

Press Release

31st October 2018

PT TUNAS RIDEAN TBK 2018 THIRD QUARTER FINANCIAL STATEMENTS

Highlights

- Earnings per share increased 23%
- Motor vehicle unit sales down 3%, but motorcycle unit sales up 12%
- Mandiri Tunas Finance saw 29% lending growth

"The Group's earnings were up 23% due to stronger contributions across all businesses. For the rest of the year, the Group's performance is expected to be satisfactory, although there are concerns over the increasingly competitive automotive environment."

Rico Setiawan
President Director
31st October 2018

Group Results

(Rp bn)	Nine months ended 30th September		
	2018	2017	<i>Change (%)</i>
Net revenue	10,463	9,838	6%
Profit attributable to shareholders	407	332	23%
Earnings per share (Rp) *	73	59	23%

(Rpbn)	As at		<i>Change (%)</i>
	30th September 2018	31st December 2017	
Equity attributable to shareholders	3,434	3,128	10%
Net asset value per share (Rp) *	615	561	10%

The financial results for the nine months ended 30th September 2018 and 2017 have been prepared in accordance with Indonesian Financial Accounting Standards. These results were unaudited. The financial position as at 31st December 2017 was audited.

* Based on total number of shares currently in issue (5,580 million shares)

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President Director's Statement

Overview

The Group's earnings were up 23% due to stronger contributions across all businesses.

Performance

The Group's revenue for the nine months ended 30th September 2018 was Rp10.5 trillion, an increase of 6% from the previous year, while profit attributable to shareholders at Rp407.1 billion was 23% higher. Earnings per share were also 23% higher at Rp73.

Profit from the Group's automotive business increased by 10% to Rp210.0 billion, due to improved margins from motor vehicle trading alongside higher motorcycle unit sales. The national car market was 7% higher at 857,000 units, while the Group's new car sales were down 3% to 38,057 units due to intense competition. The motorcycle market was 9% higher at 4.7 million units, while Tunas' motorcycle sales, which are mainly located in Sumatra, benefited from higher agricultural prices, which led to a 12% increase to 181,473 units.

Profit contribution from the rental business was 19% higher at Rp50.7 billion, as higher gains from disposals were partly offset by higher depreciation and borrowing costs associated with fleet expansion and replacement. The rental fleet size increased marginally to 8,357 units.

The Group's 49%-owned associate, Mandiri Tunas Finance, contributed a profit of Rp146.5 billion, 48% higher year-on-year. The improvement was mainly due to higher income earned from a larger loan portfolio. New lending volume increased by 29% to Rp20.1 trillion.

Prospects

For the rest of the year, the Group's performance is expected to be satisfactory, although there are concerns over the increasingly competitive automotive environment.

Rico Setiawan
President Director
31st October 2018

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