



# PT DHARMA SATYA NUSANTARA TBK (DSNG) INVESTOR NEWSLETTER

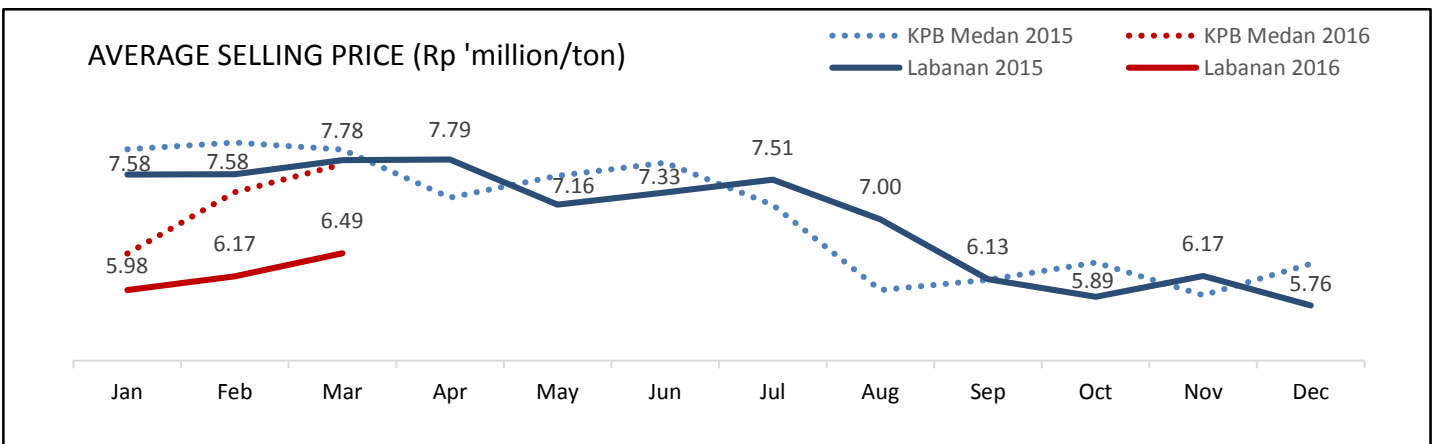
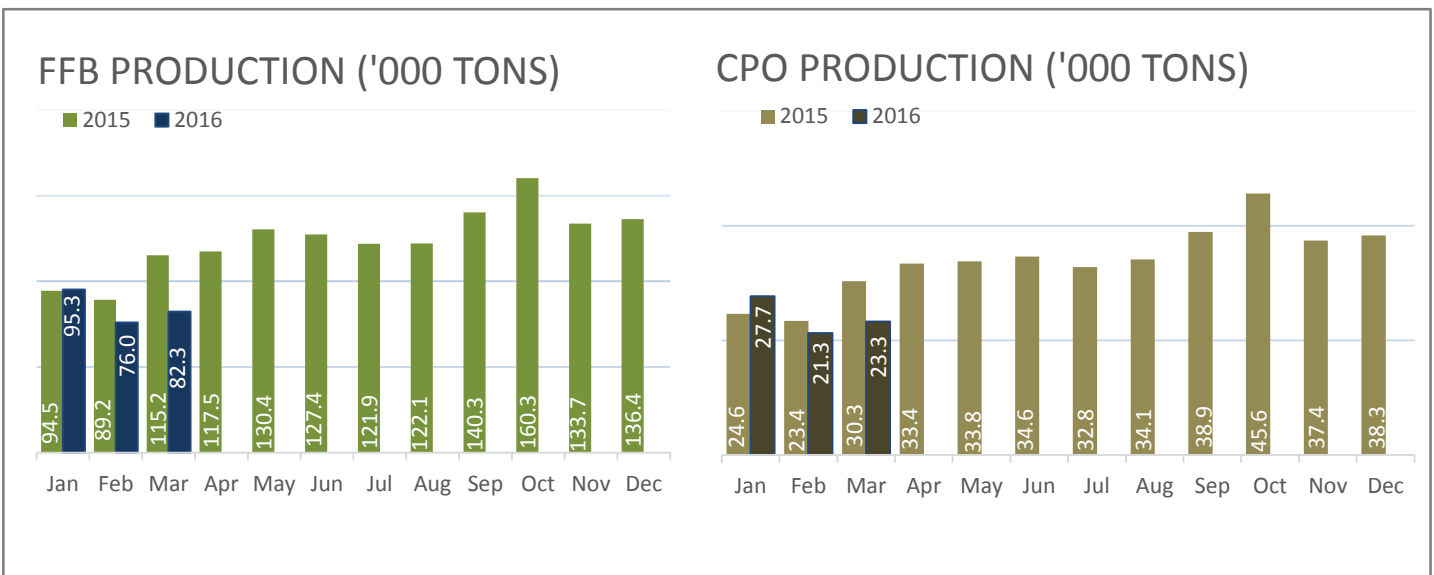
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In Q1 2016, DSN Group's CPO production reached 72 thousand tons, a decrease of 7.6% compared to 2015. At the same time, our total FFB harvested also declined by 15.2% to 254 thousand tons in the quarter.

Our total FFB processed reached 301 thousand tons, a drop of 14.4% compared to 2015, with mill productivity improving on a CPO Oil Extraction Rate of 24.04%. Our blended average FFA levels showed a marked improvement in the first three months of 2016, from 2.81% in 2015 to 2.27% in the current year. The company's CPO sales volume was 75 thousand tons, a decrease of 9.6% from 83 thousand tons last year.

Our realized ASP for CPO was Rp. 6.49 million per ton in the third month of the year, down from Rp 7.78 million per ton in March 2015.

	3M-16	3M-15	% Δ	FY2015
<b>Plantation, Performance</b>				
FFB Production (ton)	253,592	298,953	(15.2)	1,489,022
- FFB Nucleus (ton)	227,161	273,556	(17.0)	1,351,424
- FFB Plasma (ton)	26,431	25,397	4.1	137,598
<b>Mill Performance</b>				
FFB Processed (ton)	300,678	351,237	(14.4)	1,725,560
CPO Production(ton)	72,287	78,258	(7.6)	407,155
PK Production (ton)	11,939	10,923	9.3	60,598
PKO Production (ton)	4,372	3,455	26.5	20,489
CPO OER (%)	24.04	22.28	7.9	23.60
FFA (%)	2.27	2.81	(19.2)	2.57
<b>Sales Performance</b>				
CPO (ton)	74,641	82,550	(9.6)	409,815
PK (ton)	2,628	2,364	11.2	9,523
PKO (ton)	3,500	3,000	16.7	19,501



DSNG Price is based on FOB Labanan Port Pricing

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## PLANTED AREA

By the end of March, our total planted area has reached 90,288 hectares, with an average age of 7.6 years.

Planted (as of March 2015) (ha)	Average Age (yr)	Planted Hectareage		
		Mature (ha)	Immature (ha)	Total Planted (ha)
Nucleus	8.5	56,279	13,089	69,368
Plasma	4.3	8,901	12,018	20,920
<b>Total</b>	<b>7.6</b>	<b>65,181</b>	<b>25,107</b>	<b>90,288</b>

## WOOD PRODUCTS BUSINESS

	3M-16	3M-15	% Δ	FY2015
<b>Sales Volume</b>				
Panel (m3)	28,395	48,235	(41.1)	179,567
Engineered doors (Pcs)	15,271	14,576	4.8	61,948
Engineered flooring (M2)	303,877	256,965	18.3	1,098,252
<b>Average Selling Price (Rp 'million/ton)</b>				
Panel (per m3)	4.79	4.60	4.2	4.68
Engineered doors (per pcs)	1.02	1.49	(31.4)	1.25
Engineered flooring (per m2)	0.39	0.39	0.8	0.41

In the first three months of 2016, wood panel sales volume declined by 41.1% to 28.4 thousand m3 compared to the same period in 2015, while the volume of engineered doors and engineered flooring, increased by 4.8% and 18.3% respectively.

The ASP for the Company's wood products in the third month of the year improved slightly, with panels higher by 4.2% and engineered flooring prices increasing by 0.8%, while the ASP for engineered doors declined by 31.4% from the previous year.

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