

# DSN Group FY 2015 Operating Result Update

DSN Group is a growing, and green, producer of palm oil and wood products sold into global markets. DSN plantation operations are among the most productive in the sector.

The DSN Group was originally established as a wood products manufacturer. We identified an opportunity to expand into the plantation sector in 1997, building upon our established relationships within the local communities. Both of these business segments are showing growth, but the palm oil business is growing, and will continue to grow, at a higher rate.

Palm oil accounted for 68% of total revenue in 9M 2015, down from 72% in 2014, driven by lower CPO average selling prices.

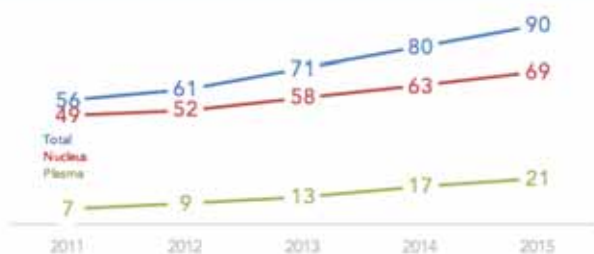
Our history of expansion has accelerated in recent years, with the acquisition of ten new oil palm estates since 2010, and two in the most recent quarter.

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

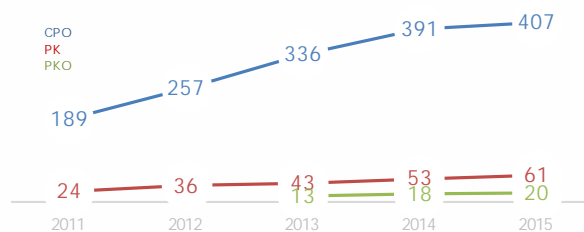
These subsidiaries provide long-term opportunities for expansion in both of our core businesses.



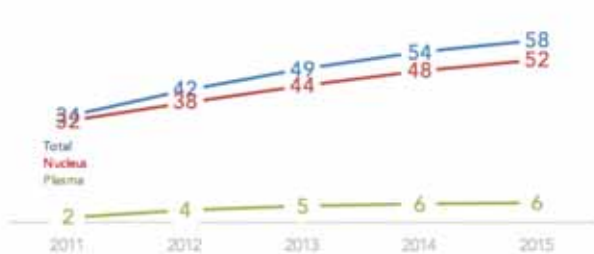
Planted Area: Total, Nucleus & Plasma ('000 ha)



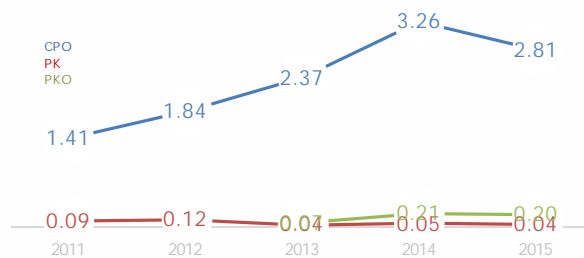
Mill Production: CPO, PK & PKO ('000 tons)



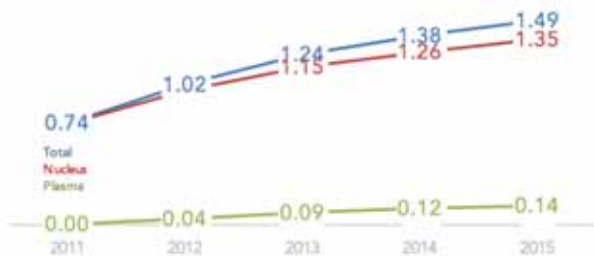
Mature Area: Total, Nucleus & Plasma ('000 ha)



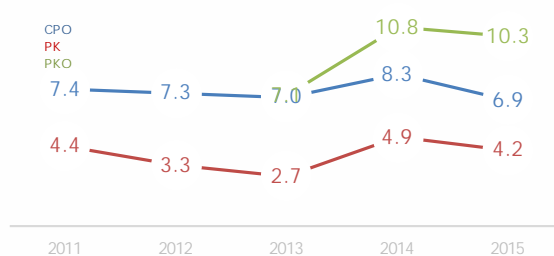
Revenue: CPO, PK & PKO (Rp trillions)



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

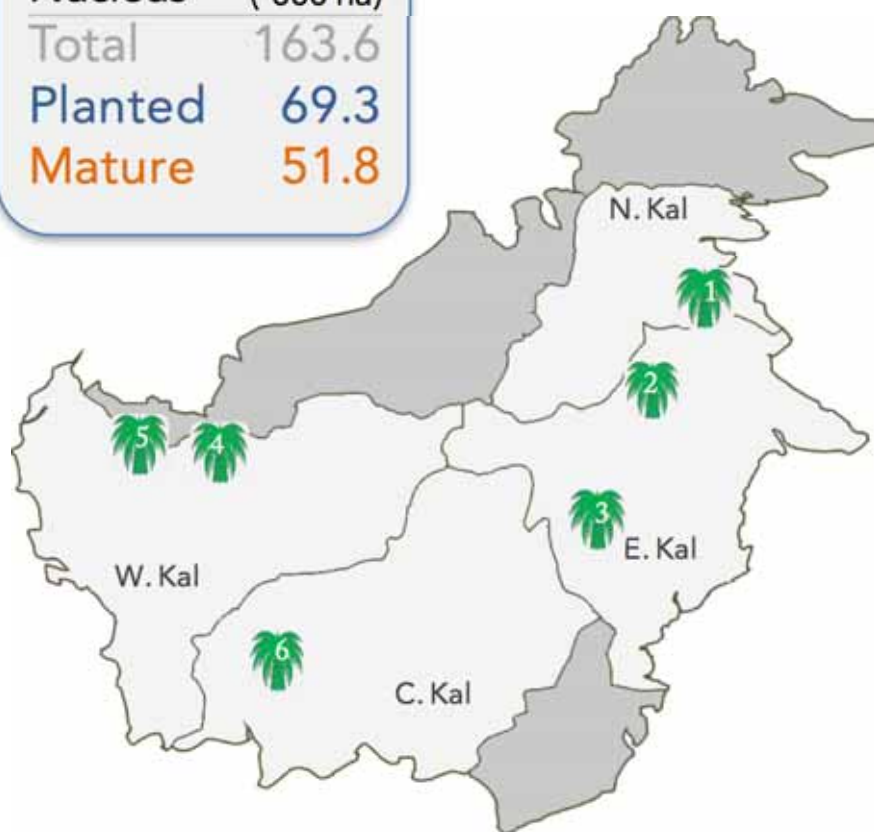


ASP: CPO, PK & PKO (Rp millions)



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

Nucleus	('000 ha)
Total	163.6
Planted	69.3
Mature	51.8



DSN acquired two new estates in West Kalimantan in 2015. AAN is a partially planted estate of more than 18 thousand hectares, in the vicinity of our KAP, PSA and DPS estates. MNS is a greenfield estate somewhat further to the East.

By year end, we maintained 69,291 hectares of planted nucleus with an average age of 7.5, and 51,783 hectares of mature estates with an average age of 9.5 years. Our aggregate FFB yield for the year was 26.2 tons, in line with our 2014 performance.

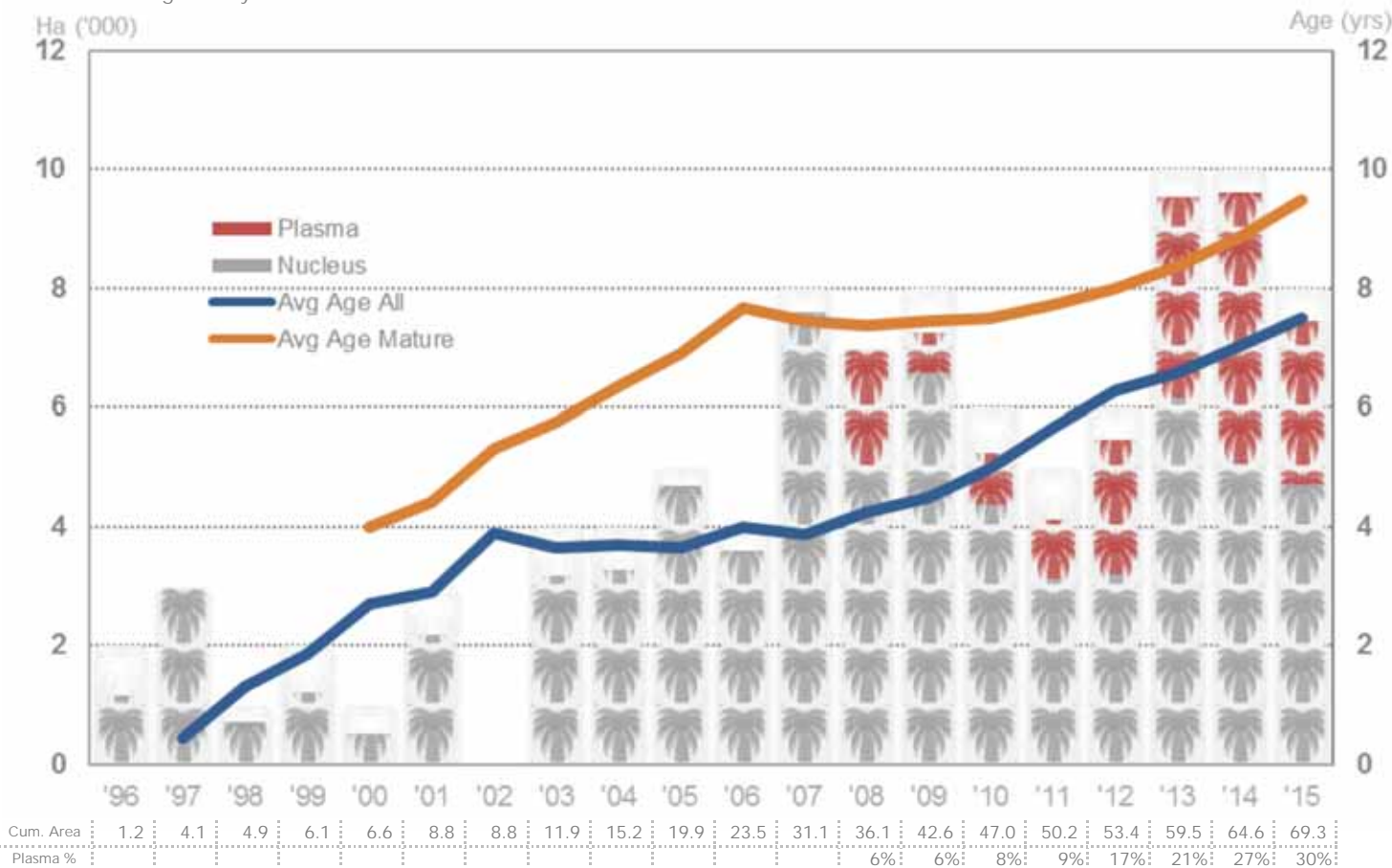
Our unplanted land bank now totals just over 94 thousand hectares. In 2015 we removed three estates from consideration – DBL in Papua and MAL and RUT in West Kalimantan. In addition to expired or expiring Ijin Lokasi, these estates were unlikely to allow for commercial development in light of recent changes in industry policy.

Estate	Year Acquired	Province	Land Area ('000 Ha)				Land Rights			Average Age (Yrs)		Yield 2015 (t/ha)
			Mature	Planted	Total	Available	HGU	PB	IL	Total Area	Mature Area*	
DIL	2009	N. Kal.	-	2.9	7.2	4.4				2.0	-	-
SWA	2001	E. Kal.	15.3	15.3	16.9	1.6				14.7	14.7	27.9
DWT	2007	E. Kal.	8.0	10.2	13.6	3.4				5.2	6.0	24.5
DAN	1997	E. Kal.	9.0	9.0	10.0	1.0				8.9	8.9	29.0
DIN	1997	E. Kal.	8.7	8.7	9.8	1.0				8.9	8.9	31.5
KPS	2011	E. Kal.	2.1	6.1	6.2	0.1				3.5	6.4	21.8
PUL	2012	E. Kal.	-	1.0	17.0	16.0				0.2	-	-
AAN	2015	W. Kal.	1.1	2.6	18.2	15.6				2.5	4.3	5.0
KAP	2010	W. Kal.	-	2.4	14.9	12.5				1.4	-	-
PSA	2010	W. Kal.	-	1.2	10.6	9.4				1.1	-	-
DPS	2010	W. Kal.	-	1.2	6.1	4.9				0.9	-	-
MNS	2015	W. Kal.	-	-	18.0	18.0				-	-	-
PWP	2004	C. Kal.	7.6	8.7	15.2	6.4				5.2	5.7	18.9
<b>Total</b>			<b>51.8</b>	<b>69.3</b>	<b>163.6</b>	<b>94.3</b>	<b>35%</b>	<b>12%</b>	<b>53%</b>	<b>7.5</b>	<b>9.5</b>	<b>26.2</b>

\* As of year-end 2015

# Our plantations have a young age profile and will deliver productivity growth in coming years

Annual Planting History



The acquisition of AAN in Q2 2015 provided nearly 1,900 hectares of nucleus, and more than 800 hectares of plasma, with a total of 1,200 mature hectares.

In total, our 69,291 hectares of planted nucleus are an average age of 7.5 at the end of 2015. Our plasma estates, in comparison, are just 3.4 years old.

#### Mid-Year vs. Year-End Standard

In 2011, the Company adopted a Mid-Year Standard (MYS) approach to determining the age of our plantations for accounting purposes.

Using the MYS, trees planted in H2 of the previous year and H1 of the current year will be considered 1-year old at the close of the year – a reasonable estimate of the average amount of time these trees have been in the ground.

All of the data presented within our financial reports and this presentation make use of the MYS from 2011 to the present.

Our strong commitment to our plasma holders is one critical element in the success of DSN's palm oil activities, generally easing our acquisition of land and title conversion, and minimizing the prospect of local disturbances or social unrest.

Our BoT model encompasses 86% of our plasma areas, and results in higher FFB yields and higher revenues for our plasma cooperatives. DSN benefits from the milling margin and gains assurance that the loans to plasma holders can be repaid.

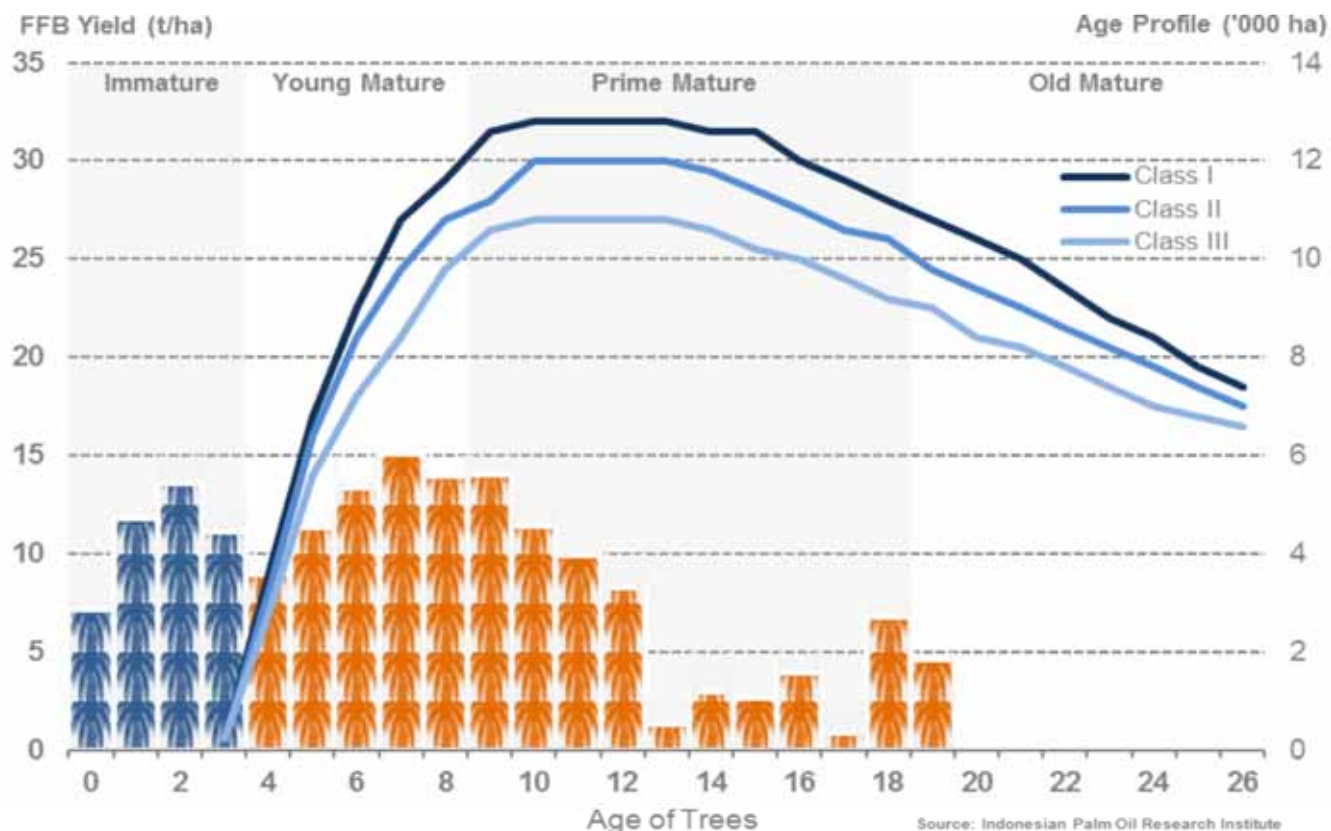
5% of total FFB revenues are retained by DSN as a management fee. Of the remainder, 30% is paid to the plasma holder, while 70% services bank loans and funds extended by DSN for upkeep and maintenance of the estate prior to breaking even.

DSN typically funds the development of plasma estates through bank loans with repayment schedules comprising a 4-year grace period and 6-year repayment.

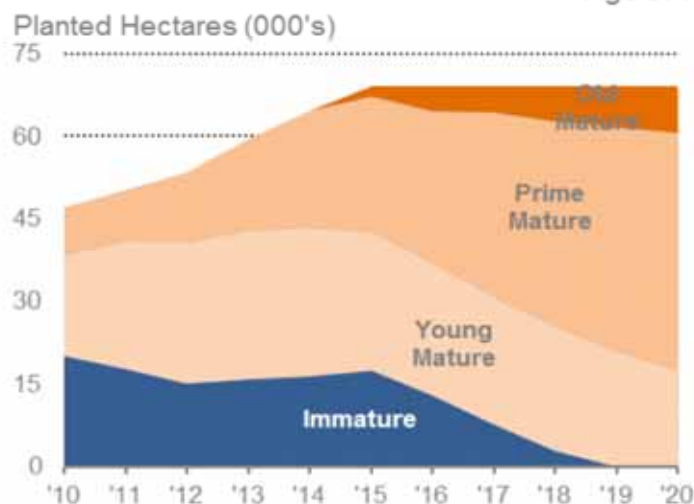
Our plasma estates total 20,792 hectares at the end of 2015. Of the area under DSN management, 6,261 hectares had reached maturity in 2015 and produced 137,598 tons of FFB in the year, for 15.8% growth from 2014.



# Our planting to date implies an average 10% annual growth in FFB production through 2018



Source: Indonesian Palm Oil Research Institute



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	69.3	4	11.5	25.6	23.0	2
2020	69.3	0	12.5	26.5	23.8	4

Based on area planted through 2015

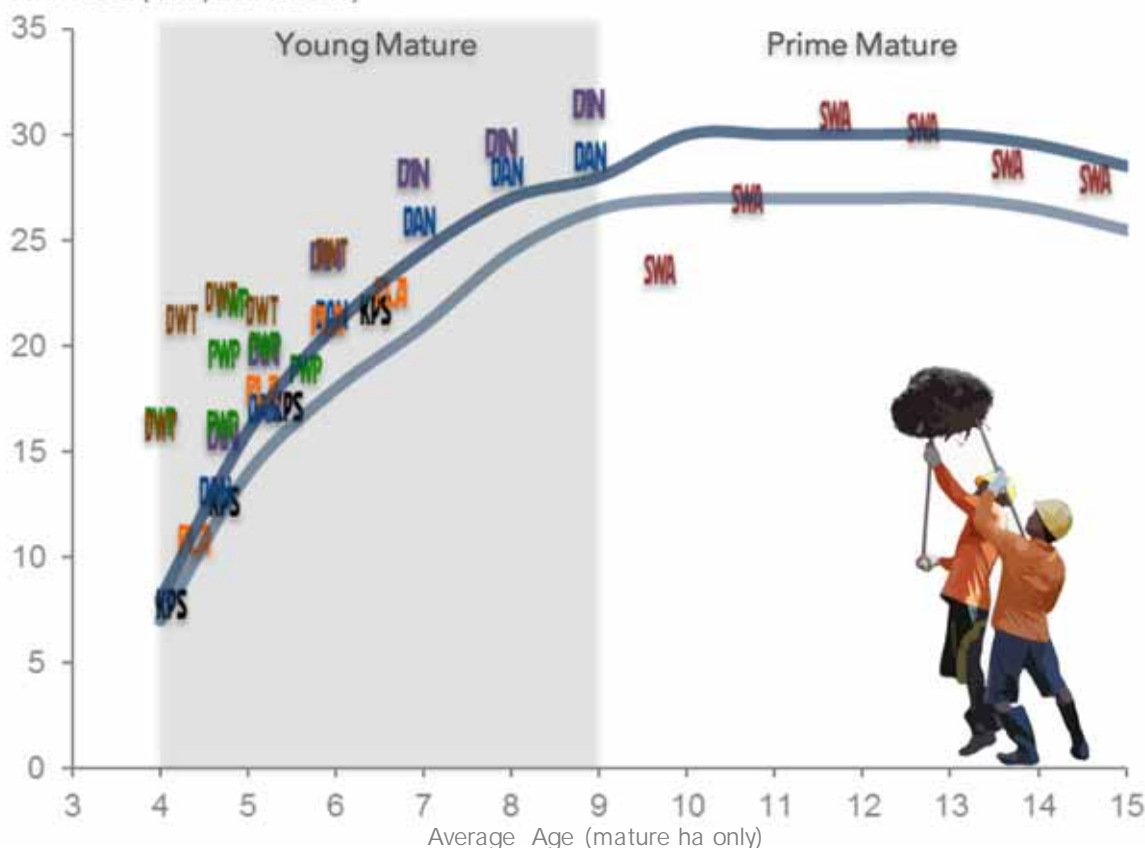


A standard yield curve derived from our plantation age profile, rather than simply our average age, helps to establish realistic medium-term yield expectations.

These standards suggest average yields could continue to increase through 2020, barring external environmental factors. At the same time, our mature plantation area will increase from 51,783 hectares in 2015 to 69,291 hectares by 2019 (8-9% annually) based on the area already planted, with a prospective standard Class II soil yield of 1.84 million tons FFB by 2020.

# Our target is to maintain lab standard FFB yields on a commercial scale within each of our estates

FFB Yield (t/ha, 2010-2015)



**26.2**  
tons FFB per  
nucleus hectare  
in 2015

**9.5**  
years average  
age of nucleus  
mature area

**6.1**  
years average  
age of plasma  
mature area

**1.35**  
million tons  
FFB produced  
in 2015

**7.5%**  
growth in  
nucleus FFB

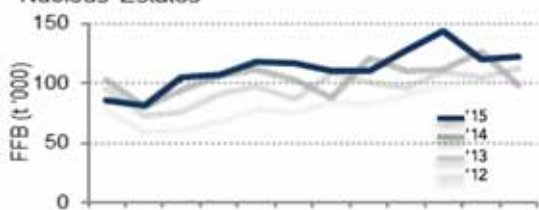
In 2015, DSN produced 1.35 million tons FFB from nucleus estates, with an additional 138 thousand tons from plasma operations. In aggregate, FFB output increased by 8.2% from 2014, with a nucleus yield of 26.2 tons per hectare and a plasma yield of

22.6 tons per hectare.

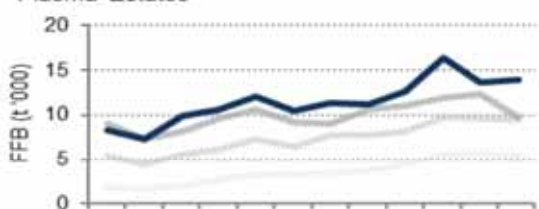
3<sup>rd</sup> party purchases were reduced by 10% in 2015, despite the launch of Mill 6 in Q1. In all, FFB processed rose by 6% to 1.73 million tons.

## Monthly FFB Production

### Nucleus Estates



### Plasma Estates



### External FFB



## Production Performance - Estates ('000 t)

	Period	Volume	%Δ	Yield (t/ha)
FFB, Nucleus	FY 2015	1,351	7	26.2
	FY 2014	1,258	9	26.2
	2013	1,153	18	26.4
	2012	977	32	25.5
	2011	738	38	22.4
FFB, Plasma*	FY 2015	138	16	22.6
	FY 2014	119	35	21.2
	2013	88	104	17.9
	2012	43	1,184	10.9
	2011	3	-	4.4
External FFB	FY 2015	239	-10	
	FY 2014	267	90	
	2013	141	115	
	2012	65	64	
	2011	40	55	
Total FFB Processed	FY 2015	1,726	6	
	FY 2014	1,635	18	
	2013	1,381	31	
	2012	1,052	37	
	2011	767	41	

\*Fully Operated Only

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

**94,300**  
ha available  
land bank

**69,291**  
ha planted  
nucleus area

**51,783**  
ha mature area

**2 million**  
tons/year  
CPO mill  
capacity

**RSPO &  
ISPO**  
certified

In total, our nucleus estates incorporate 69,291 planted hectares, of which 51,783 are mature. Roughly 71% of our planted area, in five estates, is located in a single contiguous area in East Kalimantan. These 49,323 planted hectares encompass an area nearly the size of Singapore.

Five out of our six existing palm oil mills are located within these estates, and we expect to complete the construction of one additional CPO mill in 2016. The proximity of the CPO mills to the fruit allows us to establish an 8-hour standard for harvest-to-mill, resulting in minimal spoilage of FFB and lower FFA.

Mill capacity will accommodate annual peak output from a 10,000 ha mature estate. Mills servicing rapidly developing estates (such as Mill 5 in PWP) may rely on significant external FFB purchases.

At a cost of roughly \$18 - \$20 million per mill, this adds approximately \$2,000 to development costs per hectare.

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.

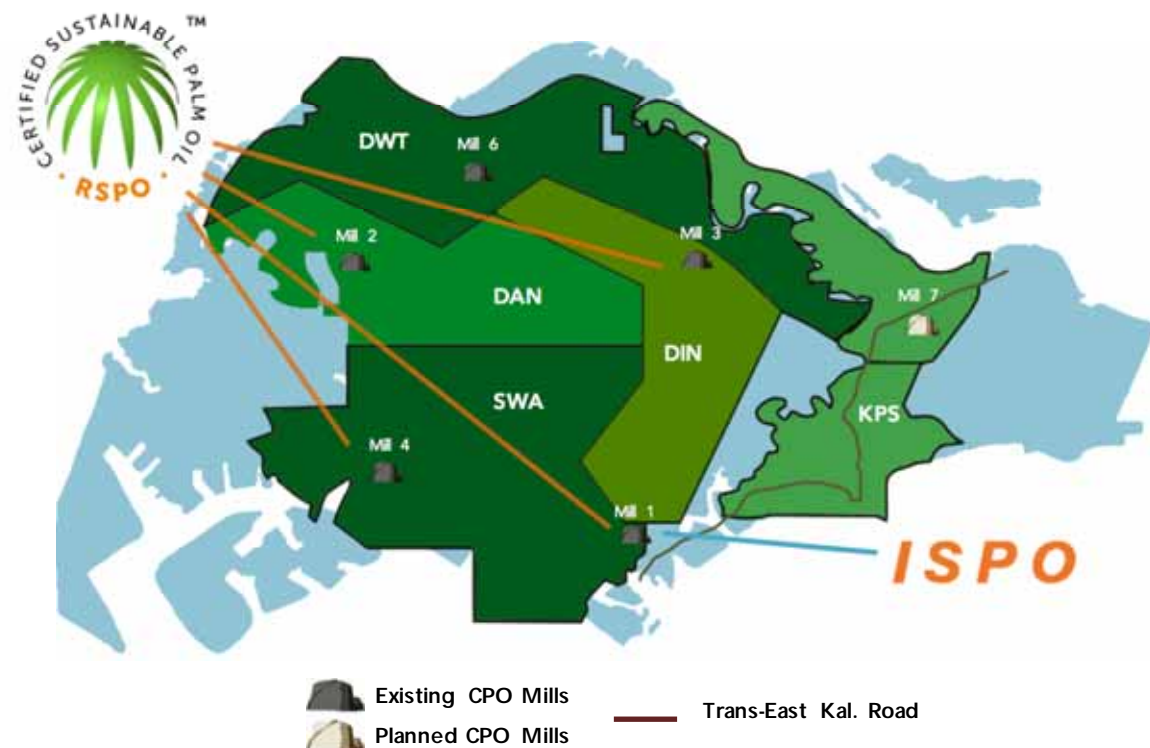
We have received RSPO certification for our SWA, DAN and DIN palm oil plantations along with their respective mills, and have ISPO certification for Mill 1.

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

## CPO mill capacity designed for peak production months

	Year	Location	Estate	Tons/ Max.		RSPO	ISPO
				Hr	Util*		
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	2011	E. Kal.	SWA	60	120%	Cert.	
Mill 5	2011	C. Kal.	PWP	60	102%		
Mill 6	2015	E. Kal.	DWT	60	101%		
Mill 7	2016	E. Kal.	KPS	60			
In Progress			Total Capacity	450			

\*Monthly, 2015



# Our 6 mills achieved an aggregate OER of 23.6% in 2015, as well as an FFA level of 2.57%

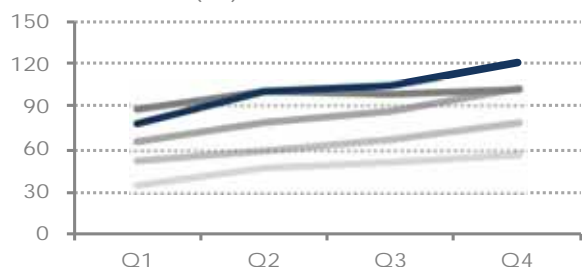
## Production Performance - Mills

	Period	Volume	%Δ	Yield (%)	FFA (%)
CPO (*000t, OER)	FY 2015	407	4.2	23.6	2.57
	FY 2014	391	16.4	23.9	2.93
	2013	336	30.6	24.3	2.65
	2012	257	36.3	24.4	2.67
	2011	189	40.8	24.6	2.55
PK (*000 t, KER)	FY 2015	60.6	14	3.5	
	FY 2014	53.3	23	3.3	
	2013	43.3	21	3.1	
	2012	35.7	50	3.4	
	2011	23.9	50	3.1	
PKO (*000 t, PKOER)	FY 2015	20.5	13	40.4	
	FY 2014	18.2	35	41.8	
	2013	13.5	-	42.4	

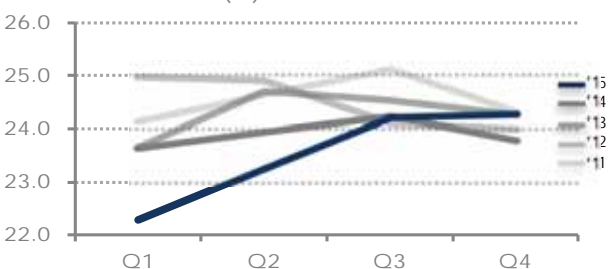
CPO production expanded by 4.2% in 2015, with an Oil Extraction Rate (OER) of 23.6% for the year. Palm Kernel production rose by 13.6% to 60,598 tons, with most used by our Palm Kernel Oil mill which produced 20,489 tons of PKO.

Our CPO production quality improved slightly during the year, with aggregate Free Fatty Acid (FFA) levels of just 2.57%. The maximum monthly FFA level from mills primarily processing our own production was just 2.88% in the most recent quarter. Over 75% of our East Kalimantan output for the year was sold with FFA below 3%, and can receive a premium of 1-4% to standard CPO.

## CPO Production (t k)



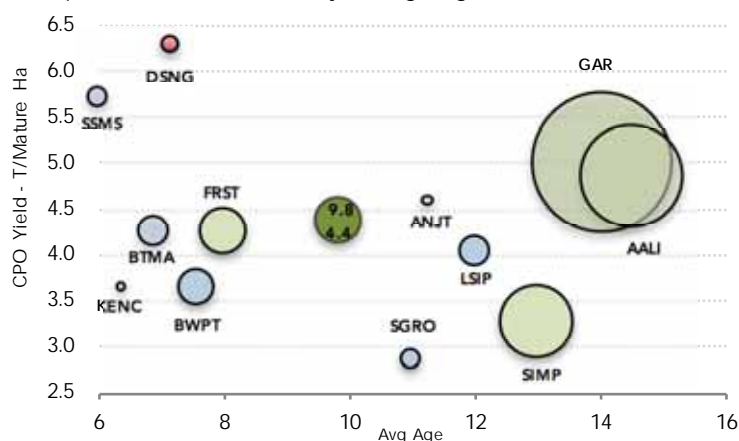
## Oil Extraction Rate (%)



## Free Fatty Acid (%)



## Comparative Peer CPO Yield by Average Age, 2014

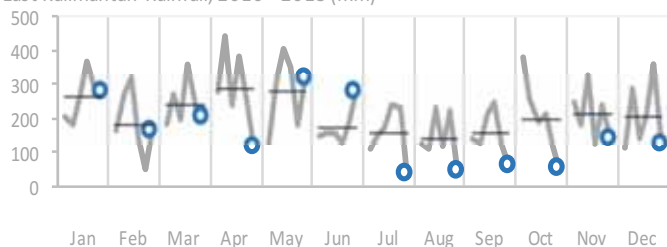


Source: Company reporting and analyst research

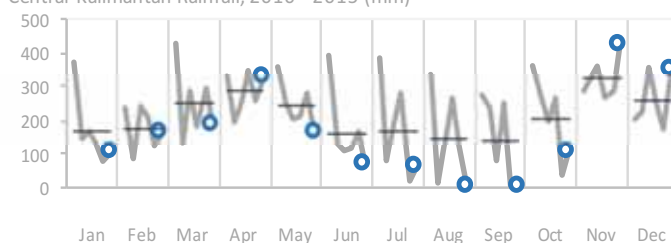
Cost of Sales (IDR bn)	2014	2013	2012	2011	2010
Fertilizer	324.7	288.7	326.7	193.7	161.1
Labor	401.0	336.0	274.3	166.1	107.2
Others	328.6	244.7	224.3	227.4	210.8
FFB Purchased	663.5	294.1	179.1	69.0	30.1
Milling	101.6	99.5	65.1	33.6	39.4
<b>Total cash cost</b>	<b>1,819.3</b>	<b>1,263.0</b>	<b>1,069.5</b>	<b>689.7</b>	<b>548.6</b>
<b>Unit Cash Costs</b>					
<b>(IDR mn)</b>					
CPO Total	4.61	3.76	4.23	3.64	4.05
CPO - Internal FFB Only	3.73	3.38	3.90	3.46	4.01
Mature Ha*	21.95	19.92	21.51	17.82	17.67
<b>(USD)</b>					
CPO Total	388	359	451	414	446
CPO - Internal FFB Only	314	323	416	394	441
Mature Ha*	1,848	1,906	2,293	2,029	1,945

\*Excluding Milling Costs

## East Kalimantan Rainfall, 2010 - 2015 (mm)



## Central Kalimantan Rainfall, 2010 - 2015 (mm)



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

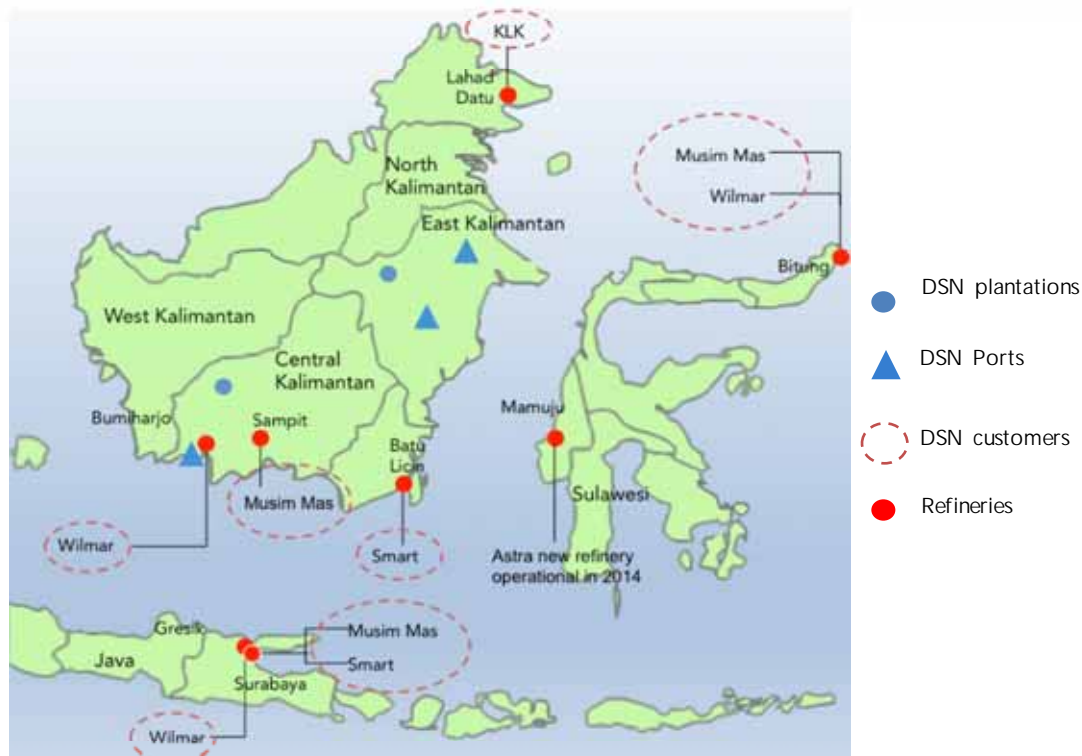
**23.6%**  
OER in 2015

**6.25 tons**  
CPO per  
hectare in 2015

**2.57%**  
blended  
average FFA

**64%**  
of total CPO  
sales are Super  
CPO

**Rp6.86m**  
per ton CPO  
ASP in 2015



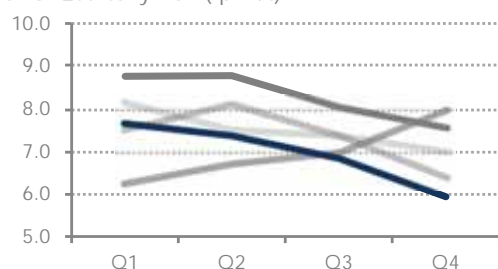
Sales Performance		Volume		ASP		Revenue	
	Period	'000 tons	%Δ	Rp mn/ton	%Δ	Rp Bn	%Δ
CPO	FY 2015	410	4	6.86	-17	2,810	-14
	2014	394	17	8.27	17	3,262	38
	2013	336	33	7.05	-3	2,369	29
	2012	253	33	7.29	-2	1,840	30
	2011	190	40	7.44	12	1,411	57
PK	FY 2015	10	-6	4.17	-14	40	-19
	2014	10	-35	4.85	79	49	16
	2013	16	-55	2.70	-19	42	-63
	2012	35	63	3.33	-24	115	24
	2011	21	23	4.38	33	93	63
PKO	FY 2015	20	-1	10.33	-5	202	-6
	2014	20	110	10.84	52	214	219
	2013	9	-	7.11	-	67	-

Our customers are primarily Indonesian CPO refineries located in Kalimantan and Java, close to DSN's operations.

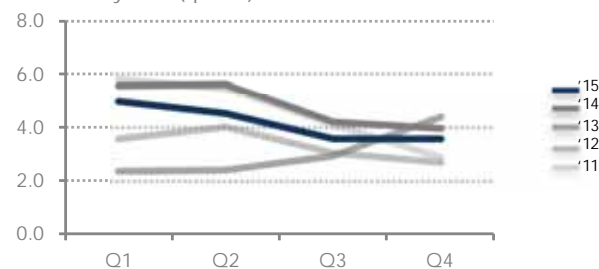
Regular customers include Smart, Wilmar, Kuala Lumpur Kepong, Musim Mas and Dermaga Kencana Indonesia.

In 2015, we sold 410 thousand tons of CPO, 3.9% above the level in 2014. Our average selling price of Rp6.86 million per ton was, however, 17.1% lower than the previous year. Pricing for Palm Kernel (PK) was lower by 14.1%, while Palm Kernel Oil (PKO) was off by 4.6% from the previous year.

CPO Quarterly ASP (rp m/t)



PK Quarterly ASP (rp m/t)





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

DSN is the fourth largest wood products manufacturer in Indonesia, producing panels, engineered floors and doors.

We have recently initiated a shift into higher value, higher margin products through the acquisition of TKPI, which specializes in engineered flooring. We continue to leverage on our long standing relationships with customers to across the world to leverage this new business initiative.

Our diverse exposure to customers in different segments and geographies has protected us to from adverse economic impacts as we maintain and grow our wood products business.

For wood products, we have sufficient capacity to meet our current growth plans. We intend to more than double production volume in engineered flooring from 1.1 million m<sup>2</sup> in 2012 to 2.6 million m<sup>2</sup> by 2015, while our plant currently has capacity to produce up to 4 million m<sup>2</sup>.

We will be optimizing our wood products efficiency by relocating

and consolidating our operations in Surabaya and Gresik to a new panel products processing plant in Lumajang by 2015. This is closer to our satellite plants and will reduce our transportations costs.

We comply with various domestic and international environmental standards in our wood products manufacturing processes, and seek to ensure that all the logs and sawn timber purchased for our operations are produced from sustainable forest resources.

We were awarded the Certification of Legal Wood certifying our use of legally sourced logs and have also obtained the Forest Stewardship Council (FSC) Chain-of-Custody and Program for the Endorsement of Forest Certification (PEFC) certifications.

We meet the Conformité Européenne (CE) labeling standards for products exported to Europe and have received certifications from the California Air Resources Board (CARB) and the Japanese Agricultural Standard (JAS).

## Top 10 Industrial and Commercial Customers

Customer Name	Type	Products	Years	Geography
S.A. Shahab & Company Pte Ltd	Trader	Panels	11 years	Middle East
Sumitomo Forestry Company Ltd.	Trader	Panels	8 years	Japan
Vintage Hardwood Flooring	Distributor	Engineered Flooring	9 years	Canada
Jiangsu Skyrun Arser Co., Ltd	Trader	Panels	3 years	China
Asia Trading, Inc	Trader	Panels	7 years	Japan
Associated Lumber & Trading, Ltd	Trader	Panels	5 Years	Japan
PKF Global	Trader	Engineered Doors	15 years	UK
Plyquet Holzimport	Distributor	Engineered Flooring	17 years	Europe
Teka Korea Co., Ltd	Distributor	Engineered Flooring	12 years	South Korea
Beijing TeKa Holy Eagle Corporation	Distributor	Engineered Flooring	11 years	China



	Q4-2015	Q3-2015	QoQ Δ%	2015	2014	YoY Δ%	2013
<b>Sales Volume</b>							
Panel (m3)	34,263	38,905	-11.9	179,567	201,696	-11.0	244,642
Engineered doors (Pcs)	18,325	16,754	9.4	61,948	51,469	20.4	51,989
Engineered flooring (m2)	282,246	298,926	-5.6	1,098,251	1,145,956	-4.2	1,073,412
<b>Average Selling Price (IDR mn)</b>							
Panel (m3)	4.95	4.78	3.6	4.68	4.37	7.2	3.97
Engineered doors (pcs)	1.06	1.11	-3.9	1.25	1.24	1.1	1.06
Engineered flooring (m2)	0.39	0.44	-11.1	0.41	0.37	11.4	0.31

**4,000,000**  
m<sup>2</sup>/annum  
flooring capacity

**11.4%**  
growth in  
flooring ASP

**20.4%**  
increase in door  
volume

**450,000**  
m<sup>3</sup>/annum panel  
capacity

# 9-Month 2015 Financial Summary

Total Consolidated (IDR bn)	9M-2015	9M-2014	YoY Δ%	Q3-2015	Q2-2015	QoQ Δ%	2014	2013	YoY Δ%
Revenue	3,300	3,726	(11.4)	1,053	1,224	(14.0)	4,898	3,842	27.5
Gross Profit	786	1,256	(37.4)	168	346	(51.4)	1,709	1,190	43.6
<i>% margin</i>	23.8	33.7		16.0	28.3		34.9	31.0	
Operating Profit	430	829	(48.1)	51	211	(75.7)	1,075	657	63.7
<i>% margin</i>	13.0	22.3		4.9	17.2		22.0	17.1	
EBITDA	663	1,026	(35.4)	130	288	(55.1)	1,339	888	50.8
<i>% margin</i>	20.1	27.5		12.3	23.6		27.3	23.1	
Net Profit	126	522	(75.9)	(49)	116	(141.7)	650	216	201.3
<i>% margin</i>	3.8	14.0		(4.6)	9.5		13.3	5.6	
Forex gain (loss) from financing	(104)	2		(55)	(13)		(12)	(184)	(93.6)
Exceptional item	83			51	33		(69)		
Adjusted Profit	141	520	(72.8)	(45)	102	(144.6)	711	354	100.8
<i>% margin</i>	4.3	14.0		(4.3)	8.3		14.5	9.2	
Cash flow from operations	41	743	(94.4)	94	(114)	(182.7)	997	595	67.7
Cash flow from investments	(566)	(612)	(7.5)	(198)	(136)	45.3	(885)	(745)	18.7
Cash flow from financing	(61)	394	na	41	(131)	(131.0)	593	96	516.1
<b>Total Palm Oil (IDR bn)</b>	<b>9M-2015</b>	<b>9M-2014</b>	<b>YoY Δ%</b>	<b>Q3-2015</b>	<b>Q2-2015</b>	<b>QoQ Δ%</b>	<b>2014</b>	<b>2013</b>	<b>YoY Δ%</b>
Revenue	2,230	2,711	(17.7)	716	834	(14.2)	3,525	2,478	42.3
Gross Profit	743	1,144	(35.1)	201	321	(37.4)	1,509	1,046	44.2
<i>% margin</i>	33.3	42.2		28.1	38.5		42.8	42.2	
Operating Profit	488	878	(44.4)	106	225	(52.8)	1,166	707	65.0
<i>% margin</i>	21.9	32.4		14.8	26.9		33.1	28.5	
EBITDA	681	1,034	(34.2)	171	289	(40.8)	1,376	885	55.6
<i>% margin</i>	30.5	38.1		23.9	34.6		39.0	35.7	
Profit Before Tax	337	795	(57.6)	46	183	(75.0)	1,052	517	103.5
<i>% margin</i>	15.1	29.3		6.4	21.9		29.8	20.9	
<b>Total Wood Products (IDR bn)</b>	<b>9M-2015</b>	<b>9M-2014</b>	<b>YoY Δ%</b>	<b>Q3-2015</b>	<b>Q2-2015</b>	<b>QoQ Δ%</b>	<b>2014</b>	<b>2013</b>	<b>YoY Δ%</b>
Revenue	1,070	1,016	5.4	337	390	(13.5)	1,374	1,364	0.7
Gross Profit	43	112	(61.7)	(33)	24	(234.7)	200	144	39.1
<i>% margin</i>	4.0	11.0		(9.8)	6.3		14.6	10.5	
Operating Profit	1	28	(96.3)	(40)	13	(402.7)	11	20	(47.2)
<i>% margin</i>	0.1	2.7		(12.0)	3.4		0.8	1.5	
EBITDA	41	69	(40.7)	(27)	27	(201.9)	64	73	(12.4)
<i>% margin</i>	3.8	6.8		(8.0)	6.8		4.7	5.4	
Profit Before Tax	(84)	(5)	1,576.3	(78)	(6)	1,142.1	(41)	(80)	(48.7)
<i>% margin</i>	(7.8)	(0.5)		(23.3)	(1.6)		(3.0)	(5.9)	
<b>Financial Position</b>	<b>9M-2015</b>	<b>9M-2014</b>	<b>YoY Δ%</b>	<b>Q3-2015</b>	<b>Q2-2015</b>	<b>QoQ Δ%</b>	<b>2014</b>	<b>2013</b>	<b>YoY Δ%</b>
Total debt	3,919	3,253	20.5	3,919	3,781	3.6	3,532	2,961	19.3
Net debt	3,346	2,392	39.9	3,346	3,150	6.3	2,408	2,474	(2.7)
Total Asset	7,454	6,777	10.0	7,454	7,350	1.4	7,174	5,921	21.2
Total Equity	2,287	2,161	5.8	2,287	2,369	(3.5)	2,293	1,679	36.6
Total debt / equity	1.7x	1.5x		1.7x	1.6x		1.5x	1.8x	
Net debt / equity	1.5x	1.1x		1.5x	1.3x		1.0x	1.5x	
Net debt / EBITDA	3.4x	1.8x		3.4x	2.7x		1.8x	2.8x	
<b>Loans by Currency, 9M-2015</b>	<b>IDR Bn</b>	<b>US\$ MM</b>							
Revolving Loan	337	28							
Current Portion of LT Debt	320	11							
Long Term Debt	2,533	11							
Finance Leases	3	0							
Total	3,193	50							

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

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

# Full Year 2015 Operations Summary

Palm Oil Summary	Q4 2015	Q3 2015	QoQ Δ%	2015	2014	YoY Δ%	2013
<b>Palm Estates</b>							
<i>Mature Land (ha)</i>	58,044	58,044	0.0	58,044	53,649	8.2	48,572
Nucleus	51,783	51,783	0.0	51,783	48,038	7.8	43,644
Plasma	6,261	6,261	0.0	6,261	5,611	11.6	4,928
<i>Planted Land (ha)</i>	90,083	87,025	3.5	90,083	80,064	12.5	70,537
Nucleus	69,291	67,530	2.6	69,291	62,778	10.4	57,862
Plasma	20,792	19,495	6.7	20,792	17,286	20.3	12,675
<i>FFB Production (t)</i>	430,450	384,272	12.0	1,489,022	1,376,498	8.2	1,240,818
Nucleus	386,623	348,997	10.8	1,351,424	1,257,634	7.5	1,152,610
Plasma	43,827	35,276	24.2	137,598	118,865	15.8	88,207
<i>FFB Yield (t/ha)</i>							
Nucleus	7.5	6.7	10.8	26.2	26.2	0.3	26.4
Plasma	7.0	5.6	24.2	22.6	21.2	6.5	17.9
<b>Mills</b>							
<i>Production (tons)</i>							
FFB Processed	499,623	437,315	14.2	1,725,560	1,635,342	5.5	1,380,528
Crude Palm Oil (CPO)	121,269	105,811	14.6	407,155	390,857	4.2	335,730
Palm Kernel (PK)	19,130	15,620	22.5	60,598	53,324	13.6	43,277
Palm Kernel Oil (PKO)	6,871	5,580	23.1	20,489	18,197	12.6	13,482
<i>Yields (%)</i>							
Oil Extraction Rate (OER)	24.3	24.2	0.3	23.6	23.9	-1.3	24.3
Kernel Extraction Rate (KER)	3.8	3.6	7.2	3.5	3.3	7.7	3.1
Free Fatty Acid (FFA)	2.45	2.65	-7.5	2.57	2.93	-12.0	2.65
<b>Sales</b>							
<i>Volume (tons)</i>							
Crude Palm Oil (CPO)	126,065	98,850	27.5	409,815	394,344	3.9	336,240
Palm Kernel (PK)	3,264	1,735	88.1	9,523	10,127	-6.0	15,623
Palm Kernel Oil (PKO)	7,000	3,500	100.0	19,501	19,704	-1.0	9,400
<i>Average Selling Price (IDR mn/ton)</i>							
Crude Palm Oil (CPO)	5.93	6.82	-13.0	6.86	8.27	-17.1	7.05
Palm Kernel (PK)	3.63	3.59	1.0	4.17	4.85	-14.1	2.70
Palm Kernel Oil (PKO)	9.14	9.92	-7.9	10.33	10.84	-4.6	7.11
<b>Wood Products Summary</b>							
	Q4-2015	Q3-2015	QoQ Δ%	2015	2014	YoY Δ%	2013
<b>Sales Volume</b>							
Panel (m3)	34,263	38,905	-11.9	179,567	201,696	-11.0	244,642
Engineered doors (pcs)	18,325	16,754	9.4	61,948	51,469	20.4	51,989
Engineered floors (m2)	282,246	298,926	-5.6	1,098,251	1,145,956	-4.2	1,073,412
<b>Average Selling Price (IDR mn)</b>							
Panel (m3)	4.95	4.78	3.6	4.68	4.37	7.2	3.97
Engineered doors (pcs)	1.06	1.11	-3.9	1.25	1.24	1.1	1.06
Engineered floors (m2)	0.39	0.44	-11.1	0.41	0.37	11.4	0.31

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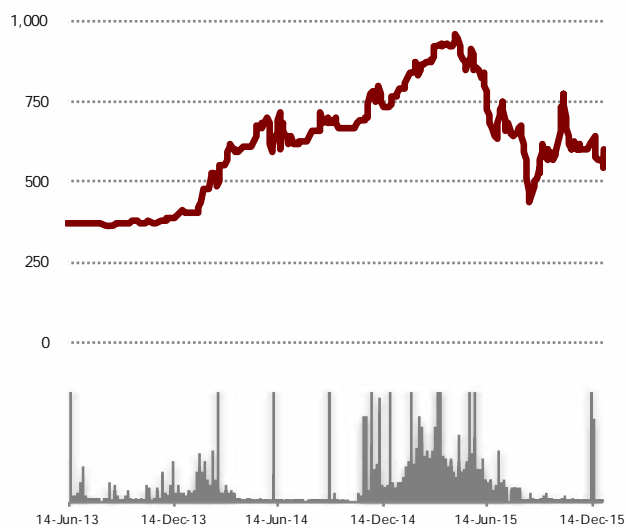
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DSNG Daily Share Price (rp/share) & Trading Volume (shares)



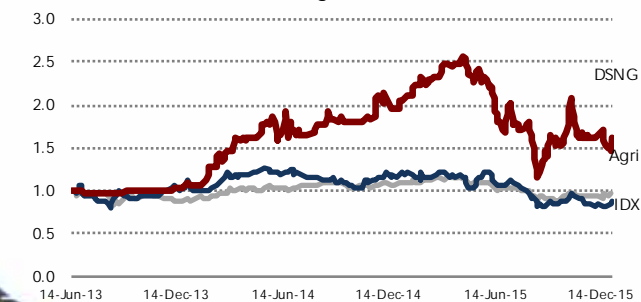
DSNG Shareholders	(%)
Oetomo Family	28.4
Rachmat Family	25.3
Salim Lim Family	8.2
Subianto Family	7.2
Commissioners & Directors	8.0
Public	23.0

as of 31 Dec 2015

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DSNG Share Price vs. IDX & Agri Index



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