



Jardine Strategic

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Press Release

www.jardines.com

To: Business Editor

24th April 2013

For immediate release

PT Astra International Tbk 2013 First 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

24th April 2013

PT ASTRA INTERNATIONAL TBK 2013 FIRST QUARTER FINANCIAL STATEMENTS Highlights

- Net earnings per share down 7% to Rp 106
- Improved contribution from financial services and mining contracting
- Reduced contribution from automotive, agribusiness and heavy equipment

“The outlook for the domestic economy remains positive, although in the short-term earnings are expected to be impacted by labour cost pressures, soft commodity prices, automotive competition and the effects of new minimum down-payment regulations in automotive Shariah-financing.”

Prijono Sugiarto
President Director
24th April 2013

Group Results

	Period ended 31st March		
	2013 Rp bn	2012 Rp bn	Change %
Net revenue	46,678	46,353	1
Net income *	4,310	4,647	(7)
	Rp	Rp	
Net earnings per share **	106	115	(7)
	As at 31st March 2012 Rp bn	As at 31st December 2012 Rp bn	Change %
Shareholders' funds***	75,140	71,201	6
	Rp	Rp	
Net asset value per share***	1,856	1,759	6

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

** Adjusted to the proportion of stock split ratio 1:10.

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

The financial results for three months ended 31st March 2013 and 2012 as well as the financial position as at 31st March 2013 have been prepared in accordance with Indonesian Financial Accounting Standards. These results are unaudited. The financial position as at 31st December 2012 has been prepared in accordance with Indonesian Financial Accounting Standards and 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 declined by 7% during the period with higher contributions from the Group's financial services and mining contracting businesses offset by lower earnings in the Group's automotive, heavy equipment and agribusiness segments. While economic conditions continue to support domestic demand, higher labour costs, increased competition in the automotive sector and soft commodity prices have negatively impacted the Group's profit margins.

Performance

In the first quarter of 2013, net revenue was Rp 46.7 trillion, an increase of 1%. Net income was Rp 4.3 trillion, a decline of Rp 0.3 trillion or 7% compared to 2012, while net earnings per share also declined by 7% to Rp 106.

Astra's net asset value of Rp 1,856 per share at 31st March 2013 was 6 % higher than at the end of 2012.

Overall net debt at 31st March 2013, exclusive of the Group's financial services subsidiaries, was Rp 6.2 trillion, compared to net debt of Rp 8.9 trillion at the end of 2012. The Group's financial services subsidiaries had net debt at 31st March 2013 of Rp 36.5 trillion, compared to Rp 36.8 trillion at the end of 2012.

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 declined by 10% to Rp 2.2 trillion, comprising Rp 1.0 trillion from the Company and subsidiaries, and Rp 1.2 trillion from associates and jointly controlled entities.

Automotive demand remained favourable during the first quarter, benefiting from rising incomes and affordable interest rates. Nevertheless, increased competition following the introduction of additional domestic capacity as well as higher labour costs have led to a decline in earnings contribution from the segment. These conditions have continued into the second quarter.

New minimum down-payment requirements in automotive Shariah-financing, introduced for finance companies from 1 January 2013 and banks from 1 April 2013, had a negligible impact on the first quarter results, but may have some impact on the half-year results of the motorcycle business.

The wholesale market for cars grew by 18% to 296,000 units. Astra's car sales rose by 7% to 155,000 units, leading to a reduced market share of 52%. Astra launched three new models and five revamped models during the first quarter. Astra Daihatsu Motor completed a new plant in Karawang with total production capacity of 120,000 units per year, making the full capacity up to 460,000 units per annum.

The wholesale market for motorcycles increased by 2% to 2.0 million units. Astra Honda Motor's sales increased by 14% to 1.2 million units, with its market share increasing from 55% to 62%. Astra Honda Motor's launched two new models and four revamped models during the first quarter. Astra Honda Motor increased production capacity of sport type motorcycle from 900 to 1,300 units per day.

Astra Otoparts, the Group's 95.7%-owned components manufacturing business, reported net income of Rp 267 billion, an increase of 2%, of which 71% was from associates and jointly controlled entities. The 11% increase in revenue was offset by higher labour costs.

Financial Services

Net income from the Group's financial services businesses grew by 23% to Rp 1.0 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 6% to Rp 13.2 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, declined by 40% to Rp 1.3 trillion.

Astra's 44.6%-held joint venture, Bank Permata, reported net income up 7% at Rp 356 billion. There was a strong increase in net interest income following loan growth of 36%, partly offset by higher operating costs.

Group insurance company, Asuransi Astra Buana, recorded improved earnings with growth in gross written premiums more than compensating for higher reinsurance and claims expenses.

Heavy Equipment and Mining

The Group's net income from its heavy equipment and mining businesses declined by 26% to Rp 0.7 trillion.

United Tractors, which is 59.5%-owned, reported net income down 26% at Rp 1.1 trillion while net revenue declined 17%.

In its construction machinery business, net revenues fell by 42% as sales of Komatsu heavy equipment fell 42% to 1,272 units following a reduction in demand from the mining sector, particularly for larger units, though compared to the last quarter of 2012, there was a 70% increase in units sold. The operations of coal mining contracting subsidiary, Pamapersada Nusantara, were helped by increased mine site capacity and good weather conditions. It reported a 19% improvement in net revenue as contract coal production increased 12% to 24 million tonnes and contract overburden removal rose 3% to 199 million bank cubic metres.

United Tractors' mining subsidiaries reported a decrease in net revenue of 36% as coal sales fell 23% to 1.2 million tonnes. The decline in coal prices and increased fuel costs negatively impacted gross profit margins.

Agribusiness

The Group's net income from agribusiness declined by 6% to Rp 0.3 trillion.

Astra Agro Lestari, which is 79.7%-held, reported net income of Rp 356 billion. Palm oil production rose 22% to 352 thousand tonnes, leading to a 6% increase in revenue to Rp 2.7 trillion despite average crude palm oil prices achieved being 16% lower than the first quarter of 2012 at Rp 6,464 per kg. Net income declined, however, due to higher production costs and operating expenses.

Infrastructure and Logistics

Net income from infrastructure and logistics declined by 19 % to Rp 124 billion.

The 72.5 km Tangerang - Merak toll road operated by 79.3%-owned Marga Mandalasakti reported a 10% increase in traffic volumes to 10 million vehicles.

PAM Lyonnaise Jaya, which operates the western Jakarta water utility system, reported a decrease in sales volume by 3% to 37 million cubic metres.

Serasi Autoraya's improved revenue, supported by a 6% increase in vehicles under contract at its TRAC car rental business to over 31,000 units, was offset by higher depreciation and operating costs, resulting in a decline in earnings compared to the first quarter of 2012.

Information Technology

Net income from information technology was Rp 20 billion, a 22% decrease compared to the first quarter of 2012.

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 26 billion.

Prospects

The outlook for the domestic economy remains positive, although in the short-term earnings are expected to be impacted by labour cost pressures, soft commodity prices, automotive competition and the effects of new minimum down-payment regulations in automotive Shariah-financing.

Prijono Sugiarto
President Director
24th April 2013

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