



Jardine Strategic

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Press Release

www.jardines.com

To: Business Editor

27th February 2012

For immediate release

PT Astra International Tbk 2011 Full Year Financial Statements

The following announcement was issued today by the Company's 71%-owned subsidiary, Jardine Cycle & Carriage Limited, which holds 50.1% of PT Astra International Tbk.

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PRESS RELEASE

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**PT ASTRA INTERNATIONAL TBK
 2011 FULL YEAR FINANCIAL STATEMENTS**

Highlights

- Net earnings per share up 24% to Rp 4,393
- Unit sales of motor vehicles and motorcycles up 13% and 25%, respectively
- Komatsu unit sales up 57%
- A 24% increase in full year dividend proposed

“The Group delivered a strong set of results across all major business segments, enabling Astra to report record earnings and net assets per share. The Group is financially strong, a market leader in its chosen business sectors and well-placed to continue to benefit from Indonesia’s growing economy. While the outlook remains encouraging, the rate of future earnings growth remains susceptible to domestic policy considerations and global financial conditions.”

Prijono Sugiarto
 President Director
 27th February 2012

Group Results

	Year ended 31st December		
	2011 Rp bn	2010 Rp bn	Change %
Net revenue	162,564	129,038	26
Net income	17,785	14,366	24
	Rp	Rp	
Net earnings per share	4,393	3,549	24
	As at 31st December 2011 Rp bn	As at 31st December 2010 Rp bn	Change %
	Shareholders' funds*	60,449	49,310
	Rp	Rp	
Net asset value per share*	14,932	12,180	23

* Shareholders' funds and Net asset value per share are based on equity attributable to owners of the parent. The financial results for the years ended 31st December 2011 and 2010 have been prepared in accordance with Indonesian Financial Accounting Standards and been audited in accordance with the auditing standards established by the Indonesian Institute of Certified Public Accountants.

PRESIDENT DIRECTOR'S STATEMENT

Overview

The Indonesian economy grew by 6.5% in 2011, supported by increased domestic demand, strong commodity prices and the availability of consumer and commercial finance at attractive interest rates. Excellent earnings growth from the Group's automotive, financial services, heavy equipment and mining activities enabled Astra to achieve a new record profit for the year. Automotive supply constraints as a consequence of events in Japan and Thailand during the year had a mild impact on the Group's automotive results.

Performance

The Group recorded consolidated net revenue, comprising revenue from the Company and subsidiaries as reported in the consolidated financial statements, of Rp 162.6 trillion, an increase of 26% compared to 2010. Net income was Rp 17.8 trillion, an increase of Rp 3.4 trillion or 24%.

Astra's net asset value of Rp 14,932 per share at 31st December 2011 was 23% higher than at the end of 2010.

The Group benefited from strong operating cash flows. Overall net debt at 31st December 2011, exclusive of the Group's financial services subsidiaries, was Rp 572 billion, compared to net debt of Rp 3.5 trillion at the end of 2010. The Group's financial services subsidiaries had net debt at 31st December 2011 of Rp 31.2 trillion, compared to Rp 21.1 trillion at the prior year end, due to an increase in the volume financed.

A final dividend of Rp 1,380 per share (2010: Rp 1,130 per share) will be proposed at the Annual General Meeting to be held in April 2012. The proposed final dividend together with the interim dividend of Rp 600 per share (2010: Rp 470 per share) will bring the total dividend for the year to Rp 1,980 (2010: Rp 1,600), a 24% increase.

Business Activities

The Group's activities are focused on six core business activities – automotive, financial services, heavy equipment and mining, agribusiness, infrastructure and logistics, and information technology.

Automotive

Net income from the Group's automotive businesses grew by 13% to Rp 8.3 trillion, comprising Rp 3.5 trillion from the Company and subsidiaries and Rp 4.8 trillion from its automotive associates and jointly controlled entities. Net income from the Company and subsidiaries is derived predominantly from the Group's automotive sales operations and automotive components business. Net income from automotive associates and jointly controlled entities is derived predominantly from the Group's automotive manufacturing and distribution interests.

The wholesale market for motor vehicles grew by 17% to 894,000 units. Astra's motor vehicle sales rose by 13% to 483,000 units, representing a market share of 54% compared to 56% last year. The growth in Astra's motor vehicle sales in 2011 was supported by a 40% expansion in manufacturing capacity at 32%-held Astra Daihatsu Motor to 330,000 units per annum and the launch of twelve new models. During the fourth quarter the New Toyota Avanza and Daihatsu Xenia, successors to Astra's two best selling models, were launched.

The wholesale market for motorcycles grew by 9% to 8 million units. Astra Honda Motor's sales improved by 25% to 4.3 million units, with its market share increasing from 46% to 53%, with strong sales growth in the scooter segment. Sales during the year were well supported by a 23% capacity expansion at 50%-held Astra Honda Motor to 4.3 million units per annum and the launch of six new models together with eight revamped models.

Astra Otoparts, the 95.7%-owned component manufacturing business, reported a net income of Rp 1 trillion, of which 69% was contributed by associates and joint ventures. Net income declined by 12% compared to last year due to higher material costs which were not able to be passed on to customers in full, and higher marketing and branding costs as Astra Otoparts sought to strengthen its GS-Astra and Federal brands.

Financial Services

Net income from the Group's financial services businesses grew by 26% to Rp 3.3 trillion.

The contribution from Astra's finance operations reflected loan book growth consistent with industry growth, a reduction in offshore funding costs and a stable customer credit experience. The aggregated amount financed through Astra's automotive-focused consumer finance operations Federal International Finance, Astra Credit Companies and Toyota Astra Financial Services grew by 13% to Rp 49.4 trillion, including balances financed through joint bank financing without recourse. The aggregated amount financed through Astra's heavy equipment-focused finance operations, Surya Artha Nusantara Finance and Komatsu Astra Finance, grew by 51% to Rp 7.3 trillion. The heavy equipment-focused finance operations do not utilize joint bank financing facilities.

Group insurance company, Asuransi Astra Buana, generated an increase in earnings, due to higher retail and commercial premiums.

Astra's 44.5%-held joint venture, Bank Permata, reported net income of Rp 1.2 trillion, an increase of 15%, driven by growth in net interest income of 26% and fee-based income of 19%, with loan book growth of 31%.

Heavy Equipment and Mining

The Group's net income from its heavy equipment and mining businesses grew by 52% to Rp 3.6 trillion.

United Tractors, which is 59.5%-owned, reported net income up 52% to Rp 5.9 trillion. Strong results were seen in its Komatsu heavy equipment business, which sold 8,467 units, an increase of 57%. The contract coal mining operations of subsidiary, Pamapersada Nusantara, achieved an increase in contract coal production of 11% to 86.8 million tonnes and an increase in contract overburden removal of 22% to 796.4 million bcm. United Tractors sold 4.5 million tonnes of coal produced from its own mines. United Tractors and its subsidiaries own interests in eight coal mines, having acquired an additional five interests in mining concessions in 2011, with combined reserves estimated at 250 to 370 million tonnes.

Agribusiness

The contribution to the Group's net income from agribusiness increased by 19% to Rp 1.9 trillion.

Astra Agro Lestari, which is 79.7%-held, reported net income for the year up 19% to Rp 2.4 trillion as average crude palm oil prices achieved were 8% higher and palm oil production increased 14% to 1.3 million tonnes.

Infrastructure and Logistics

Net income from infrastructure and logistics grew by 68% to Rp 602 billion, primarily due to the reversal of a prior year tax provision.

The 72.5 km Tangerang - Merak toll road operated by 79.3%-owned Marga Mandalasakti reported an 11% increase in traffic volume to 32.6 million vehicles on higher average tariffs. The Group also acquired a 95% stake in the greenfield 40.5 km Kertosono - Mojokerto toll road near Surabaya during the third quarter 2011 at a cost of Rp 750 billion. The overall cost of this toll road project is estimated at some Rp 3.5 trillion, including land clearing and construction costs.

PAM Lyonnaise Jaya, which operates the western Jakarta water utility system, increased its sales volume in 2011 by 4% to 153.2 million cubic metres.

Serasi Autoraya's improved profit was supported by a 26% increase in vehicles under contract at its TRAC car rental business.

Information Technology

Net income from information technology grew by 20% to Rp 108 billion.

Astra Graphia, 76.9%-owned, reported net income of Rp 139 billion, up 18%. During the year Astra Graphia entered into a joint venture with Monitise Asia Pacific to offer mobile banking, payments and commerce services in Indonesia. It is expected that this joint venture will commence commercial operations in 2012.

Prospects

The Group delivered a strong set of results across all major business segments, enabling Astra to report record earnings and net assets per share. The Group is financially strong, a market leader in its chosen business sectors and well-placed to continue to benefit from Indonesia's growing economy. While the outlook remains encouraging, the rate of future earnings growth remains susceptible to domestic policy considerations and global financial conditions.

Prijono Sugiarto
President Director
27th February 2012

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