PT. Matahari Putra Prima Tbk

PRESS RELEASE

For Immediate Release

MPPA Q1 2015 RESULTS
REVENUE INCREASED +7.1%
NET INCOME INCREASED +60.1%

Highlights:

- 7.1% net sales growth to Rp 3.35 trillion
- No long term debt

Lippo Village, Tangerang, Indonesia
April 30, 2015
3M 2015 results:

PT Matahari Putra Prima Tbk (MPPA) reports financial results for the three months ending 31st March 2015. Net sales were Rp 3.35 trillion, a 7.1% increase over last year, with a 60.1% growth in Net Income to Rp 81.6 billion, compared to Rp 51.0 billion last year. MPPA same store sales growth "SSSG" in Q1 (excluding temporarily closed stores) was 1.8%, due to the current weaker macro economy and competitive environment among existing stores operations.

Noel Trinder, CEO of the Company said, "We are pleased with our Net Income results in the first quarter despite a very challenging sales environment. Our business benefited from the productivity measures taken and realization of expense saving programs initiated in mid-2014 by the management team. Coupled with a renewed focus on margin enhancement, it enabled MPPA to post a strong Net Income."

Mr Trinder continued, "We are pleased with the performance from our first G7 store in North Lippo Karawaci and the response from customers that has driven and sustained a superior increase in both traffic and average purchase sizes. These results support our decision to remodel selected stores despite the impact closures have on SSSG. The investment we make today in our core business will fuel our earnings growth in 2016 and beyond."

During the quarter MPPA opened 14 new stores including 2 Hypermart, 1 Foodmart Supermarket, 9 Foodmart Express, and 2 Boston Health and Beauty stores.

PT. Matahari Putra Prima Tbk

	March 31, 2015 Rp	March 31, 2014 Rp	Growth
NET SALES	*3,347,477*	*3,126,398*	7.1%
OPERATING PROFIT	*97,470*	*68,155*	43.0%
INCOME BEFORE INCOME TAX	*102,689*	*75,016*	36.8%
INCOME FOR THE PERIOD	*81,583*	*50,968*	60.1%

For further information, please contact:

Phoa Marchea Trenggono,
Investor Relations & Communications Officer

marchea.phoa@mppa.co.in

Danny Kojongian,
Corporate Secretary. Director of Communications & Public Relations
danny.kojongian@hypermart.co.id

About PT Matahari Putra Prima Tbk (MPPA)

MPPA has operated 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 45 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 Dompet 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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and estimations included in this release constitute our judgment as of this date and are subject to change without prior notice. MPPA disclaims any responsibility or liability whatsoever arising which may be brought against or suffered by any person as a result of reliance upon the whole or any part of the contents of this press release and neither MPPA nor any of its affiliated companies and their respective employees and agents accepts liability for any errors, omissions, negligent or otherwise, in this press release and any inaccuracy herein or omission here from which might otherwise arise.

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.

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INVESTOR UPDATE

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PT. MATAHARI PUTRA PRIMA Tbk.

INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

March 31,2015 and December 31, 2014

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

ASSETS	March 31, 2015	December 31, 2014 *)
CURRENT ASSETS		
Cash and cash equivalents	414,233	747,710
Account receivables - Third Parties	18,604	31,331
Other receivable	347,008	351,933
Merchandise inventories	2,812,401	2,655,023
Prepaid expenses	83,953	73,466
Other current assets	50,058	44,601
Total Current Assets	3,726,257	3,904,064
NON-CURRENT ASSETS		
Other non-current financial asset	17,787	20,114
Fixed Assets	1,318,296	1,272,601
Rental advances and deposits	225,610	209,406
Prepaid long term rent	211,464	181,902
Intangible assets	5,739	6,316
Other non-current assets - net	141,086	175,619
Deferred tax assets	58,146	57,272
Total Non-Current Assets	1,978,128	1,923,230
TOTAL ASSETS	5,704,385	5,827,294

LIABILITIES AND STOCKHOLDERS' EQUITY	March 31, 2015	December 31, 2014 *)
LIABILITIES & EQUITIES		
LIABILITIES		
SHORT TERM LIABILITIES		
Account payables	1,695,092	1,893,341
Accrued expenses	333,797	305,118
Taxes payable	163,508	155,913
Short-term employee benefit liabilities	90,307	137,042
Other current financial liabilities	177,998	179,266
Other current liabilities	75,601	81,640
Total current liabilities	2,536,303	2,752,320
NON-CURRENT LIABILITIES		
Long-term employee benefit liabilities	214,574	206,855
Other non-current liabilities	50,137	46,331
Total non-current liabilities	264,711	253,186
Total Liabilities	2,801,014	3,005,506
STOCKHOLDERS' EQUITY		
Equity attributable to Equity holders of the parent		
Capital stock - Rp 50 per share as at March 31, 2015 and December 31, 2014 ; Authorized -10,800,000,000 shares Issued and fully paid - 5,377,962,800 shares as at March 31, 2015 and December 31, 2014	268,898	268,898
Additional paid-in capital	774,578	774,578
Retained earnings		
Appropriated	30,000	30,000
Unappropriated	1,856,763	1,775,180
Other comprehensive income	(26,898)	(26,898)
Equity attributable to Equity holders of the parent	2,903,341	2,821,758
Non-controling interests	30	30
Stockholders' Equity - Net	2,903,371	2,821,788
TOTAL LIABILITIES & STOCKHOLDER'S EQUITY	5,704,385	5,827,294

*) After Restatements

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INTERIM CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the Three Months Period Ended March 31, 2015 and 2014
(Expressed in millions of Indonesian rupiah, except share data)

	March 31, 2015	March 31, 2014 *)
Net Sales	3,347,477	3,126,398
Cost of Sales	(2,750,084)	(2,596,486)
Gross Profit	597,393	529,912
Selling expenses	(53,212)	(78,563)
General and administrative expenses	(441,834)	(369,492)
Other expenses	(5,015)	(13,702)
Other income	138	-
Operating Income	97,470	68,155
Interest income	5,500	15,295
Interest expenses	(281)	(8,434)
Income Before Income Tax	**102,689**	**75,016**
Income tax expense	(21,106)	(24,048)
Income for the year	**81,583**	**50,968**
Other Comprehensive Income:		
Item that will not be reclassified subsequently to profit or loss:		
Actuarial gain (losses) on defined benefit pension plans	-	(1,703)
Total Comprehensive Income for the year	**81,583**	**49,265**
Income Attributable to:		
Owner of the parent	81,583	50,968
	81,583	**50,968**
Comprehensive income Attributable to :		
Owner of the parent	81,583	49,265
	81,583	**49,265**
Basic Earning Per Share	15	9

) After Restatements

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INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

For the Three Months Period Ended March 31, 2015 and 2014

(expresses in millions of Indonesian Rupiah)

	March 31, 2015	March 31, 2014
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	3,360,204	3,071,179
Payments to suppliers	(3,104,598)	(2,833,441)
Payments for operating expenses	(176,238)	(167,551)
Payments to employees	(241,639)	(227,069)
Cash received from rental income	80,942	131,612
Payments for rental expenses	(172,475)	(143,428)
Other income	241,170	171,199
Other expenses	(230,194)	(128,469)
Net Cash Used in Operating Activities	**(242,828)**	**(125,968)**
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed Assets		
Sale	1,169	472
Acquisition	(29,874)	(96,679)
Addition of Intangible Assets	-	(475)
Increase of other financial assets	(6)	(3,556)
Increase in rental advances and deposits	(28,779)	(10,100)
Proceeds from refund of rental advances and deposits	-	531,628
Increase in other current assets - net	(5,764)	(193)
Increase in other non-current assets - net	(32,662)	(26,382)
Net Cash Provided from (Used in) Investing Activities	**(95,916)**	**394,715**
CASH FLOWS FROM FINANCING ACTIVITIES		
Finance income	5,614	11,137
Finance cost	(281)	(8,279)
Net Cash Provided from Financing Activities	**5,333**	**2,858**
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**(333,411)**	**271,605**
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	**747,710**	**1,302,610**
Effect of rate change differences on cash and cash equivalents	**(66)**	**(344)**
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	**414,233**	**1,573,871**