



**Jardine Strategic**

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

## Press Release

[www.jardines.com](http://www.jardines.com)

To: Business Editor

28th February 2013

For immediate release

### **PT Astra International Tbk 2012 Full 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  
Kennes Young

(852) 2501 7987

Issued by: Jardine Matheson Limited  
48th Floor Jardine House, Central, Hong Kong

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PRESS RELEASE

**PT ASTRA INTERNATIONAL TBK  
 2012 FULL YEAR FINANCIAL STATEMENTS**

**Highlights**

- Net earnings per share up 9% to Rp 480
- Unit sales of cars up 25%, while motorcycles 4% lower
- Good earnings growth from financial services
- Strong operating results from mining contracting
- Reduced contribution from heavy equipment due to softening coal sector demand

“The Group’s good result in 2012 was due primarily to strong car sales, enabling Astra to report another year of record earnings and net assets per share. Slowing demand in the heavy equipment business reflected weakening coal prices, while falling CPO prices also affected profitability despite output increasing. While the prospects for our businesses remain sound, the outlook is susceptible to coal and CPO price volatility as well as the effects of new minimum down-payment regulations in automotive Shariah-financing.”

Prijono Sugiarto  
 President Director  
 28th February 2013

**Group Results**

	Year ended 31st December		
	2012 Rp bn	2011 Rp bn	Change %
Net revenue	188,053	162,564	16
Net income *	19,421	17,785	9
	Rp	Rp	
Net earnings per share	480	439	9
	As at 31st December 2012 Rp bn	As at 31st December 2011 Rp bn	Change %
	Shareholders' funds**	71,201	60,449
	Rp	Rp	
Net asset value per share**	1,759	1,493	18

\* 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 years ended 31st December 2012 and 2011 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 Group's net earnings per share were up 9% to Rp 480, with improved contributions from the Group's car and financial services businesses partially offset by lower earnings in the Group's heavy equipment and mining activities and motorcycle businesses. Astra's wholesale car sales volumes rose by 25%, while wholesale motorcycle sales volumes were 4% lower. The amount financed through Astra's automotive-focused consumer finance operations grew by 2%. Komatsu unit sales declined by 27%, and contract coal production and overburden removal increased by 9% and 7%, respectively.

### **Performance**

Net income was Rp 19.4 trillion, an increase of Rp 1.6 trillion or 9% compared to 2011. Net revenue was Rp 188.1 trillion, an increase of 16%.

Astra's net asset value of Rp 1,759 per share at 31st December 2012 was 18% higher than at the prior year end.

Overall net debt at 31st December 2012, exclusive of the Group's financial services subsidiaries, was Rp 8.9 trillion, compared to net debt of Rp 572 billion at the end of 2011. The increase was 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 31st December 2012 of Rp 36.7 trillion, compared to Rp 31.2 trillion at the end of 2011, due to an increase in the volume financed.

A final dividend of Rp 150 per share (2011: Rp 138 per share) will be proposed at the Annual General Meeting to be held in April 2013. The proposed final dividend together with the interim dividend of Rp 66 per share (2011: Rp 60 per share) will bring the total dividend for the year to Rp 216 (2011: Rp 198), a 9% increase.

### **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 15% to Rp 9.5 trillion, comprising Rp 4.9 trillion from the Company and subsidiaries, and Rp 4.6 trillion from associates and jointly controlled entities. In the automotive sector, net income of the Company and subsidiaries is derived predominantly from the sales operations and components businesses, while net income from associates and jointly controlled entities is derived predominantly from the manufacturing and distribution businesses.

New minimum down-payment requirements in conventional automotive financing introduced in mid-June 2012 adversely affected the overall market for motorcycle sales, as did a tightening of underwriting standards at certain third-party consumer finance companies throughout the year. The impact on the market for car sales was mild. New minimum down-payment requirements in automotive Shariah-financing introduced for finance companies from 1st January 2013, and to

be introduced for banks from 1st April 2013, are expected to negatively impact the 2013 market for both motorcycles and cars.

The wholesale market for cars grew by 25% to 1.1 million units. Astra's car sales rose by 25% to 605,000 units with a stable market share of 54%. Astra launched 18 new models and 26 revamped models during 2012.

The wholesale market for motorcycles declined by 12% to 7.1 million units. Astra Honda Motor's sales declined by 4% to 4.1 million units, with its market share increasing from 53% to 58%. Astra Honda Motor's increased market share was due in part to the product line-up, with 4 new models and 10 revamped models launched during 2012, and the ability to offer attractive Shariah-financing packages not subject to minimum down-payment requirements.

Astra Otoparts, the Group's 95.7%-owned components manufacturing business, reported a net income of Rp 1.1 trillion, an increase of 5%, of which 74% was contributed from associates and jointly controlled entities. The 12% increase in revenue, which was mainly in respect of the OEM and replacement markets, was partly offset by higher raw material and labour costs that could not be passed on to customers in full.

#### *Financial Services*

Net income from the Group's financial services businesses grew by 12% to Rp 3.7 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 2% to Rp 50.3 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, decreased by 2% to Rp 7.1 trillion.

Astra's 44.6%-held joint venture, Bank Permata, reported net income of Rp 1.4 trillion, an increase of 18%, with growth in net interest income and fee-based income partly offset by higher operating costs. In December 2012 Bank Permata successfully completed an equity rights issue and subordinated debt issuance, strengthening its year end capital adequacy ratio to 17% (2011: 14%).

Group insurance company, Asuransi Astra Buana, recorded 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 declined by 2% to Rp 3.5 trillion.

United Tractors, which is 59.5%-owned, reported net income down 2% at Rp 5.8 trillion while net revenue rose 2%.

In its construction machinery business, net revenues fell by 19% as sales of Komatsu heavy equipment fell 27% to 6,202 units. This followed lower demand from the mining sector due to the fall in coal prices, as well as increased competition from excess production redirected from the Chinese market. The earnings impact was partly mitigated by strong spare parts and service revenue growth.

The coal mining contracting operations of subsidiary, Pamapersada Nusantara, reported a 25% improvement in net revenue as contract coal production increased 9% to 94 million tonnes and contract overburden removal rose 7% to 855 million bank cubic metres.

While United Tractors' mining subsidiaries reported an increase in net revenue of 7%, with coal sales increasing 24% to 5.6 million tonnes, the decline in coal prices and increased fuel costs reduced gross profit margins. United Tractors and its subsidiaries own interests in nine coal mines with combined reserves estimated at 424 million tonnes.

#### *Agribusiness*

The Group's net income from agribusiness was Rp 1.9 trillion, flat compared to 2011.

Astra Agro Lestari, which is 79.7%-held, reported net income of Rp 2.4 trillion. While average crude palm oil prices achieved were 3% lower compared with last year at Rp 7,322 per kg, palm oil production increased 16% to 1.5 million tonnes leading to a 7% increase in revenue to Rp 11.6 trillion. Net income was flat, however, due to higher production costs and operating expenses.

#### *Infrastructure and Logistics*

Net income from infrastructure and logistics was up by 13% to Rp 683 billion, as 2011 benefited from the reversal of a tax provision, excluding which net income rose 35%.

The 72.5 km Tangerang - Merak toll road operated by 79.3%-owned Marga Mandalasakti reported a 15% increase in traffic volumes to 37 million vehicles. The Group's 95%-owned greenfield 40.5 km Kertosono - Mojokerto toll road near Surabaya, which was acquired in late 2011, remains under construction. Subject to the timely completion of land acquisitions, it is expected to be completed in 2014. Taken together with Astratel's 40% interest in the greenfield 11.2 km Kunciran - Serpong toll road on Jakarta's outer ring-road, the Group has a combined interest in 124.2 km of toll road.

PAM Lyonnaise Jaya, which operates the western Jakarta water utility system, increased its sales volume by 4% to 160 million cubic metres.

Serasi Autoraya's improved profit was supported by a 12% 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 22% to Rp 132 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 171 billion, up 23%. During 2011, Astragraphia entered into a joint venture with Monitise Asia Pacific to offer mobile banking, payments and commerce services in Indonesia, which commenced operations in 2013.

## **Prospects**

The Group's good result in 2012 was due primarily to strong car sales, enabling Astra to report another year of record earnings and net assets per share. Slowing demand in the heavy equipment business reflected weakening coal prices, while falling CPO prices also affected profitability despite output increasing. While the prospects for our businesses remain sound, the outlook is susceptible to coal and CPO price volatility as well as the effects of new minimum down-payment regulations in automotive Shariah-financing.

Priyono Sugiarto  
President Director  
28th February 2013

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

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