

**PT. MATAHARI PUTRA PRIMA Tbk. AND SUBSIDIARIES**
**CONSOLIDATED BALANCE SHEET**

June 30, 2007 and 2006

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

	2007 <i>Unaudited</i>	2006 <i>Unaudited</i>		2007 <i>Unaudited</i>	2006 <i>Unaudited</i>
<b>ASSETS</b>			<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>CURRENT ASSETS</b>			<b>CURRENT LIABILITIES</b>		
Cash and cash equivalents	1,431,209	256,888	Bank loan	-	30,000
Short term investments	93,007	106,666	Accounts payable: Trade	744,176	627,808
Account receivable			Others	110,171	114,580
- Trade	72,778	25,952	Tax payable	36,049	15,271
- Others - net	101,891	63,579	Accrued expenses	237,861	200,874
Merchandise inventory	844,066	763,712	Reserve for stores restructuring	-	2,017
Prepaid taxes	25,667	21,796	Current maturities of long-term debts :		
Prepaid expenses	107,247	94,734	Bond - net	395,297	-
Other current assets	44,587	41,000	Bank loan	15,700	-
<b>Total Current Assets</b>	<b>2,720,452</b>	<b>1,374,327</b>	Obligations to non-financial institutions	11,889	12,905
<b>NON-CURRENT ASSETS</b>			Obligations under capital lease	80	-
Due from related parties - net	30,043	40,335	<b>Total Current Liabilities</b>	<b>1,551,223</b>	<b>1,003,455</b>
Deferred tax assets - net	2,588	489	<b>NON-CURRENT LIABILITIES</b>		
Investments in associated companies	46,074	42,331	Due to related parties	2,123	4,008
Other long term investments	4,256	4,256	Deferred tax liabilities-net	21,550	14,619
Property and equipment			Notes payable - net	1,302,983	-
Carrying Value	3,379,433	3,080,792	Long term debts - net of current maturities :		
Accumulated Depreciation	(1,375,053)	(1,147,417)	Bonds payable - net	443,389	832,071
Allowance for possible loss from disposal of property and equipment	(24,897)	(29,374)	Bank loan	226,000	464,000
Net	1,979,483	1,904,001	Obligations to non-financial institutions	40,324	15,430
Advance for purchase of property and equipment	548,828	540,372	Obligations under capital lease	161	-
Prepaid long term rent - net	364,010	306,631	Obligation to option/swap contract	17,342	-
Non-operating assets	62,496	74,685	Other non-current liabilities	105,184	102,471
Advance for rental	954,618	91,418	<b>Total Non-Current Liabilities</b>	<b>2,159,056</b>	<b>1,432,599</b>
Other non-current assets - net	214,319	170,935	<b>MINORITY INTEREST</b>		
<b>Total Non-Current Assets</b>	<b>4,206,715</b>	<b>3,175,453</b>		<b>59,917</b>	<b>64,829</b>
<b>TOTAL ASSETS</b>	<b>6,927,167</b>	<b>4,549,780</b>	<b>STOCKHOLDERS' EQUITY</b>		
			Capital stock - RP 500 par value (in full amount)		
			Authorized -10,800,000,000 shares		
			Issued and fully paid - 4,711,922,000 shares in 2007 and 2,705,944,000 shares in 2006	2,355,961	1,352,997
			Additional paid-in capital - net	(21,198)	(6,356)
			Difference in changes in equity transactions of a Subsidiary	1,078	687
			Revaluation increment in property and equipment	120	120
			Retained earnings		
			Appropriated	16,000	14,000
			Unappropriated	928,246	810,685
			Treasury stock	(123,236)	(123,236)
			<b>Stockholders' Equity - Net</b>	<b>3,156,971</b>	<b>2,048,897</b>
			<b>TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY</b>	<b>6,927,167</b>	<b>4,549,780</b>

**PT. MATAHARI PUTRA PRIMA Tbk. AND SUBSIDIARIES**

<b>CONSOLIDATED INCOME STATEMENT</b>		
<b>For the Months ended June 30, 2007 AND 2006</b>		
<b>(Expressed in millions of Indonesian rupiah, except share data)</b>		
	<b>2007</b>	<b>2006</b>
	<i>Unaudited</i>	<i>Unaudited</i>
<b>Net Sales</b>	<b>4,159,843</b>	<b>3,482,206</b>
<b>Cost of Sales</b>	3,071,775	2,533,725
<b>Gross Profit</b>	<b>1,088,068</b>	<b>948,481</b>
<b>Operating Expenses</b>		
Selling	287,615	245,219
General and administrative	662,326	590,836
<b>Total Operating Expenses</b>	<b>949,941</b>	<b>836,055</b>
<b>Operating Income</b>	<b>138,127</b>	<b>112,426</b>
<b>Note: EBITDA</b>	<b>436,067</b>	<b>292,954</b>
<b>Other Income (Charges)</b>		
Gain (loss) on forex inclusive of loss on change in fair value of currency swap / option - net	18,278	(11,153)
Interest expenses & other funding costs- net	(108,172)	(79,456)
Others - net	7,374	28,651
<b>Total Other Income / (Charges) - net</b>	<b>(82,520)</b>	<b>(61,958)</b>
<b>Equity in Net Income of Investees - net</b>	<b>2,811</b>	<b>2,629</b>
<b>Income Before Income Tax</b>	<b>58,418</b>	<b>53,097</b>
<b>Income Tax Benefit (Expense)</b>		
Current	(2,379)	(3,233)
Deferred	(8,121)	(6,023)
<b>Income Before Minority Interest</b>	<b>47,918</b>	<b>43,841</b>
<b>Minority Interest In Net Income of Subsidiaries</b>	<b>2,191</b>	<b>264</b>
<b>Net Income</b>	<b>50,109</b>	<b>44,105</b>
<b>Net Income Per Share (in full amount)*</b>	<b>12</b>	<b>18</b>
<i>* 6M'07 based on 4,711,922,000 shares</i>		
<i>* 6M'06 based on 2,705,994,000 shares</i>		



## INVESTOR UPDATE

OPERATING EXPENSES <i>(Rp millions)</i>	JAN - MAR		JAN - JUN		JAN - SEPT		JAN - DEC	
	2007	2006	2007	2006	2007	2006	2007	2006
<b>Selling Expenses</b>								
Rental - net	140,769	80,362	240,940	193,639				
Marketing - net	1,272	7,756	3,921	8,301				
Supplies	16,315	12,536	25,460	28,528				
Credit Cards	8,328	7,378	17,294	14,751				
<b>General &amp; Administrative Exp</b>								
Wages & salaries	145,608	130,888	299,817	261,129				
Depreciation	76,167	64,693	153,412	133,185				
Electricity & energy	55,940	49,097	114,915	97,529				
Insurance	9,311	6,681	16,588	13,047				
Others	37,986	41,802	77,594	85,946				
<b>TOTAL</b>	<b>491,696</b>	<b>401,193</b>	<b>949,941</b>	<b>836,055</b>	-	-	-	-



**PT.MATAHARI PUTRA PRIMA Tbk.**

Net Sales by Product

( in Bio IDR )

**INVESTOR UPDATE**

For Further Information  
please visit  
[www.matahari.co.id](http://www.matahari.co.id)

	Jan - Mar		Jan - Jun		Jan - Sept		Jan - Dec	
	2007	2006	2007	2006	2007	2006	2007	2006
<b><u>Department Store Group</u></b>								
Ladies World	34.8	33.2	70.0	69.7				
Mens World	40.0	31.3	79.1	65.9				
Youth World	73.4	52.8	144.2	110.3				
Children World	74.8	67.2	151.7	142.6				
Shoes World	56.5	51.1	120.4	110.2				
Home World	32.7	33.7	63.4	67.9				
Intimate & Bags	20.9	18.5	40.5	38.0				
<b>Total Direct Purchase</b>	<b>333.1</b>	<b>287.8</b>	<b>669.4</b>	<b>604.5</b>	-	-	-	-
Consignment Sales	648.4	551.9	1,331.7	1,134.5				
Others	3.4	3.0	7.2	6.3				
<b>Total Department Stores</b>	<b>985.0</b>	<b>842.6</b>	<b>2,008.3</b>	<b>1,745.3</b>	-	-	-	-
<b><u>Supermarket Group</u></b>								
Non Food	223.0	161.1	478.6	333.8				
Grocery	553.7	445.1	1,148.5	923.2				
Fresh	179.2	144.7	372.1	297.8				
Consignments	0.6	0.4	1.0	0.8				
<b>Total Supermarket</b>	<b>956.4</b>	<b>751.3</b>	<b>2,000.1</b>	<b>1,555.5</b>	-	-	-	-
Subsidiaries & Others	75.7	89.9	151.5	181.4				
<b>TOTAL</b>	<b>2,017.1</b>	<b>1,683.9</b>	<b>4,159.8</b>	<b>3,482.2</b>	-	-	-	-



PT.MATAHARI PUTRA PRIMA Tbk  
Net Sales by Region  
( in Million Rp )

INVESTOR UPDATE

For Further Information  
please visit  
[www.matahari.co.id](http://www.matahari.co.id)

	Jan - Mar		Jan - Jun		Jan - Sept		Jan - Dec	
	2007	2006	2007	2006	2007	2006	2007	2006
<b>Department Store Group</b>								
Jabotabek (Greater Jakarta)	346,410	313,414	687,064	633,014				
West Java	51,021	43,354	104,607	96,764				
Central Java	115,683	102,686	241,289	207,974				
East Java	124,075	105,364	261,700	225,977				
Outside Java	347,793	277,783	713,629	581,571				
<b>Total Department Store Group</b>	<b>984,982</b>	<b>842,602</b>	<b>2,008,290</b>	<b>1,745,301</b>				
<b>Supermarket Group</b>								
Jabotabek (Greater Jakarta)	375,957	350,325	800,792	672,976				
West Java	65,497	31,927	116,236	103,085				
Central Java	57,507	57,231	99,420	114,503				
East Java	105,584	72,190	224,186	150,970				
Outside Java	351,876	239,646	759,436	513,966				
<b>Total Supermarket Group</b>	<b>956,422</b>	<b>751,319</b>	<b>2,000,069</b>	<b>1,555,500</b>				
Subsidiaries & Others	75,667	89,965	151,484	181,405				
<b>Total</b>	<b>2,017,071</b>	<b>1,683,886</b>	<b>4,159,843</b>	<b>3,482,206</b>				

PT.MATAHARI PUTRA PRIMA Tbk  
Net Sales by Business Format  
( in Million Rp )

	Jan - Mar		Jan - Jun		Jan - Sept		Jan - Dec	
	2007	2006	2007	2006	2007	2006	2007	2006
<b>Department Store Group</b>								
Matahari Department Stores	983,167	841,337	2,004,047	1,742,069				
Kids2Kids	1,814	1,264	4,242	3,232				
<b>Total Department Store Group</b>	<b>984,982</b>	<b>842,602</b>	<b>2,008,290</b>	<b>1,745,301</b>				
<b>Supermarket Group</b>								
Hypermart	747,566	543,445	1,607,271	1,117,477				
Matahari Supermarket	188,293	191,268	337,277	400,829				
Cut Price	10,580	11,078	18,964	26,253				
Boston Healthcare	8,991	5,529	16,562	10,941				
Others	993	-	19,995	-				
<b>Total Supermarket Group</b>	<b>956,422</b>	<b>751,319</b>	<b>2,000,069</b>	<b>1,555,500</b>				
Subsidiaries & Others	75,667	89,965	151,484	181,405				
<b>Total</b>	<b>2,017,071</b>	<b>1,683,886</b>	<b>4,159,843</b>	<b>3,482,206</b>				

STORE SPACE	March 2007		June 2007		September 2007		December 2007	
	# stores	Gross (m2)	# stores	Gross (m2)	# stores	Gross (m2)	# stores	Gross (m2)
<b>Department Store Group</b>								
Jabotabek (Greater Jakarta)								
* Matahari Department Store	25	170,819	25	171,411				
* Kids 2 Kids	5	574	5	574				
West Java								
* Matahari Department Store	8	49,613	7	44,569				
* Kids 2 Kids	1	155	1	155				
Central Java								
* Matahari Department Store	13	70,865	13	70,865				
* Kids 2 Kids	1	171	1	171				
East Java								
* Matahari Department Store	9	63,734	9	63,734				
* Kids 2 Kids	2	267	2	269				
Outside Java								
* Matahari Department Store	28	187,670	28	187,670				
* Kids 2 Kids	-	-	-	-				
<b>Total Department Store Group</b>	<b>92</b>	<b>543,868</b>	<b>91</b>	<b>539,419</b>	-	-	-	-
<b>Supermarket Group</b>								
Jabotabek (Greater Jakarta)								
* Hypermart	10	74,182	11	81,507				
* Supermarket	10	18,054	10	15,914				
* Cut Price	-	-	-	-				
* Boston	13	728	13	778				
West Java								
* Hypermart	2	12,944	2	12,944				
* Supermarket	4	7,186	3	5,806				
* Cut Price	1	1,140	1	1,140				
* Boston	2	130	2	130				
Central Java								
* Hypermart	1	5,270	1	5,486				
* Supermarket	7	10,471	9	6,979				
* Cut Price	1	798	1	798				
* Boston	2	61	2	61				
East Java								
* Hypermart	3	22,853	4	31,049				
* Supermarket	2	4,467	2	4,467				
* Cut Price	2	1,638	2	1,638				
* Boston	4	183	5	254				
Outside Java								
* Hypermart	11	80,461	11	80,461				
* Supermarket	9	17,748	9	17,748				
* Cut Price	-	-	-	-				
* Boston	15	769	15	769				
<b>Total Supermarket Group</b>	<b>99</b>	<b>259,082</b>	<b>103</b>	<b>267,929</b>	-	-	-	-
<b>TOTAL</b>	<b>191</b>	<b>802,950</b>	<b>194</b>	<b>807,348</b>	-	-	-	-