

General Announcement::Astra's Financial Statements For The Year Ended 31 December 2015

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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Announcement Reference	SG160225OTHRRABF
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 public announcement released in Jakarta today by our 50.1% subsidiary, PT Astra International Tbk.
Attachments	<p>@AstraFY2015Results.pdf</p> <p>Total size =320K</p>

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PRESS RELEASE

25th February 2016
PT ASTRA INTERNATIONAL TBK
2015 FULL YEAR FINANCIAL STATEMENTS
Highlights

- Net earnings per share down 25% to Rp 357
- Net income before coal mine impairment down 20% to Rp 16.0 trillion
- Automotive markets weaken, although Group's market share remains strong
- Sound balance sheet position supportive of future investment

“The Group experienced challenging trading conditions during 2015 with lower contributions from all segments, except Information Technology, and we remain cautious about the immediate outlook. Nevertheless, the Group's strong cash generation and sound balance sheet are enabling it to invest for the future and to benefit from any improvement in economic conditions.”

Prijono Sugiarto
 President Director

Group Results

	Year ended 31st December		
	2015 Rp bn	2014* Rp bn	Change %
Net revenue	184,196	201,701	(9)
Net income **	14,464	19,191	(25)
	Rp	Rp	
Net earnings per share	357	474	(25)
	As at 31st December 2015 Rp bn	As at 31st December 2014* Rp bn	Change %
Shareholders' funds***	102,043	95,494	7
	Rp	Rp	
Net asset value per share***	2,521	2,359	7

* Restated due to implementation of PSAK 24 (Revised 2013) – Employee Benefits

** 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 the year ended 31st December 2015 and 2014 as well as the financial position as at 31st December 2015 and 2014 have been prepared in accordance with Indonesian Financial Accounting Standards and are audited.

PRESIDENT DIRECTOR'S STATEMENT

Overview

During the year the Group faced weaker commodity prices and reduced domestic consumption, as well as increased competition in the car sector and a deterioration in corporate credit quality, which resulted in reduced profit contributions from all segments, except Information Technology.

Performance

The Group's consolidated net revenue was down 9% at Rp 184.2 trillion, primarily due to lower sales within automotive, heavy equipment and mining, and agribusiness. Net income was down 25% at Rp 14.5 trillion. Before impairment of coal mining properties in both the current and prior years, the Group's net income would have decreased 20% to Rp 16.0 trillion.

The Group's net asset value per share of Rp 2,521 at 31st December 2015 was 7% higher than at the end of 2014.

Net cash, excluding the Group's financial services subsidiaries, was Rp 1.0 trillion, compared to net debt of Rp 3.3 trillion at the end of 2014, due to strong working capital inflows. The Group's financial services subsidiaries had net debt of Rp 44.6 trillion, compared to Rp 45.9 trillion at the end of 2014.

A final dividend of Rp 113 per share (2014: Rp 152 per share) will be proposed at the Annual General Meeting to be held in April 2016. The proposed final dividend together with the interim dividend of Rp 64 per share (2014: Rp 64 per share) will bring the total dividend for the year to Rp 177 per share (2014: Rp 216 per share), representing a dividend payout ratio of 50% (2014: 46%).

Business Activities

Net income attributable to Astra International's shareholders by business segment for the year is as follows:

	Net Income Attributable to Astra International		
	Year ended 31st December		
	2015 Rp bn	2014* Rp bn	Change %
Automotive	7,464	8,491	(12)
Financial Services	3,555	4,750	(25)
Heavy Equipment and Mining	2,342	3,263	(28)
Agribusiness	493	1,996	(75)
Infrastructure, Logistics and Others	406	491	(17)
Information Technology	204	200	2
Attributable Net Income	14,464	19,191	(25)

* Restated due to implementation of PSAK 24 (Revised 2013) – Employee Benefits

Automotive

Net income from the Group's automotive businesses declined by 12% to Rp 7.5 trillion.

Overall automotive demand weakened during the year due to a general slow-down in the economy. In addition, 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 reduced contribution due to lower manufacturing volumes and a weakening of the Rupiah exchange rate.

The wholesale market for cars fell by 16% to 1,013,000 units. Astra's car sales were 17% lower at 510,000 units, with its market share decreasing from 51% to 50%. The Group launched 17 new models and 13 revamped models during the year.

The wholesale market for motorcycles decreased by 18% to 6.5 million units. Astra Honda Motor's sales were reduced by 12% to 4.5 million units, resulting in its market share increasing from 64% to 69%. Astra Honda Motor launched 9 new models and 8 revamped models during the year.

Astra Otoparts, the Group's component business, saw net income fall by 63% to Rp 319 billion, due to a lower contribution from its manufacturing business brought about by a decline in the OEM market and a weaker Rupiah, despite seeing a slight improvement in export and after market revenues.

Financial Services

Net income from the Group's financial services businesses decreased 25% to Rp 3.6 trillion. Excluding the one-time gain from the acquisition of a 50% stake in Astra Aviva Life in May 2014, net income from the Group's financial services businesses declined by 18%. Increased earnings at Federal International Finance and Toyota Astra Financial Services were offset by a decline in the contributions from its other financial services interests.

The consumer finance businesses saw a decrease in the aggregate amount financed by 6% to Rp 61 trillion, including balances financed through joint bank financing without recourse. The car-focused Astra Sedaya Finance reported net income 17% lower at Rp 969 billion, while motorcycle-focused Federal International Finance's net income was up 15% at Rp 1.5 trillion, benefiting from improved market share and product diversification.

The aggregate amount financed through the Group's heavy equipment-focused finance operations increased by 7% to Rp 4 trillion.

Astra's 44.6%-held joint venture, Permata Bank, reported its net income 84% lower at Rp 247 billion due to an increase in loan loss provisions as a consequence of non-performing loans rising to 2.7% (2014: 1.7%), despite recording 14% higher net interest income.

The Group's general insurance company, Asuransi Astra Buana, recorded net income 10% lower at Rp 911 billion primarily due to a decrease 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", acquired 28,500 individual life customers and more than 180,000 participants of its corporate employee benefits programs.

Heavy Equipment and Mining

The Group's net income from its heavy equipment and mining businesses decreased by 28% to Rp 2.3 trillion.

United Tractors, which is 59.5%-owned, reported net income of Rp 3.9 trillion, a 28% decrease due to an increase in the impairment charge made on its coal mining properties and 7% lower net revenue, despite the benefit of a weaker Rupiah on its US dollar denominated income and US dollar denominated monetary assets.

In the construction machinery business, net revenue declined 9% as Komatsu heavy equipment sales fell by 40% to 2,124 units, although this was partly offset by higher parts revenue. The contract mining operations of subsidiary, Pamapersada Nusantara, reported a 9% decrease in net revenue as contract coal production declined 4% to 109 million tonnes, with contract overburden removal down 5% at 767 million bank cubic metres.

United Tractors' mining subsidiaries reported coal sales 18% lower at 4.6 million tonnes, with net revenue decreasing by 18%. United Tractors and its subsidiaries own interests in nine coal mines with combined reserves estimated at 395 million tonnes.

United Tractors has completed a review of the carrying value of its coal mining properties due to the fall in coal prices, and has consequently recognised an impairment of the carrying values of its coal mining properties at year end. The net impact of the impairment on United Tractor's attributable profit after minorities and taxes is Rp 2.6 trillion (2014: Rp 1.5 trillion). This impairment decision reflects the combination of continuing weak market conditions and uncertainty over the extent and timing of any recovery.

Recently acquired general contractor Acset Indonusa, 50.1%-held by United Tractors, reported net income of Rp 42 billion, increasing its new contracts during the year to Rp 3.1 trillion, from Rp 616 billion in 2014.

Agribusiness

Net income from the Group's agribusiness division was Rp 493 billion, a decrease of 75%.

Astra Agro Lestari, which is 79.7%-held, reported net income of Rp 619 billion, down 75%. Average crude palm oil prices achieved were 16% lower at Rp 6,971/kg compared with last year, and crude palm oil sales were 24% lower at 1 million tonnes, while olein sales increased by 62% to 412,000 tonnes. The benefit of a weaker Rupiah on its US dollar denominated and linked income was more than offset by the impact on its US dollar monetary liabilities.

Infrastructure, Logistics and Others

Net income from infrastructure, logistics and others fell by 17% to Rp 406 billion, mainly due to initial losses arising on the commencement of operations of section 1 of the Kertosono-Mojokerto toll road and lower car leasing and rental volumes, partially offset by the recognition of property development earnings.

The 72.5 km Tangerang-Merak toll road, operated by 79.3%-owned Marga Mandalasakti, reported a 7% increase in traffic volumes to 46 million vehicles. Construction continues at the wholly-owned 40.5 km Kertosono-Mojokerto toll road near Surabaya. Section 1, which is 14.7 km long, began operation in October 2014 and further stages are expected to be operational during 2016 and 2017, subject to the timely completion of land acquisitions. In July 2015, Astratel acquired a 25% interest in the 73 km Semarang – Solo toll road, of which sections 1 and 2, being 23 km, are operational. 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 197.2 km of toll roads.

PAM Lyonnaise Jaya, which operates the western Jakarta water utility system, experienced flat sales volume of 160 million cubic metres.

Serasi Autoraya's revenue declined by 5% and net income decreased by 68% to Rp 51 billion, with a 15% decline in the number of vehicles under contract at its car leasing and rental business to 25,000 units.

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 over 90% out of a total of 509 units sold. Completion of Anandamaya Residences, and the Group's adjacent grade A office tower Menara Astra, is expected in 2018, as planned.

Information Technology

Net income from information technology increased by 2% to Rp 204 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 265 billion, up 2%. Excluding the one-time gain from sale of a 51% stake in AGIT Monitise in June 2014, net income from information technology increased by 20% on higher revenues.

Prospects

The Group experienced challenging trading conditions during 2015 with lower contributions from all segments, except Information Technology, and we remain cautious about the immediate outlook. Nevertheless, the Group's strong cash generation and sound balance sheet are enabling it to invest for the future and to benefit from any improvement in economic conditions.

Prijono Sugiarto
President Director
25th February 2016

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