

PRESS RELEASE

For Immediate Release

MPPA FULL YEAR 2012 RESULTS: REVENUES & NET EARNINGS UP 22% & 198% YoY. FOOD DIVISION REVENUES UP 23.1%.

Lippo Village, Tangerang
Thursday, March 28, 2012

PT Matahari Putra Prima Tbk ("MPPA") today announced solid Full Year 2012 Revenues and Net Profit After Tax of Rp 10.9 trillion and Rp 238.5 billion respectively for the period ending December 31, 2012 on the back of strong revenue contribution from its core Hypermart's existing stores performance and new stores contribution.

In 2012, the Company recorded Total Net Sales reaching Rp 10.9 trillion driven by Hypermart business. As core key growth contributor, Matahari Food Division ("MFD") contributed Rp 10.4 trillion net sales, a 23.1% growth from last year with its comparable store sales continued to contribute a positive 7.9% growth. Since the launching of the Hypermart brand in 2004, MFD has generated a CAGR on gross sales of 27.9% and reached Rp 9.8 trillion or 24.2% growth from last year.

Consolidated Gross Profit amounted to Rp 1.9 trillion in 2012, compared to Rp 1.6 trillion, in 2011, which were relatively stable at 17.5% of sales. This marks the Company's continuing ability to maintain healthy margins amid aggressive merchandise and marketing strategies.

Operating Income amounted to Rp 312.9 billion in 2012 compared to Rp 101.1 billion in 2011. EBITDA remained strong at Rp 785 billion. After net interest expense of Rp 45.8 billion and small gain from minority interests, the Company registered Income Before Tax of Rp 268.5 billion for the year, compared to Rp 164.4 billion last year. The comprehensive Net Earning After Tax amounted to Rp 238.5 billion, Rp 41 per share, from last year's Rp 120.3 billion which represented a 198% yoy earnings growth for the Company.

In 2012, we have successfully expanded all of our business lines within the year through series of successful aggressive expansions of new stores as well as maintaining existing stores' upward performance. Our core Matahari Food Division (MFD) opened a new record of 17 new Hypermarts and 4 Foodmarts adding more than 62,000 square meters of selling spaces into our store network. These aggressive expansion led MPP to further reinforce its position within modern retail in Indonesia. In keeping with our aggressive growth strategy, we will fully focus to our core MFD with an aggressive plan to open over 20 new Hypermart stores in 2013, making us the fastest growing hypermarket in Indonesia as our objective to maximize shareholders value by maintaining our market leadership within the fast growing Indonesia's FMCG market.

The Company also took a strategic step to streamline, separate and release its non-core assets/business (Timezone, Books & Beyond, restaurants, property, etc.) and divested to its affiliated holding company, PT Multipolar Tbk ("MLPL"), through the mechanism of the sale of shares of the Company's 100% subsidiaries, PT Matahari Pacific ("MP") and PT Putra Nadya Investama ("NPI"). The divestment is a strategic step and commitment to be more focused and intense in operating and developing the core business Hypermart/Food Division being the primary contributor, 95% of the Company's revenue today. This step convinces the Company to achieve rapid growth opportunities in the Indonesian retail market and further strengthens its core business going forward. This strategic action is the implementation of key

recommendations from the Merrill Lynch's strategic review to the Company earlier.

Benjamin Mailool, President Director MPPA, was upbeat with the positive 2012 achievements, "We are delighted to see that we continued to achieve well in 2012. All divisions have had strong growth in particular our Food Business - Hypermart's sales, which increased 23% and contributed almost all of the Company's revenue. This reconfirms our strategy has been moving into the right direction. The successful streamline and divestment of non-core asset/business also marked another milestone for the Company as it provides more focus and flexibility to support the fast growing Hypermart going forward."

The summary of FY 2012 financial results is as follows:

(in millions Rp)	MPPA Financial Results Summary		
	FY 2011	FY 2012	Growth %
Total Sales - net	8,908,611	10,868,164	+22%
Gross Profit	1,557,601	1,897,561	+22%
Operating Profit	101,101	312,867	+310%
Comprehensive Net Income	120,301	238,448	+198%

MPPA is a leading modern retailer in Indonesia with widest stores network 80 hypermarkets, 28 supermarkets, 79 pharmacy outlets, over 100 family entertainment center and 27 international bookstores as well as a strategic alliance operating 116 department stores in more than 52 cities across Indonesia.

Hypermart is a subsidiary of MPPA which was established in 2004, which continues to grow rapidly and increase the scale of the hypermarket business in Indonesia, utilizing a large FMCG business. The hypermarket business until now has 80 outlets nationwide.

Hypermart is targeting to open at least 20 stores in 2013 and a total of 80 new stores in the next 5 years.

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Forward-Looking Statements

Certain statements in this release are or may be forward- looking statements. These statements typically contain words such as "will", "expects" and "anticipates" and words of similar import. By their nature, forward looking statements involve a number of risks and uncertainties that could cause actual events or results to differ

materially from those described in this release. Factors that could cause actual results to differ include, but are not limited to, economic, social and political conditions in Indonesia; the state of the property industry in Indonesia; prevailing market conditions; increases in regulatory burdens in Indonesia, including environmental regulations and compliance costs; fluctuations in foreign currency exchange rates; interest rate trends, cost of capital and capital availability; the anticipated demand and selling prices for our developments and related capital expenditures and investments; the cost of construction; availability of real estate property; competition from other companies and venues; shifts in customer demands; changes in operation expenses, including employee wages, benefits and training, governmental and public policy changes; our ability to be and remain competitive; our financial condition, business strategy as well as the plans and objectives of our management for future operations; generation of future receivables; and environmental compliance and remediation. Should one or more of these uncertainties or risks, among others, materialize, actual results may vary materially from those estimated, anticipated or projected. Specifically, but without limitation, capital costs could increase, projects could be delayed and anticipated improvements in production, capacity or performance might not be fully realized. Although we believe that the expectations of our management as reflected by such forward-looking statements are reasonable based on information currently available to us, no assurances can be given that such expectations will prove to have been correct. You should not unduly rely on such statements. In any event, these statements speak only as of the date hereof, and we undertake no obligation to update or revise any of them, whether as a result of new information, future events or otherwise.

PT. MATAHARI PUTRA PRIMA Tbk. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

December 31, 2012, 2011 and January 1, 2011/December 31, 2010

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

	2012	2011	2010		2012	2011	2010
	<i>Audited</i>	<i>Audited</i>	<i>Audited</i>		<i>Audited</i>	<i>Audited</i>	<i>Audited</i>
ASSETS				LIABILITIES AND STOCKHOLDERS' EQUITY			
CURRENT ASSETS				LIABILITIES			
Cash and cash equivalents	1.361.736	1.403.075	2.565.235	Current Liabilities			
Account receivables				Account Payables			
- Third parties	43.338	34.711	20.305	Trade	1.422.313	1.290.377	987.993
Held to maturity investments	1.553.980	382.318	1.383.975	Dividend	-	-	968.033
Other current financial assets	280.259	225.209	184.550	Accrued expenses	323.466	412.559	341.217
Merchandise inventories	1.670.574	1.266.120	969.713	Taxes payable	76.151	43.424	83.199
Prepaid taxes	35.783	95.639	102.164	Short-term employee benefit liabilities	196.837	180.232	124.247
Prepaid expenses	108.432	137.823	116.233	Current maturities of long-term debts :			
Other current assets	30.638	66.868	65.220	Bank loans	535.000	440.000	370.000
Total Current Assets	5.084.740	3.611.763	5.407.395	Bonds payable	-	249.581	-
				Sukuk payable	-	89.850	-
NON-CURRENT ASSETS				Current portion of deferred gain on asset sale and lease transaction	2.098	2.098	44.745
Non-trade receivables - related parties	7.884	9.502	12.513	Other current financial liabilities	92.405	151.754	72.671
Other long-term receivable	-	1.171.243	1.088.359	Other current liabilities	67.656	100.558	71.877
Other non-current financial asset	29.524	28.956	18.859	Total current liabilities	2.715.926	2.960.433	3.063.982
Investments in associated companies	-	32.794	29.667	Non-current Liabilities			
Other long term investments	2	883.853	1.069.278	Long term bank loan	1.280.100	1.307.040	269.730
Investment properties	-	89.651	74.333	Non-trade payable - related parties	-	3.416	6.284
Property and equipment	775.125	1.643.505	1.503.459	Bonds payable	51.747	51.586	299.723
Rental advances and deposits	1.689.179	1.665.588	1.394.535	Sukuk payable	135.493	134.919	223.943
Prepaid long term rent	398.147	695.336	484.272	Long-term employee benefit liabilities	126.636	111.067	85.402
Intangible assets	1.188	251	559	Deferred gain on asset sale and lease transaction	8.149	10.247	263.251
Other non-current assets - net	126.162	198.844	32.641	Other non-current liabilities	61.401	43.705	13.183
Deferred tax assets	113.255	276.883	304.730	Deferred tax liabilities	-	2.308	1.070
Total Non-Current Assets	3.140.466	6.696.406	6.013.205	Total non-current liabilities	1.663.526	1.664.288	1.162.586
TOTAL ASSETS	8.225.206	10.308.169	11.420.600	Total Liabilities	4.379.452	4.624.721	4.226.568
				STOCKHOLDERS' EQUITY			
				Equity attributable to Equity holders of the parent			
				Capital stock - Rp 50 par value per share in 2012			
				Rp 500 par value per share in 2011 and			
				Authorized -10,800,000,000 shares			
				Issued and fully paid - 5,576,546,800 shares	278.827	2.788.273	2.788.273
				Additional paid-in capital - net	324.652	324.652	324.652
				Difference in value of restructuring transaction of entities under common control	444.848	-	-
				Treasury stock	(33.873)	(123.236)	(123.236)
				Retained earnings			
				Appropriated	26.000	24.000	22.000
				Unappropriated	2.805.270	2.618.389	4.128.741
				Other comprehensive income	-	1.030	1.028
				Equity attributable to Equity holders of the parent	3.845.724		7.141.458
				Non-controlling interests	30	50.340	52.574
				Stockholders' Equity - Net	3.845.754	5.683.448	7.194.032
				TOTAL LIABILITIES & STOCKHOLDER'S EQUITY	8.225.206	10.308.169	11.420.600

PT. MATAHARI PUTRA PRIMA Tbk. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
For the years ended December 31, 2012 AND 2011
(Expressed in millions of Indonesian rupiah, except share data)

	2012 <i>Audited</i>	2011 <i>Audited</i>
Net Sales	10.868.164	8.908.611
Cost of Sales	<u>(8.970.603)</u>	<u>(7.351.010)</u>
Gross Profit	<u>1.897.561</u>	<u>1.557.601</u>
Selling expenses	(354.127)	(285.102)
General and administrative expenses	(1.453.220)	(1.197.463)
Other expenses	(217.323)	(290.126)
Other income	<u>439.976</u>	<u>316.191</u>
Operating Income	<u>312.867</u>	<u>101.101</u>
Interest income	176.544	305.466
Interest expenses	(222.383)	(245.322)
Share of net profit of associates	1.421	3.127
Income Before Income Tax	<u>268.449</u>	<u>164.372</u>
Income tax expense	<u>(28.971)</u>	<u>(44.073)</u>
Net Income for the year	<u><u>239.478</u></u>	<u><u>120.299</u></u>
Pendapatan komprehensif lain :		
Other comprehensive income exchange differences from financial statements translation	(1.030)	2
Total comprehensive income for the year	<u><u>238.448</u></u>	<u><u>120.301</u></u>
Net income Attributable to:		
Equity holders of the parent	220.547	105.037
Non-controlling interests	<u>18.931</u>	<u>15.262</u>
	<u><u>239.478</u></u>	<u><u>120.299</u></u>
Total comprehensive income		
Attributable to :		
Owners of the parent	219.517	105.039
Non-controlling interests	<u>18.931</u>	<u>15.262</u>
	<u><u>238.448</u></u>	<u><u>120.301</u></u>
Basic Earning Per Share	<u><u>41</u></u>	<u><u>20</u></u>