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AKRA Q 1 2012 Core Net Income up 33% YOY – Sales Revenue Rp 5,140 Billion; Net Profit after tax Rp 160.4 billion

JAKARTA, April 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 33% increase in Core Net Income attributable to the equity holders of the company of Rp 160.4 billion for the three months ended March 31, 2012 (3M'12) compared to Rp 121 billion during the same period during the previous year.

Sales revenue from the continuing operations grew 18% to Rp 5,140 billion during the 3M' 12 against Rp 4,353 billion during 3M' 11. Gross Profit during the 3M 2012 grew by 30% to Rp 285 billion while the Operating profit increased 62.3% to Rp 197 billion during the first quarter of 2012.

During the first quarter of 2011, the company recorded net gain/ income from the sale of its manufacturing subsidiary, PT Sorini Agro Asia Corporindo Tbk., of Rp 1,690 billion which is reflected in the Net profit attributable to the Equity holders of the company for the 3 months ended 31st March 2011 of Rp 1,810.9 billion.

Table 1. Highlights of Financial Results for the 3 months ended March 31, 2012 and 2011 (In Rp billion)

(In IDR billion)	3M'2012	3M' 2011	Increase
Revenue	5,140.3	4,353.3	18.1%
COGS	4,855.0	4,133.6	
Gross Profit	285.3	219.7	29.9%
Gross Margin	5.6%	5.0%	
Operating expense	88.7	98.5	
Operating Profit	196.7	121.2	62.3%
Operating Margin	3.8%	2.8%	
Finance income	5.9	17.1	
Finance costs	-9.1	-12.0	
Foreign exchange gain, net	8.3	43.1	
Other income (expense)	-1.5	-10.5	
Income before tax	200.2	158.9	26.0%
Tax	-45.9	-38.7	
Net Income from continuing operations	154.3	120.1	28.5%
Minority interest	6.1	0.9	
Net Income from continuing operations attributable to the company	160.4	121.0	32.6%
Net Income from discontinued operation		1,689.9	
Net Income	160.4	1,810.9	
Gross Margin	5.6%	5.0%	
Operating Margin	3.8%	2.8%	
Net Margin from continuing operations	3.0%	2.8%	

Trading and distribution revenue grew 18.6 % YOY

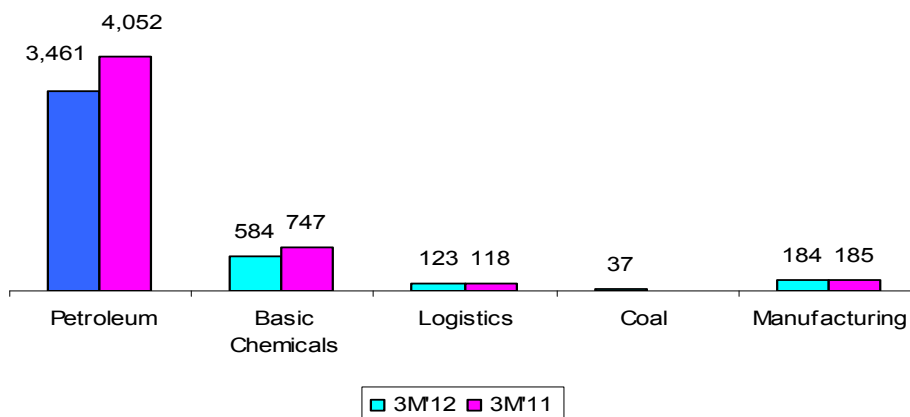
The Company reported 18.6% growth in Revenue from Trading and distribution of Petroleum and basic chemicals during Q 1' 2012 of Rp 4,799 billion, compared to Rp 4,045 billion during the same period during the previous year.

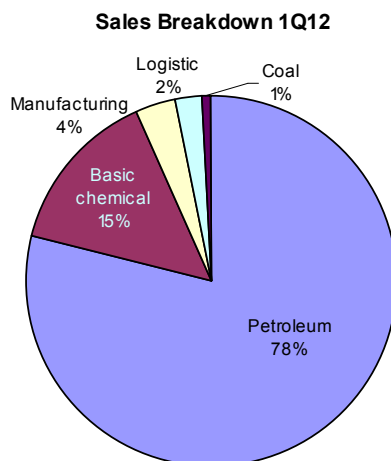
- Petroleum distribution revenue increased 17.1% YoY to Rp 4,052 billion during the 3M' 12 from Rp 3,461 billion during the previous year.
- Basic chemicals distribution business registered growth of 28% YOY to Rp 747 billion during 3M'2012 compared to Rp 584 billion during the same period in the previous year
- Manufacturing segment recorded a flat sales revenue of Rp 185 billion during 3M' 2012 compared to Rp 184 billion during the previous year
- Logistics business comprising of port operations in Indonesia and China and rental of tanks, trucks recorded revenue of Rp 118 billion during the first quarter of 2012.

Table 2. Revenue breakdown

Breakdown of Revenue per Product	1Q12	% of Total	1Q11	% of Total	Increase
TRADING AND DISTRIBUTION					
Petroleum	4,052	78.8%	3,461	67.3%	17.1%
Basic chemical	747	14.5%	584	11.4%	28.0%
Sub-total	4,799	93.4%	4,045	78.7%	18.6%
MANUFACTURING					
Sorbitol, starch, and starch derivatives	80	1.6%	109	2.1%	-26.4%
Others	105	2.0%	75	1.5%	39.0%
Sub-total	185	3.6%	184	3.6%	0.3%
LOGISTIC					
Port operations and transportation	94	1.8%	72	1.4%	29.4%
Storage tank rentals	20	0.4%	18	0.3%	12.1%
Others	5	0.1%	33	0.6%	-85.5%
Sub-total	118	2.3%	123	2.4%	-3.6%
Coal	37	0.7%	1	0.0%	3548.8%
TOTAL	5,140	100.0%	4,353	84.7%	18.1%

**Segment wise revenue
Q1'12 vs Q1 11**





Strong Financial Position

The Company continues to report a strong financial position as at March 31, 2012, with the key figures being

- Cash and cash equivalents Rp 1,308 billion
- Shareholder equity Rp 3,556 billion
- Negative Net gearing Rp 218 billion
- Return on equity (Annualised) 18.5%
- Return on Assets employed 7.4%.

Table 3. Balance Sheet as at March 31, 2012 compared to December 31, 2011

(In IDR billion)	31-Mar-12	31-Dec-11
Current Asset	5,862	5,239
Cash and cash equivalents	1,308	1,330
Accounts receivable	2,376	2,189
Inventory	1,573	1,250
Other current asset	605	470
Noncurrent asset	3,264	3,069
Fixed asset	2,549	2,437
Other Noncurrent Asset	715	632
TOTAL ASSET	9,126	8,308
Current Liabilities	4,416	3,860
Bank loan	196	191
Accounts payable	3,922	3,318
Other current liabilities	298	351
Noncurrent liabilities	964	874
Long-term bank loan	894	808
Other noncurrent liabilities	69	66
Equity	3,556	3,382
Minority Interest	190	193
TOTAL LIABILITIES AND EQUITY	9,126	8,308

Table 4. Key Financials and Ratios

Ratios	Unit	1Q12	1Q11
Profitability			
Gross margin	%	5.6%	5.0%
Operating margin	%	3.8%	2.8%
Net margin	%	3.0%	2.8%
		31-Mar-12	31-Dec-11
Balance Sheet Ratios *			
Return On Asset *	%	7.4%	7.6%
Return On Equity *	%	18.5%	20.9%
Total asset turnover	x	2.3	2.3
Receivable period	days	41	42
Inventory period	days	30	26
Payable period	days	74	68
Cash conversion cycle	days	-3	0
Leverage			
Current ratio	x	1.3	1.4
Asset / equity	x	2.6	2.5
Net gearing	x	-0.1	-0.1
Times interest earned	x	28.4	22.8

* Annualized

Out look and Strategies:

AKR distribution of Petroleum products to the mining industry continues to grow and the company is marketing its products to new customers especially in Java, Sumatra, Kalimantan and Sulawesi Islands in Indonesia. The supply of Petroleum products to power sector is expected to increase with the company being awarded tenders by the Government Electricity utility in East and West Kalimantan. The Company's Expansion of supply chain network by building tank storage in various locations in Java, Sumatra, Kalimantan and Sulawesi and investing in petroleum tanker ships is expected to enable the company to cater to the increasing demand for petroleum products in these areas.

Demand for basic chemicals continues to grow with the Indonesian economic growth as the chemicals distributed by the company are the raw materials from production of consumer goods, construction and chemicals.

AKR Coal exported its first shipment of coal from its Coal Mine in Central Kalimantan, Indonesia during March 2012. The shipment of approx 52,900 MT of coal was sold to an International energy trading and the Company expects to increase the production and sale of Coal from its mine site simultaneous with the improvement with the road and port infrastructure in Central Kalimantan.

Guigang Ports reported lower throughput of Coal and other bulk cargo during the 3M' 2012 compared to the same period last year due to the lower incoming cargo from the coal mines in the hinterland of Guizhou Province in China. The situation is likely to improve with the recent changes in the Guizhou provincial government policy relaxing the regulation on coal going out of Guizhou, and the likely removal of the previously imposed adjustment fund; volumes of container and general cargo continues to increase in the Guigang port.

Haryanto Adikoesoemo
President Director

For further information, please contact:

V Suresh

Director

Telp: +62 (21) 531 1177

Email: suresh.vembu@akr.co.id

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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