



PT. MEGA MANUNGGAL PROPERTY Tbk.

Mega Manunggal Property Tbk Reports Performance in 1st Quarter 2018

PT Mega Manunggal Property Tbk. ("MMLP") reported a solid performance in first quarter of 2018. We continue to grow throughout this year by delivering 61.5% year-on-year EBITDA growth.

Rp bn	3M '18	3M '17	y/y	Q1 '18	Q4 '17	q/q
Revenue	68.0	44.2	53.8%	68.0	56.3	20.7%
Cost of revenue	(5.7)	(4.7)	21.6%	(5.7)	(5.7)	0.7%
Gross profit	62.2	39.5	57.6%	62.2	50.6	23.0%
Margin	91.6%	89.4%		91.6%	89.9%	
Operating expenses	(10.5)	(7.7)	36.5%	(10.5)	(14.4)	-27.0%
EBIT	51.8	31.8	62.7%	51.8	36.2	42.8%
Margin	76.2%	72.0%		76.2%	64.4%	
EBITDA	52.7	32.6	61.5%	52.7	37.2	41.7%
Margin	77.6%	73.9%		77.6%	66.1%	
Financial cost	(12.1)	(10.9)	11.0%	(12.1)	(16.2)	-25.3%
Net profit	34.1	19.2	77.9%	34.1	211.1	-83.9%
Margin	50.2%	43.4%		50.2%	375.1%	
Core profit*	36.2	17.7	104.2%	36.2	15.0	141.4%
Margin	53.3%	40.2%		53.3%	26.7%	

**) core profit is net profit excluding forex and fair value impact*

Keys highlight of our results are as follows:

- ✓ MMLP's revenues grew 53.8% year on year (y/y) and 20.7% quarter on quarter (q/q) in Q1 2018. This was driven by ~83% y/y and ~31% q/q increase in net leasable areas (NLAs) compared due to the operation of Cileungsi warehouse (c31,000 m2 NLA) and Block AE warehouse (c38,800 m2 NLA) in the month of February 2018.
- ✓ We have succeeded increasing gross profit margin level as we manage to maintain most of the cost of revenues at manageable level.
- ✓ Our reported Q1 EBITDA increased 61.5% y/y to Rp52.7 bn as well as the quarterly performance that jumped by 41.7%. Thanks to the operational of new projects that has lower operating expenses that boost our overall margin.
- ✓ Development pipelines: we currently have one project underway; Lazada phase 2 warehouse. This project will add around 35,000 sqm of NLA. We expect completion of this project by next year. In this quarter we completed the share acquisition of PT Ace Dalle Kakao Manufaktur from Olam International Limited for approximately Rp193bn. PT ADKM controls an empty land plot of 10 ha located in Delta Silikon 3, Lippo Cikarang. MMP Group will built a 67,000 sqm warehouse for PT DHL Indonesia. The delivery will be in stages with the first stage of 20,700 sqm to be leased by end of Q1 2019. We are very pleased with this opportunity as it showcases our edge as Indonesia's largest and premier logistic property developer in securing tenant and site.

About Mega Manunggal Property (mmproperty.com)

Mega Manunggal Property (MMP) is a warehouse logistics developer that supports industrial property needs in Indonesia by developing, owning, and operating logistics properties, with a focus in warehousing that specifically meets international standards. We aim to be the largest logistics property provider in Indonesia and one of major logistics property providers in Southeast Asia.

Mega Manunggal Property is listed in the Indonesian Stock Exchange under the ticker MMLP; Reuters: MMLP.JK; Bloomberg: MMLP IJ.

MMP Investor Relations & Media Contact:
Asa Siahaan

Head of Corporate Finance and Investor Relation

Email: investor.relations@mmproperty.com

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