

PT. Matahari Putra Prima Tbk (MPPA.JK)



Presented by:
Danny Crayton
Chief of Investor Relations
& Communications



Agenda



Overview of MPPA

Key Investment Highlights

Vision and Strategy

Financial Overview

2014 Focus



MPPA Retail • PT. Matahari Putra Prima Tbk

Section 1

Overview of MPPA



Fastest Growing FMCG Modern Multi-format Food Retailer in Indonesia

Key Highlights

Fastest Growing Hypermarket in Indonesia

with market cap of IDR 16,806 tn (US\$1,404.1mn)^(a) as of 30 June 2014

Excellent Results in 1st half 2014

Sales increased 18%* and Income increased 305.66% (pro forma) SSSG increased 9.2%

Largest Footprint of Stores

versus our competitors as we are located in over 60 cities

Rapid Annual Expansion

to be accelerated in 2015

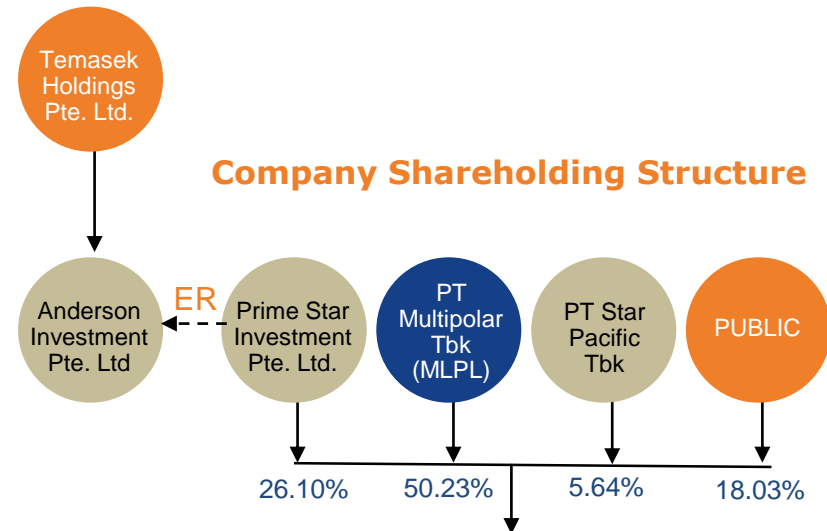
Proven Asset Light Business Model

scalable for rapid growth

Operating 226 Stores

No Long Term Debt

Company Shareholding Structure



In January 2013, PT. Multipolar Tbk (MLPL), the Company's major shareholder, through its wholly-owned subsidiary, Prime Star Investment Pte. Ltd. issued Exchangeable Rights (ER) in principle value of USD 300 million that are fully subscribed by Anderson Investments Pte. Ltd., a subsidiary of Temasek Holdings (Private) Limited. The ER are exchangeable in full and not in part for such number of shares representing 26.1% of the issued and outstanding shares of MPPA.

(a) As of 30 June 2014

* Net Sales

Source : Company Data, FactSet

Successful Retail Formats



No of stores ^(a)	101 stores
Average Store Size SQM	± 6,100
Number of products	26000 – 31000
Product selection	Fresh food, grocery, non-food & electronics
Positioning	Middle to Low Income

HPM contributed ± 91.6% of total Revenue

(a) As of 30 June 2014

Source : Company Data

Successful Retail Formats (continued)



Supermarket

No of Stores	11 stores
Average Store Size SQM	± 1,500 sqm
Number of Products	± 10,000
Positioning	Middle Income

Gourmet

No of Stores	7 stores
Average Store Size SQM	± 1,500 sqm
Number of Products	± 10,000
Positioning	Middle to High Income

Express

No of Stores	12 stores
Average Store Size SQM	52 sqm – 197 sqm
No of Products	± 4,500
Positioning	Middle Income

No of stores ^(a)	95 stores
Average Store Size SQM	± 52 sqm
Number of products	1300 – 3000
Product selection	Health, Vitamins and beauty products
Positioning	Middle Income

Foodmart (FMT) formats contributed ± 7.6% of total Revenue

BHC = ± .8% of total Revenue

MPPA Retail • PT. Matahari Putra Prima Tbk

Section 2

Key Investment Highlights

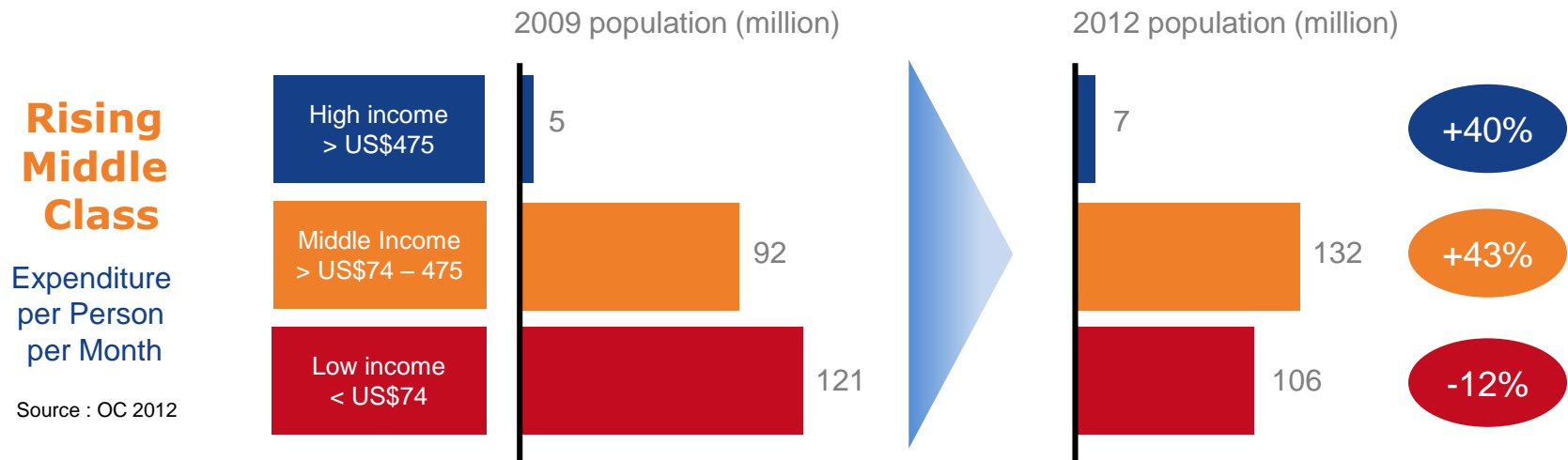
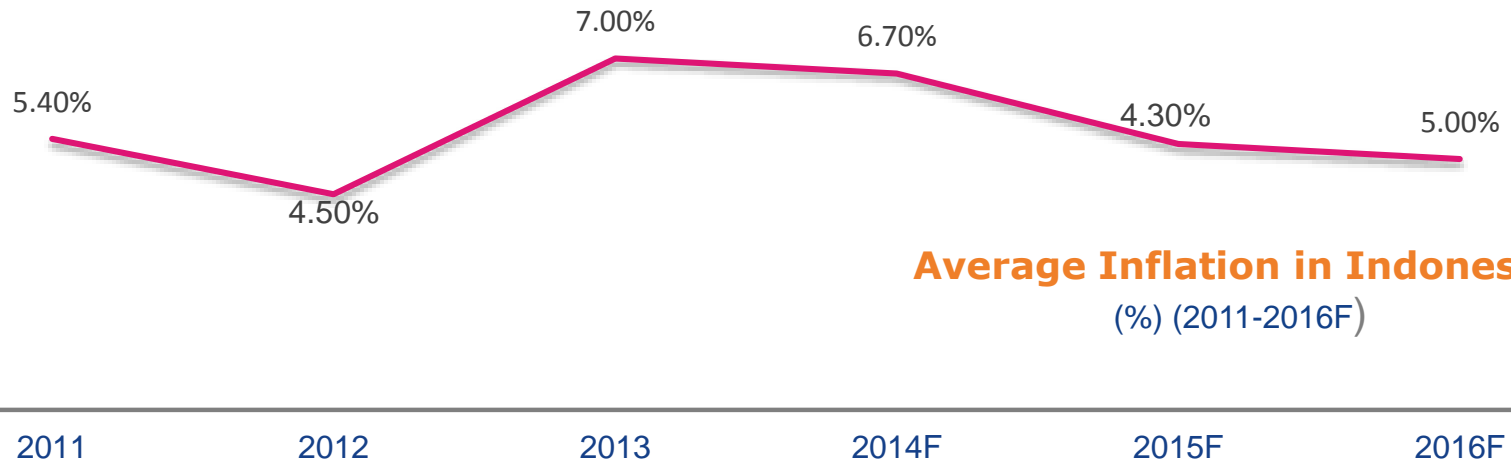


Key Investment Highlights

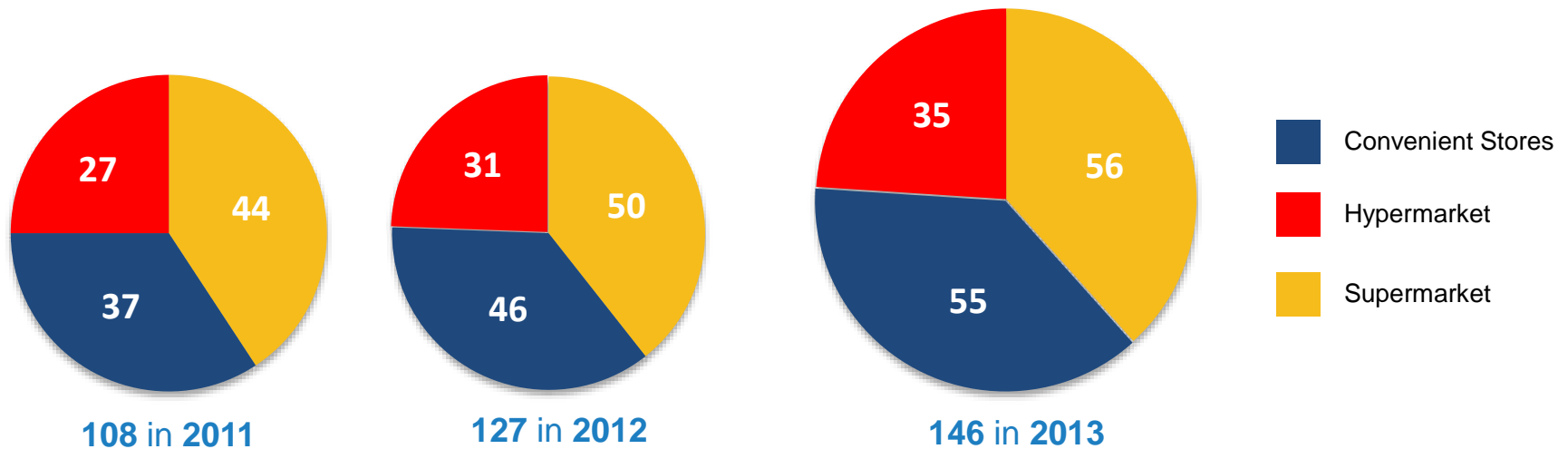


1. Our Targeted Customer is the Fast Growing Middle Income Class
2. Fastest Growing Hypermarket with Well-recognized and Trusted Retail Brand in Indonesia
3. Extensive and Attractive Nationwide Store Footprint
4. Proven Asset Light Business Model Scalable for Rapid Growth
5. Efficient Logistics Platform Driving Productivity Improvement
6. Customer Driven Merchandise Mix with Consistent Marketing Strategy

1. Attractive Exposure to Large and Growing Middle-income Class and Underpenetrated Modern Grocery Retail Sector



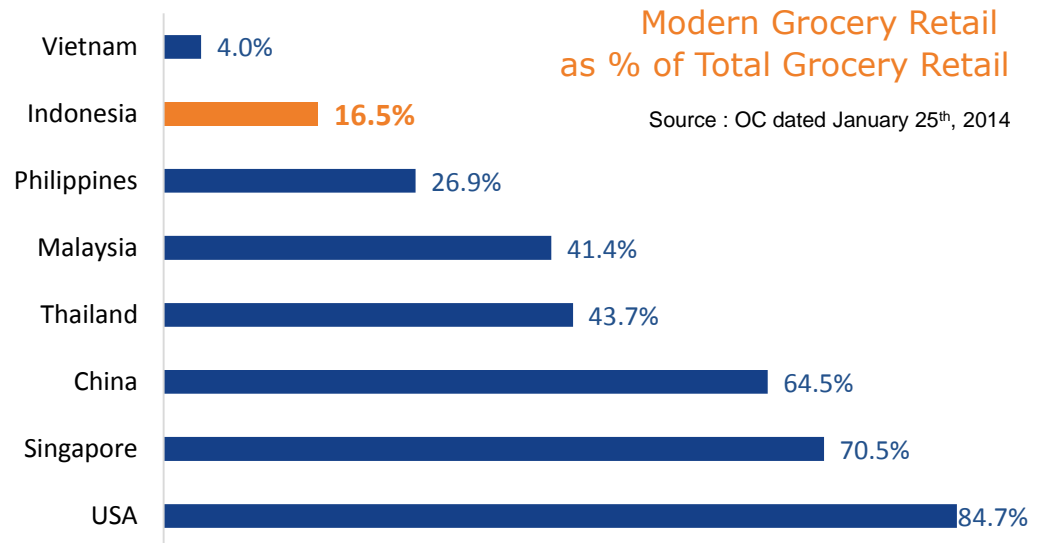
Modern Grocery Retailing Grows Even Faster than Overall Retailing (IDR tn)



Modern Grocery Retail Penetration Still Low

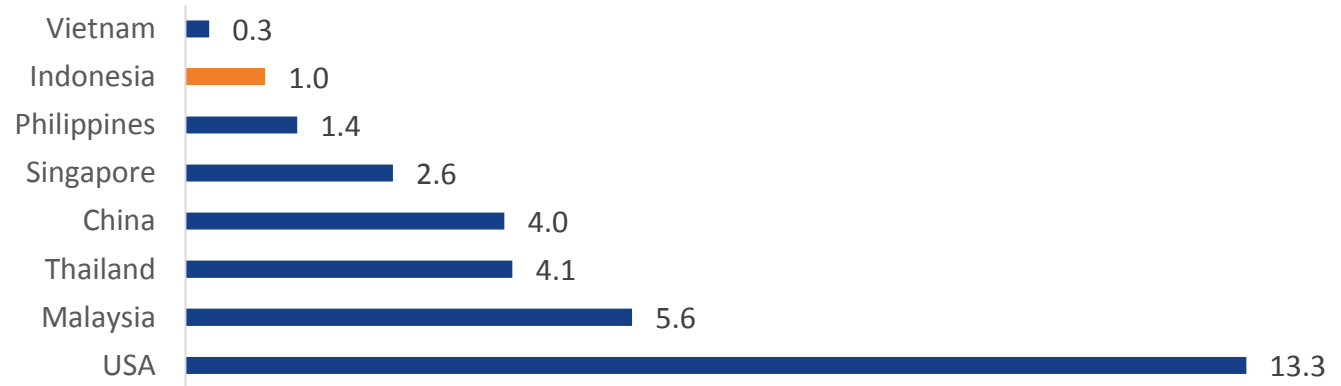
	07–12 CAGR	12–17E CAGR
Convenience Stores	26.9%	15.1%
Hypermarkets	15.6%	11.3%
Supermarkets	14.0%	10.1%
MGR	18.2%	12.5%

Source : OC 2012

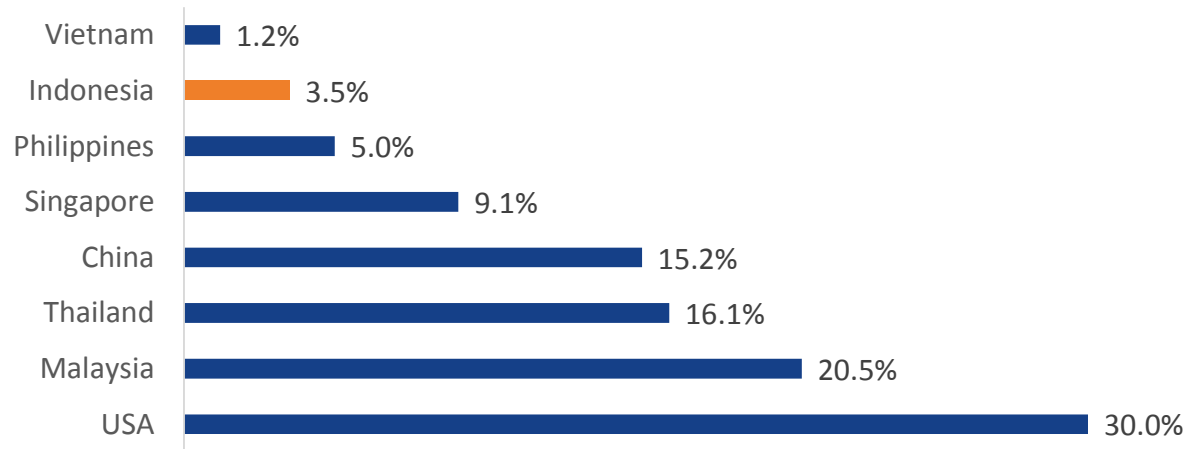


Vast Potential in Indonesia's Hypermarket Segment

Number of
Hypermarkets
per Million People
of Selected
Countries
(2013)



Hypermarket
Sales as a
Percentage of
Total Grocery Sales
(2013)



Source : OC dated January 25th, 2014

Indonesia's Hypermarket Competitive Landscape



Description	<ul style="list-style-type: none"> * Hypermart is MPPA's hypermarket brand * Largest footprint of coverage 	<ul style="list-style-type: none"> * In 2012 Carrefour exited Indonesia and converted to local ownership. CT Corp * Operates supermarket and hypermarkets * Concentration in Java region 	<ul style="list-style-type: none"> * Dairy Farm International through its subsidiaries operates as an Asian retailer of fresh foods, consumer and durable goods * Operates hypermarket Giant brand 	<ul style="list-style-type: none"> * LOTTE Co through its subsidiaries, engages in food, hotels, construction, and other businesses in Asia * Lotte Mart is the hypermarkets chain of LOTTE Co. and entered Indonesia in 2010
No. of Stores*	99	57**	54	12
Target Customer Of Each Brand	Middle to Low Income	Middle to Upper Income	Middle to Low income	Middle to Upper Income
Hypermarket Market Share ^(a)	<p>2007: 24.10% 2013: 35.50% +11.4%</p>	<p>2007: 53.6% 2013: 36.4% (17.2)%</p>	<p>2007: 21.7% 2013: 25.9% +4.2%</p>	<p>2007: 0.3% 2013: 1.8% +1.5%</p>

* As of December 31st, 2013

** Hypermarket Format

Source : OC dated January 25th, 2014

2. Fastest Growing Hypermarket with Well-recognized and Trusted Retail Brand in Indonesia



Established customer loyalty program

- ✳ More than 3.2 million members with average of Rp350k per transaction per day for 60% of 2013 gross sales
 - ✓ Basket size is 62% more for Hicard holder
 - ✓ Discounts of 5 to 15%
 - ✓ Additional benefits with discounts for services & restaurants
- ✳ Bank Mandiri co-branded Hypermart Visa : 440,000 cards issued

HiCard – PowaTag Mobile Apps

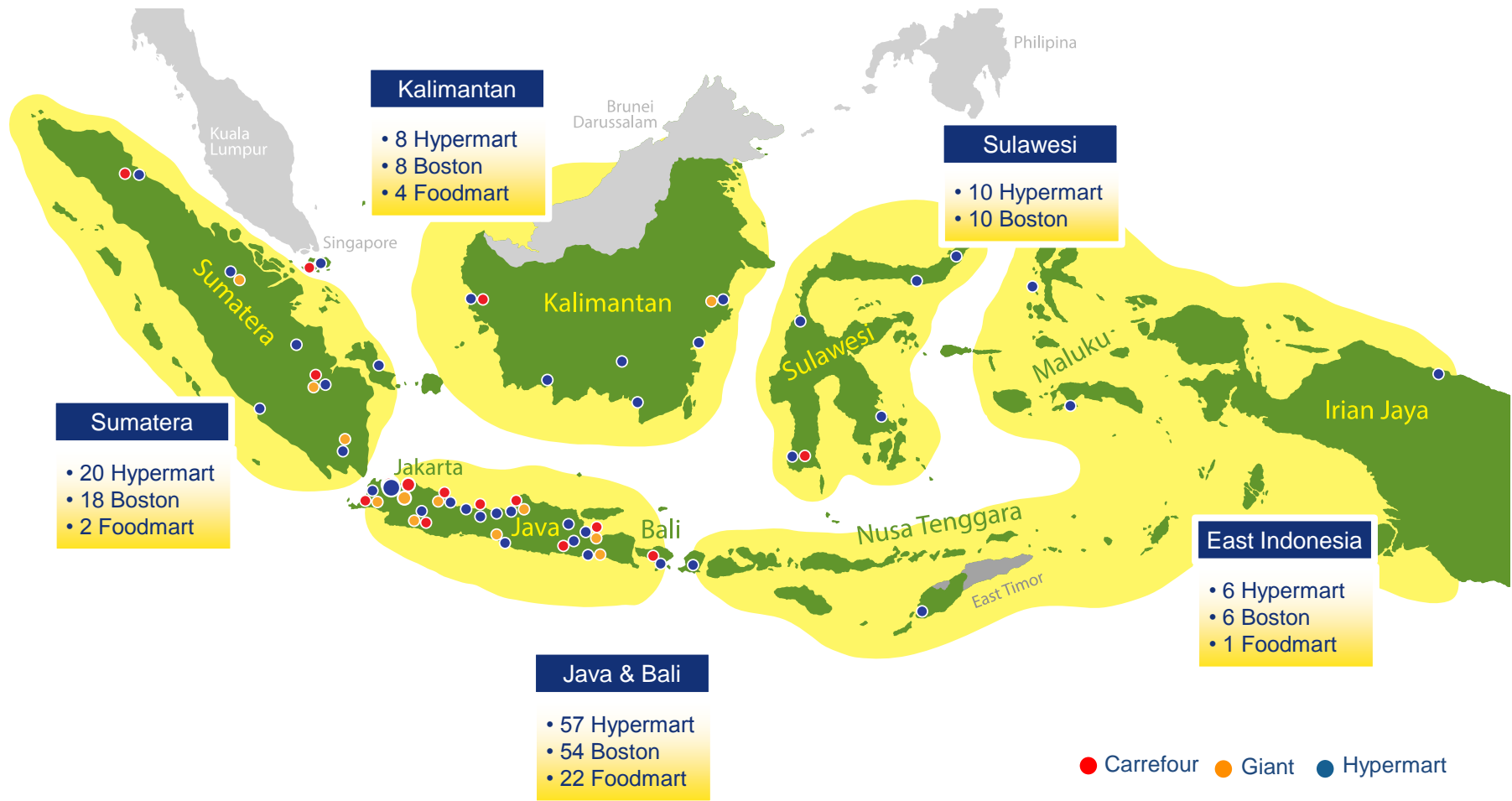
- ✳ A mobile commerce solution that enables shoppers to complete purchases anytime, anywhere simply by scanning tags
- ✳ Provide consumers with coupon acquisition and redemption via mobile hicard loyalty program
- ✳ Automatically linked with the HiCard App which allows members to redeem points using mobile phone.
- ✳ Significant cost saving compared to traditional way of distributing printed coupons.

POWATAG
buying freedom



3. Extensive and Attractive Nationwide Store Footprint

The only hypermarket player with meaningful presence outside Java providing a first mover advantage vs. competitors 60% of the 2014 store openings outside Java (including 8 new cities)



As of July 2014

Source : Company Data

Our Growth and Business Strategies

2014 We Will Focus on More Profitable Outer Islands

- ★ Over 60% of new stores FY14 will be opened in outer islands
- ★ Focus on penetration outside Java where there is less competition and typically higher profitability
- ★ Maximize utilization of the superior logistics infrastructure and distribution process to cater to these markets ahead of our competitors

Island Outside Java are More Profitable

	Sales contribution ^(a)		EBITDA contribution ^(a)	
	2013	1H14	2013	1H14
Sulawesi	8.1%	8.0%	9.3%	10.5%
Kalimantan	11.1%	11.1%	14.7%	15.1%
East Indonesia	5.5%	7.1%	10.3%	9.1%
Sumatera	19.3%	18.6%	20.9%	16.9%
Java	24.5%	24.7%	18.9%	18.6%
Greater Jakarta	31.4%	30.9%	26.0%	29.8%

Source : Company Data

(a) As of June 2014



4. Proven Asset Light Business Model Scalable for Rapid Growth

Asset Light Cash Generative

- ★ Asset-light business model with 100% of stores leased
- ★ Self-funding working capital
- ★ **Limited capital expenditure requirements**
Capital expenditure of ~4-5% of sales
- ★ No long term debt

Scalable

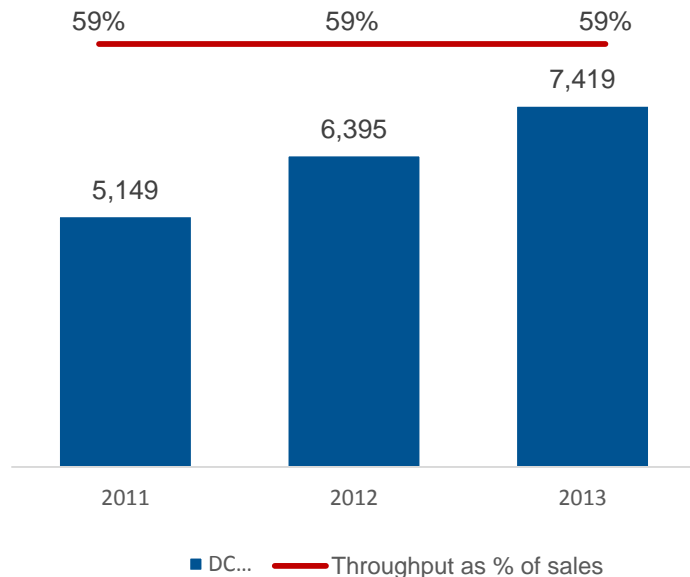
- ★ Fully leased store base enables rapid opening of new stores
- ★ Fast payback and attractive returns
- ★
 - **New stores typically cash flow positive in first year**
 - **Average repayment period of capital investments within 5 years**
- ★ Operating leverage driving profitability



5. Efficient Logistics Platform Driving Productivity Improvement

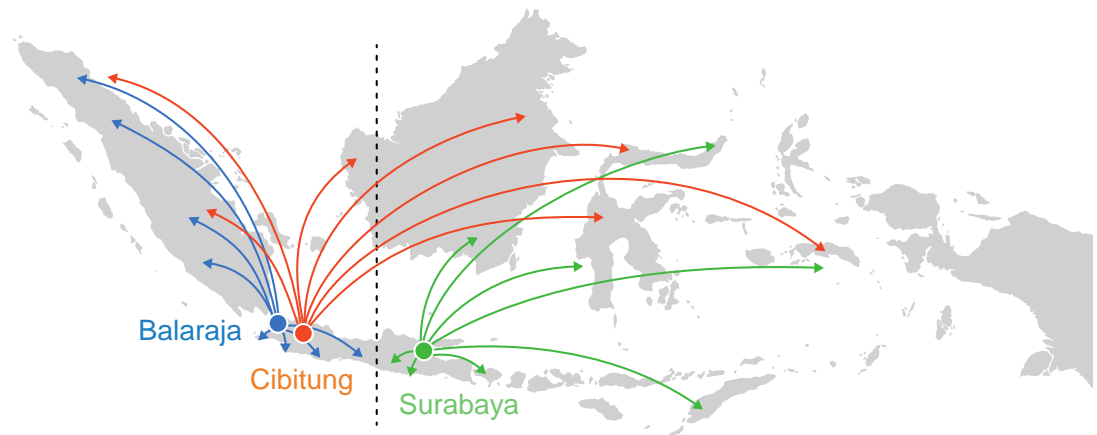
Efficient Logistics Platform in Place for Rapid Expansion Across Indonesia

DC Throughput (IDR bn)



Logistics net cost is .3% of sales

The only Hypermarket Chain with Dedicated DC in Indonesia



Segmentation of Distribution Centers

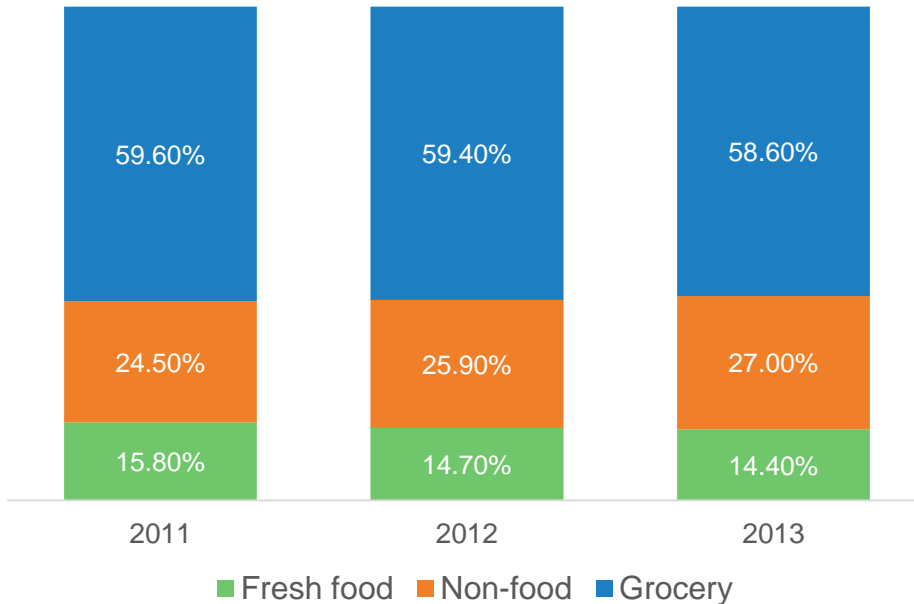
	Dry Goods		Fresh
Location	Balaraja	Surabaya	Cibitung
Space	38,000 m ²	16,000 m ²	4,000 m ²
Capacity	40,565 Plts	9,000 Plts	2,300 Plts
No of SKUs	12,500	5,000	950
WMS	Manhattan	Manhattan	Manhattan

Source : Company Data as of 31st December 2013

New DC'S: Surabaya and Balaraja expansion for fresh

6. Customer Driven Merchandise Mix with Consistent Marketing Strategy

Sales Breakdown by Merchandise



Flexibility to customize product offering on a store by store basis, which is important for Indonesia given its regional variations in consumption patterns across the archipelago

Percentage of sales is based on Net Sales

Top 10 Suppliers

for Grocery	in Total
Unilever	Unilever
Nestle	Nestle
Danone	Samsung
Indofood	Nutricia
Wings	Unicharm
Unicharm	Sari Husada
P&G	LG
FFI	Sayap Mas Utama
Kalbe	Sharp
Khong Guan	Sanghiang

Source : Company Data as of 31st December 2013

Section 3

Vision and Strategy



Vision

**To Become the No.1
Multi-format Retailer in Indonesia**

Mission

- 1. Continuous and Rapid Store Roll-out Across Indonesia**
- 2. Further Enhance Top Line Sales Growth**
- 3. Drive Operating Efficiency and Margins**

Our Growth and Business Strategies (continued)

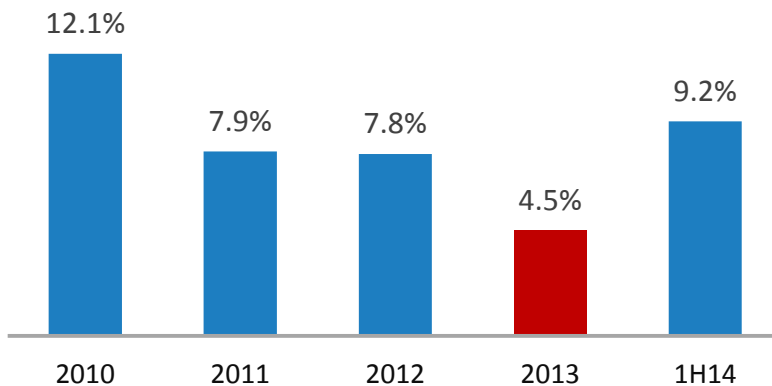
Further Enhance Top Line Sales Growth

- ★ Provide products at competitive pricing
- ★ Strong in-stock program
- ★ Improve product space allocation and mix
- ★ Aggressive and targeted promotions
- ★ Focus on quality customer service
- ★ Strong loyalty programs
 - ✓ Benefit from extra or higher discounts
 - ✓ Benefit of receiving discounts with 146 cooperating merchants

Drive Operating Efficiency and Margins

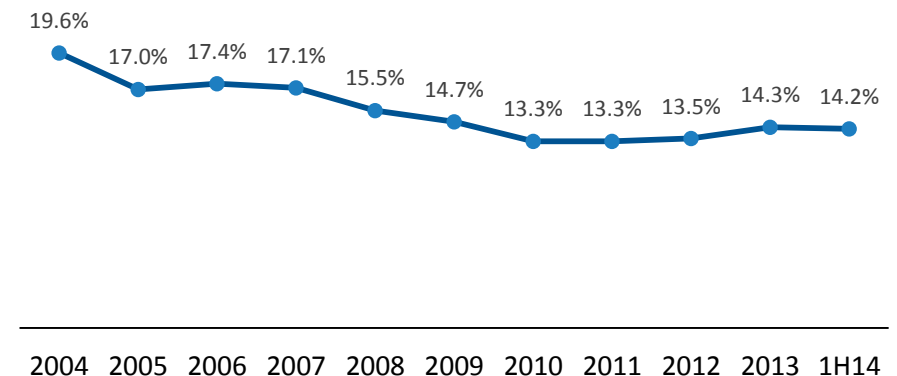
- ★ Realize economies of scale in sourcing and procurement
 - ✓ Negotiate additional discounts from suppliers
- ★ Continue optimization of procurement and inventory management functions
- ★ Further improve distribution logistics efficiencies
- ★ Aggressive and targeted promotions

Comparable Store Growth



Expense Ratio as a % of Sales

Operating expenses^(a) as % of sales



Source : Company Data

(a) Operating expenses excluding depreciation and amortization

Section 4

Financial Overview

The section should be reviewed in conjunction with the 2013 MPPA **Annual Report** and **1H14 Financial Report**



MPPA 1H Restated

	30 Juni/ June 30, 2014 Rp	30 Juni/ June 30, 2013 Rp Restated ⁽¹⁾	
NET SALES	6,427,491	5,446,716	18.0%
COST OF SALES	<u>(5,342,970)</u>	<u>(4,594,323)</u>	
GROSS PROFIT	<u>1,084,521</u>	<u>852,393</u>	
Selling expenses	(131,622)	(162,664)	
General and administrative expenses	(760,719)	(592,997)	
Other expenses	(21,890)	(22,362)	
Other income	85,663	220,685	
ADJUSTED OPERATING PROFIT ⁽¹⁾	<u>255,953</u>	<u>295,055</u>	-13.3%
Extra-ordinary Item ⁽²⁾			
EBIT	<u>255,953</u>	<u>295,055</u>	-13.3%
Finance income	27,307	61,333	
Finance costs	<u>(12,789)</u>	<u>(62,587)</u>	
INCOME BEFORE INCOME TAX	<u>270,471</u>	<u>293,801</u>	-7.9%
Income tax expenses	<u>(67,328)</u>	<u>(71,979)</u>	
Current	--	--	
Deferred	--	--	
Total Income Tax Expense - Net	<u>--</u>	<u>--</u>	
INCOME FOR THE PERIOD	<u>203,143</u>	<u>221,822</u>	-8.4%

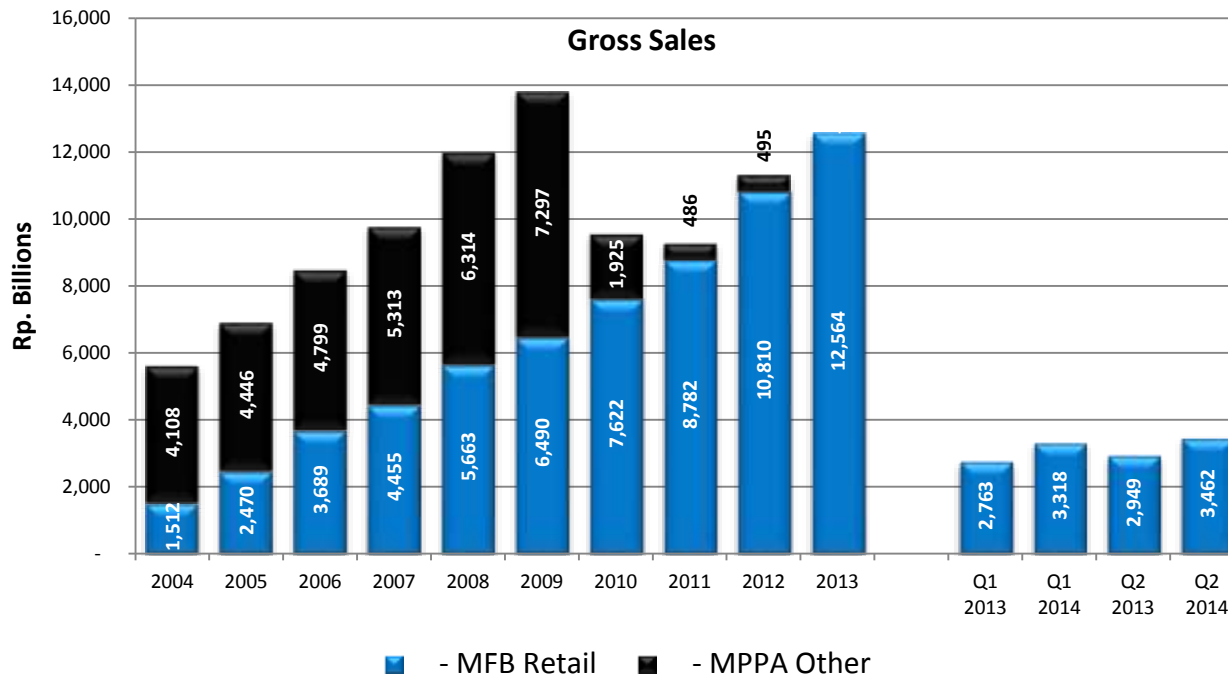
	June 30, 2014 Rp	June 30, 2013 Rp	Growth
NET SALES	6,427,491	5,446,716	18.0%
OPERATING PROFIT			
Reported	255,953	295,055	-13.3%
Extra-Ordinary Gain ⁽¹⁾	(85,663)	(192,862)	
Restated ⁽²⁾	170,290	102,193	66.6%
INCOME BEFORE INCOME TAX			
Reported	270,471	293,801	-7.9%
Restated ⁽²⁾	184,808	100,939	83.1%
INCOME FOR THE PERIOD			
Reported	203,143	221,822	-8.4%
Restated ⁽²⁾	117,480	28,960	305.7%

(1) In the 3 and 6 months ended June 30, 2014 and 2013, the Company recorded a non-cash gain associated with the reversal of an impairment charge related to certain non operating leases. The comparative results have been adjusted to exclude this non-recurring income. See Notes to the Consolidated Financial Statements (Note 13 - Rental Advances and Deposits, Note 14 - Prepaid Long Term Rents).

(2) Extra-Ordinary Gain - Impairment reversal for cancellation of non-operating lease agreements (See note 14)

MPPA Historical Scales

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	Q1 2013	Q1 2014	Q2 2013	Q2 2014
Net Revenue (Rp. Billion)						10,281	8,545	8,909	10,868	11,913	2,640	3,126	2,807	3,301
Gross Revenue (Rp. Billion)	5,620	6,916	8,488	9,768	11,977	13,787	9,547	9,268	11,305	12,564	2,763	3,318	2,949	3,462
- MFB Retail	1,512	2,470	3,689	4,455	5,663	6,490	7,622	8,782	10,810	12,564	2,763	3,318	2,949	3,462
- MPPA Other	4,108	4,446	4,799	5,313	6,314	7,297	1,925	486	495	-				



This should be reviewed in conjunction with the 2013 MPPA Annual Report

Q1 NOTES

- MFB-Retail grew 18% in Q2 2014
- MFB Comp Sales grew 8.2% in Q2 2014
- All MPPA Sales generated by MFB Retail

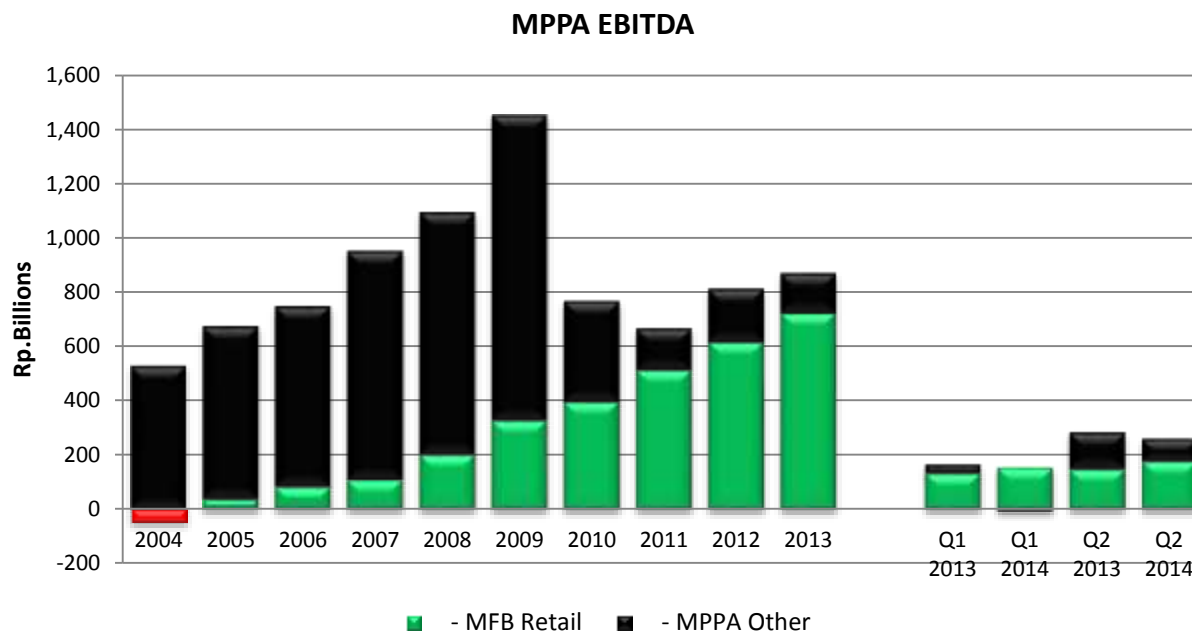
FULL YEAR NOTES

- MFB-Retail 18.0% CAGR 2010-2013
- MFB-Retail has consistently grown top line sales
- After the divestiture of Matahari Department stores in 2010, MFB-Retail contributed the majority of sales
- In 2009, MPPA was required to report Gross Sales following BAS7
- Reported Sales are Net Sales with variance attributable to consignemnt COGS.

MPPA Historical EBITDA

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
EBITDA (Rp. Billion)	482	677	751	953	1,094	1,451	769	669	815	871
- MFB Retail	(49)	36	83	108	202	327	396	513	616	723
- MPPA Other	531	641	668	845	892	1,124	373	156	199	148

Q1 2013	Q1 2014	Q2 2013	Q2 2014
165	146	284	261
132	154	148	177
33	(8)	136	84



Quarter NOTES

- MPPA results included a one time gain of reversal for impairment in the amount of Q1-2013 (33.8 B); Q2-2013 (159.0 B) Q1-2014 (0.0 B) and Q2-2014(85.6 B)

FULL YEAR NOTES

- MFB-Retail 21.9% CAGR 2010-2013
- MFB-Retail EBITDA represents the Business Unit EBITDA and does not reflect MPPA other corporate activity and subsidiaries that are currently offsetting income reported in Other MPPA
- On going corporate activities impacting MFB-Retail EBITDA in 2014 is expected to run .30% of Sales

1 MPPA 2012 reported EBITDA was 785 prior to a reclass for consistency with 2013 reporting.

2 MPPA Historical EBITDA was generated from revenue and expenses that will no longer be incurred as a result of the 2012 corporate restructuring.

3 Future MPPA EBITDA will be comprised of MFB-Retail less on-going corporate activities which is a different income composition than generated in historical MPPA.

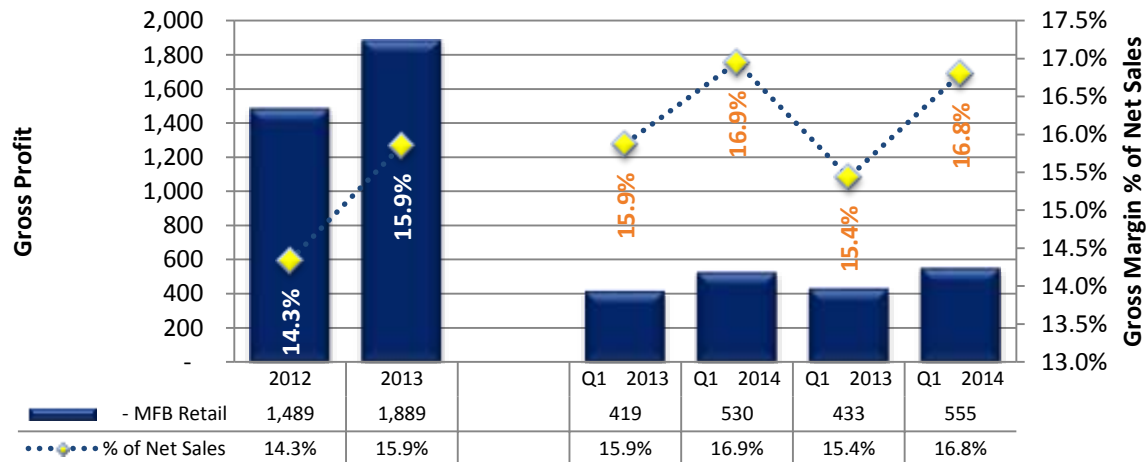
MPPA Gross Margin

Gross Profit	2012	2013
MPPA Total	1,898	1,889
- MFB Retail	1,489	1,889
- MPPA Other	409	0

Q1 2013	Q1 2014	Q1 2013	Q1 2014
419	530	433	555
419	530	433	555
-	-	-	-

% of Net Sales	2012	2013
MPPA Total	17.5%	15.9%
- MFB Retail	14.3%	15.9%
- MPPA Other	83.9%	0.0%

Q1 2013	Q1 2014	Q2 2014	Q2 2014
15.9%	16.9%	15.4%	16.8%
15.9%	16.9%	15.4%	16.8%
0.0%	0.0%	0.0%	0.0%



Section 5

2014 Focus



Expanding
Our Momentum

MPPA **FOCUS**

- 1. Introduction of G 7**
- 2. Acceleration of expansion**
- 3. Saturation strategy with existing markets and new cities**
- 4. Continue our emphasis on top line sales growth and gaining market share**
- 5. Focus on expense control**
- 6. Execute strategic plan to further enhance shareholder value**

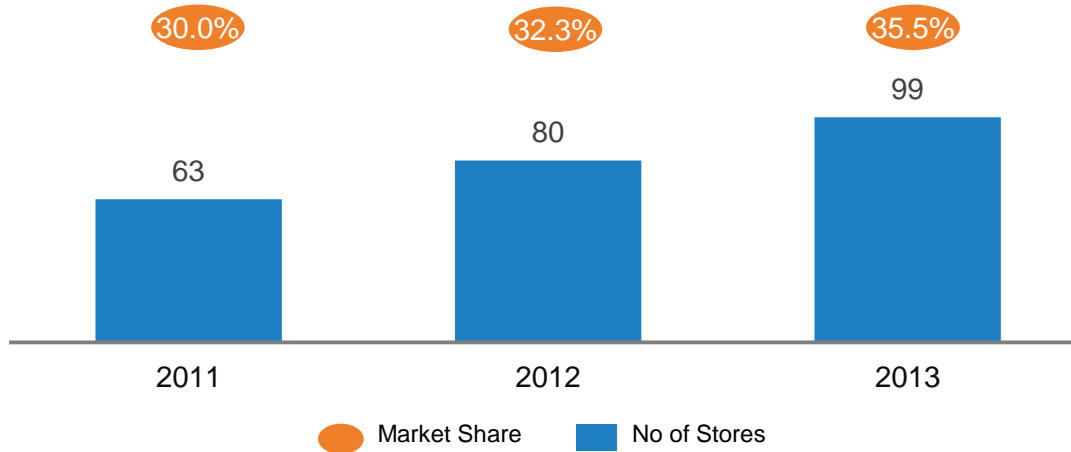
Apendix 1

Additional Information



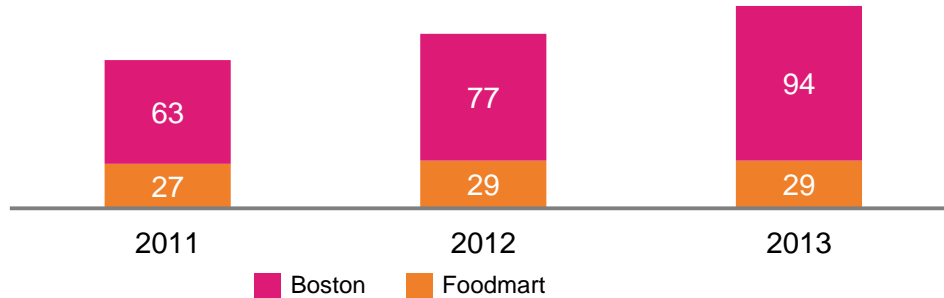
Track Record with Stable Expansion

Store Count and Market Share of Hypermart



Compact Hypermart Format Allows Faster Expansion and Allows Earlier Market Entry and First-mover Advantage

Store Count of Foodmart & Boston



Source : Company Data



MPPA Share Price Performance as of YTD 2014



Source : Thomson Reuters

MPPA Board of Directors



Benjamin J. Mailool
President Director

Prior to joining the Company in 2002, he assumed his position as CEO of PT Bukit Sentul Tbk, and Vice President in Citibank N.A, and has more than 20 years of experience in the industry



Noel Trinder
Vice President Director

Joined the Company in 2003 - 2011 as CEO of Matahari Food Business and had the prominent role of the inception and development of Hypermart format during his tenure.



Carmelito Regalado
Director

Joined the Company in March 2002, has over 35 years of experience and was elected as President of Matahari Food Business Division of MPPA in late 2009



Richard H. Setiadi
Director

Joined the Company in 2001, and started his career as an auditor with Arthur Andersen where he conducted audits in several reputable companies



Lina H. Latif
Director

Joined the Company in 2001 and started her career as Senior Auditor at Prasetio & Utomo Co since 1979 and joined Lippo Group since 1985



Ishak Kurniawan
Director

Joined the Company in April 2008. Prior to joining the Company, he served as the Country Human Resources Officer in Citibank N.A with more than 24 years of experience

Key Management of Matahari Food Business

Noel Trinder

Chief Executive Officer of Matahari Food Business and Lippo Consumer Retail

Joined the Company in 2003 - 2011 as CEO of Matahari Food Business and had the prominent role of the inception and development of Hypermart format during his tenure. Rejoined the company in April 2014 as CEO of MPPA.



Carmelito J. Regalado <i>President and Deputy CEO of Lippo Consumer Retail</i>	<p>Joined the Company in March 2002, has over 35 years of experience and was elected as President of Matahari Food Business Division of MPPA in late 2009.</p>	Djamel Derguini <i>Chief Operation Officer</i>	<p>Joined the Company in 2014. He has a broad knowledge in Supermarket businesses with more than 20 years experience. He started his professional career in hypermarket business in 1986 by joining the Carrefour Group,</p>
Patrick J. Hopper <i>Chief Financial and Information Officer</i>	<p>Joined the Company in April 2013, with more than 30 years of experience in retail industry and more than 10 years exposure in the emerging market. Prior to joining, he worked as a Partner of Retail Solutions, working with retailers, retail lenders and investors throughout Central and Eastern Europe. He also held various important operational and financial positions in Tesco and Kmart.</p>	Ishak Kurniawan <i>Senior Director of Human Capital</i>	<p>Joined the Company in April 2008, becoming a Director in 2013. Prior to joining the Company, he served as the Country Human Resources Officer in Citibank N.A. with more than 24 years of experience. He graduated with an MBA from San Diego State University, USA.</p>
Keith Dolling <i>Distribution Centers and Logistics Advisor</i>	<p>Joined the Company in January 2004 as Logistics Advisor. His 36-years professional career has been intensively focused in distribution & logistic aspects with the experience in holding several director positions in TOPS Retail (Malaysia) Sdn Bhd, Daria-Varia Laboratoria Group, Kalbe Farma Group and TNT Logistics Indonesia</p>	Danny Crayton <i>Chief of Investor Relations & Communications</i>	<p>Joined the Company in September 2013 with more than 44 years of experience. Prior to that, he assumed the role of a Director in Matahari Department Store (2003-2012). He also held senior positions in Moore's, Belk and Ivey's Department Stores in the USA prior to joining Matahari..</p>
Danny Kojongian <i>Director of Communication and Public Relations</i>	<p>Joined the Company in 1996. His career in the Company has grown from Senior Manager to the present Director position and has been assuming the investor relations & public relations roles since 1996. He started his professional career in PT Duta Pertiwi as Treasury Senior Staff (1994-1996).</p>	Ang Kasmin Rasilim <i>Director of Risk Management</i>	<p>Joined the Company in 2003. His career path includes positions in Gramedia Group (1989-1995) as Marketing Manager, WalMart International Jakarta (1996-1998) as Loss Prevention Country Manager and PT Hero Supermarket Tbk as Procurement General Manager.</p>
Gilles Pivon <i>Director of Hypermart and Boston Health & Beauty Operations</i>	<p>Joined the Company in 2009 as VP Sales Development FMCG's Non Food of Hypermart. He started his professional career in hypermarket business in 1986 by joining the Carrefour Group, France. During his career path, he has assumed several key positions, include the Regional Director of Carrefour Taiwan (2004-2006) and the Regional Director of Carrefour Belgium (2007-2009).</p>	Meshvara Kanjaya <i>Director of Merchandising and Marketing</i>	<p>Previously worked for the Company for the period of 2003-2007 as Format Director of Foodmart. In late 2009, she rejoined the Company as Director of Merchandising & Marketing. She started her career in PT Procter & Gamble Indonesia in Product Development Department as Industrial Chemist.</p>
Emi Nuel <i>Director of Foodmart Operations</i>	<p>Joined the Company in 2004 as VP Head of Operations Hypermart. Within 2008-2009, he assumed key position as President Director – COO of Mitra 10. In late 2009, he returned to the Company as Format Director of Foodmart. He started his professional career in Astra Group in 1990. He worked as Marketing Planning Manager of DHL (1996-1999) and Store GM of Carrefour (1999-2003).</p>	Benjamin M. Lamberte, Jr <i>Director of Store Planning & Design</i>	<p>Benjamin M. Lamberte, Jr. has detailed knowledge of store planning, operations and setting up of supermarket outlets. His breadth of experience also includes negotiating with landlords in retail space requirements and in project management operations.. Previously worked for Dairy Farm International.</p>
Iwan Goenadi <i>Director of Information Technology</i>	<p>Joined the Company as Head of Management System (MIS) in 1998. He was appointed as Head of Store Operations Supermarket in 1999 and MIS Director since 2002</p>	Laniawati S. Matita <i>Director of Human Capital</i>	<p>Joined the Company in 2013 with more than 20 years of experience in Human Resources. Prior to joining, she assumed several important positions in Human Resources department of PT Argo Pantes Tbk, PT Alam Sutera Realty Tbk, Astra Group, among others.</p>

Investor Relations Contacts

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