

Press Release

**PT Chandra Asri Petrochemical Tbk recorded net profit of USD 8 million**  
**Revenue in 2011 increased by 18.6 percent**

Jakarta, 29 March 2012

PT Chandra Asri Petrochemical Tbk ( CAP or the Company ) recorded Net Profit USD 8 million . The performance of the Company is reflected in the Financial Reports as of 31 December 2011.

In 2011 , CAP recorded net revenue amounting to USD 2,2 billion , an increase of 18.6% compared to the same period in 2010 recorded revenue USD 1,8 billion

Financial Statements as of 31 December 2010 of consolidated Chandra Asri and Tri Polyta are restated and re-measured, to enable comparison with CAP's 2011 performance.

The merger of Chandra Asri and Tri Polyta was effective as of 1 January 2011.

The Revenue increase in 2011 was largely due to high sales price of the Company's petrochemical products, i.e: Ethylene , Styrene Monomer , Polyethylene , Polypropylene , Py Gas and Crude C4, partly mirroring the high oil price which stubbornly hovered at USD 110 per barrel. On top of that , the synergy and efficiency arising from the merger also contributed to the performance of the Company.

Besides the increase in Revenue, CAP also recorded Net Profit as of 31 December 2011 amounting to USD 8 million. Meanwhile, at the same period in 2010 (after restated and re-measured) it recorded Net Loss amounting to USD 51 million.

The Net Loss in 2010 was due to a one time charge or expense of Tax Loss Carried Forward of Chandra Asri which can not be carried into the Merged Entity, since the surviving entity is Tri Polyta (renamed as PT Chandra Asri Petrochemical Tbk).

Company's asset at the end of 2011 was USD 1,6 Billion , increased about 14,3 % compared with 2010 amounting to USD 1,4 Billion.

President Director of CAP, Erwin Capture , stated the positive performance of the Company is the result from the focused strategy to be more efficient and more integrated process which have been carried out for the last few years.

Erwin believe that in the future, the performance will become better.

The Company also faced a challenging time during the 2<sup>nd</sup> Half of 2011 due to the cyclicity of Petrochemical Industry around the world. The situation was worsened with European Financial Crises

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and the credit tightening in China which adversely affected the margin of the Petrochemical products around the world, including CAP.

CAP performed a 4 yearly Turn Around Maintenance (TAM) in early October 2011 where the Ethylene Cracker and the Polyethylene plants were shut down for 49 days. Currently, the Ethylene Cracker and Polyethylene plants are running at optimum rates.

The Company is confident that in 2012, the performance will be better and solid with the joining of SCG Chemicals Co., Ltd as strategic partner since September 2011 to deliver additional value to the business operations of the Company.

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