



PRESS RELEASE

For Immediate Release

MAP's SALES REBOUND AS 'UNIFIED RETAIL' STRATEGY ROLLS OUT

Jakarta, 16th April 2021 – PT Mitra Adiperkasa Tbk (MAP), the leading lifestyle retailer in Indonesia, announced its results for FY20. MAP's net sales decreased by 31.4% to Rp14.8 trillion versus FY19, GPM was at 41.6%. Operating loss amounted to Rp56.9 billion, EBITDA was Rp2.3 trillion; while net loss was Rp585 billion.

MAP's full year sales reduction reflected the onslaught of Covid-19 pandemic and the associated economic lockdown through year-end. However, its digital sales reached 10.3% of turnover, which was a 236% increase versus 2019.

For Q4, net revenue of Rp4.6 trillion grew 36.5% from Q3'20. GPM increased by 20bps from 40.5% in Q3 to 40.7% for the quarter, whilst MAP recorded an operating profit of Rp357 billion versus an operating loss of Rp113 billion in Q3. EBITDA surged to Rp844 billion from Rp484 billion, with net profit of Rp87.2 billion versus net loss of Rp217 billion in Q3.

MAP's Q4 total sales jumped significantly over Q3 as a result of the gradual re opening of malls, and momentum from its newly launched Unified Retail strategy centered around the MAP CLUB loyalty program. With its brand teams re-organized to service online and offline channels as one united infrastructure, the company was able to leverage its 3.7 million shopper base to service prime customers with new introductions of their favorite brands in time for holidays.

The larger sales conversion of full price products and continued aggressive reduction in OPEX, resulted in MAP emerging back into positive net income for the Q4. This despite continued constraints on the numbers of shoppers allowed into malls at any given time.

“Our MAP CLUB program significantly enhanced our Q4 sales by targeting our best shoppers and offering them the ‘convenience and choice’ of purchasing via offline or online channels,” said VP, Investor Relations, Corporate Communications and Sustainability, Ratih D. Gianda.

Ratih further stated, “A considerable percentage of our Q4 sales were via MAP CLUB members, and there is sizeable upside to this number as we refine our data into facts that maximize loyalty membership more thoroughly.”

Similarly, inventories as at end of December were reduced by 12.6% versus end of Q3 as increased holiday demand for MAP’s new products exceeded internal expectations.

Elaborating further, Ratih said, “Our connected teams in Tech, Store Operations, Sales, and Marketing worked diligently to satisfy our loyal shoppers during Q4. Our strategy to unify our teams into one seamless entity is yielding positive gains on the sales, profit, and inventory productivity front.”

“Our foresight of building a robust, scalable MAP CLUB loyalty program has been vital in our return to growth,” advised Ratih. “With the strength of our unique multi channel Unified Retail strategy, and the convenience and flexibility of our shopper fulfillment models, both online and offline, we see continued opportunities to drive market share and enhanced profitable growth leading into 2021,” Ratih concluded.

About PT Mitra Adiperkasa Tbk

MAP has a portfolio of more than 150 world-class brands from department stores, sports, fashion, kids, food & beverage to lifestyle products. As at end of December 2020, 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, The FoodHall; **Fashion & Lifestyle:** Zara, Marks & Spencer, Topman, Topshop, Kipling, Nautica, Massimo Dutti, Staccato, Swarovski, Zara Home; **Sports:** Sports Station, PlanetSports.Asia, Converse, Golf House, Reebok, Rockport, Skechers, Onitsuka Tiger, Clarks; **Digital:** Digimap; **Food & Beverage:** Starbucks, Pizza Marzano, Krispy Kreme, Cold Stone Creamery Ice Cream, Godiva, Genki Sushi, Burger King and Domino's Pizza; **Kids:** Kidz Station, Smiggle, Lego; **Others:** Alun Alun Indonesia. For more information about MAP please visit www.map.co.id.

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FINANCIAL HIGHLIGHTS

<i>(In Rp millions)</i>	Dec 31st, 2020		Dec 31st, 2019
	Before PSAK 73	After PSAK 73	
Net revenues	14,847,398	14,847,398	21,637,309
Gross profit	6,180,625	6,180,944	10,314,681
Operating profit (loss)	(258,693)	(56,863)	1,989,322
EBITDA	672,582	2,252,322	2,846,922
Income before tax	(607,341)	(723,806)	1,625,502
Net income (loss)	(470,034)	(585,304)	1,163,507
Net income (loss) after minority interest	(444,937)	(553,716)	933,493
Basic earnings (loss) per share (in full Rupiah)	(27)	(33)	56