
4th January 2011

Press Release

AKRA sweeps ASIAMONEY Corporate Governance Poll

We are happy to share the Great News that PT AKR Corporindo Tbk swept all categories of the ASIAMONEY magazine Corporate governance polls - results announced in the December / January issue

ASIAMONEY, one of the prestigious magazines published from Hong Kong announced the winners of the poll conducted amongst fund managers, analysts and investors across the region.

ASIAMONEY has awarded Asia's transparency titans, as the regions' companies continue to grow and internationalise. These titans are attracting rising amounts of global investor interest, which brings its own demands of transparency, responsiveness and interaction.

ASIAMONEY reveals in its issue the companies investors are most comfortable with such visibility.

PT AKR Corporindo Tbk has been awarded for the following categories:

- **BEST OVERALL FOR CORPORATE GOVERNANCE**
PT AKR Corporindo Tbk 44.53%
- **BEST FOR DISCLOSURE AND TRANSPARENCY**
PT AKR Corporindo Tbk 47.83%
- **BEST FOR RESPONSIBILITIES OF MANAGEMENT AND THE BOARD OF DIRECTORS**
PT AKR Corporindo Tbk 36.84%
- **BEST FOR SHAREHOLDERS' RIGHTS AND EQUITABLE TREATMENT**
PT AKR Corporindo Tbk 41.03%
- **BEST FOR INVESTOR RELATIONS**
PT AKR Corporindo Tbk 48.48%
- **BEST INVESTOR RELATIONS OFFICER**
V Suresh PT AKR Corporindo Tbk

ASIAMONEY commenting on the Indonesian poll said, "AKR Corporindo marks the group's 50th anniversary in style, sweeping the categories for Indonesia."

The Board of Commissioners, Board of Directors and Management of AKRA thank all the investors, fund managers, analysts and shareholders for bestowing these awards and thank them for their support.

Haryanto Adikoesoemo
President Director

PT AKR Corporindo Tbk

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About PT AKR Corporindo Tbk

PT AKR Corporindo Tbk (AKR) was formally established in Surabaya, East Java, in 1977 and was listed on the Indonesian Stock Exchange in 1994 (formerly the Jakarta and Surabaya Stock Exchanges). AKR is the largest private distributor of basic chemicals and non-subsidized petroleum products in Indonesia, with extensive logistics and supply network, covering 15 sea and river ports in Indonesia and 5 river ports in China. AKR is also the first private company in Indonesia allowed by the Government of Indonesia to distribute subsidised fuels. 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 Sorini Agro Asia Corporindo Tbk (Sorini) in Indonesia, and Khalista Liuzhou Chemical Industries Ltd., in China is one of the largest producers of Sorbitol and Starch Sweeteners in Asia Pacific. The Company is also currently exploring opportunities in energy related sectors, and also manufactures wood adhesives and paper chemicals. For more information, visit <http://www.akr.co.id/>

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CORPORATE GOVERNANCE POLL 2010

Asia's transparency titans

As the regions' companies continue to grow and internationalise, they are attracting rising amounts of global investor interest. But that brings its own demands of transparency, responsiveness and interaction. ASIAMONEY reveals which companies are the most comfortable with such visibility. Alexander Lobov reports.

According to the OECD, good corporate governance is key to the integrity of corporations, financial institutions and markets, and central to the health of our economies and their stability.

This past year has been a story of Asia's true emergence onto the global stage. While other parts of the world struggle, regional economies are claiming an even greater role in world affairs and markets. The biggest winners in this environment will be those companies that can convince investors and financial backers alike of their reliability and integrity. And that requires good corporate governance.

Asiamoney's annual poll ranks Asian companies based on how their corporate governance credentials are viewed by analysts and investors. This year we received responses from 146 senior executives and research analysts from 113 firms, who cited a total of 288 companies.

CRE'S NEAR-TWO-DECADE COMMITMENT PAYS OFF

Last year, China Resources Enterprise (CRE) performed admirably ranking third overall in Asia, but this year it did better still, dominating the poll in almost every category. CRE ranked first in all but one segment, investor relations, in which it finished a close second.

CRE's commitment to corporate governance began from day one, according to the company's chief financial officer, Frank Lai.

"[We wanted] to become a flagship, demonstrating that Chinese companies could also achieve management excellence, so for us, this is more than just making money, it's a self-fulfilling [prophecy]," he says in an interview with *Asiamoney*.

Lai believes that CRE's success in transparency and investor relations is driven top-down and is a deeply ingrained element of the firm's culture, which is maintained through different generations of management and is likely to endure.

"Once you establish a culture, then it doesn't matter if you change management... because this has become the pride of the company," he says. "And the culture will bring a similar breed of people into the company."

Lai notes that investors respond particularly well to CRE's voluntary quarterly reports, and identified a host of benefits that stem from being transparent. These included greater ease in establishing joint ventures, working with other companies, and establishing trust with investors, especially when they give the benefit of doubt on the basis of a company's track record.

And the company's investment in corporate governance, while costly, also pays considerable dividends for its bottom line.

"Suddenly, when investors come and say 'I'm prepared to pay a premium for your shares because I think your corporate governance is better than others', then you start to realise this is an investment that actually generates returns," says Lai.

WNC'S OPEN COMMUNICATION

Taiwanese newcomer Wistron NeWeb Corp. (WNC) was voted the third-best firm in Asia for overall corporate governance, while it scooped all categories in Taiwan.

One of the reasons why WNC has done so well in this year's poll is the way it communicates with analysts and institutional investors, says the company's chief operating officer, Haydn Hsieh.

He also attributes some of WNC's success to the culture of transparency at its former parent, Acer, a previous winner of our poll in Taiwan. Acer spun off WNC in 1998 as part of a major restructuring program and Hsieh believes that the two companies still share some positive cultural elements, such as a commitment to corporate governance.

"Our attitude is honesty and openness and we just follow this [as a] simple rule," Hsieh tells *Asiamoney*. "If we have high standards for company culture and corporate governance, our employees can run the business without fear."

Despite WNC's success on the clarity front, Hsieh isn't resting on his laurels. "Corporate governance is an endless effort," he says, referring to the need for constant improvement and higher standards, while developing a comprehensive system for stakeholder relations.

After topping the results for Hong Kong over several years and frequently coming first across the region, Sun Hung Kai Properties (SHKP) fell to second position in Hong Kong last year and failed to make the top five in the overall regional result.

But the property company made a comeback this year to slip into second place overall behind China Resources Enterprise in the regional result, reflecting a resurgence in support for the property developer.

Unfortunately its seemingly good corporate governance does not appear to extend to interviews; *Asiamoney* was unable to secure anybody from the company to discuss its improved perception in the market.

ACROSS THE REGION

Elsewhere in Asia, CapitaLand maintained its position as top dog in Singapore, though it lost out to SingTel in the responsibilities of management and the board of directors category, as well as shareholders' rights and equitable treatment, where the telecom company was voted joint-first with Micro-Mechanics.

Precious Shipping swept all but one category in Thailand, where gas and oil producer PTT was voted best for responsibilities of management and the board of directors. Telecom company PLDT emerged from joint leadership last year to top the overall poll for the Philippines this year, although San Miguel was best for shareholder rights and equitable treatment, and Corazon Guidote won best investor relations officer for SM Investments.

China Minsheng Bank, which had its initial listing in Hong Kong only in 2009, swept the categories in China, as well as emerging first overall, while Infosys regained its dominant position in India, despite losing out to ICICI in investor relations.

High-end property developer Mah Sing group has rocketed to number one in Malaysia, winning in all categories, and AKR Corporindo marks the group's 50th anniversary in style, sweeping the categories for Indonesia. ▲

CORPORATE GOVERNANCE POLL 2010

For full Corporate Governance Poll results and methodology go to www.asiamoney.com

OVERALL

BEST COMPANIES IN ASIA FOR CORPORATE GOVERNANCE (288 COMPANIES CITED)			
Rank	Company	Location	%
1	China Resources Enterprise	Hong Kong	9.69%
2	Sun Hung Kai Properties	Hong Kong	8.22%
3	Wistron NeWeb Corporation	Taiwan	6.74%

ACROSS ASIA (ex-Japan)

BEST FOR DISCLOSURE AND TRANSPARENCY			
Rank	Company	Location	%
1	China Resources Enterprise	Hong Kong	9.88%

BEST FOR RESPONSIBILITIES OF MANAGEMENT AND THE BOARD OF DIRECTORS			
Rank	Company	Location	%
1	China Resources Enterprise	Hong Kong	10.29%

BEST FOR SHAREHOLDERS' RIGHTS AND EQUITABLE TREATMENT			
Rank	Company	Location	%
1	China Resources Enterprise	Hong Kong	9.83%

BEST FOR INVESTOR RELATIONS			
Rank	Company	Location	%
1	Wistron NeWeb Corporation	Taiwan	11.02%

CORPORATE GOVERNANCE POLL 2010



CHINA

BEST OVERALL FOR CORPORATE GOVERNANCE	
China Minsheng Bank	31.37%
BEST FOR DISCLOSURE AND TRANSPARENCY	
China Minsheng Bank	27.17%
BEST FOR RESPONSIBILITIES OF MANAGEMENT AND THE BOARD OF DIRECTORS	
China Minsheng Bank	40.70%
BEST FOR SHAREHOLDERS' RIGHTS AND EQUITABLE TREATMENT	
China Minsheng Bank	34.31%
BEST FOR INVESTOR RELATIONS	
China Minsheng Bank	27.73%
BEST INVESTOR RELATIONS OFFICER	
Mao Xiaofeng	China Minsheng Bank

HONG KONG

BEST OVERALL FOR CORPORATE GOVERNANCE	
China Resources Enterprise	30.53%
BEST FOR DISCLOSURE AND TRANSPARENCY	
China Resources Enterprise	30.86%
BEST FOR RESPONSIBILITIES OF MANAGEMENT AND THE BOARD OF DIRECTORS	
China Resources Enterprise	30.60%
BEST FOR SHAREHOLDERS' RIGHTS AND EQUITABLE TREATMENT	
China Resources Enterprise	30.18%
BEST FOR INVESTOR RELATIONS	
China Resources Enterprise	30.43%
BEST INVESTOR RELATIONS OFFICER	
Vincent Tse	China Resources Enterprise

INDONESIA

BEST OVERALL FOR CORPORATE GOVERNANCE	
AKR Corporindo	44.53%
BEST FOR DISCLOSURE AND TRANSPARENCY	
AKR Corporindo	47.83%
BEST FOR RESPONSIBILITIES OF MANAGEMENT AND THE BOARD OF DIRECTORS	
AKR Corporindo	36.84%
BEST FOR SHAREHOLDERS' RIGHTS AND EQUITABLE TREATMENT	
AKR Corporindo	41.03%
BEST FOR INVESTOR RELATIONS	
AKR Corporindo	48.48%
BEST INVESTOR RELATIONS OFFICER	
V Suresh	AKR Corporindo

CORPORATE GOVERNANCE POLL 2010



INDIA

BEST OVERALL FOR CORPORATE GOVERNANCE	Infosys Technologies	17.74%
BEST FOR DISCLOSURE AND TRANSPARENCY	Infosys Technologies	20.90%
BEST FOR RESPONSIBILITIES OF MANAGEMENT AND THE BOARD OF DIRECTORS	Infosys Technologies	18.75%
BEST FOR SHAREHOLDERS' RIGHTS AND EQUITABLE TREATMENT	Infosys Technologies	20.93%
BEST FOR INVESTOR RELATIONS	ICICI Bank	15.91%
BEST INVESTOR RELATIONS OFFICER	<i>* Results not published due to insufficient responses</i>	

MALAYSIA

BEST OVERALL FOR CORPORATE GOVERNANCE	Mah Sing Group	33.03%
BEST FOR DISCLOSURE AND TRANSPARENCY	Mah Sing Group	30.61%
BEST FOR RESPONSIBILITIES OF MANAGEMENT AND THE BOARD OF DIRECTORS	Mah Sing Group	23.38%
BEST FOR SHAREHOLDERS' RIGHTS AND EQUITABLE TREATMENT	Mah Sing Group	28.93%
BEST FOR INVESTOR RELATIONS	Mah Sing Group	49.48%
BEST INVESTOR RELATIONS OFFICER	Ong Chee Ting	Mah Sing Group

TAIWAN

BEST OVERALL FOR CORPORATE GOVERNANCE	Wistron NeWeb Corporation	37.20%
BEST FOR DISCLOSURE AND TRANSPARENCY	Wistron NeWeb Corporation	32.93%
BEST FOR RESPONSIBILITIES OF MANAGEMENT AND THE BOARD OF DIRECTORS	Wistron NeWeb Corporation	28.57%
BEST FOR SHAREHOLDERS' RIGHTS AND EQUITABLE TREATMENT	Wistron NeWeb Corporation	32.48%
BEST FOR INVESTOR RELATIONS	Wistron NeWeb Corporation	53.02%
BEST INVESTOR RELATIONS OFFICER	Molly Lin	Wistron NeWeb Corporation

CORPORATE GOVERNANCE POLL 2010



PHILIPPINES

BEST OVERALL FOR CORPORATE GOVERNANCE	
PLDT	48.44%
BEST FOR DISCLOSURE AND TRANSPARENCY	
PLDT	61.90%
BEST FOR RESPONSIBILITIES OF MANAGEMENT AND THE BOARD OF DIRECTORS	
PLDT	41.67%
BEST FOR SHAREHOLDERS' RIGHTS AND EQUITABLE TREATMENT	
San Miguel Corporation	44.44%
BEST FOR INVESTOR RELATIONS	
PLDT	46.15%
BEST INVESTOR RELATIONS OFFICER	
Corazon Guidote	SM Investments Corporation

THAILAND

BEST OVERALL FOR CORPORATE GOVERNANCE	
Precious Shipping	23.03%
BEST FOR DISCLOSURE AND TRANSPARENCY	
Precious Shipping	21.57%
BEST FOR RESPONSIBILITIES OF MANAGEMENT AND THE BOARD OF DIRECTORS	
PTT Plc	30.00%
BEST FOR SHAREHOLDERS' RIGHTS AND EQUITABLE TREATMENT	
Precious Shipping	28.89%
BEST FOR INVESTOR RELATIONS	
Precious Shipping	19.44%
BEST INVESTOR RELATIONS OFFICER	
Khalid M Hashim	Precious Shipping

WHAT RESPONDENTS CONSIDER THE MOST IMPORTANT ASPECTS OF CORPORATE GOVERNANCE

1	Disclosure and transparency	44.29%
2	Shareholders' rights and equitable treatment	24.29%
3	Responsibilities of management and the board of directors	20.00%
4	Investor relations	11.43%

CORPORATE GOVERNANCE POLL 2010



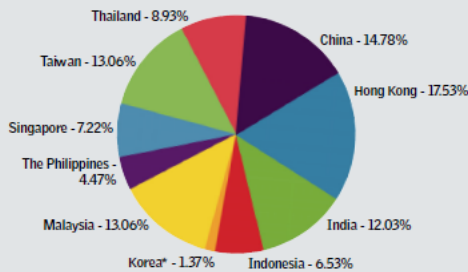
SINGAPORE

BEST OVERALL FOR CORPORATE GOVERNANCE	
CapitaLand	19.75%
BEST FOR DISCLOSURE AND TRANSPARENCY	
CapitaLand	34.48%
BEST FOR RESPONSIBILITIES OF MANAGEMENT AND THE BOARD OF DIRECTORS	
SingTel	40.00%
BEST FOR SHAREHOLDERS' RIGHTS AND EQUITABLE TREATMENT	
Micro-Mechanics	15.38%
SingTel	15.38%
BEST FOR INVESTOR RELATIONS	
CapitaLand	37.50%
BEST INVESTOR RELATIONS OFFICER	
Jonathan Kuah	CapitaLand
Jeannie Ong	StarHub

METHODOLOGY

Asiamoney invited CEOs, CIOs and senior executives from fund management and hedge fund companies in the Asia-Pacific region, as well as Heads of Research and senior analysts in brokerages across the region, to participate in the eighth Corporate Governance Poll.

Asiamoney received a total of 148 responses, 2 of which were disregarded as they failed to fulfill the auditing requirements. The 146 valid responses were from 113 different institutions. A total of 288 companies in Asia ex-Japan were cited with a geographical distribution as follows:



* Korea results were not published due to insufficient responses.

In the questionnaire, respondents were asked to nominate their top two companies in Asia ex-Japan for the following:

DISCLOSURE AND TRANSPARENCY

- Which companies make the most timely and accurate disclosure on all material matters regarding the corporation, including the financial situation, performance, ownership and governance of the company?
- Which companies produce the most informative financial reports and offer the best disclosure of Corporate Governance information in their annual reports?
- Which companies have improved their levels of transparency and offered more frequent disclosure of information over the last 12 months?

SHAREHOLDERS' RIGHTS AND EQUITABLE TREATMENT

- Which companies provide the best protection of shareholders' rights and ensure fair treatment of all shareholders, including minority and foreign shareholders?
- Which companies best facilitate shareholders' meetings, providing thorough and complete information for prior consideration, ensuring ease of attendance and voting by proxy?
- Which companies have done the most to increase their awareness of shareholders' rights over the last 12 months?

RESPONSIBILITIES OF MANAGEMENT AND THE BOARD OF DIRECTORS

- Which companies have improved their accountability structures and would take the most effective measures in the event of mismanagement?
- Which companies have ensured greater transparency regarding their board of directors, such as disclosing the directors' remuneration and improving the ratio of independent non-executive directors?

INVESTOR RELATIONS

- Which companies are the most pro-active in promoting themselves to the market, communicating with shareholders and providing investor access to senior management via roadshows, press conferences, AGMs, etc?
- Which companies have done the most to improve their investor relations over the last 12 months?

Finally, respondents were asked who do they consider to be the best investor relations officer (IRO) in Asia ex-Japan.

For all the above questions, each first place nomination received two points and one point was given for second place. The rankings published are based on each company's share of total points within each section. The 'best overall for corporate governance' rankings are an accumulation across the four sections. For the IRO category, one point was given per mention – the names of those individuals with the highest score in each country are published.

Asiamoney would like to thank all respondents for taking the time to complete and return the questionnaire. For extended rankings please visit the Asiamoney website, www.asiamoney.com

SPONSORED STATEMENT

AKR aims to integrate innovation with opportunity

The Indonesian conglomerate celebrated its 50th anniversary in 2010. Expanding in a set of promising fields, it looks extremely well-poised to benefit from the world's growing need for commodities, energy, chemicals, and transportation. The next 50 years looks like a promising time indeed.

For AKR Group the year 2010 marked a particularly special year: It was the Indonesian conglomerate's 50th anniversary.

Building and growing for half a century is no small feat, but AKR is particularly pleased that it has been responsible for extensive logistics networks in two of Asia's modern day consumer nations: Indonesia and China.

This hard work has ensured that the conglomerate has become the largest distributor of chemicals and petroleum as well as handling bulk and container cargoes from strategic sea and river port sites.

AKR has used this extensive logistics network to become the leading private sector distributor of petroleum fuels and chemicals in Indonesia. With the government committed to deregulating this market and the country's demand for fuel continuing to grow, AKR's strength is a boon that could offer immense opportunity for the company.

AKR is also investing its money into other business sectors with major potential. Taking advantage of rising energy prices and the growing need for power in Asia AKR recently acquired control over thermal coal mining rights in Kalimantan. And the company's extensive network and logistics expertise have proved the perfect match to move the coal from the point of origination to the end customers.

These look like a diverse set of investments. Yet behind them all there is one driving theme, which has reverberated throughout AKR's 50-year history: entrepreneurship and logistic network.

The conglomerate's management has always been to anticipate new opportunities thrown up by economic and business change, and quick to invest to take advantage of them.

AKR has also been willing to streamline its business to remain focused on the areas in which it sees the greatest opportunity. This rationale lay behind AKR's decision to sell its 68.82% stake in PT Sorini Agro Asia Corporindo to Cargill for Rp2.2 trillion on December 15.

Sorini is a leading manufacturer of sorbitol, a sugar alcohol, exporting the product to multinational companies based in over 70 countries. Sorbitol and starch derivatives are produced from tapioca, which grows widely in Indonesia.

While Sorini operates in a product area of great opportunity and has been a historical boon to AKR's balance sheet, it has become less central to AKR as the company has increased its focus on the business of energy, chemicals distribution, and business infrastructure. As a result AKR's management decided that it would be best for shareholders and employees to divest Sorini to a more specialist agricultural product-focused company such as Cargill.

As Haryanto Adikoesoemo, president director of AKR said at the time of the announcement: "AKR's focus is now re-oriented towards energy, chemical distribution and logistics infrastructure business. This divestment will add value to our shareholders by enabling to reinvest the proceeds of the divestment in these focus businesses."

CONCENTRATING ON SHAREHOLDER NEEDS

As Adikoesoemo revealed in his statement, AKR is well aware of the importance of its partners in its endeavours, in particular its partners and shareholders.

The company was able to rely on the support of the latter group in particular when it conducted its rights issue in January 2010. The issuance of 62766 million new shares at Rp860 apiece gained very strong support from almost all (99.9%) of the company's shareholders, for which AKR is very thankful.



The proceeds raised have provided AKR with the capital to build fuel infrastructure and storage facilities, strengthening its national logistics network to great benefit.

With this in mind the company is delighted to know that it is so well regarded for its corporate governance, an area that it takes extremely seriously. AKR well understands that strong, effective and timely communication with all business partners and shareholders is vital to conducting a successful and expanding business.

The company's management would like to thank all the analysts and investors that voted AKR as Indonesia's top company for corporate governance in *Asiamoney's* Corporate Governance Poll for 2010.

Going forward AKR looks extremely well-set to continue growing and expanding. Its base in Indonesia, the world's fourth-most populous country, and its operations in China, the most populous and a fast-growing economy, stand it in very good strategic stead.

AKR may be 50 today, but it remains a youthful, dynamic company committed to working with its shareholders to build Asia's leading energy, chemicals and logistics network. It is also extremely well-positioned to meet this goal, being based in a populous and energetic country in the world's fastest-growing region.

As impressive as AKR's first 50 years have been, the coming half-century promises to be even more extraordinary. ▲

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