


Miscellaneous	
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Announcement Title *	Astra Records Higher Net Income Of Rp5.4 Trillion For 2004
Description	We attach for information a public announcement released in Jakarta today by PT Astra International Tbk, a 48% associate of Jardine Cycle & Carriage Limited.
Attachments:	 AstraResults21mar05.pdf Total size = 39K (2048K size limit recommended)

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PRESS RELEASE

Astra Records Higher Net Income of Rp 5.4 Trillion for 2004

JAKARTA: In 2004, PT Astra International Tbk with its subsidiaries ("Astra" or "Company") posted net revenue of Rp 44.3 trillion, a significant improvement from 2003 figure of Rp 31.5 trillion. Net income was Rp 5.4 trillion represented an increase of 22.3% from Rp 4.4 trillion in 2003. This strong net income growth was mainly contributed by the extensive expansion in automotive businesses due to strong consumer demand and the launching of new models.

Gross profit for 2004 grew 34.3% to Rp 10.3 trillion from Rp 7.7 trillion in 2003. This was partly due to the additional contribution from PT United Tractors Tbk which was consolidated as a subsidiary since June 2004.

Astra's operating income rose 43.0% from Rp 3.4 trillion in 2003 to Rp 4.9 trillion in 2004, partly due to higher contribution from consolidated subsidiaries. Equity in net income of associates and jointly controlled entities increased 12.2% to Rp 2.1 trillion.

"Astra's better performance this year can be attributed to Indonesia's favorable economic conditions, combined with our business strategies. These were further strengthened by the commitment of both the management and employees of the Astra Group to provide only the best to customers and to continually strive for product excellence," said Budi Setiadharna, President Director of Astra.

In 2004, Astra's other net income of Rp 1.1 trillion was down 39.5% from 2003 figure of Rp 1.8 trillion, due to lower gains on sales of investment. The Company restructured its Toyota business the previous year by divesting its 46% shareholding in its manufacturing business, Toyota Motor Manufacturing Indonesia, and booked a pre-tax gain of Rp 1.5 trillion on gains on sales of investment. Meanwhile gains in sales of investment in 2004 were mainly contributed by the sale of the remaining shares in PT Pramindo Ikat Nusantara of Rp 246 billion and the divestment of PT Berau Coal of Rp 378 billion.

Automotive & Financial Services

The Indonesian macro economic conditions were relatively favourable in 2004, contributing to the country's GDP growth of 5.1%, which was mainly consumer-driven. Indonesia's total car market hit 483,283 units, 36.3% higher than 2003. In 2004, the Company sold 217,431 units, increasing its car market share from 41.5% to 45.0% due to strong sales of Daihatsu Xenia, Toyota Avanza and Toyota Kijang Innova passenger cars.

The 2004 motorcycle market in the country reached 3,887,675 units, 38.3% higher than 2003. Astra, through its Honda brand, sold 2,035,711 motorcycles, 29.1% higher than its 2003 figure. Although Honda is still the leading brand in the two-wheeler market, its market share was reduced slightly from 56.1% to 52.4% due to production capacity constraints. To meet customer demand, PT Astra Honda Motor commenced construction of a new plant in Cibitung. The new factory will increase current production capacity of 2 million units to 3 million units per annum. The factory is expected to be fully operational by late 2005. Net revenue contribution from automotive business division grew 19.9% from Rp 25.6 trillion in 2003 to Rp 30.6 trillion in 2004.

The automobile and motorcycle financing grew even higher than the motor vehicle market. Total amount financed for automobile was Rp 10.5 trillion in 2004, 62.4% higher compared to its previous year, while the total units financed increased to 108,856 units in 2004 from 69,670 units in 2003. Motorcycle financing grew 66.3% year on year to Rp 7.9 trillion in 2004. The number of motorcycles financed rose 68.1% from 527,075 units in 2003 to 885,826 units in 2004.

Agribusiness & Heavy Equipment

Throughout 2004, the agribusiness division enjoyed better performance. The main drivers were higher productivity (improvement of the harvest yield and higher extract rate of the Fresh Fruit Bunch) and higher Crude Palm Oil ("CPO") prices. Sales volume of CPO grew 28.4% to 721,085 tons in 2004, compared to 561,505 tons in 2003, while the average sales price of CPO rose 9.3% from Rp 3,421/kg in 2003 to Rp 3,740/kg in 2004. As the result, agribusiness sales grew 36.5% from Rp 2.5 trillion in 2003 to Rp 3.5 trillion in 2004.

A solid result was also reported for the heavy equipment division. The division contributed substantial revenue growth due to increase in sales of Komatsu and coal production. In 2004, the total unit sales of Komatsu increased 76.7% to 1,619 units. 2004 net revenue from Astra's heavy equipment division amounted to Rp 6.0 trillion.

No More Restructured Debt

On December 28, 2004 the Company paid up its remaining restructured debt of US\$ 112 million and Rp 139 billion. The debt, which originally amounted to around US\$ 1 billion and Rp 1.1 trillion in 1999, was fully repaid ahead of its original maturity in 2006.

On November 5, 2004 the Company entered into a 3-year Revolving Credit Facility Agreement with a syndicate of international banks which provided the Company with a 2-tranche working capital facility of US \$ 170 million and Rp 600 billion. On December 27, 2004, the Company made the first drawdown of US\$ 111 million, which was used to partly refinance the restructured debt.

Strategic Corporate Actions

On the investment side, Astra increased its shareholding in PT Astra Agro Lestari Tbk from 63.26% to 79.64% and in PT United Tractors Tbk ("UT") from 49.12% to 56.45%. Since June 2004, UT has been consolidated into Astra accordingly. In November and December 2004, Astra, together with Standard Chartered, acquired 63% of PT Bank Permata Tbk.

Astra distributed an interim dividend of Rp 100 per share in November 2004. The Company has proposed to distribute a final dividend in mid 2005 subject to shareholders' approval.

"We are pleased with our 2004 achievements, however, we have to constantly improve or at least maintain our performance. To motivate our people, we regularly conduct events such as the Astra Quality Convention Circle, an innovation and quality contest for individuals or group, and recently introduced the Astra Award program for high performance subsidiaries. Through these programs, we continually strive for excellence guided by Good Corporate Governance principles which have been implemented consistently throughout the whole Astra Group," concluded Mr Setiadharna.

Jakarta, 21 March 2005



Aminuddin
Corporate Secretary

PT Astra International Tbk
2004 Consolidated Financial Highlights

Description (Rp bio)	2004	2003	% change
Revenue	44,345	31,513	40.7%
Gross Profit	10,313	7,679	34.3%
Operating Profit	4,858	3,398	43.0%
EBITDA	6,098	4,296	41.9%
Equity Income	2,054	1,831	12.2%
Net Interest Income (Expense)	(118)	(264)	n.a.
Foreign Exchange Gain (Loss)	(12)	162	n.a.
Gain on Sale of Investment	575	1,567	(63.3%)
Net Income	5,406	4,422	22.3%