



Jardine Strategic

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Press Release

www.jardines.com

To: Business Editor

28th April 2014

For immediate release

PT Astra International Tbk 2014 First Quarter 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

28th April 2014

**PT ASTRA INTERNATIONAL TBK
2014 FIRST QUARTER FINANCIAL STATEMENTS
Highlights**

- Net earnings per share up 10% to Rp 117
- Unit sales of cars up by 12% and motorcycles up by 4%
- Improved contribution from agribusiness and contract mining

“Discounting in the car market has continued to have a negative impact on earnings, despite stronger volumes. The improved result from agribusiness was primarily due to higher CPO prices, while the contract mining business benefited from improved coal volumes. It is expected that there will continue to be heightened competition in the car market and a subdued outlook for coal prices for the remainder of the year.”

Prijono Sugiarto
President Director
28th April 2014

Group Results

	Period ended 31st March		
	2014 Rp bn	2013 Rp bn	Change %
Net revenue	49,821	46,678	7
Net income *	4,727	4,310	10
	Rp	Rp	
Net earnings per share	117	106	10
	As at 31st March 2014 Rp bn	As at 31st December 2013 Rp bn	Change %
Shareholders' funds**	88,937	83,938	6
	Rp	Rp	
Net asset value per share**	2,197	2,073	6

* 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 three months ended 31st March 2014 and 2013 as well as the financial position as at 31st March have been prepared in accordance with Indonesian Financial Accounting Standards and are unaudited. The financial position as at 31st December 2013 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

Improved results from the Group's agribusiness and contract mining operations were partially offset by a decline in earnings from the Group's automotive and financial services businesses.

Astra's wholesale car sales rose by 12%, while Astra's wholesale motorcycle sales rose by 4%. The amount financed through the Group's automotive-focused consumer finance operations grew by 11%, in line with the increase in the overall market. Komatsu unit sales decreased by 5%, while contract coal production increased by 28% and overburden removal remained flat. Crude palm oil sales decreased by 18%.

Performance

The Group recorded consolidated net revenue of Rp 49.8 trillion for the first quarter, an increase of 7% compared to 2013, primarily due to improved agribusiness and contract mining sales. Net income increased 10% to Rp 4.7 trillion, reflecting a 120% increase in contribution from agribusiness on improved CPO prices, and a 39% increase from heavy equipment and mining on higher contract coal volumes, partially offset by a 5% decline from automotive and a 5% decline from financial services.

The Group's net asset value per share of Rp 2,197 at 31st March 2014 was 6% higher than at the end of 2013.

Overall net debt, exclusive of the Group's financial services subsidiaries, was Rp 3.0 trillion, compared to net debt of Rp 3.7 trillion at the end of 2013, an 18% decrease. The Group's financial services subsidiaries had net debt of Rp 40.5 trillion, compared to Rp 42.3 trillion at 2013 year end.

Business Activities

The Group's activities are focused on six business segments – automotive, financial services, heavy equipment and mining, agribusiness, infrastructure, logistics and others and information technology. Net income attributable to Astra International's shareholders by business segment for the first quarter of 2014 and for the first quarter of last year is as follows:

	Net Income Attributable to Astra International		
	Period ended 31st March		
	2014 Rp Bn	2013 Rp Bn	Change %
Automotive	2,049	2,154	(5)
Financial Services	981	1,038	(5)
Heavy Equipment and Mining	959	690	39
Agribusiness	625	284	120
Infrastructure, Logistics and Others	87	124	(30)
Information Technology	26	20	26
Attributable Net Income	4,727	4,310	10

Automotive

Net income from the Group's automotive businesses declined by 5% to Rp 2.0 trillion.

While automotive demand remained favourable during the first quarter, discounting in the car market continues to have a negative impact on earnings. The Group's component businesses also made a lower contribution following the reduction in the Group's interest in Astra Otoparts from 95.7% to 80% in the second quarter of 2013.

The wholesale market for cars grew by 11% to 329,000 units. Astra's car sales rose by 12% to 173,000 units with its market share increasing from 52% to 53%. The Group launched four new models and five revamped models during the quarter.

The wholesale market for motorcycles increased by 1% to 2.0 million units. Astra Honda Motor's sales increased by 4% to 1.3 million units, with its market share increasing from 62% to 63%. Astra Honda Motor launched seven revamped models during the year.

Astra Otoparts, the Group's component manufacturing business, saw higher sales volumes although net income fell slightly to Rp 266 billion, caused by reduced manufacturing margins.

Financial Services

Net income from the Group's financial services businesses declined by 5% to Rp 981 billion. Strong growth across most of the financial services portfolio, including Federal International Finance, Permata Bank and Astra Credit Companies, was offset by a decline in contribution from Asuransi Astra Buana.

The aggregated amount financed through Astra's automotive-focused consumer finance operations grew by 11% to Rp 15 trillion, including balances financed through joint bank financing without recourse. The aggregated amount financed through the heavy equipment-focused finance operations declined by 29% to Rp 0.9 trillion due to a reduction in sales.

Astra's 44.56%-held joint venture, Permata Bank, reported net income of Rp 367 billion, an increase of 3%.

Group insurance company, Asuransi Astra Buana, recorded lower earnings as strong growth in gross written premiums was offset by a decline in contribution from investment earnings due to the recognition of certain gains during the first quarter of 2013 on the redemption of mutual fund holdings.

Heavy Equipment and Mining

The Group's net income from its heavy equipment and mining businesses increased by 39% to Rp 959 billion.

United Tractors, which is 59.5%-owned, reported a 12% increase in net revenue and a 40% improvement in net income at Rp 1.6 trillion.

In the construction machinery business, net revenue increased by 6%, reflecting higher parts and service revenue, although sales of Komatsu heavy equipment declined by 5% to 1,211 units.

The contract mining operations of subsidiary Pamapersada Nusantara benefited from improved coal volumes on lower stripping ratios. It reported a 14% increase in net revenue as contract coal production increased 28% to 31 million tonnes, with contract overburden removal flat at 201 million bank cubic metres.

United Tractors' mining subsidiaries reported an increase in net revenue of 20%, with coal sales 36% higher at 1.6 million tonnes and average coal sale prices declining by 9%. Increased fuel

costs also reduced the 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 625 billion, an increase of 120%.

Astra Agro Lestari, which is 79.7%-held, reported net income of Rp 785 billion, up 120%. Average crude palm oil prices achieved were 38% higher compared with last year at Rp 8,949/kg, and crude palm oil sales decreased by 18% to 314 thousand tonnes, primarily due to the commencement of operations of Astra Agro Lestari's refinery in West Sulawesi.

Infrastructure, Logistics and Others

Net income from infrastructure, logistics and others fell by 30% to Rp 87 billion.

The 72.5 km Tangerang-Merak toll road operated by 79.3%-owned Marga Mandalasakti reported a 4% increase in traffic volume to 10 million vehicles on 14% 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.

Serasi Autoraya's revenue improved despite the number of vehicles under contract at its TRAC car rental business being lower by 5% at 30,000, but the benefit was offset by higher operating costs, resulting in a decline in net income by 32% to Rp 40 billion.

Information Technology

Net income from information technology grew by 26% to Rp 26 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 33 billion, up 26%.

Prospects

Discounting in the car market has continued to have a negative impact on earnings, despite stronger volumes. The improved result from agribusiness was primarily due to higher CPO prices, while the contract mining business benefited from improved coal volumes. It is expected that there will continue to be heightened competition in the car market and a subdued outlook for coal prices for the remainder of the year.

Prijono Sugiarto
President Director
28th April 2014

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