



BLUE BIRD

**ANNOUNCEMENT
CONCERNING MATERIAL INFORMATION OR FACT**

1.	Date of Event	March 30, 2017
2.	Type of Material Information or Fact	Information on Blue Bird's Financial Performance of the Year 2016 (Audited)
3.	Description of Material Information or Fact	As attached
4.	The impact of event, material information or fact toward operational activities, legal, financial condition or business continuity of the Issuer or Public Company	No adverse impact to the Company's operational activities, legal, financial condition and business continuity.
5.	Other information	n.a.

Jakarta, March 30, 2017
The Board of Directors of PT Blue Bird Tbk



BLUE BIRD REPORTED FULL YEAR 2016 AUDITED RESULTS

FINANCIAL RESULTS HIGHLIGHT:

In the midst of competition that occurred in 2016 through the appearance of online taxi, the company through numerous initiatives executed throughout the year, was able to remain profitable and booked a net comprehensive income of Rp 510 billion. The Company was able to show a stronger profitability performance in the second half of 2016 compared with the first half.

The following analysis and discussion is based on the Company's Indonesian GAAP financial statements for the period ended December 31, 2016. The reports have been submitted to Indonesia Financial Services Authority (OJK) and the Indonesian Stock Exchange (IDX). Complete financial statement of the above financial period is available in Blue Bird and IDX website.

YOY REVENUE SOFTENED BUT PROFITABILITY IMPROVED IN 3Q & 4Q 2016

EXHIBIT 1. FINANCIAL HIGHLIGHT

(in billion Rp)	FY 2016	FY 2015	Growth (%)	4Q 2016	3Q 2016	Growth (%)
Revenues	4,796.1	5,472.3	-12.4%	1,150.9	1,173.6	-1.9%
Gross Profit	1,369.3	1,671.7	-18.1%	352.7	342.6	2.9%
EBITDA	1,529.7	1,867.5	-18.1%	399.1	394.7	1.1%
Pre-Tax Profit	691.8	1,104.9	-37.4%	207.5	176.1	17.8%
Net Comprehensive Income	510.2	828.9	-38.4%	149.3	131.9	13.2%

The Company booked a total revenue of Rp 4.8 trillion or 12.4% lower compared with 2015. The intense competition in 2016 affected the year end performance of the Company where EBITDA dropped from previously Rp 1.9 trillion in 2015 to Rp 1.5 trillion by the end of 2016. Even so, the Company was still able to book a net comprehensive income of Rp 510.2 billion

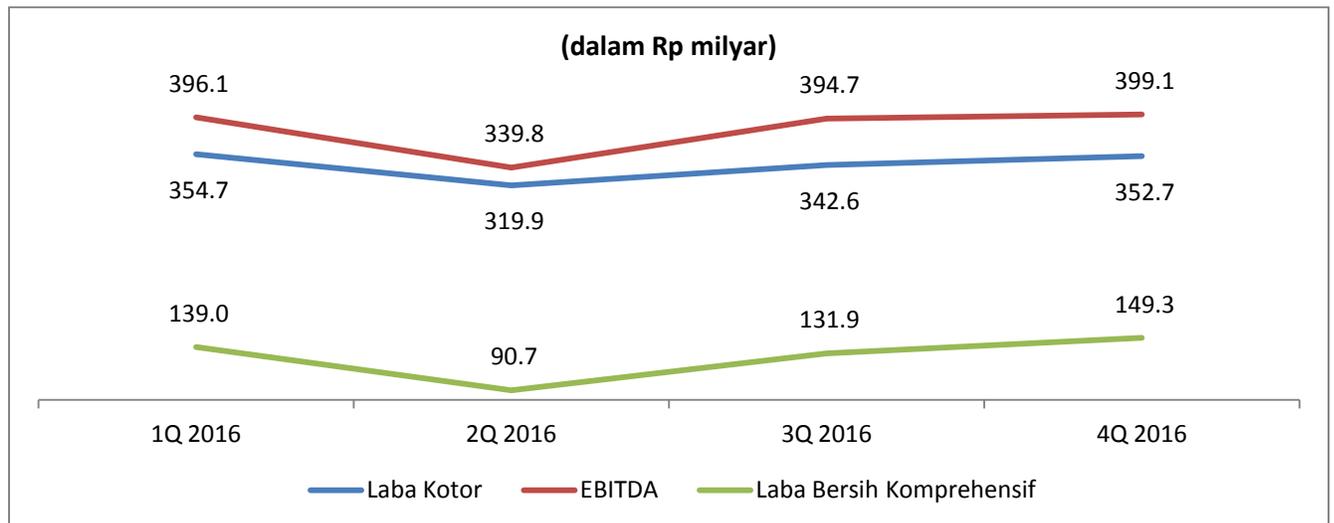
Under intense competition, the Company's performance in the second half of 2016 showed improvement compared to the first half of 2016. Revenue remained in a down trend from quarter to quarter, but the decrease in revenue on 3Q and 4Q of 2016 has softened compared with 1Q and 2Q 2016. The Company was able to book its EBITDA at Rp 793.8 billion throughout the second semester of 2016, up by 7.9% compared with EBITDA position in the first semester (Rp 735.9 billion). The Company's profitability also improved where in 4Q 2016 the Company was able to book Net Profit Margin of 13.0% compared with 3Q (11.2%), 2Q (7.6%), and 1Q (10.9%).

DISCLAIMER:

This document contains financial conditions and result of operation, and may also contain certain projections, plans, strategies, and objectives of the Company, which would be treated as forward looking statements within the meaning of applicable law. Forward looking statements, by their nature, involve risk and uncertainty that could cause actual results and development to differ materially from those expressed or implied in these statements. PT Blue Bird Tbk does not guarantee that any action, which may have been taken in reliance on this document, will bring specific results as expected.



Profitability improvement in the second half of 2016, even with revenue remained softening, was due to effectiveness in the company's efficiency in cost saving on all operation and back office fronts without compromising quality of service and safety of the customers.



Non tax segment of the Company still showed a fine growth in 2016 where revenue from rental business still grew by 10.3% in 2016 (Rp 518.2 billion) compared with 2015 (Rp 469.9 billion). Bus business also showed positive revenue growth from Rp 241.5 billion in 2015 to Rp 252.8 billion in 2016, up by 4.7%.

STRONG BALANCE SHEET AND CASH FLOW

Throughout 2016 the Company has shown a health balance sheet position and it reflected the prudence principles in managing debts under tough competition environment. The Company's cash balance by the end of 2016 reached Rp 591.9 billion, up by 118.2% compared with 2015. The increase in cash position was the result of fleet optimization and efficiency program that the Company undertook.

The Company's Debt to Equity ratio was well maintained at 0.6x, improved from 0.7x by the end of 2015. Net Debt to EBITDA also well maintained at 0.8x. Throughout 2016 the Company was able to maintain trusts from its bank partners through on time payment on all bank obligations and ensured that no financial covenants were breached in 2016.

Blue Bird Strategic Steps

2016 was proven to be a challenging year with the existence of online taxis that disrupted the market and created an unhealthy competition. Never the less, the Company chose not to be trapped in price war that will detriment customers from safety and comfort factors. The Company is in a view that 2017 would remain a challenging year due to the potential of intense competition to re-occur this year. Even so, 2017 will also be a



PT Blue Bird Tbk

year where the Company will engage in numerous transformation initiatives with a purpose to strengthen the Company's position in its existing businesses and venture to new business opportunities. The Company has also set up a Business Transformation Office that will become a transformation catalyst for Blue Bird that will work closely with operational departments to ensure transformation initiatives are executed properly.

About PT Blue Bird Tbk

Established since 2001, PT Blue Bird Tbk ("BIRD") is a publicly listed company in land passenger transportation sector that has 15 subsidiaries and operates in 18 locations in Indonesia (Jadetek, Cilegon, Medan, Manado, Bandung, Palembang, Padang, Batam, Bali, Lombok, Semarang, Surabaya, Pekanbaru, Makassar, Balikpapan, Solo and Yogyakarta). Blue Bird operates with commitment to provide land transport services that are safe, reliable and convenient with easy access for customers. The Company's extensive distribution network covers more than 590 exclusive pick-up points in hotels, malls, shopping centers, and other locations. Blue Bird's integrated business consists of four main pillars including regular taxi service (under the brand name "Blue Bird" and "Pusaka"); executive taxi service (under the brand name "Silver Bird"); vehicle service limousines and rental cars (under the brand "Golden Bird"); bus rental service (under the brand "Big Bird"). Blue Bird has listed its shares in the Indonesia Stock Exchange since November 5, 2014.

For further information, please visit our website www.bluebirdgroup.com