

MATAHARI DEPARTMENT STORE RECORDED STRONG Q1 2014 RESULTS, WITH A 49.7% GROWTH IN NET INCOME

Highlights:

- **Total gross sales of Rp 2,677 billion, 12.9% over Q1 2013**
- **Same store sales growth (SSSG) of 9.3%**
- **Net income increased 49.7% to Rp 123.1 billion**

PT Matahari Department Store Tbk recorded strong Q1 2014 results, with a 49.7% growth in net income, amounting Rp 123.1 billion, as compared to Rp 82.2 billion in Q1 2013.

Gross sales for Q1 2014 were Rp 2,677 billion, 12.9% over Q1 2013 of Rp 2,372 billion. Net Revenue was recorded at Rp 1,479 billion, 17.7% higher than the Rp 1,257 billion reported in Q1 2012. Strong results, with an SSSG of 9.3%, were driven by growth of the Company's target middle income segment.

The Company made a voluntary repayment of its term loan in January 2014 of Rp 100 billion, decreasing total debt to Rp 1,569 billion as at 31 March 2014, and plans further voluntary prepayments on its bank loan in 2014.

Michael Remsen, CEO and Vice President Director of the Company said, "We continue to have a positive outlook on trading for the balance of the year, seeing continued strength in top line growth driven by the increased disposable income in our targeted customer segment".

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 55 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 125 stores in operation located in 61 cities across Indonesia.

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