



Matahari Department Store

Q1'FY13 Results Update

April 30, 2013

-
- **Key Highlights**
 - **Business Update**
 - **Financial Update**
 - **Conclusion**



Key Highlights

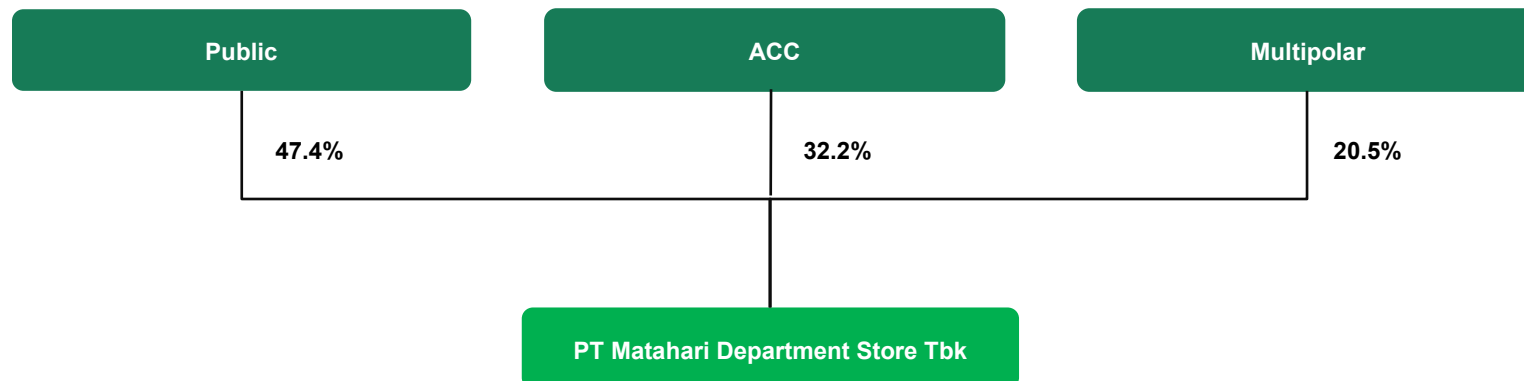
Key Highlights

- **Successfully completed the share offering**
- **Strong Q1 results despite the impact of flooding in the Jakarta area**
- **Completed voluntary debt prepayment of IDR 700 Bn**

Recap of Share Offering

- Share offering completed in March 2013 with subsequent exercise of over-allotment option in April 2013
- Strong positive response from high quality global investors
- Free float increased to 47.4%
- Including the exercise of the over-allotment option, 1,327,765,500 shares were placed out to investors at an offer price of Rp10,850 per share

Post-Offering Shareholding Structure





Business Update

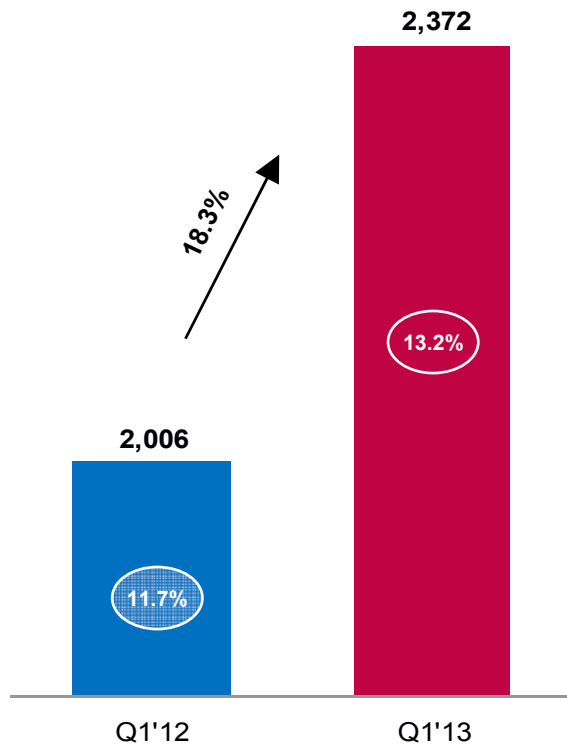
Business Highlights Q1'13

- **Total gross sales IDR 2,372 Bn, 18.3% over Q1 2012**
- **Same store sales growth of 13.2%**
- **Merchandise gross margin improved 10 bps over 2012**
- **Net Income increased 82.8% to IDR 82.2 Bn**

Financial Snapshot

Gross Sales

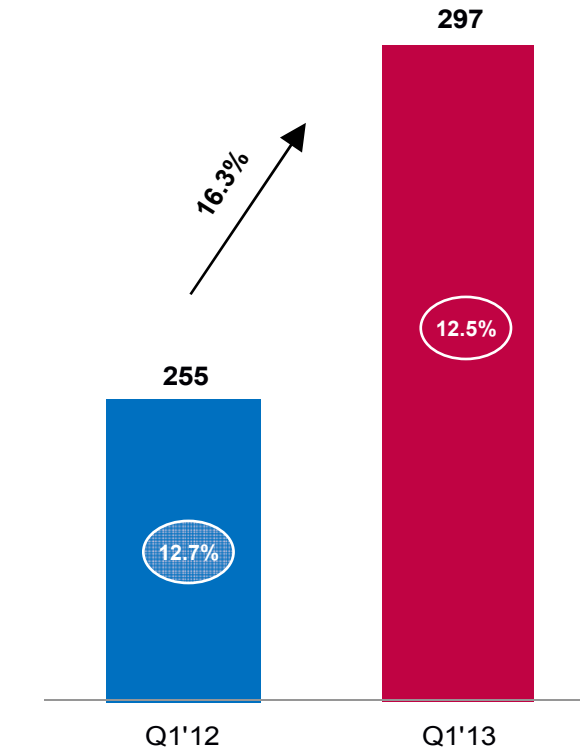
IDR Bn



○ SSSG

Adjusted EBITDA

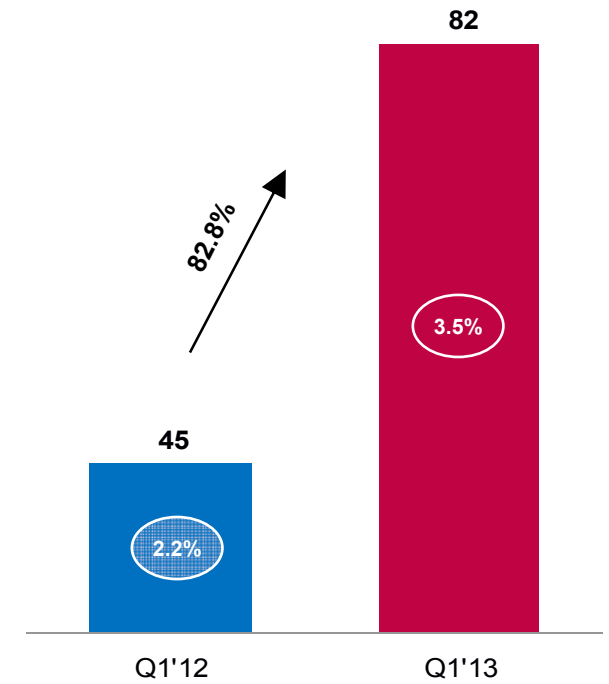
IDR Bn



○ Adjusted EBITDA Margin

Net Income

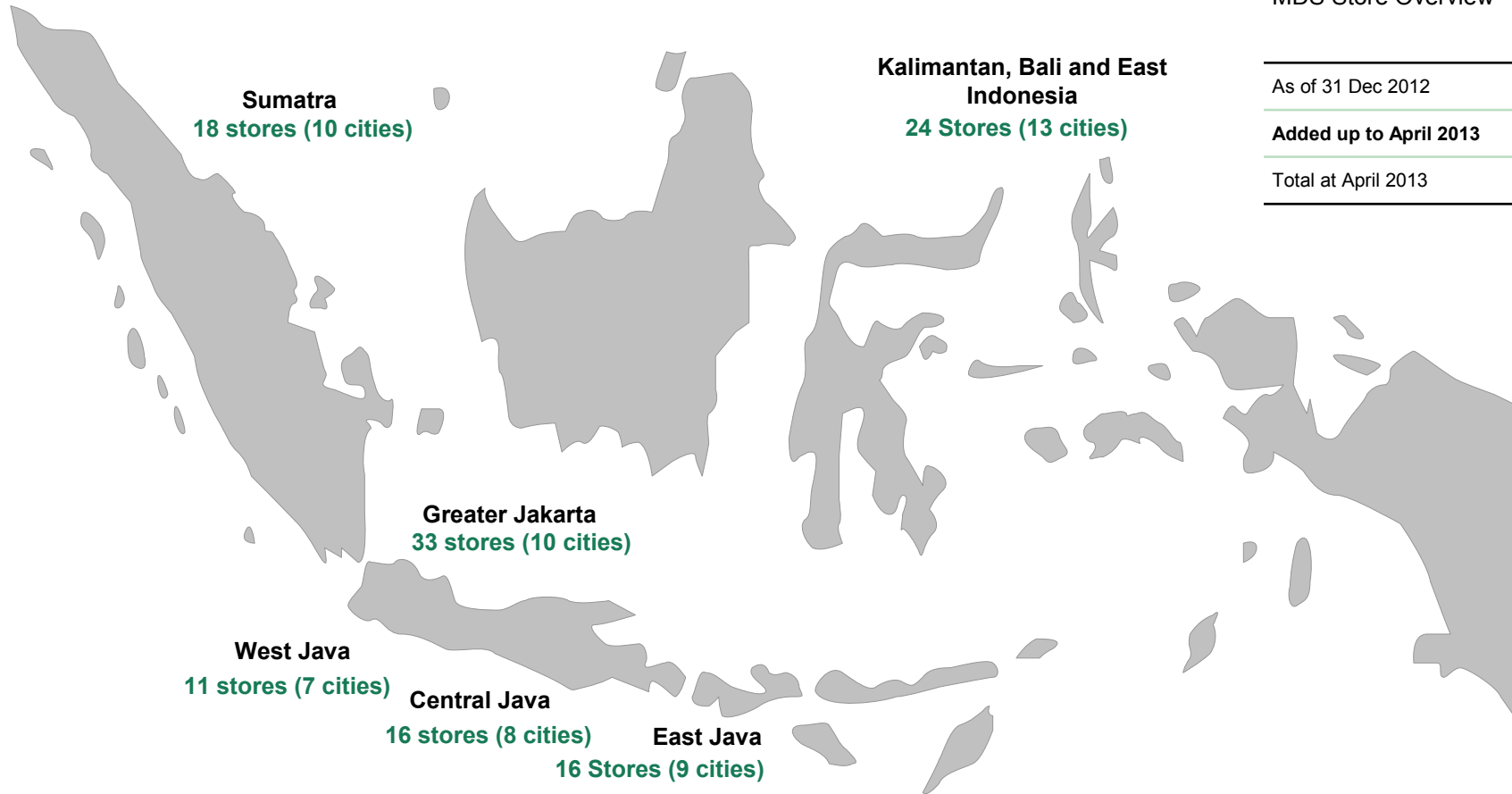
IDR Bn



○ Net Income Margin

No new stores scheduled in Q1 2013, 2 stores opened in April 2013 in line with schedule

Up to April 2013 ⁽¹⁾



MDS Store Overview

	No. of Stores
As of 31 Dec 2012	116
Added up to April 2013	2
Total at April 2013	118

Note

1. Numbers in brackets indicate new stores added up to April 2013

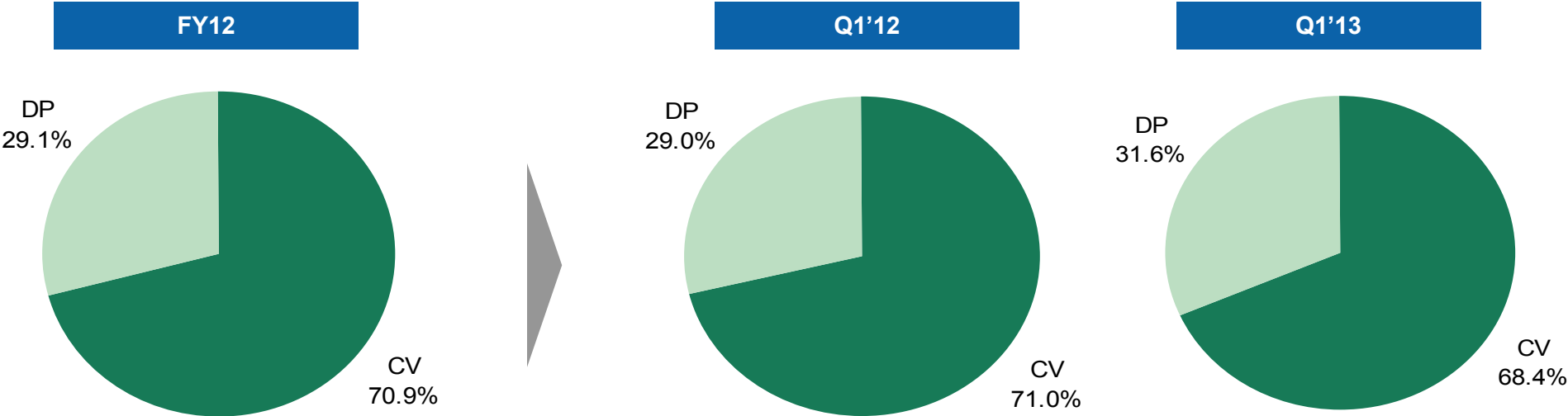
Strong Store Pipeline

No	Geographic area	As at 31 Dec 2012		2013-2015	
		# of stores	% mix	# of stores	% mix
1	Jabodetabek (Greater Jakarta)	33	28.5%	13	20.0%
2	Java (Exc Greater Jakarta)	42	36.2%	16	24.6%
3	Outside Java	41	35.3%	36	55.4%
	Total	116	100.0%	65	100.0%

Strong Performance From Private Label Brands In Q1 2013

DP Increase Mix Of Business to + 2.6% in Q1 2013

% of Gross Sales

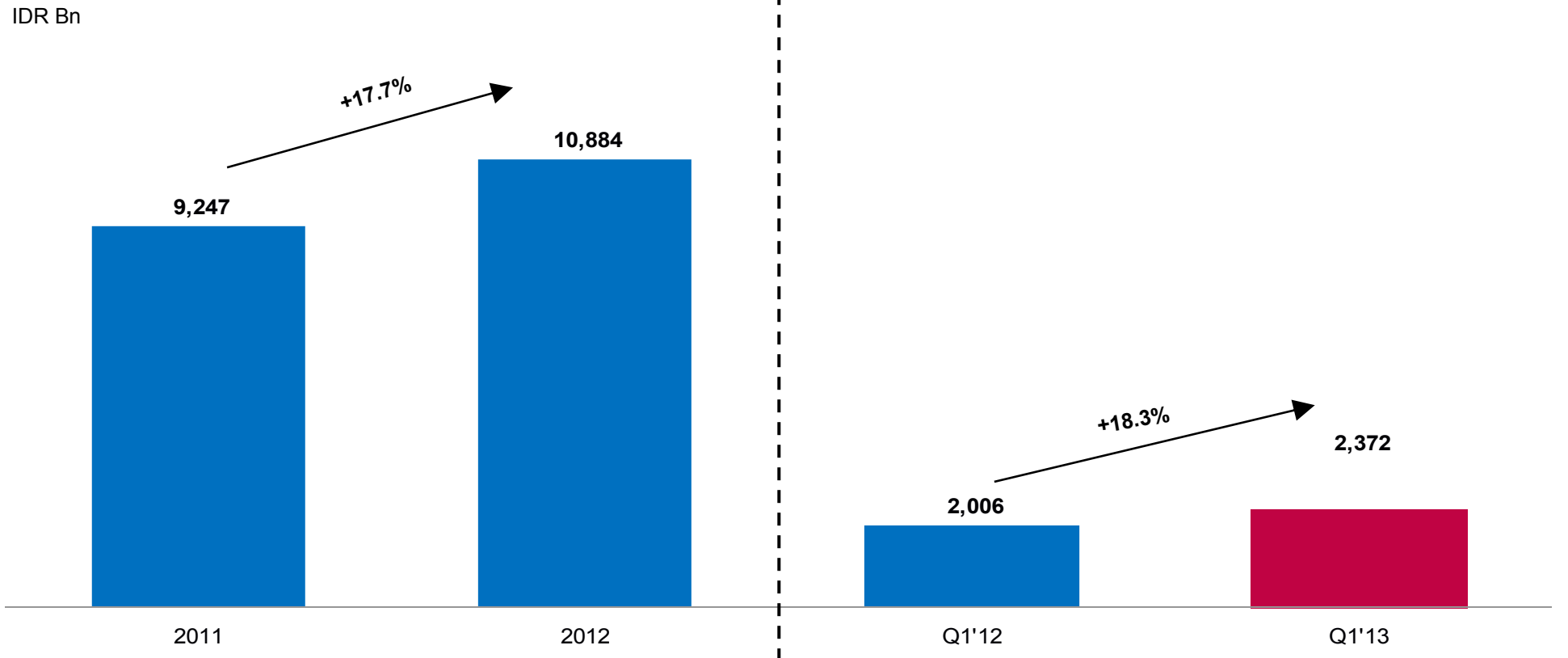




Financial Update

Strong Total Sales Growth

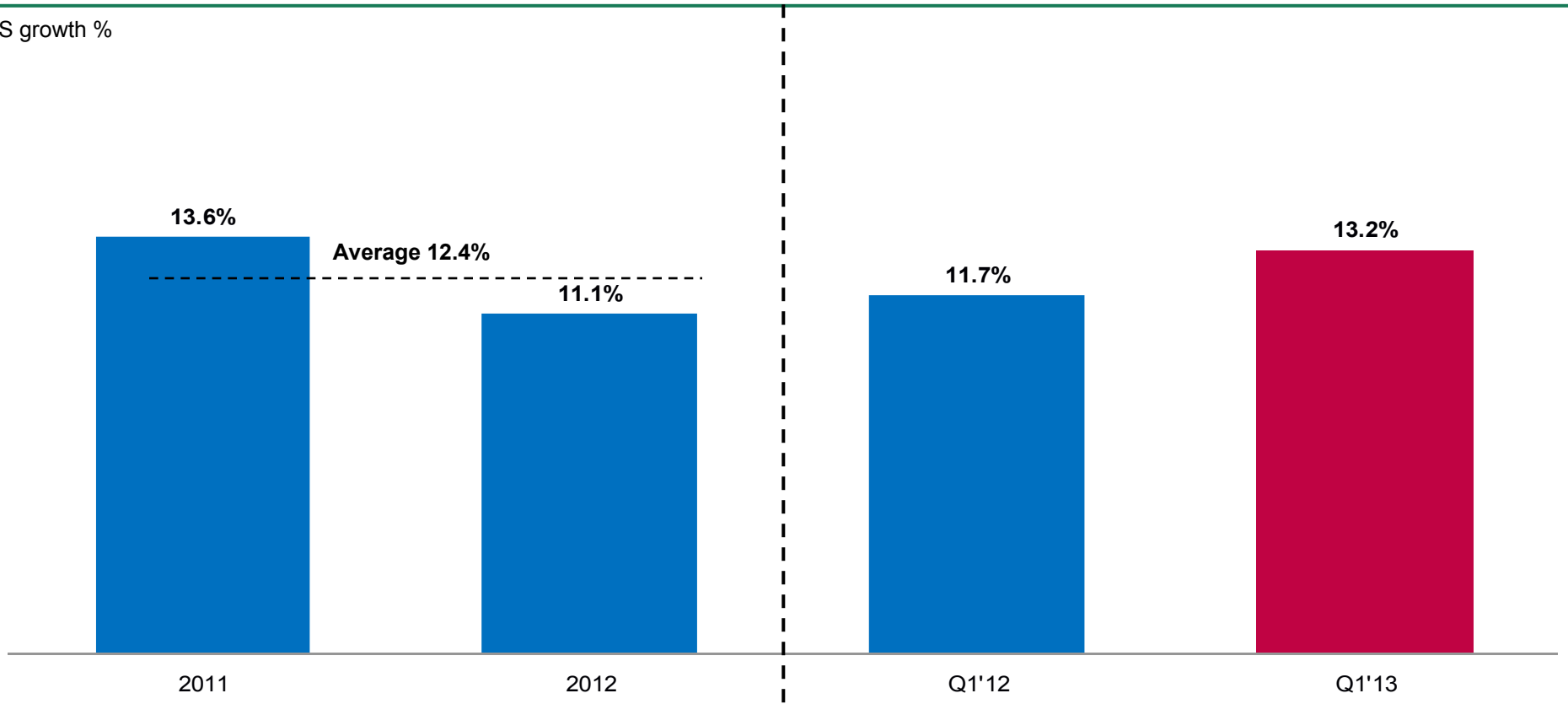
Strong sales growth in Q1 2013



Driven by double-digit same-store sales growth

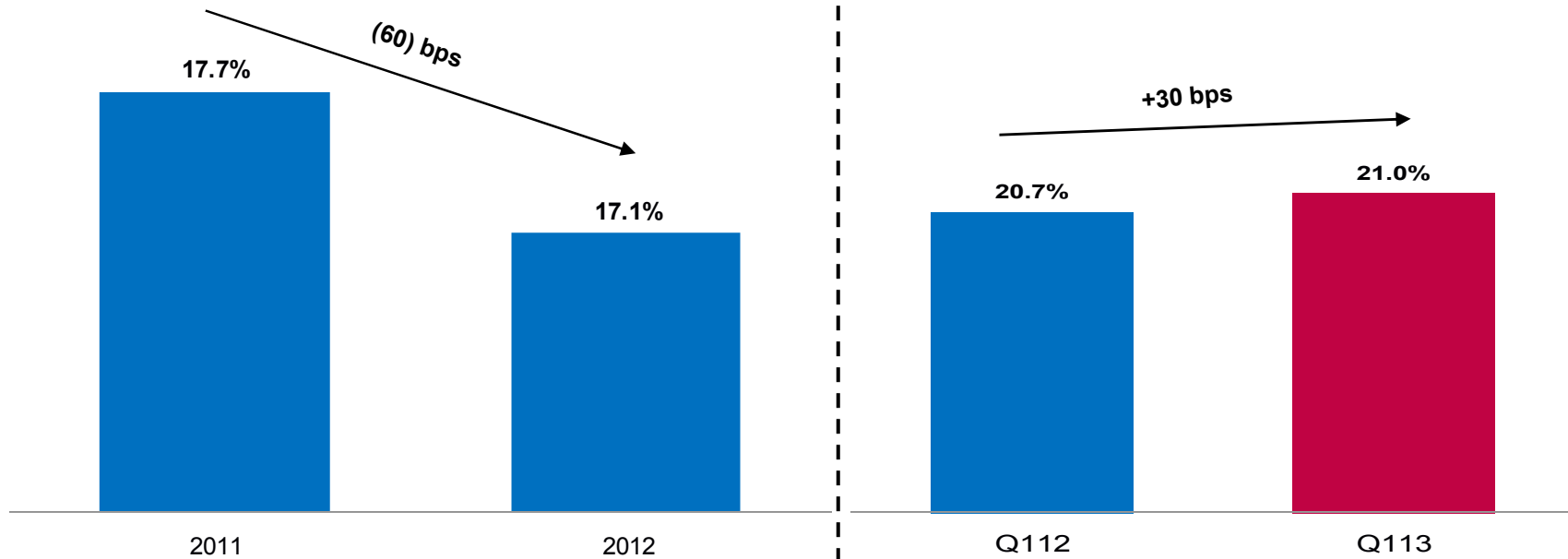
Strong same-store sales growth in Q1 2013

SSS growth %



Wages pressure affected opex in Q1 as anticipated

Adjusted Opex⁽¹⁾ as a % of Gross Sales



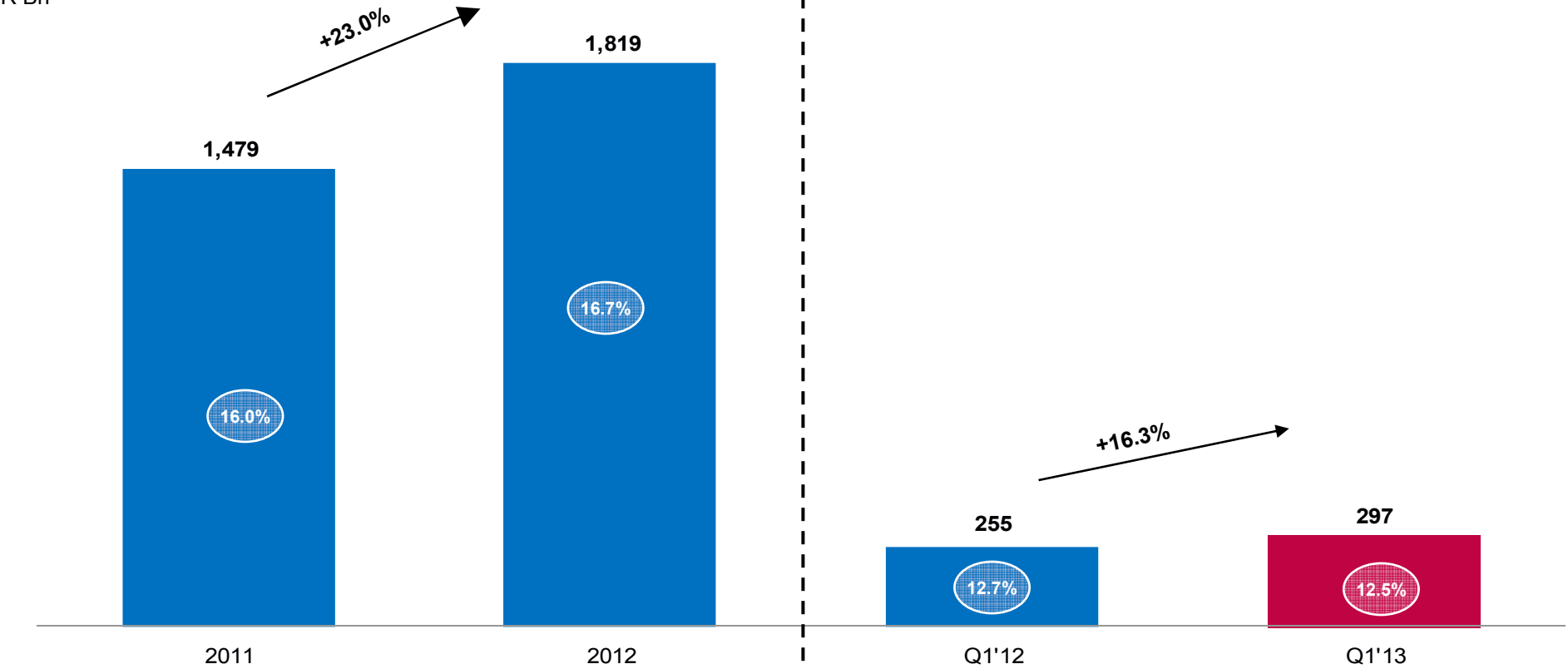
Note

1. Opex calculated as Adjusted Gross Profit less Adjusted EBITDA

EBITDA increased 16.3% over 2012

Adjusted EBITDA and Margins

IDR Bn

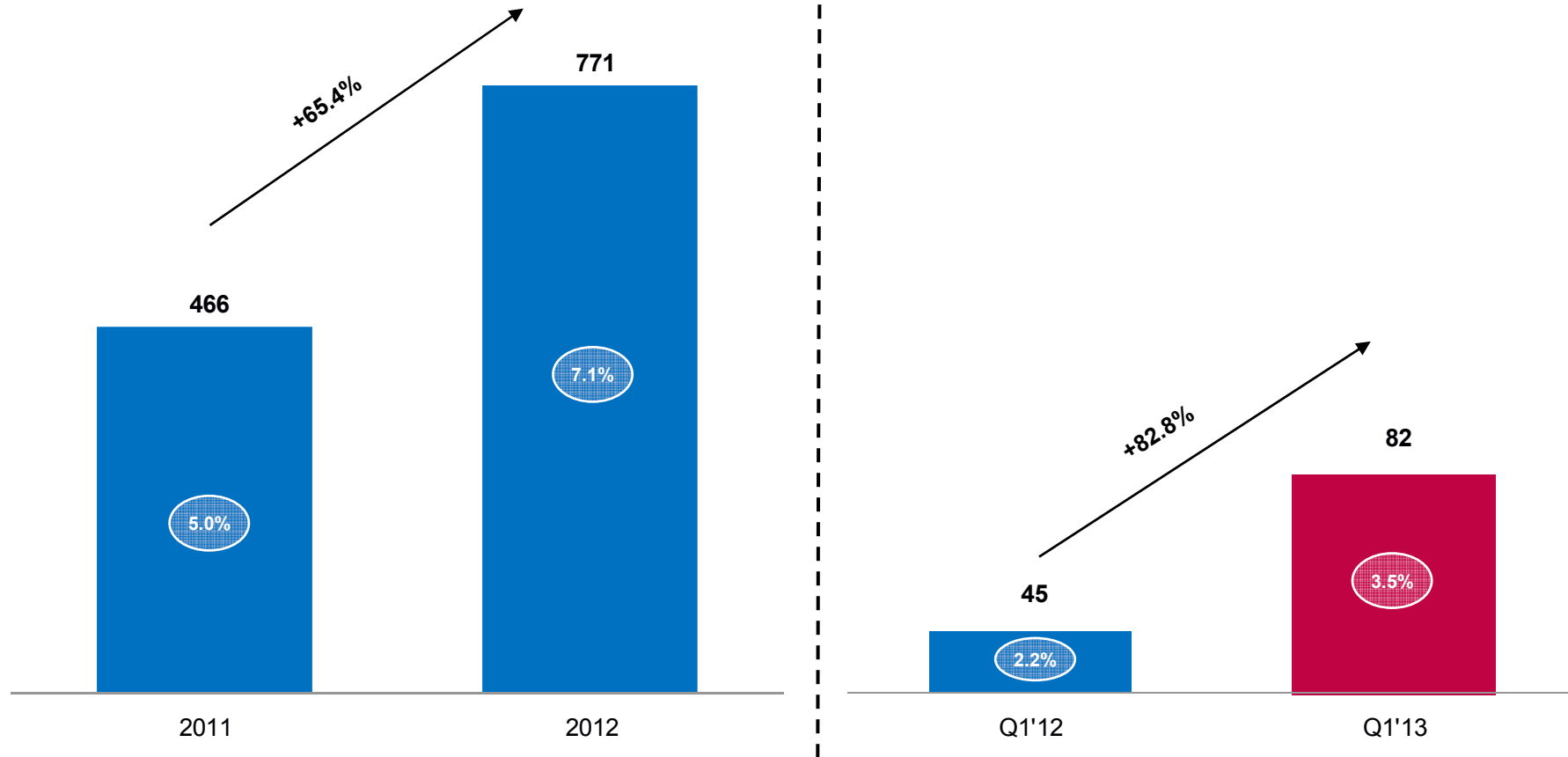


○ Adjusted EBITDA as a % of Gross Sales

Net profit margin increased 82.8% over 2012

Net Profit and Margins

IDR Bn

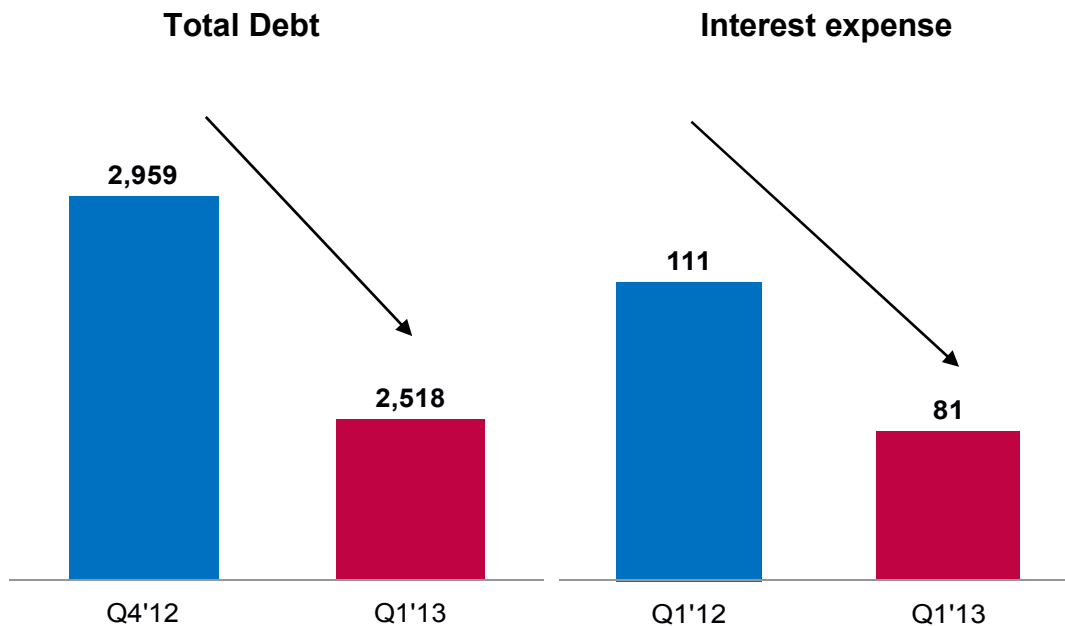


○ Net Profit as a % of Gross Sales

Note: Q1 2013 assumes a 25% base tax rate. If base tax rate was 20%, net profit margin would be 93.4 Bn, 3.9% of gross sales and an increase of 108% over last year.

Voluntary prepayment of IDR 700Bn was made in Q1'13

Total Debt and Interest Expense



Commentary

- Total debt declined by 441Bn, due to voluntary prepayment
- Management intends to make additional voluntary prepayments during the course of the year
- Effective interest rate declined from 13.1% in Q1 '12 to 11.1% in Q1 '13 following the refinancing of the loan from Matahari Pacific in August 2012.

Notes

1. Excluding amortization of upfront fees
2. Effective interest rate is computed by dividing interest expense (excluding amortization of upfront fees) during the relevant period by beginning gross debt of the relevant period
3. Total debt comprises of bank loan, revolving loan and vendor loan

Sales Growth and SSSG by Region

Geographic Area	Stores as at Q1'13	Store Mix % to Total	Q1 Sales (IDR Bn)	Q1 Total Sales % growth	SSSG%
Greater Jakarta	33	28.5	727.5	14.3	12.2
Java exclude Greater Jakarta	42	36.2	738.4	22.8	18.1
Outside Java	41	35.3	906.4	18.0	10.1
Total	116	100.0	2,372.3	18.3	13.2

Financial Summary

Key Profit & Loss Items

IDR Bn

	Q1'12	Q1'13
Gross Sales	2,005.9	2,372.4
SSSG	11.7%	13.2%
<i>Growth</i>	16.5%	18.3%
Net Revenue	1,033.8	1,257.2
<i>Growth</i>	17.2%	21.6%
Adjusted Gross Profit	669.4	794.0
<i>Margin</i>	33.4%	33.5%
Adjusted EBITDAR	415.6	486.0
<i>Margin</i>	20.7%	20.5%
Adjusted EBITDA	255.1	296.7
<i>Margin</i>	12.7%	12.5%
Profit before tax	95.7	138.1
<i>Margin</i>	4.8%	5.8%
Net Profit	45.0	82.2
<i>Margin</i>	2.2%	3.5%
<i>growth</i>		82.8%



Summary

Q1'13 Summary and Plans for 2013

- **Exceeded Company internal plans in Q1**
- **Seeing strength in sales and earning growth, driven by the increased disposable income in our target segment**
- **Management has a positive outlook for the balance of the year**
- **Accelerated debt repayment is on track in 2013**
- **Store pipeline continues to grow**

End of Presentation

