


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

December 31, 2005 and 2004

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

	2005 <i>Audited</i>	2004 <i>Restated</i>		2005 <i>Audited</i>	2004 <i>Restated</i>
<b>ASSETS</b>			<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>CURRENT ASSETS</b>			<b>CURRENT LIABILITIES</b>		
Cash and cash equivalents	498,346	1,055,331	Bank loan	125,000	251,064
Short term investments	89,987	196,082	Accounts payable: Trade	544,289	449,409
Account receivable			Others	122,978	132,720
- Trade	39,719	19,958	Tax payable	49,629	16,348
- Others - net	55,701	30,627	Accrued expenses	327,118	333,688
Merchandise inventory	676,322	410,284	Reserve for stores restructuring	2,017	26,584
Prepaid taxes	31,773	20,331	Current maturities of long-term debts :		
Prepaid expenses	88,879	65,514	Obligations to non-financial institutions	12,940	12,905
Other current assets	44,040	35,438	Obligations under capital lease	0	138
<b>Total Current Assets</b>	<b>1,524,767</b>	<b>1,833,565</b>	<b>Total Current Liabilities</b>	<b>1,183,971</b>	<b>1,222,856</b>
<b>NON-CURRENT ASSETS</b>			<b>NON-CURRENT LIABILITIES</b>		
Due from related parties - net	34,656	32,486	Due to related parties	4,539	3,342
Deferred tax assets - net	173	178	Deferred tax liabilities-net	8,280	9,060
Investments in associated companies	39,701	33,860	Long term debts - net of current maturities :		
Other long term investments	4,256	88,301	Bonds payable - net	828,764	822,149
Property and equipment			Bank loan	249,614	-
Carrying Value	2,856,525	2,171,707	Obligations to non-financial institutions	15,657	15,425
Accumulated Depreciation	(1,030,268)	(838,940)	Other non-current liabilities	155,356	66,594
Allowance for possible loss from disposal of property and equipment	(43,381)	(69,073)	<b>Total Non-Current Liabilities</b>	<b>1,262,210</b>	<b>916,570</b>
Net	1,782,876	1,263,694	<b>MINORITY INTEREST</b>	<b>65,093</b>	<b>67,361</b>
Advance for purchase of property and equipment	537,731	407,113	<b>STOCKHOLDERS' EQUITY</b>		
Prepaid long term rent - net	392,316	174,258	Capital stock - RP 500 par value (in full amount)		
Non-operating assets	85,141	92,824	Authorized -10,800,000,000 shares		
Other non-current assets - net	176,759	159,739	Issued and fully paid - 2,705,994,000 shares	1,352,997	1,352,997
<b>Total Non-Current Assets</b>	<b>3,053,609</b>	<b>2,252,453</b>	Additional paid-in capital - net	(6,356)	(6,356)
<b>TOTAL ASSETS</b>	<b>4,578,376</b>	<b>4,086,018</b>	Difference in changes in equity transactions of a Subsidiary	312	-
			Revaluation increment in property and equipment	120	120
			Retained earnings		
			Appropriated	12,000	10,000
			Unappropriated	831,265	645,706
			Treasury stock	(123,236)	(123,236)
			<b>Stockholders' Equity - Net</b>	<b>2,067,102</b>	<b>1,879,231</b>
			<b>TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY</b>	<b>4,578,376</b>	<b>4,086,018</b>

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

<b>CONSOLIDATED INCOME STATEMENT</b>		
For the Years ended December 31, 2005 AND 2004		
(Expressed in millions of Indonesian rupiah, except share data)		
	2005 <i>Audited</i>	2004 <i>Restated</i>
<b>Net Sales</b>	<b>6,916,052</b>	<b>5,619,731</b>
<b>Cost of Sales</b>	4,905,061	3,852,759
<b>Gross Profit</b>	<b>2,010,991</b>	<b>1,766,972</b>
<b>Operating Expenses</b>		
Selling	607,176	675,780
General and administrative	1,095,068	857,948
<b>Total Operating Expenses</b>	<b>1,702,244</b>	<b>1,533,728</b>
<b>Operating Income</b>	<b>308,747</b>	<b>233,244</b>
<b>Other Income (Charges)</b>		
Gain (Loss) on sale of investments - net	76,670	(10,651)
Interest expenses - net	(112,491)	(68,819)
Others - net	(23,993)	28,615
<b>Total Other Income / (Charges) - net</b>	<b>(59,814)</b>	<b>(50,855)</b>
<b>Equity in Net Income of Investees - net</b>	<b>5,841</b>	<b>4,068</b>
<b>Income Before Income Tax</b>	<b>254,774</b>	<b>186,457</b>
<b>Income Tax Benefit (Expense)</b>		
Current	(30,154)	(15,935)
Deferred	775	(24,078)
<b>Income Before Minority Interest</b>	<b>225,395</b>	<b>146,444</b>
<b>Minority Interest In Net Income of Subsidiaries</b>	<b>(2,732)</b>	<b>(19,056)</b>
<b>Net Income</b>	<b>222,663</b>	<b>127,388</b>
<b>Net Income Per Share (in full amount)</b>	<b>89</b>	<b>51</b>



## INVESTOR UPDATE

OPERATING EXPENSES	JAN - MAR		JAN - JUN		JAN - SEPT		JAN - DEC	
<i>(Rp millions)</i>	2005	2004	2005	2004	2005	2004	2005	2004
<b><u>Selling Expenses</u></b>								
Rental - net	103,130	85,717	191,863	186,119	275,526	293,585	395,930	391,870
Marketing	33,553	54,090	57,350	92,216	88,445	127,492	121,778	221,677
Supplies	10,717	10,069	23,189	18,849	36,912	28,016	63,440	44,130
Credit Cards	5,230	3,522	10,843	7,507	17,462	11,975	26,028	18,103
<b><u>General &amp; Administrative Exp</u></b>								
Wages & salaries	107,174	97,321	218,765	185,941	344,980	286,562	494,696	392,313
Depreciation	42,037	38,312	87,507	79,178	139,577	121,394	243,545	166,244
Electricity & energy	32,924	31,772	67,676	63,920	105,650	94,394	148,303	128,489
Insurance	8,926	8,172	17,966	16,738	29,377	25,680	38,794	33,237
Others	36,443	27,160	66,463	54,324	105,272	95,351	169,730	137,665
<b>TOTAL</b>	<b>380,134</b>	<b>356,135</b>	<b>741,622</b>	<b>704,792</b>	<b>1,143,201</b>	<b>1,084,449</b>	<b>1,702,244</b>	<b>1,533,728</b>



**PT.MATAHARI PUTRA PRIMA Tbk.**

Net Sales by Product

( in Bio IDR )

**INVESTOR UPDATE**

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	Jan - Mar		Jan - Jun		Jan - Sept		Jan - Dec	
	2005	2004	2005	2004	2005	2004	2005	2004
<b>Department Store Group</b>								
Ladies World	33.9	29.7	67.8	60.8	106.7	94.5	167.7	155.7
Mens World	33.8	31.9	65.3	63.9	104.2	98.7	168.0	165.3
Youth World	59.2	64.5	114.9	129.2	189.7	203.0	294.5	312.3
Children World	67.2	61.7	140.8	131.9	232.3	208.0	390.8	368.3
Shoes World	48.0	42.3	105.5	93.3	177.4	152.2	268.3	236.4
Home World	39.3	43.5	79.8	83.4	127.4	126.0	182.3	184.4
Intimate & Bags	20.4	23.0	40.5	43.7	61.0	63.7	84.5	88.7
<b>Total Direct Purchase</b>	<b>301.8</b>	<b>296.5</b>	<b>614.8</b>	<b>606.2</b>	<b>998.6</b>	<b>946.1</b>	<b>1,556.1</b>	<b>1,511.0</b>
Consignment Sales	486.1	430.6	1,015.8	895.0	1,640.9	1,438.0	2,519.4	2,230.8
Others	4.0	4.9	8.5	9.5	14.2	14.6	22.3	22.8
<b>Total Department Stores</b>	<b>791.9</b>	<b>732.0</b>	<b>1,639.1</b>	<b>1,510.6</b>	<b>2,653.8</b>	<b>2,398.7</b>	<b>4,097.9</b>	<b>3,764.6</b>
<b>Supermarket Group</b>								
Non Food	67.3	14.7	153.9	39.5	288.0	66.0	482.6	145.7
Grocery	286.3	226.2	609.0	478.9	984.7	736.8	1,502.4	1,042.5
Fresh	87.1	67.5	188.8	140.8	310.5	214.9	451.7	278.6
Consignments	8.1	10.2	16.5	21.1	25.7	30.4	32.9	31.7
<b>Total Supermarket</b>	<b>448.7</b>	<b>318.5</b>	<b>968.2</b>	<b>680.2</b>	<b>1,609.0</b>	<b>1,048.1</b>	<b>2,469.6</b>	<b>1,498.5</b>
Subsidiaries & Others	85.7	92.9	170.7	174.1	255.0	251.0	343.8	356.6
<b>TOTAL</b>	<b>1,326.3</b>	<b>1,143.4</b>	<b>2,778.0</b>	<b>2,364.9</b>	<b>4,517.8</b>	<b>3,697.9</b>	<b>6,911.3</b>	<b>5,619.7</b>



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

**INVESTOR UPDATE**

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	Jan - Mar		Jan - Jun		Jan - Sept		Jan - Dec	
	2005	2004	2005	2004	2005	2004	2005	2004
<b>Department Store Group</b>								
Jabotabek (Greater Jakarta)	294,388	262,619	604,413	542,058	961,676	854,864	1,472,011	1,340,236
West Java	49,074	52,184	101,374	108,624	163,615	172,866	261,243	287,510
Central Java	98,533	91,678	207,335	191,053	335,321	303,500	521,082	474,406
East Java	92,426	76,202	198,962	160,290	326,908	265,260	513,298	428,986
Outside Java	257,514	249,339	526,996	508,607	866,298	802,230	1,330,215	1,233,408
<b>Total Department Store Group</b>	<b>791,935</b>	<b>732,021</b>	<b>1,639,081</b>	<b>1,510,633</b>	<b>2,653,818</b>	<b>2,398,719</b>	<b>4,097,848</b>	<b>3,764,546</b>
<b>Supermarket Group</b>								
Jabotabek (Greater Jakarta)	255,756	138,850	535,396	284,953	843,127	498,912	1,215,116	673,492
West Java	33,203	34,594	61,963	78,047	98,150	107,958	157,261	145,417
Central Java	56,984	31,561	111,339	72,731	167,338	84,899	230,400	147,638
East Java	22,883	22,525	52,281	47,440	112,631	67,081	198,025	91,680
Outside Java	79,419	91,002	207,188	197,029	387,774	289,285	628,931	341,392
** Closed stores & others							39,867	98,907
<b>Total Supermarket Group</b>	<b>448,695</b>	<b>318,532</b>	<b>968,166</b>	<b>680,199</b>	<b>1,609,020</b>	<b>1,048,135</b>	<b>2,469,600</b>	<b>1,498,526</b>
Subsidiaries & Others	85,651	92,932	170,779	174,060	254,992	250,986	348,604	356,659
<b>Total</b>	<b>1,326,281</b>	<b>1,143,485</b>	<b>2,778,026</b>	<b>2,364,892</b>	<b>4,517,831</b>	<b>3,697,840</b>	<b>6,916,052</b>	<b>5,619,731</b>



**PT. MATAHARI PUTRA PRIMA Tbk**  
**STORE SPACE**

**INVESTOR  
UPDATE**

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STORE SPACE	March 2005		June 2005		September 2005		December 2005	
	# stores	Gross (m2)	# stores	Gross (m2)	# stores	Gross (m2)	# stores	Gross (m2)
<b>Department Store Group</b>								
Jabotabek (Greater Jakarta)	25	166,246	25	166,246	26	165,821	28	167,329
West Java	9	53,389	9	52,321	9	51,439	10	52,985
Central Java	13	60,855	13	60,902	13	60,887	12	60,611
East Java	7	55,072	7	55,072	8	58,727	9	59,823
Outside Java	21	146,353	23	154,236	25	168,270	26	175,848
** China							1	8,266
<b>Total Department Store Group</b>	<b>75</b>	<b>481,915</b>	<b>77</b>	<b>488,776</b>	<b>81</b>	<b>505,145</b>	<b>86</b>	<b>524,861</b>
<b>Supermarket Group</b>								
Jabotabek (Greater Jakarta)								
* Hypermart	4	28,980	4	30,067	5	39,316	7	53,365
* Supermarket	11	25,690	11	25,874	11	24,664	11	24,650
* Cut Price	1	1,031	1	1,031	1	1,031	1	1,031
* Boston	9	480	9	524	10	486	12	668
West Java								
* Hypermart	-	-	-	-	1	5,645	1	5,645
* Supermarket	6	10,570	5	9,035	5	9,196	5	9,189
* Cut Price	-	-	1	1,140	1	1,140	1	1,140
* Boston	2	53	2	53	1	25	1	32
Central Java								
* Hypermart	1	5,431	1	5,251	1	5,251	1	5,270
* Supermarket	8	10,907	8	11,168	7	10,471	7	10,471
* Cut Price	-	-	-	-	1	814	1	798
* Boston	2	80	2	61	2	80	2	61
East Java								
* Hypermart	-	-	1	7,306	2	14,777	2	14,787
* Supermarket	4	9,519	3	5,015	2	4,467	2	4,467
* Cut Price	1	545	1	545	2	1,638	2	1,638
* Boston	2	90	2	65	3	128	3	118
Outside Java								
* Hypermart	1	6,292	2	14,347	4	27,893	6	42,923
* Supermarket	13	26,549	12	22,322	12	23,398	12	23,605
* Cut Price	-	-	0	0	0	0	-	-
* Boston	2	460	9	423	12	580	12	594
<b>Total Supermarket Group</b>	<b>67</b>	<b>126,677</b>	<b>74</b>	<b>134,227</b>	<b>83</b>	<b>171,000</b>	<b>89</b>	<b>200,452</b>
<b>TOTAL</b>	<b>142</b>	<b>608,592</b>	<b>151</b>	<b>623,003</b>	<b>164</b>	<b>676,145</b>	<b>175</b>	<b>725,313</b>