

PRESS RELEASE

28th October 2021

**PT ASTRA INTERNATIONAL TBK (“the Company” or “Astra”)
2021 THIRD QUARTER FINANCIAL STATEMENTS**

Highlights

- Net earnings per share up 84% (excluding gain on sale of investment in Permata Bank)
- Significant improvement in automotive, with car sales up 79% and motorcycle sales up 26%
- Higher commodity prices benefited the Group
- Strong balance sheet and funding position

“The Group’s overall performance improved in the first nine months of 2021, supported by strong automotive sales volumes and higher commodity prices. Although there are uncertainties with the ongoing macroeconomic environment due to impact of the pandemic, the Group’s strong performance gives us optimism for the remainder of the year. In addition, the Group’s balance sheet position remains healthy and solid.”

Djony Bunarto Tjondro
President Director

Astra group (“Group”) Results

| | For the period ended 30th September | | |
|---|--|---|---------------------|
| | 2021 Rp bn | 2020 Rp bn | Change % |
| Net revenue | 167,402 | 130,349 | 28 |
| Net income (excluding gain on sale of investment in Permata Bank) | 14,977 | 8,158 | 84 |
| Net income | 14,977 | 14,039 | 7 |
| | Rp | Rp | |
| Net earnings per share (excluding gain on sale of investment in Permata Bank) | 370 | 202 | 84 |
| Net earnings per share | 370 | 347 | 7 |
| | As at 30th September 2021 Rp bn | As at 31st December 2020 Rp bn | Change % |
| Shareholders' funds | 166,540 | 155,662 | 7 |
| | Rp | Rp | |
| Net asset value per share | 4,114 | 3,845 | 7 |

The financial results for the nine months ended 30th September 2021 and 2020, as well as the financial position as at 30th September 2021, have been prepared in accordance with Indonesian Financial Accounting Standards and are unaudited. The financial position as at 31st December 2020 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**Performance**

The Group's consolidated net revenue for the first nine months of 2021 was Rp167.4 trillion, an increase of 28% compared with the same period last year. Net income was Rp15.0 trillion, 7% higher than the first nine months of 2020, when the Group benefited from the gain on the sale of its investment in Permata Bank. Excluding this one-off gain, the Group's net income showed an 84% improvement, with better performances from all its business divisions.

The net asset value per share at 30th September 2021 was Rp4,114, 7% higher than the net asset value per share at 31st December 2020.

Net cash, excluding the Group's financial services subsidiaries, was Rp25.5 trillion at 30th September 2021, compared with Rp7.3 trillion at the end of 2020, due to an improved trading performance, together with relatively low capital expenditure realisation and working capital. However, if trading volumes continue to improve in the remainder of the year, both capital expenditure and working capital could increase. The net debt of the Group's financial services subsidiaries slightly increased from Rp39.2 trillion at the end of 2020 to Rp39.3 trillion at 30th September 2021.

Business Activities

The Group's net income was higher in the first nine months of 2021 compared to that of the same period last year. Net income by division was as follows:

| | Net Income Attributable to Astra International | | |
|---|--|---------------|-------------|
| | For the period ended 30th September | | |
| | 2021 Rp bn | 2020 Rp bn | Change % |
| Automotive | 5,515 | 1,796 | 207 |
| Financial Services | 3,384 | 2,759 | 23 |
| Heavy Equipment, Mining, Construction and Energy | 4,650 | 3,086 | 51 |
| Agribusiness | 1,171 | 464 | 152 |
| Infrastructure and Logistics | 98 | (59) | N/A |
| Information Technology | 28 | 26 | 8 |
| Property | 131 | 86 | 52 |
| Attributable net income (excluding gain on sale of investment in Permata Bank) | 14,977 | 8,158 | 84 |
| Gain on sale of investment in Permata Bank | - | 5,881 | N/A |
| Attributable Net Income | 14,977 | 14,039 | 7 |

Automotive

Net income from the Group's automotive division increased by 207% to Rp5.5 trillion, mainly due to the significant adverse impact on performance in the second quarter of last year from the pandemic and related containment measures, as well as an increase in sales volume in the first nine months of this year, especially in the car segment which benefited from temporary luxury sales tax incentives. Key points were as follows:

- The wholesale market for cars increased by 69% to 628,000 units in the first nine months of 2021 (*source: Gaikindo*). Astra's car sales for that period were 79% higher at 344,000 units, with market share increasing from 52% to 55%. 10 new models and 16 revamped models were launched in the first nine months of 2021.
- The wholesale market for motorcycles increased by 31% to 3.8 million units in the first nine months of 2021 (*source: Ministry of Industry*). Astra Honda Motor's sales increased by 26% to 2.9 million units. Four new models and 14 revamped models were launched in the first nine months of 2021.
- The Group's 80%-owned components business, Astra Otoparts, reported a net income of Rp446 billion, compared to a net loss of Rp243 billion in the equivalent period last year, mainly due to higher revenues from the original equipment manufacturer, replacement market and export segments.

Financial Services

Net income from the Group's financial services division increased by 23% to Rp3.4 trillion in the first nine months of 2021, primarily due to higher contribution from the consumer finance and general insurance businesses. Key points were as follows:

- The Group's consumer finance businesses saw a 20% increase in new amounts financed to Rp60.7 trillion. The net income contribution from the Group's car-focused finance companies increased by 41% to Rp940 billion, while the net income contribution from its motorcycle-focused business, Federal International Finance, increased by 38% to Rp1.6 trillion. Both increases were mainly due to lower loan loss provisioning.
- The Group's heavy equipment-focused finance business saw a 68% increase in new amounts financed to Rp4.5 trillion. The net income contribution from this segment increased by 32% to Rp49 billion.
- General insurance company Asuransi Astra Buana reported a 9% increase in net income to Rp853 billion, mainly due to higher investment income. The Group's life insurance company, Astra Life, recorded a 58% increase in gross written premiums to Rp4.0 trillion.

Heavy Equipment, Mining, Construction and Energy

Net income from the Group's heavy equipment, mining, construction and energy division increased by 51% to Rp4.7 trillion, due to higher Komatsu heavy equipment sales and improved coal prices. Key points were as follows:

- 59.5%-owned United Tractors reported a 46% increase in net income to Rp7.8 trillion.
- Komatsu heavy equipment sales rose 84% to 2,194 units, while parts and service revenues were also higher.
- Mining services contractor Pamapersada Nusantara recorded slightly lower overburden removal volume at 630 million bank cubic metres and a 2% higher coal production at 87 million tonnes.
- United Tractors' coal mining subsidiaries achieved 8% higher coal sales at 7.7 million tonnes, including 1.9 million tonnes of metallurgical coal.
- Agincourt Resources, 95%-owned by United Tractors, reported a slight increase in gold sales at 258,000 oz.
- General contractor Acset Indonusa, 82.2%-owned by United Tractors, reported a net loss of Rp386 billion, mainly due to the slowdown of several ongoing projects and reduced construction project opportunities during the pandemic.
- In August 2021, Acset Indonusa raised Rp1.5 trillion from a new equity issue, to reduce debt and to strengthen its capital structure. Following the new equity issue, United Tractors' ownership in Acset Indonusa increased from 64.8% to 82.2%.

Agribusiness

Net income from the Group's agribusiness division increased by 152% to Rp1.2 trillion, mainly due to improved crude palm oil prices. Key points were as follows:

- The net income of 79.7%-owned Astra Agro Lestari increased by 152% to Rp1.5 trillion.
- Crude palm oil prices rose by 31% to Rp10,699/kg.
- Crude palm oil and derivative product sales were relatively stable at 1.5 million tonnes.

Infrastructure and Logistics

The Group's infrastructure and logistics division reported a net income of Rp98 billion, compared with a net loss of Rp59 billion in the first nine months of 2020, due to improved performance in its toll road and Serasi Autoraya businesses. Key points were as follows:

- The Group's toll road concessions saw 26% higher toll revenue.
- Astra has interests in 358km of operational toll roads along the Trans-Java network and in the Jakarta Outer Ring Road.
- Serasi Autoraya's net income increased by 77% to Rp115 billion, mainly due to improved operating margin and a 2% increase in the number of vehicles under contract to 23,500 units, despite lower used car sales.

Information Technology

Net income from the Group's information technology division, 76.9%-owned Astra Graphia, was 8% higher at Rp28 billion, primarily due to lower operational cost and higher interest income, despite lower revenue from the document solution and office service businesses.

Property

Net income from the Group's property division increased by 52% to Rp131 billion in the first nine months of 2021, mainly due to higher occupancy and lower operational costs at Menara Astra.

Prospects

The Group's overall performance improved in the first nine months of 2021, supported by strong automotive sales volumes and higher commodity prices. Although there are uncertainties with the ongoing macroeconomic environment due to impact of the pandemic, the Group's strong performance gives us optimism for the remainder of the year. In addition, the Group's balance sheet position remains healthy and solid.

Djony Bunarto Tjondro
President Director
28th October 2021

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About Astra

PT Astra International Tbk was established in 1957 in Jakarta as a general trading company under the name Astra International Inc. In 1990, for the purpose of the company's initial public offering, the name of the company changed to PT Astra International Tbk, followed by listing its shares on the Indonesia Stock Exchange under the ticker code ASII.

Astra has developed its business by implementing a business model based on synergies and diversification within seven business segments, consisting of: 1) Automotive, 2) Financial Services, 3) Heavy Equipment, Mining, Construction & Energy, 4) Agribusiness, 5) Infrastructure and Logistics, 6) Information Technology and 7) Property.

Astra Group conducts business operations in all parts of Indonesia under the management of more than 241 companies, including subsidiaries, joint ventures and associate companies, and is supported by more than 186,200 employees, as of September 2021.

As one of the largest national business groups today, Astra has built a strong reputation through offering a range of quality products and services, taking into account the implementation of good corporate governance and environmental governance. Astra always aspires to be the pride of the nation that participates in efforts to improve the welfare of the Indonesian people.

Therefore, Astra's business activities strive to apply a balanced mix in the commercial aspects of business and non-business contributions through 9 foundations and a variety of sustainable social responsibility programmes *Astra Untuk Indonesia Sehat, Astra Untuk Indonesia Cerdas, Astra Untuk Indonesia Hijau* and *Astra Untuk Indonesia Kreatif*.

Astra initiated the Semangat Astra Terpadu Untuk (SATU) Indonesia Awards programme, which has entered the twelfth year, and has given recognition awards to 493 young Indonesians, consisting of 81 national level recipients and 412 provincial level recipients in the fields of Health, Education, the Environment, Entrepreneurship and Technology, which are integrated with Astra's wide range of community activities through 133 Kampung Berseri Astra and 930 Desa Sejahtera Astra initiated in 34 provinces throughout Indonesia.

For further information, please visit www.astra.co.id & www.satu-indonesia.com, and follow Astra through Instagram (@SATU_Indonesia), Youtube (SATU Indonesia), Facebook (Semangat Astra Terpadu) and Twitter (@SATU_Indonesia).