

Press Release

30th July 2019

PT TUNAS RIDEAN TBK HALF YEAR 2019 FINANCIAL STATEMENTS

Highlights

- Earnings per share increased 10%
- Motor vehicle unit sales decreased 9%, while motorcycle unit sales increased 4%
- Mandiri Tunas Finance saw stable lending

"The Group's earnings were up 10% due to stronger contributions from the automotive operation, partly offset by lower contribution from the rental business, while consumer finance operation remained stable. The outlook for the year is expected to remain challenging in an intensely competitive environment."

Rico Setiawan
President Director
30th July 2019

Group Results

(Rpbn)	Six months ended 30th June		
	2019	2018	Change (%)
Net revenue	6,783	6,894	-2%
Profit attributable to shareholders	309	280	10%
Earnings per share (Rp)*	55	50	10%

(Rpbn)	As at		
	30th June 2019	31st December 2018	Change (%)
Equity attributable to shareholders	3,725	3,545	5%
Net asset value per share (Rp)*	667	635	5%

The financial results for the six months ended 30th June 2019 and 2018 have been prepared in accordance with Indonesian Financial Accounting Standards. These results were unaudited. The financial position as at 31st December 2018 was audited.

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



President Director's Statement

Overview

The Group's earnings were up 10% due to stronger contributions from the automotive operation, partly offset by lower contribution from the rental business, while consumer finance operation remained stable. The outlook for the year is expected to remain challenging in an intensely competitive environment.

Performance

The Group's revenue for the first half ended 30th June 2019 was Rp6.8 trillion, a reduction of 2% from the previous year, while profit attributable to shareholders at Rp308.7 billion was 10% higher. Earnings per share were also 10% higher at Rp55.

Profit from the Group's automotive business increased by 22% to Rp180.5 billion, due to improved margins from motor vehicle trading alongside higher motorcycle sales. The national car market declined by 13% to 481,577 units, while the Group performed better than the market with a smaller decline of 9% to 23,315 units. This was mainly supported by a stronger contribution from fleet sales to Grab. The national market for motorcycles increased by 7% in the first half of this year, compared with the same period in 2018. Tunas' motorcycle sales, which are mainly located in Sumatra, increased by 4% to 122,572 units, supported by improved stock supply.

Profit contribution from the rental business was 13% lower at Rp29.8 billion, mainly due to lower gains from disposals and higher depreciation costs. The rental fleet size decreased to 8,036 units.

The Group's 49%-owned associate, Mandiri Tunas Finance, contributed a profit of Rp98.4 billion, generally stable year-on-year. New lending volume increased marginally to Rp13.5 trillion.

Prospects

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

Rico Setiawan
President Director
30th July 2019

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