

**PT. MATAHARI PUTRA PRIMA Tbk. AND SUBSIDIARIES**
**INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**March 31, 2011 and 2010**

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

	2011	2010	2011	2010
	Audited	Un-Audited	Audited	(Un-Audited)
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
Cash and cash equivalents	1,581,245	1,394,782		
Short term investments				
- Third parties	44,770	46,985		
- Related parties	550,000	1,180,000		
Account receivable				
Trade	16,469	14,342		
Others - net				
- Third parties	236,445	140,552		
- Related parties	1,572	1,002		
Merchandise inventory	1,065,158	1,167,669		
Prepaid taxes	166,351	105,624		
Prepaid expenses				
- Third parties	94,878	134,895		
- Related parties	16,026	14,670		
Other current assets	65,550	76,102		
<b>Total Current Assets</b>	<b>3,838,464</b>	<b>4,276,623</b>		
<b>NON-CURRENT ASSETS</b>				
Due from related parties - net	1,130,288	10,601		
Deferred tax assets - net	257,105	73,849		
Investments in associated companies	29,131	30,612		
Other long term investments	1,071,762	161,594		
Fixed Assets				
Carrying Value	2,966,631	4,048,975		
Accumulated Depreciation	(1,404,808)	(1,914,595)		
Impairment of Assets	(78,283)	-		
<b>Net</b>	<b>1,483,540</b>	<b>2,134,380</b>		
Advance for rental	1,338,208	1,989,979		
Prepaid long term rent - net				
- Third parties	337,950	542,818		
- Related parties	176,310	146,817		
Advance for purchase of fixed assets				
- Third parties	62,465	81,511		
- Related parties	-	741		
Other non-current assets - net	166,725	292,299		
<b>Total Non-Current Assets</b>	<b>6,053,484</b>	<b>5,465,201</b>		
<b>TOTAL ASSETS</b>	<b>9,891,948</b>	<b>9,741,824</b>		
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>				
<b>CURRENT LIABILITIES</b>				
Accounts payable:				
Trade			819,796	1,154,181
Others			148,399	191,403
Tax payable			194,467	85,985
Accrued expenses			419,054	495,493
Current maturities of long-term debts :				
Bank loan			1,136,270	525,000
Others			2,017	2,043
Current portion of deferred gain on asset sale and lease transactions			44,745	42,259
<b>Total Current Liabilities</b>			<b>2,764,748</b>	<b>2,496,364</b>
<b>NON-CURRENT LIABILITIES</b>				
Due to related parties - net			5,898	3,316
Deferred tax liabilities-net			1,440	-
Notes payable - net			-	1,740,094
Long term debts - net of current maturities :				
Bonds payable - net			524,199	522,371
Bank loan			635,000	710,000
Others			-	3,912
Deferred gain from asset sales & lease transaction -- net of current portion			252,065	296,810
Other non-current liabilities			106,449	323,576
<b>Total Non-Current Liabilities</b>			<b>1,525,051</b>	<b>3,600,079</b>
<b>MINORITY INTEREST</b>				
			-	98,095
<b>Total Liabilities</b>			<b>4,289,799</b>	<b>6,194,538</b>
<b>STOCKHOLDERS' EQUITY</b>				
Capital stock - RP 500 par value				
Authorized -10,800,000,000 shares				
Issued and fully paid - 5,576,546,800 shares in 2011 and 4,782,380,906 shares in 2010			2,788,273	2,391,191
Additional paid-in capital - net			324,652	6,986
Other components of equity			2,536	-
Difference in changes in equity transactions-of a Subsidiary			-	(98,843)
Retained earnings				
Appropriated			24,000	20,000
Unappropriated			2,533,358	1,351,188
Treasury stock			(123,236)	(123,236)
Equity holders of the parent			5,549,583	3,547,286
Non-controlling interest			52,566	-
Stockholders' Equity - Net			5,602,149	3,547,286
<b>TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY</b>			<b>9,891,948</b>	<b>9,741,824</b>



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

<b>INTERIM CONSOLIDATED INCOME STATEMENT</b>		
For the Months ended March 31, 2011 AND 2010		
(Expressed in millions of Indonesian rupiah, except share data)		
	2011 <i>Audited</i>	2010* <i>(Un - Audited)</i>
<b>Sales from Direct Purchase and Other Trade Revenue</b>	<b>1,973,053</b>	<b>2,143,718</b>
<b>Consignment Sales</b>	<b>91,665</b>	<b>1,116,909</b>
<b>Cost of Consignment Sales</b>	<u>(75,863)</u>	<u>(782,034)</u>
<b>Commissions from Consignment Sales</b>	<u>15,802</u>	<u>334,875</u>
<b>Net Sales</b>	1,988,855	2,478,593
<b>Cost of Sales</b>	<u>(1,634,165)</u>	<u>(1,685,358)</u>
<b>Gross Profit</b>	<u>354,690</u>	<u>793,235</u>
<b>Operating Expenses</b>		
Selling	(73,249)	(273,117)
General and administrative	(271,281)	(460,468)
<b>Total Operating Expenses</b>	<u>(344,530)</u>	<u>(733,585)</u>
<b>Operating Income</b>	<u>10,160</u>	<u>59,650</u>
<b>Other Charges (Income)</b>		
Interest expenses - net	35,923	(82,681)
Others - net	28,025	67,962
<b>Total Other Charges / (Income) - net</b>	<u>63,948</u>	<u>(14,719)</u>
<b>Equity in Net Income (Loss) of Investees - net</b>	<u>(536)</u>	<u>(888)</u>
<b>Income Before Income Tax</b>	<u>73,572</u>	<u>44,043</u>
<b>Income Tax Expense (Benefit)</b>		
Current	(3,080)	(22,693)
Deferred	(47,995)	23,426
Net	<u>(51,075)</u>	<u>733</u>
<b>Profit for the period</b>	<u>22,497</u>	<u>44,776</u>
Attributable to:		
Equity holders of the parent	20,006	38,111
Non-controlling interests	2,491	6,665
	<u>22,497</u>	<u>44,776</u>
<b>Net Income Per Share</b>	<u>4</u>	<u>8</u>
<b>Net Income Per Share - diluted</b>	<u>4</u>	<u>7</u>

\*PT Matahari Department Store Tbk (formerly PT Pacific Utama Tbk) was deconsolidated starting April 1st, 2010 (notes 1c)

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

For Three Months Ended March 31, 2011 and 2010

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

	2011 <i>Audited</i>	2010 <i>Un-Audited</i>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Collection from sales	2,070,646	3,277,278
Cash collection from rental income	101,796	37,873
Cash paid during the period for :		
Purchase of merchandise inventories including payment for cost of consignment	(1,973,562)	(2,360,794)
Salaries and wages	(146,939)	(219,592)
Rentals	(142,465)	(200,891)
Other selling expenses	(101,254)	(139,280)
Cash received from operations	(191,778)	394,594
Decrease (increase) in other receivables	831	(6,743)
Other income	101,448	81,614
Other expenses	(166,929)	(359,176)
<b>Net Cash Provided by Operating Activities</b>	<b>(256,428)</b>	<b>110,289</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceed from sale of short-term investments	795,000	172,412
Proceed from sale of fixed asset	132	323
Increase in advance for purchase of fixed asset	(46,727)	(54,712)
Increase in fixed asset	(28,210)	(19,224)
Increase in rental advances	(13,159)	(1,501)
Decrease (Increase) in other current assets	(1,328)	(26,229)
Decrease in other non-current assets	(15,574)	(21,397)
Increase in short-term investments	(1,085)	(235,000)
<b>Net Cash Provided by (used in) Investing Activities</b>	<b>689,049</b>	<b>(185,328)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Increase in Bank Loans	1,140,000	-
Interest income	72,275	45,491
Increase (decrease) in amount due to related parties	(386)	(2,204)
Cash dividend paid by the Company	(2,581,422)	-
Payment of Bank Loans	-	(680,000)
Interest expense & other financing costs - net	(33,100)	(189,921)
Dividends paid to non-controlling interest	(2,499)	(2,499)
Buy-back of bonds	-	-
Proceeds from warrant	-	55,177
<b>Net Cash Provided by Financing Activities</b>	<b>(1,405,132)</b>	<b>(773,956)</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(972,511)</b>	<b>(848,995)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>2,565,235</b>	<b>2,252,173</b>
Effect of rate change differences on cash and cash equivalents	(11,479)	(8,396)
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>1,581,245</b>	<b>1,394,782</b>
<b>Supplemental cash flows information :</b>		
<b>Non-cash activities:</b>		
Reclassification of rental advance to prepaid rental	15,000	-
Reclassification of advance for purchase of fixed asset to fixed asset	10,495	32,207
Reclassification of other fixed asset and long term investment	1,000	-

OPERATING EXPENSES <i>(Rp millions)</i>	JAN - MAR		JAN - JUN		JAN - SEPT		JAN - DEC	
	2011	2010	2011	2010	2011	2010	2011	2010
	<i>(Un-Audited)</i>							
<b><u>Selling Expenses</u></b>								
Rental - net	70,634	205,134						
Others	2,615	67,983						
<b><u>General &amp; Administrative Exp</u></b>								
Wages & salaries	123,972	213,158						
Depreciation	57,945	93,976						
Electricity & energy	49,615	79,721						
Insurance	4,734	10,477						
Others	35,015	63,136						
<b>TOTAL</b>	<b>344,530</b>	<b>733,585</b>						