

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

December 31, 2007 and 2006

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

	2007 <i>Audited</i>	2006 <i>Audited</i>		2007 <i>Audited</i>	2006 <i>Audited</i>
<b>ASSETS</b>			<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>CURRENT ASSETS</b>			<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Cash and cash equivalents	2,763,702	1,230,858	Accounts payable: Trade	966,974	631,083
Short term investments	377,083	74,754	Others	393,851	112,420
Account receivable			Tax payable	50,344	62,792
- Trade	96,254	110,260	Accrued expenses	386,522	289,704
- Others - net	131,487	98,981	Deferred gain from asset sale & leaseback maturing less than one year	42,715	-
Merchandise inventory	906,377	790,945	Current maturities of long-term debts :		
Prepaid taxes	18,235	30,539	Bond - net	-	393,745
Prepaid expenses	95,949	87,872	Bank loan	116,991	15,600
Other current assets	37,368	35,476	Obligations to non-financial institutions	11,913	11,887
<b>Total Current Assets</b>	<b>4,426,455</b>	<b>2,459,685</b>	Obligations under capital lease	96	88
<b>NON-CURRENT ASSETS</b>			<b>Total Current Liabilities</b>	<b>1,969,406</b>	<b>1,517,319</b>
Due from related parties - net	18,881	36,300	<b>NON-CURRENT LIABILITIES</b>		
Deferred tax assets - net	4,037	2,172	Due to related parties	4,927	2,159
Investments in associated companies	51,591	45,763	Deferred tax liabilities-net	13,030	13,013
Other long term investments	222,143	4,256	Notes payable - net	1,366,081	1,290,053
Property and equipment			Long term debts - net of current maturities :		
Carrying Value	3,115,181	3,284,093	Bonds payable - net	445,144	441,634
Accumulated Depreciation	(1,393,685)	(1,254,068)	Bank loan	730,909	353,900
Allowance for possible loss from disposal of property and equipment	(24,897)	(24,897)	Obligations to non-financial institutions	29,042	15,309
Net	1,696,599	2,005,128	Obligations under capital lease	96	193
Advance for purchase of property and equipment	303,996	514,268	Obligation to option/swap contract	12,358	52,351
Prepaid long term rent - net	373,739	348,372	Deferred gain from asset sale & leaseback - net of portion maturing in one year	379,567	-
Advance for rental	1,030,473	351,538	Other non-current liabilities	148,882	134,812
Other non-current assets - net	275,556	280,959	<b>Total Non-Current Liabilities</b>	<b>3,130,036</b>	<b>2,303,424</b>
<b>Total Non-Current Assets</b>	<b>3,977,015</b>	<b>3,588,756</b>	<b>MINORITY INTEREST</b>	<b>58,861</b>	<b>62,108</b>
<b>TOTAL ASSETS</b>	<b>8,403,470</b>	<b>6,048,441</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	1,352,997
			Additional paid-in capital - net	(21,198)	(6,356)
			Difference in changes in equity transactions of a Subsidiary	(40,808)	989
			Revaluation increment in property and equipment	120	120
			Retained earnings		
			Appropriated	16,000	14,000
			Unappropriated	1,058,328	927,076
			Treasury stock	(123,236)	(123,236)
			<b>Stockholders' Equity - Net</b>	<b>3,245,167</b>	<b>2,165,590</b>
			<b>TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY</b>	<b>8,403,470</b>	<b>6,048,441</b>

**PT. MATAHARI PUTRA PRIMA Tbk. AND SUBSIDIARIES**
**CONSOLIDATED INCOME STATEMENT**

For the Months ended December 31, 2007 AND 2006  
(Expressed in millions of Indonesian rupiah, except share data)

	2007 <i>Audited</i>	2006 <i>Audited</i>
<b>Net Sales</b>	<b>9,768,075</b>	<b>8,487,654</b>
<b>Cost of Sales</b>	7,188,981	6,177,367
<b>Gross Profit</b>	<b>2,579,094</b>	<b>2,310,287</b>
<b>Operating Expenses</b>		
Selling	671,640	578,029
General and administrative	1,499,446	1,330,891
<b>Total Operating Expenses</b>	<b>2,171,086</b>	<b>1,908,920</b>
<b>Operating Income</b>	<b>408,008</b>	<b>401,367</b>
<b>Note: EBITDA</b>	<b>923,621</b>	<b>750,323</b>
<b>Other Income (Charges)</b>		
Gain (loss) on forex inclusive of loss on change in fair value of currency swap / option - net	(3,454)	(50,944)
Interest expenses & other funding costs- net	(211,685)	(176,669)
Others - net	12,510	15,914
<b>Total Other Income / (Charges) - net</b>	<b>(202,629)</b>	<b>(211,699)</b>
<b>Equity in Net Income of Investees - net</b>	<b>8,328</b>	<b>6,062</b>
<b>Income Before Income Tax</b>	<b>213,707</b>	<b>195,730</b>
<b>Income Tax Benefit (Expense)</b>		
Current	(38,611)	(35,495)
Deferred	1,848	(2,724)
<b>Income Before Minority Interest</b>	<b>176,944</b>	<b>157,511</b>
<b>Minority Interest In Net Income of Subsidiaries</b>	<b>3,247</b>	<b>2,985</b>
<b>Net Income</b>	<b>180,191</b>	<b>160,496</b>
<b>Net Income Per Share (in full amount)*</b>	<b>41</b>	<b>55</b>

\* 12M'07 based on weighted average amount of 4,290,457,111 shares

\* 12M'06 based on weighted average amount of 2,507,410,000 shares

OPERATING EXPENSES <i>(Rp millions)</i>	JAN - MAR		JAN - JUN		JAN - SEPT		JAN - DEC	
	2007	2006	2007	2006	2007	2006	2007	2006
<b>Selling Expenses</b>								
Rental - net	140,769	80,362	240,940	193,639	382,608	304,061	528,299	442,183
Marketing - net	1,272	7,756	3,921	8,301	26,908	31,034	30,260	27,306
Supplies	16,315	12,536	25,460	28,528	45,723	47,558	70,076	74,227
Credit Cards	8,328	7,378	17,294	14,751	30,382	23,079	43,005	34,313
<b>General &amp; Administrative Exp</b>								
Wages & salaries	145,608	130,888	299,817	261,129	501,126	407,703	717,120	599,060
Depreciation	76,167	64,693	153,412	133,185	233,681	208,013	321,738	287,024
Electricity & energy	55,940	49,097	114,915	97,529	172,858	150,274	236,105	207,513
Insurance	9,311	6,681	16,588	13,047	27,726	22,294	38,318	32,895
Others	37,986	41,802	77,594	85,946	142,085	136,019	186,165	204,399
<b>TOTAL</b>	<b>491,696</b>	<b>401,193</b>	<b>949,941</b>	<b>836,055</b>	<b>1,563,097</b>	<b>1,330,035</b>	<b>2,171,086</b>	<b>1,908,920</b>

	Jan - Mar		Jan - Jun		Jan - Sept		Jan - Dec	
	2007	2006	2007	2006	2007	2006	2007	2006
<b>Department Store Group</b>								
Ladies World	34.8	33.2	70.0	69.7	119.8	111.0	177.0	174.3
Mens World	40.0	31.3	79.1	65.9	137.3	110.3	205.4	171.2
Youth World	73.4	52.8	144.2	110.3	245.9	185.8	360.1	297.4
Children World	74.8	67.2	151.7	142.6	289.4	245.9	415.0	400.7
Shoes World	56.5	51.1	120.4	110.2	211.9	182.6	296.0	275.5
Home World	32.7	33.7	63.4	67.9	101.9	111.0	140.9	158.0
Intimate & Bags	20.9	18.5	40.5	38.0	62.4	57.7	87.0	82.4
<b>Total Direct Purchase</b>	<b>333.1</b>	<b>287.8</b>	<b>669.4</b>	<b>604.5</b>	<b>1,168.4</b>	<b>1,004.2</b>	<b>1,681.5</b>	<b>1,559.5</b>
Consignment Sales	648.4	551.9	1,331.7	1,134.5	2,242.8	1,830.0	3,294.8	2,845.0
Others	3.4	3.0	7.2	6.3	13.0	10.6	19.0	17.0
<b>Total Department Stores</b>	<b>985.0</b>	<b>842.6</b>	<b>2,008.3</b>	<b>1,745.3</b>	<b>3,424.2</b>	<b>2,844.9</b>	<b>4,995.3</b>	<b>4,421.6</b>
<b>Supermarket Group</b>								
Non Food	223.0	161.1	478.6	333.8	745.5	553.8	1,051.2	807.7
Grocery	553.7	445.1	1,148.5	923.2	1,825.3	1,497.7	2,601.5	2,197.9
Fresh	179.2	144.7	372.1	297.8	582.3	483.7	800.9	681.3
Consignments	0.6	0.4	1.0	0.8	1.3	1.1	1.6	2.0
<b>Total Supermarket</b>	<b>956.4</b>	<b>751.3</b>	<b>2,000.1</b>	<b>1,555.5</b>	<b>3,154.5</b>	<b>2,536.3</b>	<b>4,455.2</b>	<b>3,688.8</b>
Subsidiaries & Others	75.7	89.9	151.5	181.4	226.6	277.6	317.6	306.7
<b>TOTAL</b>	<b>2,017.1</b>	<b>1,683.9</b>	<b>4,159.8</b>	<b>3,482.2</b>	<b>6,805.3</b>	<b>5,658.8</b>	<b>9,768.1</b>	<b>8,417.1</b>

	Jan - Mar		Jan - Jun		Jan - Sept		Jan - Dec	
	2007	2006	2007	2006	2007	2006	2007	2006
<b>Department Store Group</b>								
Jabotabek (Greater Jakarta)	346,410	313,414	687,064	633,014	1,131,556	1,008,107	1,621,192	1,549,384
West Java	51,021	43,354	104,607	96,764	190,694	169,949	277,305	276,472
Central Java	115,683	102,686	241,289	207,974	415,056	343,284	611,849	535,894
East Java	124,075	105,364	261,700	225,977	461,213	370,099	667,610	574,827
Outside Java	347,793	277,783	713,629	581,571	1,225,722	953,404	1,817,300	1,484,982
<b>Total Department Store Group</b>	<b>984,982</b>	<b>842,602</b>	<b>2,008,290</b>	<b>1,745,301</b>	<b>3,424,241</b>	<b>2,844,843</b>	<b>4,995,255</b>	<b>4,421,558</b>
<b>Supermarket Group</b>								
Jabotabek (Greater Jakarta)	375,957	350,325	800,792	672,976	1,248,313	1,053,735	1,787,177	1,491,722
West Java	65,497	31,927	116,236	103,085	199,232	171,991	240,599	257,670
Central Java	57,507	57,231	99,420	114,503	185,564	184,076	233,043	259,258
East Java	105,584	72,190	224,186	150,970	363,989	236,701	500,550	386,502
Outside Java	351,876	239,646	759,436	513,966	1,157,367	889,821	1,619,870	1,260,207
* closed stores & others							73,943	33,491
<b>Total Supermarket Group</b>	<b>956,422</b>	<b>751,319</b>	<b>2,000,069</b>	<b>1,555,500</b>	<b>3,154,464</b>	<b>2,536,325</b>	<b>4,455,183</b>	<b>3,688,849</b>
Subsidiaries & Others	75,667	89,965	151,484	181,405	226,592	277,583	317,637	306,705
<b>Total</b>	<b>2,017,071</b>	<b>1,683,886</b>	<b>4,159,843</b>	<b>3,482,206</b>	<b>6,805,297</b>	<b>5,658,751</b>	<b>9,768,075</b>	<b>8,417,113</b>

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

	Jan - Mar		Jan - Jun		Jan - Sept		Jan - Dec	
	2007	2006	2007	2006	2007	2006	2007	2006
<b>Department Store Group</b>								
Matahari Department Stores	983,167	841,337	2,004,047	1,742,069	3,417,228	2,839,292	4,987,980	4,413,028
Kids2Kids	1,814	1,264	4,242	3,232	7,013	5,552	7,276	8,530
<b>Total Department Store Group</b>	<b>984,982</b>	<b>842,602</b>	<b>2,008,290</b>	<b>1,745,301</b>	<b>3,424,241</b>	<b>2,844,843</b>	<b>4,995,255</b>	<b>4,421,558</b>
<b>Supermarket Group</b>								
Hypermart	747,566	543,445	1,607,271	1,117,477	2,565,764	1,841,379	3,673,099	2,707,019
Matahari Supermarket	188,293	191,268	337,277	400,829	464,099	614,009	651,879	853,472
Cut Price	10,580	11,078	18,964	26,253	23,822	44,340	31,023	69,033
Boston Healthcare	8,991	5,529	16,562	10,941	25,239	18,006	25,239	25,834
Others (including closed stores)	993	-	19,995	-	75,539	18,592	73,943	33,491
<b>Total Supermarket Group</b>	<b>956,422</b>	<b>751,319</b>	<b>2,000,069</b>	<b>1,555,500</b>	<b>3,154,464</b>	<b>2,536,325</b>	<b>4,455,183</b>	<b>3,688,849</b>
Subsidiaries & Others	75,667	89,965	151,484	181,406	226,592	277,583		
<b>Total</b>	<b>2,017,071</b>	<b>1,683,886</b>	<b>4,159,843</b>	<b>3,482,206</b>	<b>6,805,297</b>	<b>5,658,751</b>	<b>9,768,075</b>	<b>8,417,113</b>

STORE SPACE	March 2007		June 2007		September 2007		December 2007	
	# stores	Gross (m2)	# stores	Gross (m2)	# stores	Gross (m2)	# stores	Gross (m2)
<b>Department Store Group</b>								
Jabotabek (Greater Jakarta)								
* Matahari Department Store	25	170,819	25	171,411	23	170,786	24	176,798
* Kids 2 Kids	5	574	5	574	4	574	-	-
West Java								
* Matahari Department Store	8	49,613	7	44,569	7	44,569	8	38,471
* Kids 2 Kids	1	155	1	155	-	-	-	-
Central Java								
* Matahari Department Store	13	70,865	13	70,865	13	70,892	13	70,911
* Kids 2 Kids	1	171	1	171	-	-	-	-
East Java								
* Matahari Department Store	9	63,734	9	63,734	9	64,870	9	64,853
* Kids 2 Kids	2	267	2	269	-	-	-	-
Outside Java								
* Matahari Department Store	28	187,670	28	187,670	29	191,313	29	191,437
* Kids 2 Kids	-	-	-	-	-	-	-	-
<b>Total Department Store Group</b>	<b>92</b>	<b>543,868</b>	<b>91</b>	<b>539,419</b>	<b>85</b>	<b>543,006</b>	<b>83</b>	<b>542,470</b>
<b>Supermarket Group</b>								
Jabotabek (Greater Jakarta)								
* Hypermart	10	74,182	11	81,507	13	96,849	15	110,347
* Supermarket	10	18,054	10	15,914	8	12,974	9	13,174
* Boston	13	728	13	778	14	901	14	901
West Java								
* Hypermart	2	12,944	2	12,944	2	12,944	3	18,053
* Supermarket	4	7,186	3	5,806	3	5,806	3	5,806
* Cut Price	1	1,140	1	1,140	-	-	-	-
* Boston	2	130	2	130	2	130	2	130
Central Java								
* Hypermart	1	5,270	1	5,486	1	5,486	2	11,690
* Supermarket	7	10,471	9	6,979	6	6,979	6	6,979
* Cut Price	1	798	1	798	1	798	1	798
* Boston	2	61	2	61	2	61	2	61
East Java								
* Hypermart	3	22,853	4	31,049	4	31,049	4	31,049
* Supermarket	2	4,467	2	4,467	2	4,467	2	4,620
* Cut Price	2	1,638	2	1,638	2	1,638	2	1,638
* Boston	4	183	5	254	5	254	5	254
Outside Java								
* Hypermart	11	80,461	11	80,461	11	80,461	12	86,889
* Supermarket	9	17,748	9	17,748	9	17,748	9	17,748
* Boston	15	769	15	769	16	816	16	816
<b>Total Supermarket Group</b>	<b>99</b>	<b>259,082</b>	<b>103</b>	<b>267,929</b>	<b>101</b>	<b>279,360</b>	<b>107</b>	<b>310,953</b>
<b>TOTAL</b>	<b>191</b>	<b>802,950</b>	<b>194</b>	<b>807,348</b>	<b>186</b>	<b>822,366</b>	<b>190</b>	<b>853,423</b>