

PT Astra International Tbk 1Q 2015 Results Presentation



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Highlights

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

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

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

* 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 & Others

Information Technology

Automobile

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

Motorcycle

Honda

Component

Astra Otoparts

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
- Astra Life

Construction Machinery

- United Tractors
- Traktor Nusantara

Mining Contracting

Pamapersada Nusantara

Coal Mining

Tuah Turangga Agung

Construction Contractor

Acset Indonusa

Palm Oil

Astra Agro Lestari

Toll Road

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

Logistics

- SERA / TRAC
- Mobil 88 (used)
- SELOG
- Toyofuji Logistics Indonesia

Water Utility

Palyja

Fuel Logistic

Gresik Terminal

Sea Port

Eastkal

Property

- Menara Astra
- Anandamaya Residences

Document Solution

Astra Graphia

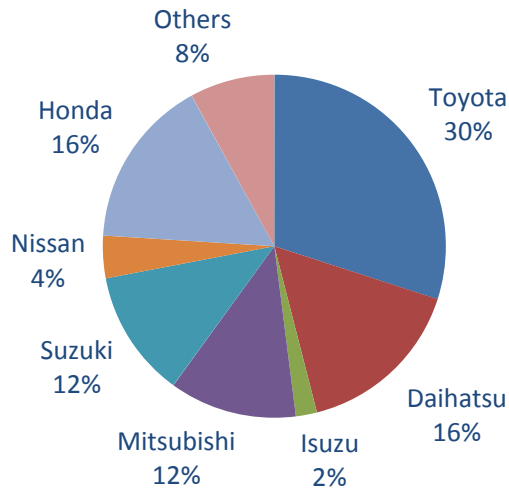
IT Solution

Astra Graphia Information Technology

Market position at 31 March 2015

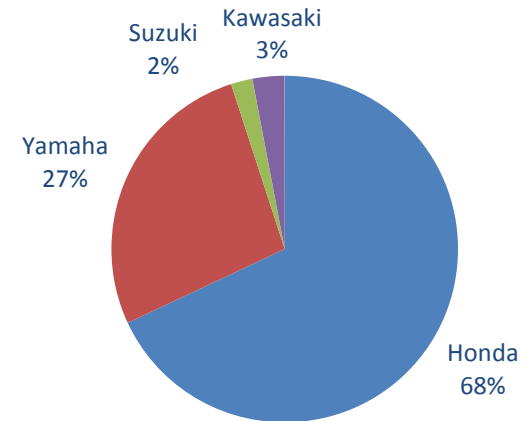
- Astra's car market share decreased from 53% to 49%, while Astra's motorcycle market share increased from 63% to 68%.
- Komatsu maintained its leading market position with a 38% market share, down from 42% last year.

Car



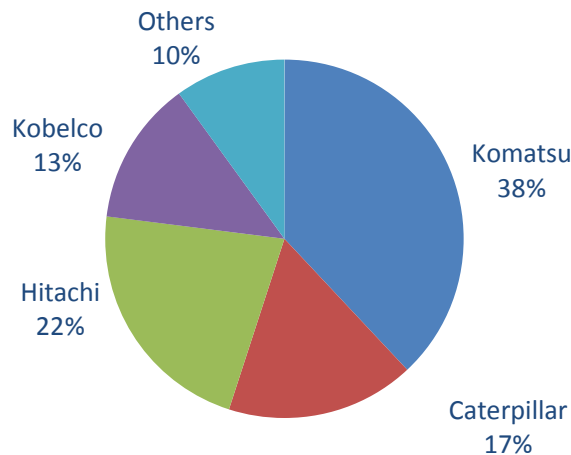
Source : Gaikindo

Motorcycle



Source : AISI

Heavy Equipment



Source: United Tractors – Internal Market Research

Corporate actions

Jan '15

- United Tractors through its subsidiary PT Karya Supra Perkasa acquired 40% interest of PT Acset Indonusa Tbk, a construction company from PT Cross Plus Indonesia and PT Loka Cipta Kreasi for purchase consideration of Rp 650 billion.
- Astra Agro Lestari owned 50% shares of PT Kreasijaya Adhikarya, a refinery operator in Dumai, Riau Province, with a daily production capacity of 2,000 tonnes of CPO.

Feb'15

- United Tractors through its subsidiary Pamapersada Nusantara signed a Conditional Sale and Purchase Agreement (CSPA) with PT Sumbawa Jutaraya, a gold mining company, to buy 70% shares of PT United Gold Resources Pte Ltd and 5.5% shares of PT Sumbawa Mas Persada at USD 7.5 million.

Financial Performance

Consolidated income statement

“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

In Billion Rupiah	1Q15	1Q14	Change
USD / IDR, average	12,857	11,755	9%
Net Revenue	45,187	49,821	(9%)
Gross Profit	8,561	9,395	(9%)
Selling, General and Administrative Expenses	(4,842)	(4,521)	7%
Other Income	939	670	40%
Equity Income	1,291	1,502	(14%)
Income Tax Expenses	(1,141)	(1,336)	(15%)
Non-controlling interests	(816)	(983)	(17%)
Net Income	3,992	4,727	(16%)

Astra portfolio as at 31 March 2015

	Ownership %	Share of NI %			
		1Q15		1Q14	
		Auto	Non-Auto	Auto	Non-Auto
4W Automotive					
SO – Toyota, Daihatsu, Isuzu	100				
Toyota Astra Motor	51	23		22	
Astra Daihatsu Motor	32				
Isuzu Astra Motor Indonesia	45				
2W Automotive					
Astra Honda Motor	50	16		17	
Honda SO	100				
Component					
Astra Otoparts	80	2		5	
Financial Services					
Astra Sedaya Finance	86				
Federal International Finance	100				
Toyota Astra Financial Services	50				
Komatsu Astra Finance	50	23	7	16	5
SAN Finance	60				
Asuransi Astra Buana	96				
Permata Bank	45				
Astra Life	50				
Heavy Equipment & Mining					
United Tractors	60				
Pamapersada Nusantara	60		24		20
Tuah Turangga Agung	60				
Traktor Nusantara	50				
Agribusiness					
Astra Agro Lestari	80		3		13
Infrastructure, Logistics, IT & Others					
SERA	100				
Palyja	49		2		2
Marga Mandalasakti	79				
Astra Graphia	77				

Increased contribution from Non-Auto segment, driven by Financial Services and Contract Mining:

	2011	2013	2014	1Q15
Auto (Incl. auto related Financial Services)	89%	68%	63%	64%
Non-Auto	11%	32%	37%	36%

Consolidated balance sheet

- Astra's net asset value per share of Rp 2,476 at 31st March 2015 was 5% higher than at the end of 2014.
- Net cash at 31st March 2015, exclusive of 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.

In Billion Rupiah	31-Mar-15	31-Dec-14	Change
Cash and Cash Equivalents	24,076	20,902	15%
Trade Receivables	19,488	21,332	(9%)
Inventories	18,198	16,986	7%
Financing Receivables	60,733	60,705	0%
Investment in Jointly Controlled Entities and Associates	27,522	27,250	1%
Fixed Assets	41,445	41,250	0%
Other Assets	52,679	47,604	11%
Total Assets	244,141	236,029	3%
Short-term Borrowings	9,237	10,586	(13%)
Trade Payables	21,100	18,839	12%
Long-term Debt	58,985	59,486	(1%)
Other Liabilities	28,620	26,794	7%
Total Liabilities	117,942	115,705	2%
Equity Attributable to Owners of The Parent	100,236	95,611	5%
Non – controlling Interests	25,963	24,713	5%
Total Equity	126,199	120,324	5%
Net Debt	(44,146)	(49,170)	(10%)
Net Cash / (Net Debt) (Excl. Financial Services)	1,332	(3,314)	(140%)

Consolidated cash flow

As at 31 March 2015, Astra's ending consolidated cash balance (incl. Bank overdraft) was Rp 23.7 trillion.

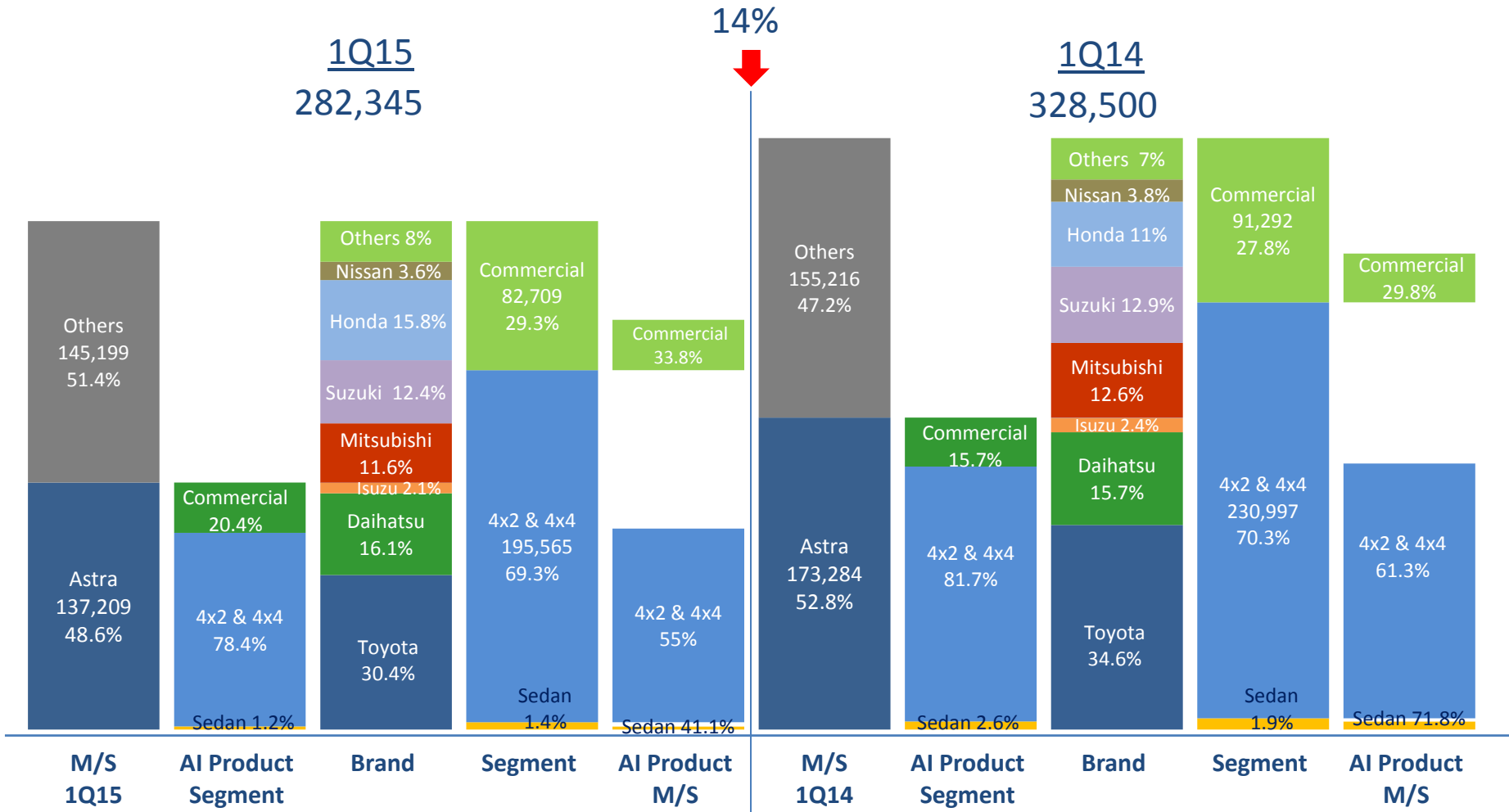
In Billion Rupiah	1Q15	1Q14	Change
Cash generated from operations	9,763	5,755	4,088
Tax Payments	(1,553)	(1,111)	(442)
Interest received	317	289	28
Net Cash flow provided from Operating Activities	8,527	4,933	3,594
Net Capex	(1,778)	(2,303)	525
Net Investment	(161)	(1,105)	944
Other Investing	(346)	(2,624)	2,278
Net Cash flow used in Investing Activities	(2,285)	(6,032)	3,747
Net Proceeds of Debt	(4,048)	(331)	(3,717)
Finance Costs Paid	(19)	(238)	219
Dividend Payments	(10)	-	(10)
Other Financing	-	1,633	(1,633)
Net Cash flow (used in) / provided from Financing Activities	(4,077)	1,064	(5,141)
Increase/ (Decrease) in Cash	2,165	(35)	2,200
Opening Cash Balance (incl. Bank Overdraft)	20,728	18,555	2,173
Exchange Rate Adjustment	812	(151)	963
Closing Cash Balance (incl. Bank overdraft)	23,705	18,369	5,336

Business Updates



Automotive – wholesale car market

Astra's car sales fell by 21% to 137,000 units, with its market share decreasing from 53% to 49%.



Automotive – car product launches

During first quarter 2015 , Astra launched 6 new models and 4 revamped models.



Toyota Etios
January 2015



Isuzu ELF NKR71 HD 4x4
February 2015



Lexus NX 200T
February 2015



Daihatsu Sirion
February 2015



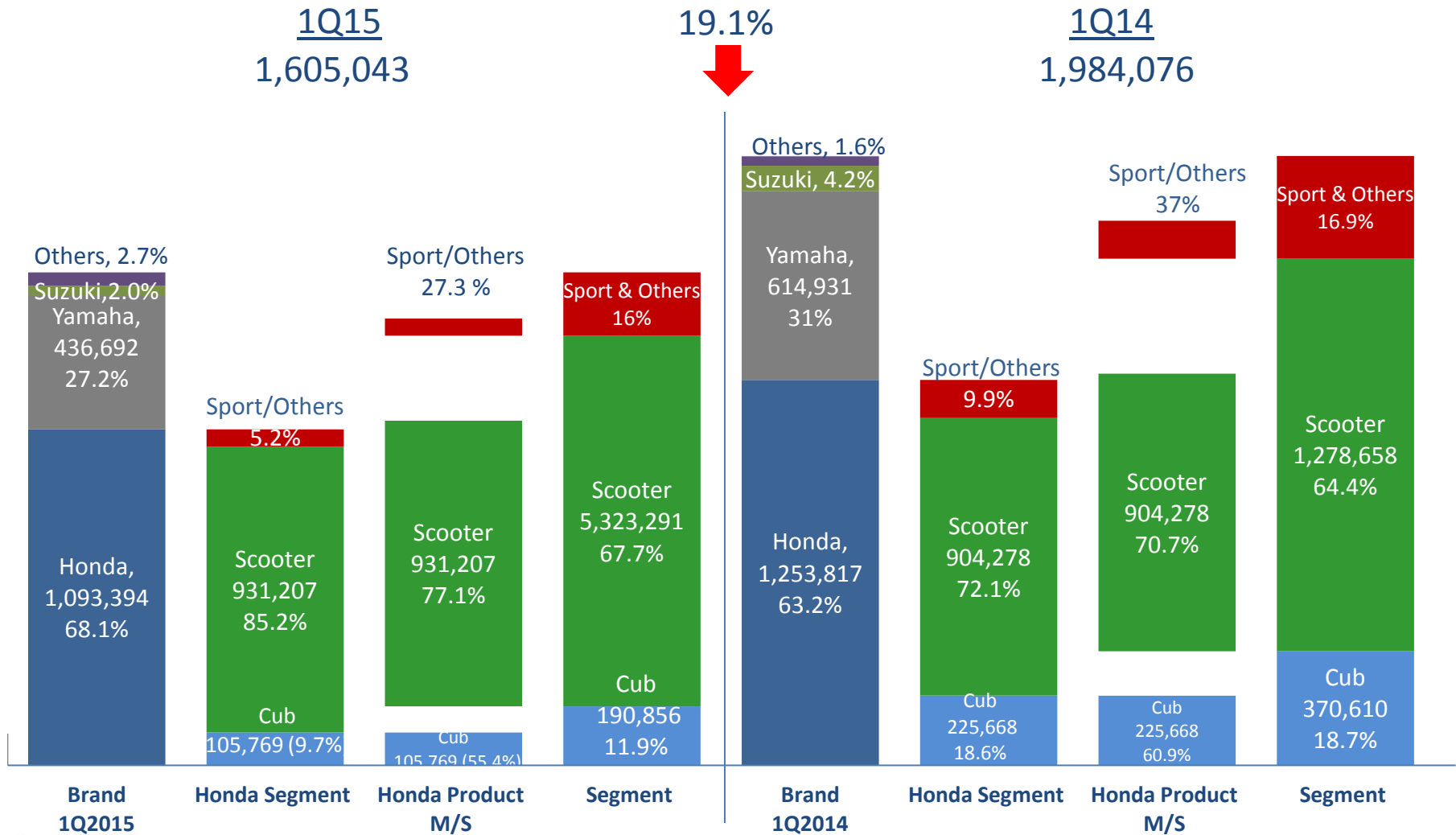
Toyota Rush
March 2015



Toyota All New Alphard
March 2015

Automotive – wholesale motorcycle market

Astra Honda Motor's sales decreased by 13% to 1.1 million units, with its market share increasing from 63% to 68%.



Source: AISI

Automotive – motorcycle product launches

During first quarter, Astra Honda Motor launched 2 new products.



Honda Vario 125 eSP
January 2015

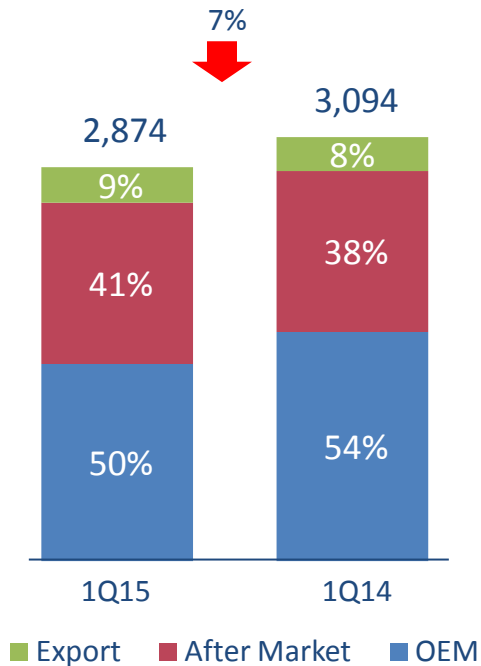


Honda Vario 150 eSP
January 2015

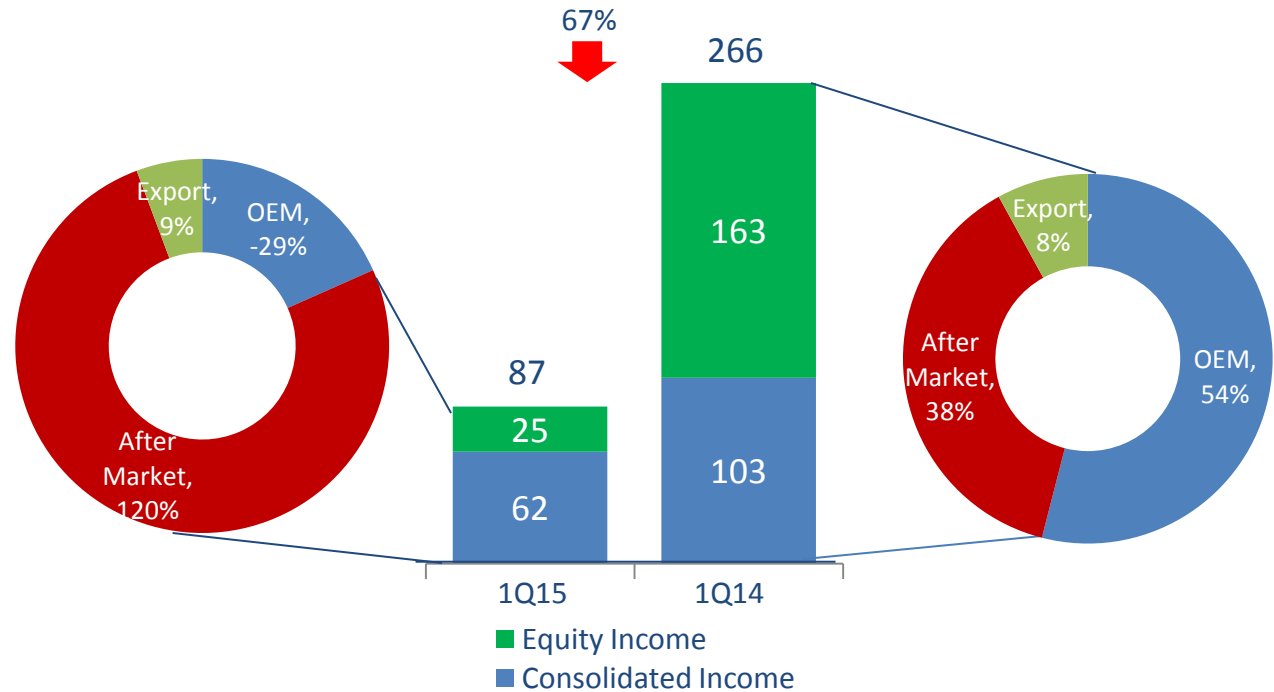
Automotive - components

Astra Otoparts recorded 7% lower sales and saw net income fall to Rp 87 billion due to lower volumes and reduced manufacturing margins.

Revenue (IDR billion)



Net Income (IDR billion)



Financial services

Net income from the Group's financial services businesses rose by 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.

Unit Financed		1Q15	1Q14	%
Auto	ACC (new & used cars)	47,141	55,099	(14%)
	TAFS	18,622	15,191	23%
	Total 4W	65,763	70,290	(6%)
	FIF (Incl.Electronics)	721,758	641,963	12%
HE	ACC (HE Units)	331	179	85%
	SANF	408	469	(13%)
	KAF	9	52	(83%)
	Total HE	417	521	(20%)

Amount Financed (Rp bio)		1Q15	1Q14	%
Auto	ACC (Incl. HE)	6,320	7,184	(12%)
	TAFS	2,768	2,265	22%
	Total 4W	9,088	9,449	(4%)
	FIF	6,207	5,271	18%
	Total Auto	15,295	14,720	4%
HE	SANF	789	693	14%
	KAF	89	245	(64%)
	Total HE	878	939	(6%)

Asuransi Astra Buana

- Higher net income by 76% to Rp 298 billion.
- 1Q15 Gross Written Premium up by 5% year on year to Rp 1.1 trillion.
- RBC : 200%, requirement 120%.

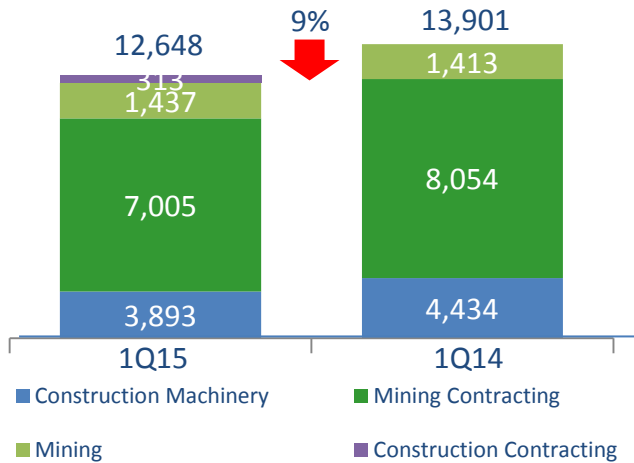
Bank Permata

- 1Q15 consolidated net income increased by 54% to Rp 567 billion.
- Loan book grew by 9% to Rp 133 billion.
- LDR 89% & CAR 14%.
- Gross-NPL ratio up from 1.0% to 1.6%.

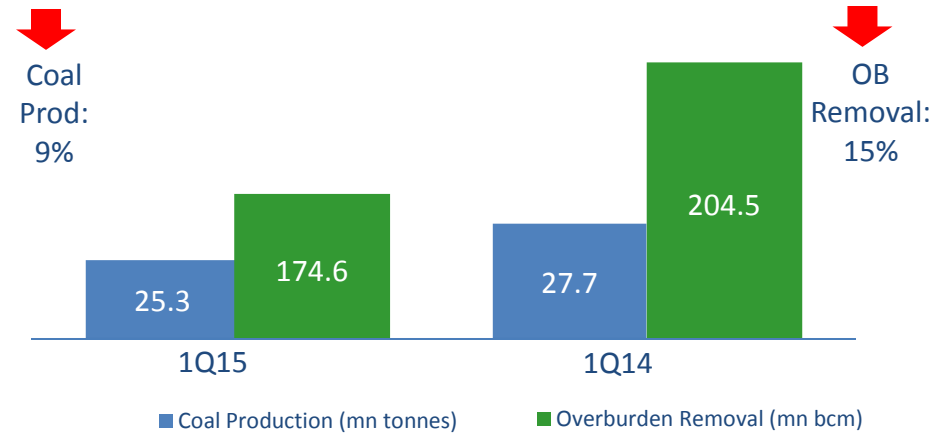
Heavy equipment and mining

United Tractors, 59.5%-owned, reported a 4% improvement in net income to Rp 1.6 trillion with the benefit of a weaker rupiah.

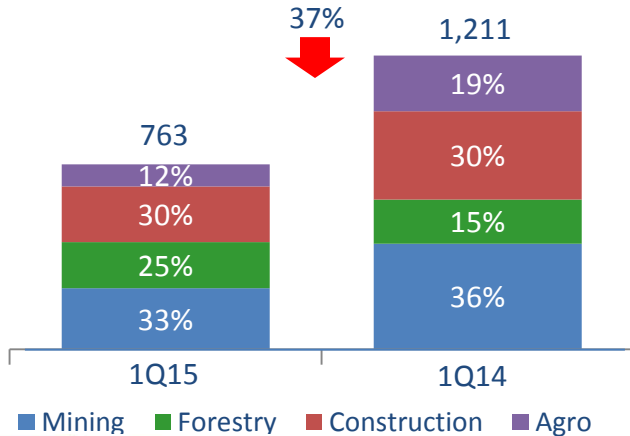
Revenue (Rp bio)



Mining Contracting



Komatsu Unit Sales



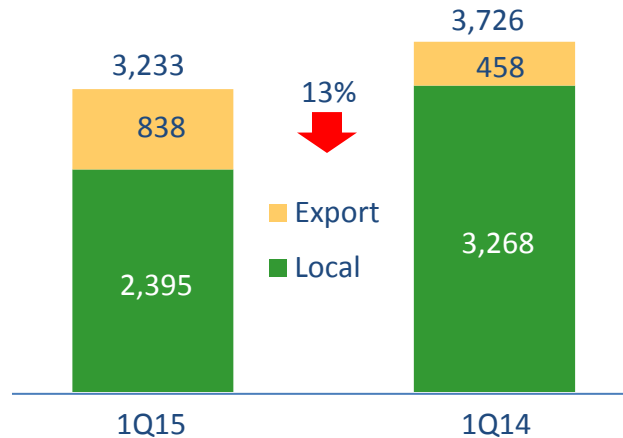
Coal Mines: Sales



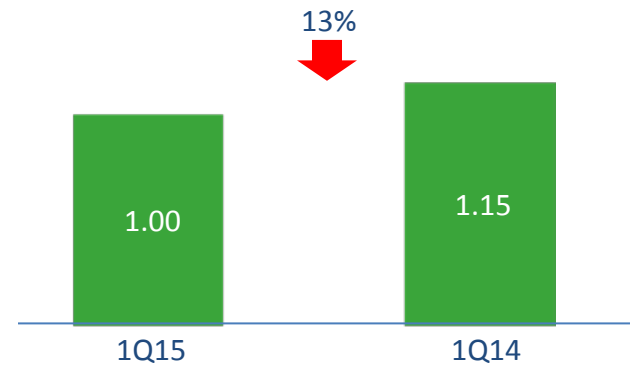
Agribusiness

Astra Agro Lestari, 79.7%-held, reported net income of Rp 156 billion, decreased by 80%. Average CPO prices were 12% lower at Rp 7,839/kg. Crude palm oil sales decreased by 18% to 258 thousand tonnes, while olein sales increased by 46% to 60 thousand tonnes during the first quarter 2015.

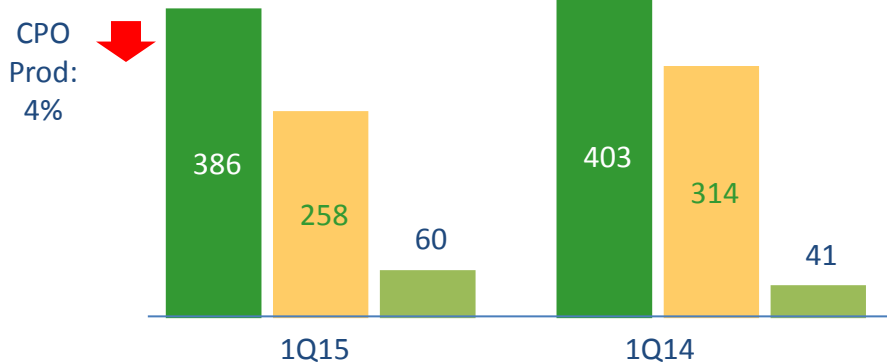
Revenue (Rp bio)



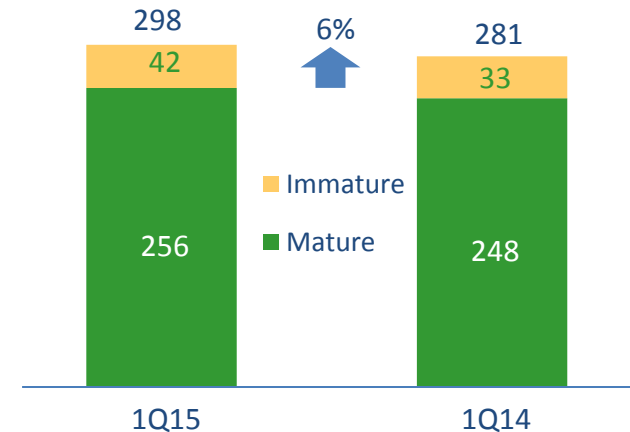
CPO Yield (tonne/Ha)



CPO Production & Sales ('K tonnes)



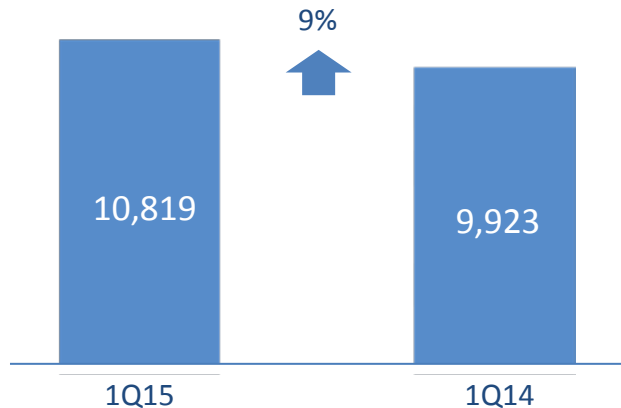
Area Maturity ('K Ha) *



* Incl. plasma plantation

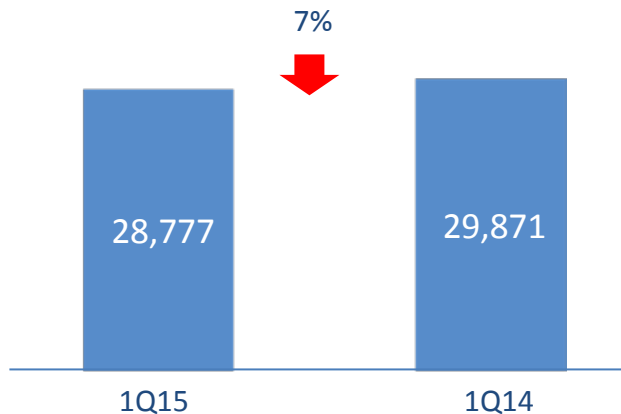
Infrastructure, logistics and others

MMS Vehicle Traffic Volume ('K unit)



- Marga Mandalasakti, the 72.5 km Tangerang-Merak toll road, reported a 9% increase in traffic volumes to 11 million vehicles.

TRAC Rental Car (unit)



- 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.

Appendices

Divisional Net Revenue and Net Income

Divisional Net Revenue

In Billion Rupiah	1Q15	1Q14	Change
Automotive	23,136	26,521	(13%)
Financial Services	4,160	3,648	14%
Heavy Equipment & Mining	12,621	13,857	(9%)
Agribusiness	3,233	3,726	(13%)
Infrastructure, Logistics & Others	1,616	1,676	(4%)
Information Technology	421	393	7%
Total	45,187	49,821	(9%)

Divisional Net Income

In Billion Rupiah	1Q15	1Q14	Change
Automotive	1,621	2,049	(21%)
Financial Services	1,191	981	21%
Heavy Equipment & Mining	983	959	3%
Agribusiness	124	625	(80%)
Infrastructure, Logistics & Others	36	87	(59%)
Information Technology	37	26	42%
Total	3,992	4,727	(16%)

Car products launched in 1Q15

Models Launched	Launching Time	Engine Capacity	Prices (IDR mn)
Car			
Toyota Etios	Jan'15	1,200cc	145.3 - 171.1
Lexus NX 200T F Sport	Feb'15	2,000cc	935
Lexus NX 200T F Luxury	Feb'15	2,000cc	979
Isuzu Elf NKR71 HD 4x4	Feb'15	125ps	448
Daihatsu Sirion	Feb'15	1,300cc	155.8-176.8
Daihatsu Terios	Mar'15	1,500cc	186.9-243.2
Toyota All New Alphard	Mar'15	2,400 - 3,500cc	830-1.530
Toyota All New Vellfire	Mar'15	3,500cc	980
Toyota Etios TOMS	Mar'15	1,200cc	172.6
Toyota Rush	Mar'15	1,500cc	228.7- 257.6

Motorcycle products launched in 1Q15

Models Launched	Launching Time	Engine Capacity	Prices (IDR mn)
Motorcycle			
Honda Vario 125 eSP	Jan'15	125cc	16.9-17.5
Honda Vario 150 eSP	Jan'15	150cc	19.9-20.1

National market data (summary)

		1Q15		1Q14		Major Brands
		Wholesale	Astra	Wholesale	Astra	
Car	Sedan	4,071	41.1%	6,211	71.8%	Toyota - Vios/Limo, Altis, Camry; Honda - City, Civic, Accord; Mercedes - E Series, C Series
	4X2 & 4X4	195,565	55%	230,997	61.3%	Toyota - Avanza, Innova, Agya, Rush Daihatsu - Xenia, Ayla, Terios; Honda – Mobilio, Jazz, CR-V, Freed; Suzuki - Ertiga, APV, Splash; Mitsubishi – Pajero Sport, Mirage, Outlander Sport Nissan - Grand Livina, March, Evalia
	Pick Up/ Trucks/ Bus	80,467	33.6%	88,494	29.4%	Daihatsu – Gran Max; Suzuki – Carry, APV; Mitsubishi – Canter, L-300, Strada; Isuzu – Elf, Panther, Giga; Toyota – Dyna ,Hi-Lux, Hi-Ace
	Double Cabin	2,242	39.7%	2,798	44%	Toyota – Hilux; Mitsubishi – Strada; Ford – Ranger; Isuzu – D-Max
	Total	282,345	48.6%	328,500	52.8%	
Motorcycle	Cub	190,856	55.4%	370,610	60.9%	Honda - Supra X 125, Revo Series, Blade; Yamaha - Jupiter MX, Vega RR, Jupiter Z; Suzuki – Shooter, Shogun Axello 125
	Scooter	1,207,758	77.1%	1,278,658	70.7%	Honda - BeAT, Vario, Scoopy; Yamaha - Mio, X-Ride, GT 125; Suzuki – Nex
	Sport & Others	206,429	27.3%	334,808	37%	Yamaha - V-ixion, Byson, Scorpio Z; Honda – Verza, CB 150 R, CBR 150R, New Mega Pro; Suzuki - Satria F 150, Thunder 125
	Total	1,605,043	68.1%	1,984,076	63.2%	

Source: Gaikindo & AISI

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