

PT Astra International Tbk

1Q 2013 Results Presentation



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Highlights

✓ Overview

The Group's net earnings per share declined 7% to Rp 106, with higher contributions from the Group's financial services and mining contracting businesses offset by lower earnings in the Group's automotive, heavy equipment and agribusiness segments.

✓ Group results

	First Quarter ended 31 st March		
	2013	2012	Change
Net Revenue (Rp bn)	46,678	46,353	1%
Net Income (Rp bn)*	4,310	4,647	(7%)
Earnings per share (Rp)	106	115	(7%)
	As at 31 st December 2012	As at 31 st December 2011	
Shareholders' Funds (Rp bn)**	75,140	71,201	6%
Net asset value per share (Rp)**	1,856	1,759	6%

* Net income is profit attributable to owners of the parent.

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

Business structure

Automotive

Financial Services

Heavy Equipment & Mining

Agribusiness

Infrastructure & Logistics

Information Technology

Automobile

- Toyota
- Daihatsu
- Isuzu
- BMW
- Peugeot
- UD Trucks

Motorcycle

Honda

Component

Astra Otoparts

Others

Astraworld

Automobile

- Astra Credit Companies
- Toyota Astra Finance

Motorcycle

Federal Intl. Finance

Heavy Equipment

- SAN Finance
- Komatsu Astra Finance

Banking

Bank Permata

Insurance

Asuransi Astra Buana

Construction Machinery

- United Tractors
- Traktor Nusantara

Mining Contractor

PAMA Persada Nusantara

Coal Mining

- PMM
- TTA
- ABP
- BEE
- ABB / ABJ
- DS / DN
- PJU

Palm Oil

Astra Agro Lestari

Toll Road

- MMS : 72km
- MTN : 11km
- MHI : 41km

Logistics

- SERA / TRAC
- Mobil 88 (used)
- SELOG
- TFLI

Water Utility

Palyja

Fuel Logistic

Gresik Terminal

Document Solution

Astra Graphia

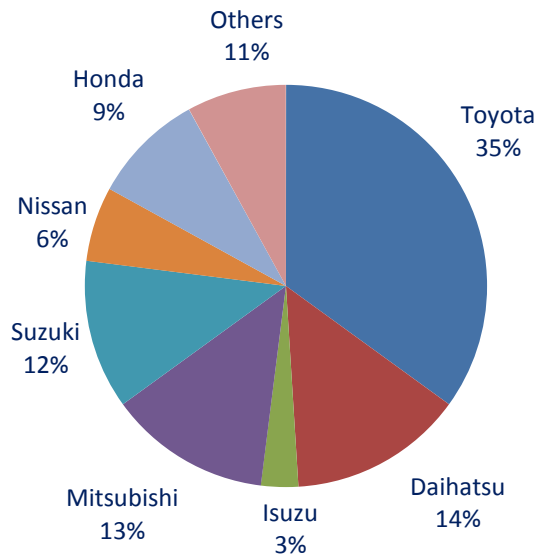
IT Solution

Astra Graphia Information Technology

Market position at 31 March 2013

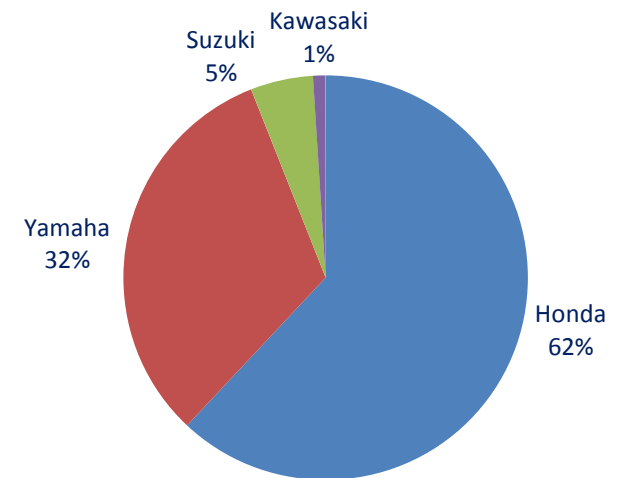
- Astra's car market share reduced to 52%, while motorcycle market share increasing from 53% in 2012 to 62%
- Komatsu maintains its leading position with 43% market share, despite tight competition in heavy equipment market

Car



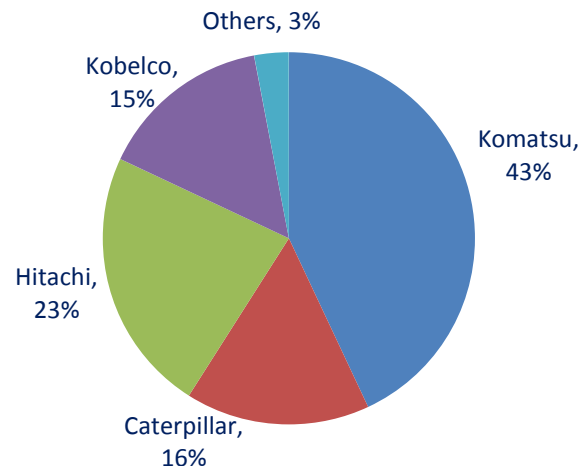
Source : Gaikindo

Motorcycle



Source : AISI

Heavy Equipment



Source: United Tractors – Internal Market Research

1Q13 corporate actions

January

- Astratel acquired 100% share of PT Pelabuhan Penajam Banua Taka (Eastkal Seaport) in Balikpapan, East Kalimantan for Rp 534 billion, to provide an integrated logistic hub for Astra group

February

- AOP participated in capital injection of PT TD Automotive Compressor Indonesia and PT Autoplastik Indonesia

March

- Pama Persada completed final payment related to increase of its ownership to 75.40% in Asmin Bara Bronang/Jaan coal mines amounting to USD 80 million

Financial Performance

1Q13 environment

- ✓ Strong domestic consumption and foreign direct investment continued to support Indonesia's economic growth, despite continuous trade deficit that put pressure on IDR against USD
- ✓ Automotive demand remained favorable, benefitting from rising incomes and affordable interest rates, with increasing competition as a consequence of the introduction of additional domestic capacity
- ✓ New minimum down-payment requirements in automotive Shariah-financing, had a negligible impact on the first quarter results
- ✓ Strong financial services performance and growth, benefited from ample funding liquidity and competitive funding cost
- ✓ Reduced demand in the heavy equipment business due to soft commodity prices. Improved coal mining contracting performance driven by increased mine site capacity and good weather condition
- ✓ Increased palm oil production supported by higher crops productivity

Consolidated income statement

“The outlook for the domestic economy remains positive, although in the short-term earnings are expected to be impacted by labour cost pressures, soft commodity prices, automotive competition and the effects of new minimum down-payment regulations in automotive Shariah-financing.”

- Prijono Sugiarto, President Director

In Billion Rupiah	1Q 2013	1Q 2012	Change
USD / IDR, average	9,695	9,088	7%
Revenue	46,678	46,353	1%
Gross Profit	8,106	8,432	(4%)
Operating Expenses	(4,254)	(3,772)	13%
Other Income	677	441	54%
Equity Income	1,462	1,504	(3%)
Income Tax Expense	(1,045)	(1,141)	(8%)
Non-controlling interest	(636)	(817)	(22%)
Net Income	4,310	4,647	(7%)

Astra portfolio as at 31 March 2013

- Higher net income contribution from financial services due to strong financing activities and declining funding cost
- Lower contribution from 4W due to margin compression driven by tight competition and rising labor cost
- Net income contribution Auto vs. Non-Auto segments:

	2001	2011	2012	1Q 2013
Auto (Incl. auto related Financial Services)	89%	61%	64%	69%
Non-Auto	11%	39%	36%	31%

	Ownership %	Share of NI %	
		Auto	Non-Auto
4W Automotive			
SO – Toyota, Daihatsu, Isuzu	100		
Toyota Astra Motor	51	27.4	
Astra Daihatsu Motor	32		
Isuzu Astra Motor Indonesia	45		
2W Automotive			
Astra Honda Motor	50	16.6	
Honda SO	100		
Component			
Astra Otoparts	96	5.9	
Financial Services			
Astra Sedaya Finance	100		
Federal International Finance	100		
Toyota Astra Financial Services	50	19.4	4.7
Komatsu Astra Finance	50		
SAN Finance	60		
Asuransi Astra Buana	96		
Permata Bank	45		
Heavy Equipment & Mining			
United Tractors	60		16.0
Pamapersada Nusantara	60		
Agribusiness			
Astra Agro Lestari	80		6.6
Infrastructure, Logistics, IT			
SERA	100		
Palyja	49		3.4
Marga Mandalasakti	79		
Astra Graphia	77		

Consolidated balance sheet

- Astra's net asset value of Rp 1,856 per share* at March 2013 was 6% higher than at the end of 2012
- Net debt at 31st March 2013 was Rp 42.7 trillion, lower by 7% compared to Rp 45.6 trillion at the end of 2012. Overall, DER was maintained at 45%

In Billion Rupiah	31-Mar-13	31-Dec-12	Change
Cash and Cash Equivalents	11,766	11,055	6%
Trade Receivables	17,625	16,443	7%
Inventories	14,843	15,285	(3%)
Financing Receivables	49,839	48,631	2%
Investments in Associates and Jointly Controlled Entities	21,152	19,801	7%
Fixed Assets	34,738	34,326	1%
Other Assets	37,704	36,733	3%
Total Assets	187,667	182,274	3%
Short-term Borrowings	7,561	7,202	5%
Trade Payables	14,841	12,685	17%
Long-term Debt	46,902	49,555	(5%)
Other Liabilities	24,593	23,018	7%
Total Liabilities	93,897	92,460	2%
Equity Attributable to The Owners of The Parent	75,140	71,201	6%
Non – controlling Interest	18,630	18,613	0%
Total Equity	93,770	89,814	4%
Net Debt	42,697	45,702	(7%)
Net Debt (Excl. Financial Services)	6,204	8,918	(30%)

* Net asset value per share is based on equity attributable to the owners of the parent.

Consolidated cash flow

The cash inflow from operating activities for the first quarter of 2013 was Rp 7.4 trillion, an increase of Rp 3.9 trillion from first quarter 2012.

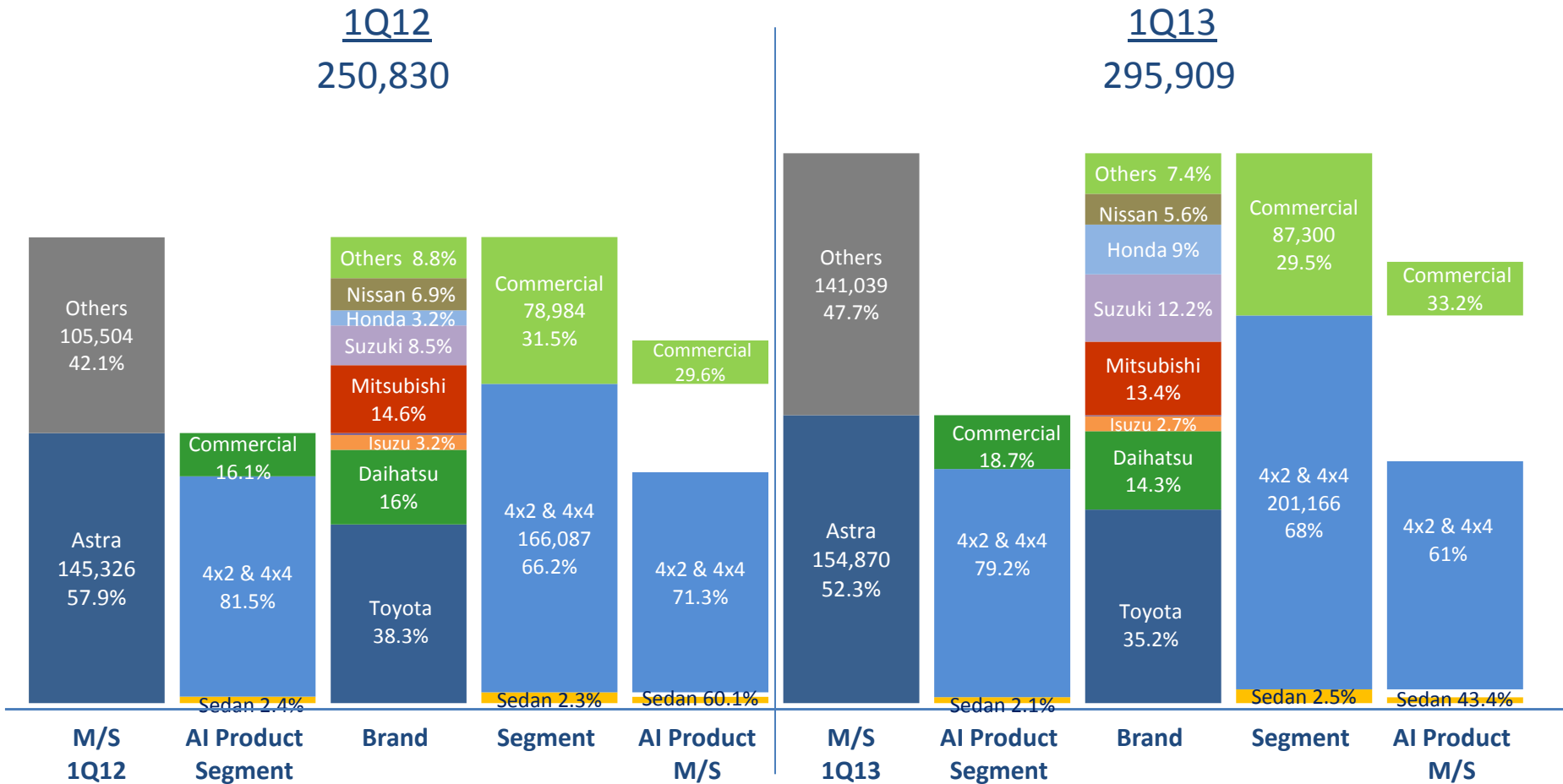
In Billion Rupiah	1Q 2013	1Q 2012	Change
Cash from operations	7,434	3,488	3,946
Tax Payments	(1,208)	(1,137)	(71)
Interest received	177	146	31
Dividend Received	82	67	15
Cash flow from Operating Activities + Dividend Received	6,485	2,564	3,921
Net Capex	(2,086)	(2,969)	883
Net Investment	(457)	(211)	(246)
Other Investing	(50)	(126)	76
Cash flow for Investing Activities	(2,593)	(3,306)	713
Net (repayment)/proceed of Debt	(2,330)	1,630	(3,960)
Interest Payment	(274)	(233)	(41)
Dividend Payment	-	-	-
Other Financing	(543)	-	(543)
Cash flow from Financing Activities	(3,147)	1,397	(4,544)
Increase in Cash	745	655	90
Opening Cash Balance	10,815	13,071	(2,256)
Exchange Rate Adjustment	105	52	53
Closing Cash Balance	11,665	13,778	(2,113)

Business Updates



Car

Domestic car sales grew by 18%. Astra was able to maintain a leading market position with market share of 52%



Source: Gaikindo

Product launches - car

Astra launched 3 new car models and 5 revamped models in 1Q13



Lexus LS Series
January 2013



BMW X1 sDrive
January 2013



BMW M135i
February 2012



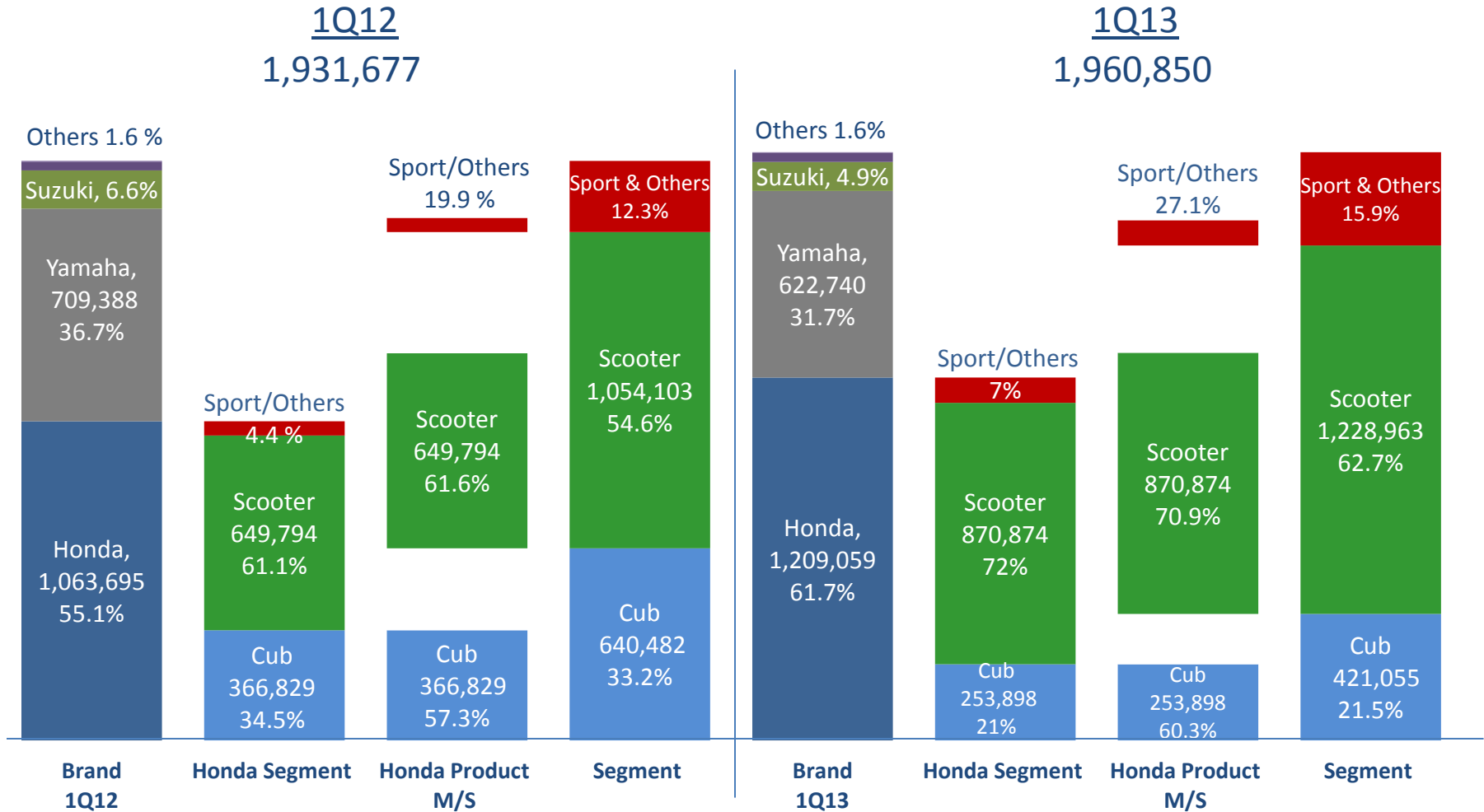
Isuzu NQR 71
February 2013



Toyota Etios Valco
March 2013

Motorcycle

Motorcycle sales grew by 2%, while Honda sales grew by 14%, with market share increased to 62%



Source: AISI

Product launches - motorcycle

During the first quarter 2013 Astra Honda Motor launched 2 new models and 4 revamped models



Honda Verza
January 2013



Honda Revo Series
January 2013



Honda Scoopy FI
February 2013



Honda Vario
February 2013



Honda Spacy FI
March 2013

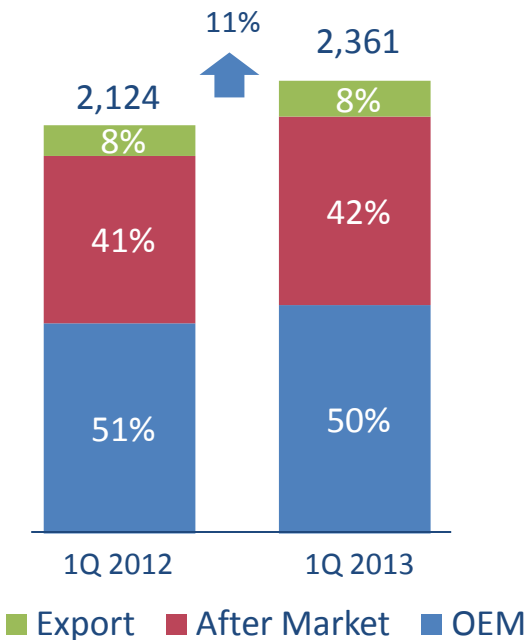


Vario 125 CBS Idling Stop
March 2013

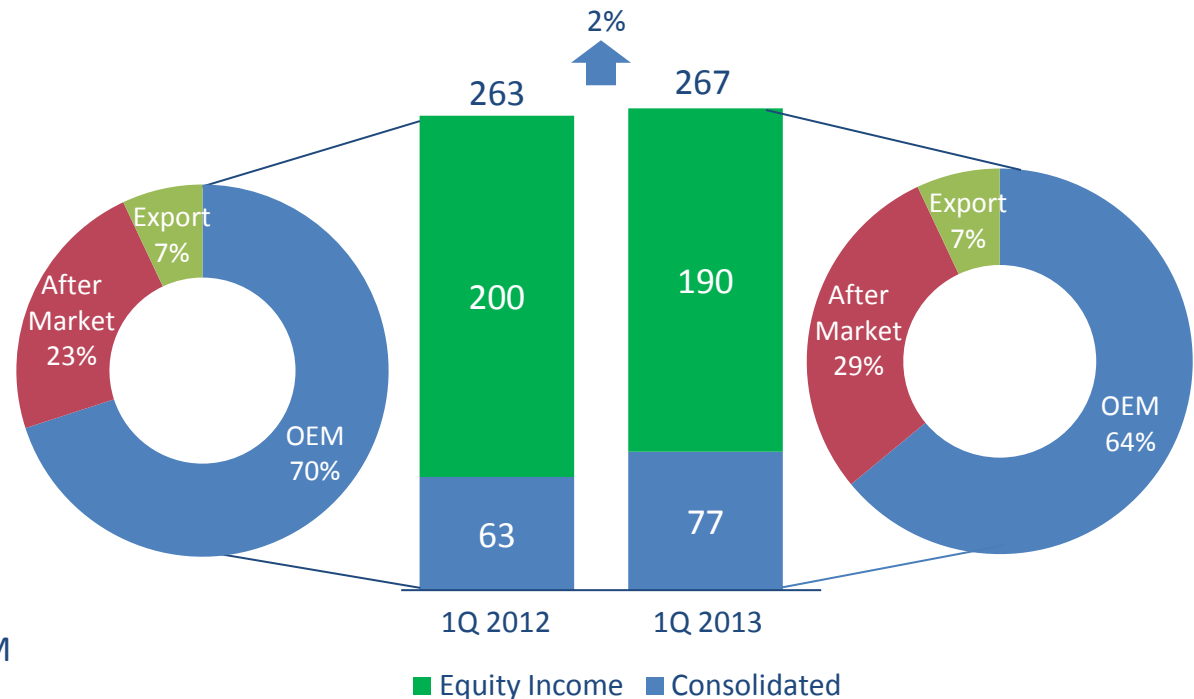
Components

- Astra Otoparts, the Group's 95.7%-owned components manufacturing business, reported net income of Rp 267 billion, an increase of 2%, of which 71% was contributed from associates and jointly controlled entities.
- The 11% increase in revenue which was mainly in respect of the OEM and replacement markets, was partly offset by higher raw material and labour costs that could not be passed on to customers in full.

Revenue (IDR billion)



Net Income (IDR billion)



Financial services

Net income from the financial services businesses grew by 23% to Rp 1.0 tn, driven by financing activity growth and better net interest margin due to declining funding cost

Unit Financed		1Q13	1Q12	%
Auto	ACC	44,859	39,720	13
	TAFS	14,872	13,885	7
	Total 4W	59,731	53,605	11
	FIF	410,197	381,556	8
HE	SANF	647	1,160	(44)
	KAF	109	114	(4)
	Total HE	756	1,274	(41)

Amount Financed (Rp bio)		1Q13	1Q12	%
Auto	ACC	6,230	5,831	7
	TAFS	2,289	2,062	11
	Total 4W	8,519	7,893	8
	FIF	4,709	4,636	2
HE	SANF	777	1,413	(45)
	KAF	542	782	(31)
	Total HE	1,319	2,195	(40)

* Incl. Joint Financing

Asuransi Astra Buana

- 1Q 2013 Gross Written Premium up by 34% year on year to Rp 936 billion
- RBC : 265%, requirement 120%

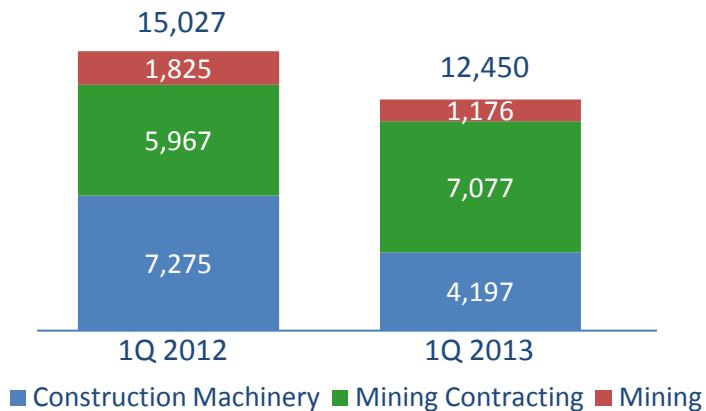
Bank Permata

- 1Q 2013 consolidated net income increased by 7% to Rp 356 billion
- Loan book grew by 36% to Rp 101.1 trillion
- LDR 89.9% & CAR 16.2%
- Net-NPL ratio were down from 0.6% to 0.4%

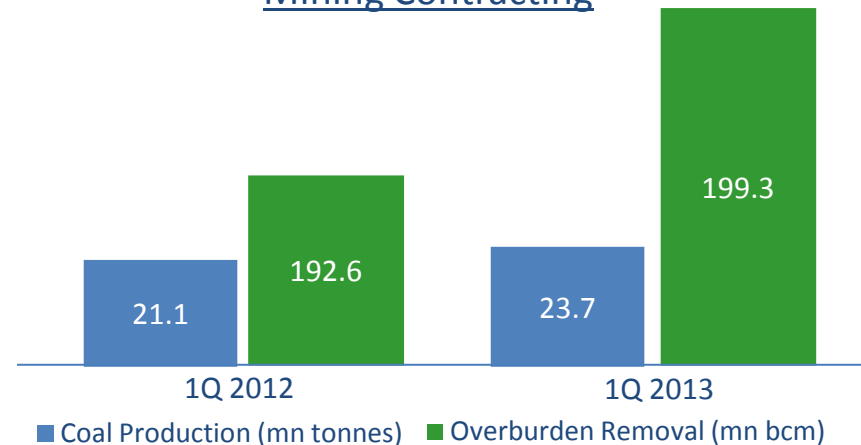
Heavy equipment & mining

PT United Tractors Tbk, 59.5%-owned, reported net income down 26% at Rp 1.1 trillion mainly due to lower contribution from construction machinery segment

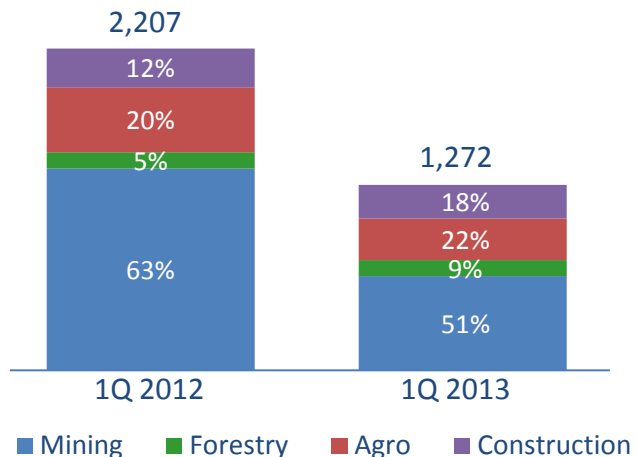
Revenue (Rp bio)



Mining Contracting



Komatsu Unit Sales



Coal Mines: Reserves and Sales

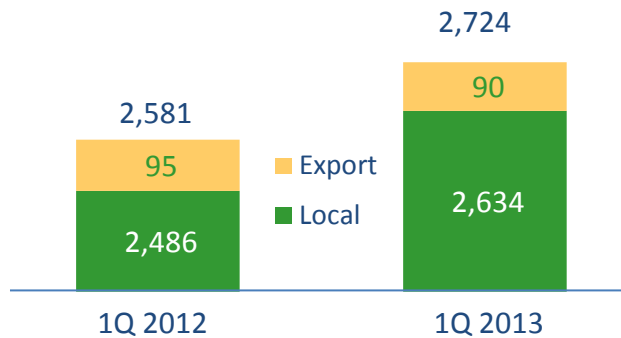
Est. Combined Coal Reserves (Mio Tons)	
TTA	33
PMM	8
ABP	9
ABB/ABJ	84
DS/DN	45
BEE	200
PJU	45
Total	424



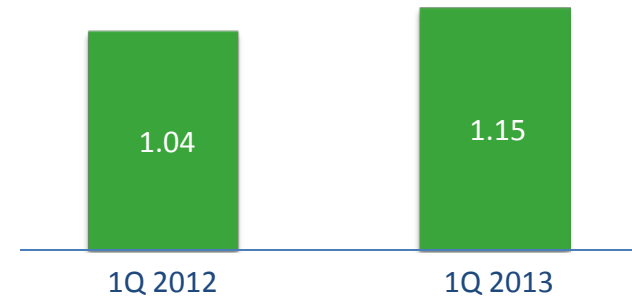
Agribusiness

- PT Astra Agro Lestari Tbk, 79.7%-owned, reported net income of Rp 356 billion in 1Q 2013
- Palm oil production increased 22% to 352 thousand tonnes, while average crude palm oil prices achieved were 16% lower compared with last year at Rp 6,464 per kg

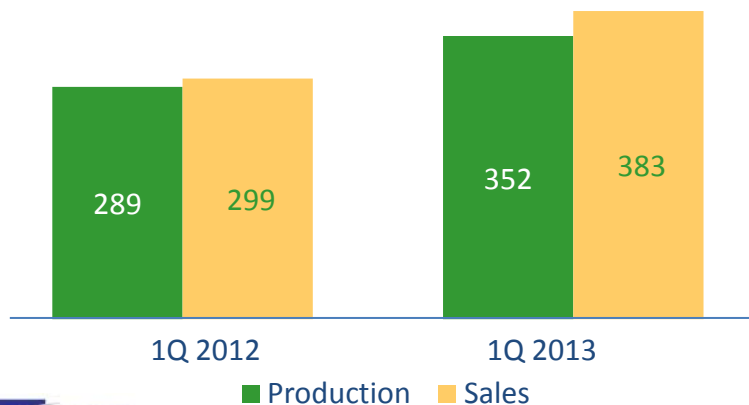
Revenue (Rp bio)



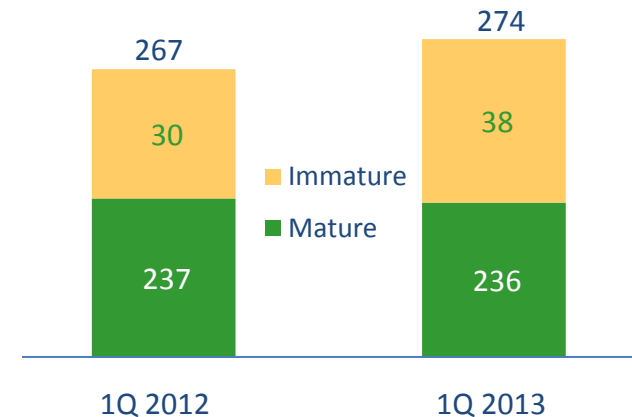
CPO Yield (tonne/Ha)



CPO Production & Sales ('K tonnes)



Area Maturity ('K Ha) *

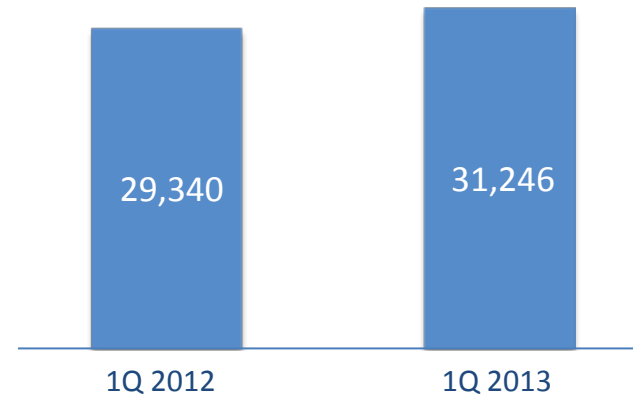


* Incl. plasma plantation

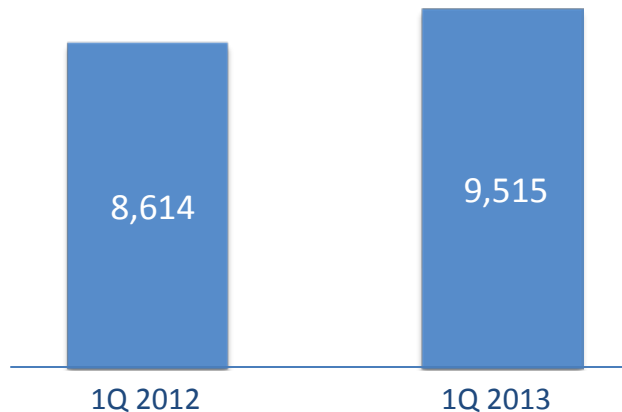
Infrastructure and logistics

- Marga Mandalasakti, Tangerang – Merak 72.5km toll road operator, reported a 10% increase in traffic volumes to 10 million vehicles
- PAM Lyonnaise Jaya, the western Jakarta water utility system, reported decrease in sales volume by 3% to 37 million cubic metres
- Serasi Autoraya's improved revenue, supported by a 6% increase in vehicles under contract at its TRAC car rental business to over 31,000 units

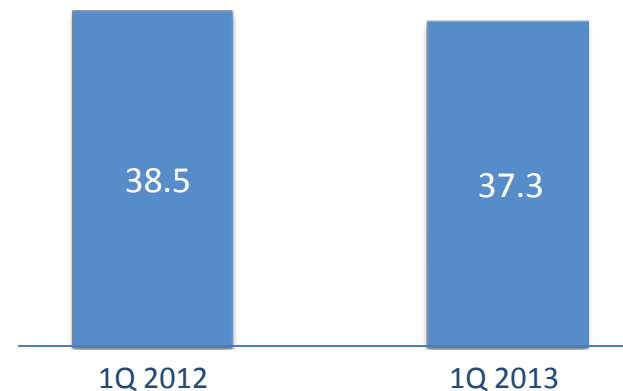
TRAC Rental Car (unit)



MMS Vehicle Traffic Volume ('K unit)



Palyja Water Sales Volume (Mn m3)



Appendices

Divisional revenue and net income

Divisional Revenue

In Billion Rupiah	1Q 2013	1Q 2012	% Chg
Automotive	26,348	23,927	10%
4W	19,818	18,253	9%
2W	4,179	3,559	17%
Components	2,351	2,115	11%
Financial Services	3,269	3,047	7%
Heavy Equipment	12,431	14,973	(17%)
Agribusiness	2,724	2,581	6%
Infrastructure & Logistics	1,540	1,439	7%
Information Technology	366	386	(5%)
Total	46,678	46,353	1%

Divisional Net Income

In Billion Rupiah	1Q 2013	1Q 2012	Δ
Automotive	49.9%	51.4%	(1.5%)
4W	27.4%	30.1%	(2.7%)
2W	16.6%	15.9%	0.7%
Components	5.9%	5.4%	0.5%
Financial Services	24.1%	18.2%	5.9%
Heavy Equipment	16.0%	20.0%	(4.0%)
Agribusiness	6.6%	6.5%	0.1%
Infrastructure & Logistics	2.9%	3.3%	(0.4%)
Information Technology	0.5%	0.6%	(0.1%)

Car & motorcycle products launched in 1Q13

Recent Models Launched	Launching Time	Engine Capacity	Prices (IDR mn)
Car			
Lexus LS 460 L	Jan-13	4,600cc	2,300
Lexus LS 600 HL	Jan-13	5,000cc	2,900
BMW X1 sDrive18i Business	Jan-13	2,000cc	499*
BMW X1 sDrive18i xLine	Jan-13	2,000cc	559*
BMW X1 sDrive20d Sport	Jan-13	2,000cc	649*
Isuzu NQR 71	Feb-13	125ps	287.5
BMW M 135i	Feb-13	3,000cc	888*
Toyota Etios Valco	Mar-13	1,200cc	139.5-169.5
*Off the road			

Recent Models Launched	Launching Time	Engine Capacity	Prices (IDR mn)
Motorcycle			
Honda Verza	Jan-13	150cc	16.1 – 16.9
Honda Revo Series	Jan-13	110cc	13
Honda Vario	Feb-13	110cc	14.6
Honda Scoopy FI	Feb-13	110cc	13.9
Honda Spacy FI	Mar-13	110cc	13.2
Honda Vario 125 CBS Idling Stop	Mar-13	125cc	16.4

National market data (summary)

		1Q13		1Q12		Major Brands
		Wholesale	Astra	Wholesale	Astra	
Car	Sedan	7,443	43%	5,759	60%	Toyota - Vios/Limo, Camry, Altis ; Honda - City, Civic, Accord; Mercedes - E Series, C Series
	4X2 & 4X4	201,166	61%	166,087	71%	Toyota - Avanza, Innova, Rush, Yaris; Daihatsu - Xenia, Terios, Gran Max; Nissan - Grand Livina, Evalia, March; Suzuki - Ertiga, APV, Swift; Honda - Jazz, CR-V, Brio, Freed; Mitsubishi – Pajero Sport, Mirage, Outlander Sport
	Pick Up/ Trucks/ Bus	82,801	33%	75,903	29%	Mitsubishi – Canter, L-300, Strada; Suzuki – Carry; Daihatsu – Gran Max; Isuzu – Elf, Panther, Giga; Toyota – Dyna
	Double Cabin	4,499	45%	3,081	40%	Toyota – Hilux; Mitsubishi – Strada; Ford – Ranger; Isuzu – D-Max
	Total	295,909	52%	250,830	58%	
Motorcycle	Cub	421,055	60%	640,482	57%	Honda - Supra X 125, Revo Series, Blade; Yamaha - Jupiter MX, Vega ZR, Jupiter Z; Suzuki – Smash Titan, Shogun Axello 125
	Scooter	1,228,963	71%	1,054,103	62%	Honda - BeAT, Vario, Scoopy; Yamaha - Mio, Xeon, Fino; Suzuki – Nex, Let's, Hayate
	Sport & Others	310,832	27%	237,092	20%	Yamaha - V-ixion, Bison; Honda - CB 150 R, Verza, New Mega Pro; Suzuki - Satria F 150, Thunder 125
	Total	1,960,850	62%	1,931,677	55%	

Source: Gaikindo

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