



Jardine Strategic

Jardine Strategic Holdings Limited
Jardine House, Reid Street
Hamilton, Bermuda

Press Release

www.jardines.com

To: Business Editor

26th July 2012

For immediate release

PT Astra International Tbk 2012 Half Year Financial Statements

The following announcement was issued today by the Company's 72%-owned subsidiary, Jardine Cycle & Carriage Limited, which holds 50.1% of PT Astra International Tbk.

For further information, please contact:

Jardine Matheson Limited
Neil M McNamara

(852) 2843 8227

GolinHarris
Annie Leung

(852) 2501 7918

PRESS RELEASE

26th July 2012

PT ASTRA INTERNATIONAL TBK 2012 HALF YEAR FINANCIAL STATEMENTS

Highlights

- Net earnings per share up 13% to Rp 239
- Unit sales of cars up by 32% and motorcycles relatively flat
- Heavy equipment and mining net revenue up 19%

“The Group performed well in the first half of 2012, in particular car sales which benefited from strong domestic demand and increased supply as a consequence of additional capacity and fewer negative supply chain events. Despite the introduction of new minimum down-payment requirements in auto financing from 15th June 2012, which will negatively impact automotive sales, the Group is expected to perform satisfactorily in the second half of the year.”

Prijono Sugiarto
President Director
26th July 2012

Group Results

	Six months ended 30th June		
	2012 Rp bn	2011 Rp bn	Change %
Net revenue	95,919	76,264	26
Net income *	9,678	8,588	13
	Rp	Rp	
Net earnings per share	239	212	13
	As at 30th June 2012 Rp bn	As at 31st December 2011 Rp bn	Change %
Shareholders' funds**	64,062	60,449	6
	Rp	Rp	
Net asset value per share**	1,582	1,493	6

* Net income is profit attributable to owners of the parent.

** Shareholders' funds and Net asset value per share are based on equity attributable to owners of the parent.

The financial results for the six months ended and as at 30th June 2012 and for the six months ended 30th June 2011 have been prepared in accordance with Indonesian Financial Accounting Standards. These results are unaudited. The financial position as at 31st December 2011 has been audited in accordance with the auditing standards established by the Indonesian Institute of Certified Public Accountants.

PRESIDENT DIRECTOR'S STATEMENT

Overview

The Group delivered results for the first half of 2012 that were 13% ahead of 2011. Strong results from the Group's car and heavy equipment businesses more than offset a lower profit contribution from the Group's palm oil and motorcycle businesses.

Performance

The Group recorded net income of Rp 9.7 trillion, an increase of 13% over the same period in 2011. Net revenue was Rp 95.9 trillion, an increase of Rp 19.7 trillion or 26%. Net earnings per share were 13% higher at Rp 239.

Astra's net asset value of Rp 1,582 per share at 30th June 2012 was 6% higher than at the end of 2011.

Overall net debt at 30th June 2012, exclusive of the Group's financial services subsidiaries, was Rp 5.8 trillion, compared to net debt of Rp 572 billion at the end of 2011. The Group's financial services subsidiaries had net debt at 30th June 2012 of Rp 34.0 trillion, compared to Rp 31.2 trillion at year end, due to an increase in the volume financed.

Business Activities

The Group's activities are focused on six business segments – 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 25% to Rp 4.9 trillion, comprising Rp 2.5 trillion from the Company and subsidiaries and Rp 2.4 trillion from its automotive associates and jointly controlled entities.

The wholesale market for cars grew by 28% to 535,000 units. Astra's car sales rose by 32% to 302,000 units, representing a market share of 56% compared to 55% in the first half of last year. Astra launched 13 new models and 18 revamped models during the first half of 2012.

The wholesale market for motorcycles declined by 9% to 3.7 million units. Astra Honda Motor's sales improved by 0.1% to 2.1 million units, with its market share increasing from 52% to 57%. During the first half of 2012, Astra Honda Motor launched 2 new models and 8 revamped models. The wholesale market for motorcycles in the first half was negatively impacted by a tightening of underwriting standards at certain third-party consumer finance companies.

Astra Otoparts, the Group's 95.7%-owned component manufacturing business, reported a net income of Rp 528 billion, an increase of 10% compared to the first half of last year. Higher sales of 17%, particularly in the original equipment manufacturer ("OEM") and replacement markets, were partly offset by higher material and labour costs that have not been passed on in full to OEM customers.

Financial Services

Net income from the Group's financial services businesses grew by 4% to Rp 1.8 trillion.

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 10% to Rp 26.3 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 32% to Rp 4.4 trillion. The heavy equipment-focused finance operations do not utilize joint bank financing facilities. Toyota Astra Financial Services and Komatsu Astra Finance are joint ventures.

Group insurance company, Asuransi Astra Buana, had lower earnings due to higher commissions and claims expenses, despite strong growth in gross written premiums.

Astra's 44.5%-held joint venture, Bank Permata, reported net income of Rp 712 billion, an increase of 1%, with growth in net interest income and fee-based income partly offset by higher operating costs.

Heavy Equipment and Mining

The Group's net income from its heavy equipment and mining businesses grew by 21% to Rp 1.9 trillion.

United Tractors, which is 59.5%-owned, reported net income of Rp 3.1 trillion, a 21% increase compared to the first half of 2011, on 19% higher net revenues across its three business segments: construction machinery; mining contracting; and mining.

In the construction machinery sector net revenues increased by 9% due to the mix of sales and price increases, despite sales of Komatsu heavy equipment decreasing 2% to 4,231 units, with strong spare parts and after sales service growth. Komatsu remains the market-leader with an estimated market share of 44%, compared to 51% in the first half of last year, with increased competition in the heavy equipment sector as a consequence of additional small equipment supply that has been redirected to the Indonesian market from the Chinese market.

Compared to the first half of 2011 the mining contracting operations of subsidiary, Pamapersada Nusantara, reported an increase in net revenues of 31% due to an increase in contract coal production of 12% to 45 million tonnes and an increase in contract overburden removal of 13% to 415 million bcm. The effort required to meet increased operational targets, particularly during the first quarter which was adversely impacted by high rainfall, resulted in an increase in production costs.

United Tractors' mining subsidiaries reported an increase in net revenues of 29%, selling 3 million tonnes of coal in the first half, an increase of 38%. A decline in average coal sale prices and increased fuel costs adversely impacted earnings. United Tractors and its subsidiaries own interests in 8 coal mines with combined reserves estimated at 300 to 350 million tonnes.

Agribusiness

The Group's net income from agribusiness decreased by 25% to Rp 764 billion.

Astra Agro Lestari, which is 79.7%-held, reported net income for the first half of Rp 959 billion. Average crude palm oil prices achieved were 2% lower, whilst palm oil production increased by 7% to 636,000 tonnes. Total sales value increased by 7%, with net income negatively impacted by higher costs of production and operating expenses.

Infrastructure and Logistics

Net income from infrastructure and logistics fell by 10% to Rp 316 billion, as the first half of 2011 benefited from the reversal of a tax provision.

The 72.5 km Tangerang - Merak toll road operated by 79.3%-owned Marga Mandalasakti reported a 15% increase in traffic volume in the first half to 18 million vehicles on higher average tariffs. The Group's 95%-owned greenfield 40.5 km Kertosono - Mojokerto toll road near Surabaya, acquired in the third quarter of 2011, remains under construction and is expected to be completed in 2013 pending the timely completion of land clearance.

PAM Lyonnaise Jaya, which operates the western Jakarta water utility system, increased its sales volume by 5% to 79 million cubic metres in the first semester of 2012.

Serasi Autoraya's improved profit was supported by a 23% year-on-year increase in vehicles under contract at its TRAC car rental business.

Information Technology

Net income from information technology grew by 32% to Rp 54 billion.

Astra Graphia, 76.9%-owned, which is active in the area of information technology solutions and is the sole distributor of Fuji Xerox equipment in Indonesia, reported net income of Rp 70 billion, up 32%.

Prospects

The Group performed well in the first half of 2012, in particular car sales which benefited from strong domestic demand and increased supply as a consequence of additional capacity and fewer negative supply chain events. Despite the introduction of new minimum down-payment requirements in auto financing from 15th June 2012, which will negatively impact automotive sales, the Group is expected to perform satisfactorily in the second half of the year.

Prijono Sugiarto
President Director
26th July 2012

For further information, please contact:
PT Astra International Tbk
Arief Istanto, Chief of Corporate Communication
Tel: + 62 – 21 – 6530 4956

- end -