


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

March 31, 2007 and 2006

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

	2007 <i>Unaudited</i>	2006 <i>Unaudited</i>		2007 <i>Unaudited</i>	2006 <i>Unaudited</i>
<b>ASSETS</b>			<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>CURRENT ASSETS</b>			<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Cash and cash equivalents	1,801,060	330,455	Bank loan	-	75,000
Short term investments	84,448	97,723	Accounts payable: Trade	657,064	545,381
Account receivable			Others	119,475	164,588
- Trade	100,511	33,463	Tax payable	58,574	13,189
- Others - net	94,127	55,827	Accrued expenses	340,070	252,106
Merchandise inventory	774,420	685,212	Reserve for stores restructuring	-	2,017
Prepaid taxes	52,428	20,150	Current maturities of long-term debts :		
Prepaid expenses	93,048	97,735	Bond - net	394,521	-
Other current assets	38,649	46,850	Bank loan	75,600	-
<b>Total Current Assets</b>	<b>3,038,691</b>	<b>1,367,415</b>	Obligations to non-financial institutions	11,894	12,891
<b>NON-CURRENT ASSETS</b>			Obligations under capital lease	88	-
Due from related parties - net	36,803	36,324	<b>Total Current Liabilities</b>	<b>1,657,286</b>	<b>1,065,172</b>
Deferred tax assets - net	3,774	73	<b>NON-CURRENT LIABILITIES</b>		
Investments in associated companies	46,734	39,939	Due to related parties	2,141	4,512
Other long term investments	4,256	4,256	Deferred tax liabilities-net	13,751	9,999
Property and equipment			Long term debts - net of current maturities :		
Carrying Value	3,391,606	2,979,552	Notes payable - net	1,307,641	-
Accumulated Depreciation	(1,321,095)	(1,085,887)	Bonds payable - net	442,511	830,418
Allowance for possible loss from disposal of property and equipment	(24,897)	(43,381)	Bank loan	300,000	319,964
Net	2,045,614	1,850,284	Obligations to non-financial institutions	15,351	15,333
Advance for purchase of property and equipment	515,497	519,954	Obligations under capital lease	177	-
Prepaid long term rent - net	351,481	314,883	Obligation to option/swap contract	20,851	-
Non-operating assets	64,945	68,092	Other non-current liabilities	106,896	128,411
Advance for rental	776,615	93,943	<b>Total Non-Current Liabilities</b>	<b>2,209,319</b>	<b>1,308,637</b>
Other non-current assets - net	209,489	161,717	<b>MINORITY INTEREST</b>		
<b>Total Non-Current Assets</b>	<b>4,055,208</b>	<b>3,089,465</b>		<b>58,424</b>	<b>66,384</b>
<b>TOTAL ASSETS</b>	<b>7,093,899</b>	<b>4,456,880</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	970	381
			Revaluation increment in property and equipment	120	120
			Retained earnings		
			Appropriated	14,000	14,000
			Unappropriated	942,253	778,781
			Treasury stock	(123,236)	(123,236)
			<b>Stockholders' Equity - Net</b>	<b>3,168,870</b>	<b>2,016,687</b>
			<b>TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY</b>	<b>7,093,899</b>	<b>4,456,880</b>

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

<b>CONSOLIDATED INCOME STATEMENT</b>		
<b>For the Months ended March 31, 2007 AND 2006</b>		
<b>(Expressed in millions of Indonesian rupiah, except share data)</b>		
	<b>2007</b>	<b>2006</b>
	<i>Unaudited</i>	<i>Unaudited</i>
<b>Net Sales</b>	<b>2,017,071</b>	<b>1,683,886</b>
<b>Cost of Sales</b>	1,483,987	1,224,425
<b>Gross Profit</b>	<b>533,084</b>	<b>459,461</b>
<b>Operating Expenses</b>		
Selling	166,684	108,032
General and administrative	325,012	293,161
<b>Total Operating Expenses</b>	<b>491,696</b>	<b>401,193</b>
<b>Operating Income</b>	<b>41,388</b>	<b>58,268</b>
<i>Note: EBITDA</i>	<b>194,685</b>	<b>133,076</b>
<b>Other Income (Charges)</b>		
Gain (loss) on forex inclusive of loss on change in fair value of currency swap / option - net	23,723	(12,153)
Interest expenses - net	(52,146)	(38,284)
Others - net	(5,683)	8,460
<b>Total Other Income / (Charges) - net</b>	<b>(34,106)</b>	<b>(41,977)</b>
<b>Equity in Net Income of Investees - net</b>	<b>3,471</b>	<b>237</b>
<b>Income Before Income Tax</b>	<b>10,753</b>	<b>16,528</b>
<b>Income Tax Benefit (Expense)</b>		
Current	(115)	(1,228)
Deferred	855	(1,809)
<b>Income Before Minority Interest</b>	<b>11,493</b>	<b>13,491</b>
<b>Minority Interest In Net Income of Subsidiaries</b>	<b>3,684</b>	<b>(1,290)</b>
<b>Net Income</b>	<b>15,177</b>	<b>12,201</b>
<b>Net Income Per Share (in full amount)</b>	<b>4</b>	<b>5</b>

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						
Marketing - net	1,272	7,756						
Supplies	16,315	12,536						
Credit Cards	8,328	7,378						
<b>General &amp; Administrative Exp</b>								
Wages & salaries	145,608	130,888						
Depreciation	76,167	64,693						
Electricity & energy	55,940	49,097						
Insurance	9,311	6,681						
Others	37,986	41,802						
<b>TOTAL</b>	<b>491,696</b>	<b>401,193</b>	-	-	-	-	-	-



**PT.MATAHARI PUTRA PRIMA Tbk.**

Net Sales by Product

( in Bio IDR )

**INVESTOR UPDATE**

For Further Information  
please visit  
[www.matahari.co.id](http://www.matahari.co.id)

	Jan - Mar		Jan - Jun		Jan - Sept		Jan - Dec	
	2007	2006	2007	2006	2007	2006	2007	2006
<b><u>Department Store Group</u></b>								
Ladies World	34.8	33.2						
Mens World	40.0	31.3						
Youth World	73.4	52.8						
Children World	74.8	67.2						
Shoes World	56.5	51.1						
Home World	32.7	33.7						
Intimate & Bags	20.9	18.5						
<b>Total Direct Purchase</b>	<b>333.1</b>	<b>287.8</b>	-	-	-	-	-	-
Consignment Sales	648.4	551.9						
Others	3.4	3.0						
<b>Total Department Stores</b>	<b>985.0</b>	<b>842.6</b>	-	-	-	-	-	-
<b><u>Supermarket Group</u></b>								
Non Food	223.0	161.1						
Grocery	553.7	445.1						
Fresh	179.2	144.7						
Consignments	0.6	0.4						
<b>Total Supermarket</b>	<b>956.4</b>	<b>751.3</b>	-	-	-	-	-	-
Subsidiaries & Others	75.7	89.9						
<b>TOTAL</b>	<b>2,017.1</b>	<b>1,683.9</b>	-	-	-	-	-	-



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

INVESTOR UPDATE

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	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						
West Java	51,021	43,354						
Central Java	115,683	102,686						
East Java	124,075	105,364						
Outside Java	347,793	277,783						
<b>Total Department Store Group</b>	<b>984,982</b>	<b>842,602</b>						
<b>Supermarket Group</b>								
Jabotabek (Greater Jakarta)	375,957	350,325						
West Java	65,497	31,927						
Central Java	57,507	57,231						
East Java	105,584	72,190						
Outside Java	351,876	239,646						
<b>Total Supermarket Group</b>	<b>956,422</b>	<b>751,319</b>						
Subsidiaries & Others	75,667	89,965						
<b>Total</b>	<b>2,017,071</b>	<b>1,683,886</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						
Kids2Kids	1,814	1,264						
<b>Total Department Store Group</b>	<b>984,982</b>	<b>842,602</b>						
<b>Supermarket Group</b>								
Hypermart	747,566	543,445						
Matahari Supermarket	188,293	191,268						
Cut Price	10,580	11,078						
Boston Healthcare	8,991	5,529						
Others	993	-						
<b>Total Supermarket Group</b>	<b>956,422</b>	<b>751,319</b>						
Subsidiaries & Others	75,667	89,965						
<b>Total</b>	<b>2,017,071</b>	<b>1,683,886</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						
* Kids 2 Kids	5	574						
West Java								
* Matahari Department Store	8	49,613						
* Kids 2 Kids	1	155						
Central Java								
* Matahari Department Store	13	70,865						
* Kids 2 Kids	1	171						
East Java								
* Matahari Department Store	9	63,734						
* Kids 2 Kids	2	267						
Outside Java								
* Matahari Department Store	28	187,670						
* Kids 2 Kids	-	-						
<b>Total Department Store Group</b>	<b>92</b>	<b>543,868</b>	-	-	-	-	-	-
<b>Supermarket Group</b>								
Jabotabek (Greater Jakarta)								
* Hypermart	10	74,182						
* Supermarket	10	18,054						
* Cut Price	-	-						
* Boston	13	728						
West Java								
* Hypermart	2	12,944						
* Supermarket	4	7,186						
* Cut Price	1	1,140						
* Boston	2	130						
Central Java								
* Hypermart	1	5,270						
* Supermarket	7	10,471						
* Cut Price	1	798						
* Boston	2	61						
East Java								
* Hypermart	3	22,853						
* Supermarket	2	4,467						
* Cut Price	2	1,638						
* Boston	4	183						
Outside Java								
* Hypermart	11	80,461						
* Supermarket	9	17,748						
* Cut Price	-	-						
* Boston	15	769						
<b>Total Supermarket Group</b>	<b>99</b>	<b>259,082</b>	-	-	-	-	-	-
<b>TOTAL</b>	<b>191</b>	<b>802,950</b>	-	-	-	-	-	-