

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

March 31, 2010 and 2009

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

	2010	2009 Restated		2010	2009 Restated
<b>ASSETS</b>			<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	1,394,782	1,222,741	Accounts payable: Trade	1,154,181	1,203,152
Short term investments			Others	191,403	160,440
- Third parties	46,985	15,456	Tax payable	85,985	46,893
- Related parties	1,180,000	1,012,000	Accrued expenses	495,493	466,033
Account receivable			Notes - net	-	1,321,390
- Trade	14,342	36,843	Current maturities of long-term debts :		
- Others - net	140,552	671,938	Bond - net	-	442,479
- Related parties	1,002	2,792	Bank loan	525,000	178,133
Merchandise inventory	1,167,669	1,028,600	Obligation to others - net	2,043	9,752
Prepaid taxes	105,624	37,436	Swap contract liabilities	-	348,593
Prepaid expenses			Deferred profit from asset sales & leaseback transaction		
- Third parties	134,895	128,939	-- current maturities	42,259	39,129
- Related parties	14,670	14,979	<b>Total Current Liabilities</b>	<b>2,496,364</b>	<b>4,215,994</b>
Option contract/Timed contract assets	-	295,416			
Other current assets	76,102	275,990	<b>NON-CURRENT LIABILITIES</b>		
<b>Total Current Assets</b>	<b>4,276,623</b>	<b>4,743,130</b>	Due to related parties	3,316	4,794
			Deferred tax liabilities-net	-	-
<b>NON-CURRENT ASSETS</b>			Notes payable - net	1,740,094	-
Due from related parties - net	10,601	7,759	Long term debts - net of current maturities :		
Deferred tax assets - net	73,849	120,735	Bonds payable - net	522,371	-
Investments in associated companies	30,612	86,305	Bank loan	710,000	1,508,317
Other long term investments	161,594	88,799	Obligations to others - net	3,912	5,203
Property and equipment			Deferred profit from asset sales & leaseback transaction		
Carrying Value	4,048,975	3,908,084	-- net of current maturities	296,810	339,070
Accumulated Depreciation	(1,914,595)	(1,726,504)	Other non-current liabilities	323,576	244,189
Allowance for possible loss from disposal of property and equipment	-	(24,897)	<b>Total Non-Current Liabilities</b>	<b>3,600,079</b>	<b>2,101,573</b>
Net	2,134,380	2,156,683	<b>MINORITY INTEREST</b>	<b>98,095</b>	<b>54,697</b>
			<b>STOCKHOLDERS' EQUITY</b>		
Advance for rental			Capital stock - RP 500 par value (in full amount)		
- Third parties	1,379,286	844,337	Authorized -10,800,000,000 shares		
- Related parties	610,693	286,433	Issued and fully paid - 4,711,922,000 shares		
Prepaid long term rent - net			in 2007 and 2,705,944,000 shares in 2006	2,391,191	2,355,961
- Third parties	542,818	602,342	Additional paid-in capital - net	6,986	(21,198)
- Related parties	146,817	159,641	Difference in changes in equity transactions		
Advance for purchase of fixed assets			of a Subsidiary	(98,843)	(172,014)
- Third parties	81,511	134,716	Proforma Equity from Controlling Equity's Restructuring Transaction	-	43,574
- Related parties	741	-	Retained earnings		
Other non-current assets - net	292,299	293,846	Appropriated	20,000	18,000
<b>Total Non-Current Assets</b>	<b>5,465,201</b>	<b>4,781,596</b>	Unappropriated	1,351,188	1,051,375
<b>TOTAL ASSETS</b>	<b>9,741,824</b>	<b>9,524,726</b>	Treasury stock	(123,236)	(123,236)
			Stockholders' Equity - Net	<b>3,547,286</b>	<b>3,152,462</b>
			<b>TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY</b>	<b>9,741,824</b>	<b>9,524,726</b>

**PT. MATAHARI PUTRA PRIMA Tbk. AND SUBSIDIARIES**
**CONSOLIDATED INCOME STATEMENT**
**For the Months ended March 31, 2010 AND 2009**

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

	2010	2009 <i>Restated</i>
Direct Purchase Sales and Other Revenues	2,143,718	1,954,408
Consignment Sales	1,116,909	924,745
Cost of Consignment	<u>782,034</u>	<u>648,700</u>
Commission from Consignment Sales	<u>334,875</u>	<u>276,045</u>
<b>Net Sales</b>	<b>2,478,593</b>	<b>2,230,453</b>
<b>Cost of Sales</b>	<b><u>1,685,358</u></b>	<b><u>1,508,516</u></b>
<b>Gross Profit</b>	<b><u>793,235</u></b>	<b><u>721,937</u></b>
<b>Operating Expenses</b>		
Selling	273,117	267,756
General and administrative	460,468	411,410
<b>Total Operating Expenses</b>	<b><u>733,585</u></b>	<b><u>679,166</u></b>
<b>Operating Income</b>	<b><u>59,650</u></b>	<b><u>42,771</u></b>
<b>Other Charges (Income)</b>		
Interest expenses & other financing costs - net	82,681	72,973
Others - net	<u>(67,962)</u>	<u>(53,985)</u>
<b>Total Other Charges / (Income) - net</b>	<b><u>14,719</u></b>	<b><u>18,988</u></b>
<b>Equity in Net Income of Investees - net</b>	<b><u>(888)</u></b>	<b><u>(1,288)</u></b>
<b>Income Before Income Tax</b>	<b>44,043</b>	<b>22,495</b>
<b>Income Tax Expense (Benefit)</b>		
Current	22,693	6,580
Deferred	<u>(23,426)</u>	<u>(19,457)</u>
<b>Income Before Minority Interest</b>	<b>44,776</b>	<b>35,372</b>
<b>Minority Interest In Net Loss of Subsidiaries</b>	<b>(6,665)</b>	<b>934</b>
<b>Impact of Proforma Adjustment</b>	<b><u>0</u></b>	<b><u>27</u></b>
<b>Net Income</b>	<b><u><u>38,111</u></u></b>	<b><u><u>36,333</u></u></b>
<b>Net Income Per Share (in full amount)</b>	<b><u><u>8</u></u></b>	<b><u><u>8</u></u></b>

OPERATING EXPENSES <i>(Rp millions)</i>	JAN - MAR		JAN - JUN		JAN - SEPT		JAN - DEC	
	2010	2009	2010	2009	2010	2009	2010	2009
<b>Selling Expenses</b>								
Rental - net	221,110	197,551						
Marketing - net	9,713	33,210						
Supplies	26,078	22,335						
Credit Cards	16,216	14,660						
<b>General &amp; Administrative Exp</b>								
Wages & salaries	213,158	187,721						
Depreciation	93,976	87,167						
Electricity & energy	79,721	72,164						
Amortization	15,237	11,858						
Others	58,376	52,500						
<b>TOTAL</b>	<b>733,585</b>	<b>679,166</b>	-	-	-	-	-	-

**PT MATAHARI PUTRA PRIMA Tbk. AND SUBSIDIARIES**
**CONSOLIDATED STATEMENTS OF CASH FLOWS**

For Three Months Ended March 31, 2010 and 2009

(expressed in millions of Indonesian Rupiah, except share data)

	2010 <i>Unaudited</i>	2009 <i>Restated</i>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Collection from sales	3,277,278	2,887,787
Cash collection from rental income	37,873	16,016
Cash paid during the period for :		
Merchandise inventory	(2,360,794)	(2,191,372)
Salaries and wages	(219,592)	(255,706)
Rentals - net	(200,891)	(181,663)
Selling expenses	(139,280)	(82,339)
Net cash received from operations	394,594	192,723
Income Tax	(222)	(8,036)
Other income	81,614	104,818
Other charges	(374,093)	(251,958)
Net Cash Provided by Operating Activities	<u>101,893</u>	<u>37,547</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Increase in advance of rental	(1,501)	(2,306)
Increase in advance for purchase of fixed asset	(54,712)	(136,649)
Acquisitions of fixed asset	(19,224)	(68,761)
Increase in other non-current assets	(21,397)	(4,846)
Increase in short term investment	(235,000)	(200,000)
Decrease in other debts from escrow fund receipt	-	(306,033)
Increase in other current assets	(26,229)	(226,982)
Sale of fixed assets	323	3,870
Sale of short term investments	172,412	345,154
Net Cash Used in Investing Activities	<u>(185,328)</u>	<u>(596,553)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipt from warrant	55,177	-
Interest income	45,491	56,238
Increase (Decrease) in due from related parties - net	(2,204)	1,651
Payment of bank loan	(680,000)	(391,200)
Payment of cash dividend to minority shareholders of Subsidiary	(2,499)	-
Interest expense & other financing costs - net	(189,921)	(107,370)
Increase in bank loans	-	540,000
Notes repurchases	-	(60,238)
Net Cash Provided by (Used in) Financing Activities	<u>(773,956)</u>	<u>39,081</u>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(857,391)</b>	<b>(519,925)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b><u>2,252,173</u></b>	<b><u>1,742,666</u></b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b><u><u>1,394,782</u></u></b>	<b><u><u>1,222,741</u></u></b>
<b>Supplemental cash flows information :</b>		
<b>Non-cash activities:</b>		
Reclassification of advance for purchase of fixed asset to fixed asset	<b>32,207</b>	<b>279,065</b>
Reclassification of rental advance to prepaid rental	<b>-</b>	<b>5,465</b>

	Jan - Mar		Jan - Jun		Jan - Sept		Jan - Dec	
	2010	2009	2010	2009	2010	2009	2010	2009
<b>Department Store Group</b>								
Ladies World	43.6	40.8						
Mens World	64.2	54.9						
Youth World	113.9	96.4						
Children World	89.5	84.2						
Shoes World	77.9	73.6						
Home World	25.7	28.1						
Intimate & Bags	25.0	23.7						
<b>Total Direct Purchase</b>	<b>439.7</b>	<b>401.7</b>						
Consignment Sales	1,043.3	857.7						
Others	14.2	8.7						
<b>Total Department Stores</b>	<b>1,497.3</b>	<b>1,268.1</b>						
<b>Food Business Group</b>								
Non Food	305.9	298.7						
Grocery	1,052.6	977.8						
Fresh	238.2	255.4						
Consignments	70.1	0.3						
<b>Total Food Business</b>	<b>1,666.9</b>	<b>1,532.1</b>						
Subsidiaries & Others	96.5	79.0						
<b>TOTAL</b>	<b>3,260.6</b>	<b>2,879.1</b>	-	-	-	-	-	-

	Jan - Mar		Jan - Jun		Jan - Sept		Jan - Dec	
	2010	2009	2010	2009	2010	2009	2010	2009
<b>Department Store Group</b>								
Jabotabek (Greater Jakarta)	512,712	427,806						
West Java	74,250	52,394						
Central Java	164,853	141,375						
East Java	190,860	160,048						
Outside Java	554,602	462,632						
* Closed stores	-	23,803						
<b>Total Department Store Group</b>	<b>1,497,277</b>	<b>1,268,058</b>	-	-	-	-	-	-
<b>Food Business Group</b>								
Jabotabek (Greater Jakarta)	667,098	618,373						
West Java	85,962	96,555						
Central Java	89,257	88,556						
East Java	152,588	149,194						
Outside Java	671,993	579,398						
* Closed stores	1	-						
<b>Total Food Business Group</b>	<b>1,666,899</b>	<b>1,532,076</b>	-	-	-	-	-	-
Subsidiaries & Others	96,451	79,019						
<b>Total</b>	<b>3,260,627</b>	<b>2,879,153</b>	-	-	-	-	-	-

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

	Jan - Mar		Jan - Jun		Jan - Sept		Jan - Dec	
	2010	2009	2010	2009	2010	2009	2010	2009
<b>Department Store Group</b>								
Matahari Department Stores	1,497,277	1,268,058						
<b>Total Department Store Group</b>	<b>1,497,277</b>	<b>1,268,058</b>						
<b>Food Business Group</b>								
Hypermart	1,507,798	1,362,596						
Foodmart	145,231	157,664						
Boston Healthcare	13,870	11,816						
Others	-	-						
<b>Total Supermarket Group</b>	<b>1,666,899</b>	<b>1,532,076</b>						
Subsidiaries & Others	96,451	79,019						
<b>Total</b>	<b>3,260,627</b>	<b>2,879,153</b>						

STORE SPACE	March 2010		June 2010		September 2010		December 2010	
	# stores	Gross (m2)	# stores	Gross (m2)	# stores	Gross (m2)	# stores	Gross (m2)
<b>Department Store Group</b>								
Jabotabek (Greater Jakarta)								
* Matahari Department Store	28	209,821						
West Java								
* Matahari Department Store	7	40,204						
Central Java								
* Matahari Department Store	13	70,541						
East Java								
* Matahari Department Store	10	74,344						
Outside Java								
* Matahari Department Store	30	197,719						
<b>Total Department Store Group</b>	<b>88</b>	<b>592,629</b>						
<b>Food Business Group</b>								
Jabotabek (Greater Jakarta)								
* Hypermart	16	122,415						
* Foodmart	10	13,770						
* Boston	18	1,133						
West Java								
* Hypermart	4	23,802						
* Foodmart	3	2,074						
* Boston	5	334						
Central Java								
* Hypermart	4	23,263						
* Foodmart	3	3,637						
* Boston	5	227						
East Java								
* Hypermart	5	35,301						
* Foodmart	3	4,367						
* Boston	7	338						
Outside Java								
* Hypermart	18	125,882						
* Foodmart	5	10,198						
* Boston	20	1,017						
<b>Total Food Business Group</b>	<b>126</b>	<b>367,758</b>						
<b>TOTAL</b>	<b>214</b>	<b>960,387</b>						