

Press Release

25th April 2018

PT TUNAS RIDEAN TBK FIRST QUARTER 2018 FINANCIAL STATEMENTS

Highlights

- Earnings per share up 34%
- Motor vehicle unit sales down 7% but motorcycle unit sales up 13%
- Mandiri Tunas Finance saw 44% lending growth

"The Group's earnings were up 34% due to stronger contributions from motor vehicle and motorcycle trading and from Mandiri Tunas Finance, partly offset by lower contribution from the rental business. The outlook for the year is expected to remain challenging in an increasingly competitive environment.

Rico Setiawan
President Director
25th April 2018

Group Results

(Rp bn)	Three months ended 31st March		
	2018	2017	Change (%)
Net revenue	3,526	3,508	1
Profit attributable to shareholders	141	105	34
Earnings per share (Rp) *	25	19	34

(Rp bn)	As at		
	31st March 2018	31st December 2017	Change (%)
Equity attributable to shareholders	3,267	3,128	4
Net asset value per share (Rp) *	585	561	4

The financial results for the three months ended 31st March 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 34% due to stronger contributions from motor vehicle and motorcycle trading and from Mandiri Tunas Finance, partly offset by lower contribution from the rental business.

Performance

The Group's revenue for the first quarter ended 31st March 2018 was Rp3.5 trillion, an increase of 1% from the previous year, while profit attributable to shareholders at Rp140.8 billion was 34% higher. Earnings per share were also 34% higher at Rp25.

Profit from the Group's automotive business increased 24% to Rp75.9 billion due to improved margins from motor vehicle trading alongside higher motorcycle unit sales. The national car market was little changed at 0.3 million units, while the Group's new car sales were down 7% to 13,749 units. Tunas' motorcycle sales, which are mainly located in Sumatra, benefited from general market improvement and launch of new models which led to a 13% increase to 51,732 units, compared to the national motorcycle market which increased by 4% to 1.5 million units.

Tunas' rental profit was 9% lower at Rp16.9 billion, primarily due to higher depreciation and borrowing costs associated with the fleet growth. The rental fleet size increased by 9% to 8,361 units.

The Group's 49%-owned associate, Mandiri Tunas Finance, contributed a profit of Rp48.0 billion, 87% higher year-on-year. The improvement was mainly due to higher income earned from a larger loan portfolio. New lending volume increased by 44% to Rp6.6 trillion.

Final Dividend

A final dividend of Rp20 per share (2016: Rp20 per share) has been approved at the Annual General Meeting held on 19th April 2018. The final dividend together with the interim dividend of Rp5 per share (2016: Rp10 per share) will bring the total dividend for 2017 to Rp25 per share (2016: Rp30 per share).

Prospects

The outlook for the year is expected to remain challenging in an increasingly competitive environment.

Rico Setiawan
President Director
25th April 2018

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