Jakarta, March 31, 2011 *Press Release*

FOR IMMEDIATE RELEASE

AKRA FY 2010 Sales Turnover Increases 36% to Rp 12.2 trillion, Net Profit Rp 311 Billion

JAKARTA, March 31, 2011 - PT AKR Corporindo, Tbk. (Bloomberg: AKRA IJ), Indonesia's leading bulk logistics and infrastructure provider and largest private sector distributor of petroleum and basic chemicals reported 36% increase in sales revenue to Rp 12,195 billion for the fiscal year ended December 31, 2010 compared to the same period during the previous year.

Petroleum sales revenue jumped 49% to Rp 7,474 billion with volume of refined petroleum products distributed during the year of 2010 increasing by 32%. Increasing demand for High Speed diesel from coal mining, power, and industrial sectors in Indonesia enabled AKRA to supply refined products from its extensive logistics infrastructure spread across 15 locations across Indonesia.

Net profit for the fiscal year ended December 31, 2010, increased by 13% to Rp 311 billion while for the year ended December 31, 2009 the company reported Net profit of Rp 275 billion.

Audited Financial Results for the Year Ended December 31, 2010

(In IDR billion)	FY 2010	FY 2009	Increase (Decrease)
Revenue	**12,195**	**8,960**	**36%**
COGS	11,235	8,006	40%
Gross Profit	**960**	**954**	**1%**
Operating Expenses	499	414	21%
Operating Profit	**461**	**540**	**-15%**
EBITDA	**691**	**707**	**-2%**
Interest Income	10	10	5%
Interest Expenses	(104)	(120)	-13%
Forex Gain (Loss)	65	50	28%
Other Income (Expenses)	(12)	(12)	-7%
Net Profit before tax	**420**	**468**	**-10%**
Tax expense Net	**(81)**	**(128)**	**-37%**
Minority interest in sub net earning	**(28)**	**(65)**	**-57%**
Net Profit	**311**	**275**	**13%**
Basic EPS (Rp)	83.26	85.89	-3%
Diluted EPS (Rp)	82.83	85.65	-3%
Number of Shares (Mio)	3,734	3,199	17%
Gross Margin	*7.9%*	*10.6%*	
Operating Margin	*3.8%*	*6.0%*	
EBITDA Margin	*5.7%*	*7.9%*	
Net Margin	*2.5%*	*3.1%*	

"AKRA's petroleum and basic chemicals distribution recorded significant growth in volume during the year 2010, drawing on the growing demand in Indonesia and facilitated by the synergy the company draws from the infrastructure such as tank terminals, supply chain network which we have built in Indonesia," said Mr. Haryanto Adikoesoemo, President Director.

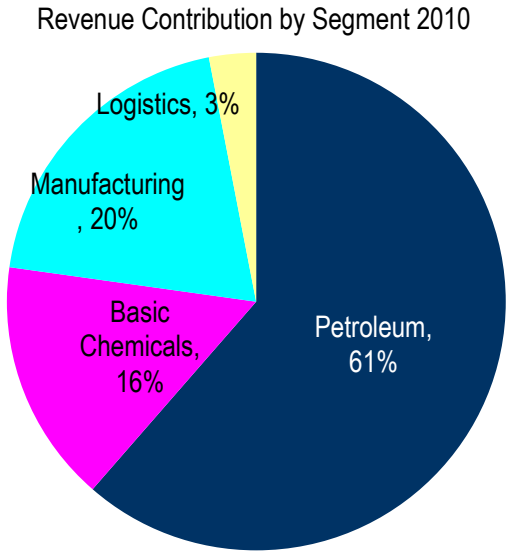
"AKRA has established itself as a reliable and competitive supplier of refined petroleum products to industries, coal mining, and power sector and recorded a 32% volume increase during the year 2010."

"Demand for consumer goods, commodities, energy, and impressive GDP growth in Indonesia enabled AKRA to increase sales of basic chemicals by over 25% during the year 2010."

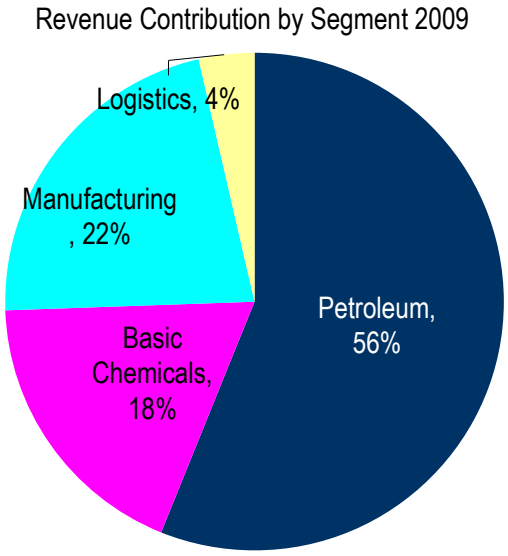
"We are happy to report consistent growth in Net profit of Rp 311 billion during the year 2010. This despite the difficult operating condition faced during the year 2010 by manufacturing subsidiary, PT Sorini Agro Asia Corporindo Tbk., (since divested in January 2011) due to significant increase in feed stock prices which impacted the profitability of Sorini," said Mr. Haryanto.

Breakdown of Revenues:

Revenue by Segment - 2010



Revenue by Segment - 2009



During the year 2010, AKRA also enjoyed lower interest expenses and lower effective tax rate following the successful rights issue conducted in February 2010. With a free float of more than 40%, the company is eligible to a 5% tax rebate in the computation of corporate income tax of 20%.

YOY Analysis of financial performance for the year ended December 31, 2010

Highlight of Operational Performance for the Year Ended December 31, 2010

	Revenue (IDR billion)		
	2010	2009	Inc (Dec)
Petroleum	7,474	5,029	49%
Basic Chemicals	1,934	1,641	18%
Manufacturing	2,401	1,961	22%
Logistics	386	329	17%

- **Petroleum**
  - Revenue up 49% to Rp 7,474 billion (61% of Total Sales)
  - Volume up 32% driven by demand from coal mining and power sector. Kalimantan market accounted for 59% of sales volume during the year 2010.
  - ASP increased 12% to Rp 5,513 per liter, with increase in International Petroleum prices.

- **Basic Chemicals**
  - Revenue grew 18% to Rp 1,934 billion (16% of Total Sales)
  - Volume up 25% with increased sales of Basic chemicals to various industries in Indonesia
  - Sales of Traded chemicals increased significantly during the year improving the gross margins for this business
  - Basic chemical selling prices were lower by 6% to Rp 1,708 per kg.

- **Manufacturing**
  - PT Sorini Agro Asia Corporindo Tbk., (shareholding of 68.82%) recorded 27% increase in Sales revenue to Rp 1,874 billion; Sorini sales volume increased 25%.
  - Sales of Sorbitol and starch derivatives were more or less flat while Sorini increased sales of tapioca starch in the domestic market.
  - Significant increase in raw material prices of 22% impacted Gross Margins which down to 18.4% during the year 2010 from 31.7% in 2009 while the average selling price registered only 2% increase to Rp 5,164 per kg.
  - Net profit for FY 2010 declined 60% to Rp 64 billion from Rp 158 billion during the year 2009
  - Khalista (Liuzhou) Chemical Industries in China, Sorbitol manufacturing unit in China reported a marginal increase of 4% in sales volume. Khalista reported turnaround in its operating performance during the last quarter of 2010
  - PT Arjuna Utama Kimia (Aruki) showed improved performance with sales of Wood Adhesives increasing 19%,

- **Third Party Logistics**
  - Sales revenue from Logistics division increased by 17% to Rp 386 billion, primarily driven by improved port operation in Indonesia and China.
  - Indonesia general bulk and cargo volume up 22%, meanwhile China port operation reported 18%.
  - Volume of containers handled in Guigang ports increased 17% while due to increased handling of bulk products in Indonesia container volumes were lower by 13%
  -

Analysis of Q4' 10 Performance compared to Q3' 10

(In IDR billion)	Q4' 10	Q3' 10	Increase (Decrease)
Revenue	**3,657**	**3,317**	**10%**
COGS	3,377	3,080	10%
Gross Profit	**280**	**237**	**18%**
Operating Expenses	139	122	14%
Operating Profit	**141**	**115**	**23%**
EBITDA	**199**	**181**	**10%**
Interest Income	2	3	-24%
Interest Expenses	(22)	(33)	-33%
Forex Gain (Loss)	8	19	-59%
Other Income (Expenses)	(25)	4	-721%
Net Profit	**86**	**85**	**1%**
Basic EPS (Rp)	21.97	23.00	-4%
Diluted EPS (Rp)	21.72	22.89	-5%
Number of Shares (Mio)	3,734	3,676	2%
Gross Margin	*7.7%*	*7.1%*	
Operating Margin	*3.8%*	*3.5%*	
EBITDA Margin	*5.4%*	*5.5%*	
Net Margin	*2.3%*	*2.5%*	

Segment wise Revenue breakdown Q4' 10 vs Q3' 10

	Revenue (IDR billion)		
	Q4'10	Q3'10	Inc (Dec)
Petroleum	2,336	2,105	11%
Basic Chemicals	520	480	8%
Manufacturing	688	608	13%
Logistics	113	124	-8%

- **Petroleum**
  - Petroleum Sales revenue during Q4'10 grew by 11% to Rp 2,336 billon.
  - Volume of Petroleum was consistently growing each quarter during the year.
  - ASP increased 9% to Rp 5,767 per liter

- **Basic Chemicals**
  - Chemicals Sales revenue during grew 8% Q on Q to Rp 520 billion.
  - Sales volume during the Q4' 10 grew 7% while ASP during the quarter was Rp 1,702 per kg or up 1%.

- **Manufacturing**
  - Last quarter of 2010 was one of the most difficult quarters for Sorini with net loss of Rp 4 billion.
  - Sorini Gross margin dropped to 16.5% from 18% in Q3'10 mainly due to higher raw material prices.
  - Khalista reported improved sales of 29% increase compared to the previous quarter.
  - Khalista reported a turnaround in its profitability by the end of the quarter.

- **Logistics**
  - Indonesia logistics reported 16% and 6% in sales volume of general & cargo and container, respectively.
  - China general & cargo sales volume down 9%.

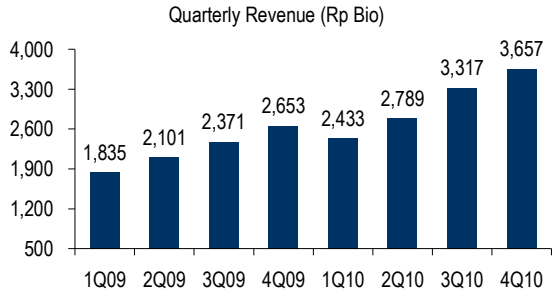
Audited Balance Sheet as at December 31, 2010 and December 31, 2009

(In IDR Billion)	2010	2009
Current Assets	**4,028**	**2,694**
Cash & Cash Equivalent	692	274
Trade Receivables	1,607	1,299
Inventories	1,425	710
Other Current Assets	304	411
Non Current Assets	**3,638**	**3,365**
Fixed Assets - Net	3,038	2,859
Other Non Current Assets	600	506
Total Assets	**7,666**	**6,059**
Current Liabilities	**3,844**	**2,810**
Short-Term Debt/Current Maturity of Long-Term Debt	1,441	1,256
Trade Payables	1,967	1,112
Other Current Liabilities	436	442
Non Current Liabilities	**963**	**1,022**
Long-term Debt	880	952
Other Non Current Liabilities	83	70
Minority Interest in Net Assets of Subsidiaries	**473**	**486**
Equity	**2,386**	**1,741**
Total Liabilities & Equity	**7,666**	**6,059**

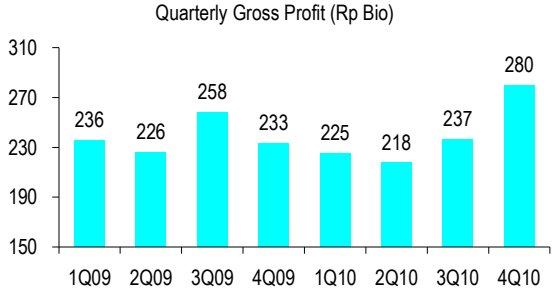
Key Financials and Ratio

	Unit	2010	2009
Profitability			
Gross Margin	%	7.9	10.6
Operating Margin	%	3.8	6.0
Net Margin	%	2.5	3.1
EBITDA Margin	%	5.7	7.9
ROA	%	4.1	4.5
ROE	%	13.0	15.8
Efficiency			
Receivable Turnover	Days	48	53
Inventory Turnover	Days	46	32
Payable Turnover	Days	64	51
Sales / Total Assets	x	1.6	1.5
Leverage			
Current Ratio	x	1.0	1.0
Assets / Equity	x	3.2	3.5
Net Gearing	x	0.68	1.11
Interest Cover	x	6.6	5.9

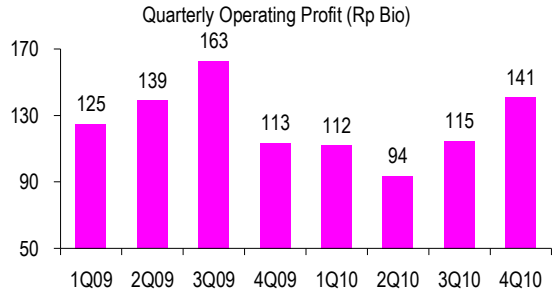
Quarterly Revenue



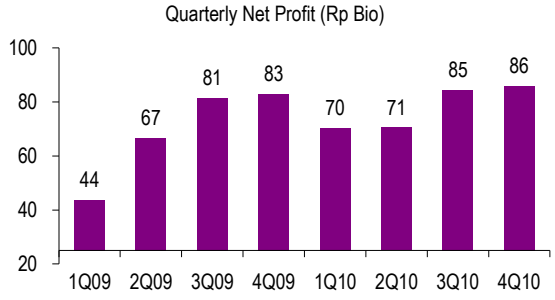
Quarterly Gross Profit



Quarterly Operating Profit



Quarterly Net Profit



Subsequent Events:

- **Sorini Divestment:** On January 28, 2011, AKRA completed divestment of 629,166,945 shares in PT Sorini Agro Asia Corporindo Tbk (68.82% of issued capital) to Cargill Luxembourg 6 S.a.r.l at a price of Rp 3,500 per share raising Rp 2.2 trillion of cash. The transaction received approval of the shareholders at the Extra ordinary General Meeting held on 26 January 2011.

- **PSO (Retail) Business:** Based on the allocation received from BPH Migas AKRA now operates 31 petrol stations in 6 provinces. On January 1, 2011, AKRA opened new 17 petrol stations in Sumatera, Kalimantan, Sulawesi. AKRA plans to distribute 103,220 KL subsidized fuel in 2011.

- **Special Interim Dividend:** On February 23, 2011, AKRA announced special interim dividend of Rp 135 per share or in aggregate of Rp 512 billion. The dividend which has been paid to the shareholders on March 29, 2011 represents 30.5% of the extraordinary profit of Rp 1.67 trillion booked on the closing of the divestment of shares in PT Sorini Agro Asia Corporindo Tbk.

- **Expansion Project:** In February 2011, AKRA completed the construction of new 6 petroleum tanks with capacity 30,000 KL in Stagen Terminal, South Kalimantan. The expansion has increased petroleum tank terminal capacity in Stagen from 50,000 KL to 80,000 KL. The company has plan to invest nearly Rp 1.1 trillion during the next 18 – 24 months to strengthen its infrastructure in Indonesia.

Outlook and Strategy for coming Year

- **Petroleum:**
  - We expect growth in volume of refined petroleum products of 30% - 35% during the year 2011 with increased penetration in the Kalimantan and Eastern Indonesian markets.
  - With increase in International Oil prices we anticipate higher average selling price which could have a positive impact in revenue and margins.
  - AKRA continues to invest in its infrastructure and logistics facilities including opening new locations to continue the growth in this business.
  - Expected deregulation of the subsidized fuel segment could also open larger market opportunity.

- **Basic Chemicals:**
  - Increasing demand for chemical products driven by Indonesian economic growth could increase sales of chemicals by 10% to 12% during the year.
  - We also are expanding customer base and market share by working closely with principals.

- **Coal Logistics:**
  - AKRA is developing coal mining concessions in Muara Tewe, Central Kalimantan and expects to commence initial production during the year 2011.
  - Plans to develop logistics coal infrastructures in Central Kalimantan including completion of construction of two coal terminals along the Barito River.
  - Maximizing synergies by integrating coal and petroleum infrastructure logistics in Central Kalimantan.

- **Logistics:**
  - Increased utilization of Petroleum tank storage terminal in Tanjung Priok port could improve the profitability
  - Economic growth and international trade in Indonesia and China is expected to increase throughputs in our Ports.

- AKRA will continue to invest its cash and focus in infrastructure logistics related to energy, petroleum and chemical which present higher-yield and better growth opportunity.

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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 the largest private distributor of petroleum products and basic chemicals in Indonesia, with extensive logistics and supply network, covering 15 sea and river ports in Indonesia and 5 river ports in with more than 543,135 kilo liters storage tank terminals and serves 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 exploring opportunities in energy, logistics and infrastructure related sectors. For more information, visit http://www.akr.co.id/

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