



enterprise at your service

PRESS RELEASE

31st October 2008

**PT ASTRA INTERNATIONAL TBK  
 2008 THIRD QUARTER FINANCIAL STATEMENTS**

**Highlights**

- Earnings per share up 61% to Rp1,821
- Strong demand for both motorcars and motorcycles
- Excellent performance from all major businesses
- Palm oil prices decline from recent highs

“While the Group performed exceptionally well in the first nine months of 2008, its markets are becoming increasingly challenging in the face of tighter liquidity and falling commodity prices. Despite the change in outlook, the Group remains well capitalised and is in a strong position to take advantage of opportunities as they arise.”

Michael D. Ruslim  
 President Director  
 31st October 2008

**Group Results**

	Nine months ended 30th September		
	2008 Rp bn	2007 Rp bn	Change %
Net revenue	73,765	50,795	45
Operating income	9,964	6,028	65
Net income	7,371	4,581	61
	Rp	Rp	
Net earnings per share	1,821	1,131	61
	As at 30th September 2008 Rp bn	As at 31st December 2007 Rp bn	Change %
Shareholders' funds	31,015	26,963	15
	Rp	Rp	
Net asset value per share	7,661	6,660	15

*The financial results for the nine months ended 30th September 2008 and 30th September 2007 have been prepared in accordance with accounting principles generally accepted in Indonesia. These results are unaudited.*

*The financial position as at 31st December 2007 has been audited in accordance with the auditing standards established by the Indonesian Institute of Certified Public Accountants.*

## **PRESIDENT DIRECTOR'S STATEMENT**

### **Overview**

The Group's major businesses performed exceptionally well in the nine months to 30th September 2008 as overall economic conditions in Indonesia remained relatively strong.

### **Performance**

The Group's revenue for the nine months ended 30th September 2008 increased by 45% to Rp74 trillion. Net income grew by 61% to Rp7.4 trillion, while earnings per share were also up 61% at Rp1,821.

#### *Automotive and Financial Services*

Operating income from the Group's automotive and financial services businesses, excluding associates and joint ventures, at Rp3,423 billion, was 46% higher than the same period last year. The Group's share of results from its automotive and financial services associates and joint ventures for the period was Rp1,836 billion, 50% higher than in the previous year.

The wholesale market for motorcars grew by 47% to slightly more than 467,000 units. Astra's motorcar sales increased by 44% to some 236,000 units, resulting in a slightly lower market share of 51%. In the third quarter, Astra launched the Toyota Alphard 3.5L and the new Kijang Innova, the new Daihatsu Xenia and the Peugeot Expert Tepee.

The wholesale market for motorcycles grew by 42% year-on-year to about 4.8 million units. Astra Honda Motor's sales rose 51% to more than 2.2 million units, achieving a market share of 47%. The new Honda Supra X PGM-FI, a 125cc cub model, was launched in August 2008.

The net income of PT Astra Otoparts Tbk, which is now 93.9%-owned, grew strongly by 118% to Rp624 billion, following a 38% increase in sales, both in the domestic and export markets, combined with improved margins and gains on sale of fixed assets.

The Group's financial services activities also benefited from the growth in the automotive market. The amount financed by Federal International Finance and Astra Credit Companies grew by 41% to Rp21.6 trillion. At 30th September 2008, the consumer finance loan book was Rp15.5 trillion, slightly higher than at the comparative date in 2007 as most of the growth was due to the increasing use of joint financing without recourse.

PT Bank Permata Tbk, a 44.5%-held associate, saw net income grow by 3% to Rp384 billion as it benefited from higher net interest income and lower operating expenses.

#### *Resources and Others*

Operating income from the Group's resources and other businesses, comprising agribusiness, heavy equipment, information technology and infrastructure, rose by 76% to Rp6.4 trillion.

The net income of PT Astra Agro Lestari Tbk, which is 80%-owned, was Rp2,130 billion, an increase of 66% over the same period last year. The results benefited from a 41% increase in palm oil prices achieved and a 15% increase in palm oil production to 735,000 tonnes, primarily due to better weather conditions. There have, however, been significant falls in palm oil prices recently.

PT United Tractors Tbk, which is now 59.5%-owned, produced a net income of Rp2,087 billion, up 89% from the same period last year. Strong demand led to sales of Komatsu heavy equipment increasing by 46% to more than 3,800 units. United Tractors completed a Rp3.6 trillion, 1:6 rights issue in September, raising funds for debt refinancing, working capital, and capital expenditure, including potential acquisitions. The company's mining subsidiary, PT Pamapersada Nusantara, extracted 44 million tonnes of coal during the period, up 12%, while overburden removed increased by 27% to 330 million bcm, compared to the same period in 2007. Through its own mines, the company sold 2.9 million tonnes of coal during the first nine months of 2008.

PT Astra Graphia Tbk, which is 77%-owned, booked net income of Rp56 billion for the nine months under review.

The Group's infrastructure investments performed satisfactorily. PAM Lyonnaise Jaya, the Company's 30%-held water distributor, maintained its sales volume at 101 million cubic metres, while 34%-held toll road operator, Marga Mandala Sakti, handled a 6% increase in traffic volumes. Astra is continuing to review further infrastructure investments.

#### *Group*

The Group's net asset value grew by 15% from Rp27 trillion at the end of 2007 to Rp31 trillion at 30th September 2008, representing a net asset value per share of Rp7,661.

The Group had net cash of Rp2.2 trillion as at 30th September 2008 (excluding debt within its financial services activities) compared to net debt of Rp1.7 trillion at the prior year end, due to the strong operating cashflows, a substantial dividend received from an associate and proceeds from United Tractors' rights issue. Including its financial services activities, the Group's net debt as at 30th September 2008 was Rp10.9 trillion, compared to Rp13.5 trillion at the end of 2007.

#### *Dividend*

An interim dividend of Rp300 per share (2007: Rp160 per share) will be paid on 14th November 2008.

## **Prospects**

While the Group performed exceptionally well in the first nine months of 2008, its markets are becoming increasingly challenging in the face of tighter liquidity and falling commodity prices. Despite the change in outlook, the Group remains well capitalised and is in a strong position to take advantage of opportunities as they arise.

Michael D. Ruslim  
President Director  
31st October 2008

-end-

*For further information, please contact:*

*PT Astra International Tbk  
Arief Istanto, Chief of Corporate Communication  
Tel: 62 - 21 – 6530 4956*