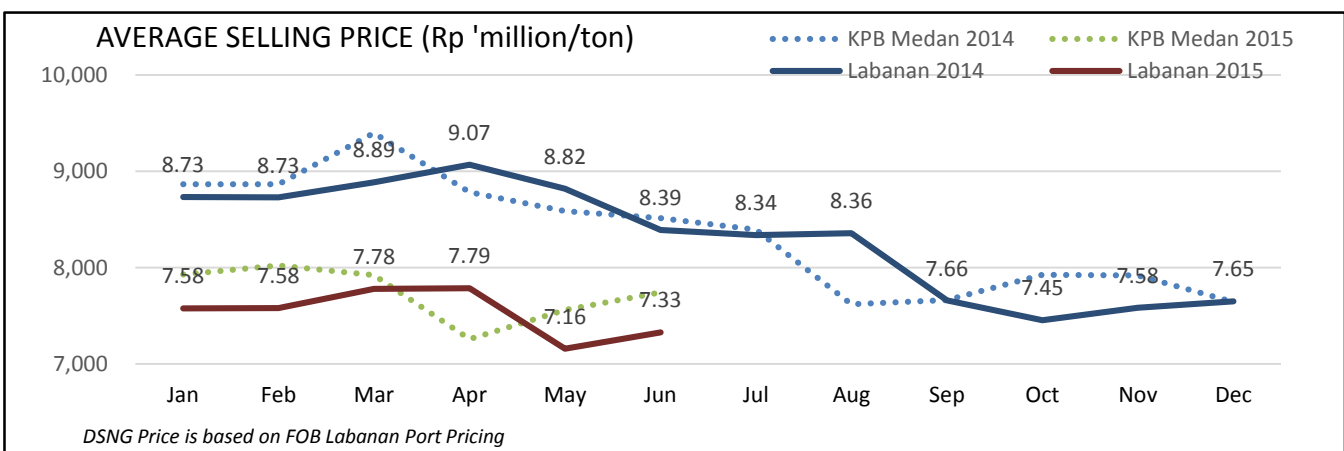
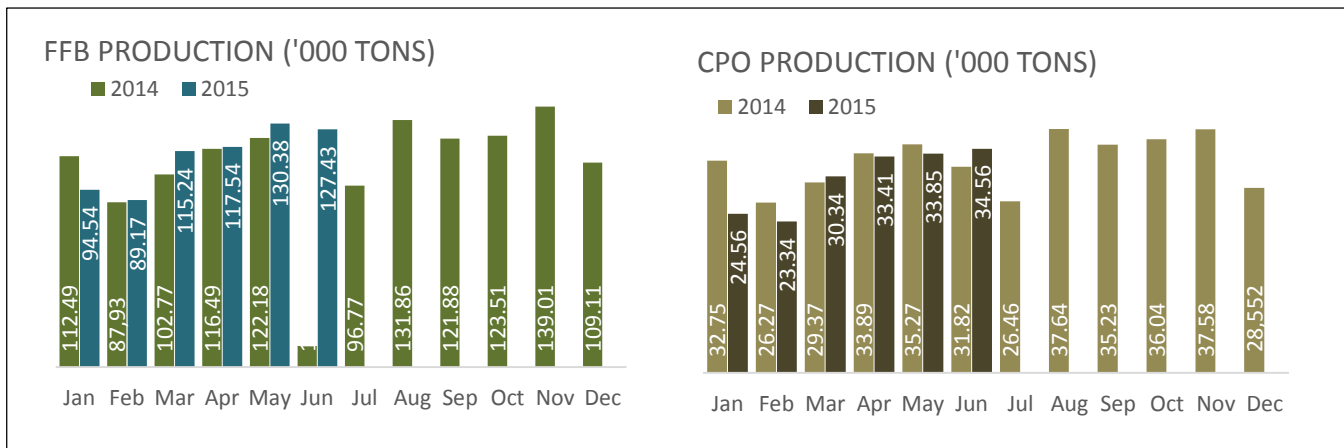


PT DHARMA SATYA NUSANTARA TBK (DSNG) INVESTOR NEWSLETTER

In the first six months of 2015, our FFB production reached 674,300 tons, an increase of 3.0% compared to 2014. The production trend has shown an encouraging increase, with second quarter production higher by 25.6% from the first quarter. Our total FFB processed, however, fell slightly 0.9% to 788,620 tons through June 2015, on reduced external FFB purchases.

Our CPO production in the first six months totaled 180,074 tons, a decline of 4.9% compared to 2014, with mill productivity subdued by a CPO Oil Extraction Rate of 22.83%. Our blended average FFA levels showed a marked improvement in the quarter, declining to 2.61% from 2.76% in the previous year. The CPO ASP the first half of 2015 was Rp 7.51 million per ton, a sharp decline from Rp 8.78 million in the same period the previous year.

	6M-2015	6M-2014	YoY%	Q2-2015	Q1-2015	QoQ%	FY2014
Plantation Performance							
FFB Production (ton)	674,300	654,365	3.0	375,347	298,953	25.6	1,376,498
- FFB Nucleus (ton)	615,805	600,393	2.6	342,248	273,556	25.1	1,257,635
- FFB Plasma (ton)	58,496	53,972	8.4	33,099	25,397	30.3	118,864
Mill Performance							
FFB Processed (ton)	788,620	795,789	(0.9)	437,383	351,237	24.5	1,635,341
CPO Production(ton)	180,074	189,359	(4.9)	101,816	78,258	30.1	390,857
PK Production (ton)	25,846	24,183	6.9	14,923	10,923	36.6	53,324
PKO Production (ton)	8,037	8,233	(2.4)	4,582	3,455	32.6	18,197
CPO OER (%)	22.83	23.80	(4.0)	23.28	22.28	4.5	23.90
FFA (%)	2.61	2.76	(5.3)	2.46	2.81	(12.4)	2.93
Sales Performance							
CPO (ton)	184,900	192,821	(4.1)	102,350	82,550	24.0	394,344
PK (ton)	4,525	5,009	(9.7)	2,161	2,364	(8.6)	10,127
PKO (ton)	9,000	9,702	(7.2)	6,000	3,000	100.0	19,704



PLANTING PROGRAM

As of June 2015, the company's total planted area, including nucleus and plasma, reached 85,376 hectares, with average age of 7.0 years.

	Planted (as of June 2015) (ha)	Average Age (yr)	Planted Hectareage		
			Matured (ha)	Immatured (ha)	Total Planted (ha)
Nucleus		7.8	51,633	14,788	66,421
Plasma		3.7	5,985	12,970	18,955
Total		7.0	57,618	27,758	85,376

WOOD PRODUCTS BUSINESS

The ASP for the Company's wood products in the first six month this year continued to improve with panel and engineered doors higher by 6.3% and 22.7.9% respectively. Engineered flooring prices were up by 11.5%. At the same time, the volume outlook has declined. Wood panel sales volume dropped by 6.6% to 106,400 m3, and sales of Engineered flooring also declined by 13.8% in the period. The volume of Engineered doors, however, increased by 3.8.% compared to 2014.

	6M-2015	6M-2014	% YoY	Q2-2015	Q1-2015	QoQ%	FY2014
Sales Volume							
Panel (m3)	106,400	113,889	(6.6)	58,165	48,235	20.6	201,696
Engineered doors (Pcs)	26,869	25,897	3.8	12,293	14,576	(15.7)	51,469
Engineered flooring (M2)	517,079	599,815	(13.8)	260,114	256,965	1.2	1,145,956
Average Selling Price (ASP)							
Panel (Rp million /m3)	4.57	4.30	6.3	4.53	4.60	1.5	4.37
Engineered doors (Rp 'million /pcs)	1.46	1.19	22.7	1.43	1.49	4.0	1.24
Engineered flooring (Rp 'million /m2)	0.40	0.36	11.5	0.42	0.39	7.7	0.37

FINANCIAL SUMMARY

In the first semester of 2015, the Company generated a net sales of Rp 2.25 trillion, 12.4% lower compared to the same period last year due primarily to the lower of CPO price in the first semester.

Gross profit fell by 27.0% to Rp 617.73 billion and operating profit also declined by 33.3% to Rp 379.24 billion. The Company posted first semester EBITDA of Rp 533.19 billion, or 23.8% lower compared to the same period last year. Our EBITDA margin decreased from 27.3% in 2014 to 23.7% in 2015.

The company's total comprehensive income for the year fell 52.8% to Rp 174.40 billion as a result of translation foreign exchange losses of Rp 49.33 billion.

	In Million Rupiah	
	30 June 2015	30 June 2014
Net Sales	2,247,565	2,564,269
Cost of Sales	1,629,835	1,718,147
Gross Profit	617,730	846,122
Operating Profit	379,241	568,290
Profit Before Income Tax	219,616	482,572
EBITDA	533,188	699,285
Total Comprehensive Income for The Year	174,403	367,358

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