

PT MATAHARI PUTRA PRIMA Tbk AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

December 31, 2011 and 2010

(Expressed in millions of Indonesian rupiah, except share data)

	2011	2010		2011	2010
	<i>Audited</i>	<i>Audited</i>		<i>Audited</i>	<i>Audited</i>
ASSETS			LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT ASSETS			CURRENT LIABILITIES		
Cash and cash equivalents	1,403,075	2,565,235	Accounts payable		
Short term investments			Trade	1,290,377	987,993
- Third parties	311,442	44,545	Others	249,710	1,110,258
- Related party	80,000	1,345,000	Taxes payable	43,424	83,199
Accounts receivable			Accrued expenses	595,393	467,787
Trade	34,711	20,305	Current maturities of long-term debts :		
Others - net			Bank loans	440,000	370,000
- Third parties	220,369	177,471	Bonds payable - net	339,431	-
- Related parties	2,516	1,509	Current portion of deferred gain on		
Merchandise inventories	1,266,120	969,713	asset sale and lease transaction	2,098	44,745
Prepaid taxes	95,639	102,164	Total Current Liabilities	2,960,433	3,063,982
Prepaid expenses			NON-CURRENT LIABILITIES		
- Third parties	113,661	102,129	Due to related parties - net	3,416	6,284
- Related parties	24,162	14,104	Deferred tax liabilities -net	2,308	1,070
Other current assets	66,868	65,220	Long-term debts - net of current maturities :		
Total Current Assets	3,618,563	5,407,395	Bonds payable - net	186,505	523,666
NON-CURRENT ASSETS			Bank loan	1,307,040	269,730
Due from related parties - net	9,502	12,513	Deferred gain on asset sales and lease transaction		
Other long-term receivable	1,171,243	1,088,359	- net of current maturities	10,247	263,251
Deferred tax assets - net	276,883	304,730	other non-current liabilities	154,772	98,585
Investments in associated companies	32,794	29,667	Total Non-current Liabilities	1,664,288	1,162,586
Other long-term investments	883,853	1,069,278	Total Liabilities	4,624,721	4,226,568
Property and equipment			STOCKHOLDERS' EQUITY		
Carrying value	3,260,249	2,933,233	Equity attributable to owners of the parent		
Accumulated depreciation	(1,538,461)	(1,351,491)	Capital stock - Rp 500 par value		
Impairment of assets	(78,283)	(78,283)	Authorized - 10,800,000,000 shares		
Net	1,643,505	1,503,459	Issued and fully paid - 5,576,546,800 shares		
Rental Advances and deposits - net	1,665,588	1,394,535	in 2011 and 2010	2,788,273	2,788,273
Prepaid long-term rent - net			Additional paid-in capital - net	324,652	324,652
- Third parties	358,317	347,947	Other components of equity	1,030	1,028
- Related parties	337,019	136,325	Retained earnings		
Other non-current assets - net	310,902	126,392	Appropriated	24,000	22,000
Total Non-current Assets	6,689,606	6,013,205	Unappropriated	2,618,389	4,128,741
TOTAL ASSETS	10,308,169	11,420,600	Treasury stock	(123,236)	(123,236)
			Total	5,633,108	7,141,458
			Non-controlling interests	50,340	52,574
			Total Stockholders' Equity - net	5,683,448	7,194,032
			TOTAL LIABILITIES AND		
			STOCKHOLDER'S EQUITY	10,308,169	11,420,600

PT MATAHARI PUTRA PRIMA Tbk AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the Years ended December 31, 2011 and 2010
 (expressed in millions of Indonesian Rupiah)

	2011 <i>Audited</i>	2010 <i>Audited</i>
CASH FLOWS FROM OPERATING ACTIVITIES		
Collection from sales	9,253,744	9,552,033
Cash received from rental income	213,368	185,883
Cash paid for :		
Purchase of merchandise inventories including payment for cost of consignment	(7,704,032)	(7,159,255)
Rentals	(521,788)	(520,445)
Salaries and wages	(470,469)	(490,085)
Other selling expenses	(428,412)	(512,008)
Cash received from operations	342,411	1,056,123
Decrease (Increase) in other receivables	6,458	(6,744)
Other income	446,163	385,385
Other expenses	(597,345)	(849,286)
Net Cash Provided by Operating Activities	197,687	585,478
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of short-term investments	1,346,872	806,778
Proceeds from sale of other long term investments - net	196,465	5,048,158
Proceeds from sale of property and equipment	14,500	21,411
Increase in short-term investments	(346,353)	(1,033,053)
Acquisitions of property and equipment	(340,856)	(98,908)
Increase in rental advances and deposits	(546,974)	(21,967)
Increase in other current assets - net	(1,645)	(28,900)
Increase in other non-current assets	(151,057)	(116,358)
Net Cash Provided by Investing Activities	170,952	4,577,161
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in bank loans	2,745,000	639,730
Interest income	174,496	304,756
Cash dividend paid by the Company	(2,581,422)	(2,014,943)
Payment of bank loans	(1,640,000)	(1,915,000)
Interest expense	(214,481)	(385,487)
Dividends paid to non-controlling interest	(9,998)	(10,998)
Increase (Decrease) in amount due to related parties	(2,868)	764
Proceeds from warrant	-	769,925
Payment and buy-back of notes	-	(1,886,225)
Net Cash Used in Financing Activities	(1,529,273)	(4,497,478)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,160,634)	665,161
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	2,565,235	2,252,173
Effect of rate change differences on cash and cash equivalents	(1,526)	(13,582)
DECONSOLIDATED SUBSIDIARY - PT MATAHARI DEPARTMENT STORE TBK	-	(338,517)
CASH AND CASH EQUIVALENTS AT END OF YEAR	1,403,075	2,565,235
Supplemental cash flows information :		
Transactions not effecting cash flows :		
Reclassification of other non-current assets to property and equipment	45,748	136,610
Reclassification of rental advance to prepaid rent	275,921	3,067
Reclassification of other current assets to other long-term investments	1,000	-
Proceeds from sale of investment in subsidiary through other long-term receivable	-	1,000,000
Proceeds from sale of investment in subsidiary through other long-term investments	-	882,848

PT MATAHARI PUTRA PRIMA Tbk AND SUBSIDIARIES
CONSOLIDATED INCOME STATEMENT
For the Years ended December 31, 2011 and 2010

(Expressed in millions of Indonesian rupiah, except for earning per share)

	2011 <i>Audited</i>	2010* <i>Audited</i>
Sales from Direct Purchase and Other Trade Revenue	8,839,528	8,163,877
Consignment Sales	428,623	1,383,158
Cost of Consignment Sales	<u>(359,540)</u>	<u>(1,002,257)</u>
Commissions from Consignment Sales	69,083	380,901
Net Sales	<u>8,908,611</u>	<u>8,544,778</u>
Cost of Sales	<u>(7,351,010)</u>	<u>(6,677,889)</u>
Gross Profit	<u>1,557,601</u>	<u>1,866,889</u>
Selling Expenses	(285,102)	(561,061)
General and Administrative Expenses	(1,197,463)	(1,251,868)
Interest Income - net	60,144	16,026
Gain on disposal of subsidiary - net	-	5,518,619
Other Income (Charges) - net	26,065	(11,515)
Share of net profit (loss) of associates	<u>3,127</u>	<u>(1,833)</u>
Income Before Income Tax	164,372	5,575,257
Income Tax Benefit (Expense) - net		
Current	(14,985)	(33,546)
Deferred	<u>(29,088)</u>	<u>277,537</u>
Net	<u>(44,073)</u>	<u>243,991</u>
Net Income for the year	<u>120,299</u>	<u>5,819,248</u>
Attributable to:		
Equity holders of the parent	105,037	5,800,640
Non-controlling interests	<u>15,262</u>	<u>18,608</u>
	<u>120,299</u>	<u>5,819,248</u>
Basic Earnings Per Share	<u>20</u>	<u>1,122</u>

*PT Matahari Department Store Tbk was deconsolidated starting April, 2010

PT MATAHARI PUTRA PRIMA Tbk AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the Years ended December 31, 2011 and 2010

(Expressed in millions of Indonesian rupiah, except for earning per share)

	2011 <i>Audited</i>	2010 <i>Audited</i>
Net Income for the year	120,299	5,819,248
Other comprehensive income :		
Difference in Foreign Currency Translation	2	39
Difference in Changes in Equity Transaction of Subsidiaries	-	86,732
Total comprehensive income for the year	120,301	5,906,019
Attributable to :		
Equity holders of the parent	105,039	5,887,411
Non-controlling interests	15,262	18,608
	120,301	5,906,019

For Further Information
 please visit
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OPERATING EXPENSES <i>(Rp millions)</i>	JAN - MAR		JAN - JUN		JAN - SEPT		JAN - DEC	
	2011 <i>(Audited)</i>	2010 <i>(Un-Audited)</i>	2011 <i>(Audited)</i>	2010	2011 <i>(Un-Audited)</i>	2010	2011 <i>(Audited)</i>	2010
Selling Expenses								
Rental - net	70,634	205,134	139,974	272,595	213,732	314,231	286,387	398,349
Others - net	2,615	67,983	9,156	124,667	9,334	138,265	(1,285)	162,712
General & Administrative Exp								
Salaries and employee benefits	123,972	213,158	255,814	356,854	395,651	468,347	542,085	565,265
Depreciation	57,945	93,976	113,446	154,170	171,351	215,587	233,015	275,624
Electricity & energy	49,615	79,721	98,367	125,589	150,602	172,548	205,844	220,028
Insurance	4,734	10,477	11,697	17,106	18,905	21,052	26,810	26,150
Others	35,015	63,136	85,680	120,385	139,294	142,523	189,709	164,801
TOTAL	344,530	733,585	714,134	1,171,366	1,098,869	1,472,553	1,482,565	1,812,929