

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

September 30, 2008 and 2007

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

	2008 <i>Unaudited</i>	2007 <i>Unaudited</i>		2008 <i>Unaudited</i>	2007 <i>Unaudited</i>
<b>ASSETS</b>			<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	1,981,065	1,115,884	Accounts payable: Trade	1,641,733	1,162,598
Short term investments	313,554	36,071	Others	411,424	115,067
Account receivable			Tax payable	107,255	54,715
- Trade	126,639	113,884	Accrued expenses	537,827	339,569
- Others - net	173,956	312,912	Current maturities of long-term debts :		
Merchandise inventory	1,179,759	1,128,008	Bond - net	440,802	-
Prepaid taxes	16,316	15,141	Bank loan	-	48,200
Prepaid expenses	140,673	108,210	Obligations to non-financial institutions	9,507	11,991
Other current assets	37,041	38,785	Defered profit from asset sales & leaseback transaction		
<b>Total Current Assets</b>	<b>3,969,003</b>	<b>2,868,895</b>	-- current maturities	37,651	
<b>NON-CURRENT ASSETS</b>			<b>Total Current Liabilities</b>	<b>3,186,199</b>	<b>1,732,140</b>
Due from related parties - net	22,599	29,634	<b>NON-CURRENT LIABILITIES</b>		
Deferred tax assets - net	6,033	3,208	Due to related parties	3,090	2,164
Investments in associated companies	50,039	48,468	Deferred tax liabilities-net	10,548	12,145
Other long term investments	175,361	4,256	Notes Payable - net	1,267,020	1,321,557
Property and equipment			Long term debts - net of current maturities :		
Carrying Value	3,413,753	3,414,929	Bonds payable - net	-	444,266
Accumulated Depreciation	(1,575,660)	(1,449,455)	Bank loan	640,000	89,600
Allowance for possible loss from disposal of property and equipment	(24,897)	(24,897)	Obligations to non-financial institutions	29,048	29,041
Net	1,813,196	1,940,577	Obligation to option/swap contract	21,499	23,738
Advance for rental	1,889,279	1,034,545	Defered profit from asset sales & leaseback transaction		
Prepaid long term rent - net	608,174	372,253	-- net of current maturities	359,018	-
Advance for purchase of fixed assets	270,577	462,262	Other non-current liabilities	189,518	121,049
Other non-current assets - net	283,224	268,894	<b>Total Non-Current Liabilities</b>	<b>2,519,741</b>	<b>2,043,560</b>
<b>Total Non-Current Assets</b>	<b>5,118,482</b>	<b>4,164,097</b>	<b>MINORITY INTEREST</b>	<b>51,358</b>	<b>59,317</b>
<b>TOTAL ASSETS</b>	<b>9,087,485</b>	<b>7,032,992</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	2,355,961
			Additional paid-in capital - net	(21,198)	(21,198)
			Difference in changes in equity transactions of a Subsidiary	(87,215)	958
			Revaluation increment in property and equipment	-	120
			Retained earnings		
			Appropriated	18,000	16,000
			Unappropriated	1,187,875	969,370
			Treasury stock	(123,236)	(123,236)
			<b>Stockholders' Equity - Net</b>	<b>3,330,187</b>	<b>3,197,975</b>
			<b>TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY</b>	<b>9,087,485</b>	<b>7,032,992</b>

**PT. MATAHARI PUTRA PRIMA Tbk. AND SUBSIDIARIES**
**CONSOLIDATED INCOME STATEMENT**
**For the Months ended September 30, 2008 AND 2007**
**(Expressed in millions of Indonesian rupiah, except share data)**

	2008 <i>Unaudited</i>	2007 <i>Unaudited</i>
<b>Net Sales</b>	<b>9,092,477</b>	<b>6,805,297</b>
<b>Cost of Sales</b>	6,688,212	5,009,106
<b>Gross Profit</b>	<b>2,404,265</b>	<b>1,796,191</b>
<b>Operating Expenses</b>		
Selling	759,386	485,621
General and administrative	1,272,913	1,077,476
<b>Total Operating Expenses</b>	<b>2,032,299</b>	<b>1,563,097</b>
<b>Operating Income</b>	<b>371,966</b>	<b>233,094</b>
<b>Other Income (Charges)</b>		
Gain (loss) on forex inclusive of loss on change in fair value of currency swap / option - net	(10,641)	8,672
Interest expenses - net	(120,528)	(165,954)
Others - net	(34,812)	22,709
<b>Total Other Income / (Charges) - net</b>	<b>(165,981)</b>	<b>(134,573)</b>
<b>Equity in Net Income of Investees - net</b>	<b>3,448</b>	<b>5,205</b>
<b>Income Before Income Tax</b>	<b>209,433</b>	<b>103,726</b>
<b>Income Tax Benefit (Expense)</b>		
Current	(38,085)	(17,188)
Deferred	4,478	1,904
<b>Income Before Minority Interest</b>	<b>175,826</b>	<b>88,442</b>
<b>Minority Interest In Net Income of Subsidiaries</b>	<b>7,504</b>	<b>2,791</b>
<b>Net Income</b>	<b>183,330</b>	<b>91,233</b>
<b>Net Income Per Share (in full amount)</b>	<b>41</b>	<b>21</b>

OPERATING EXPENSES <i>(Rp millions)</i>	JAN - MAR		JAN - JUN		JAN - SEPT		JAN - DEC	
	2008	2007	2008	2007	2008	2007	2008	2007
<b>Selling Expenses</b>								
Rental - net	162,786	140,769	329,425	240,940	525,505	382,608		
Marketing - net	27,003	1,272	49,705	3,921	117,169	26,908		
Supplies	19,131	16,315	41,186	25,460	75,244	45,723		
Credit Cards	11,800	8,328	25,123	17,294	41,468	30,382		
<b>General &amp; Administrative Exp</b>								
Wages & salaries	147,474	145,608	339,960	299,817	597,027	501,126		
Depreciation	75,558	76,167	155,360	153,412	239,545	233,681		
Electricity & energy	67,175	55,940	132,093	114,915	202,634	172,858		
Insurance	9,124	9,311	19,289	16,588	30,485	27,726		
Others	56,986	37,986	119,825	77,594	203,222	142,085		
<b>TOTAL</b>	<b>577,037</b>	<b>491,696</b>	<b>1,211,966</b>	<b>949,941</b>	<b>2,032,299</b>	<b>1,563,097</b>	-	-

PT.MATAHARI PUTRA PRIMA Tbk.  
Net Sales by Product  
( in Bio IDR )

	Jan - Mar		Jan - Jun		Jan - Sept		Jan - Dec	
	2008	2007	2008	2007	2008	2007	2008	2007
<b>Department Store Group</b>								
Ladies World	38.7	34.8	77.7	70.0	150.7	119.8		
Mens World	47.8	40.0	98.0	79.1	194.5	137.3		
Youth World	87.4	73.4	178.5	144.2	342.8	245.9		
Children World	77.9	74.6	162.4	151.7	371.6	289.4		
Shoes World	63.5	56.5	136.2	120.4	264.2	211.9		
Home World	27.3	32.7	56.5	63.4	101.0	101.9		
Intimate & Bags	21.9	20.9	44.2	40.5	71.5	62.4		
<b>Total Direct Purchase</b>	<b>364.5</b>	<b>332.9</b>	<b>753.4</b>	<b>669.4</b>	<b>1,496.4</b>	<b>1,168.4</b>	-	-
Consignment Sales	721.8	648.3	1,547.9	1,331.7	3,013.3	2,242.8		
Others	4.1	3.3	9.5	7.2	14.7	13.0		
<b>Total Department Stores</b>	<b>1,090.4</b>	<b>984.5</b>	<b>2,310.8</b>	<b>2,008.3</b>	<b>4,524.4</b>	<b>3,424.2</b>	-	-
<b>Food Business Group</b>								
Non Food	289.1	223.0	594.4	478.6	921.3	745.5		
Grocery	755.6	553.7	1,603.2	1,148.5	2,561.1	1,825.3		
Fresh	219.1	179.2	472.0	372.1	765.4	582.3		
Consignments	0.6	0.6	1.0	1.0	1.3	1.3		
<b>Total Food Business Group</b>	<b>1,264.5</b>	<b>956.4</b>	<b>2,670.6</b>	<b>2,000.1</b>	<b>4,249.1</b>	<b>3,154.5</b>	-	-
Subsidiaries & Others	96.7	76.2	202.5	151.5	319.0	226.6		
<b>TOTAL</b>	<b>2,451.5</b>	<b>2,017.1</b>	<b>5,183.9</b>	<b>4,159.9</b>	<b>9,092.5</b>	<b>6,805.3</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	
	2008	2007	2008	2007	2008	2007	2008	2007
<b>Department Store Group</b>								
Jabotabek (Greater Jakarta)	345,849	346,410	721,555	687,064	1,417,605	1,131,556		
West Java	46,717	51,021	103,884	104,607	231,706	190,694		
Central Java	131,242	115,683	282,950	241,289	558,663	415,056		
East Java	139,201	124,075	305,932	261,700	602,150	461,213		
Outside Java	427,362	347,793	896,455	713,629	1,714,252	1,225,722		
<b>Total Department Store Group</b>	<b>1,090,372</b>	<b>984,982</b>	<b>2,310,776</b>	<b>2,008,290</b>	<b>4,524,376</b>	<b>3,424,241</b>		
<b>Food Business Group</b>								
Jabotabek (Greater Jakarta)	528,353	375,957	1,122,862	800,792	1,774,032	1,248,313		
West Java	87,367	65,497	195,474	116,236	321,858	199,232		
Central Java	70,914	57,507	153,199	99,420	252,649	185,564		
East Java	129,051	105,584	263,927	224,186	415,445	363,989		
Outside Java	448,656	351,876	922,704	759,436	1,472,324	1,157,367		
* Closed stores	114		12,458		12,748			
<b>Total Food Business Group</b>	<b>1,264,455</b>	<b>956,422</b>	<b>2,670,624</b>	<b>2,000,069</b>	<b>4,249,057</b>	<b>3,154,464</b>		
Subsidiaries & Others	96,709	75,667	202,475	151,484	319,044	226,592		
<b>Total</b>	<b>2,451,536</b>	<b>2,017,071</b>	<b>5,183,875</b>	<b>4,159,843</b>	<b>9,092,477</b>	<b>6,805,297</b>		

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

	Jan - Mar		Jan - Jun		Jan - Sept		Jan - Dec	
	2008	2007	2008	2007	2008	2007	2008	2007
<b>Department Store Group</b>								
Matahari Department Stores	1,090,372	984,982	2,310,776	2,008,290	4,524,376	3,424,241		
<b>Total Department Store Group</b>	<b>1,090,372</b>	<b>984,982</b>	<b>2,310,776</b>	<b>2,008,290</b>	<b>4,524,376</b>	<b>3,424,241</b>		
<b>Food Business Group</b>								
Hypermart	1,091,644	747,566	2,323,787	1,607,271	3,700,553	2,565,764		
Foodmart	162,366	188,293	311,945	337,277	501,402	464,099		
Cut Price		10,580		18,964				
Boston Healthcare	10,331	8,991	22,434	16,562	34,354	25,239		
Others (including closed stores)	114	993	12,458	19,995	12,748	99,361		
<b>Total Supermarket Group</b>	<b>1,264,455</b>	<b>956,422</b>	<b>2,670,624</b>	<b>2,000,069</b>	<b>4,249,057</b>	<b>3,154,464</b>		
Subsidiaries & Others	96,709	75,667	202,475	151,484	319,044	226,592		
<b>Total</b>	<b>2,451,536</b>	<b>2,017,071</b>	<b>5,183,875</b>	<b>4,159,843</b>	<b>9,092,477</b>	<b>6,805,297</b>		



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

**INVESTOR  
UPDATE**

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STORE SPACE	March 2008		June 2008		September 2008		December 2008	
	# stores	Gross (m2)	# stores	Gross (m2)	# stores	Gross (m2)	# stores	Gross (m2)
<b>Department Store Group</b>								
Jabotabek (Greater Jakarta)								
* Matahari Department Store	23	149,495	23	149,524	24	160,680		
West Java								
* Matahari Department Store	6	36,553	6	36,553	6	36,553		
Central Java								
* Matahari Department Store	13	71,180	13	71,310	13	71,310		
East Java								
* Matahari Department Store	9	64,853	10	71,020	10	71,304		
Outside Java								
* Matahari Department Store	28	184,707	28	184,290	29	188,936		
<b>Total Department Store Group</b>	<b>79</b>	<b>506,787</b>	<b>80</b>	<b>512,697</b>	<b>82</b>	<b>528,781</b>	-	-
<b>Supermarket Group</b>								
Jabotabek (Greater Jakarta)								
* Hypermart	16	117,066	16	117,066	16	117,066		
* Supermarket	8	10,378	8	10,378	9	10,453		
* Boston	18	1,167	18	1,167	18	1,167		
West Java								
* Hypermart	4	23,186	4	23,186	4	23,186		
* Supermarket	3	5,806	3	5,806	3	5,806		
* Boston	3	262	5	262	5	262		
Central Java								
* Hypermart	2	12,259	2	19,087	3	19,087		
* Supermarket	6	6,979	5	4,506	5	4,506		
* Boston	3	138	4	191	4	191		
East Java								
* Hypermart	4	31,049	4	31,049	4	31,049		
* Supermarket	4	7,193	4	7,193	4	7,193		
* Boston	6	307	6	307	6	307		
Outside Java								
* Hypermart	12	86,889	12	86,889	12	86,889		
* Supermarket	9	17,748	6	12,316	6	12,316		
* Boston	16	816	16	816	16	816		
<b>Total Supermarket Group</b>	<b>114</b>	<b>321,242</b>	<b>113</b>	<b>320,219</b>	<b>115</b>	<b>320,294</b>	-	-
<b>TOTAL</b>	<b>193</b>	<b>828,029</b>	<b>193</b>	<b>832,916</b>	<b>197</b>	<b>849,076</b>	-	-