



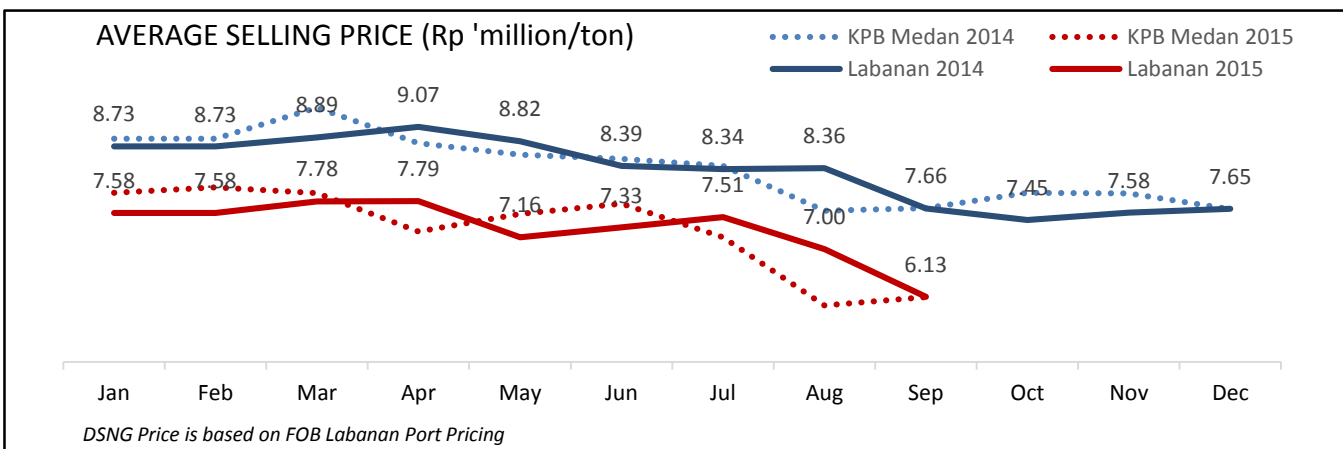
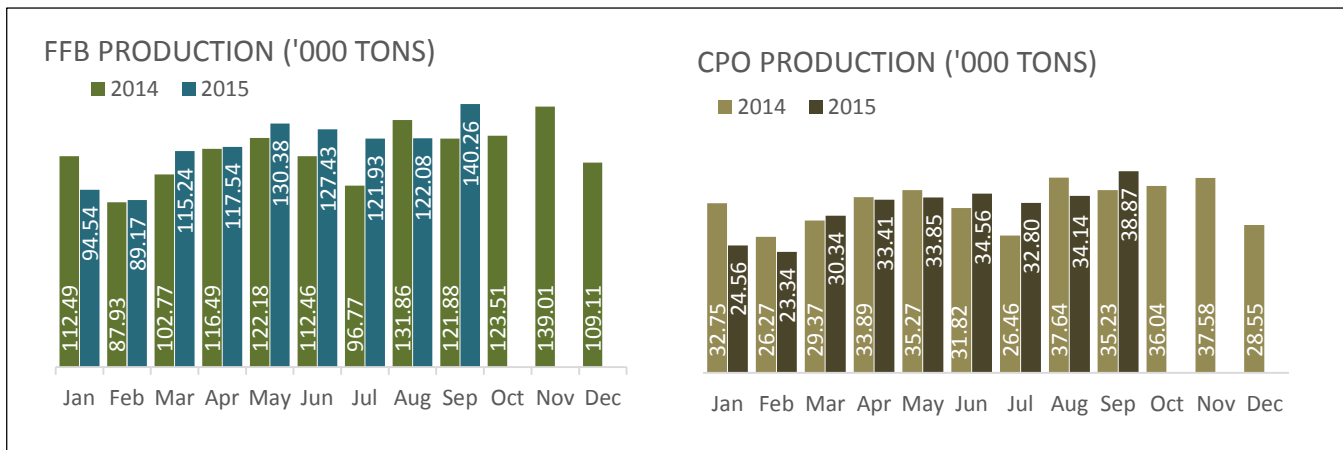
PT DHARMA SATYA NUSANTARA TBK (DSNG) INVESTOR NEWSLETTER

In the first nine months of 2015, our FFB production reached 1,058,572 tons, an increase of 5.3% compared to 2014. The production trend has shown an increase, with third quarter production higher by 2.4% from the second quarter. Our total FFB processed, also increase 1.7% to 1,225,937 tons through September 2015.

a slightly decline of 1.0% compared to 2014 due to reduced purchases of external FFB, with mill productivity subdued by a CPO Oil Extraction Rate of 23.32%. Our blended average FFA levels showed a marked improvement in the quarter, declining to 2.62% from 2.86% in the previous year. Our CPO ASP from January to September 2015 was Rp 7.27 million per ton, a decline of 14.7% from Rp 8.52 million in the same period the previous year.

Our CPO production in the first nine months totaled 285,885 tons,

| | 9M-2015 | 9M-2014 | YoY% | Q1-2015 | Q2-2015 | Q3-2015 | QoQ% | FY2014 |
|-------------------------------|------------------|------------------|------------|---------|---------|---------|--------|-----------|
| Plantation Performance | | | | | | | | |
| FFB Production (ton) | 1,058,572 | 1,004,870 | 5.3 | 298,953 | 375,347 | 384,272 | 2.4 | 1,376,498 |
| - FFB Nucleus (ton) | 964,801 | 920,054 | 4.9 | 273,556 | 342,248 | 348,997 | 2.0 | 1,257,635 |
| - FFB Plasma (ton) | 93,771 | 84,816 | 10.6 | 25,397 | 33,099 | 35,276 | 6.6 | 118,864 |
| Mill Performance | | | | | | | | |
| FFB Processed (ton) | 1,225,937 | 1,205,620 | 1.7 | 351,237 | 437,383 | 437,317 | (0.0) | 1,635,341 |
| CPO Production(ton) | 285,885 | 288,692 | (1.0) | 78,258 | 101,816 | 105,811 | 3.9 | 390,857 |
| PK Production (ton) | 41,468 | 38,585 | 7.5 | 10,923 | 14,923 | 15,622 | 4.7 | 53,324 |
| PKO Production (ton) | 13,618 | 12,841 | 6.0 | 3,455 | 4,582 | 5,580 | 21.8 | 18,197 |
| CPO OER (%) | 23.32 | 23.95 | (2.6) | 22.28 | 23.28 | 24.20 | 3.9 | 23.90 |
| FFA (%) | 2.62 | 2.86 | (8.4) | 2.81 | 2.46 | 2.65 | 7.7 | 2.93 |
| Sales Performance | | | | | | | | |
| CPO (ton) | 283,750 | 293,606 | (3.4) | 82,550 | 102,350 | 98,850 | (3.4) | 394,344 |
| PK (ton) | 6,259 | 7,591 | (17.5) | 2,364 | 2,161 | 1,735 | (19.7) | 10,127 |
| PKO (ton) | 12,500 | 15,703 | (20.4) | 3,000 | 6,000 | 3,500 | (41.7) | 19,704 |



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PLANTED AREA

As of September 2015, the company's total planted area, including nucleus and plasma, reached 87,025 hectares, with average age of 6.9 years.

| | Planted (as of September 2015) (ha) | Average Age (yr) | Planted Hectareage | | |
|--------------|---|---------------------|--------------------|----------------|-----------------------|
| | | | Matured (ha) | Immatured (ha) | Total Planted (ha) |
| Nucleus | | 7.7 | 51,783 | 15,747 | 67,530 |
| Plasma | | 3.6 | 6,261 | 13,234 | 19,495 |
| Total | | 6.9 | 58,044 | 28,981 | 87,025 |

WOOD PRODUCTS BUSINESS

The ASP for the Company's wood products in the first nine month this year continued to improve with panel and engineered doors higher by 7.1% and 11.2% respectively. Engineered flooring prices were up by 14.8%. At the same time, the volume outlook has declined. Wood panel sales volume dropped by 3.0% to 145,305m3, and sales of Engineered flooring also declined by 7.1% in the period. The volume of Engineered doors, however, increased by 15.5% compared to 2014.

| | 9M-2015 | 9M-2014 | % YoY | Q1-2015 | Q2-2015 | Q3-2015 | QoQ% | FY2014 |
|---------------------------------------|---------|---------|-------|---------|---------|---------|--------|-----------|
| Sales Volume | | | | | | | | |
| Panel (m3) | 145,305 | 149,873 | (3.0) | 48,235 | 58,165 | 38,905 | (33.1) | 201,696 |
| Engineered doors (Pcs) | 43,623 | 37,777 | 15.5 | 14,576 | 12,293 | 16,754 | 36.3 | 51,469 |
| Engineered flooring (M2) | 816,005 | 878,698 | (7.1) | 256,965 | 260,114 | 298,926 | 14.9 | 1,145,956 |
| Average Selling Price (ASP) | | | | | | | | |
| Panel (Rp million /m3) | 4.62 | 4.31 | 7.1 | 4.60 | 4.53 | 4.78 | 0.1 | 4.37 |
| Engineered doors (Rp 'million /pcs) | 1.32 | 1.19 | 11.2 | 1.49 | 1.43 | 1.11 | (0.2) | 1.24 |
| Engineered flooring (Rp 'million /m2) | 0.41 | 0.36 | 14.8 | 0.39 | 0.42 | 0.44 | 0.0 | 0.37 |

FINANCIAL SUMMARY

In the third quarter of 2015, the Company generated a net sales of Rp 3.3 trillion, 11.4% lower compared to the same period last year due primarily to the lower of CPO price this year.

Gross profit fell by 37.4% to Rp 785.8 billion and operating profit also declined by 48.1% to Rp 430.4 billion. The Company posted nine months EBITDA of Rp 662.7 billion, or 35.4% lower compared to the same period last year. Our EBITDA margin decreased from 27.5% in 2014 to 20.1% in 2015.

The company's total comprehensive income for the year fell to Rp 125.8 billion from Rp 521.5 billion last year, as a result of declining of net sales and foreign exchange losses.

| | In Million Rupiah | |
|---|-------------------|--------------|
| | 30 Sept 2015 | 30 Sept 2014 |
| Net Sales | 3,300,413 | 3,726,211 |
| Cost of Sales | (2,514,638) | (2,470,375) |
| Gross Profit | 785,775 | 1,255,836 |
| % margin | 23.8% | 33.7% |
| Operating Profit | 430,421 | 829,138 |
| % margin | 13.0% | 22.3% |
| Profit Before Income Tax | 156,421 | 684,704 |
| % margin | 4.7% | 18.4% |
| EBITDA | 662,739 | 1,026,063 |
| % margin | 20.1% | 27.5% |
| Total Comprehensive Income for The Year | 125,790 | 521,519 |
| % margin | 3.8% | 14.0% |

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