

## **MATAHARI DEPARTMENT STORE REPORTS 13.4% GROWTH IN NET INCOME**

### **2016 Highlights:**

- **8.3% growth in total gross sales to Rp 17,294 billion**
- **5.5% same store sales growth (SSSG)**
- **13.4% growth in net income to Rp 2,020 billion**
- **Opened 9 new stores, bringing the total store count to 151**

PT Matahari Department Store Tbk (“Matahari” or “the Company”; stock code: “LPPF”) recorded net income for the full year 2016 of Rp2,020 billion, a 13.4% growth compared to Rp 1,781 billion last year.

Gross sales were Rp 17,294 billion, 8.3% higher over last year’s Rp 15,975 billion. Net revenue was Rp 9,897 billion, 9.9% higher than last year’s Rp 9,007 billion. The full year SSSG was 5.5%.

Matahari currently operates 151 stores in 70 cities across Indonesia, and also offers its merchandise on-line at MatahariStore.com. The Company opened 9 new stores during 2016, in Cileungsi and Bogor (West Java), Jambi (Central Sumatera), Tanjung Pinang (Riau Islands - Sumatera), Mojokerto (East Java), Kemang and Semanggi (South Jakarta), Lubuk Linggau (South Sumatera) and Ketapang (West Kalimantan).

Richard Gibson, CEO of the Company said, “Despite domestic consumption remaining subdued, we were still able to deliver increases in both sales and earnings, which reflects our ongoing commitment to our customers to deliver affordable, quality fashion in a welcoming shopping environment.”



## **About PT Matahari Department Store Tbk**

Matahari Department Store is Indonesia's largest department store retailer of fashion apparel, beauty and home products. With a network of over 1,200 local suppliers, as well as international suppliers, developed over its 58 year history, Matahari provides the growing Indonesian middle class with the latest in fashion trends showcased in its modern and well-appointed stores. Matahari has 151 stores in operation located in 70 cities across Indonesia, and also offers its merchandise on-line at [MatahariStore.com](http://MatahariStore.com).

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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.