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AKRA Core Net Income 2011 up 96.7% to Rp 611.6 billion – Petroleum Revenue Growth drives profitability

JAKARTA, March 26, 2012 - PT AKR Corporindo, Tbk. (Bloomberg: AKRA IJ), Indonesia's leading integrated supply chain solutions provider and largest private sector distributor of petroleum and basic chemicals reported 96.7% increase in core Net Income attributable to the company of Rp 611.6 billion for the year ended December 31, 2011 compared to Rp 310.9 billion during the year 2010.

The Company reported robust growth in consolidated revenue of Rp 18,806 billion during the year 2011 which is 82.2% higher than the sales revenue of Rp 10,321 billion during the year 2010. The revenue growth was driven by 99.6% increase in sales revenue from Petroleum distribution of Rp 14,915 billion during the year 2011 compared to Rp 7,474 billion during the year 2010. The Company reported increasing demand for High Speed Diesel from mining, power, and industrial sectors in Indonesia which it supplied from its extensive logistics infrastructure spread across Indonesia.

Net Profit after tax for the year ended 31st December 2011 including the Extraordinary gain of Rp 1,682 billion from the sale of its manufacturing subsidiary, PT Sorini Agro Asia Corporindo Tbk.,(discontinued operations) during the year 2011 is Rp 2,293 billion.

Table 1. Highlights of Financial Results for the Period Ended December 31, 2011 (In Rp billion)

(In IDR billion)	2010 (last audit)	Adj for Discontinued Operations	2010 Continuing Operations	2011 Continuing Operations	Increase
Sales and Revenues	12,195.0	1,874.3	10,320.7	18,805.9	82.2%
Cost of Sales and Revenues	11,235.3	1,520.2	9,715.1	17,787.6	
Gross Profit	959.7	354.1	605.6	1,018.4	68.2%
Operating expense	498.8	172.8	325.9	390.7	
Foreign exchange loss (gain)	0.0	63.8	-63.8	-87.8	
Income from Operations	460.9	117.5	343.5	715.5	108.3%
Finance income	10.3	1.4	8.8	68.7	
Finance costs	-104.4	-42.3	-62.1	-40.6	
Share in loss of an associates	0.0	0.0	0.0	-3.6	
Other income (expense)	53.2	53.2	0.0	0.0	
Income before tax	420.1	129.9	290.2	740.0	155.0%
Tax	-81.0	-30.6	-50.4	-145.8	
Non-controlling interests	-28.2	-37.4	9.2	9.3	
Net Income from continuing operations	310.9	61.9	249.0	603.5	142.3%
Net Income from Sorini Jan 2011 (net of noncontrolling interest)	0.0	0.0	0.0	8.1	
Core Net Income attributable to the company	310.9			611.6	96.7%
Extraordinary gain from discontinued operation			61.9	1,681.9	
Net Income	310.9		310.9	2,293.4	637.6%
Gross Margin	7.9%		5.9%	5.4%	
Operating Margin	3.8%		3.3%	3.8%	
Core Net Margin attributable to the company	2.5%		2.4%	3.2%	

Commenting on the financial results, Mr Haryanto Adikoesoemo, President Director of PT AKR Corporindo Tbk., said " AKR delivered strong growth in the Sales revenue in its core business segments, Petroleum and Chemical distribution business during the year 2011. The Company delivered higher volumes of fuel and basic chemicals to mining, industrial and power sector customers in Indonesia from its extensive logistics network while the profitability improved significantly driven by the top line growth, with the margins being sustained."

"A strong balance sheet and well managed working capital has enabled the company to finance its growth from its own sources, while improving its returns to stakeholders " said Mr.Haryanto.

Strong Revenue growth in core business divisions; 99.6% YOY growth in Petroleum Revenue, 36.9% YOY growth in Basic Chemicals

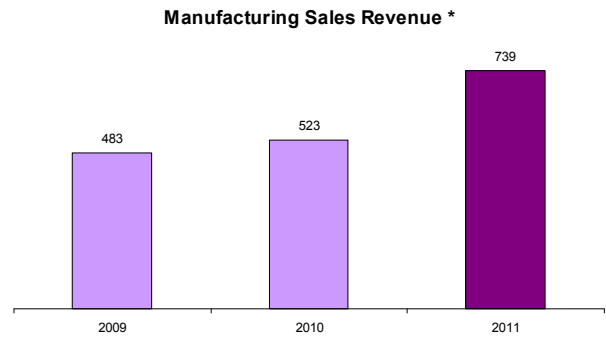
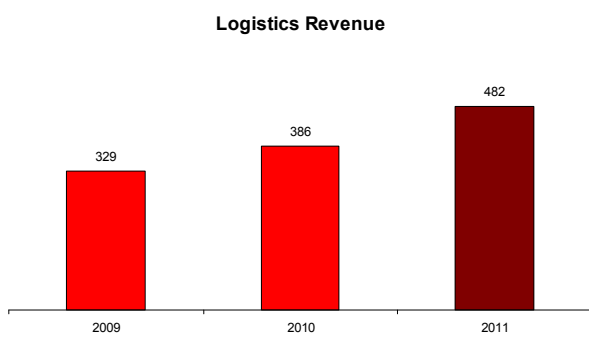
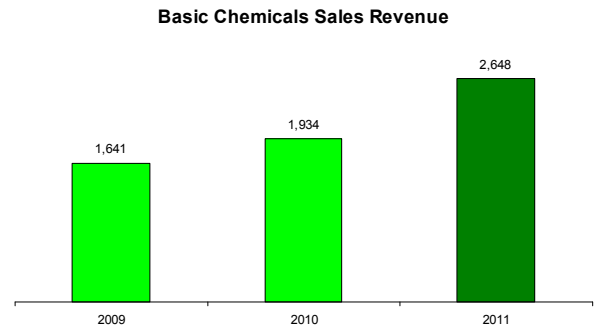
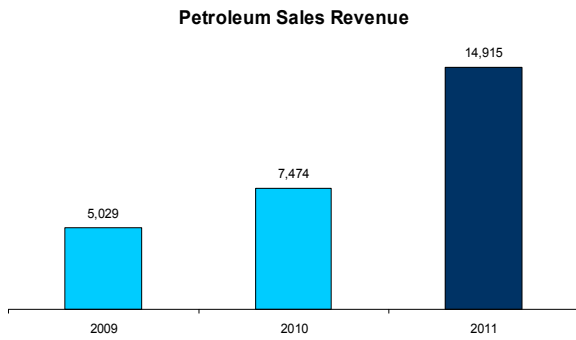
Petroleum distribution revenue increased 99.6% YoY to Rp 14,915 billion during the year 2011 from Rp 7,474 billion during the previous year, driven by increased demand for fuel in mining sectors, industrial and power sectors in Indonesia. Sales volume registered a 50.4% growth YOY while the company reported higher Average selling price for its petroleum products.

Basic chemicals distribution business also booked impressive growth of 36.9% to Rp 2,648 billion during 2011 from Rp 1,934 billion last year, driven by the increasing demand for basic chemicals which is the raw material for production of various industrial and consumer goods. Basic chemicals' sales volume increased 9.2% YOY.

Demand for third party logistics services in Indonesia and China contributed to a 24.8% increase in logistic revenue to Rp 482 billion during 2011.

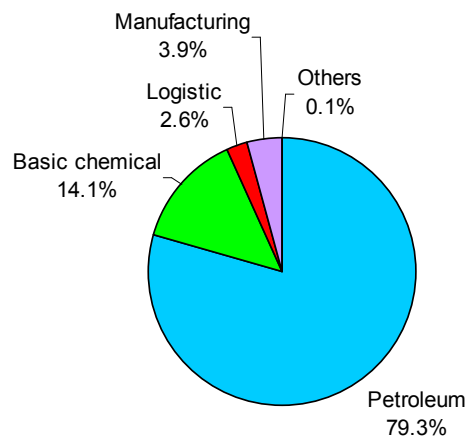
Table 2. Revenue breakdown

Breakdown of Revenue per Product	2011	% of Total	2010	% of Total	Increase
TRADING AND DISTRIBUTION					
Petroleum	14,915	79.3%	7,474	72.4%	99.6%
Basic chemical	2,648	14.1%	1,934	18.7%	36.9%
Sub-total	17,563 [▲]	93.4%	9,408	91.2%	86.7%
MANUFACTURING					
Sorbitol, starch, and starch derivatives	396	2.1%	288	2.8%	37.6%
Others	343	1.8%	235	2.3%	45.9%
Sub-total	739 [▲]	3.9%	523	5.1%	41.3%
LOGISTIC					
Port operations and transportation	333	1.8%	314	3.0%	6.1%
Storage tank rentals	76	0.4%	37	0.4%	106.2%
Others	72	0.4%	35	0.3%	108.0%
Sub-total	482 [▲]	2.6%	386	3.7%	24.8%
Coal	23	0.1%	4	0.0%	509.8%
TOTAL	18,806	100.0%	10,321	100.0%	82.2%



* from continuing operations only

Sales Breakdown 2011



Strong Financial Position

As at December 31, 2011, AKR reported a strong balance sheet position with

- Cash and cash equivalents Rp 1,330 billion
- Shareholder equity Rp 3,575 billion
- Negative Net gearing Rp 331 billion
- Return on equity during the year 2011 20.6%
- Return on Assets employed 7.4%.

Table 3. Balance Sheet as at Dec 31, 2011 compared to Dec 31, 2010

(In IDR billion)	Dec 31, 2010	Less (Add) Discontinued Operation	Dec 31, 2010 Restated Continuing Operation	Dec 31, 2011 Continuing Operation
Current Asset	4,028	-819	4,847	5,239
Cash and cash equivalents	692	78	614	1,330
Accounts receivable	1,686	261	1,425	2,189
Inventories	1,425	488	936	1,250
Other current assets	226	39	187	470
Assets classified as held for sale	0	-1,684	1,684	0
Non-current Asset	3,637	819	2,819	3,069
Fixed assets	3,038	712	2,326	2,437
Estimated claim for tax refund	121	52	69	31
Other Non-current Assets	478	54	424	601
TOTAL ASSETS	7,666	0	7,666	8,308
Current Liabilities	3,844	-165	4,009	3,860
Bank loans	1,405	566	839	191
Accounts payable	2,155	61	2,094	3,426
Obligations under finance leases	36	36	0	0
Other current liabilities	248	69	179	243
Liabilities directly associated with the assets classified as held for sale	0	-897	897	0
Non-current Liabilities	963	165	797	874
Long-term bank loans	803	56	747	808
Obligations under finance leases	77	77	0	0
Other non-current liabilities	82	32	51	65
Equity	2,386	0	2,386	3,382
Non-controlling Interests	472	0	472	193
TOTAL LIABILITIES AND EQUITY	7,666	0	7,666	8,308

Table 4. Key Financials and Ratios

Ratios	Unit	2011	2010
Profitability			
Gross margin	%	5.4%	5.9%
Operating margin	%	3.8%	3.3%
Net margin	%	3.2%	2.3%
Return On Asset	%	7.4%	3.5%
Return On Equity	%	20.6%	11.6%
Asset Management			
Total asset turnover	x	2.3	1.3
Receivable period	days	42	48
Inventory period	days	26	35
Payable period	days	68	72
Cash conversion cycle	days	0	11
Leverage			
Current ratio	x	1.4	1.2
Asset / equity	x	2.5	3.2
Net gearing	x	-0.1	0.4
Times interest earned	x	22.8	9.2

Update on Coal Mining and Coal logistics infrastructure

During 2011, AKR's coal subsidiary, PT Anugrah Karya Raya (AKR Coal) commenced mining of coal from one of the five coal concessions PT. Bumi Karunia Pertiwi (BKP), in Central Kalimantan. BKP received the licences from the concerned ministries and appointed mining contractor to exploit the resources in the mine pit. The first shipment of coal was delivered during December 2011.

PT Anugrah Karya Raya also entered into a 50:50 Joint venture with forest concession holder PT Austral Byna to upgrade the roads in the area under the forest concession; the road upgrading will not only enable the company to increase output from its mines but also develop a third party logistics business in the district of North Barito, Central Kalimantan.

In December 2011, AKR Coal also invested in the coal logistics company PT. Jabal Nor by acquiring 33.4% - the project envisages construction of a road and port infrastructure in the South Kalimantan province in the regency of Tapin.

The Coal mining and infrastructure improvements in Central Kalimantan, will enable AKR coal to increase the output from the mining concessions in the coming years. Coal produced from the coal mines will be marketed not only to domestic customers but also exported to China for distribution through the Guigang port facilities in Guangxi province.

Out look and Strategies:

Demand for Petroleum products in Eastern Indonesia, especially in Coal mining and power sectors continues to be strong with the growth in the mining activities in Kalimantan, Sulawesi and Papua. The Company is increasing its marketing activities and also expanding its network by building tank storage in various locations in Java, Sumatra, Kalimantan and Sulawesi and

investing in petroleum tanker ships to cater to the growing demand in all these areas. The Company expects to continue to grow volumes at a healthy pace.

Indonesian economic growth and demand for consumer goods will drive growth of volumes of basic chemicals in Indonesia which are the raw materials from production of consumer goods, construction and chemicals.

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About PT AKR Corporindo Tbk

PT AKR Corporindo Tbk (AKRA) was formally established in Surabaya, East Java, in 1977 and was listed on the Indonesian Stock Exchange in 1994. AKR is Indonesia's leading bulk infrastructure and logistics provider with extensive facilities spread across the large archipelago and the largest private distributor of petroleum products and basic chemicals in Indonesia. The Company distributes its products to customers in mining, power plant, industrial, and bunker sectors. AKR is also the first private company in Indonesia allowed by the Government of Indonesia to distribute subsidised fuels and now operates 31 petrol stations. AKR also provides logistics services to its customers at its tank terminals, port handling facilities, truck fleets and river ports handling bulk commodities and containers. AKR, via its subsidiary PT Arjuna Utama Kimia (Aruki) in Indonesia is a producer of Wood Adhesive and Khalista Liuzhou Chemical Industries Ltd., in China is a producer of Sorbitol. The Company is also currently focusing in energy, logistics and infrastructure related sectors and is exploiting its coal concessions in Central Kalimantan and is developing coal related logistics infrastructure. AKR has invested in Coal mining and coal logistics infrastructure with investments in Coal mines in Central Kalimantan, road and port infrastructure in Buntok Baru and Muara Tewe and has plans to market the coal produced not only in Indonesia but also in China through its river ports facilities. For more information, visit <http://www.akr.co.id/>

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