



PT DHARMA SATYA NUSANTARA TBK (DSNG) INVESTOR NEWSLETTER

DSN Group's CPO production in 2015 reached 407 thousand tons, for an increase 4.2% compared to production in 2014. Total FFB production also rose to new high of 1.49 million tons for the full year, or 8.2% higher compared to the 2014.

Total FFB Processed increased by 5.5% to 1.73 million tons, while the CPO Oil Extraction Rate declined slightly to 23.60% from 23.90% in 2014. FFA levels showed a marked improvement in the 12

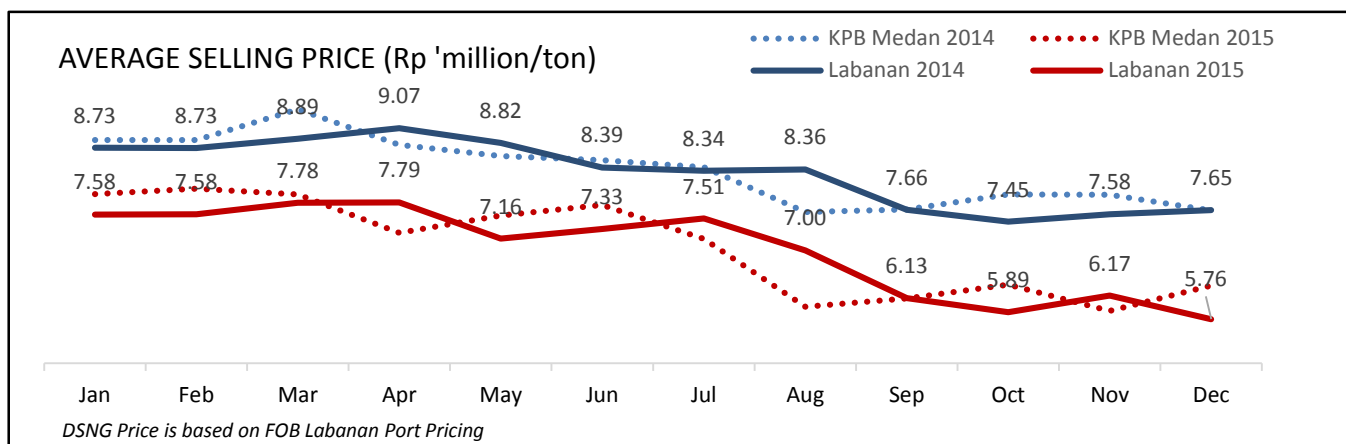
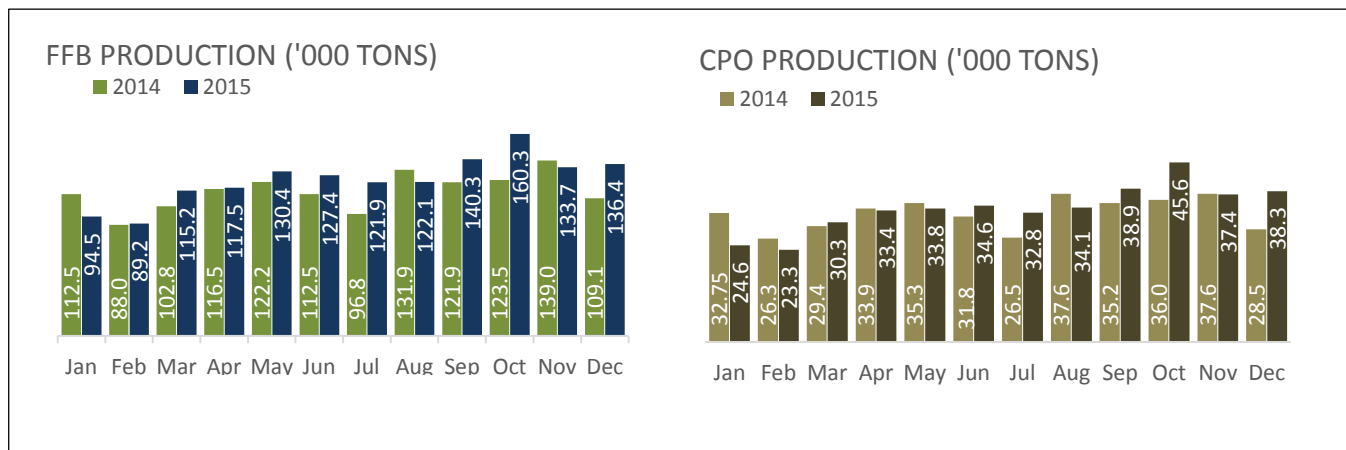
months of 2015, from an aggregate 2.93% in 2014 to 2.57% in the current year.

The company's CPO sales volume increased to 409.8 thousand tons in the year, or 3.9% higher than the same period last year.

Our realized ASP for CPO from January to December 2015 was Rp. 6.86 million per ton, a decline of 17.1% from Rp.8.27 million per ton in 2014.

	FY-2015	FY-2014	YoY%	Q1-2015	Q2-2015	Q3-2015	Q4-2015	QoQ%
Plantation Performance								
FFB Production (ton)	1,489,022	1,376,498	8.2	298,953	375,347	384,272	430,450	12.0
- FFB Nucleus (ton)	1,351,424	1,257,635	7.5	273,556	342,248	348,997	386,623	10.8
- FFB Plasma (ton)	137,598	118,864	15.8	25,397	33,099	35,276	43,827	24.2
Mill Performance								
FFB Processed (ton)	1,725,560	1,635,341	5.5	351,237	437,384	437,315	499,623	14.2
CPO Production(ton)	407,155	390,857	4.2	78,258	101,816	105,811	121,269	14.6
PK Production (ton)	60,598	53,324	13.6	10,923	14,925	15,620	19,130	22.5
PKO Production (ton)	20,489	18,197	12.6	3,455	4,582	5,580	6,871	23.1
CPO OER (%)	23.60	23.90	(1.3)	22.28	23.28	24.20	24.27	0.3
FFA (%)	2.57	2.93	(12.0)	2.80	2.46	2.65	2.45	(7.5)
Sales Performance*								
CPO (ton)	409,815	394,344	3.9	82,550	102,350	98,850	126,065	27.5
PK (ton)	9,523	10,127	(6.0)	2,364	2,161	1,735	3,264	88.1
PKO (ton)	19,501	19,704	(1.0)	3,000	6,000	3,500	7,000	100

* Unaudited



PLANTED AREA

As of December 2015, the company's total planted area, including nucleus and plasma, reached 90,083 hectares, with average age of 6.6 years.

	Planted (as of December 2015) (ha)	Average Age (yr)	Planted Hectareage		
			Matured (ha)	Immatured (ha)	Total Planted (ha)
Nucleus		7.5	51,783	17,508	69,291
Plasma		3.3	6,261	14,532	20,792
Total		6.6	58,044	32,039	90,083

WOOD PRODUCTS BUSINESS

The ASP for the Company's wood products in this year continued to improve with panel and engineered doors higher by 7.1% and 1.1% respectively. Engineered flooring prices were up by 11.4%. At the same time, the volume outlook has declined. Wood panel sales volume dropped by 11.0% to 180 thousand m3, and sales of Engineered flooring also declined by 4.2 % in the period. The volume of Engineered doors, however, increased by 20.4% compared to 2014.

	FY-2015	FY-2014	% YoY	Q1-2015	Q2-2015	Q3-2015	Q4-2015	QoQ%
Sales Volume *								
Panel (m3)	179,567	201,696	(11.0)	48,235	58,164	38,905	34,263	(11.9)
Engineered doors (Pcs)	61,948	51,469	20.4	14,576	12,293	16,754	18,325	9.4
Engineered flooring (M2)	1,098,252	1,145,956	(4.2)	256,965	260,115	298,925	282,247	(5.6)
Average Selling Price (ASP)*								
Panel (Rp million /m3)	4.68	4.37	7.1	4.60	4.54	4.78	4.95	3.6
Engineered doors (Rp 'million /pcs)	1.25	1.24	1.1	1.49	1.43	1.11	1.06	(3.9)
Engineered flooring (Rp 'million /m2)	0.41	0.37	11.4	0.39	0.42	0.44	0,39	(11.4)

* Unaudited

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