

# PT Dharma Satya Nusantara, Tbk



Results  
Update

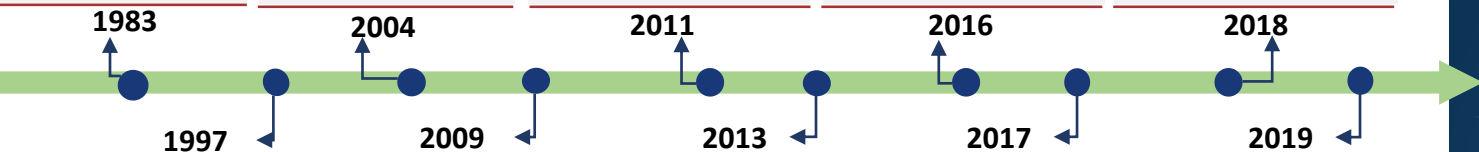
9M 2020

[www.dsn.co.id](http://www.dsn.co.id)



# Established in 1980, DSN is a growing, green producer of palm oil & wood products for the global market

- Starting wood processing business
- First planting of oil palms in Central Kalimantan
  - 15.2K ha
  - 1@90 tph
- Acquired 65% of PT TKPI (wood flooring business) in Central Java
  - First acquisition of oil palm plantation
  - 57.6K ha
  - 3@210 tph
- Strategic investment of 15% @REA Kaltim
  - JV with Daiken Corp, Japan for engineered door manufacturing
  - 90.3K ha
  - 6@390 tph
- Acquired 2 plantations in East Kalimantan with total planted area 17k ha & 2 mills
  - Groundbreaking of Bio-CNG Plant
  - 108.4K ha
  - 9@510 tph



- 1983: 4.1K Ha
  - First planting of oil palms in East Kalimantan
- 1997: 44.8K ha
  - 2@150 tph
  - First planting of oil palms in West Kalimantan
- 2004: 70.5K ha
  - 5@330 tph
  - IPO @ Jakarta Stock Exchange
- 2009: 90.3K ha
  - 7@450 tph
  - Mill #7 started commercial operation
- 2011: 112.5K ha
  - 10@570 tph
  - New CPO mill @30tph in West Kalimantan & 1 extension line @30tph in East Kalimantan have been commercially running
  - Construction of Bio-CNG Plant is in progress
- 2013: 90.3K ha
- 2016: 90.3K ha
- 2017: 90.3K ha
- 2018: 112.5K ha
- 2019: 112.5K ha

## 2020

- 112.5K ha**  
**10@570 tph**
- Commissioning of Bio-CNG Plant on 17 Sept'20
- In July 2020, DSNG raised Rp 451 Billion from Its first bond issuance
- Obtained a new ST facility of IDR 75bn from Bank Mandiri
- Successfully refinanced channeling loan to plasma of IDR 202bn in Sept 2020

# Our estates are clustered across East, West, and Central Kalimantan, with the largest in East

**112,450** Ha Planted  
**15** Estates Oil Palm

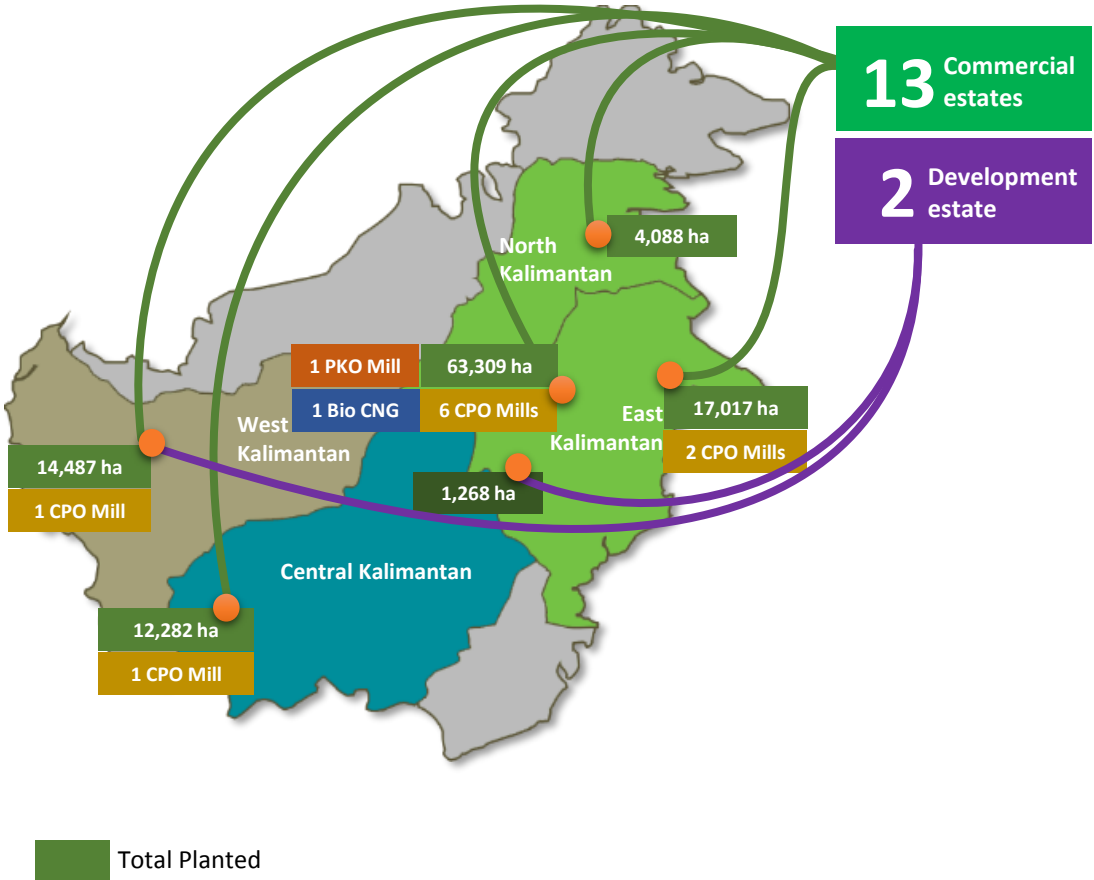
**570** Tons/hr FFB  
**10** CPO Mills

**300** Tons/Day PK  
**1** Mill Kernel Crushing Plant

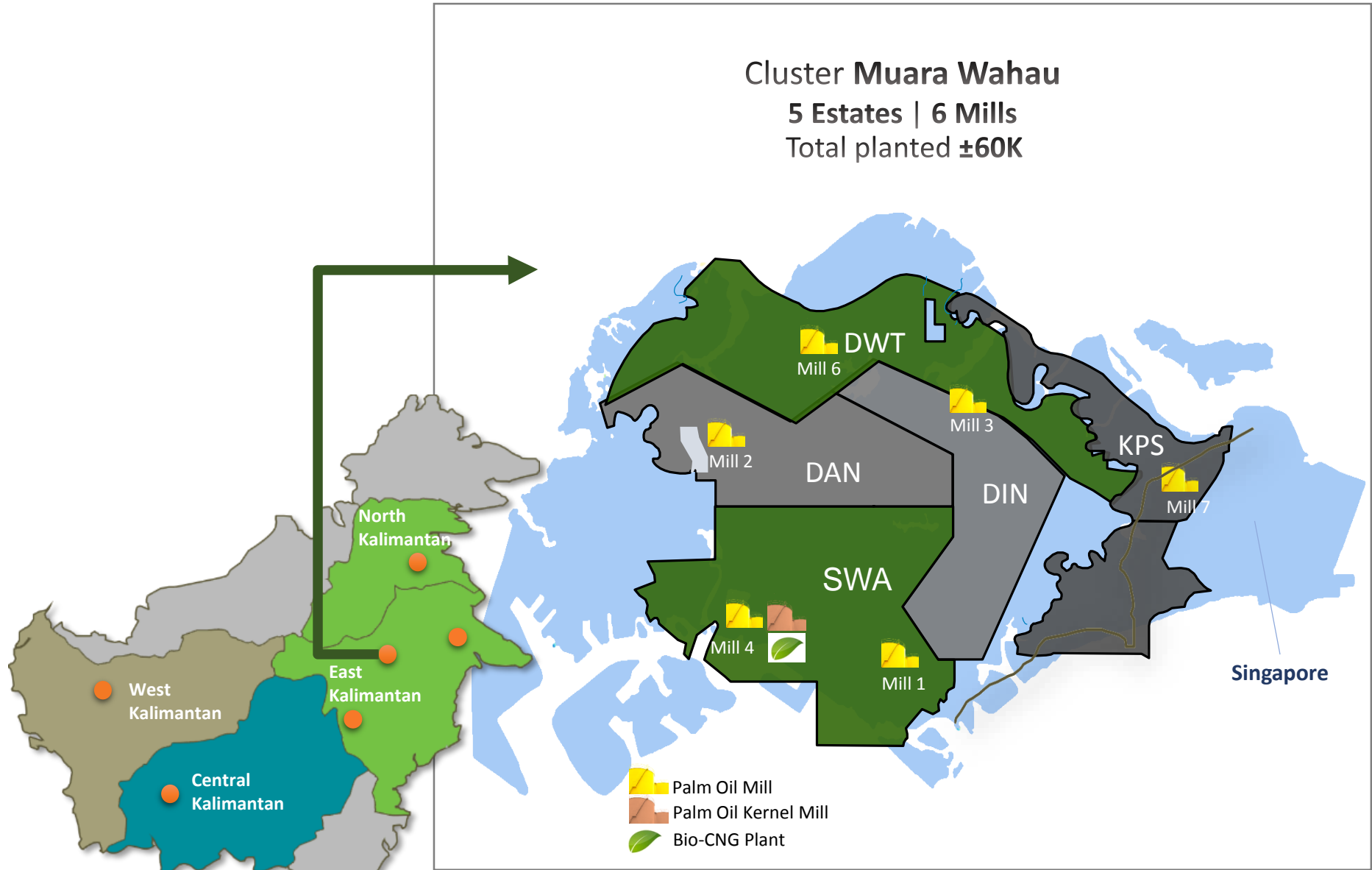
**1,200** KW Electricity  
**280** m3/hr Bio-Methane Gas  
**1** Plant Bio-CNG

**90,000** Ton Capacity  
**45** Storage Tanks  
**3** Bulking Location

Planted area ('000 ha)	Nucleus	Plasma	Total
<b>Total Planted</b>	<b>84.6</b>	<b>27.9</b>	<b>112.5</b>
<b>Total Immature</b>	<b>4.7</b>	<b>1.7</b>	<b>6.4</b>



Our most developed cluster in East Kalimantan is nearly the size of Singapore

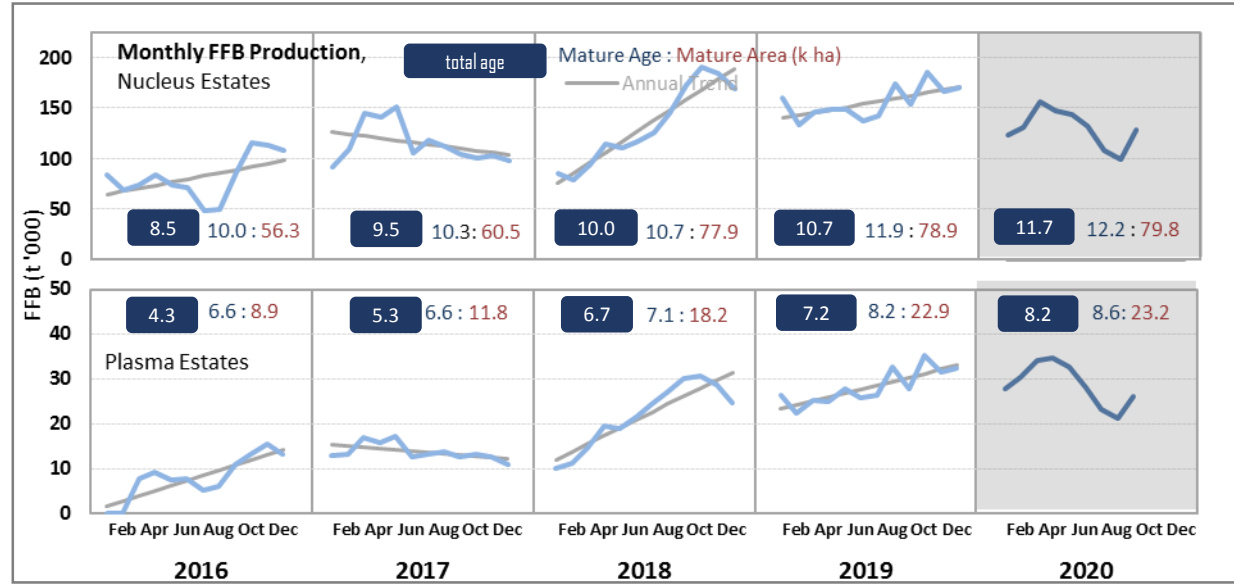
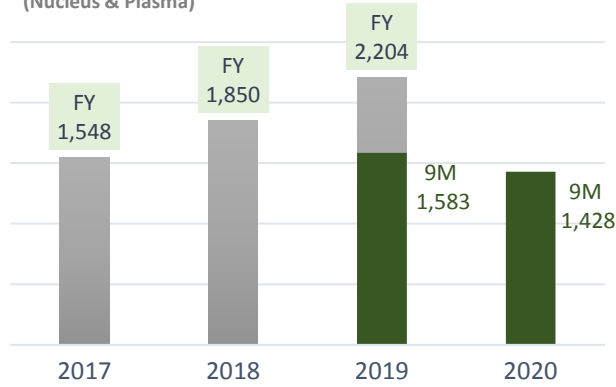


# Our CPO, PK, PKO production and extraction rates were improving despite lower FFB production in Q3

## Production ('000 Tons)

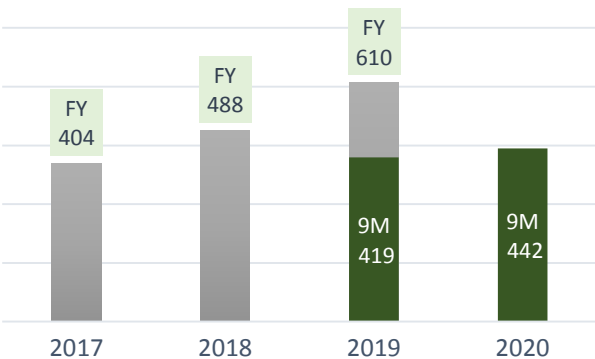
### FFB

(Nucleus & Plasma)



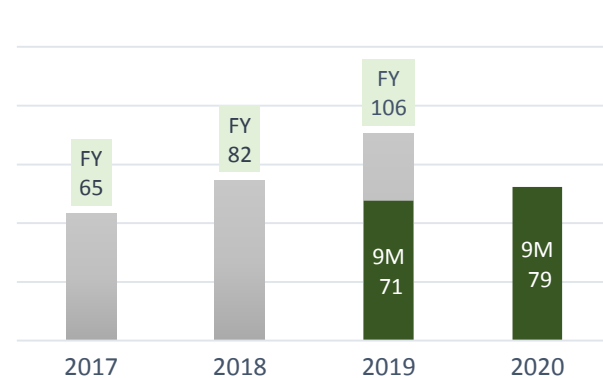
### CPO

YTD ASP (IDR mn/ton): 8.1, 7.2, 6.5, 7.7



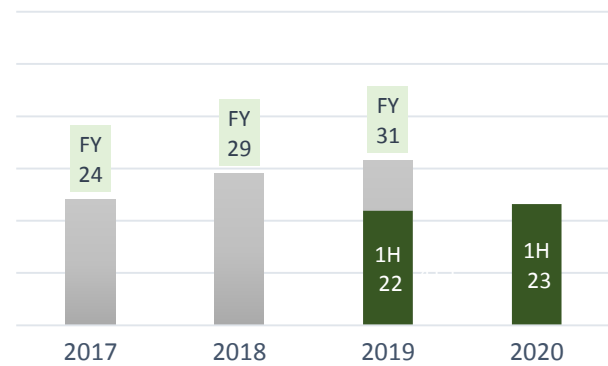
### PK

YTD ASP (IDR mn/ton): 6.5, 4.6, 2.9, 3.8



### PKO

YTD ASP (IDR mn/ton): 16.9, 12.2, 8.1, 9.2



FY %OER: 23.6, 23.6, 23.5, 23.4, 23.9

FY %KER: 3.5, 4.0, 4.1, 4.0, 4.2

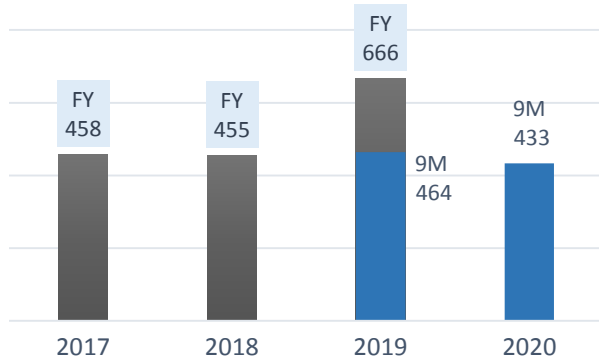
FY %PKOER: 41.0, 41.6, 40.8, 40.9, 40.6

# Significantly higher CPO ASP in 9H-2020 contributed to a better financial performance against last year



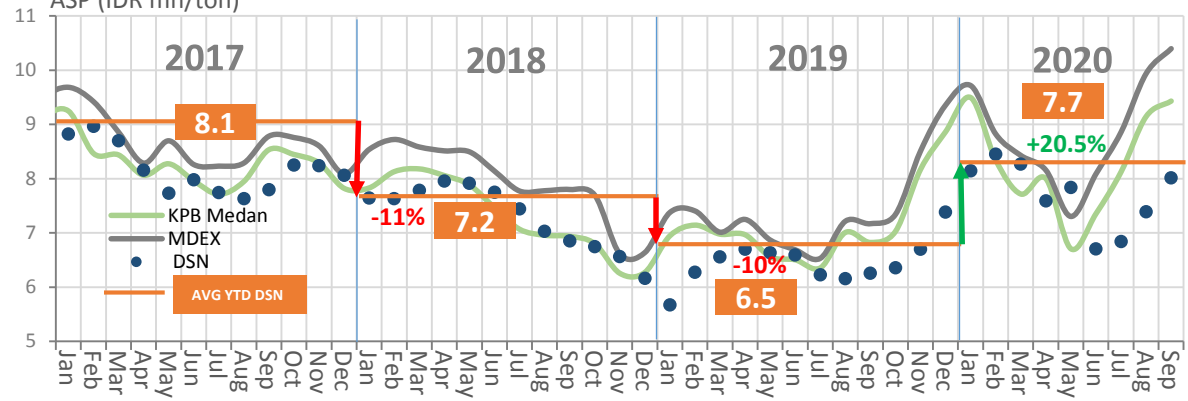
## CPO Sales volume

(Tons)



## CPO price from 2017

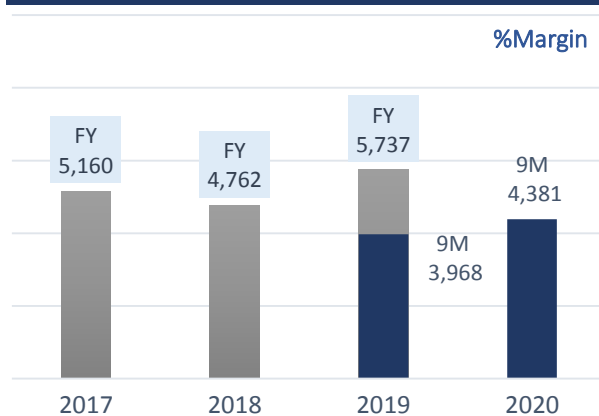
ASP (IDR mn/ton)



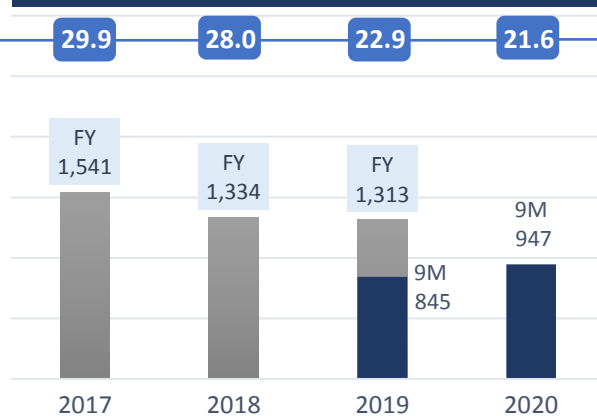
## Financial Performance

(IDR bn)

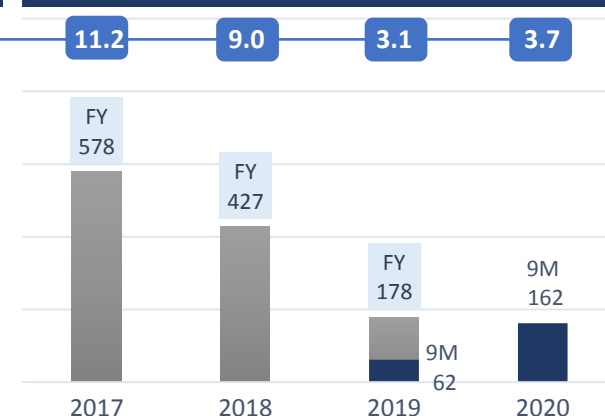
### Revenue



### EBITDA



### Net Profit

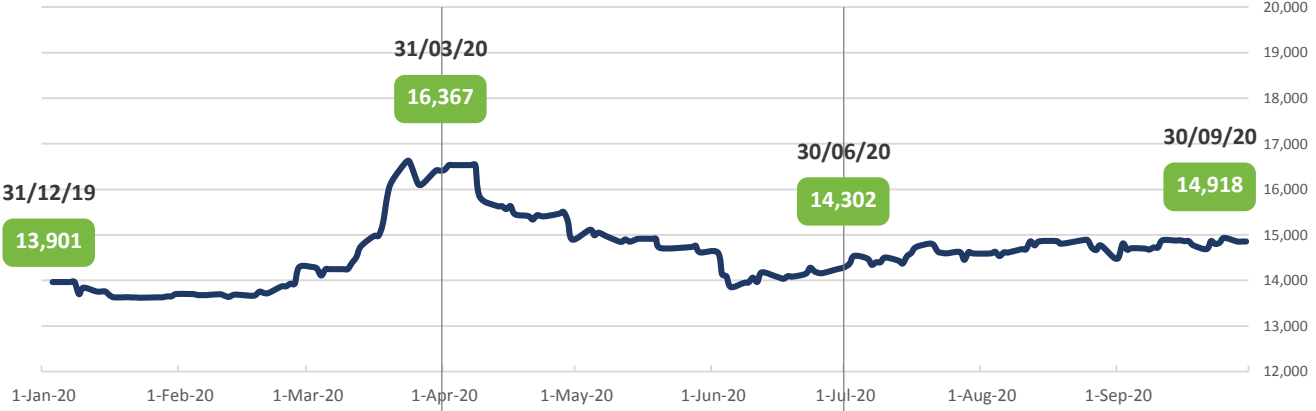


%Margin



# 2020 QoQ : Interim swing of non-cash foreign exchange gain/loss

## USD to IDR Exchange Rate

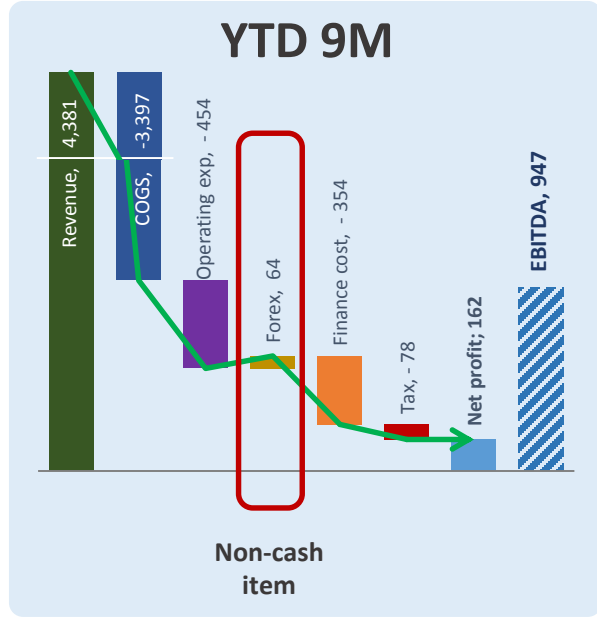
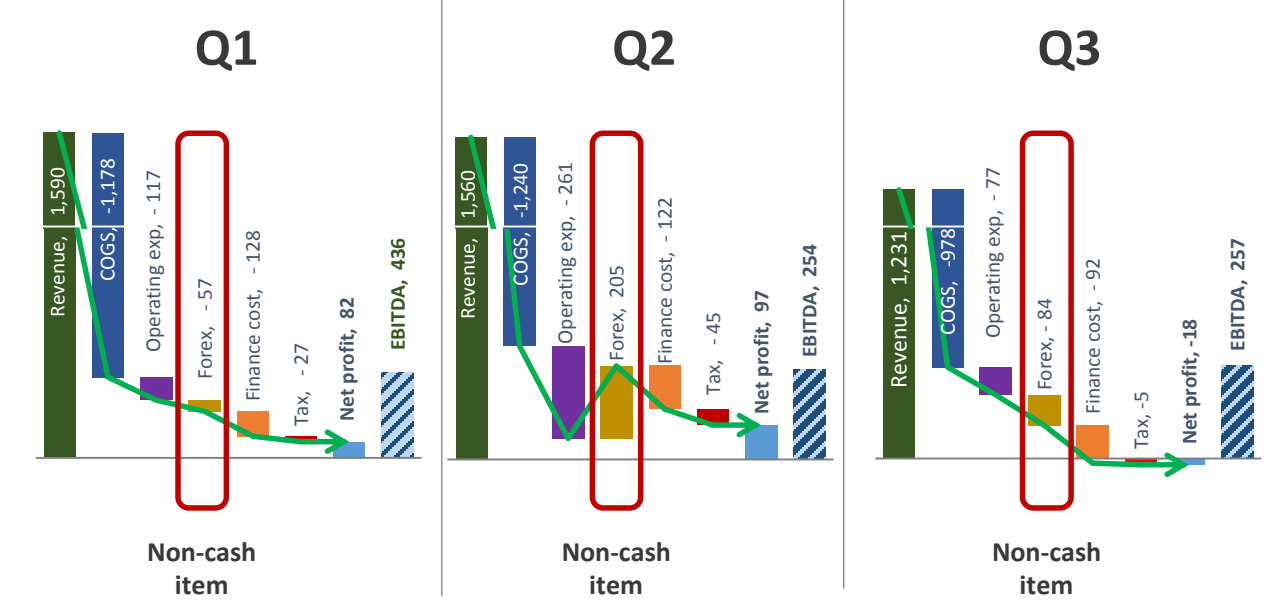


Following the conversion of some of our IDR-denominated loans into USD in April and May 2020, the proportion of USD-denominated loans increased from 10.8% as of 31 Dec 2019 to 34.3% as of 30 Sep 2020.

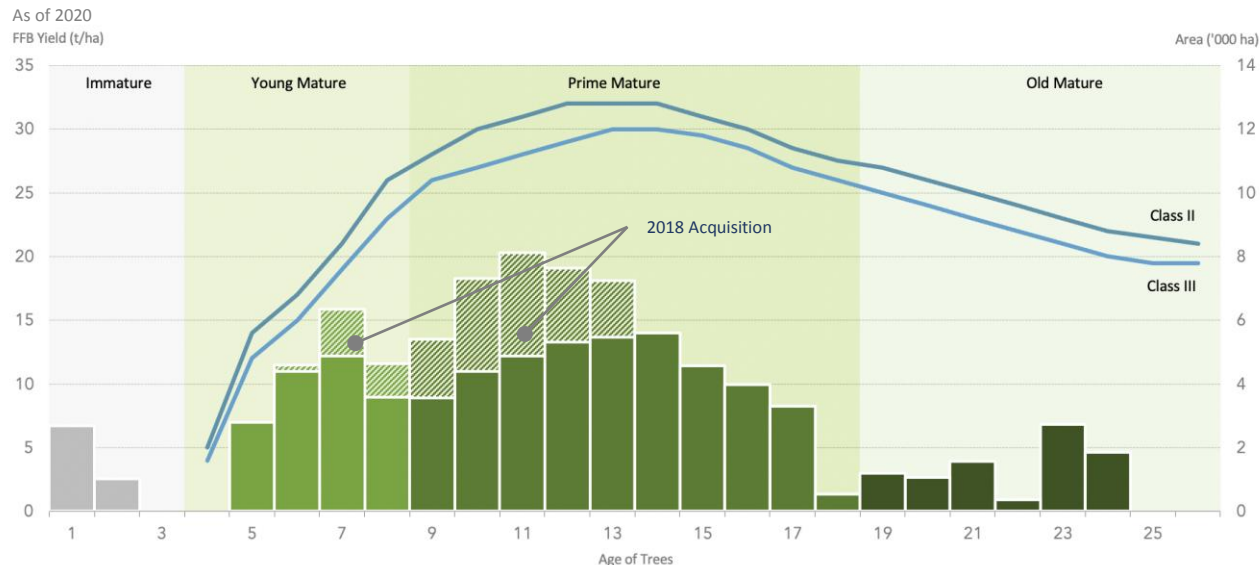
This conversion has benefited us from a lower borrowing cost due to a much lower interest rate and a lower loan balance if IDR strengthens against USD.

However, due to the accounting translation requirement, our QoQ profitability is unavoidably influenced by the interim swing of this non-cash foreign exchange gain/loss from the translation of the loan balance, particularly if the foreign exchange fluctuates intensely throughout the year. And consequently may not represent the real movement of our profitability.

## Net Profit's Contributors (IDR bn)



# Our plantation whose profile are largely young and prime mature suggested a continuing yield growth potential



Year	Mature Ha <sup>1</sup> ('000)	Avg. age <sup>1</sup> (Years)	Yield Guidance <sup>2</sup> Class II (t/ha)	Act. FFB Yield (t/ha)	Class III (t/ha)
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## Historical yield

'11	32.3	5.5		22.8	
'12	38.4	6.1		25.5	
'13	43.7	6.3		26.4	
'14	48.0	6.4		26.2	
'15	51.8	6.7		26.2	
'16	56.3	7.6		17.4	
'17	60.6	8.6		22.8	
'18	77.9	9.3	25.0	26.2	22.8
'19	78.9	9.9	25.4	23.6	23.2

Yield Guidance	Class II (t/ha)	Class III (t/ha)
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'20	79.8	10.9	26.3	24.0
'21	81.4	11.9	27.6	25.3
'22	82.6	12.9	28.4	26.2
'23	80.6	13.9	29.1	27.0
'24	78.1	14.9	28.5	26.5
'25	76.1	15.9	28.6	26.6
'26	74.6	16.9	28.5	26.5

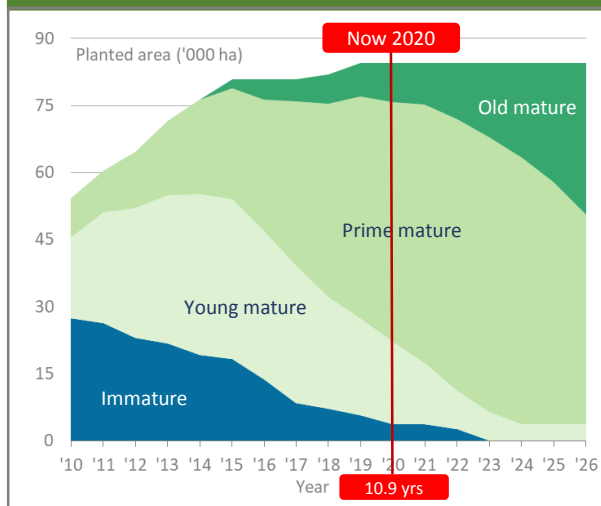
### <sup>1</sup>Nucleus

### <sup>2</sup>Calculate based on :

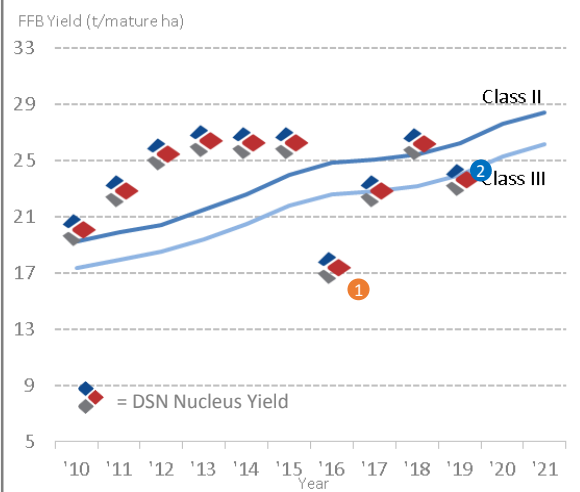
- Actual planted
- PPKS Standard yield

- In2H-15, we experienced extreme & long drought (El Nino) resulting below standard yield in 2016
- Low performance from 2 estates ex 2018 acquisition has temporarily dragged down the group existing average yield from 25.3 (exclude acquisition) to 23.6 tons/ha.

## Plantation Age Profile through 2026



## DSN's yield against standard throughout the years



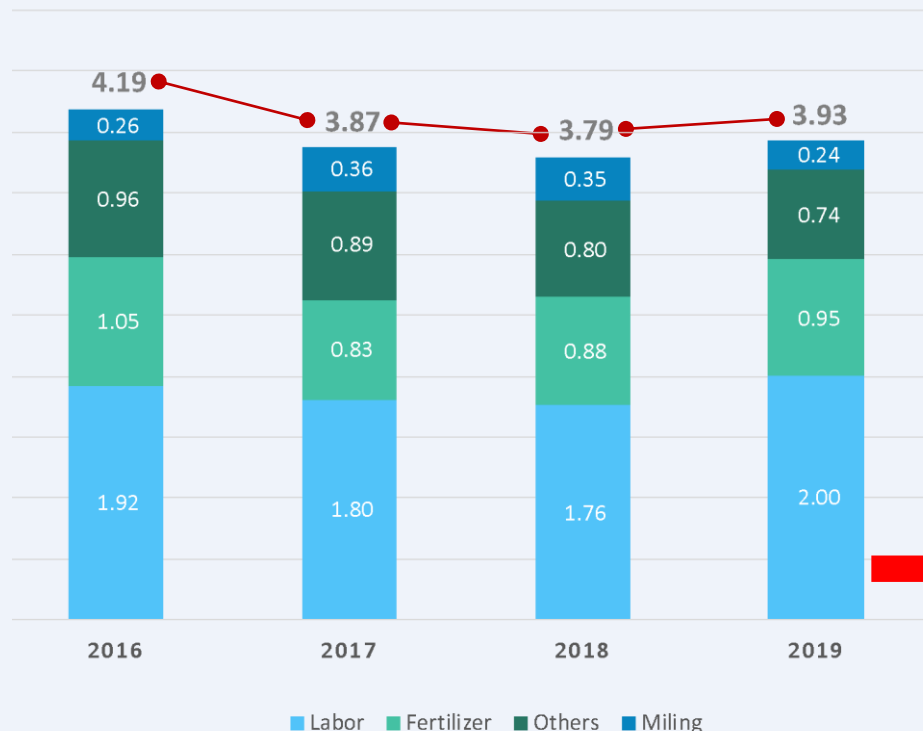


# DSN always strives for the best performance by conducting efficient operation

## Cash Cost/ton CPO Nucleus

### Breakdown per Activities

(IDR mn)



Cost of Sales (IDR bn)	2016	2017	2018	2019
Fertilizer	246.4	265.8	304.6	445.6
Labor	450.5	580.3	605.8	939.2
Others	225.7	285.9	275.1	345.2
FFB Purchased	515.8	714.1	654.6	1,045.6
CPO Purchased	257.2	378.5	112.7	23.9
Milling	81.2	145.8	155.2	159.6
<b>Total cash cost</b>	<b>1,776.9</b>	<b>2,370.4</b>	<b>2,108.0</b>	<b>2,959.2</b>

Cost as a % of total	2016	2017	2018	2019
Fertilizer	13.9%	11.2%	14.4%	15.1%
Labor	25.4%	24.5%	28.7%	31.7%
Others	12.7%	12.1%	13.1%	11.7%
FFB Purchased	29.0%	30.1%	31.1%	35.3%
CPO Purchased	14.5%	16.0%	5.3%	0.8%
Milling	4.6%	6.2%	7.4%	5.4%

Unit Cash Costs (UCC) (IDR mn & USD)	2016	2017	2018	2019
IDR/ton CPO - Total	5.10	5.18	4.63	4.44
USD/ton CPO - Total	380	382	320	320

UCC excl CPO Trading (IDR mn & USD)	2016	2017	2018	2019
IDR/ton CPO	4.83	4.87	4.52	4.43
USD/ton CPO	360	360	312	318

UCC excl CPO Trading & 3 <sup>rd</sup> Party FFB (IDR mn & USD)	2016	2017	2018	2019
<b>IDR/ton CPO</b>	<b>4.19</b>	<b>3.87</b>	<b>3.79</b>	<b>3.93</b>
USD/ton CPO	312	286	262	283

UCC CPO only excl FFB, PK & PKO revenues (IDR mn & USD)	2016	2017	2018	2019
IDR/ton CPO - net	3.08	2.44	2.70	3.12
USD/ton CPO - net	230	180	186	225

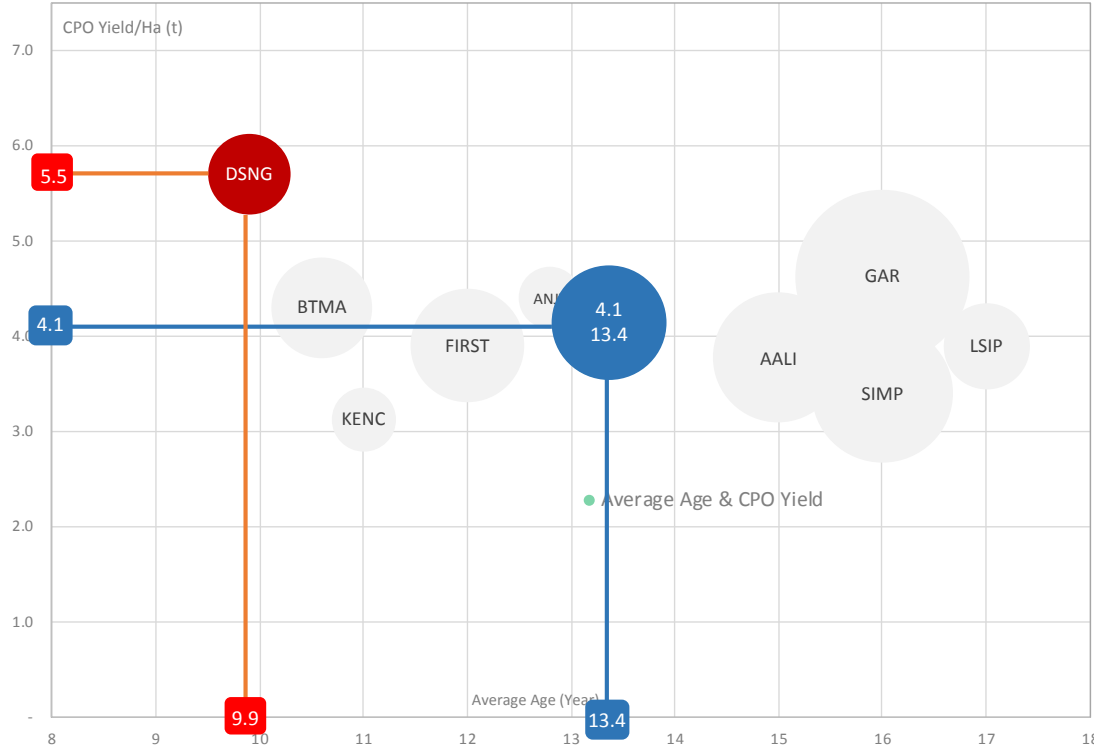
UCC for internal FFB production per Mature Hectare (IDR mn & USD)	2016	2017	2018	2019
IDR/Mature Ha	14.91	17.44	13.79	20.70
USD/Mature Ha	1,110	1,287	952	1,489

Avg IDR/USD Rate	13,436	13,548	14,481	13,901
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# DSN is still ahead against Peers in the region by productivity & premium quality



## Peer CPO Yield by Average Age of Plantations in 2019\*



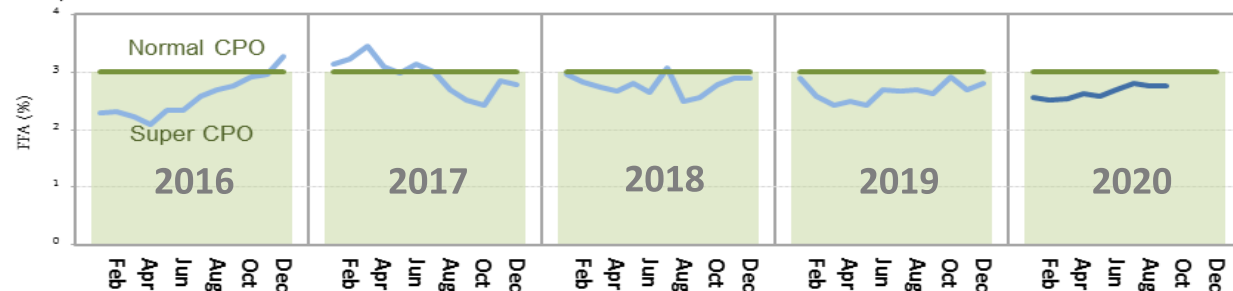
	DSNG				2019 Avg. Regional Peers*
	2016	2017	2018	2019	
<b>Tons FFB/ha</b>	17.4	22.8	25.2	23.6	19.0
<b>%OER</b>	23.9	23.0	23.6	23.5	22.0
<b>Tons CPO/ha</b>	4.3	5.6	6.3	5.5	4.1

\*Based on public information  
Source : Company reporting and analyst research

## FFA < 3% = Super CPO

Consistently produced premium quality CPO within the last 5 years.

Monthly FFA Levels



# Social Empowerment



**27,000** Ha Plasma Plantations

**55** Cooperation Partners

**4** Credit Union  
3,162 Total MEMBERS

**13,000** Smallholders  
Involved in empowerment programs (transportations, contractors, infrastructure, etc)

more than **200** Local Partners

## Education

- 1 Kindergarten
- 1 Elementary school
- 1 Junior high school
- 5 Learning centers

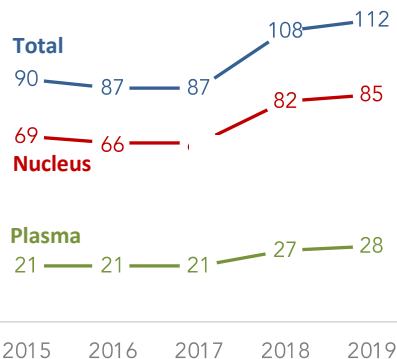
## Health facilities

- 1 Main clinic with
- 16 Supporting Clinics

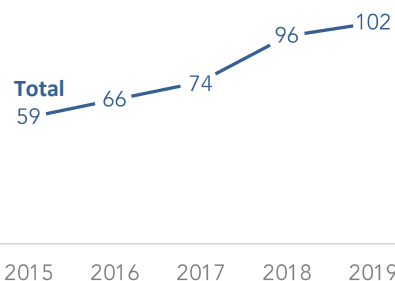


# DSN's key statistics over the last 5 years

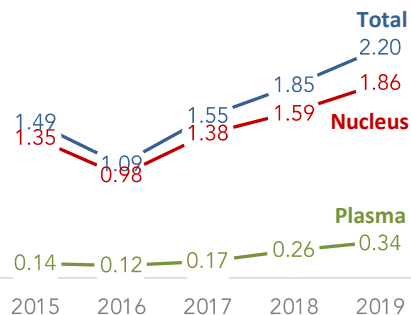
### Planted Area ('000 ha)



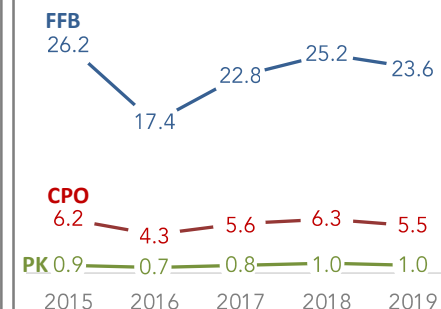
### Mature Area ('000 ha)



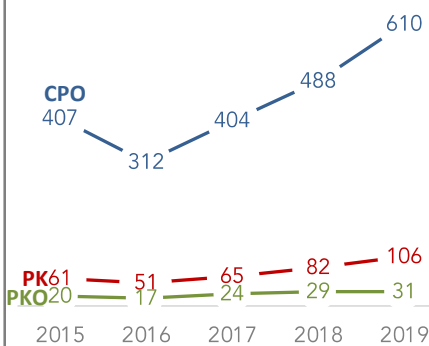
### FFB Harvested (million tons)



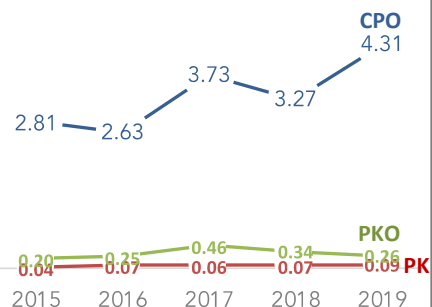
### Yield per Ha Nucleus (tons)



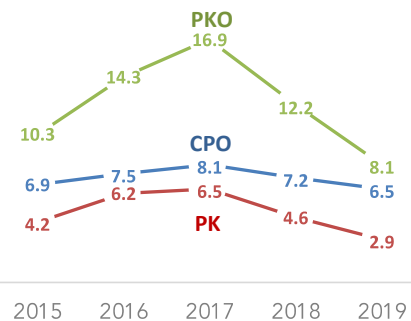
### Mill Production ('000 tons)



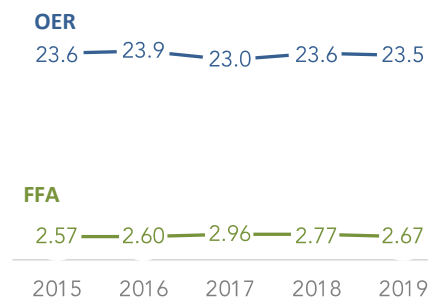
### Revenue (IDR bn)



### Avg Selling Price (IDR mn)



### Mill Effici. & Effectiveness (%)





## Bio-Compressed Natural Gas (Bio-CNG) Plant

Since Sept 2020, DSN Group has started to treat POME by capturing the methane gas released and converting the methane gas into electricity of 1.2 MW and Biomethane Gas of 280 m<sup>3</sup>/hr,. By utilizing this liquid waste, DSN has gained the following benefits:

Economic	Environmental			
<p><b>Saving of 2 million</b> &amp; Litres of diesel Fuel per Annum</p>	<p><b>Reducing 50,000+</b> Carbon per Annum</p>	<p><b>Planting 805,370</b> Trees</p>	<p><b>Removing 10,870</b> Cars off the road</p>	<p><b>Recycling 17,450</b> Tons of Landfill Waste</p>



## Enhanced Planting Procedures

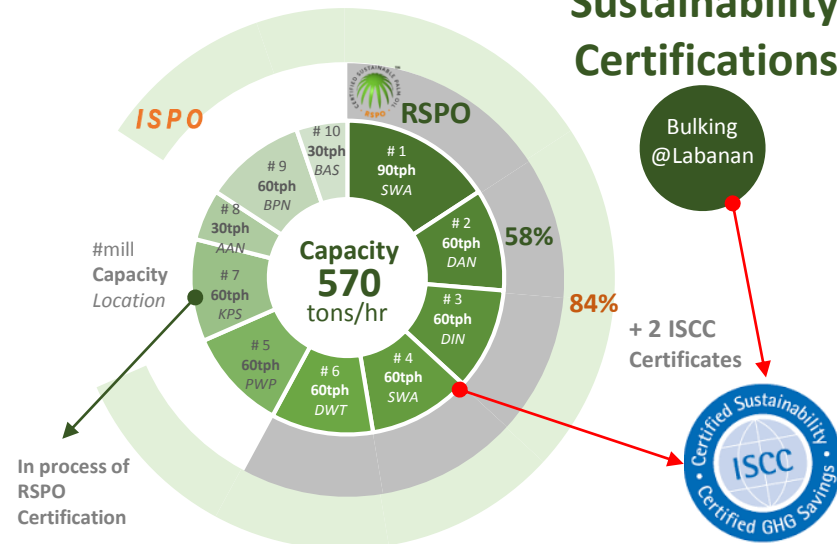
- No deforestation footprint in our oil palm operations by not developing on :
  - High carbon stock (HCS) forests
  - High conservation value (HCV) forests
  - Peat lands of any depth
- Continuous yield improvement in nucleus and plasma plantations managed by Company
- Zero burning policy in new planting procedures
- Ensure free, prior and informed consent for indigenous and local communities
- Comply with all relevant laws and National Interpretation of RSPO Principles and Criteria



## Sustainable Practices for Existing Plantations

- Zero waste policy by recycling the mill's wastes
- Precise dosage in fertilizer application planning to minimize risk of pollution
- Integrated pest management by deploying biological controls to minimize and mitigate the impact of chemical pesticides

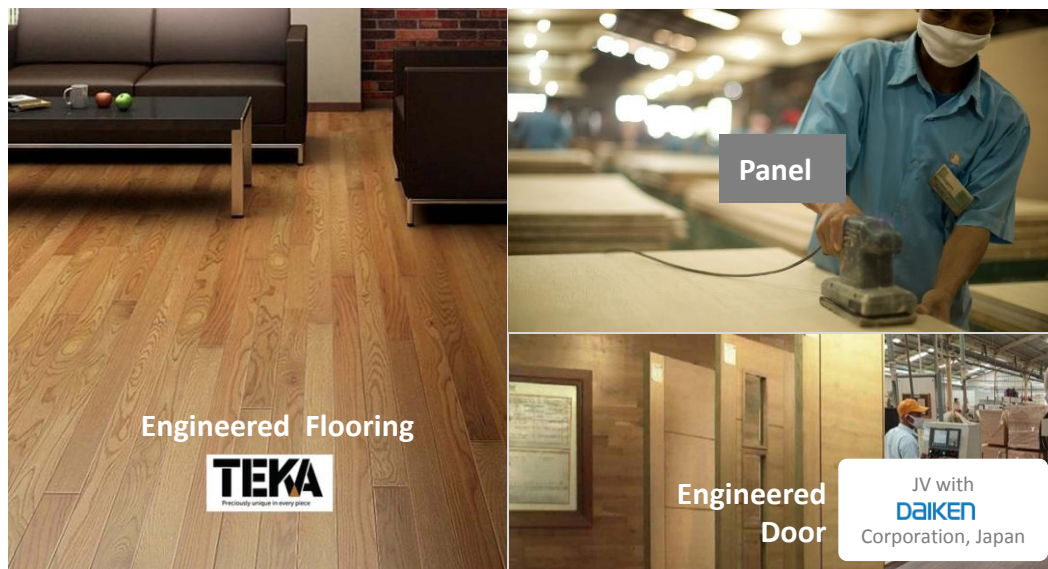
## Sustainability Certifications



A man in a white short-sleeved shirt and light-colored trousers is measuring a large stack of logs with a yellow tape measure. The logs are stacked in a dense, organized manner, and many of the log ends have handwritten markings. The background is filled with the circular ends of the logs, creating a textured, repetitive pattern.

# WOOD PRODUCTS: RENEWABLE RESOURCES

DSN also produces panel, engineered floor, and engineered door products for export markets around the world



#### Operating summary

	9M-20	9M-19	YoY Δ%	Q3-20	Q2-20	QoQ Δ%	2019	2018	YoY Δ%
<b>Sales Volume ('000)</b>									
Panel (m3)	64,0	70,8	(9,6)	16,3	21,9	(25,8)	96,6	83,8	15,4
Engineered floors (m2)	660,6	673,3	(1,9)	258,4	163,2	58,4	931,7	1.093,8	(14,8)
<b>ASP (IDR mn)</b>									
Panel (m3)	5,9	6,0	(2,1)	5,5	6,3	(12,5)	5,9	6,1	(2,3)
Engineered floors (m2)	0,4	0,4	(0,3)	0,4	0,4	(5,3)	0,4	0,4	(7,2)

#### Financial summary (IDR bn)

	9M-20	9M-19	YoY Δ%	Q3-20	Q2-20	QoQ Δ%	2019	2018	YoY Δ%
Revenue	709	733	(3,3)	216	222	(2,7)	1.001	990	1,2
Gross Profit	108	129	(16,4)	23	34	(32,4)	173	207	(16,3)
% margin	15,3	17,7		10,7	15,4		17,3	20,9	
Operating Profit	22	54	(60,3)	3	(23)	(111,4)	64	100	(36,0)
% margin	3,0	7,4		1,2	(10,4)		6,4	10,1	
EBITDA	75	82	(8,0)	17	(2)	957,4	107	134	(19,5)
% margin	10,6	11,2		7,7	(0,9)		10,7	13,5	
Profit Before Tax	(12)	39	(130,1)	(21)	34	(163,2)	52	49	5,7
% margin	(1,7)	5,4		(9,8)	15,2		5,2	5,0	

## Comply with International Environmental Standards

We comply with numerous international environmental standards, and seek to ensure that all logs and sawn timber purchased for our operations are sourced from sustainable forest resources



# 9M-2020 Financial Results



## Consolidated Financial Summary (IDR bn)

	9M-20	9M-19	YoY Δ%	Q3-20	Q2-20	QoQ Δ%	2019	2018	QoQ Δ%
<b>Profit &amp; Loss</b>									
Revenue	4,381	3,968	10.4	1,231	1,560	(21.1)	5,737	4,762	20.5
Gross Profit	984	966	1.8	253	320	(21.0)	1,461	1,543	(5.3)
% margin	22.5	24.4		20.5	20.5		25.5	32.4	
Operat. Profit	530	459	15.3	176	59	197.7	757	932	(18.8)
% margin	12.1	11.6		14.3	3.8		13.2	19.6	
Finance cost	(354)	(388)	(8.7)	(104)	(122)	(14.2)	(509)	(274)	86.0
FX gain(loss)-loan	64	17	287.5	(84)	205	(140.9)	33	(47)	(170.4)
Net Profit	162	62	162.3	(18)	97	(118.2)	178	427	(58.3)
% margin	3.7	1.6		(1.4)	6.2		3.1	9.0	
EBITDA	947	845	12.1	257	254	1.0	1,313	1,334	(1.6)
% margin	21.6	21.3		20.9	16.3		22.9	28.0	
<b>Cashflow Statement</b>									
Cash from operation	515	551	(6.6)	515	509	1.1	587	298	96.8
Cash from Investing	(333)	(568)	41.5	(333)	(418)	20.5	(740)	(1,385)	46.6
Cash from Financing	(117)	(255)	54.1	(117)	(38)	(211.3)	(201)	1,261	(115.9)
<b>Financial Position</b>									
Total debt <sup>1</sup>	6,362	6,270	1.5	6,362	6,280	1.3	6,415	6,444	(0.5)
Net debt	5,984	6,025	(0.7)	5,984	5,992	(0.1)	6,144	5,920	3.8
Total Asset	11,674	11,315	3.2	11,674	11,710	(0.3)	11,621	11,739	(1.0)
Total Equity	3,838	3,616	6.1	3,838	3,856	(0.5)	3,732	3,659	2.0
Debt/equity	1.7x	1.7x		1.7x	1.6x		1.7x	1.8x	
Net debt/equity	1.6x	1.7x		1.6x	1.6x		1.6x	1.6x	
Net debt/EBITDA	4.2x	4.7x		4.2x	4.2x		4.7x	4.4x	

## Palm Oil Financial Summary (IDR bn)

	9M-20	9M-19	YoY Δ%	Q3-20	Q2-20	YoY Δ%	2019	2018	YoY Δ%
<b>Palm Oil</b>									
Revenue	3,672	3,235	13.5	1,016	1,339	(24.1)	4,736	3,772	25.5
Gross Profit	876	837	4.7	230	286	(19.6)	1,287	1,336	(3.7)
% margin	23.9	25.9		22.6	21.3		27.2	35.4	
Operating Profit	566	471	20.2	188	108	74.9	783	943	(17.0)
% margin	15.4	14.5		18.5	8.0		16.5	25.0	
EBITDA	929	828	12.2	255	281	(9.4)	1,294	1,310	(1.2)
% margin	25.3	25.6		25.1	21.0		27.3	34.7	
Profit Before Tax	307	113	171.1	22	134	(83.4)	317	666	(52.4)
% margin	8.4	3.5		2.2	10.0		6.7	17.7	

## Wood Financial Summary (IDR bn)

	9M-20	9M-19	YoY Δ%	Q3-20	Q2-20	YoY Δ%	2019	2018	YoY Δ%
<b>Wood</b>									
Revenue	709	733	(3.3)	216	222	(2.7)	1,001	990	1.2
Gross Profit	108	129	(16.4)	23	34	(32.4)	173	207	(16.3)
% margin	15.3	17.7		10.7	15.4		17.3	20.9	
Operating Profit	22	54	(60.3)	3	(23)	111.4	64	100	(36.0)
% margin	3.0	7.4		1.2	(10.4)		6.4	10.1	
EBITDA	75	82	(8.0)	17	(2)	957.4	107	134	(19.5)
% margin	10.6	11.2		7.7	(0.9)		10.7	13.5	
Profit Before Tax	(12)	39	(130.1)	(21)	34	(163.2)	52	49	5.7
% margin	(1.7)	5.4		(9.8)	15.2		5.2	5.0	

<sup>1</sup>Total debt excludes debt backed by restricted cash

Annual financial statements are audited by Siddharta & Widjaja, Registered Public Accountants– a Member Firm of KPMG International





## Palm Oil Results



## Wood Results

	9M-20	9M-19	YoY Δ%	Q3-20	Q2-20	QoQ Δ%	2019	2018	YoY Δ%
<b>Palm Estates</b>									
<b>Planted Land ('000 ha)</b>	112,4	108,4	3,7	112,4	112,4	0,0	112,4	108,4	3,7
Nucleus	84,6	84,4	0,2	84,6	84,6	0,0	84,6	84,4	0,2
Plasma	27,9	24,0	16,2	27,9	27,9	0,0	27,9	24,0	16,2
<b>FFB Production ('000 t)</b>	1.428,1	1.583,4	(9,8)	406,5	518,6	(21,6)	2.204,3	1.849,5	19,2
Nucleus	1.169,2	1.343,1	(12,9)	335,8	422,9	(20,6)	1.864,9	1.587,7	17,5
Plasma	259,0	240,3	7,8	70,7	95,7	(26,1)	339,5	261,9	29,6
<b>FFB Yield (t/ha)</b>									
Nucleus	14,6	16,5	(11,2)	4,2	5,3	(20,6)	23,6	25,2	(6,3)
Plasma	11,2	11,8	(5,4)	3,0	4,1	(26,1)	14,8	16,3	(9,2)
<b>Mills</b>									
<b>Production ('000 t)</b>									
FFB Processed	1.854,2	1.791,9	3,5	558,5	664,9	(16,0)	2.597,1	2.070,6	25,4
Crude Palm Oil (CPO)	442,5	419,1	5,6	130,3	159,5	(18,3)	610,0	488,4	24,9
Palm Kernel (PK)	78,5	71,4	9,9	23,8	27,8	(14,3)	105,8	82,1	28,9
Palm Kernel Oil (PKO)	23,2	21,9	5,9	6,8	8,7	(21,8)	31,5	29,4	7,1
<b>Yields (%)</b>									
Palm Oil (OER)	23,9	23,4	2,0	23,3	24,0	(2,7)	23,5	23,6	(0,4)
Palm Kernel (KER)	4,2	4,0	6,2	4,3	4,2	2,0	4,1	4,0	2,8
Free Fatty Acid (FFA)	2,64	2,61	1,1	2,77	2,63	5,5	2,67	2,77	(3,7)
<b>Sales</b>									
<b>Volume ('000 t)</b>									
Crude Palm Oil (CPO)	433,5	464,2	(6,6)	123,0	167,5	(26,6)	666,0	454,9	46,4
Palm Kernel (PK)	22,9	20,6	11,1	7,1	6,8	4,8	31,2	16,4	90,4
Palm Kernel Oil (PKO)	23,0	22,0	4,5	8,0	7,0	14,2	32,0	28,0	14,3
<b>ASP (IDR mn/ton)</b>									
Crude Palm Oil (CPO)	7,70	6,31	22,0	7,44	7,39	0,7	6,48	7,18	(9,8)
Palm Kernel (PK)	3,85	2,95	30,5	3,63	3,60	0,9	2,93	4,55	(35,7)
Palm Kernel Oil (PKO)	9,17	8,36	9,6	8,66	9,00	(3,9)	8,10	12,20	(33,6)
	<b>9M-20</b>	<b>9M-19</b>	<b>YoY Δ%</b>	<b>Q3-20</b>	<b>Q2-20</b>	<b>QoQ Δ%</b>	<b>2019</b>	<b>2018</b>	<b>YoY Δ%</b>
<b>Sales Volume ('000)</b>									
Panel (m3)	64,0	70,8	(9,6)	16,3	21,9	(25,8)	96,6	83,8	15,4
Engineered floors (m2)	660,6	673,3	(1,9)	258,4	163,2	58,4	931,7	1.093,8	(14,8)
<b>ASP (IDR mn)</b>									
Panel (m3)	5,85	5,98	(2,1)	5,47	6,25	(12,5)	5,92	6,06	(2,3)
Engineered floors (m2)	0,39	0,39	(0,3)	0,39	0,41	(5,3)	0,39	0,42	(7,2)



## DSNG Shareholders (%)

Oetomo family	28.9
Rachmat family	31.0
Salim Lim family	6.3
Subianto family	8.4
Public & Others	25.4

as of 31 December 2019





Behind every floor there is a story  
and legend, original design can not  
be separated from the history and  
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**PT DHARMA SATYA NUSANTARA Tbk**

**HEAD OFFICE**

Sapta Mulia Center  
Jl. Rawa gelam V Kav. OR/3B  
Kawasan industry pulogadung  
Jakarta 13930 Indonesia

**[www.dsn.co.id](http://www.dsn.co.id)**

**T. +62(21)461 8135**  
**F. +62(21)468 34865**  
**E. [info@dsn.co.id](mailto:info@dsn.co.id)**