



# Press Release

29 July 2005

## PT TUNAS RIDEAN TBK FIRST HALF 2005 FINANCIAL STATEMENTS

### Highlights

- Earnings per share up 31%
- Strong demand for motor vehicles and motorcycles
- Increase in non-automotive income

"Tunas Ridean performed well in the first half and the outlook for the rest of the year remains positive, with the company expecting to benefit from the launch of new motor vehicle variants, the Toyota Fortuner and Daihatsu New Oxy Taruna, as well as the new BMW 3-series, all of which are expected to boost finance lending."

Anton Setiawan, President Director  
29 July 2005

### Group Results

	Six months ended 30 June		
	2005 Rp bn	Restated 2004 Rp bn	Change %
Net revenue	2,306	1,688	37
Net income	91	69	31
	Rp	Rp	
Earnings per share *	65	50	31
	At 30.6.05 Rp bn	At 31.12.04 Rp bn	Change %
Shareholders' funds	648	593	9
	Rp	Rp	
Net asset value per share*	464	425	9

*The financial results for the six months ended 30 June 2005 and 30 June 2004 have been prepared in accordance with accounting principles generally accepted in Indonesia. The financial results for the six months ended 30 June 2004 have been restated following the adoption of SFAS 24 (revised 2005) "Employee Benefits". These results have not been audited or reviewed by the Auditors.*

*The financial results for the year ended 31 December 2004 have been audited in accordance with the auditing standards established by the Indonesian Institute of Accountants.*

\*Based on 1,395 million shares.



## **PRESIDENT DIRECTOR'S STATEMENT**

Tunas Ridean performed well in the six months ended 30 June 2005, with motor vehicle and motorcycle sales benefiting from the strong consumer demand. Net income increased by 31% to Rp 91 billion due to a growth in almost all of Tunas Ridean's major businesses. Earnings per share also rose by the same percentage to Rp 65.

Income from the automotive business grew by 35% to Rp2.0 trillion. New motor vehicle sales rose by 24% to 11,313 units, attributable to the strong growth in Toyota, Daihatsu and BMW sales. Toyota sales rose by 21% to 8,516 units due to the strong demand for the Avanza, Kijang Innova and Dyna. Daihatsu sales grew by 56% to 2,373 units while BMW sales increased by 29% to 311 units. Honda motorcycle sales increased by 68% to 54,594 units, boosted by the new branches which were opened last year.

Income from the non-automotive businesses which comprise the finance and rental businesses rose by 48% to Rp 274.4 billion. New lending grew by 72% in the first half to Rp 927 billion, with the increases reflected in new and used motor vehicles and motorcycles. In May 2005, Tunas Finance's third bond issue with a nominal value of Rp 350 billion was fully subscribed. The second bond issue of Rp 350 billion was redeemed as scheduled on 22 July 2005. Tunas Rental also showed good results with the rental of its motor vehicles increasing by 116% to 2,123 units.

### **Developments**

The Tunas Group continued to expand its network, opening two consumer finance branches in the Lampung area during the second quarter of the year while Tunas Daihatsu opened two new branches in the Bandung and Cilegon areas with 3-S facilities: Sales, Service, and Spare parts. BMW Tunas recently launched its after-sales service facility located in Tomang, West Jakarta to provide after-sales service and spare parts.

### **Prospects**

Tunas Ridean performed well in the first half and the outlook for the rest of the year remains positive, with the company expecting to benefit from the launch of new motor vehicle variants, the Toyota Fortuner and Daihatsu New Oxy Taruna, as well as the new BMW 3-series, all of which are expected to boost finance lending.

Anton Setiawan  
President Director  
29 July 2005

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