



PT. Matahari Putra Prima Tbk

PRESS RELEASE

For Immediate Release

MPPA FULL YEAR 2014 RESULTS REVENUE INCREASED +14.1% NET INCOME INCREASED +24.5% OPERATING PROFIT INCREASED 58.2% (*Pro forma*)

Highlights:

- Full year net sales of Rp 13,59 trillion, 14.1 % over 2013
- Adjusting for one time gains, Proforma Operating Profit increased to Rp 625,9 billion or 58.2%
- MPPA opened 42 new stores in 2014, and now operates a total of 267 multi format stores
- MPPA opened it's next generation Hypermart "G7" in December 2014
- MPPA to secure the next decade of growth with a strengthened team under the leadership of Noel Trinder CEO MPPA Retail.

Lippo Village, Tangerang, Indonesia March 4, 2015

PT Matahari Putra Prima Tbk reported record sales coupled with strong profit in the full year 2014. Net sales were Rp 13,59 trillion, a 14.1% increase over last year, with a 15.9% growth in net income to Rp 554,0 billion, as compared to Rp 444,9 billion last year.

Mr. Noel Trinder, CEO of the Company said, "The year 2014 proved to be another successful year for the Company as it continued executing its growth in new stores. On a pro forma basis, excluding one time gains, MPPA net income increased 58.2% to Rp 625,9 billion from Rp 395,6 billion. This result was anchored by a full year SSSG of 5.4% in 2014 despite experiencing an expected slowdown in the second semester due to changes in the macroeconomic environment."

With Noel Trinder rejoining the Company in April 2014 as Chief Executive Officer, MPPA has focused on its core business which resulted in margin expansion and store level productivity improvements positively impacting the 2014 results. Benjamin Mailool, President Director of the Company said "Mr Trinder is a great addition to the Company and he would drive the business to become a national leader and move the Company to higher levels."

Mr. Trinder commented, "On assuming my role as the CEO, it was clear that MPPA is ready for a new growth strategy after 10 years of sustained growth. The past decade created a business with sustained sales and profit growth, driven by new store expansion, however, the runway for future expansion hinged on institutionalization and regeneration. In 2014 MPPA successfully opened 42 new stores and currently operates a total of 267 multi format stores across Indonesia. "



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" One of the cornerstone of the regeneration was the creation and introduction of the 7th generation Hypermart or "G7" which showcased a completely renovated Hypermart in Cyberpark, North Lippo Karawaci, Tangerang on December 2014. This new G7 format is unique in Indonesia with its focus on enhancing the overall customer experience as a world class hypermarket that has visual appeal, expanded assortment, well thought out lifestyle adjacencies and higher operating standards. This can be seen by the continued positive customer acceptance which has resulted in significantly higher basket size and customer traffic." Mr. Trinder added.

Mr Trinder further commented, "Another key area that was addressed is to strengthen the organization structure through realignment and investing in new human capabilities. This process was initiated in the second semester of 2014 and will continue into 2015. Re-aligning the organization enables us to better serve the customer while institutionalizing many processes enabling MPPA to strive to new levels in the upcoming years."

About PT Matahari Putra Prima Tbk (MPPA)

MPPA operates 267 stores (107 Hypermart, 58 Foodmart and 102 Boston Health & Beauty) in 67 cities across Indonesia as of 31 December 2014. The Company continued the aggressive expansion and opened a total of 42 new stores in 2014, (8 Hypermart, 28 Foodmart and 6 Boston Health & Beauty).

MPPA continues to receive both domestic and international acknowledgement with several awards such as: 2014 Customer Satisfaction by Roy Morgan, 2014 Excellence Experience by Bisnis Indonesia & Carre CCSL, 2014 Top 500 Bronze Award by Retail Asia, 2014 Charta Peduli Indonesia by Dompot Dhuafa, 2014 Superbrand Indonesia by Superbrand, 2014 Best Senior Management IR Support & Most Improved Investor Relations by Alpha Southeast Asia, 2014 Most Admired Companies by Fortune Indonesia, and 2014 Most Admired Company by Warta Ekonomi.

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PT. Matahari Putra Prima Tbk

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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.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

December 31, 2014 and 2013 (Audited)

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

	December 31, 2014	December 31, 2013		December 31, 2014	December 31, 2013
	Audited	Audited		Audited	Audited
ASSETS			LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT ASSETS			LIABILITIES & EQUITIES		
Cash and cash equivalents	747,710	1,302,610	LIABILITIES		
Account receivables - Third Parties	31,331	33,866	SHORT TERM LIABILITIES		
Held to maturity investments	-	62,980	Account payables		
Other receivable	351,933	380,176		1,893,341	1,989,126
Other current financial assets	-	25,600	Accrued expenses		
Merchandise inventories	2,655,023	2,273,548		305,118	337,677
Prepaid expenses	73,466	63,779	Taxes payable		
Other current assets	44,601	25,430		155,913	54,246
Total Current Assets	3,904,064	4,167,989	Short-term liabilities		
				134,352	132,514
			Current maturities of long-term debts :		
			Bonds payable		
				-	51,939
			Sukuk payable		
				-	135,899
			Other current financial liabilities		
				179,266	263,227
			Other current liabilities		
				81,640	72,802
			Total current liabilities		
				2,749,630	3,037,430
NON-CURRENT ASSETS			NON-CURRENT LIABILITIES		
Other non-current financial asset	20,114	16,687	Long-term liabilities		
Other long term investments	-	2		182,647	152,939
Fixed Assets	1,272,601	1,086,757	Other non-current liabilities		
Rental advances and deposits	209,406	882,686		46,331	94,179
Prepaid long term rent	181,902	180,662	Total non-current liabilities		
Intangible assets	6,316	4,762		228,978	247,118
Other non-current assets - net	175,619	183,642	Total Liabilities		
Deferred tax assets	57,272	56,331		2,978,608	3,284,548
Total Non-Current Assets	1,923,230	2,411,529	STOCKHOLDERS' EQUITY		
TOTAL ASSETS	5,827,294	6,579,518	Equity attributable to Equity holders of the parent		
			Capital stock - Rp 50 per share as at December 31, 2014 and 2013 ;		
			Authorized - 10,800,000,000 shares		
			Issued and fully paid - 5,377,962,800 shares as at December 31, 2014 and 2013		
				268,898	268,898
			Additional paid-in capital		
				774,578	774,578
			Retained earnings		
			Appropriated		
				30,000	28,000
			Unappropriated		
				1,775,180	2,223,464
			Equity attributable to Equity holders of the parent		
				2,848,656	3,294,940
			Non-controlling interests		
				30	30
			Stockholders' Equity - Net		
				2,848,686	3,294,970
			TOTAL LIABILITIES & STOCKHOLDER'S EQUITY		
				5,827,294	6,579,518

PT. MATAHARI PUTRA PRIMA Tbk

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
For The Years ended December 31, 2014 and 2013 (Audited)
(Expressed in millions of Indonesian rupiah, except share data)

	Dec 31, 2014 <i>Audited</i>	Dec 31, 2013 <i>Audited</i>
Net Sales	13,590,405	11,912,763
Cost of Sales	<u>(11,235,948)</u>	<u>(10,023,943)</u>
Gross Profit	2,354,457	1,888,820
Selling expenses	(71,839)	(241,106)
General and administrative expenses	(1,635,673)	(1,259,055)
Other expenses	(22,049)	(47,201)
Other income	<u>86,765</u>	<u>247,017</u>
Operating Income	<u>711,661</u>	<u>588,475</u>
Interest income	34,203	79,096
Interest expenses	(15,026)	(82,550)
Income Before Income Tax	<u>730,838</u>	<u>585,021</u>
Income tax expense	<u>(176,821)</u>	<u>(140,116)</u>
Net Income for the year	<u><u>554,017</u></u>	<u><u>444,905</u></u>
Income Attributable to:		
Equity holders of the parent	<u>554,017</u>	<u>444,905</u>
	<u><u>554,017</u></u>	<u><u>444,905</u></u>
Total comprehensive income		
Attributable to :		
Owners of the parent	<u>554,017</u>	<u>444,905</u>
	<u><u>554,017</u></u>	<u><u>444,905</u></u>
Basic Earning Per Share	<u><u>103</u></u>	<u><u>83</u></u>

PT MATAHARI PUTRA PRIMA Tbk.
CONSOLIDATED STATEMENTS OF CASH FLOWS

 For the Years ended December 31, 2014 and 2013 (Audited)
 (expresses in millions of Indonesian Rupiah)

	December 31, 2014 <i>Audited</i>	December 31, 2013 <i>Audited</i>
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	13,592,940	11,922,235
Payments to suppliers	(11,709,095)	(10,059,857)
Payments for operating expenses	(635,094)	(454,587)
Payments to employees	(808,548)	(662,855)
Payments of corporate income tax	(53,042)	-
Cash received from rental income	138,922	123,032
Payments for rental expenses	(589,675)	(322,594)
Other income	1,131,948	1,009,019
Other expenses	(578,007)	(454,798)
Net Cash Provided by Operating Activities	490,349	1,099,595
CASH FLOWS FROM INVESTING ACTIVITIES		
Investments held until maturity		
Sale/Proceeds from repayment	62,980	1,491,000
Fixed Assets		
Sale	1,509	1,099
Acquisition	(110,888)	(299,042)
Addition of Intangible Assets	(3,453)	(4,604)
Deduction (Addition) of other financial assets	25,472	(17,679)
Increase in rental advances and deposits	(152,416)	(185,464)
Proceeds from refund of rental advances and deposits	759,073	790,203
Proceeds from sale of other long term investment	2	-
Decrease (Increase) in other current assets - net	(21,139)	5,208
Increase in other non-current assets - net	(431,092)	(121,951)
Net Cash provided by Investing Activities	130,048	1,658,770
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend payment to:		
Owner of the parent	(1,000,301)	(1,000,301)
Long-term debt		
Proceeds	-	300,000
Payment	-	(2,116,570)
Finance cost	34,644	96,614
Interest expense	(21,862)	(97,832)
Repayment of bonds and sukuk	(188,000)	-
Net Cash used in Financing Activities	(1,175,519)	(2,818,089)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(555,122)	(59,724)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	1,302,610	1,361,736
Effect of rate change differences on cash and cash equivalents	222	598
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	747,710	1,302,610