

General Announcement::Astra 2015 1st Quarter Financial Statements

Issuer & Securities

Issuer/ Manager	JARDINE CYCLE & CARRIAGE LIMITED
Securities	JARDINE CYCLE & CARRIAGE LTD - SG1B51001017 - C07
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Announcement Details

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Submitted By (Co./ Ind. Name)	Ho Yeng Tat
Designation	Group Company Secretary
Description (Please provide a detailed description of the event in the box below)	We attach for information a press release announced today in Jakarta by our subsidiary, PT Astra International Tbk.
Attachments	<p>@2015Astra1QAnnouncement.pdf</p> <p>Total size =98K</p>

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PRESS RELEASE

27th April 2015

**PT ASTRA INTERNATIONAL TBK
2015 FIRST QUARTER FINANCIAL STATEMENTS
Highlights**

- Net earnings per share down 16% to Rp 99
- Lower contributions from a number of operations
- Unit sales of cars down by 21%, market share declines to 49%
- Unit sales of motorcycles down by 13%, market share rises to 68%

“While we are facing greater headwinds with lower levels of economic growth, depressed commodity markets and increased competition in the car sector, our businesses remain at the forefront of their chosen markets and are underpinned by the strength of our balance sheets.”

Prijono Sugiarto
President Director
27th April 2015

Group Results

	Period ended 31st March		
	2015 Rp bn	2014 Rp bn	Change %
Net revenue	45,187	49,821	(9)
Net income *	3,992	4,727	(16)
	Rp	Rp	
Net earnings per share	99	117	(16)
	As at 31st March 2015 Rp bn	As at 31st December 2014 Rp bn	Change %
Shareholders' funds**	100,236	95,611	5
	Rp	Rp	
Net asset value per share**	2,476	2,362	5

* Net income is profit attributable to owners of the parent i.e. Astra International shareholders.

** Shareholders' funds and Net asset value per share are based on equity attributable to owners of the parent.

The financial results for three months ended 31st March 2015 and 2014 as well as the financial position as at 31st March 2015 have been prepared in accordance with Indonesian Financial Accounting Standards and are unaudited. The financial position as at 31st December 2014 has been prepared in accordance with Indonesian Financial Accounting Standards and audited in accordance with the auditing standards established by the Indonesian Institute of Certified Public Accountants.

PRESIDENT DIRECTOR'S STATEMENT

Overview

Results declined in the Group's operating segments primarily due to reduced contributions from automotive operations and agribusiness.

Performance

The Group recorded consolidated net revenue of Rp 45.2 trillion for the first quarter, a decrease of 9% compared to 2014, primarily due to lower automotive, agribusiness and heavy equipment sales. Net income decreased 16% to Rp 4.0 trillion, reflecting an 80% decline in contribution from agribusiness on lower CPO prices and a 21% decrease from automotive, partially offset by a 42% increase from information technology, a 21% increase from financial services and a 3% increase from heavy equipment and mining.

The Group's net asset value per share of Rp 2,476 at 31st March 2015 was 5% higher than at the end of 2014.

Overall net cash, excluding the Group's financial services subsidiaries, was Rp 1.3 trillion, compared to net debt of Rp 3.3 trillion at the end of 2014. The Group's financial services subsidiaries had net debt of Rp 45.5 trillion, compared to Rp 45.9 trillion at 2014 year end.

Business Activities

The Group's activities are focused on six business segments – automotive; financial services; heavy equipment and mining; agribusiness; infrastructure, logistics and others; and information technology. Net income attributable to Astra International's shareholders by business segment for the first quarter of 2015 and for the first quarter of last year is as follows:

	Net Income Attributable to Astra International		
	Period ended 31st March		
	2015 Rp Bn	2014 Rp Bn	Change %
Automotive	1,621	2,049	(21)
Financial Services	1,191	981	21
Heavy Equipment and Mining	983	959	3
Agribusiness	124	625	(80)
Infrastructure, Logistics and Others	36	87	(59)
Information Technology	37	26	42
Attributable Net Income	3,992	4,727	(16)

Automotive

Net income from the Group's automotive businesses declined by 21% to Rp 1.6 trillion.

Overall automotive demand weakened during the first quarter due to a general slow-down in the economy and the lack of meaningful new product launches. Furthermore, discounting in the car market caused by manufacturing overcapacity continued to have a negative impact on earnings. The Group's component businesses also made a lower contribution due to a weakening of the Rupiah exchange rate.

The wholesale market for cars fell by 14% to 282,000 units. Astra's car sales fell by 21% to 137,000 units, with its market share decreasing to 49% from 53% during the first quarter last year. The Group launched six new models and four revamped models during the quarter.

The wholesale market for motorcycles decreased by 19% to 1.6 million units. Astra Honda Motor's sales were reduced by 13% to 1.1 million units, leading to its market share increasing to 68%. Astra Honda Motor launched two new models during the period.

Astra Otoparts, the Group's component manufacturing business, saw net income fall by 67% to Rp 87 billion, due to lower volumes and reduced manufacturing margins.

Financial Services

Net income from the Group's financial services businesses rose 21% to Rp 1.2 trillion. Earnings growth across most of the financial services portfolio, including Asuransi Astra Buana, Permata Bank and Federal International Finance, was offset by a decline in contribution from SAN Finance and Komatsu Astra Finance.

The consumer finance sector saw increased activity, and Astra's automotive-focused operations increased their market shares growing the aggregate amount financed by 4% to Rp 15.3 trillion, including balances financed through joint bank financing without recourse. The car-focused Astra Sedaya Finance recorded net income up 11% at Rp 291 billion, while motorcycle-focused Federal International Finance reported net income up 7% at Rp 319 billion.

The aggregated amount financed through the heavy equipment-focused finance operations declined by 6% to Rp 878 billion due to a reduction in sales.

Astra's 44.6%-held joint venture, Permata Bank, reported net income 54% higher at Rp 567 billion.

Group insurance company, Asuransi Astra Buana, recorded higher earnings due to an increase in the contribution from investment earnings.

The Group's new life insurance joint venture with Aviva plc, which markets its products and services as "Astra Life powered by Aviva", performed in line with expectations during the first quarter.

Heavy Equipment and Mining

The Group's net income from its heavy equipment and mining businesses increased by 3% to Rp 983 billion.

United Tractors, which is 59.5%-owned, reported a 9% decrease in net revenue although net income rose 4% to Rp 1.6 trillion with the benefit of a weaker rupiah.

In the construction machinery business, net revenue declined 12%, reflecting a 37% reduction in Komatsu heavy equipment sales to 763 units, which was partly offset by higher parts revenue.

The contract mining operations of subsidiary Pamapersada Nusantara, reported a 13% decrease in net revenue as contract coal production declined 9% to 25 million tonnes, with contract overburden removal down 15% at 174 million bank cubic metres on lower stripping ratios.

United Tractors' mining subsidiaries reported coal sales 4% higher at 1.7 million tonnes leading to an increase in net revenue of 2%, despite average coal sale prices declining by 16%. United Tractors and its subsidiaries own interests in nine coal mines with combined reserves estimated at 404 million tonnes.

During the first quarter, United Tractors completed its acquisition of a 40% shareholding in listed construction group Acset Indonusa, and plans to acquire a further 10.1%. Acset Indonusa is active in a range of construction activities from foundation, civil works and design to mechanical & engineering, plumbing and finishing. The earnings contribution during the first quarter was negligible.

Agribusiness

Net income from the Group's agribusiness division was Rp 124 billion, a decrease of 80%.

Astra Agro Lestari, which is 79.7%-held, reported net income of Rp 156 billion, down 80%. Average crude palm oil prices achieved were 12% lower compared with the same period last year at Rp 7,839/ kg, and crude palm oil sales were 18% lower at 258,000 tonnes, while olein sales increased by 46% to 60,000 tonnes.

Infrastructure, Logistics and Others

Net income from infrastructure, logistics and others fell by 59% to Rp 36 billion, mainly due to initial losses arising on the commencement of operations of section 1 of the Kertosono-Mojokerto toll road.

The 72.5 km Tangerang-Merak toll road, operated by 79.3%-owned Marga Mandalasakti, reported a 9% increase in traffic volumes to 11 million vehicles and a 2% increase in average tariffs. Construction continues at the wholly-owned greenfield 40.5 km Kertosono-Mojokerto toll road near Surabaya. Section 1, being 14.7 km, began operation in October 2014 and further stages are expected to be operational during 2015, subject to the timely completion of land

acquisitions. Taken together with Astratel's 40% interest in the greenfield 11.2 km Kunciran-Serpong toll road on Jakarta's outer ring-road, the Group has an interest in 124.2 km of toll road.

Serasi Autoraya's revenue declined due to a 7% decrease in the number of vehicles under contract at its TRAC car rental business to 29,000 and lower used car sales. The net income decreased by 58% to Rp 17 billion.

PAM Lyonnaise Jaya, which operates the western Jakarta water utility system, experienced lower sales volume by 2% to 37 million cubic metres.

Anandamaya Residences, the Group's 60%-held luxury residential development project located in Jakarta's Central Business District, continues to achieve market leading pricing and strong buyer interest with bookings being close to 90%.

Information Technology

Net income from information technology grew by 42% to Rp 37 billion.

Astra Graphia, 76.9%-owned, which is active in the area of document information and communication technology solutions and is the sole distributor of Fuji Xerox office equipment in Indonesia, reported net income of Rp 48 billion, up 42%.

Prospects

While we are facing greater headwinds with lower levels of economic growth, depressed commodity markets and increased competition in the car sector, our businesses remain at the forefront of their chosen markets and are underpinned by the strength of our balance sheets.

Prijono Sugiarto
President Director
27th April 2015

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