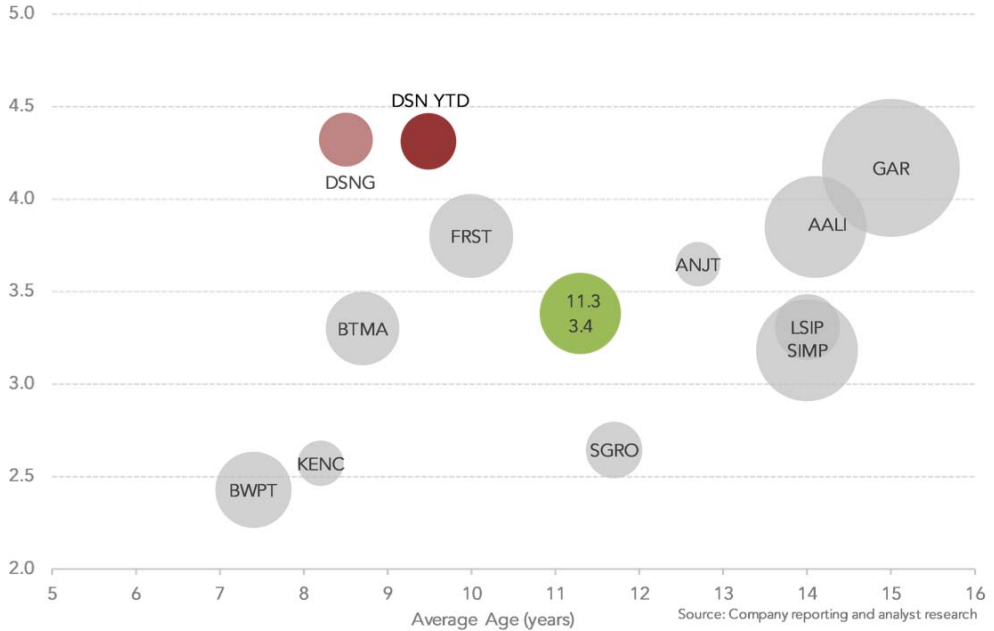


Our CPO production quality improved through Q3, with aggregate FFA levels of just 2.75% for the quarter. FFA is well below March highs. As a result, 90.1% of our East Kalimantan production was sold with FFA below 3% during the quarter.

DSN's CPO productivity of 4.3 t/ha in the 9-month YTD period already equals our performance in FY2016.

Peer CPO Yield by Average Age of Estates in 2016

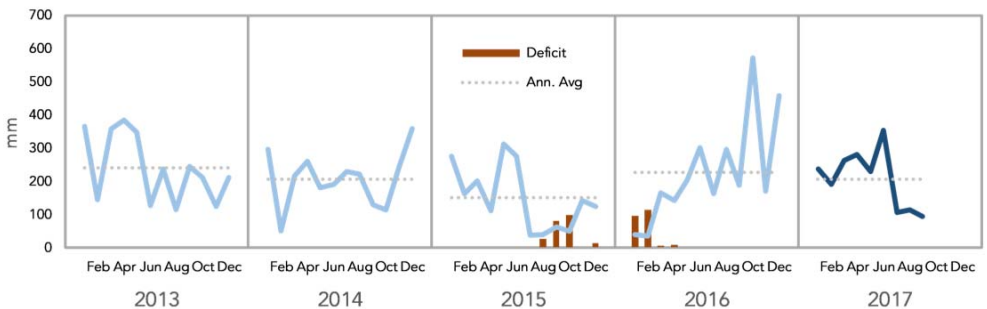
CPO Yield/Ha (t)



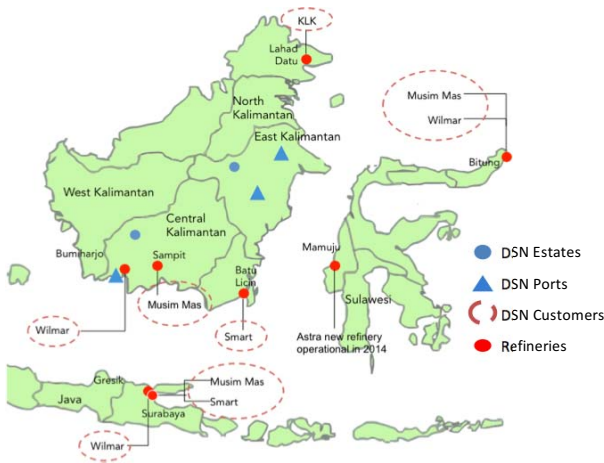
Nucleus FFB yields YTD improved to 17.8 t/ha, compared to 11.4 t/ha in 2016. Quarterly improvements in our OER have resulted in a 9M CPO yield of 4.3 t/ha, equivalent to our FY 2016, and in line with the historic FY average for our domestic peers.

The return of average rainfall patterns in H1 2017 showed a setback in Q3, however, with unseasonably dry weather across our East Kalimantan estates.

East Kalimantan Rainfall, 2013 - 2017



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



Q3 2017 saw sales of 106 thousand tons of CPO at an ASP of Rp7.72 million/ton. Pricing remains firmer than 2016, with Q3 volumes up 61.3%.

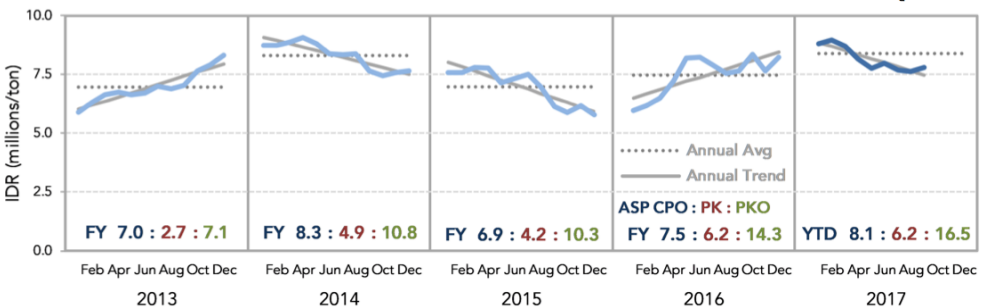
Pricing for PK declined by 20.4% as volumes fell by 20.5%, leading to a 36.7% drop in revenue for Q3, with more PK diverted into PKO.

Palm Kernel Oil (PKO) pricing declined by 12.6% from Q3 2016, while sales volumes rose 191.6% from the year earlier, resulting revenue growth of by 154.8%.

Q3 CPO trading volume dropped to just 4.86 thousand tons from 21.2 thousand tons in Q2.

Sales Performance		Volume		ASP		Revenue	
Period		'000 tons	%Δ	Rp mn/ton	%Δ	Rp Bn	%Δ
CPO	Q3-2017	106	61	7.72	0	819	62
	Q3-2016	66	-	7.68	-	505	-
	2016	348	-15	7.54	10	2,626	-7
	2015	410	4	6.86	-17	2,810	-14
PK	Q3-2017	2.2	-20	5.64	-20	12	-37
	Q3-2016	2.7	-	7.08	-	19	-
	2016	11.1	16	6.22	49	69	73
	2015	9.5	-6	4.17	-14	40	-19
PKO	Q3-2017	7.0	192	13.56	-13	95	155
	Q3-2016	2.4	-	15.52	-	37	-
	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



Our Palm Oil segment Profit Before Tax rose 297% in 9M-2017, driven by strong growth in 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 & USD)					
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
<i>Avg IDR/USD Rate</i>	<i>13,436</i>	<i>13,360</i>	<i>11,878</i>	<i>10,451</i>	<i>9,380</i>

For 2016, our total cash cost rose by Rp70 billion 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)	9M-2017	9M-2016*	YoY Δ%	Q3-2017	Q2-2017	QoQ Δ%	2016	2015	YoY Δ%
Revenue	3,207	1,890	69.7	941	1,229	(23.4)	2,957	3,055	(3.2)
Gross Profit	1,216	510	138.5	422	401	5.4	919	1,106	(16.9)
% margin	37.9	27.0		44.9	32.6		31.1	36.2	
Operating Profit	933	319	192.8	343	296	15.6	630	788	(20.0)
% margin	29.1	16.9		36.4	24.1		21.3	25.8	
EBITDA	1,165	519	124.6	423	375	12.8	904	1,043	(13.3)
% margin	36.3	27.4		44.9	30.5		30.6	34.1	
Profit Before Tax	760	191	297.4	278	246	12.7	440	611	(28.0)
% margin	23.7	10.1		29.5	20.0		14.9	20.0	

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

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

The volume and pricing for our engineered flooring has remained stable on a YTD basis, while showing solid volume growth in Q3.

The latest quarter also showed volume improvements for

panels and engineered doors, while the YTD numbers reflect the impact of on-going consolidation of our operations in our Temanggung and Gresik processing plants.

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



Wood Products Operating Summary

	9Mo-2017	9Mo-2016	YoY Δ%	Q3-2017	Q2-2017	QoQ Δ%	2016	2015	YoY Δ%
Sales Volume (k)									
Panel (m3)	50.8	73.4	(30.7)	18.3	15.1	21.1	92.2	179.6	(48.6)
Engineered doors (pcs)	45.1	47.1	(4.3)	23.1	13.0	77.3	59.4	61.9	(4.0)
Engineered floors (m2)	952.6	932.1	2.2	360.6	257.8	39.9	1,254.6	1,098.3	14.2
ASP (IDR mn)									
Panel (m3)	5.21	4.81	8.3	5.42	5.18	4.7	4.86	4.68	3.7
Engineered doors (pcs)	1.02	1.02	(0.8)	0.93	1.14	(18.2)	1.06	1.25	(14.9)
Engineered floors (m2)	0.38	0.38	1.4	0.39	0.39	1.8	0.37	0.41	(9.4)

Wood Products Financial Summary (IDR bn)

	9M-2017	9M-2016*	YoY Δ%	Q3-2017	Q2-2017	QoQ Δ%	2016	2015	YoY Δ%
Revenue	684	755	(9.3)	266	194	37.1	985	1,370	(28.2)
Gross Profit	36	62	(42.0)	21	1	1,877.1	30	69	(56.3)
% margin	5.3	8.3		7.9	0.5		3.1	5.1	
Operating Profit	(48)	(32)	49.7	1	(21)	(105.6)	87	51	71.6
% margin	(7.1)	(4.3)		0.4	(10.6)		8.9	3.7	
EBITDA	(16)	8	(306.8)	12	(10)	(222.8)	140	104	34.9
% margin	(2.4)	1.0		4.5	(5.1)		14.3	7.6	
Profit Before Tax	(62)	(46)	33.5	(9)	(27)	(65.3)	57	(30)	(292.1)
% margin	(9.0)	(6.1)		(3.5)	(13.8)		5.8	(2.2)	

9-Month 2017 Financial Summary

Total Consolidated	9M-2017	9M-2016*	YoY Δ%	Q3-2017	Q2-2017	QoQ Δ%	2016	2015	YoY Δ%
Revenue	3,892	2,645	47.1	1,207	1,423	(15.2)	3,942	4,425	(10.9)
Gross Profit	1,252	572	118.8	444	402	10.4	949	1,175	(19.2)
% margin	32.2	21.6		36.7	28.2		24.1	26.6	
Operating Profit	806	221	265.3	305	254	19.7	617	730	(15.5)
% margin	20.7	8.3		25.2	17.9		15.6	16.5	
EBITDA	1,071	461	132.1	396	344	15.2	944	1,039	(9.1)
% margin	27.5	17.4		32.8	24.2		24.0	23.5	
Net Profit	419	25	1,590.4	161	137	17.8	252	303	(16.7)
% margin	10.8	0.9		13.3	9.6		6.4	6.8	
FX gain (loss) from financing	1	25	(94.0)	(9)	(1)	657.8	9	(71)	(112.8)
Exceptional item	-	-		-	-		201	128	
Adjusted Profit	417	6	6,585.4	168	137	22.0	94	259	(63.6)
% margin	10.7	0.2		13.9	9.7		2.4	5.9	
Cash flow from operations	870	55	1,467.7	363	452	(19.8)	399	352	13.4
Cash flow from investments	(608)	(909)	(33.1)	(142)	(351)	(59.6)	(1,042)	(811)	28.5
Cash flow from financing	(187)	350	(153.6)	(165)	(45)	269.9	223	193	15.4
Total Palm Oil	9M-2017	9M-2016*	YoY Δ%	Q3-2017	Q2-2017	QoQ Δ%	2016	2015	YoY Δ%
Revenue	3,207	1,890	69.7	941	1,229	(23.4)	2,957	3,055	(3.2)
Gross Profit	1,216	510	138.5	422	401	5.4	919	1,106	(16.9)
% margin	37.9	27.0		44.9	32.6		31.1	36.2	
Operating Profit	933	319	192.8	343	296	15.6	630	788	(20.0)
% margin	29.1	16.9		36.4	24.1		21.3	25.8	
EBITDA	1,165	519	124.6	423	375	12.8	904	1,043	(13.3)
% margin	36.3	27.4		44.9	30.5		30.6	34.1	
Profit Before Tax	760	191	297.4	278	246	12.7	440	611	(28.0)
% margin	23.7	10.1		29.5	20.0		14.9	20.0	
Total Wood Products	9M-2017	9M-2016*	YoY Δ%	Q3-2017	Q2-2017	QoQ Δ%	2016	2015	YoY Δ%
Revenue	684	755	(9.3)	266	194	37.1	985	1,370	(28.2)
Gross Profit	36	62	(42.0)	21	1	1,877.1	30	69	(56.3)
% margin	5.3	8.3		7.9	0.5		3.1	5.1	
Operating Profit	(48)	(32)	49.7	1	(21)	(105.6)	87	51	71.6
% margin	(7.1)	(4.3)		0.4	(10.6)		8.9	3.7	
EBITDA	(16)	8	(306.8)	12	(10)	(222.8)	140	104	34.9
% margin	(2.4)	1.0		4.5	(5.1)		14.3	7.6	
Profit Before Tax	(62)	(46)	33.5	(9)	(27)	(65.3)	57	(30)	(292.1)
% margin	(9.0)	(6.1)		(3.5)	(13.8)		5.8	(2.2)	
Financial Position	9M-2017	9M-2016*	YoY Δ%	Q3-2017	Q2-2017	QoQ Δ%	2016	2015	YoY Δ%
Total debt**	4,111	4,486	(8.3)	4,111	4,272	(3.8)	4,246	4,098	3.6
Net debt	3,784	4,187	(9.6)	3,784	3,996	(5.3)	3,995	3,299	21.1
Total Asset	8,482	8,403	0.9	8,482	8,440	0.5	8,183	7,853	4.2
Total Equity	3,071	2,477	24.0	3,071	2,910	5.5	2,704	2,507	7.9
Total debt / equity	1.3x	1.8x		1.3x	1.5x		1.6x	1.6x	
Net debt / equity	1.2x	1.7x		1.2x	1.4x		1.5x	1.3x	
Net debt / EBITDA	2.4x	5.0x		2.4x	3.1x		4.2x	3.2x	
<i>* Restated</i>									
**Total debt excludes debt backed by restricted cash									
Loans by Currency, 9M-17	IDR Bn	US\$ MM							
Restricted Cash	146								
Revolving Loan**	105	25.8							
Current Portion of LT Debt	478	4.7							
Long Term Debt	2704	30.2							
Finance Leases	6	-							
Total	3,439	60.6							

* 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.

9-Month 2017 Operations Summary

Palm Oil Summary

	9M 2017	9M-2016	YoY Δ%	Q3-2017	Q2-2017	QoQ Δ%	2016	2015	YoY Δ%
Palm Estates									
Mature Land (k ha)									
Nucleus	72.3	65.2	11.0	72.3	72.3	0.0	65.2	58.0	12.3
Nucleus	60.5	56.3	7.5	60.5	60.5	0.0	56.3	51.8	8.7
Plasma	11.8	8.9	32.8	11.8	11.8	0.0	8.9	6.3	42.2
Planted Land (k ha)									
Nucleus	90.3	90.3	0.0	90.3	90.3	0.0	90.3	90.1	0.2
Nucleus	69.4	69.4	0.0	69.4	69.4	0.0	69.4	69.3	0.1
Plasma	20.9	20.9	0.0	20.9	20.9	0.0	20.9	20.8	0.6
FFB Production (k t)									
Nucleus	1,208.4	714.0	69.2	375.4	444.0	(15.5)	1,092.9	1,489.0	(26.6)
Nucleus	1,079.4	640.9	68.4	335.4	398.3	(15.8)	977.6	1,351.4	(27.7)
Plasma	128.9	73.1	76.4	40.0	45.7	(12.5)	115.3	137.6	(16.2)
FFB Yield (t/ha)									
Nucleus	17.8	11.4	56.6	5.5	6.6	(15.8)	17.4	26.2	(33.8)
Plasma	10.9	8.2	32.8	3.4	3.9	(12.5)	13.0	22.6	(42.6)

Mills

Production (k t)									
FFB Processed	1,358.0	857.1	58.4	404.4	500.7	(19.2)	1,306.4	1,725.6	(24.3)
Crude Palm Oil (CPO)	310.0	206.9	49.9	97.7	113.2	(13.7)	312.0	407.2	(23.4)
Palm Kernel (PK)	49.0	34.7	41.2	15.8	17.9	(11.6)	51.1	60.6	(15.6)
Palm Kernel Oil (PKO)	18.6	11.5	61.3	6.2	7.6	(18.2)	17.3	20.5	(15.8)
Yields (%)									
Palm Oil (OER)	22.8	24.1	(5.4)	24.2	22.6	6.8	23.9	23.6	1.2
Palm Kernel (KER)	3.6	4.0	(10.9)	3.9	3.6	9.5	3.9	3.5	11.4
Free Fatty Acid (FFA)	3.04	2.38	27.7	2.75	3.06	(10.0)	2.60	2.57	1.1

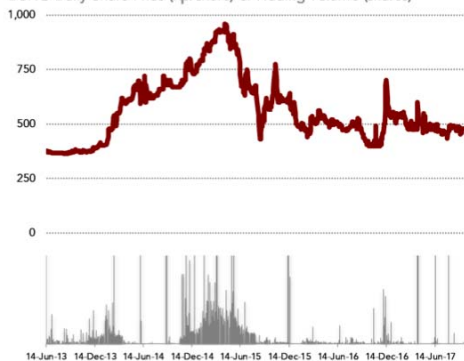
Sales

Volume (k t)									
Crude Palm Oil (CPO)	347.1	231.4	50.0	106.0	143.3	(26.0)	348.4	409.8	(15.0)
Palm Kernel (PK)	7.3	7.7	(4.6)	2.2	2.3	(4.2)	11.1	9.5	16.2
Palm Kernel Oil (PKO)	19.0	12.1	57.7	7.0	5.0	40.0	17.5	19.5	(10.5)
ASP (IDR mn/ton)									
Crude Palm Oil (CPO)	8.13	7.26	11.9	7.72	7.96	(3.0)	7.54	6.86	9.9
Palm Kernel (PK)	6.16	5.88	4.7	5.64	4.99	13.0	6.22	4.17	49.2
Palm Kernel Oil (PKO)	16.53	12.95	27.7	13.56	14.21	(4.6)	14.31	10.33	38.4

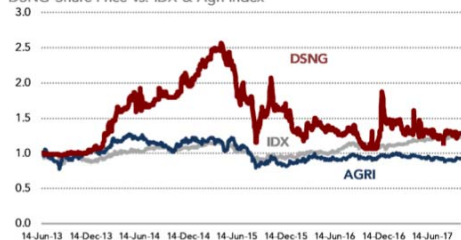
Wood Products Summary

	9Mo-2017	9Mo-2016	YoY Δ%	Q3-2017	Q2-2017	QoQ Δ%	2016	2015	YoY Δ%
Sales Volume (k)									
Panel (m3)	50.8	73.4	(30.7)	18.3	15.1	21.1	92.2	179.6	(48.6)
Engineered doors (pcs)	45.1	47.1	(4.3)	23.1	13.0	77.3	59.4	61.9	(4.0)
Engineered floors (m2)	952.6	932.1	2.2	360.6	257.8	39.9	1,254.6	1,098.3	14.2
ASP (IDR mn)									
Panel (m3)	5.21	4.81	8.3	5.42	5.18	4.7	4.86	4.68	3.7
Engineered doors (pcs)	1.02	1.02	(0.8)	0.93	1.14	(18.2)	1.06	1.25	(14.9)
Engineered floors (m2)	0.38	0.38	1.4	0.39	0.39	1.8	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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