



Jardine Strategic

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Press Release

www.jardines.com

To: Business Editor

31st October 2012

For immediate release

PT Astra International Tbk 2012 Third Quarter 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.

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PRESS RELEASE

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PT ASTRA INTERNATIONAL TBK 2012 THIRD QUARTER FINANCIAL STATEMENTS

Highlights

- Net earnings per share up 9% to Rp 362
- Unit sales of cars up by 24% and motorcycles 3% lower
- Komatsu unit sales down by 15%
- Overburden removal and coal extraction up by 8%

“The Group’s good result for the first nine months of the year has been driven primarily by strong car sales. Slowing demand in the heavy equipment business reflects weakening coal prices, while a recent fall in CPO prices is also affecting profitability. Although the prospects for our businesses remain sound and the Group is expected to produce a satisfactory result for the full year, the fall in commodity prices has resulted in a less certain outlook.”

Prijono Sugiarto
President Director
31st October 2012

Group Results

	Nine months ended 30th September		
	2012 Rp bn	2011 Rp bn	Change %
Net revenue	143,138	119,530	20
Net income *	14,671	13,441	9
	Rp	Rp	
Net earnings per share	362	332	9
	As at 30th September 2012 Rp bn	As at 31st December 2011 Rp bn	Change %
Shareholders' funds**	66,518	60,449	10
	Rp	Rp	
Net asset value per share**	1,643	1,493	10

* 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 nine months ended 30th September 2012 and 30th September 2011 as well as the financial position as at 30th September 2012 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's results for the nine months ended 30th September 2012 were 9% ahead of 2011. Strong results from the Group's car businesses were partially offset by a lower profit contribution from the Group's palm oil and motorcycle businesses.

Performance

The Group recorded net income of Rp 14.7 trillion, an increase of 9% over the same period in 2011. Net revenue was up 20% to Rp 143.1 trillion. Net earnings per share were 9% higher at Rp 362.

Astra's net asset value of Rp 1,643 per share at 30th September 2012 was 10% higher than at the end of 2011.

Overall net debt at 30th September 2012, exclusive of the Group's financial services subsidiaries, was Rp 5.7 trillion, compared to net debt of Rp 572 billion at the end of 2011, an increase primarily due to investment and capital expenditure in the heavy equipment and mining, automotive, and agribusiness segments. The Group's financial services subsidiaries had net debt at 30th September 2012 of Rp 36.0 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 17% to Rp 7.2 trillion, comprising Rp 3.7 trillion from the Company and subsidiaries and Rp 3.5 trillion from its automotive associates and jointly controlled entities. New minimum down-payment requirements in automotive financing in mid-June 2012 adversely affected motorcycle market sales, however, the impact on car sales was mild.

The wholesale market for cars grew by 24% to 816,000 units. Astra's car sales rose by 24% to 448,000 units with a stable market share of 55%. Astra launched 17 new models and 26 revamped models during the first nine months of 2012.

The wholesale market for motorcycles declined by 14% to 5.3 million units. Astra Honda Motor's sales declined by 3% to 3.1 million units, with its market share increasing from 52% to 58%. During the first nine months of 2012, Astra Honda Motor launched 2 new models and 9 revamped models. The wholesale market for motorcycles during 2012 has also been 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 767 billion, an increase of 2%. The 13% increase in revenue, which was mainly in respect of the OEM and replacement markets, was largely offset by higher raw material and labour costs that could not be fully passed on to customers.

Financial Services

Net income from the Group's financial services businesses grew by 9% to Rp 2.8 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 3% to Rp 38.6 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 12% to Rp 5.8 trillion.

Astra's 44.5%-held joint venture, Bank Permata, reported net income of Rp 1.1 trillion, an increase of 16%, with growth in net interest income and fee-based income partly offset by higher operating costs. Group insurance company, Asuransi Astra Buana, recorded slightly higher earnings with strong growth in gross written premiums, partly offset by higher commissions and claims expenses.

Heavy Equipment and Mining

The Group's net income from its heavy equipment and mining businesses grew by 3% to Rp 2.7 trillion.

United Tractors, which is 59.5%-owned, reported net income up 3% at Rp 4.5 trillion as net revenue rose 11%.

In the construction machinery business, net revenue decreased by 5% as sales of Komatsu heavy equipment fell 15% to 5,455 units, following a decline in mining sector demand due to the fall in coal prices, and increased competition from excess production redirected from the Chinese market. The effect was partly mitigated by strong spare parts and service revenue growth.

The mining contracting operations of subsidiary, Pamapersada Nusantara, reported a 26% improvement in net revenue as contract coal production increased 8% to 69 million tonnes and contract overburden removed rose 8% to 634 million bcm.

While United Tractors' mining subsidiaries reported an increase in net revenue of 28%, with coal sales increasing 41% to 4.5 million tonnes, a decline in average coal sale prices and increased fuel costs negatively impacted gross profit margins. United Tractors and its subsidiaries own interests in 9 coal mines with combined reserves estimated at 380 million tonnes.

Agribusiness

The Group's net income from agribusiness decreased by 10% to Rp 1.3 trillion.

Astra Agro Lestari, which is 79.7%-held, reported net income for the first nine months of Rp 1.7 trillion, 10% down. While average crude palm oil prices achieved were marginally lower compared with the same period last year, palm oil production increased 11% to 1 million tonnes, leading to an 8% increase in revenue. However, net income fell owing to higher production costs and operating expenses.

Infrastructure and Logistics

Net income from infrastructure and logistics fell by 2% to Rp 472 billion, as 2011 benefited from the reversal of a tax provision, excluding which net income rose 22%.

The 72.5 km Tangerang-Merak toll road operated by 79.3%-owned Marga Mandalasakti reported a 16% increase in traffic volume in the first nine months to 28 million vehicles on higher average tariffs. The Group's 95%-owned greenfield 40.5 km Kertosono-Mojokerto toll road near Surabaya, which was acquired in late 2011, remains under construction and is expected to be completed in 2013, subject to the timely completion of land acquisitions.

PAM Lyonnaise Jaya, which operates the western Jakarta water utility system, increased its sales volume by 4% to 118 million cubic metres.

Serasi Autoraya's improved profit was supported by a 19% increase in vehicles under contract at its TRAC car rental business to over 31,000 units.

Information Technology

Net income from information technology grew by 16% to Rp 82 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 107 billion, up 16%.

Prospects

The Group's good result for the first nine months of the year has been driven primarily by strong car sales. Slowing demand in the heavy equipment business reflects weakening coal prices, while a recent fall in CPO prices is also affecting profitability. Although the prospects for our businesses remain sound and the Group is expected to produce a satisfactory result for the full year, the fall in commodity prices has resulted in a less certain outlook.

Prijono Sugiarto
President Director
31st October 2012

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