



# PRESS RELEASE

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**29th April 2009**

## **PT ASTRA INTERNATIONAL TBK FIRST QUARTER 2009 FINANCIAL STATEMENTS**

### **Highlights**

- Earnings per share down 17% to Rp463
- Wholesale motorcar and motorcycle markets fell 26% and 15%, respectively
- Slowdown across most major businesses

“The Group’s businesses experienced the effects of the global economic downturn in the first quarter of 2009. It is too early to assess the full impact on the Group’s results for the half year, although the recent easing of inflationary pressures and lower interest rates are expected to lead to an improvement in market sentiment.”

Michael D. Ruslim  
 President Director  
 29th April 2009

### **Group Results**

	<b>First Quarter ended 31st March</b>		
	<b>2009 Rp bn</b>	2008 Rp bn	<i>Change %</i>
Net revenue	<b>21,537</b>	21,780	(1)
Operating income	<b>2,622</b>	3,129	(16)
Net income	<b>1,875</b>	2,249	(17)
	<b>Rp</b>	Rp	
Net earnings per share	<b>463</b>	555	(17)
	<b>As at 31st March 2009 Rp bn</b>	As at 31st December 2008 Rp bn	<i>Change %</i>
Shareholders' funds	<b>34,980</b>	33,080	6
	<b>Rp</b>	Rp	
Net asset value per share	<b>8,641</b>	8,171	6

*The financial results for the quarters ended 31st March 2009 and 2008 have been prepared in accordance with accounting principles generally accepted in Indonesia. These results are unaudited.*

*The financial position as at 31st December 2008 has been audited in accordance with the auditing standards established by the Indonesian Institute of Certified Public Accountants*

## **PRESIDENT DIRECTOR'S STATEMENT**

### **Overview**

Economic conditions in the first quarter of 2009 remained challenging and most of the Group's businesses recorded reduced earnings.

### **Performance**

The Group's net revenue for the first quarter ended 31st March 2009 fell by 1% to Rp21.5 trillion. Net income was 17% lower at Rp1.9 trillion, while earnings per share were also down by 17% at Rp463.

The Group's net asset value was 6% higher at Rp35.0 trillion at the end of March 2009, compared with the prior year end, representing a net asset value per share of Rp8,641.

At 31st March 2009, the Group, excluding its financial services activities, had net debt of Rp0.3 trillion compared to net debt of Rp1.8 trillion at the end of 2008 as it benefited from strong operating cash flows. This represents a net debt to shareholders' funds ratio of 0.9% at the end of March 2009, compared to 6% at the end of last year. Including its financial services activities, the Group's net debt at 31st March 2009 was Rp12.5 trillion, compared to Rp14.7 trillion at the end of 2008.

### **Business Activity**

#### *Automotive and Financial Services*

Operating income from the Group's automotive and financial services businesses, excluding associates and jointly controlled entities, was 15% lower in the first quarter of 2009 at Rp932 billion. The Group's share of results from its automotive and financial services associates and jointly controlled entities was Rp376 billion, a reduction of 25%.

The wholesale market for motorcars reduced by 26% to some 100,000 units compared to the first quarter of 2008. Astra's motorcar sales decreased by a lower rate of 13% to about 58,000 units, leading to an increased market share of 58%. Astra launched several facelift models and new models during the period, including the Toyota Hilux D Cab 4x4 and the Daihatsu Luxio 1,500 cc.

The wholesale market for motorcycles fell by 15% to some 1.2 million units. Astra Honda Motor's sales were 9% lower at about 585,000 units, resulting in a higher market share of 48%. During the first quarter, Astra Honda Motor launched the new Absolute Revo.

Sales at PT Astra Otoparts Tbk, which is 93.9%-owned, were 5% lower with a decrease in its export market. Its net income fell by 20% to Rp132 billion.

The results of the Group's financial services activities reduced in line with automotive sales. The amount financed by Federal International Finance and Astra Credit Companies decreased by 10% to Rp5.6 trillion. The net income of 44.5%-held associate, PT Bank Permata Tbk, was Rp165 billion for the quarter, about 5% below the previous year.

*Resources and Other*

Operating income from the Group's resources and other businesses, comprising agribusiness, heavy equipment, mining, information technology and infrastructure, reduced 18% to Rp1.7 trillion.

The net income of PT Astra Agro Lestari Tbk, which is 79.7%-owned, was 74% lower at Rp218 billion. This was due to a sharp fall in crude palm oil prices achieved, which were on average 32% lower than in the first quarter of 2008, and a 9% fall in production to some 226,000 tonnes.

PT United Tractors Tbk, which is 59.5%-owned, produced a net income of Rp812 billion for the three months, 57% up on the previous year with improved results from both its mining activities and heavy equipment sales. Mining contracting subsidiary, PT Pamapersada Nusantara, increased its coal extraction by 3% to 15 million tonnes and overburden removal by 22% to 122 million bcm, while sales from its own mines amounted to almost 700,000 tonnes. Despite a 46% decline in Komatsu units sold, the profit arising on heavy equipment sales rose due to favourable US Dollar exchange rate movements, model mix and a greater turnover in higher margin parts.

PT Astra Graphia Tbk, which is 76.9%-owned, saw its net income declined due to reduced margins.

The Group's infrastructure investments performed satisfactorily. The 30%-held PT PAM Lyonnaise Jaya, which operates the western Jakarta water utility system, increased its sales volume by 5% to about 34 million cubic metres. Toll road operator, PT Marga Mandalasakti, which is 62.6% owned, reported a 2% decrease in traffic volume.

**Prospects**

The Group's businesses experienced the effects of the global economic downturn in the first quarter of 2009. It is too early to assess the full impact on the Group's results for the half year, although the recent easing of inflationary pressures and lower interest rates are expected to lead to an improvement in market sentiment.

Michael D. Ruslim  
President Director  
29th April 2009

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*For further information, please contact:*

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