



PRESS RELEASE
For immediate Release

MAP ANNOUNCES FIRST QUARTER 2020 FINANCIAL RESULTS

Jakarta, 30th June 2020 – PT Mitra Adiperkasa Tbk (MAP), Indonesia’s leading lifestyle retailer, today announced its financial results for the first quarter ending March 31st. MAP continued the positive momentum from 2019 into the first two months of 2020 with double digit growth in revenue, and strong momentum across all its retail channels. However, the rapid escalation of Covid-19 in March that led to a significant decline in mall traffic has affected MAP’s operations. The company reported net revenue of Rp4.71 trillion, compared to Rp4.68 trillion posted in the first quarter 2019.

Consequently, operating profit amounted to Rp161.4 billion, a decrease from Rp286.9 billion compared to 1Q19, while EBITDA grew by 57.8% to Rp779.5 billion, and net income was Rp27.3 billion, a decline from the Rp166.8 billion. The result of the first quarter has adopted the new accounting standard IFRS 16 Leases (PSAK 73 Sewa). The implementation of this PSAK 73 dragged our net income by Rp30 billion; therefore our net income would have been Rp57.3 billion instead of Rp27.3 billion. As we have implemented the modified retrospective method, we will not restate our FY19 book.

Ratih D. Gianda, VP Investor Relations & Corporate Communications MAP Group said, “As our customers are adapting to the new environment, it is our priority that we remain as nimble and agile as possible to make sure they continue to have access to our products and brands. MAP’s main focus currently is to boost sales through omni channel and preserve cash through cost cutting actions, as well as maintaining intensive communication with brand principals and vendors. We have also invested in our online, mobile, and social media capabilities.”

Our DIGIMAP was perfectly timed to match with the WFH directives from the government as business associates and younger shoppers looked for digital devices such as computers, phones and related accessories for their increased time at home. Similarly, our Foodhall Supermarkets have surpassed all expectations as they provide community support for all basic food and sanitary necessities. Meanwhile, F&B stores such as Starbucks, Pizza Marzano, Genki Sushi, PAUL Bakery, Burger King and Domino’s Pizza remained ready to service their loyal customer base on online delivery or pick up from store protocol.

Other key initiatives were also introduced during the ongoing COVID-19 pandemic, including Chat & Buy program (where customers can shop via Whatsapp), additional partnership with established marketplaces, and fintech companies, as well as working with digital influencers to drive sales and engagement. Going forward we will also continue to tap on the strength of over 3.1 million members of MAPCLUB. Taken all together, digital sales of MAP grew more than 100% as at end of March 2020.

Starting June 15th, the Indonesian government has gradually reopened shopping malls, restaurants and entertainment sites in an attempt to jump-start the pandemic-hit economy. To support the health and safety of customers and employees, MAP has introduced additional safety measures and implemented strict in-store health protocols in all our stores, including thorough and regular cleaning and disinfecting store area, and temperature check. All customers and employees must also practice physical distancing, wear mask, use hand sanitizer, and exercise caution when using cash or contactless payment.

“Given the fluid circumstances and uncertainties during pandemic, we will not provide any financial guidance for full year 2020,” Ratih concluded.

About PT Mitra Adiperkasa Tbk

MAP operates more than 2,300 retail outlets in 81 cities throughout Indonesia. The major retail concepts under the group among others: **Department Stores:** Sogo, Seibu, Galeries Lafayette, and The FoodHall; **Fashion & Lifestyle:** Zara, Marks & Spencer, Topman, Topshop, Kipling, Lacoste, Nautica, Massimo Dutti, Staccato, Swarovski, Zara Home and Sephora; **Sports:** Sports Station, PlanetSports.Asia, The Athlete's Foot, Converse, Golf House, Payless ShoeSource, Reebok, Rockport, Skechers, Onitsuka Tiger and Clarks; **Food & Beverage:** Starbucks, Pizza Marzano, Krispy Kreme, Cold Stone Creamery Ice Cream, Godiva, Genki Sushi, Paul Bakery, Burger King and Domino's Pizza; **Kids:** Kidz Station, Smiggle and Lego; **Others:** Kinokuniya, Digimap and Alun Alun Indonesia. For more information about MAP please visit www.map.co.id.

For more information, please contact:

Ratih Darmawan Gianda

VP Investor Relations & Corporate Communications for MAP Group

PT Mitra Adiperkasa, Tbk

30th Floor, Sahid Sudirman Center

Jl. Jend Sudirman Kav 86, Jakarta 10220 – Indonesia

Tel : +6221 8064 8498 ; +6221 574 5808

Mobile : +62 811 1791 606

Email : Ratih.Gianda@map.co.id