

PT DHARMA SATYA NUSANTARA TBK (DSNG) INVESTOR NEWSLETTER



Number 4 | April 2014

In the first quarter of 2014, our total FFB production reached 303,231 tons, an increase of 16.7% compared to 2013, while total FFB processed also rose to 373,813 tons or 34.7% higher compared to 2013.

The Company's CPO production reached 88,385 tons in the period, for an increase of 34.6% compared to 2013. Mill productivity remained high, with our CPO Oil Extraction Rate maintained at 23.6%. Our blended average FFA levels increased slightly to 2.87% for the quarter.

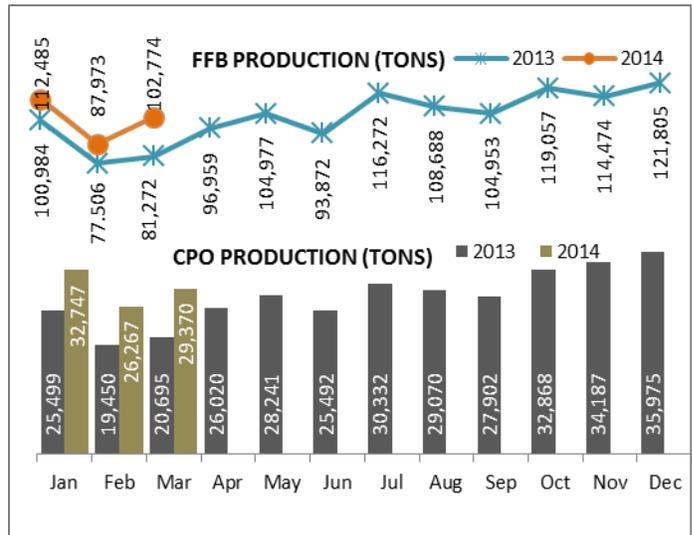
The company's CPO sales volume increased to 89,554 tons, or 22.2% higher than the same period last year. By the end of March 2014, the Company's total planted area reached 72,009 hectares, with new planting of 1,481 hectares during the first three months.

	3M-2014	3M-2013	% Δ	FY2013
Plantation Performance				
FFB Production (ton)	303,231	259,762	16.7%	1,240,819
- FFB Nucleus (ton)	278,719	244,235	14.1%	1,152,611
- FFB Plasma (ton)	24,512	15,527	57.9%	88,207
Mill Performance				
FFB Processed (ton)	373,813	277,500	34.7%	1,380,528
CPO Production(ton)	88,385	65,644	34.6%	335,730
PK Production (ton)	10,988	8,838	24.3%	43,277
PKO Production (ton)	3,760	468	703.4%	13,482
CPO OER (%)	23.64	23.66	-0.1%	24.32
FFA (%)	2.87	2.73	5.7%	2.67
Sales Performance				
CPO (ton)	89,554	73,266	22.2%	336,240
PK (ton)	2,533	6,924	-63.4%	15,622
PKO (ton)	6,701	-	-	9,400

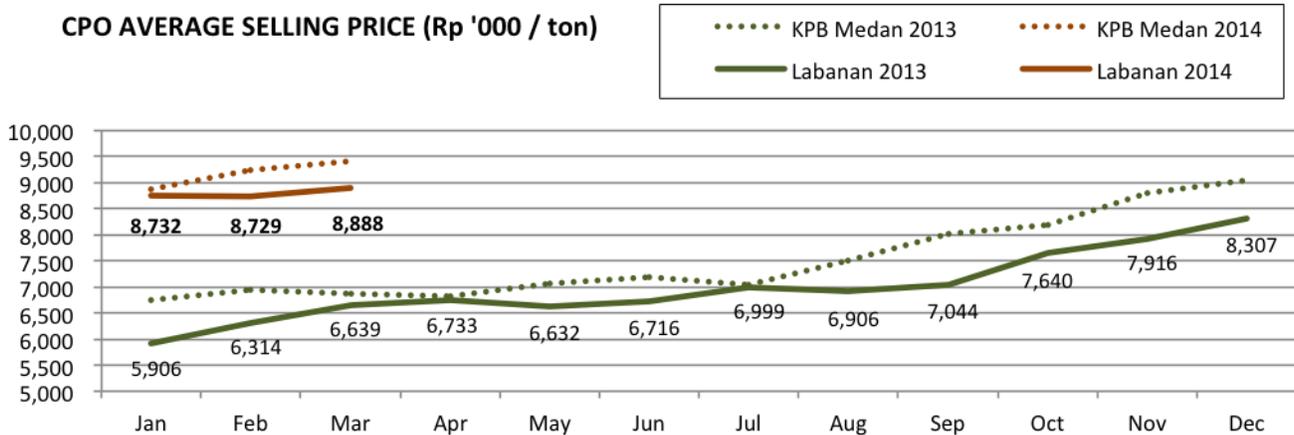
PLANTING PROGRAM

New Planting	3M-2014	3M-2013	%Δ
Nucleus (ha)	893	1,055	-15.4%
Plasma (ha)	588	777	-24.3%
Total (ha)	1,481	1,832	-19.2%

Planted (as of March 2014) (ha)	Average Age (yr)	Planted Hectare		
		Mature (ha)	Immature (ha)	Total Planted (ha)
Nucleus	7.6	48,038	10,717	58,755
Plasma	3.7	6,371	6,883	13,254
Total	6.9	54,409	17,600	72,009



CPO AVERAGE SELLING PRICE (Rp '000 / ton)



DSNG Price is based on FOB Labanan Port Pricing

COMPANY NEWS: DSN GROUP RECEIVED RSPO CERTIFICATIONS

On March 25, 2014, DSN Group received Roundtable on Sustainable Palm Oil (RSPO) certifications from TUV Rheinland certification body for two palm oil mills operated by the Company. Each Certificate is valid for 5 (five) years.

Certificates were obtained by our second palm oil mill with Fresh Fruit Bunch (FFB) supplied from PT Dharma Agrotama Nusantara (DAN) and our third palm oil mill with FFB supplied from PT Dharma Intisawit Nugraha (DIN) and PT Dewata Sawit Nusantara

(DWT). The assessment process for the second mill was completed in June 2013, while the third mill was completed in August 2013.

Of our five palm oil mills, DSN Group has received three RSPO certifications. On January 10, 2013, the company received the first RSPO certification, also from TUV Rheinland, with FFB supplied from PT Swakarsa Sinarsenotsa (SWA).

WOOD PRODUCTS BUSINESS

	3M-2014	3M-2013	% Δ	FY2013
Sales Volume				
Panel (m3)	58,019	65,391	-11.3%	244,642
Engineered doors (Pcs)	10,273	15,258	-32.7%	51,989
Engineered flooring (M2)	304,252	252,578	20.5%	1,073,412
Average Selling Price				
Panel (Rp/m3)	4,318,314	3,595,252	20.1%	3,974,114
Engineered doors (Rp/pcs)	1,284,214	976,449	31.5%	1,059,251
Engineered flooring (Rp/m2)	347,078	294,581	17.8%	314,104

In January-March 2014, wood panel production volume declined by 11.3% to 58,019 m3 compare to the same period in 2013. At the same time, the Average Selling Price (ASP) of our wood panels rose by 20.1%. Engineered Door production volume also declined by 32.7% in the period, with ASPs higher by 31.5%.

Meanwhile both the volume and ASP of Engineered Flooring increased by 20.5% and 17.8% respectively in the first quarter this year.

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