



# PRESS RELEASE

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29 April 2005

## PT ASTRA INTERNATIONAL TBK FIRST QUARTER 2005 FINANCIAL STATEMENTS

### Highlights

- Net income up 22% to Rp 1.5 trillion
- Strong demand for both vehicles and motorcycles
- Further reduction of Astra parent debt

"Astra performed well in the first quarter of 2005 and satisfactory trading performances are expected for the rest of the year."

Budi Setiadharna, President Director  
 29 April 2005

### Group Results

	Three months ended 31 March		
	2005 Rp bn	2004 Rp bn	Change %
Net revenue	14,305	8,755	63
Net income	1,510	1,235	22
	Rp	Rp	
Net earnings per share *	373	305	22

	At 31.3.05 Rp bn	At 31.12.04 Rp bn	Change %
	Total equity	18,005	16,485
	Rp	Rp	
Net asset value per share**	4,447	4,072	9

*The financial results for the three months ended 31 March 2005 and 31 March 2004 have been prepared in accordance with accounting principles generally accepted in Indonesia. These results were not audited or reviewed by the Auditors.*

*The financial results for the year ended 31 December 2004 have been audited in accordance with the auditing standards established by the Indonesian Institute of Accountants.*

\* Based on 4,048.4 million shares (2004: 4,046.8 million).

\*\* Based on 4,048.4 million shares (2004: 4,048.4 million).

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## **PRESIDENT DIRECTOR'S STATEMENT**

Astra continued to perform well in the first quarter of 2005. Net income increased by 22% to Rp 1.5 trillion due to growth in almost all of its major businesses. The increase would have been larger as 2004's net income included an exceptional gain before tax of Rp 262 billion arising mainly from the sale of PT Pramindo Ikat Nusantara.

Income from the automotive sector rose, benefiting from the strong consumer demand for both automobiles and motorcycles. Automobile sales grew by 40% to 66,854 units due mainly to sales of the Toyota Avanza, Daihatsu Xenia and the Toyota Kijang Innova, giving Astra a market share of 46.4%, slightly above that of the first quarter of 2004. Honda motorcycle sales grew by 33% to 617,868 units, representing a 50% market share, 1.3% above the corresponding period of the previous year. Component sales also rose with increases in all categories.

Non-automotive business which comprises mainly the financial services, heavy equipment, agribusiness and others also contributed higher income. This increase was partly due to consolidation of PT United Tractors Tbk ("UT") and its affiliates since June 2004. UT reported sales of 771 units of Komatsu equipment, more than triple the number of units sold in the first quarter of previous year. Mining contractor, PT Pama Persada, contributed to the results with higher coal and overburden production.

Income from the financial services sector grew as vehicle financing and motorcycle financing kept pace with the growth in vehicle and motorcycle sales. The amount financed increased by 61% to Rp 5.4 trillion. The financial services results included the equity accounted profit from 31.55%-owned Bank Permata.

Income from agribusiness was however lower, despite the 4% increase in crude palm oil ("CPO") sales volume as the average CPO price declined by 18% to Rp 3,156/kg.

### **Developments**

In March 2005, Astra repaid US\$81 million of the total outstanding loan of US\$111 million. At the end of March, the debt in Astra parent company was US\$30 million. Astra's subsidiary, PT Astra Agro Lestari Tbk ("AAL") repaid its Rp 500 billion bond in March 2005 and another subsidiary, PT Federal International Finance issued a fixed rate bond of Rp 1 trillion for working capital purposes.

Astra continued to increase its interest in its existing investments with the purchase of an additional 0.14% interest in AAL for Rp 6.6 billion and a further 0.96% interest in UT costing Rp 70.6 billion. Astra's interest in AAL and UT was 79.70% and 57.39%, respectively at the end of March.

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In line with the Indonesian government's plan to revitalise the country's infrastructure over the next five years, Astra's infrastructure division is actively pursuing potential new infrastructure projects including toll roads, ports, marine facilities and airports.

### **Prospects**

Astra performed well in the first quarter of 2005 and satisfactory trading performances are expected for the rest of the year.

Budi Setiadharna  
President Director  
29 April 2005

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