

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

December 31, 2008 and 2007

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

	2008 <i>Audited</i>	2007 <i>Audited</i>	2008 <i>Audited</i>	2007 <i>Audited</i>
ASSETS			LIABILITIES AND STOCKHOLDERS' EQUITY	
CURRENT ASSETS				
Cash and cash equivalents	1,741,844	2,763,702	Accounts payable: Trade	1,191,752
Short term investments	1,171,793	377,083	Others	459,107
Account receivable			Tax payable	44,865
- Trade	45,478	96,254	Accrued expenses	472,093
- Others - net	645,693	131,487	Notes payable - net	1,303,092
Merchandise inventory	983,008	906,377	Current maturities of long-term debts :	
Prepaid taxes	17,199	18,235	Bond - net	441,640
Prepaid expenses	145,386	96,011	Bank loan	70,000
Option contract/timed contract assets	286,550	-	Obligations to non-financial institutions	9,625
Other current assets	42,348	37,368	Obligation to swap contract	495,230
Total Current Assets	5,079,299	4,426,517	Deferred profit from asset sales & leaseback transaction	
			-- current maturities	38,362
NON-CURRENT ASSETS			Total Current Liabilities	4,525,766
Due from related parties - net	9,007	6,057		1,964,933
Deferred tax assets - net	109,604	4,037	NON-CURRENT LIABILITIES	
Investments in associated companies	32,153	51,591	Due to related parties	3,143
Other long term investments	123,087	222,143	Deferred tax liabilities-net	8,888
Property and equipment			Notes Payable - net	-
Carrying Value	3,583,525	3,116,102	Long term debts - net of current maturities :	
Accumulated Depreciation	(1,655,217)	(1,393,685)	Bonds payable - net	-
Allowance for possible loss from disposal of property and equipment	(24,897)	(24,897)	Bank loan	1,455,000
Net	1,903,411	1,697,520	Obligations to non-financial institutions	4,699
Advance for rental	1,133,645	985,814	Obligation to swap contract	-
Prepaid long term rent - net	778,944	388,669	Deferred profit from asset sales & leaseback transaction	
Advance for purchase of fixed assets	277,132	303,996	-- net of current maturities	349,427
Option contract assets	-	72,639	Other non-current liabilities	231,214
Other non-current assets - net	295,087	287,459	Total Non-Current Liabilities	2,052,371
Total Non-Current Assets	4,662,070	4,019,925	MINORITY INTEREST	55,631
TOTAL ASSETS	9,741,369	8,446,442	STOCKHOLDERS' EQUITY	
			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
			Additional paid-in capital - net	(21,198)
			Difference in changes in equity transactions of a Subsidiary	(136,968)
			Revaluation increment in property and equipment	-
			Retained earnings	120
			Appropriated	18,000
			Unappropriated	1,015,042
			Treasury stock	(123,236)
			Stockholders' Equity - Net	3,107,601
			TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	9,741,369
				8,446,442

PT. MATAHARI PUTRA PRIMA Tbk. AND SUBSIDIARIES
CONSOLIDATED INCOME STATEMENT
For the Months ended December 31, 2008 AND 2007
(Expressed in millions of Indonesian rupiah, except share data)

	2008 <i>Audited</i>	2007 <i>Audited</i>
Net Sales	11,977,370	9,768,075
Cost of Sales	8,853,215	7,188,981
Gross Profit	3,124,155	2,579,094
Operating Expenses		
Selling	937,709	673,434
General and administrative	1,689,726	1,497,665
Total Operating Expenses	2,627,435	2,171,099
Operating Income	496,720	407,995
Other Charges (Income)		
Foreign exchange loss, inclusive of loss on change in fair value of currency swap / option - net	389,593	3,454
Interest expenses & other fundings - net	173,200	211,685
Others - net	(13,640)	(12,523)
Total Other Charges - net	549,153	202,616
Equity in Net Income of Investees - net	(14,438)	8,328
Income Before Income Tax	(66,871)	213,707
Income Tax Expense (Benefit) - net		
Current	35,571	38,611
Deferred	(109,709)	(1,848)
Income Before Minority Interest	7,267	176,944
Minority Interest In Net Income of Subsidiaries	3,230	3,247
Net Income	10,497	180,191
Net Income Per Share (in full amount)	2	41

OPERATING EXPENSES <i>(Rp millions)</i>	JAN - MAR		JAN - JUN		JAN - SEPT		JAN - DEC	
	2008	2007	2008	2007	2008	2007	2008	2007
Selling Expenses								
Rental - net	162,786	140,769	329,425	240,940	525,505	382,608	699,989	530,093
Marketing - net	27,003	1,272	49,705	3,921	117,169	26,908	83,019	30,260
Supplies	19,131	16,315	41,186	25,460	75,244	45,723	98,962	70,076
Credit Cards	11,800	8,328	25,123	17,294	41,468	30,382	55,739	43,005
General & Administrative Exp								
Wages & salaries	147,474	145,608	339,960	299,817	597,027	501,126	794,297	717,120
Depreciation	75,558	76,167	155,360	153,412	239,545	233,681	326,361	319,957
Electricity & energy	67,175	55,940	132,093	114,915	202,634	172,858	270,261	236,105
Insurance	9,124	9,311	19,289	16,588	30,485	27,726	39,508	38,318
Others	56,986	37,986	119,825	77,594	203,222	142,085	259,299	186,165
TOTAL	577,037	491,696	1,211,966	949,941	2,032,299	1,563,097	2,627,435	2,171,099



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

INVESTOR UPDATE

For Further Information
please visit
www.matahari.co.id

	Jan - Mar		Jan - Jun		Jan - Sept		Jan - Dec	
	2008	2007	2008	2007	2008	2007	2008	2007
Department Store Group								
Ladies World	38.7	34.8	77.7	70.0	150.7	119.8	194.5	177.0
Mens World	47.8	40.0	98.0	79.1	194.5	137.3	252.7	205.4
Youth World	87.4	73.4	178.5	144.2	342.8	245.9	444.2	360.1
Children World	77.9	74.6	162.4	151.7	371.6	289.4	466.4	415.0
Shoes World	63.5	56.5	136.2	120.4	264.2	211.9	338.6	296.0
Home World	27.3	32.7	56.5	63.4	101.0	101.9	136.1	140.9
Intimate & Bags	21.9	20.9	44.2	40.5	71.5	62.4	97.7	87.0
Total Direct Purchase	364.5	332.9	753.4	669.4	1,496.4	1,168.4	1,930.2	1,681.5
Consignment Sales	721.8	648.3	1,547.9	1,331.7	3,013.3	2,242.8	3,914.1	3,294.8
Others	4.1	3.3	9.5	7.2	14.7	13.0	29.0	19.0
Total Department Stores	1,090.4	984.5	2,310.8	2,008.3	4,524.4	3,424.2	5,873.2	4,995.3
Food Business Group								
Non Food	289.1	223.0	594.4	478.6	921.3	745.5	1,231.3	1,051.2
Grocery	755.6	553.7	1,603.2	1,148.5	2,561.1	1,825.3	3,413.8	2,601.5
Fresh	219.1	179.2	472.0	372.1	765.4	582.3	1,015.9	800.9
Consignments	0.6	0.6	1.0	1.0	1.3	1.3	1.7	1.6
Total Food Business Group	1,264.5	956.4	2,670.6	2,000.1	4,249.1	3,154.5	5,662.8	4,455.2
Subsidiaries & Others	96.7	76.2	202.5	151.5	319.0	226.6	441.4	317.6
TOTAL	2,451.5	2,017.1	5,183.9	4,159.9	9,092.5	6,805.3	11,977.4	9,768.1



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

INVESTOR UPDATE

For Further Information
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	Jan - Mar		Jan - Jun		Jan - Sept		Jan - Dec	
	2008	2007	2008	2007	2008	2007	2008	2007
Department Store Group								
Jabotabek (Greater Jakarta)	345,849	346,410	721,555	687,064	1,417,605	1,131,556	1,844,282	1,621,192
West Java	46,717	51,021	103,884	104,607	231,706	190,694	288,456	277,305
Central Java	131,242	115,683	282,950	241,289	558,663	415,056	719,075	611,849
East Java	139,201	124,075	305,932	261,700	602,150	461,213	771,800	667,610
Outside Java	427,362	347,793	896,455	713,629	1,714,252	1,225,722	2,249,632	1,817,300
Total Department Store Group	1,090,372	984,982	2,310,776	2,008,290	4,524,376	3,424,241	5,873,245	4,995,255
Food Business Group								
Jabotabek (Greater Jakarta)	528,353	375,957	1,122,862	800,792	1,774,032	1,248,313	2,371,618	1,787,177
West Java	87,367	65,497	195,474	116,236	321,858	199,232	416,439	240,599
Central Java	70,914	57,507	153,199	99,420	252,649	185,564	332,966	233,043
East Java	129,051	105,584	263,927	224,186	415,445	363,989	521,989	500,550
Outside Java	448,656	351,876	922,704	759,436	1,472,324	1,157,367	1,968,332	1,619,870
* Closed stores	114		12,458		12,748		51,426	73,943
Total Food Business Group	1,264,455	956,422	2,670,624	2,000,069	4,249,057	3,154,464	5,662,771	4,455,183
Subsidiaries & Others	96,709	75,667	202,475	151,484	319,044	226,592	441,354	317,637
Total	2,451,536	2,017,071	5,183,875	4,159,843	9,092,477	6,805,297	11,977,370	9,768,075

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
Department Store Group								
Matahari Department Stores	1,090,372	984,982	2,310,776	2,008,290	4,524,376	3,424,241	5,873,245	4,995,255
Total Department Store Group	1,090,372	984,982	2,310,776	2,008,290	4,524,376	3,424,241	5,873,245	4,995,255
Food Business Group								
Hypermart	1,091,644	747,566	2,323,787	1,607,271	3,700,553	2,565,764	4,945,230	3,673,099
Foodmart	162,366	188,293	311,945	337,277	501,402	464,099	619,246	651,879
Cut Price		10,580		18,964		23,822		31,023
Boston Healthcare	10,331	8,991	22,434	16,562	34,354	25,239	46,870	25,239
Others (including closed stores)	114	993	12,458	19,995	12,748	75,539	51,426	73,943
Total Supermarket Group	1,264,455	956,422	2,670,624	2,000,069	4,249,057	3,154,464	5,662,771	4,455,183
Subsidiaries & Others	96,709	75,667	202,475	151,484	319,044	226,592	441,354	317,637
Total	2,451,536	2,017,071	5,183,875	4,159,843	9,092,477	6,805,297	11,977,370	9,768,075

STORE SPACE	March 2008		June 2008		September 2008		December 2008	
	# stores	Gross (m2)	# stores	Gross (m2)	# stores	Gross (m2)	# stores	Gross (m2)
Department Store Group								
Jabotabek (Greater Jakarta)								
* Matahari Department Store	23	149,495	23	149,524	24	160,680	26	193,163
West Java								
* Matahari Department Store	6	36,553	6	36,553	6	36,553	6	36,553
Central Java								
* Matahari Department Store	13	71,180	13	71,310	13	71,310	13	70,772
East Java								
* Matahari Department Store	9	64,853	10	71,020	10	71,304	10	73,404
Outside Java								
* Matahari Department Store	28	184,707	28	184,290	29	188,936	29	193,380
Total Department Store Group	79	506,787	80	512,697	82	528,781	84	567,271
Food Business Group								
Jabotabek (Greater Jakarta)								
* Hypermart	16	117,066	16	117,066	16	117,066	17	124,149
* Supermarket	8	10,378	8	10,378	9	10,453	10	12,337
* Boston	18	1,167	18	1,167	18	1,167	19	1,195
West Java								
* Hypermart	4	23,186	4	23,186	4	23,186	4	23,186
* Supermarket	3	5,806	3	5,806	3	5,806	3	5,806
* Boston	3	262	5	262	5	262	5	262
Central Java								
* Hypermart	2	12,259	2	19,087	3	19,087	3	19,087
* Supermarket	6	6,979	5	4,506	5	4,506	5	4,506
* Boston	3	138	4	191	4	191	4	191
East Java								
* Hypermart	4	31,049	4	31,049	4	31,049	4	31,049
* Supermarket	4	7,193	4	7,193	4	7,193	3	4,545
* Boston	6	307	6	307	6	307	6	307
Outside Java								
* Hypermart	12	86,889	12	86,889	12	86,889	15	105,341
* Supermarket	9	17,748	6	12,316	6	12,316	5	10,121
* Boston	16	816	16	816	16	816	17	874
Total Supermarket Group	114	321,242	113	320,219	115	320,294	120	342,956
TOTAL	193	828,029	193	832,916	197	849,076	204	910,227