

# PT. Matahari Putra Prima Tbk (MPPA.JK)

Presented by:  
**Danny Crayton**  
Chief of Investor Relations  
& Communications

**June 2014 MFB Finance**



# Agenda

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Overview of Matahari Food Business



Key Investment Highlights



Vision and Strategy



Financial Overview



2014 Focus



*Section 1*

# Overview of Matahari Food Business



# Fastest growing FMCG modern multi-format food retailer in Indonesia

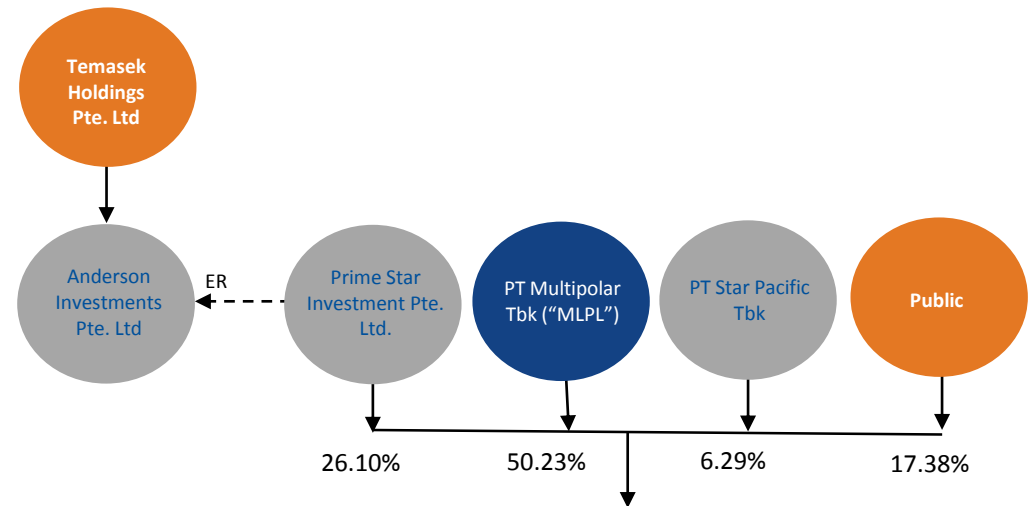
## Key highlights

-  **Fastest growing hypermarket in Indonesia** with market cap of IDR 14,789tn (US\$1,282 mn)<sup>(a)</sup> as of 31 March 2014
-  **Excellent sales and EBITDA growth in 2013** sales increased 16.2% and EBITDA increased
  - Sales in 1Q14 grew \*20.1% and EBITDA increased 16.7% from 1Q13
-  **Largest footprint of stores** versus our competitors as we are located in over 60 cities
-  **Rapid annual expansion** with ±20 Hypermart openings planned each year and over 100 new stores in the pipeline
-  **Proven asset light business model** scalable for rapid growth
-  **Operating 222 stores**
-  **No long term debt**

(a) As of 31 March 2014  
\* Gross Sales

Source: Company Data

## 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.



# Three successful retail formats



No of stores <sup>(a)</sup>	99 stores
Average Store Size SQM	± 6,300
Number of products	26,000 – 31,000
Product selection	Fresh food, grocery, non-food and electronics
Positioning	Middle to low income
% of total revenue	± 91%



No of stores <sup>(a)</sup>	94 stores
Average Store Size SQM	± 100
Number of products	1,300 – 3,000
Product selection	Health, vitamins and beauty products
Positioning	Middle income
% of total revenue	± 1%

(a) As of March 2014  
Source: Company data

# Foodmart Formats



## Supermarket

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



## Gourmet

No of Stores	7 stores
Average Store Size SQM	± 1,500 sqm
No 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

**\*Foodmart formats contributed ± 8% of total Revenue**

*Section 2*

# Key Investment Highlights





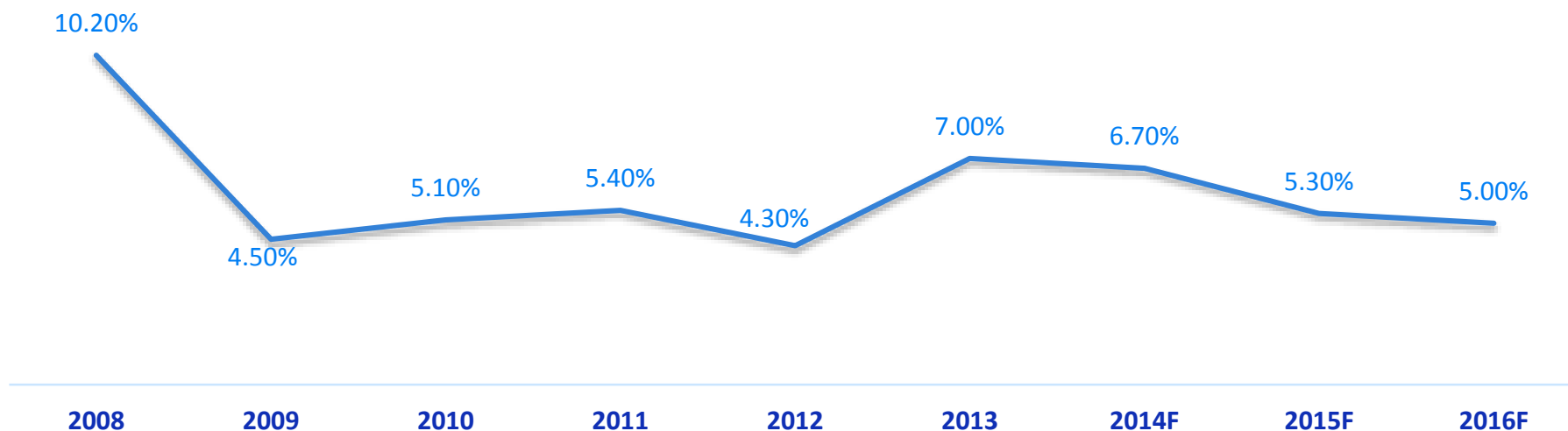
# Key investment highlights



Source: Company Data

# 1 Attractive exposure to large and growing middle-income class and underpenetrated modern grocery retail sector

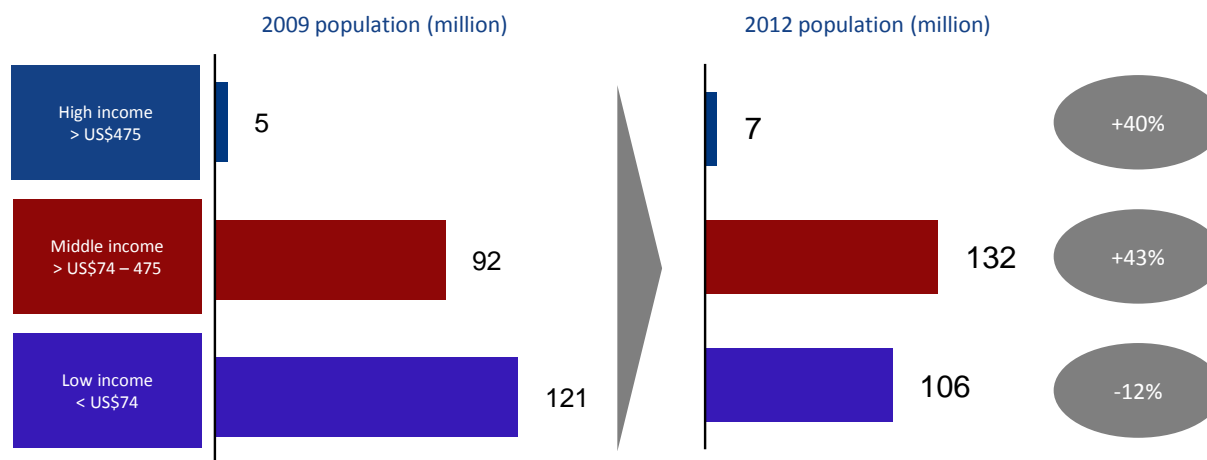
## Average Inflation in Indonesia (%) (2008-2016F)



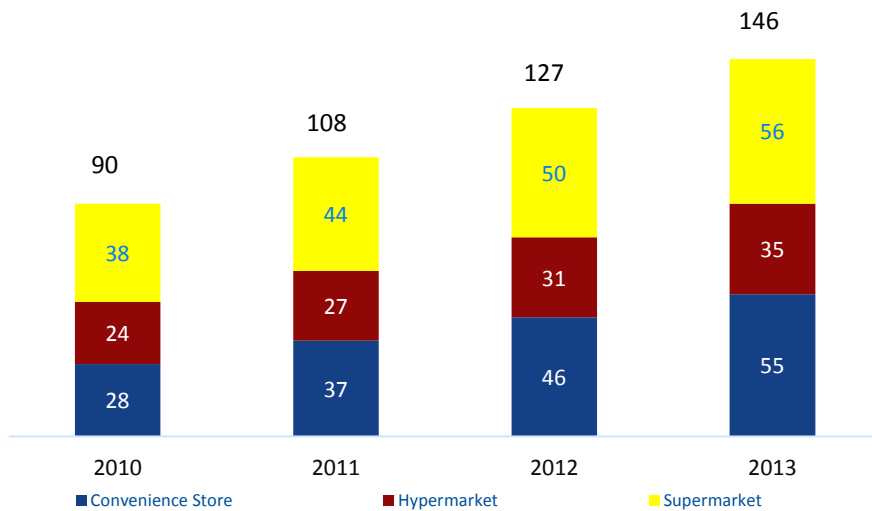
## Rising Middle Class

Expenditure  
per person per month

Source : OC 2012



## Modern grocery retailing grows even faster than overall retailing (IDR tn)



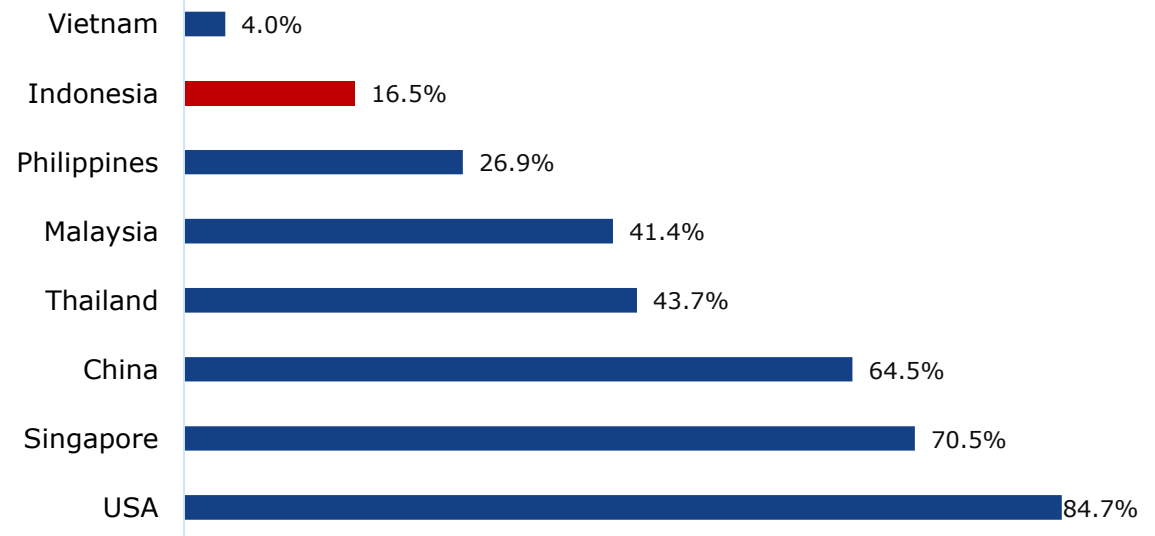
	07–12 CAGR	12–17E CAGR
Convenience Stores	26.9%	15.1%
Hypermarkets	15.6%	11.3%
Supermarkets	14.0%	10.1%
MGR	18.2%	12.5%

Source : OC 2012

### Modern grocery retail penetration still low

Modern grocery retail as % of total grocery retail

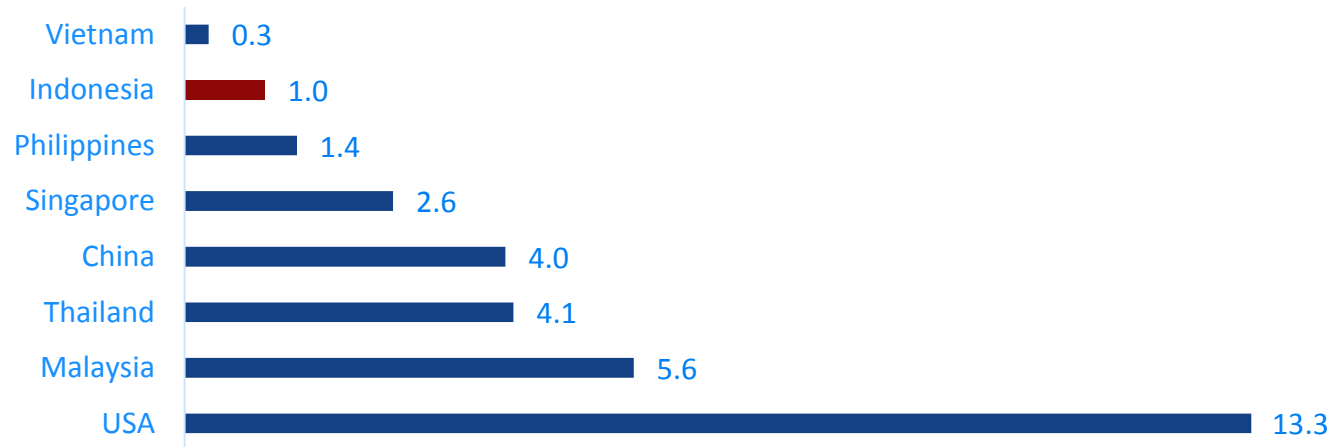
Source : OC dated January 25, 2014



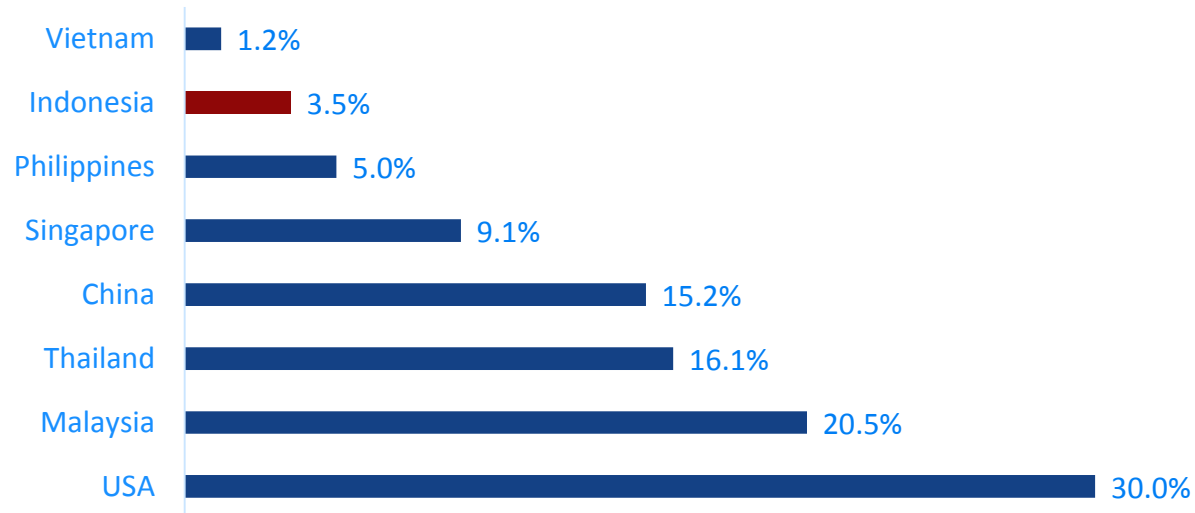


# Vast potential in Indonesia Hypermarket Segment

Number of Hypermarkets per million people of Selected Countries in 2013



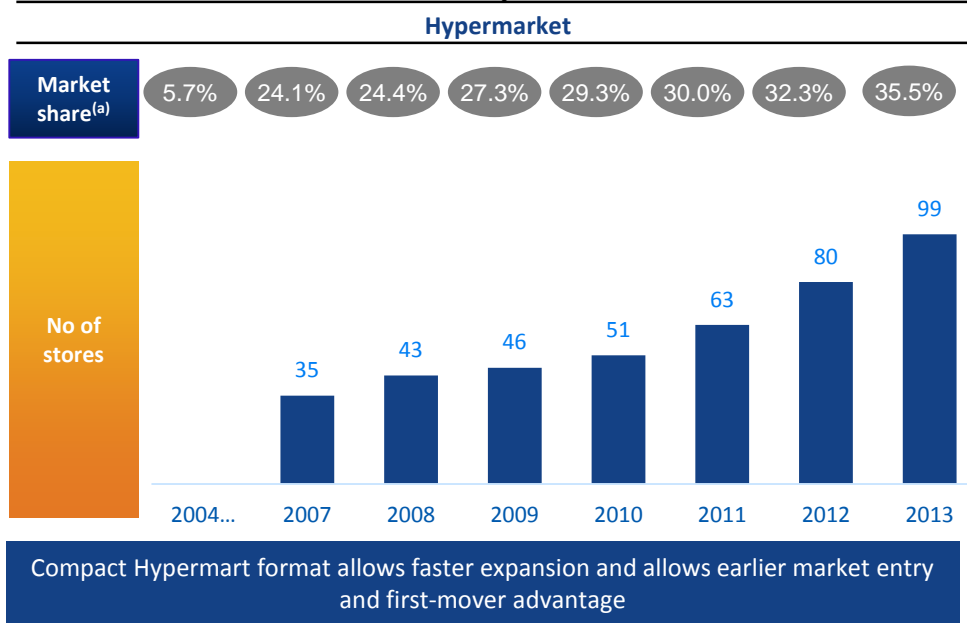
Hypermarket sales as a % of total grocery sales (2013)



Source : OC dated January 25, 2014

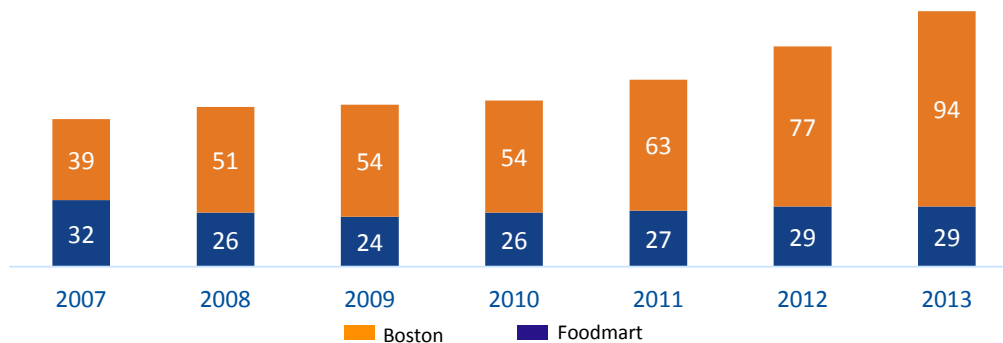
## 2 Fastest growing hypermarket with well-recognized and trusted retail brand in Indonesia

### Track record of stable store expansion



Source : Company Data

### Store Count of Foodmart and Boston



Source: Company Data

### Superior 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 and restaurants
- ⊙ Bank Mandiri co-branded Hypermart Visa- 440,000 cards issued





Description	<ul style="list-style-type: none"> <li>Hypermart is MPPA's hypermarket brand</li> <li>Largest footprint of coverage</li> </ul>	<ul style="list-style-type: none"> <li>Recent conversion to local ownership</li> <li>Operates supermarket and minimarket</li> <li>Concentrates in Java region</li> </ul>	<ul style="list-style-type: none"> <li>Dairy Farm International through its subsidiaries operates as an Asian retailer of fresh foods, consumer and durable goods</li> <li>Operates hypermarket Giant brand</li> </ul>	<ul style="list-style-type: none"> <li>LOTTE Co through its subsidiaries, engages in food, hotels, construction, and other businesses in Asia</li> <li>Lotte Mart is the hypermarkets chain of LOTTE Co and is prevalent in South Korean and Japan</li> <li>It entered Indonesia in 2010</li> </ul>
No. of stores*	99	57**	54	12
Target customer of each brand	Middle Income to low income	Middle to Upper Income	Middle to low income	Middle to upper income
Hypermarket market share <sup>(a)</sup>	<p>2007 2013</p>	<p>2007 2013</p>	<p>2007 2013</p>	<p>2007 2013</p>

Source : OC dated January 25, 2014

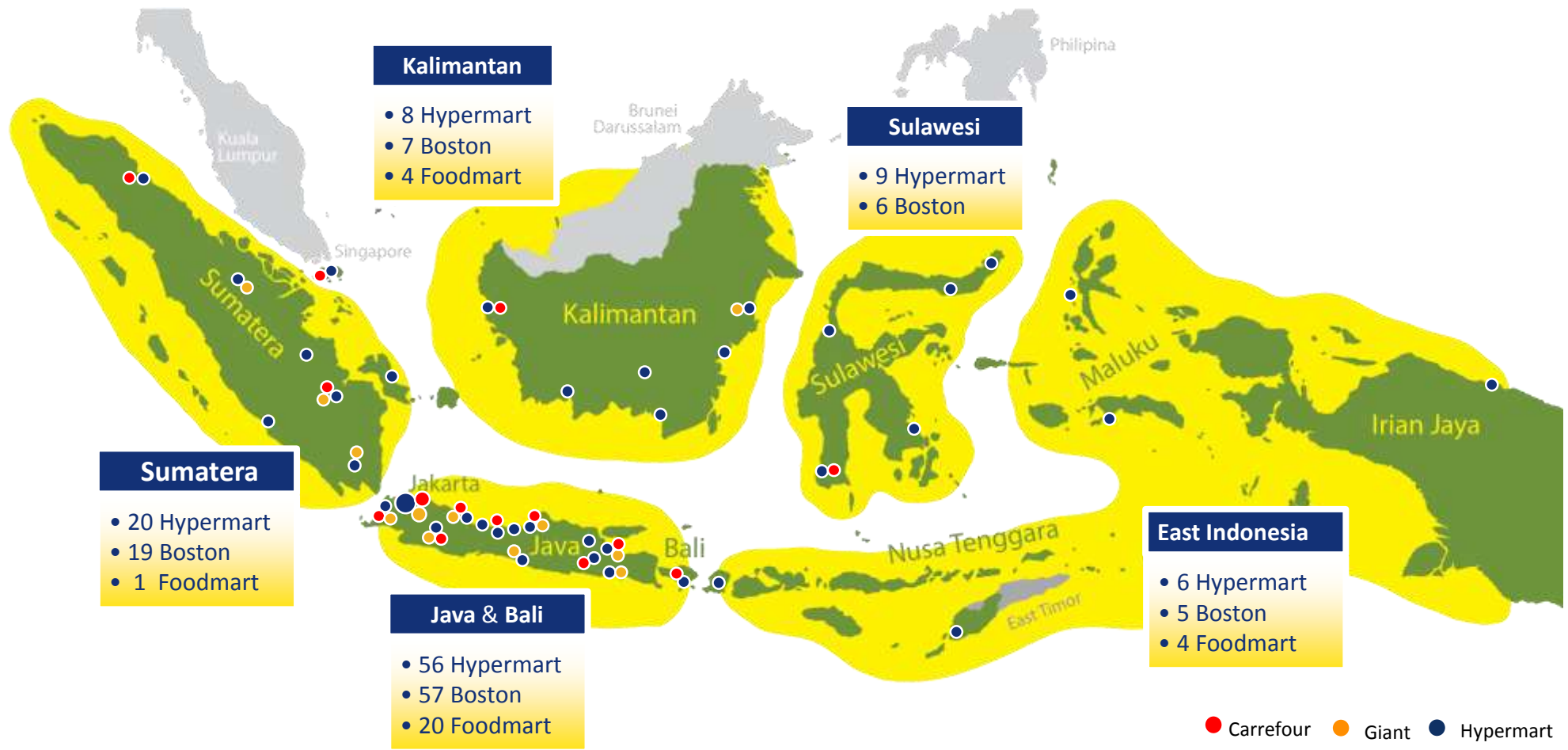
\* As of December 31, 2013

\*\*Hypermarket format



### 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 March 2014

Source: Company Data

## Asset light and 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

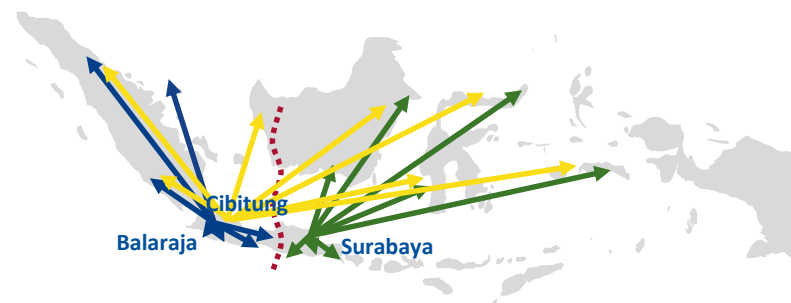
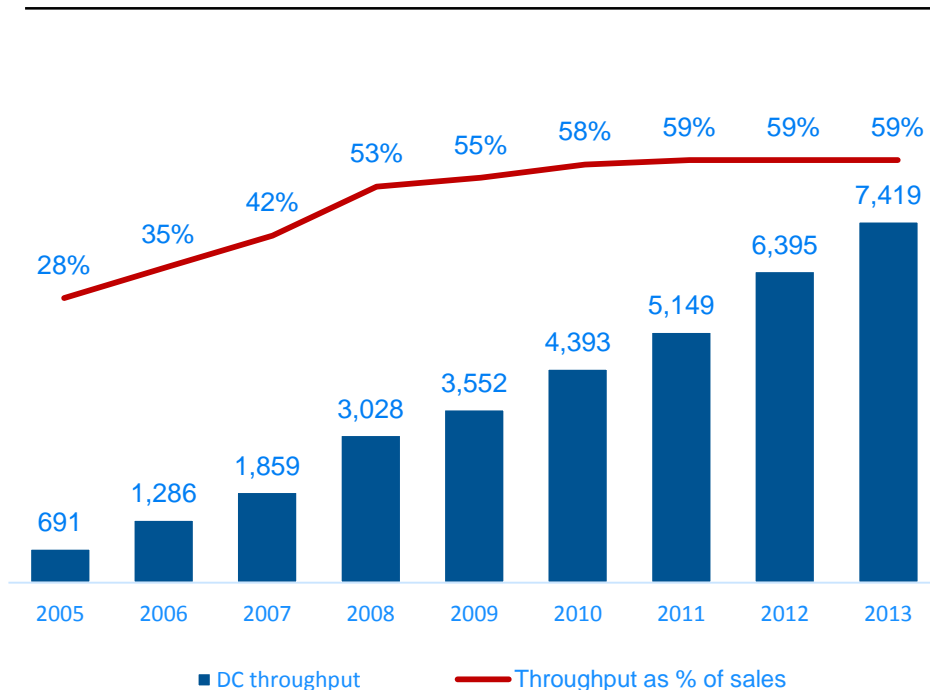
## Scalable

-  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 4 years
-  Operating leverage driving profitability

# 5 Efficient logistics platform driving productivity improvement

Efficient logistics platform in place for rapid expansion across Indonesia with distribution centers able to serve additional 80+ Hypermart stores

## DC throughput (IDR bn)



The only hypermarket chain with dedicated DC in Indonesia

## Segmentation of distribution centers

Location	Dry Goods		Fresh
	Balaraja	Surabaya	Cibitung
Space	30,000 m <sup>2</sup>	10,000 m <sup>2</sup>	4,000 m <sup>2</sup>
Capacity	30,523 Plts	9,000 Plts	2,300 Plts
No of SKUs	12,500	3,000	950
WMS	Manhattan	Manhattan	Manhattan

In 2014, The Company will add one Distribution Center in Surabaya for Fresh

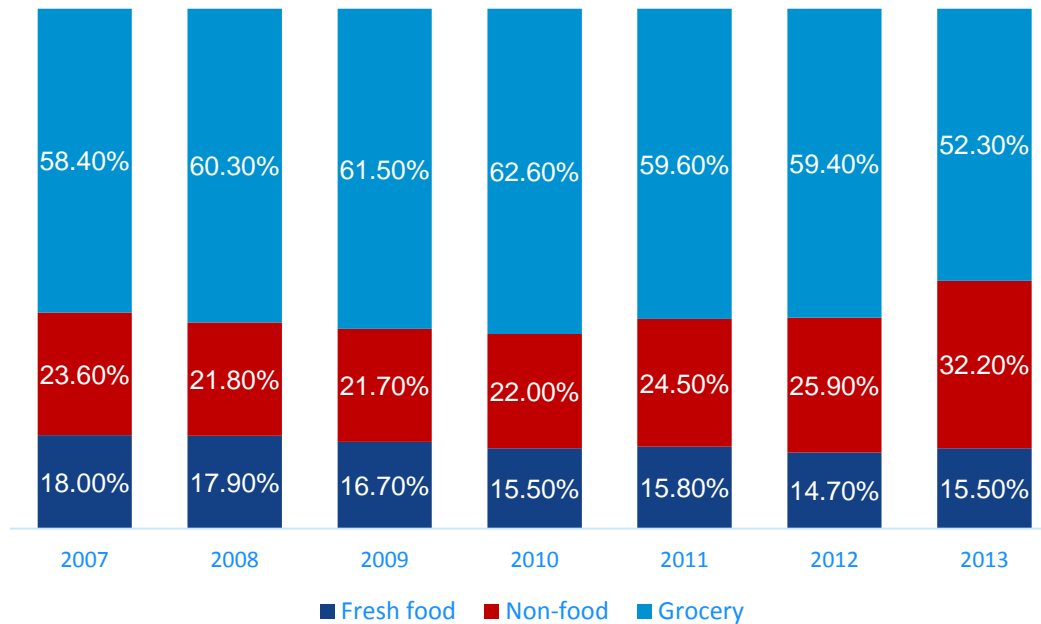
 Logistics net cost is .3% of sales

Source: Company Data as of 31 December 2013



# 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

Source: Company Data as of 31 December 2013

## Strategic relationships with suppliers

- Frequent top management meetings with suppliers
- Open door policy with key suppliers (eg Coca-Cola and Unilever)
- Strong and well established relationships with local suppliers

TOP 10 Suppliers for Grocery	TOP 10 Suppliers 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

- Fast growth recognized by suppliers, allowing for preferential treatment and increased promotional support
  - First to get access to new concepts in Indonesia (eg Coca-Cola refreshment zone)
  - Greater collaboration in promotional activities
  - Improved trading terms
  - Increased support of distribution centers
  - Matahari Supplier Club

*Section 3*

# Vision and Strategy



# Vision and Strategy

## Vision

To become the #1 multi-format food retailer in Indonesia

## Strategy

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

1

## Hypermart new stores FY13

Number of stores opened in  
2013

Greater Jakarta	1 store
West Java	2 stores
Central Java	2 stores
East Java	1 store
Outside Java	13 stores
Total	19 stores

Hypermart new stores openings in 2014:

± 20 stores

Source: Company Data

## 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

## Islands outside Java are more profitable

	Sales contribution <sup>(a)</sup>		EBITDA contribution <sup>(a)</sup>	
	2013	1Q14	2013	1Q14
Sulawesi	8.1%	7.5%	9.3%	10.4%
Kalimantan	11.1%	11.1%	14.7%	15.4%
East Indonesia	5.5%	7.1%	10.3%	9.7%
Sumatera	19.3%	18.8%	20.9%	18.0%
Java	24.5%	24.3%	18.9%	18.2%
Greater Jakarta	31.4%	31.2%	26.0%	28.4%

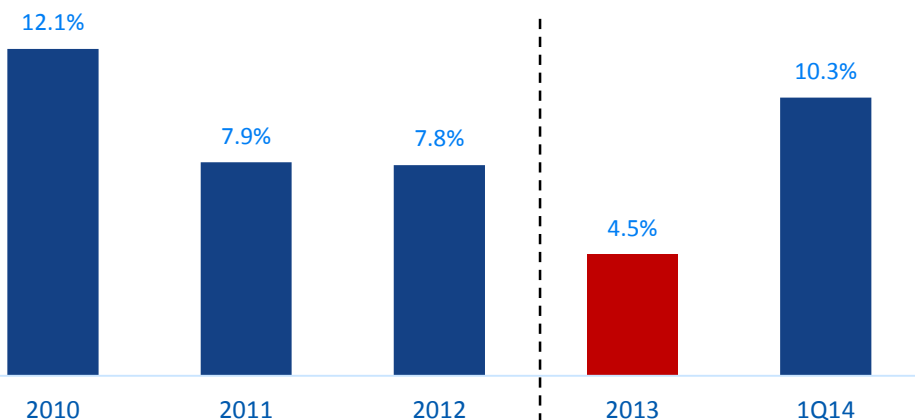
<sup>(a)</sup> As of March 2014

# Our growth and business strategies (cont'd)

## 2 Further enhance top line sales growth

- h Provide products at competitive pricing
- h Strong in-stock program
- h Improve product space allocation and mix
- h Aggressive and targeted promotions
- h Focus on quality customer service
- h Strong loyalty programs
  - ⦿ Benefit from extra or higher discounts than those given to regular customers on a weekly basis
  - ⦿ Benefit of receiving discounts with 46 cooperating merchants

### Comparable store growth



(a) Operating expenses excluding depreciation and amortization

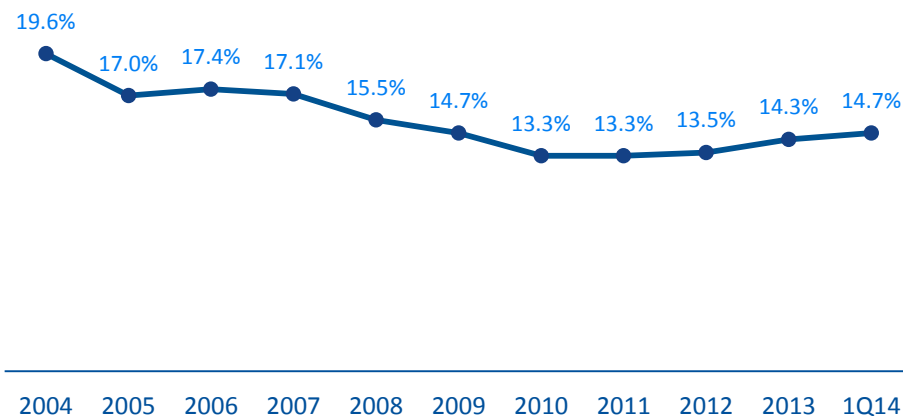
Source: Company Data

## 3 Drive operating efficiency and margins

- h Realize economies of scale in sourcing and procurement
  - ⦿ Negotiate additional discounts from suppliers
- h Continue optimization of procurement and inventory management functions
- h Further improve distribution logistics efficiencies
- h Loyalty card data mining capabilities
  - ⦿ 3.2 mn loyalty cards with 60% sales penetration

### Expense ratio as a % of sales

Operating expenses<sup>(a)</sup> as % of sales





*Section 4*

# Financial Overview

The section should be reviewed in conjunction with the **2013 MPPA Annual Report** and **1Q14 Financial Report**



# MPPA – MFB RETAIL (cont'd)

## MPPA Q1 Restated

	31 Maret/ March 31, 2014 Rp	31 Maret/ March 31, 2013 Rp Restated <sup>(1)</sup>			March 31, 2014 Rp	March 31, 2013 Rp	Growth
<b>NET SALES</b>	3,126,398	2,639,851	<b>18.4%</b>	<b>NET SALES</b>	3,126,398	2,639,851	18.4%
<b>COST OF SALES</b>	(2,596,487)	(2,220,708)		<b>OPERATING PROFIT</b>			
<b>GROSS PROFIT</b>	529,911	419,143		Reported	68,155	74,589	-8.6%
Selling expenses	(78,563)	(91,738)		Extra-Ordinary Gain <sup>(1)</sup>		(33,823)	
General and administrative expenses	(369,492)	(286,960)		Restated <sup>(2)</sup>	68,155	40,766	67.2%
Other expenses	(13,701)	(27,431)		<b>INCOME BEFORE INCOME TAX</b>			
Other income	-	27,752		Reported	75,016	81,460	-7.9%
<b>ADJUSTED OPERATING PROFIT <sup>(1)</sup></b>	<b>68,155</b>	<b>40,766</b>	<b>67.2%</b>	Restated <sup>(2)</sup>	75,016	47,637	57.5%
Extra-ordinary Item (2)		33,823		<b>INCOME FOR THE PERIOD</b>			
<b>EBIT</b>	<b>68,155</b>	<b>74,589</b>	<b>-8.6%</b>	Reported	50,968	63,207	-19.4%
Finance income	15,295	45,203		Restated <sup>(2)</sup>	50,968	37,840	34.7%
Finance costs	(8,434)	(38,332)					
<b>INCOME BEFORE INCOME TAX</b>	<b>75,016</b>	<b>81,460</b>	<b>-7.9%</b>				
Income tax expenses	(24,048)	(18,253)					
Current	--	--					
Deferred	--	--					
Total Income Tax Expense - Net	--	--					
<b>INCOME FOR THE PERIOD</b>	<b>50,968</b>	<b>63,207</b>	<b>-19.4%</b>				

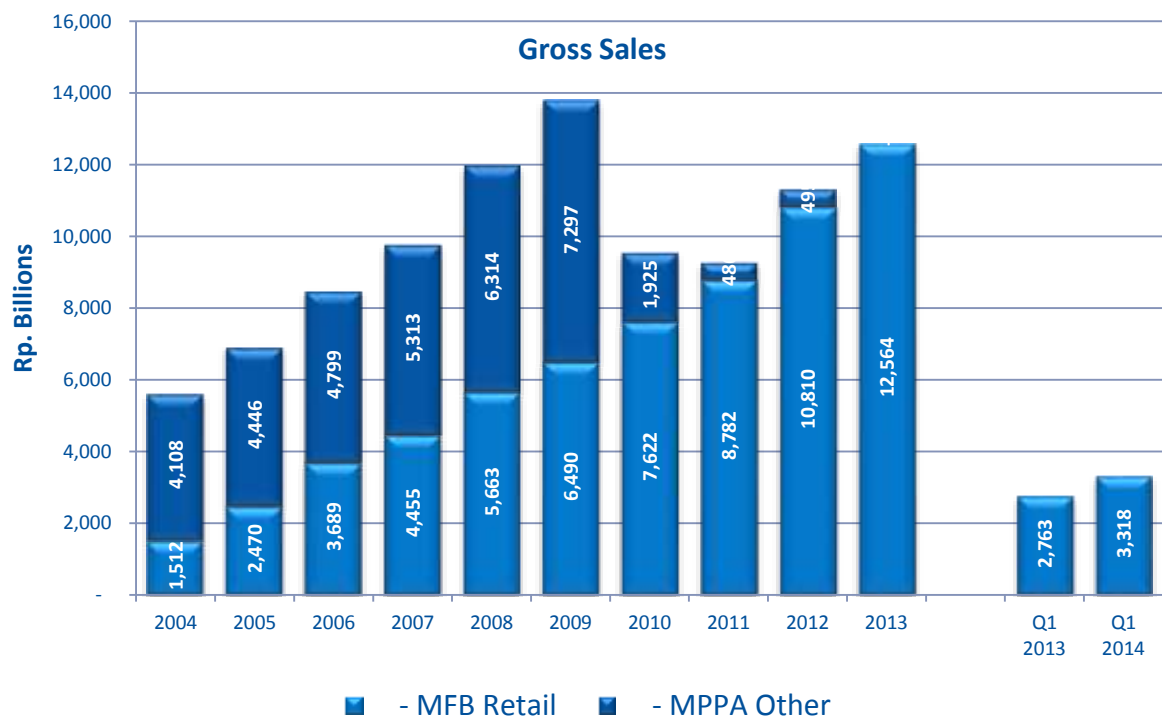
(1) In the 3 months ended March 31, 2013, the Company recorded a non-cash gain associated with the reversal of an impairment charge related to certain non operating leases. The comparative results have been adjusted to exclude this non-recurring income. See Year end December 31, 2013 Notes to the Consolidated Financial Statements (Note 14 - Rental Advances and Deposits, Note 15 - Prepaid Long Term Rents, and Note 37 Operating Segment Information).

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

# MPPA – MFB RETAIL

## MPPA Historical Sales

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	Q1 2013	Q1 2014
<b>Net Revenue (Rp. Billion)</b>						10,281	8,545	8,909	10,868	11,913	2,640	3,126
<b>Gross Revenue (Rp. Billion)</b>	5,620	6,916	8,488	9,768	11,977	13,787	9,547	9,268	11,305	12,564	2,763	3,318
- 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
- MPPA Other	4,108	4,446	4,799	5,313	6,314	7,297	1,925	486	495	-		



### Q1 NOTES

- MFB-Retail grew 20.1% in Q1 2014
- MFB SSSG grew 10.3% in Q1 2014
- All MPPA Sales generated by MFB Retail

### FULL YEAR NOTES

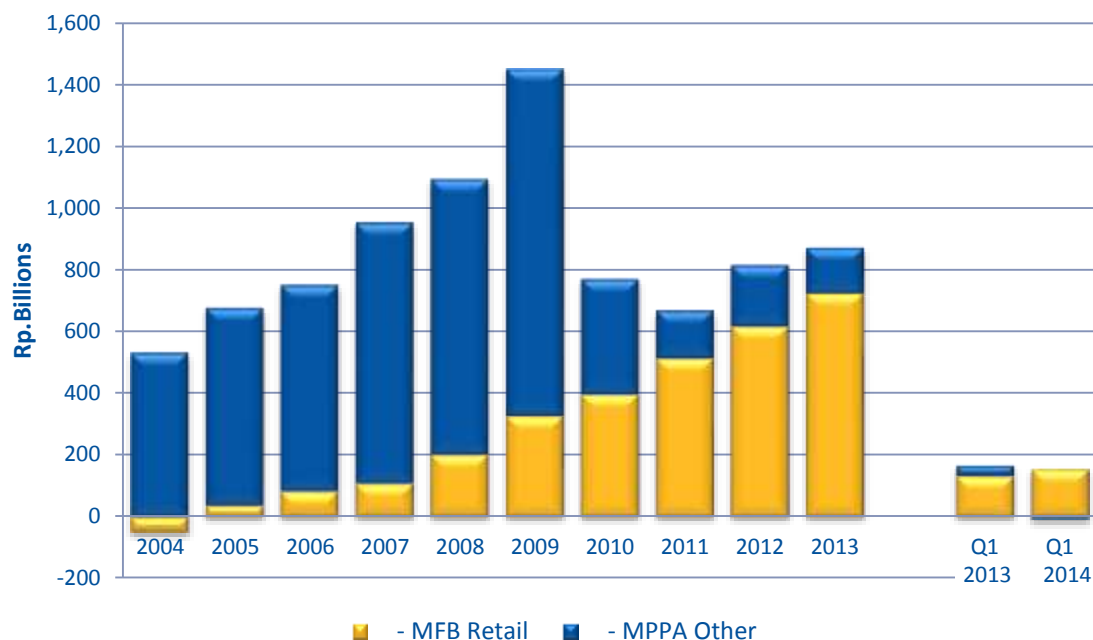
- MFB-Retail 18.0% CAGR 2010-2013
- MFB-Retail has consistently grown top line sales
- After the divestiture of Matahari Department stores in 2010, MFB-Retail contributed the majority of sales
- In 2009, MPPA was required to report Gross Sales following BAS7
- Reported Sales are Net Sales with variance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

# MPPA – MFB RETAIL (cont'd)

## MPPA Historical EBITDA

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	Q1 2013	Q1 2014
<b>EBITDA (Rp. Billion)</b>	<b>482</b>	<b>677</b>	<b>751</b>	<b>953</b>	<b>1,094</b>	<b>1,451</b>	<b>769</b>	<b>669</b>	<b>815</b>	<b>871</b>	<b>165</b>	<b>146</b>
- MFB Retail	(49)	36	83	108	202	327	396	513	616	723	132	154
- MPPA Other	531	641	668	845	892	1,124	373	156	199	148	33	(8)

### MPPA EBITDA



### Q1 NOTES

- A MPPA 2013 Q1 results included a one time gain of reversal of impairment in the amount of 33.8 billion

### 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 less than .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 – MFB RETAIL (cont'd)

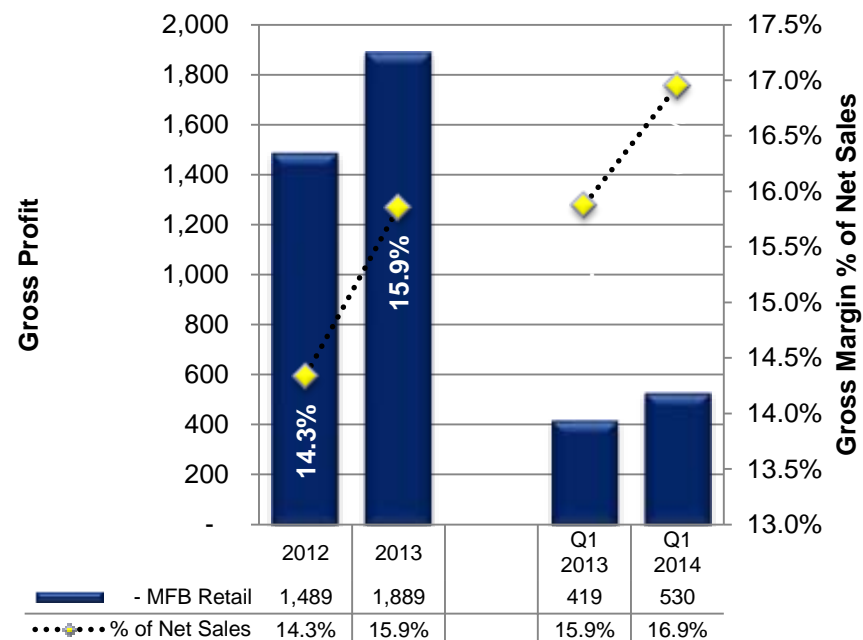
### MPPA Q1 Gross Margin

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

% 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
419	530
419	530
-	-

Q1 2013	Q1 2014
15.9%	16.9%
15.9%	16.9%
0.0%	0.0%





*Section 5*

# 2014 Focus



# 2014 Expanding our Momentum

2014

Focus

1

We will open  $\pm$  20 new Hypermart, 5 Foodmart and 25 Boston Health & Beauty

2

Continue to emphasize openings in outer islands with over 60% new locations outside Java

3

Open more stand alone locations (23% will be stand alone of 2014 locations)

4

Continue to focus on compact Hypermart with average 5,000 SQM

5

Enter 8 new cities

6

Continue our emphasis on top line sales growth and gaining market share

7

Focus on expense control

8

Execute strategic plan to further enhance shareholder value

Source: Company Data

*Appendix I*

# **Additional Information**



# Investor relations contacts

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*Director of Communications and Public Relations*

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+62 21 547 5333 Ext. 9501

**Phoa Marchea Trenggono**

*Investor Relations Officer*

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Mobile : +62 822 6024 1110  
Office : +62 547 5132

**PT Matahari Putra Prima Tbk**

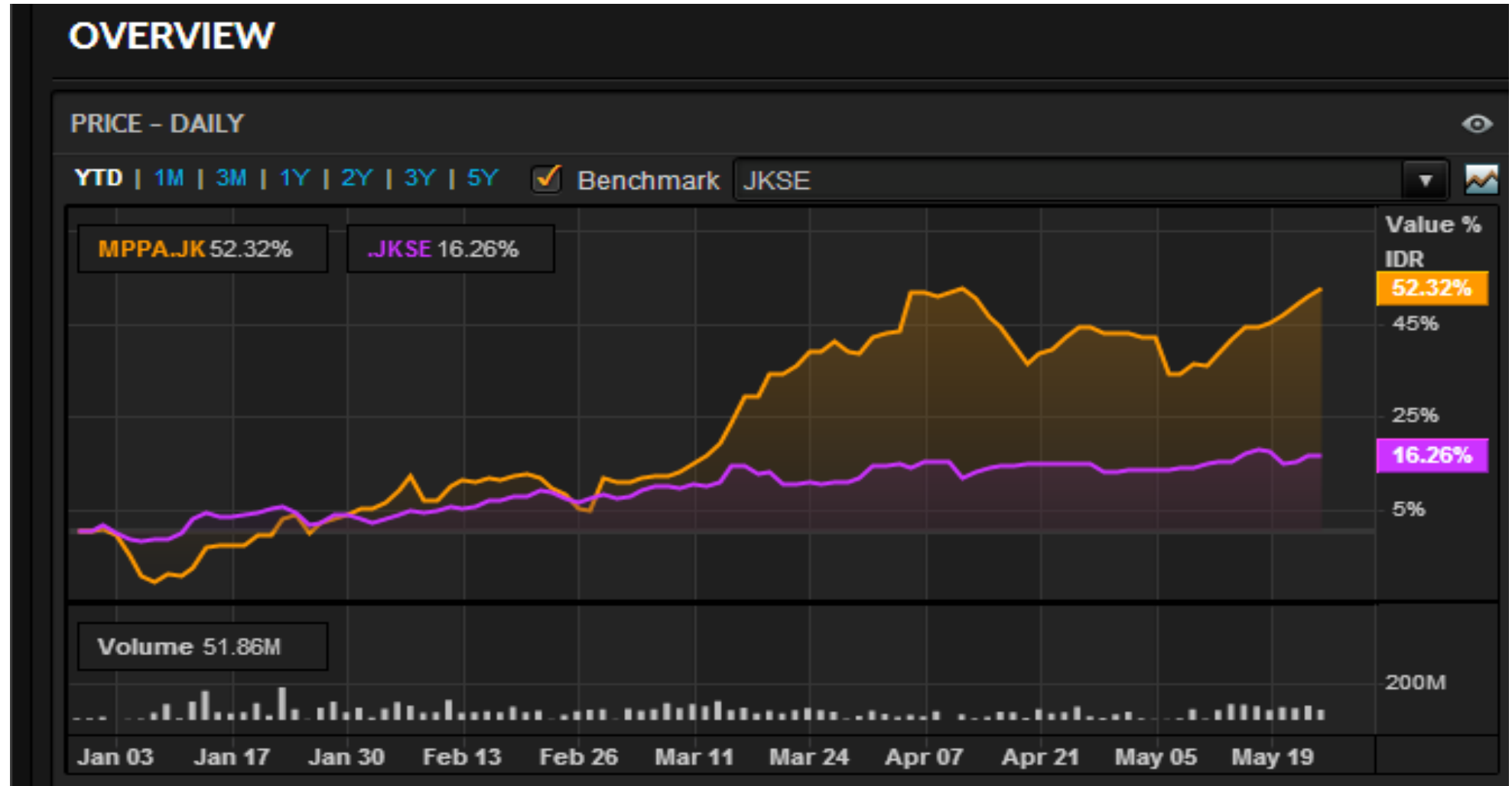
Address : Menara Matahari, 17th Floor  
7 Boulevard Palem Raya  
Lippo Village  
Tangerang 15811  
Banten – Indonesia

Website : [www.hypermart.co.id](http://www.hypermart.co.id)



## MPPA share price performance

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 Prasetyo & 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

<b>Noel Trinder</b> <i>Chief Executive Officer of Matahari Food Business and Chief Executive Officer of Lippo Consumer Retail</i>	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.	<b>Carmelito J. Regalado</b> <i>President and Deputy CEO of Lippo Consumer Retail</i>	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.
<b>Djamel Derguini</b> <i>Chief Operation Officer</i>	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,	<b>Ishak Kurniawan</b> <i>Senior Director of Human Capital</i>	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.
<b>Patrick J. Hopper</b> <i>Chief Financial and Information Officer</i>	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.	<b>Danny Crayton</b> <i>Chief of Investor Relations &amp; Communications</i>	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.
<b>Benjamin M. Lamberte, Jr</b> <i>Director of Store Planning &amp; Design</i>	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.	<b>Ang Kasmin Rasilim</b> <i>Director of Risk Management</i>	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
<b>Danny Kjongian</b> <i>Director of Communications and Public Relations</i>	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).	<b>Meshvara Kanjaya</b> <i>Director of Merchandising and Marketing</i>	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
<b>Gilles Pivon</b> <i>Director of Hypermart and Boston Health &amp; Beauty Operations</i>	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).	<b>Deborah Rosanti</b> <i>Director of Site Development and Real Estate</i>	Joined the Company in 2002. Prior to joining, she assumed several important positions in the field of property such as Harapan Group (1989 - 1992) as Project Coordinator, Kanindo Group (1993 - 1994) as Project Manager, PT Lippo Development Group (1994 - 1999) as Project Manager
<b>Emi Nuel</b> <i>Director of Foodmart Operations</i>	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).	<b>Keith Dolling</b> <i>Distribution Centers and Logistics Advisor</i>	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
<b>Iwan Goenadi</b> <i>Director of Information Technology</i>	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	<b>Laniawati S. Matita</b> <i>Director of Human Capital</i>	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.

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