



# PRESS RELEASE

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30th October 2009

## PT ASTRA INTERNATIONAL TBK 2009 THIRD QUARTER FINANCIAL STATEMENTS

### Highlights

- Earnings per share down 4%
- Demand for wholesale motor vehicles and motorcycles increases over previous quarter
- Strong improvement in contribution from mining contracting

“While the results for the year to date have yet to match those achieved in 2008, trading conditions are continuing to improve and the outlook for the full year is encouraging.”

Michael D. Ruslim  
 President Director  
 30th October 2009

### Group Results

	Nine months ended 30th September		
	2009 Rp bn	2008 Rp bn	Change %
Net revenue	70,647	73,765	(4)
Operating income	9,499	9,964	(5)
Net income	7,104	7,371	(4)
	Rp	Rp	
Net earnings per share	1,755	1,821	(4)
	As at 30th September 2009 Rp bn	As at 31st December 2008 Rp bn	Change %
Shareholders' funds	38,083	33,080	15
	Rp	Rp	
Net asset value per share	9,407	8,171	15

*The financial results for the nine months ended 30th September 2009 and 30th September 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**

The Indonesian economy was spared the full impact of the global economic downturn and produced growth in the first nine months of 2009, albeit at a lower rate than the previous year. This was due to strong domestic demand, government stimulus packages and a relatively low dependence on exports. While the Group's automotive and plantation businesses saw lower profits in the period, this was largely compensated for by improved earnings in its financial services, heavy equipment and mining contracting activities.

### **Performance**

The Group's net revenue for the nine months ended 30th September 2009 was 4% lower at Rp70.6 trillion. Net income for the period was 4% down at Rp7.1 trillion. Earnings per share were also down 4% at Rp1,755.

Astra's net asset value at Rp38.1 trillion or Rp9,407 per share at the end of September 2009 was 15% higher than at the end of the previous year.

The Group benefited from strong operating cash flows during the period. At 30th September 2009, the Group had net debt excluding financial services of Rp135 billion compared to Rp1.8 trillion at the end of 2008. The Group's financial services net debt at 30th September 2009 was Rp13.4 trillion, compared to Rp12.8 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 3% lower in the first nine months of 2009 at Rp3.3 trillion. The Group's share of results from its automotive and financial services associates and jointly controlled entities was Rp1.6 trillion, a reduction of 13%.

The wholesale market for motor cars declined by 28% to some 337,000 units in the first nine months of 2009 due to weaker consumer demand. Astra's motor car sales decreased by a lesser rate of 18% to about 195,000 units, enabling its market share to increase from 51% to 58%. During the third quarter, Astra launched several new and facelift models, including the Toyota Camry, the Fortuner 2.5 G Diesel A/T, the Kijang Innova J, the New Rush Type G, the New Rush Type S and the Daihatsu Sirion M.

The wholesale market for motorcycles fell by 14% to some 4.1 million units, while Astra Honda Motor's sales declined by a larger 16% to 1.9 million units due to the intense competition, resulting in a slightly lower market share of 46%. In July, Astra Honda Motor launched the Vario Techno.

The vehicle component manufacturing sector was also affected. PT Astra Otoparts Tbk reported a 25% decrease in operating profit, primarily due to higher operating expenses, and its net income fell by 5% to Rp547 billion. Astra now owns an interest of 96% in Astra Otoparts, up from 94%.

The contribution from Astra's consumer finance operations increased reflecting the growth in their overall book, including balances financed through joint financing without recourse. In the first nine months, the amount directly financed by PT Federal International Finance and Astra Credit Companies was 8% lower than the corresponding period last year at Rp19.8 trillion. The net profit of 45%-held associate, PT Bank Permata Tbk, was Rp495 billion 29% up on the nine months of 2008 due to higher net interest income and other operating income.

#### *Natural Resources and Other*

The operating income from the Group's natural resources and other businesses, comprising agribusiness, heavy equipment, mining, information technology and infrastructure declined 6% to Rp6.1 trillion. This was primarily due to the sharp fall in crude palm oil prices, largely mitigated by the strong results from the heavy equipment and mining businesses.

The net income of 80%-held PT Astra Agro Lestari Tbk fell by 41% to Rp1.2 trillion due to the reduced crude palm oil prices achieved, which were on average 21% lower than the previous year. Palm oil production was 7% higher at 786,000 tonnes.

PT United Tractors Tbk, which is 60%-owned, produced a net income of about Rp3.0 trillion, an increase of 42%. While the sales of Komatsu units were 41% lower, there was a strong improvement in the contribution by mining contracting subsidiary PT Pamapersada Nusantara. As the largest mining contractor in Indonesia, the company benefited from continued expansion in the sector. During the period, coal extracted increased by 10% to 48 million tonnes and overburden removed rose by 32% to 435 million bcm, while sales from its own mines amounted to over 1.8 million tonnes.

PT Astra Graphia Tbk, which is 77%-owned, saw its net income decline by 16% 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 2% to 103 million cubic metres. PT Marga Mandalasakti, the 63%-owned toll road operator reported a traffic volume of 20.2 million vehicles during the period, unchanged from last year.

#### **Prospects**

While the results for the year to date have yet to match those achieved in 2008, trading conditions are continuing to improve and the outlook for the full year is encouraging.

Michael D. Ruslim  
President Director  
30th October 2009

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