

## **MATAHARI DEPARTMENT STORE REPORTS A Q4 GROWTH IN NET INCOME OF 77.8%**

### **Highlights:**

- **Q4 gross sales of Rp3,102 billion, 18.1% over Q4 2012, bringing the full year gross sales of Rp 12,735 billion**
- **Q4 strong same store sales growth (SSSG) of 13.3%**
- **Q4 net income increased 77.8% to Rp251 billion**
- **Opened 4 new stores during the Q4, bringing the total store count to 125**

PT Matahari Department Store Tbk reported strong results in the Full Year 2013, with a 49.2% growth in net income to Rp1,150 billion, as compared to Rp771 billion last year. Q4 net income were Rp 251 billion, a 77.8% increased compared to Q4 2012.

Gross sales were Rp12,735 billion, a 17.2% increase over last year, with Q4 gross sales of Rp 3,102 billion. Net revenue was Rp6,754 billion, 20.2% higher than last year. The full year SSSG of 12.1% in 2013 (Q4 SSSG was 13.3%) reflected the continued strong demand from the Company's target middle income segment, despite changes in the macroeconomic environment.

Matahari currently operates 125 stores in 61 cities across Indonesia, having opened 9 new stores in 2013 (4 were opened in Q4), in Surabaya (East Java), Palangkaraya (Kalimantan), Palembang (Sumatera), Palopo (Sulawesi), Cibubur (Greater Jakarta), Cibinong (Greater Jakarta), Palu (Sulawesi), Mandau (Sumatera) and Jogja (Central Java). At the end of the year the total retail space increased to 807,663 sqm.

Total debt as of 31 December 2013 was Rp1.6 trillion, a reduction from Rp3.0 trillion at the end of 2012. The Company has made a Rp100 billion voluntary prepayment on January 2014 and plans further voluntary prepayments on its bank loan in 2014.

Michael Remsen, CEO and Vice President Director of the Company said, "We are very pleased with our 2013 results, which reflect both the strength of our operating model and the continued growth in our target middle income segment".

## **About PT Matahari Department Store Tbk**

Matahari Department Store is Indonesia's largest department store retailer of fashion apparel, beauty and home products. With a network of over 1,200 local suppliers, as well as international suppliers, developed over its 55 year history, Matahari provides the growing Indonesian middle class with the latest in fashion trends showcased in its modern and well-appointed stores. Matahari has 125 stores in operation located in 61 cities across Indonesia.

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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.