



Jardine Strategic

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Press Release

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For immediate release

PT Astra International Tbk 2013 Full Year Financial Statements

The following announcement was issued today by the Company's 73%-owned subsidiary, Jardine Cycle & Carriage Limited, which holds 50.1% of PT Astra International Tbk.

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PRESS RELEASE

27th February 2014

PT ASTRA INTERNATIONAL TBK 2013 FULL YEAR FINANCIAL STATEMENTS Highlights

- Net earnings per share flat at Rp 480
- Unit sales of cars up by 8% and motorcycles up by 15%
- Komatsu unit sales down by 32%

“The Group produced satisfactory results in 2013, particularly as a number of our businesses faced challenging conditions. The outlook for 2014 remains sound, although it is expected that there will continue to be heightened competition in the car market and weakness in coal prices, while concerns remain about potential increases in interest rates and rupiah volatility.”

Prijono Sugiarto
President Director
27th February 2014

Group Results

| | Year ended 31st December | | |
|-----------------------------|--------------------------------------|--------------------------------------|-------------|
| | 2013 Rp bn | 2012 Rp bn | Change % |
| Net revenue | 193,880 | 188,053 | 3 |
| Net income * | 19,417 | 19,421 | 0 |
| | Rp | Rp | |
| Net earnings per share | 480 | 480 | 0 |
| | As at 31st December 2013 Rp bn | As at 31st December 2012 Rp bn | Change % |
| Shareholders' funds** | 83,938 | 71,201 | 18 |
| | Rp | Rp | |
| Net asset value per share** | 2,073 | 1,759 | 18 |

* Net income is profit attributable to owners of the parent i.e. Astra International shareholders.

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

The financial results for the year ended 31st December 2013 and 2012 as well as the financial position as at 31st December have 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

Strong results from the Group's financial services and mining contracting businesses were offset by a decline in earnings from the Group's heavy equipment and palm oil businesses. The Group's automotive segment delivered slightly improved results, as a decline in the contribution from the Group's components businesses was countered by an improved result from the motorcycle businesses.

Astra's wholesale car sales rose by 8%, while Astra's wholesale motorcycle sales rose by 15%. The amount financed through the Group's automotive-focused consumer finance operations grew by 13%, driven by affordable interest rates and strong consumer demand. Komatsu unit sales declined by 32% as a consequence of lower thermal coal prices, while contract coal production increased by 11% and overburden removal fell by 1%. Crude palm oil sales increased by 11%.

In line with Astra's strategy to expand into new business areas in which market-leading businesses, underpinned by the Group's management philosophy, can be created by leveraging the Group's value-chain, there were a number of new initiatives across the Group during 2013. These included the launch of Low Cost Green Cars; the acquisition of a stake in a wheel rim manufacturer by Astra Otoparts; the launch of a commercial and residential property development project in central Jakarta; and in January 2014 the announcement of a new life insurance joint venture with Aviva plc.

Performance

The Group recorded consolidated net revenue of Rp 193.9 trillion, an increase of 3% compared to 2012, primarily due to higher automotive sales that were partly offset by a decline in heavy equipment sales. Net income was flat at Rp 19.4 trillion, reflecting a 15% increase in contribution from financial services and a 4% increase from automotive, offset by a 15% decline from heavy equipment and mining and a 25% decline from agribusiness.

In 2013, the Company earned consolidated net income of Rp 19.4 trillion, paid dividends of Rp 8.7 trillion, and recorded directly to equity a gain of Rp 1.5 trillion on selling 15.7% of Astra Otoparts, leaving shareholders with a net asset value per share of Rp 2,073 at 31st December 2013, 18% higher than at the end of 2012.

Overall net debt, exclusive of the Group's financial services subsidiaries, was Rp 3.7 trillion, compared to net debt of Rp 8.9 trillion at the end of 2012, a 59% decrease, owing largely to the sell down of a 15.7% stake in Astra Otoparts during 2013 which raised Rp 2.8 trillion in gross proceeds, and a reduction in working capital in the Group's Heavy Equipment businesses. The Group's financial services subsidiaries had net debt of Rp 42.3 trillion, compared to Rp 36.8 trillion at 2012 year end, following an increase in automotive volumes financed.

A final dividend of Rp 152 per share (2012: Rp 150 per share) will be proposed at the Annual General Meeting to be held in April 2014. The proposed final dividend together with the interim dividend of Rp 64 per share (2012: Rp 66 per share) will bring the total dividend for the year to Rp 216 (2012: Rp 216).

Business Activities

The Group's activities are focused on six business segments – automotive, financial services, heavy equipment and mining, agribusiness, infrastructure, logistics and other and information technology. Net income attributable to Astra International's shareholders by business segment for the past two years is as follows:

| | Net Income Attributable to Astra International | | |
|-------------------------------------|--|---------------|-------------|
| | Year ended 31st December | | |
| | 2013 Rp Bn | 2012 Rp Bn | Change % |
| Automotive | 9,829 | 9,472 | 4 |
| Financial Services | 4,273 | 3,714 | 15 |
| Heavy Equipment and Mining | 2,971 | 3,500 | -15 |
| Agribusiness | 1,435 | 1,920 | -25 |
| Infrastructure, Logistics and Other | 748 | 683 | 10 |
| Information Technology | 161 | 132 | 22 |
| Attributable Net Income | 19,417 | 19,421 | 0 |

Automotive

Net income from the Group's automotive businesses grew by 4% to Rp 9.8 trillion.

While automotive demand remained favourable during 2013, increased competition in the car market from additional domestic capacity, coupled with higher labour costs led to the earnings

contribution being little changed. The Group's component businesses also saw higher sales volumes, but recorded lower earnings due to increases in both material and labour costs that could not be passed on fully to customers. There was, however, an increase in the earnings contribution from the Group's motorcycle businesses, which benefited from rising demand and an improved market share.

The wholesale market for cars grew by 10% to 1.2 million units. Astra's car sales rose by 8% to 655,000 units giving a market share of 53%, down from 54% in 2012. The Group launched 23 new models and 12 revamped models during the year, which included the launch in September of the Low Cost Green Cars, the Astra-Toyota Agya and the Astra-Daihatsu Ayla.

The wholesale market for motorcycles increased by 10% to 7.7 million units. Astra Honda Motor's sales increased by 15% to 4.7 million units, with its market share increasing from 58% to 61%. Astra Honda Motor launched 2 new models and 9 revamped models during the year.

Astra Otoparts, the Group's 80%-owned component manufacturing business, reported a net income of Rp 1.0 trillion, a decrease of 4%, of which 60% was contributed from associates and jointly controlled entities. The decline in earnings, despite higher volumes in the original equipment, replacement and export markets, was largely due to higher raw material and labour costs that could not be passed on fully to customers.

Financial Services

Net income from the Group's financial services businesses grew by 15% to Rp 4.3 trillion in 2013 represented by strong growth in Permata Bank and the automotive-focused Astra Credit Companies, Toyota Astra Financial Services and Federal International Finance, offset by a decline in the amount financed through the heavy equipment-focused Surya Artha Nusantara Finance and Komatsu Astra Finance.

The aggregated amount financed through Astra's automotive-focused consumer finance operations grew by 13% to Rp 57 trillion, including balances financed through joint bank financing without recourse. The aggregated amount financed through the heavy equipment-focused finance operations declined by 30% to Rp 5 trillion due to a reduction in sales.

Astra's 44.56%-held joint venture, Permata Bank, reported net income of Rp 1.7 trillion, an increase of 26%, with growth in net interest income arising from a 26% increase in the loan book being partly offset by higher operating costs. In December 2013, Permata Bank completed a

Rp 2.2 trillion senior and subordinated debt issuance. In January 2014, Permata Bank completed a Rp 1.5 trillion rights issue, with the Company taking up its share, equivalent to Rp 668 billion. The capital raisings will strengthen core capital and fund a 25% equity investment in Astra Sedaya Finance, which was approved by Bank Indonesia in December 2013 and is expected to complete during the second quarter of 2014.

Group insurance company, Asuransi Astra Buana, recorded higher earnings with strong growth in gross written premiums and investment income, partly offset by higher claims and operating expenses.

Heavy Equipment and Mining

The Group's net income from its heavy equipment and mining businesses was down by 15% to Rp 3 trillion.

United Tractors, which is 59.5%-owned, reported net revenue down 9% and a reduction in net income of 16% at Rp 4.8 trillion.

In the construction machinery business, net revenue declined by 29% as sales of Komatsu heavy equipment fell 32% to 4,203 units. This followed a decline in mining sector demand due to the fall in coal prices. The earnings impact was partly mitigated by growth in service revenue.

The coal mining contracting operations of subsidiary Pamapersada Nusantara, benefited from increased mine site capacity. It reported a 13% improvement in net revenue as contract coal production increased 11% to 105 million tonnes, despite contract overburden removed declining 1% to 845 million bank cubic metres.

United Tractors' mining subsidiaries reported a decline in net revenue of 34%, with coal sales 26% lower at 4.2 million tonnes and average coal sale prices declining by 14%. The reduced coal prices and increased fuel costs negatively impacted gross profit margins. United Tractors and its subsidiaries own interests in nine coal mines with combined reserves estimated at 409 million tonnes.

Agribusiness

Net income from the Group's agribusiness division was Rp 1.4 trillion, a decline of 25%.

Astra Agro Lestari, which is 79.7%-held, reported net income of Rp 1.8 trillion, 25% down compared to 2012. While average crude palm oil prices achieved were 1% lower compared with last year at Rp 7,277/ kg, crude palm oil sales increased 11% to 1.6 million tonnes. Net income fell, however, owing to a declining nucleus Fresh Fruit Bunch yield, higher labour costs and foreign exchange translation loss on US dollar borrowings.

Infrastructure, Logistics and Other

Net income from infrastructure, logistics and other increased by 10% to Rp 748 billion.

The 72.5 km Tangerang-Merak toll road operated by 79.3%-owned Marga Mandalasakti reported a 9% increase in traffic volume to 41 million vehicles on 3% 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 by the end of 2014, subject to the timely completion of land acquisitions. 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 an interest in 124.2 km of toll road.

PAM Lyonnaise Jaya, which operates the western Jakarta water utility system, experienced lower sales volume by 1% to 159 million cubic metres.

Serasi Autoraya's revenue improved despite the number of vehicles under contract at its TRAC car rental business being lower by 1% at 31,000, but the benefit was offset by higher depreciation and operating costs, resulting in a decline in net income by 33% to Rp 202 billion.

Included within net income from infrastructure, logistics and other for the year 2013 was a net profit of Rp 436 billion on the revaluation and part disposal of a land holding in Central Jakarta, and a Rp 242 billion write-down relating to an investment in a joint venture, both recorded during the fourth quarter.

Information Technology

Net income from information technology grew by 22% to Rp 161 billion.

Astra Graphia, 76.9%-owned, which is active in the area of Document Information and Communication Technology solutions and is the sole distributor of Fuji Xerox office equipment in Indonesia, reported net income of Rp 209 billion, up 22%.

Other Corporate Actions

In October 2013, the Group announced agreements to develop 2.4 hectares of land in Jakarta's city centre into an office tower and residential apartment complex with an aggregate gross floor area of approximately 230,000 sq.m. The overall design and construction programme is likely to take four years.

In January 2014, the Group entered into an agreement with Aviva plc, the United Kingdom's largest insurer, to form Astra Aviva Life, a 50-50 joint venture to sell and distribute life insurance products in Indonesia.

Prospects

The Group produced satisfactory results in 2013, particularly as a number of our businesses faced challenging conditions. The outlook for 2014 remains sound, although it is expected that there will continue to be heightened competition in the car market and weakness in coal prices, while concerns remain about potential increases in interest rates and rupiah volatility.

Priyono Sugiarto
President Director
27th February 2014

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