

PT DSN Tbk 2015 H1 Results 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.

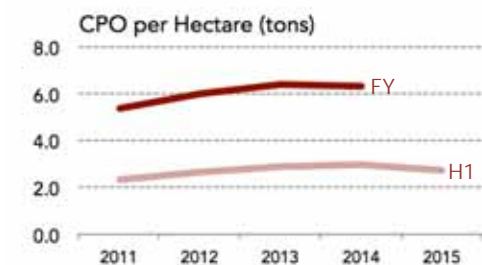
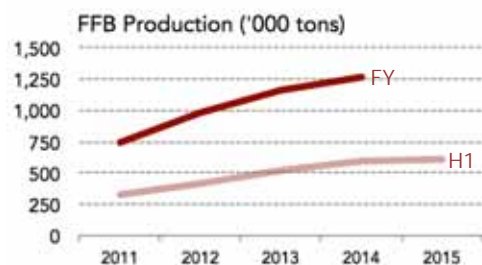
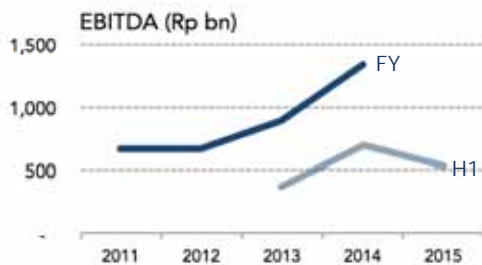
The DSN Group was originally established as a wood products manufacturer. We identified an opportunity to expand into the plantation sector in 1997, building upon our established relationships within the local communities. Both of these business segments are showing growth, but the palm oil business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

Palm oil accounted for 67% of total revenue in H1 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.

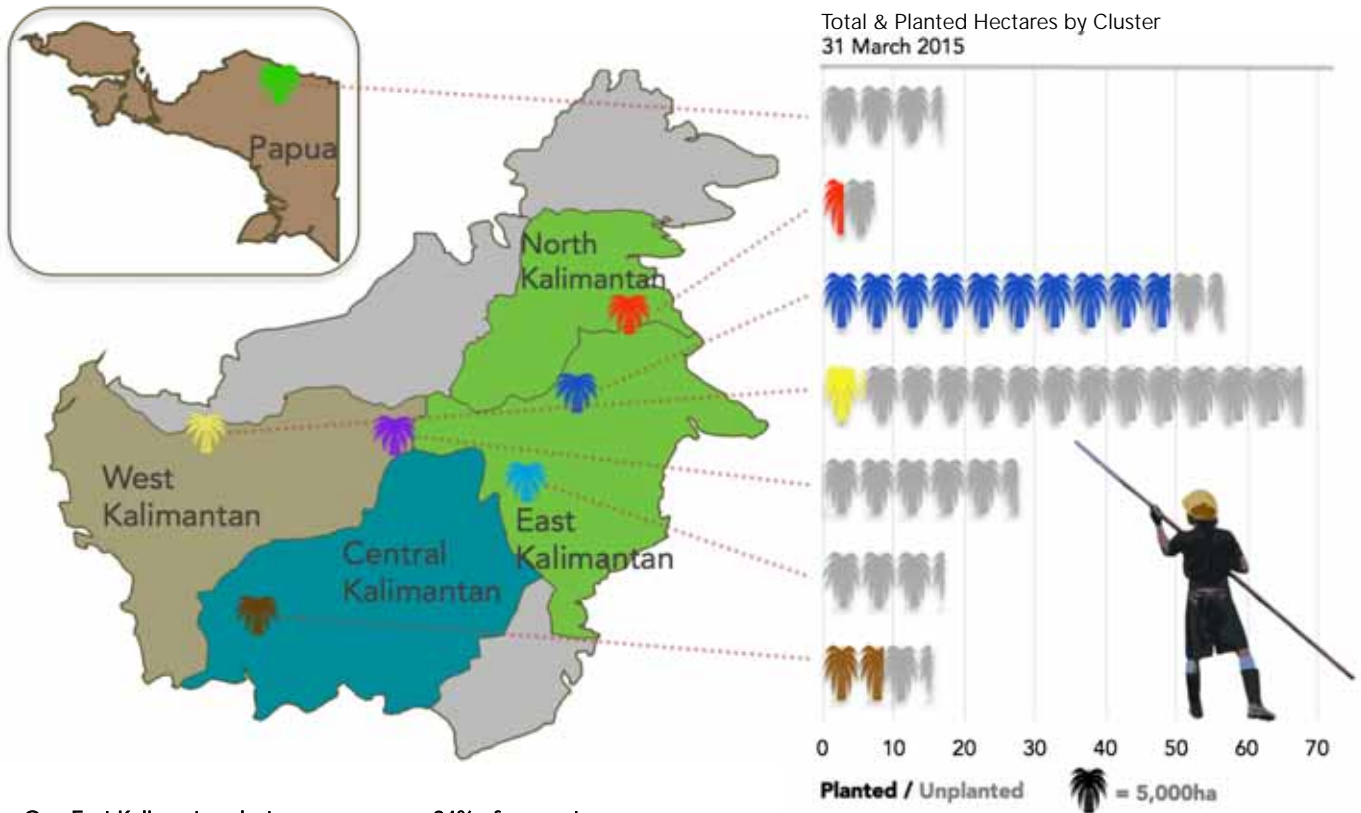


| Revenue | H1 '15 | 2014 | 2013 | 2012 | 2011 | 2010 |
|---------------|--------|------|------|------|------|------|
| Palm Oil | 67% | 72% | 64% | 59% | 55% | 55% |
| Wood Products | 33% | 28% | 36% | 41% | 45% | 45% |



DSN GROUP

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



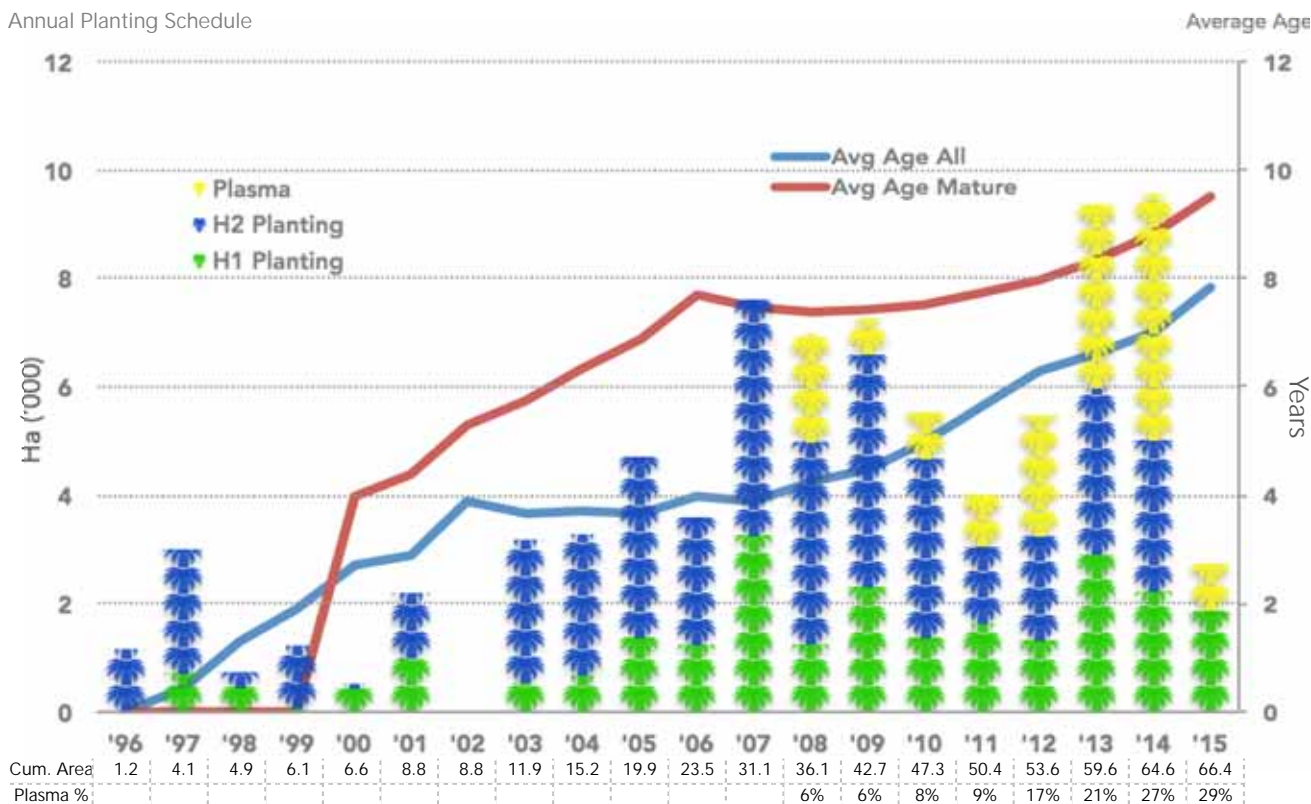
One East Kalimantan cluster encompasses 84% of our mature area

| Estate | Year Acquired | Province | Land Area ('000 Ha) | | | | Land Rights Status | | | Average Age (Yrs) | | Yield H1 '15 (t/ha) |
|--------------|---------------|----------|---------------------|-------------|-------------|--------------|--------------------|------------|-------------|-------------------|--------------|---------------------------|
| | | | Total | Planted | Mature | Available | HGU | Panitia B | Ijin Lokasi | Total Area | Mature Area* | |
| DBL | 2013 | Papua | 16.7 | - | - | 16.7 | | | ✓ | - | - | - |
| DIL | 2009 | N. Kal. | 7.2 | 2.8 | - | 4.5 | | ✓ | | 2.1 | - | - |
| SWA | 2001 | E. Kal. | 16.9 | 15.3 | 15.3 | 1.6 | ✓ | | | 14.7 | 14.7 | 13.3 |
| DAN | 1997 | E. Kal. | 10.0 | 9.0 | 9.0 | 1.0 | ✓ | | | 8.9 | 8.9 | 12.8 |
| DIN | 1997 | E. Kal. | 9.8 | 8.7 | 8.7 | 1.0 | ✓ | | | 8.9 | 8.9 | 14.4 |
| DWT | 2007 | E. Kal. | 13.6 | 10.2 | 8.0 | 3.5 | ✓ | | | 5.2 | 6.0 | 10.2 |
| KPS | 2011 | E. Kal. | 6.2 | 5.9 | 2.1 | 0.3 | | ✓ | | 3.6 | 6.4 | 9.5 |
| MAL | 2012 | W. Kal. | 15.0 | - | - | 15.0 | | | ✓ | - | - | - |
| RUT | 2012 | W. Kal. | 12.5 | - | - | 12.5 | | | ✓ | - | - | - |
| KAP | 2010 | W. Kal. | 14.9 | 1.9 | - | 13.0 | | ✓ | ✓ | 1.7 | 4.0 | - |
| PSA | 2010 | W. Kal. | 10.6 | 0.9 | - | 9.7 | | ✓ | ✓ | 1.4 | - | - |
| DPS | 2010 | W. Kal. | 6.1 | 1.0 | - | 5.1 | | | ✓ | 1.1 | - | - |
| AAN | 2015 | W. Kal. | 18.2 | 2.0 | 0.9 | 16.2 | ✓ | | ✓ | 3.9 | 5.4 | 2.7 |
| MNS | 2015 | W. Kal. | 18.0 | - | - | 18.0 | | | ✓ | - | - | - |
| PUL | 2012 | E. Kal. | 17.0 | 0.2 | - | 16.8 | | | ✓ | 1.0 | - | - |
| PWP | 2004 | C. Kal. | 15.2 | 8.5 | 7.6 | 6.7 | ✓ | | | 5.3 | 5.7 | 9.1 |
| Total | | | 207.8 | 66.4 | 51.6 | 141.3 | 35% | 12% | 53% | 7.8 | 9.5 | 12.1 |

* As of year-end 2015

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

Annual Planting Schedule



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 66,421 hectares of planted nucleus are an average age of 7.8 years in H1, dropping to 7.4 by the end of 2015. Our plasma estates, in comparison, are just 3.7 years old.

As our plantations age, we intend to implement a planting schedule sufficient to maintain a favorable long-term maturity profile. In general, our cost to maturity for new planting is roughly \$5,000 to \$5,500 per hectare.

| Capital Expenditures | 2014 | 2013 | 2012 | 2011 | 2010 |
|------------------------|------|------|------|------|------|
| Immature Plantations | 401 | 335 | 294 | 353 | 224 |
| Construct. in Progress | 348 | 182 | 482 | 282 | 128 |
| Others | 67 | 146 | 131 | 308 | 133 |
| Total | 816 | 663 | 907 | 942 | 485 |

Our capital expenditures are expected to be between \$60 million and \$70 million in each of the next few years in support of our ongoing expansion program and mill construction.

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 75% 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 18,955 hectares at the end of H1 2015. In total, 5,985 hectares had reached maturity and produced 58,496 tons of FFB in the half, for 8.4% growth from 2014.

Mid-Year vs. Year-End Standard

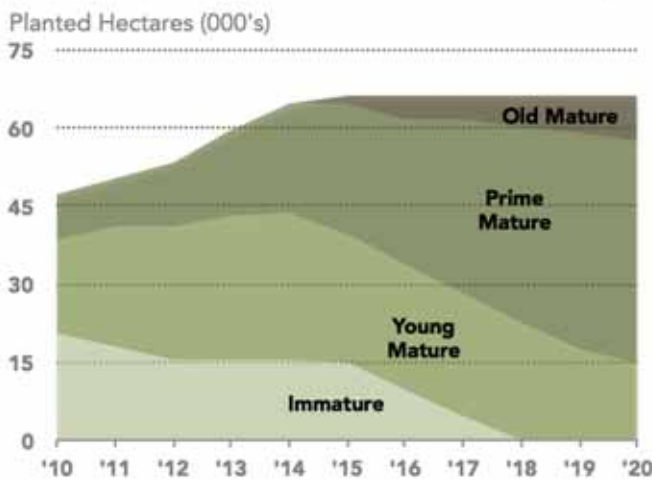
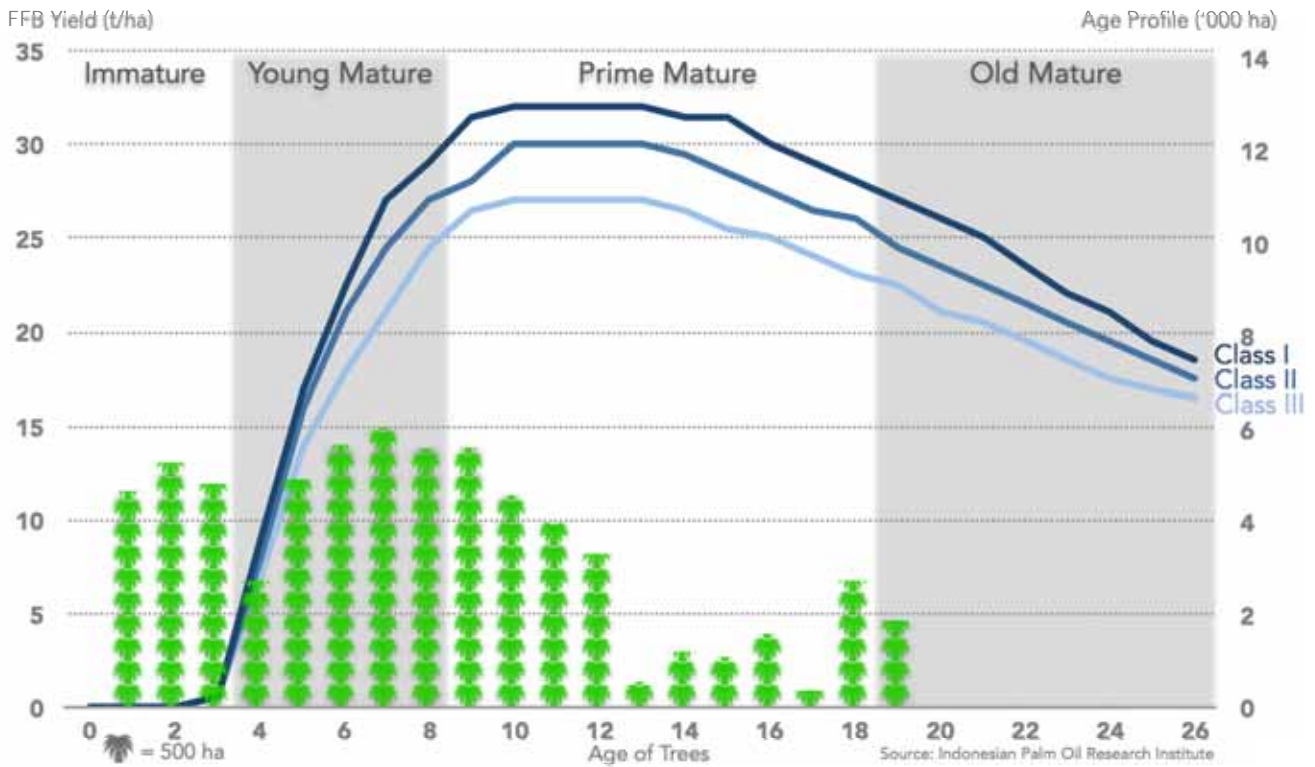
In 2011, the Company adopted a Mid-Year Standard (MYS) approach to determining the age of our plantations for accounting purposes.

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.



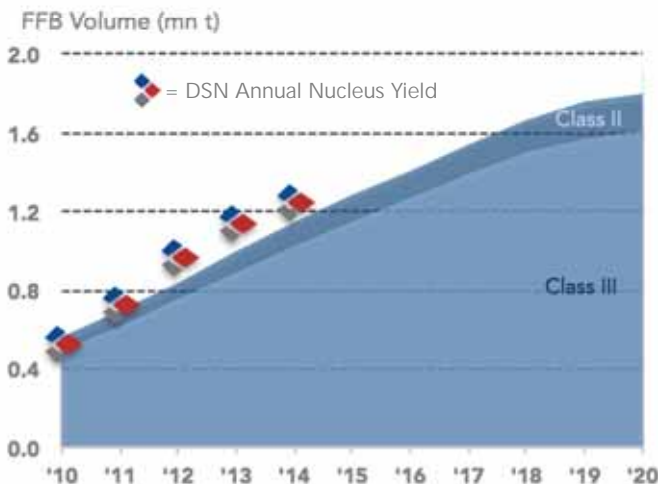
Our planting to date implies an average 10% annual growth in FFB production through 2018



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 | 44.0 | 15 | 8.3 | 22.7 | 20.2 | 4 |
| 2014 | 48.0 | 9 | 8.8 | 23.5 | 21.0 | 4 |
| 2015 | 51.7 | 8 | 9.5 | 24.8 | 22.3 | 6 |
| 2016 | 56.5 | 9 | 9.9 | 25.0 | 22.4 | 1 |
| 2017 | 61.8 | 9 | 10.4 | 25.0 | 22.5 | 0 |
| 2018 | 66.4 | 8 | 10.8 | 25.1 | 22.6 | 1 |
| 2019 | 66.4 | 0 | 11.8 | 26.4 | 23.7 | 5 |
| 2020 | 66.4 | 0 | 12.8 | 27.0 | 24.3 | 2 |

Based on area planted through H1 2015

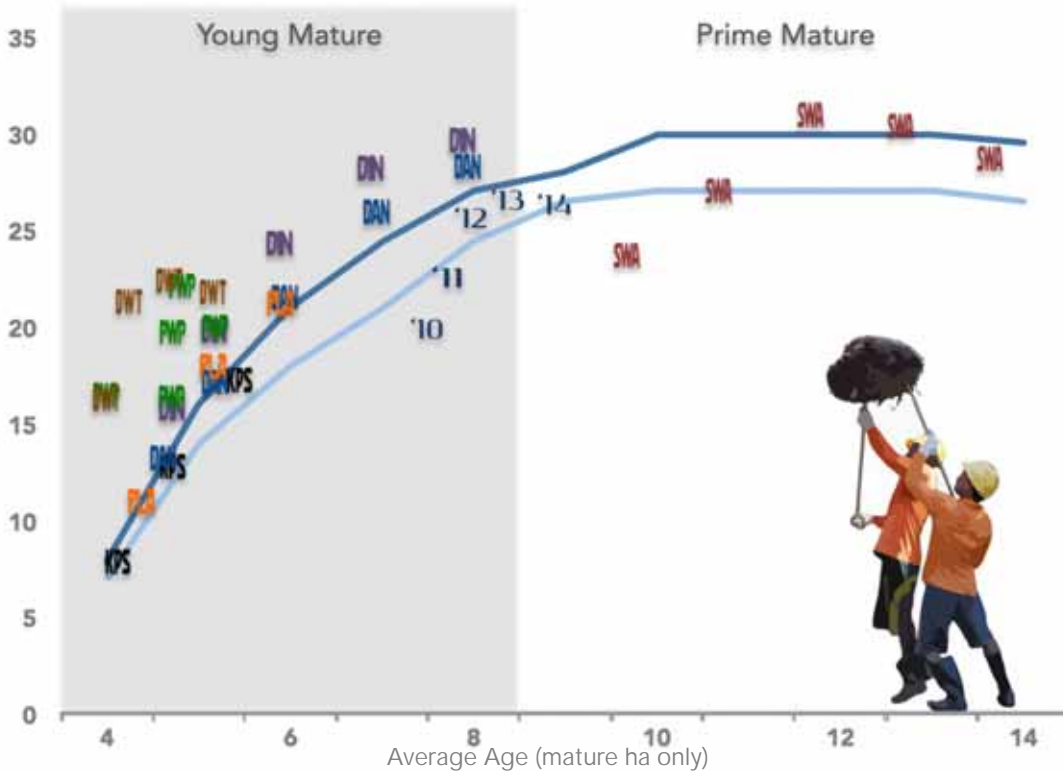


A standard yield curve derived from our plantation age profile, rather than simply our average age, helps to establish realistic medium-term yield expectations.

These standards suggest average yields could continue to increase through 2016, barring external environmental factors. At the same time, our mature plantation area will increase from 48,038 hectares in 2014 to 66,421 hectares by 2018 (8-9% annually) based on the area already planted, with subsequent annual growth rates of roughly 10% through 2020, with a prospective standard Class II soil yield of 1.79 million tons FFB by 2020.

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

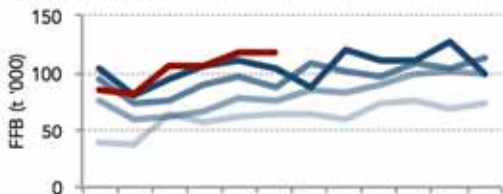
FFB Yield (t/ha, 2010-2014)



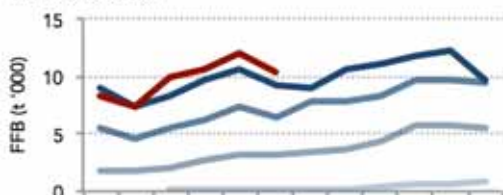
In H1 '15, DSN produced 616 thousand tons FFB from nucleus estates, with an additional 58 thousand tons from plasma operations. In aggregate, FFB output increased by 3.0% from H1 '14, with a nucleus yield of 12.1 tons per hectare and a plasma yield of 10.1 tons per hectare.

Monthly FFB Production

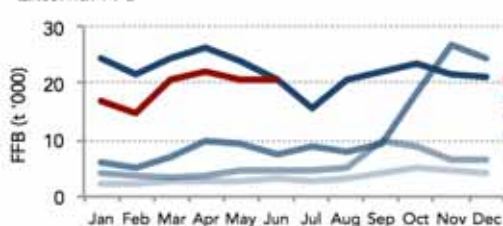
Nucleus Estates



Plasma Estates



External FFB



3rd party purchases were reduced by 18% in H1 2015, despite the launch of Mill 6 in Q1. In all, FFB processed fell by 1% to 789 thousand tons.

Production Performance - Estates

| | Period | Volume | %Δ | Yield (t/ha) |
|--|---------|--------|-------|--------------|
| FFB, Nucleus (^{'000} t, t/ha) | H1 2015 | 616 | 3 | 12.1 |
| | H1 2014 | 600 | - | 12.5 |
| | 2014 | 1,258 | 9 | 26.2 |
| | 2013 | 1,153 | 18 | 26.4 |
| | 2012 | 977 | 32 | 25.5 |
| 2011 | 738 | 38 | 22.4 | |
| FFB, Plasma* (^{'000} t, t/ha) | H1 2015 | 58 | 8 | 10.1 |
| | H1 2014 | 54 | - | 9.6 |
| | 2014 | 119 | 35 | 21.2 |
| | 2013 | 88 | 104 | 17.9 |
| | 2012 | 43 | 1,184 | 10.9 |
| 2011 | 3 | - | 4.4 | |
| External FFB (^{'000} t) | H1 2015 | 116 | -18 | |
| | H1 2014 | 142 | - | |
| | 2014 | 267 | 90 | |
| | 2013 | 141 | 115 | |
| | 2012 | 65 | 64 | |
| 2011 | 40 | 55 | | |
| Total FFB Processed (^{'000} t) | H1 2015 | 789 | -1 | |
| | H1 2014 | 796 | - | |
| | 2014 | 1,635 | 18 | |
| | 2013 | 1,381 | 37 | |
| | 2012 | 1,052 | 37 | |
| 2011 | 767 | 41 | | |

*Fully Operated Only

12.1
tons FFB per
nucleus hectare
in H1 2015

9.5
years average
age of nucleus
mature area

6.3
years average
age of plasma
mature area

616
thousand tons
FFB produced
in H1 '15

2.6%
growth in
nucleus FFB

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

141,347
ha available
land bank

66,421
ha planted
nucleus area

51,633 ha
mature area

2 million
tons/year
CPO mill
capacity

**RSPO &
ISCC**
certified

In total, our nucleus estates incorporate 66,421 planted hectares, of which 51,633 are mature. Nearly 74% of our planted area, in five estates, is located in a single contiguous area in East Kalimantan. These 49,110 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.

CPO mill capacity designed for peak production months

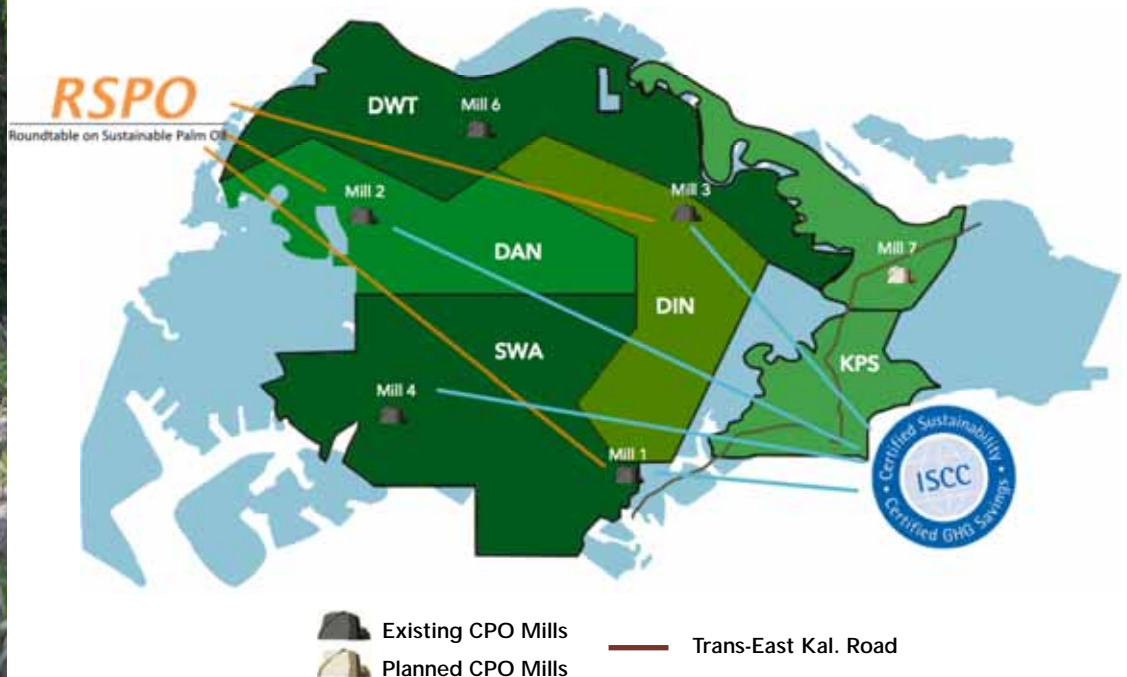
| | Year | Location | Estate | Tons/ | | RSPO | ISPO | ISCC |
|-------------|------|----------------|--------|-------|------------|-------|-------|-------|
| | | | | Hr | Util* Max. | | | |
| Mill 1 | 2002 | E. Kal. | SWA | 90 | 55% | Cert. | Cert. | Cert. |
| Mill 2 | 2009 | E. Kal. | DAN | 60 | 118% | Cert. | Cert. | Cert. |
| Mill 3 | 2010 | E. Kal. | DIN | 60 | 130% | Cert. | Cert. | Cert. |
| Mill 4 | 2011 | E. Kal. | SWA | 60 | 126% | Aud. | | Cert. |
| Mill 5 | 2011 | C. Kal. | PWP | 60 | 103% | | | |
| Mill 6 | 2015 | E. Kal. | DWT | 60 | | | | |
| Mill 7 | 2016 | E. Kal. | KPS | 60 | | | | |
| In Progress | | Total Capacity | | 450 | | | | |

*Monthly, 2014

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 and ISPO certification for our SWA, DAN and DIN palm oil plantations along with their respective mills, and have completed the RSPO and ISPO audit process in December 2013 for all of our other mills and their respective estates. We have also received ISCC certification, facilitating sales of our CPO for European biofuel use.

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.



Our 6 mills achieved an aggregate OER of 22.8% in H1, as well as an FFA level of 2.61%

Production Performance - Mills

| | Period | Volume | %Δ | Yield (%) | FFA (%) |
|------------------------|---------|--------|----|-----------|---------|
| CPO (‘000t, OER) | H1 2015 | 180 | -5 | 22.8 | 2.61 |
| | H1 2014 | 189 | - | 23.8 | 2.76 |
| | 2014 | 391 | 16 | 23.9 | 2.93 |
| | 2013 | 336 | 31 | 24.3 | 2.65 |
| | 2012 | 257 | 36 | 24.4 | 2.67 |
| | 2011 | 189 | 41 | 24.6 | 2.55 |
| PK (‘000 t, KER) | H1 2015 | 25.8 | 7 | 3.3 | |
| | H1 2014 | 24.2 | - | 3.0 | |
| | 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) | H1 2015 | 8.0 | -2 | 38.1 | |
| | H1 2014 | 8.2 | - | 41.9 | |
| | 2014 | 18.2 | 35 | 41.8 | |
| | 2013 | 13.5 | - | 42.4 | |

CPO production declined by 4.9% in H1 2015, with an Oil Extraction Rate (OER) of 22.8%. Palm Kernel production rose by 7% to 25,846 tons, with most used by our Palm Kernel Oil mill which produced 8,037 tons PKO.

Our CPO production quality improved slightly during the half, with aggregate Free Fatty Acid (FFA) levels of just 2.61%. The maximum monthly FFA level from mills primarily processing our own production was just 3.56%. Nearly 50% of our CPO in H1 was sold with FFA below 3%, and can receive a premium of 1-4% to standard CPO.

| 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 |
| Total cash cost | 1,819.3 | 1,263.0 | 1,069.5 | 689.7 | 548.6 |

Unit Cash Costs

| (IDR mn) | 2014 | 2013 | 2012 | 2011 | 2010 |
|-------------------------|-------|-------|-------|-------|-------|
| 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 |
| (USD) | | | | | |
| 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

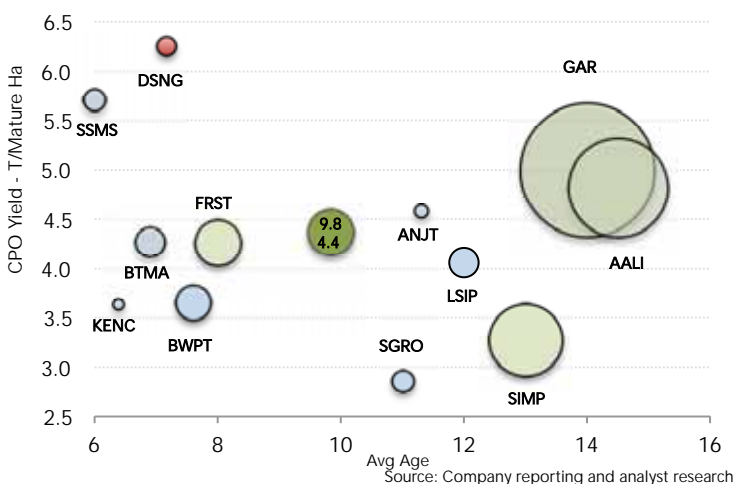
Our cash cost in 2014 increased to Rp4.6 million per ton of CPO. Purchases of external FFB – both plasma and unrelated estates – were up 126%, due to higher productivity of older estates, as well as external purchases in support of Mill 5 operations.

Labor costs were up 19.4% for the year as our mature area increased by 10.1%. Labor accounts for roughly 22% of the total cash cost of sales, while fertilizer contributed another 18%.

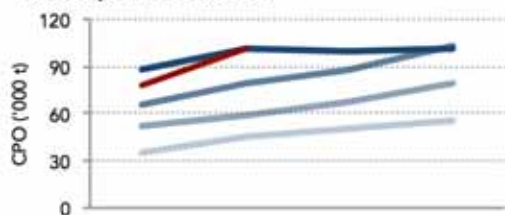
Excluding costs of purchasing and processing external FFB, our cash cost per ton of CPO was Rp3.73 million, or 10% higher than in 2013.

Our cash cost per mature hectare of Rp21.95 million was 10.2% higher than in 2013, which was largely attributable to the weaker rupiah.

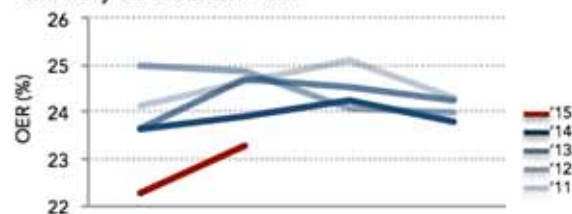
Comparative Peer CPO Yield by Average Age of Estates



Quarterly CPO Production



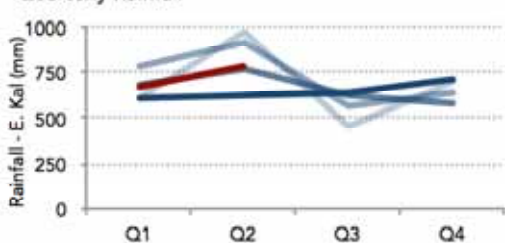
Quarterly Oil Extraction Rate



Quarterly Free Fatty Acid %



Quarterly Rainfall



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

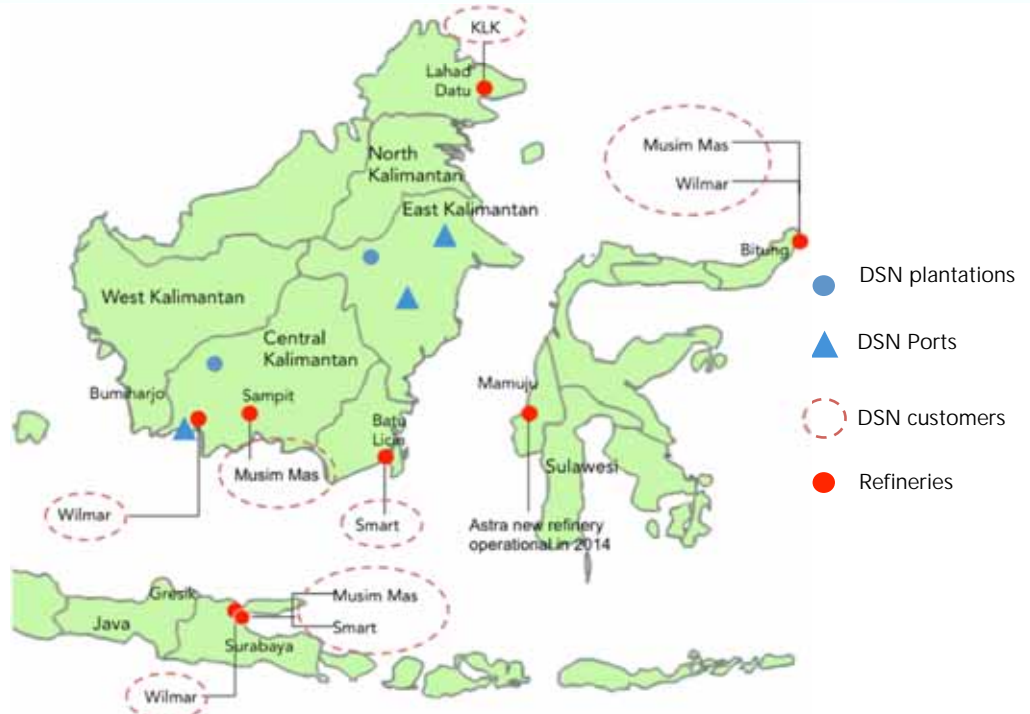
23.3%
OER in H1
2015

2.7 tons
CPO per
hectare in H1
2015

2.61%
blended
average FFA

50%
of CPO sales
are Super CPO

Rp7.51m
per ton CPO in
H1 '15



| Sales Performance | Period | Volume | | ASP | | Revenue | |
|-------------------|---------|-----------|-----|-----------|-----|---------|-----|
| | | '000 tons | %Δ | Rp mn/ton | %Δ | Rp Bn | %Δ |
| CPO | H1 2015 | 185 | -4 | 7.51 | -14 | 1,388 | -18 |
| | H1 2014 | 193 | - | 8.78 | - | 1,692 | - |
| | 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 | H1 2015 | 5 | -10 | 4.78 | -15 | 22 | -23 |
| | H1 2014 | 5 | - | 5.61 | - | 28 | - |
| | 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 | H1 2015 | 9 | -7 | 11.43 | 4 | 103 | -4 |
| | H1 2014 | 10 | - | 11.04 | - | 107 | - |
| | 2014 | 20 | 110 | 10.84 | 52 | 214 | 219 |
| | 2013 | 9 | - | 7.11 | - | 67 | - |

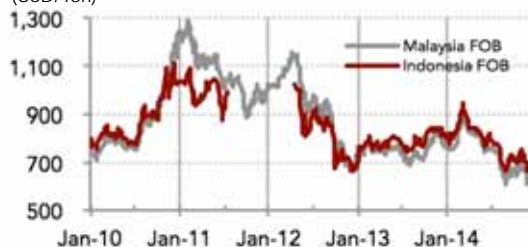
Our customers are primarily Indonesian CPO refineries located in Kalimantan and Java, close to DSN's operations.

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

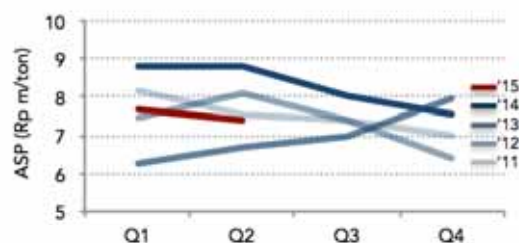
With ISCC certification, we are now able to provide CPO for bio-fuels to a new buyer in Louis Dreyfus.

In H1 2015, we sold 185 thousand tons of CPO, 4% below the level in H1 2014. Our average selling price of Rp7.51 million per ton was also 14% lower than the previous year. Pricing for Palm Kernel (PK) was lower by 15%, while Palm Kernel Oil (PKO) was significantly more robust, rising by 4% from the previous year.

Indonesian CPO at a premium to Malaysia since 2013 (USD/Ton)



CPO Quarterly ASP



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 m2 in 2012 to 2.6 million m2 by 2015, while our plant currently has capacity to produce up to 4 million m2.

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 |



| | H1-2015 | H1-2014 | YoY Δ% | Q2-2015 | Q1-2015 | QoQ Δ% | 2014 | 2013 | YoY Δ% |
|---------------------------------------|---------|---------|--------|---------|---------|--------|-----------|-----------|--------|
| Sales Volume | | | | | | | | | |
| Panel (m3) | 106,400 | 113,889 | -6.6 | 58,165 | 48,235 | 20.6 | 201,696 | 244,642 | -17.6 |
| Engineered doors (Pcs) | 26,869 | 25,897 | 3.8 | 12,293 | 14,576 | -15.7 | 51,469 | 51,989 | -1.0 |
| Engineered flooring (m2) | 517,079 | 599,815 | -13.8 | 260,114 | 256,965 | 1.2 | 1,145,956 | 1,073,412 | 6.8 |
| Average Selling Price (IDR mn) | | | | | | | | | |
| Panel (m3) | 4.57 | 4.29 | 6.3 | 4.54 | 4.60 | -1.4 | 4.37 | 3.97 | 10.0 |
| Engineered doors (pcs) | 1.46 | 1.19 | 22.9 | 1.43 | 1.49 | -3.9 | 1.24 | 1.06 | 16.6 |
| Engineered flooring (m2) | 0.40 | 0.36 | 11.9 | 0.42 | 0.39 | 6.6 | 0.37 | 0.31 | 17.6 |

4,000,000
m2/annum
flooring capacity

22.9%
growth in door
ASP

11.9%
increase in
flooring ASP

450,000
m3/annum panel
capacity

H1 2015 Financial Summary

| Total Consolidated (IDR bn) | H1-2015 | H1-2014 | YoY Δ% | Q2-2015 | Q1-2015 | QoQ Δ% | 2014 | 2013 | YoY Δ% |
|-------------------------------------|----------------|----------------|---------------|----------------|----------------|---------------|-------------|-------------|---------------|
| Revenue | 2,248 | 2,564 | (12.4) | 1,224 | 1,024 | 19.5 | 4,898 | 3,842 | 27.5 |
| Gross Profit | 618 | 846 | (27.0) | 346 | 272 | 27.1 | 1,709 | 1,190 | 43.6 |
| <i>% margin</i> | 27.5 | 33.0 | | 28.3 | 26.6 | | 34.9 | 31.0 | |
| Operating Profit | 379 | 568 | (33.3) | 211 | 169 | 24.8 | 1,075 | 657 | 63.7 |
| <i>% margin</i> | 16.9 | 22.2 | | 17.2 | 16.5 | | 22.0 | 17.1 | |
| EBITDA | 533 | 699 | (23.8) | 288 | 245 | 17.7 | 1,339 | 888 | 50.8 |
| <i>% margin</i> | 23.7 | 27.3 | | 23.6 | 23.9 | | 27.3 | 23.1 | |
| Net Profit | 174 | 367 | (52.5) | 116 | 58 | 101.1 | 650 | 216 | 201.3 |
| <i>% margin</i> | 7.8 | 14.3 | | 9.5 | 5.7 | | 13.3 | 5.6 | |
| Forex gain (loss) from financing | (49) | 14 | | (13) | (36) | | (12) | (184) | |
| Exceptional item | 33 | | | 33 | - | | (69) | | |
| Adjusted Profit | 187 | 357 | (47.6) | 102 | 85 | 19.2 | 711 | 354 | 100.8 |
| <i>% margin</i> | 8.3 | 13.9 | | 8.3 | 8.3 | | 14.5 | 9.2 | |
| Cash flow from operations | (53) | 486 | (110.8) | (114) | 61 | (286.5) | 997 | 595 | 67.7 |
| Cash flow from investments | (368) | (429) | (14.2) | (136) | (232) | (41.1) | (885) | (745) | 18.7 |
| Cash flow from financing | (102) | 507 | NA | (131) | 29 | (549.8) | 593 | 96 | 516.1 |
| Total Palm Oil (IDR bn) | H1-2015 | H1-2014 | YoY Δ% | Q2-2015 | Q1-2015 | QoQ Δ% | 2014 | 2013 | YoY Δ% |
| Revenue | 1,514 | 1,827 | (17.1) | 834 | 680 | 22.6 | 3,525 | 2,478 | 42.3 |
| Gross Profit | 542 | 749 | (27.7) | 321 | 221 | 45.6 | 1,509 | 1,046 | 44.2 |
| <i>% margin</i> | 35.8 | 41.0 | | 38.5 | 32.4 | | 42.8 | 42.2 | |
| Operating Profit | 382 | 567 | (32.6) | 225 | 158 | 42.5 | 1,166 | 707 | 65.0 |
| <i>% margin</i> | 25.2 | 31.1 | | 26.9 | 23.2 | | 33.1 | 28.5 | |
| EBITDA | 510 | 672 | (24.2) | 289 | 221 | 30.9 | 1,376 | 885 | 55.6 |
| <i>% margin</i> | 33.7 | 36.8 | | 34.6 | 32.4 | | 39.0 | 35.7 | |
| Profit Before Tax | 291 | 519 | (43.9) | 183 | 109 | 68.0 | 1,052 | 517 | 103.5 |
| <i>% margin</i> | 19.3 | 28.4 | | 21.9 | 16.0 | | 29.8 | 20.9 | |
| Total Wood Products (IDR bn) | H1-2015 | H1-2014 | YoY Δ% | Q2-2015 | Q1-2015 | QoQ Δ% | 2014 | 2013 | YoY Δ% |
| Revenue | 733 | 737 | (0.5) | 390 | 344 | 13.3 | 1,374 | 1,364 | 0.7 |
| Gross Profit | 76 | 97 | (21.9) | 24 | 51 | (52.3) | 200 | 144 | 39.1 |
| <i>% margin</i> | 10.3 | 13.2 | | 6.3 | 14.9 | | 14.6 | 10.5 | |
| Operating Profit | 41 | 49 | (15.4) | 13 | 28 | (52.4) | 11 | 20 | (47.2) |
| <i>% margin</i> | 5.6 | 6.6 | | 3.4 | 8.1 | | 0.8 | 1.5 | |
| EBITDA | 68 | 75 | (10.0) | 27 | 41 | (35.4) | 64 | 73 | (12.4) |
| <i>% margin</i> | 9.2 | 10.2 | | 6.8 | 12.0 | | 4.7 | 5.4 | |
| Profit Before Tax | (5) | 32 | (116.2) | (6) | 1 | (684.9) | (41) | (80) | (48.7) |
| <i>% margin</i> | (0.7) | 4.4 | | (1.6) | 0.3 | | (3.0) | (5.9) | |
| Financial Position | H1-2015 | H1-2014 | YoY Δ% | Q2-2015 | Q1-2015 | QoQ Δ% | 2014 | 2013 | YoY Δ% |
| Total debt | 3,781 | 3,321 | 13.9 | 3,781 | 3,682 | 2.7 | 3,532 | 2,961 | 19.3 |
| Net debt | 3,150 | 2,409 | 30.8 | 3,150 | 2,627 | 19.9 | 2,408 | 2,474 | (2.7) |
| Total Asset | 7,350 | 6,665 | 10.3 | 7,350 | 7,368 | (0.2) | 7,174 | 5,921 | 21.2 |
| Total Equity | 2,369 | 2,004 | 18.2 | 2,369 | 2,249 | 5.3 | 2,293 | 1,679 | 36.6 |
| Total debt / equity | 1.6x | 1.7x | | 1.6x | 1.6x | | 1.5x | 1.8x | |
| Net debt / equity | 1.3x | 1.2x | | 1.3x | 1.2x | | 1.0x | 1.5x | |
| Net debt / EBITDA | 2.7x | 2.0x | | 2.7x | 2.0x | | 1.8x | 2.8x | |
| Loans by Currency, H1 2015 | IDR Bn | US\$ MM | | | | | | | |
| Revolving Loan | 393 | 28 | | | | | | | |
| Current Portion of LT Debt | 330 | 12 | | | | | | | |
| Long Term Debt | 2,347 | 13 | | | | | | | |
| Finance Leases | 2 | 0 | | | | | | | |
| Total | 3,072 | 53 | | | | | | | |

* 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.

H1 2015 Operations Summary

| Palm Oil Summary | H1 2015 | H1 2014 | YoYΔ% | Q2 2015 | Q1 2015 | QoQΔ% | 2014 | 2013 | YoYΔ% |
|---|---------------|---------------|-------------|---------|---------|-------|-----------|-----------|-------|
| Palm Estates | | | | | | | | | |
| <i>Mature Land (ha)</i> | 57,618 | 53,649 | 7.4 | 57,618 | 56,418 | 2.1 | 53,649 | 48,572 | 10.5 |
| Nucleus | 51,633 | 48,038 | 7.5 | 51,633 | 50,732 | 1.8 | 48,038 | 43,644 | 10.1 |
| Plasma | 5,985 | 5,611 | 6.7 | 5,985 | 5,686 | 5.3 | 5,611 | 4,928 | 13.9 |
| <i>Planted Land (ha)</i> | 85,376 | 74,036 | 15.3 | 85,376 | 81,143 | 5.2 | 80,064 | 70,537 | 13.5 |
| Nucleus | 66,421 | 59,990 | 10.7 | 66,421 | 63,486 | 4.6 | 62,778 | 57,862 | 8.5 |
| Plasma | 18,955 | 14,046 | 35.0 | 18,955 | 17,657 | 7.4 | 17,286 | 12,675 | 36.4 |
| <i>FFB Production (t)</i> | 674,300 | 654,365 | 3.0 | 375,347 | 298,953 | 25.6 | 1,376,498 | 1,240,818 | 10.9 |
| Nucleus | 615,805 | 600,393 | 2.6 | 342,248 | 273,556 | 25.1 | 1,257,634 | 1,152,610 | 9.1 |
| Plasma | 58,496 | 53,972 | 8.4 | 33,099 | 25,397 | 30.3 | 118,865 | 88,207 | 34.8 |
| <i>FFB Yield (t/ha)</i> | | | | | | | | | |
| Nucleus | 12.1 | 12.5 | -3.5 | 6.7 | 5.4 | 23.6 | 26.2 | 26.4 | -0.9 |
| Plasma | 10.1 | 9.6 | 4.9 | 5.6 | 4.5 | 25.9 | 21.2 | 17.9 | 18.4 |
| Mills | | | | | | | | | |
| <i>Production (tons)</i> | | | | | | | | | |
| FFB Processed | 788,620 | 795,789 | -0.9 | 437,383 | 351,237 | 24.5 | 1,635,342 | 1,380,528 | 18.5 |
| Crude Palm Oil (CPO) | 180,074 | 189,359 | -4.9 | 101,816 | 78,258 | 30.1 | 390,857 | 335,730 | 16.4 |
| Palm Kernel (PK) | 25,846 | 24,183 | 6.9 | 14,923 | 10,923 | 36.6 | 53,324 | 43,277 | 23.2 |
| Palm Kernel Oil (PKO) | 8,037 | 8,233 | -2.4 | 4,582 | 3,455 | 32.6 | 18,197 | 13,482 | 35.0 |
| <i>Yields (%)</i> | | | | | | | | | |
| Oil Extraction Rate (OER) | 22.8 | 23.8 | -4.0 | 23.3 | 22.3 | 4.5 | 23.9 | 24.3 | -1.7 |
| Kernel Extraction Rate (KER) | 3.3 | 3.0 | 7.9 | 3.4 | 3.1 | 9.7 | 3.3 | 3.1 | 4.0 |
| Free Fatty Acid (FFA) | 2.61 | 2.76 | -5.3 | 2.46 | 2.81 | -12.4 | 2.93 | 2.65 | 10.4 |
| Sales | | | | | | | | | |
| <i>Volume (tons)</i> | | | | | | | | | |
| Crude Palm Oil (CPO) | 184,900 | 192,821 | -4.1 | 102,350 | 82,550 | 24.0 | 394,344 | 336,240 | 17.3 |
| Palm Kernel (PK) | 4,525 | 5,009 | -9.7 | 2,161 | 2,364 | -8.6 | 10,127 | 15,623 | -35.2 |
| Palm Kernel Oil (PKO) | 9,000 | 9,702 | -7.2 | 6,000 | 3,000 | 100.0 | 19,704 | 9,400 | 109.6 |
| <i>Average Selling Price (IDR mn/ton)</i> | | | | | | | | | |
| Crude Palm Oil (CPO) | 45.21 | 52.63 | -14.1 | 7.39 | 7.66 | -3.6 | 8.27 | 7.05 | 17.4 |
| Palm Kernel (PK) | 28.43 | 33.48 | -15.1 | 4.56 | 4.99 | -8.7 | 4.85 | 2.70 | 79.4 |
| Palm Kernel Oil (PKO) | 34.29 | 33.53 | 2.3 | 11.14 | 12.00 | -7.2 | 10.84 | 7.11 | 52.4 |
| Wood Products Summary | | | | | | | | | |
| | H1-2015 | H1-2014 | YoYΔ% | Q2-2015 | Q1-2015 | QoQΔ% | 2014 | 2013 | YoYΔ% |
| Sales Volume | | | | | | | | | |
| Panel (m3) | 106,400 | 113,889 | -6.6 | 58,165 | 48,235 | 20.6 | 201,696 | 244,642 | -17.6 |
| Engineered doors (pcs) | 26,869 | 25,897 | 3.8 | 12,293 | 14,576 | -15.7 | 51,469 | 51,989 | -1.0 |
| Engineered floors (m2) | 517,079 | 599,815 | -13.8 | 260,114 | 256,965 | 1.2 | 1,145,956 | 1,073,412 | 6.8 |
| Average Selling Price (IDR mn) | | | | | | | | | |
| Panel (m3) | 4.57 | 4.29 | 6.3 | 4.54 | 4.60 | -1.4 | 4.37 | 3.97 | 10.0 |
| Engineered doors (pcs) | 1.46 | 1.19 | 22.9 | 1.43 | 1.49 | -3.9 | 1.24 | 1.06 | 16.6 |
| Engineered floors (m2) | 0.40 | 0.36 | 11.9 | 0.42 | 0.39 | 6.6 | 0.37 | 0.31 | 17.6 |

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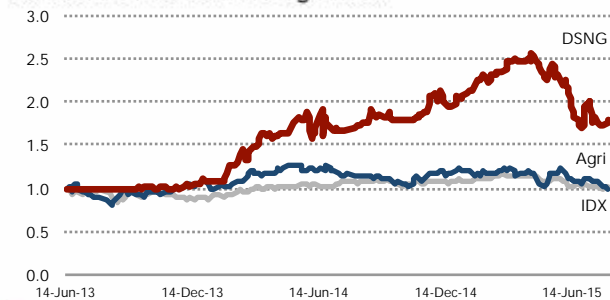
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DSNG Daily Share Price (rp/share) & Trading Volume (shares)



DSNG Share Price vs. IDX & Agri Index



| DSNG Shareholders | (%) |
|---------------------------|------|
| Oetomo Family | 28.5 |
| Rachmat Family | 25.4 |
| Salim Lim Family | 8.2 |
| Subianto Family | 7.2 |
| Commissioners & Directors | 8.0 |
| Public | 22.9 |

as of 30 June 2015

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