PT DHARMA SATYA NUSANTARA TBK (DSNG) INVESTOR NEWSLETTER

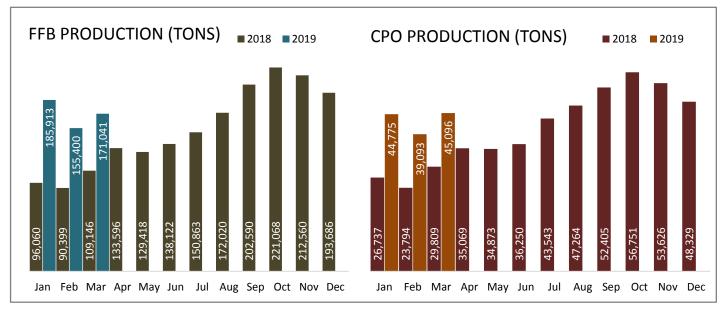


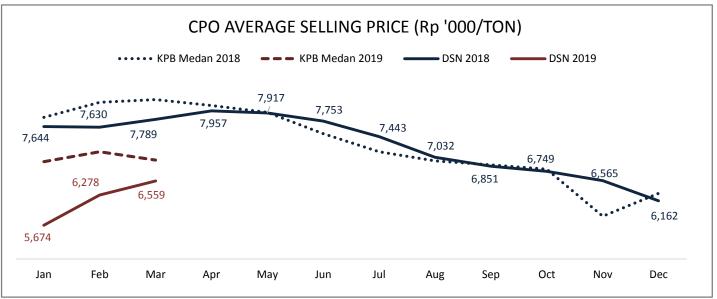
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Our FFB production in the first quarter of 2019 reached 512 thousand tons, an increase of 73% compared to the same period last year, driven by the higher yield marking the production recovery of our estates since the last six months. In addition, the contribution of FFB from the newly acquired plantation in December 2018 added an extra 10% to the Company's FFB productions in the firs quarter of 2019.

With the significant increase in FFB production, our CPO production also rose by 61% to 129 thousands tons compared to the same period last year of 80 thousands tons. Meanwhile our CPO sales volume doubled than the same period last year, as the remaining inventory from last year were dispatched following the easing of logistic congestion occured in the last quarter of 2018. The upside of sales volume, however, was not followed by the CPO ASP, which was 10% lower from Rp 7.7 million per ton to only Rp 6.1 million per ton.

	3M-19	3M-18	%	FY2018
Plantation Performance				
FFB Production (ton)	512,354	295,605	73.3	1,849,528
- FFB Nucleus (ton)	438,178	259,588	68.8	1,587,667
- FFB Plasma (ton)	74,177	36,017	105.9	261,861
Mill Performance				
FFB Processed (ton)	559,880	337,692	65.8	2,070,609
CPO Production(ton)	128,964	80,340	60.5	488,449
PK Production (ton)	20,287	13,598	49.2	82,061
PKO Production (ton)	6,658	5,365	24.1	29,370
CPO OER (%)	23.03	23.79	(3.2)	23.59
FFA (%)	2.63	2.84	(7.4)	2.77
Sales Performance				
CPO (ton)	165,908	81,899	102.6	454,889
PK (ton)	5,796	2,711	113.8	16,373
PKO (ton)	7,001	5,001	40.0	28,004





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PLANTED AREA

As of March 2019, the Company's total planted area, including nucleus and plasma, reached 108,411 hectares including the additional 17 thousands hectares from the acquisition of PT Bima Palma Nugraha and PT Bima Agri Sawit in December 2018, with an average age of 9.3 years.

Planted		Planted Hectarage		
(as of March 2019) (ha)	Average Age (yr)	Mature Area (ha)	Total Planted (ha)	
Nucleus	10.0	77,899	84,393	
Plasma	6.7	18,219	24,018	
Total	9.3	96,118	108,411	

WOOD PRODUCTS BUSINESS

	3M-19	3M-18	%	FY2018		
Sales Volume						
Panel (m3)	22,354	19,181	16.5	83,751		
Engineered Flooring (m2)	230,964	269,693	(14.4)	1,093,848		
Average Selling Price (Rp 'million)						
Panel (per m3)	6.11	5.64	8.3	6.06		
Engineered Flooring (per m2)	0.39	0.41	(4.5)	0.42		

In the first three months of 2019, wood product segment contributed a sales of Rp 242 billion, higher by 9% from the first quarter last year.

Our panel products demonstrated a good performance with both sales volume and average selling price increased by 17% and 8% respectively following the higher demand from Japan.

On the other hand, our engineered flooring experienced a decline in both sales volume and average selling price due to declining demand from our export destination countries.

FINANCIAL SUMMARY

In Million Rupiah

During the first three month period of 2019 the Company generated revenue of Rp 1.37 trillion, 42% higher than the same period last year as the CPO sales volume doubled although was partly offset by a 20% lower of CPO's ASP than 2018.

Palm oil segment contributed around 82% of the Company's revenue, higher than last year of 77%.

Gross profit and operating profit also increased by 58% respectively. The Company posted EBITDA for the period of Rp 318 billion, 31% than last year.

The Company recorded income of Rp 66 billion in the first quarter of 2019, 78% higher than 1Q18 with profit margin increased from 3.9% in 1Q18 to 4.8% in 1Q19.

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	March 31, 2019	March 31, 2018*
Revenue	1,371,536	962,935
- Palm Oil	1,129,738	741,159
- Wood Product	241,798	221,776
Gross Profit	360,466	227,566
% margin	26.3	23.6
Operating Profit	206,072	130,570
% margin	15.0	13.6
Profit Before Income Tax	90,855	58,878
% margin	6.6	6.1
EBITDA	318,095	242,173
% margin	23.2	25.1
Total Comprehensive Income	65,955	37,095
% margin	4.8	3.9

^{*} As restated

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