



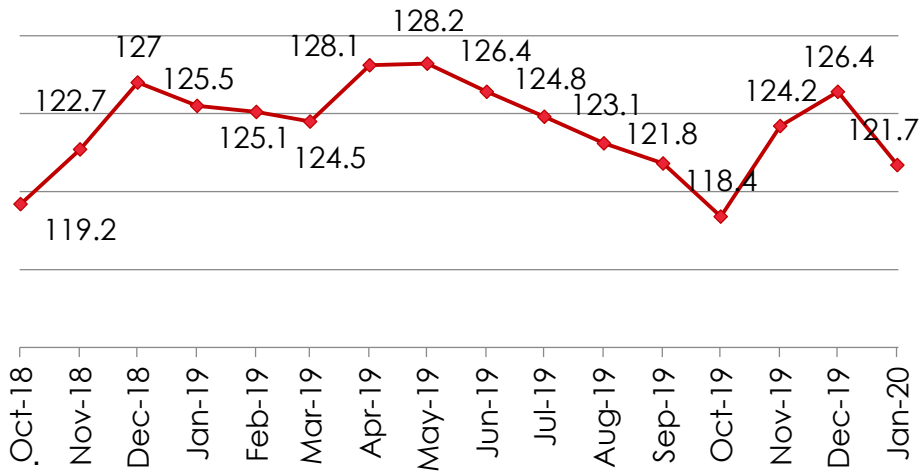
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**Feel
good.**

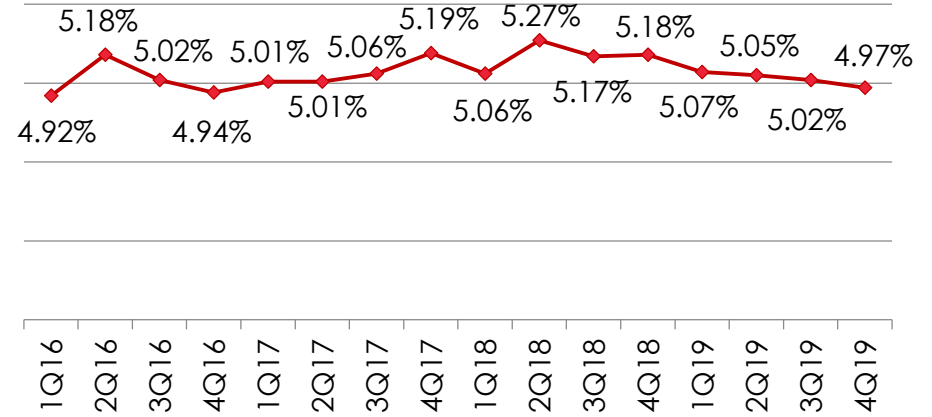


MACRO-ECONOMIC UPDATES

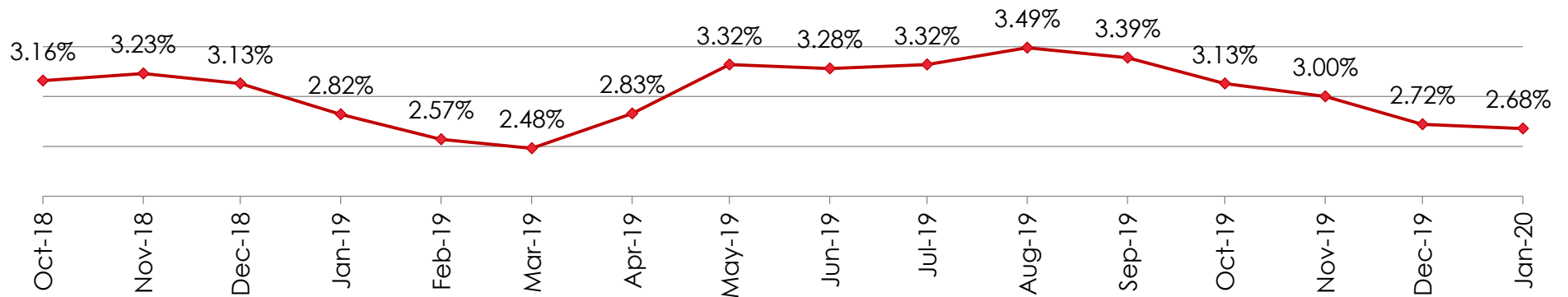
Consumer Confidence Index



GDP Growth



Inflation



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Q4 2019 / FY 2019 FINANCIAL UPDATES

KEY FINANCIAL HIGHLIGHTS

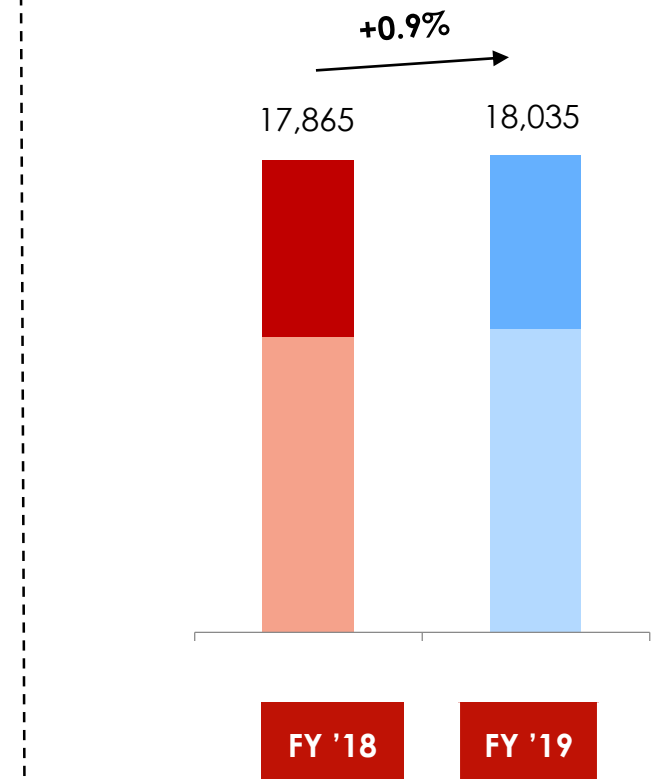
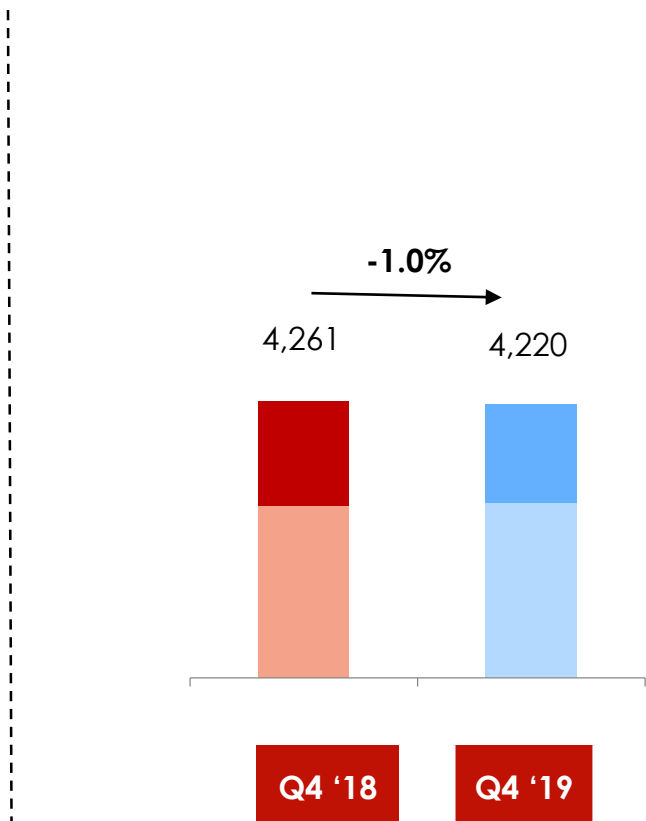
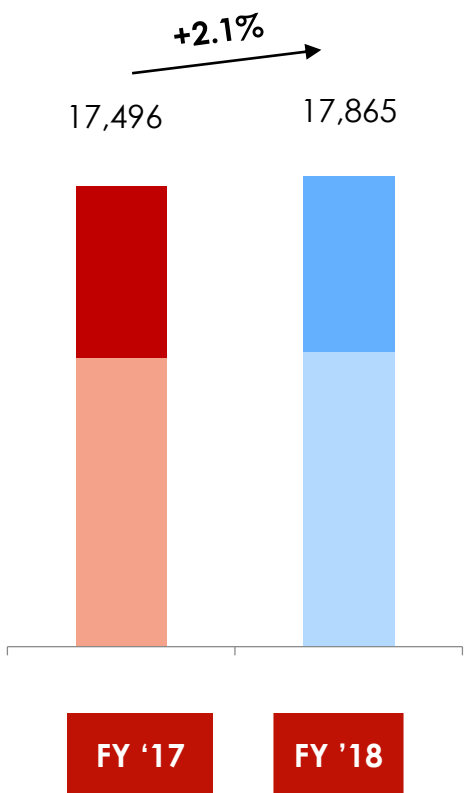
QUARTER			
(in IDR Bn)	Q4 '18	Q4 '19	YoY
Gross Sales	4,261	4,220	-1.0% ▼
SSSG	0.9%	-1.5%	▼
Gross Profit	1,476	1,372	-7.0% ▼
EBITDA	595	373	-37.3% ▼
Net Income	-398	180	+145.3% ▲
Gross Margin	34.6%	32.5%	-210 bps ▼
EBITDA Margin	14.0%	8.8%	-520 bps ▼

FULL YEAR			
(in IDR Bn)	FY '18	FY '19	YoY
Gross Sales	17,865	18,035	+0.9% ▲
SSSG	3.5%	0.0%	▼
Gross Profit	6,343	6,116	-3.6% ▼
EBITDA	2,768	2,207	-20.3% ▼
Net Income	1,097	1,367	+24.6% ▲
Gross Margin	35.5%	33.9%	-160 bps ▼
EBITDA Margin	15.5%	12.2%	-330 bps ▼

SALES PERFORMANCE

Sales and DP/CV Mix

IDR Bn



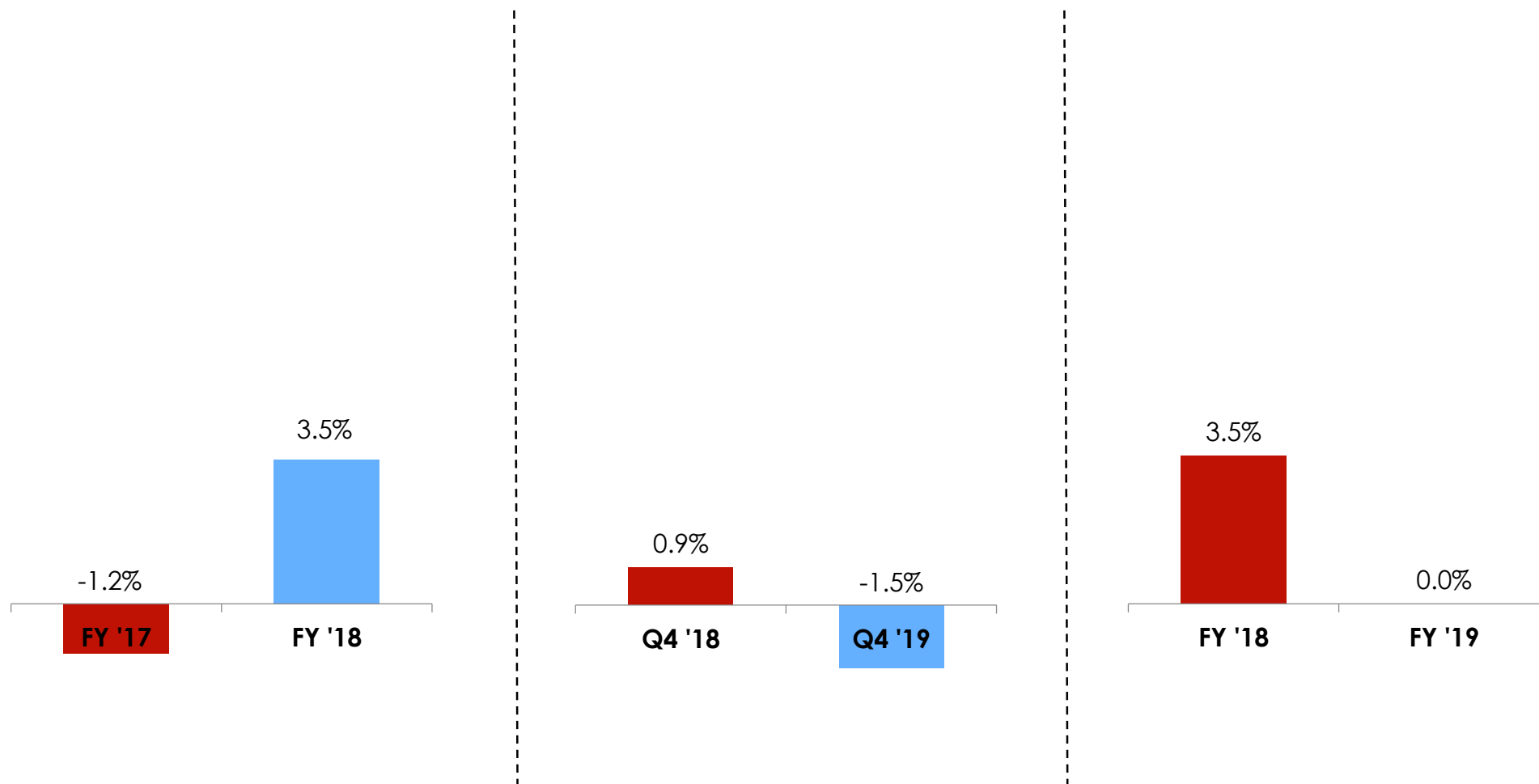
	FY '17	FY '18
DP	37.2%	37.4%
CV	62.8%	62.6%

	Q4 '18	Q4 '19
DP	37.8%	36.2%
CV	62.2%	63.8%

	FY '18	FY '19
DP	37.4%	36.4%
CV	62.6%	63.6%

SAME-STORE SALES GROWTH

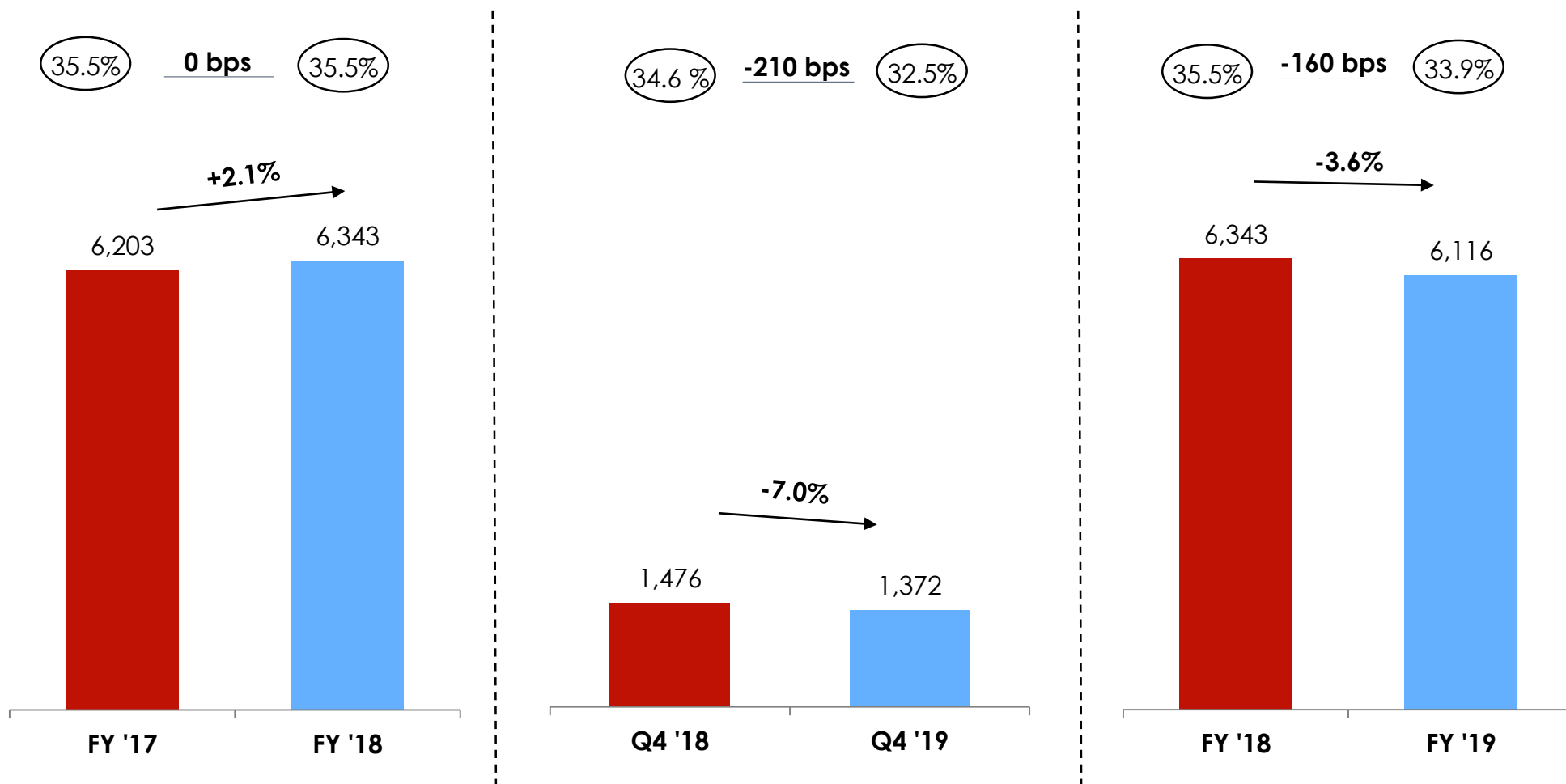
SSSG (%)



MERCHANDISE MARGIN

Gross profit and margins

IDR Bn

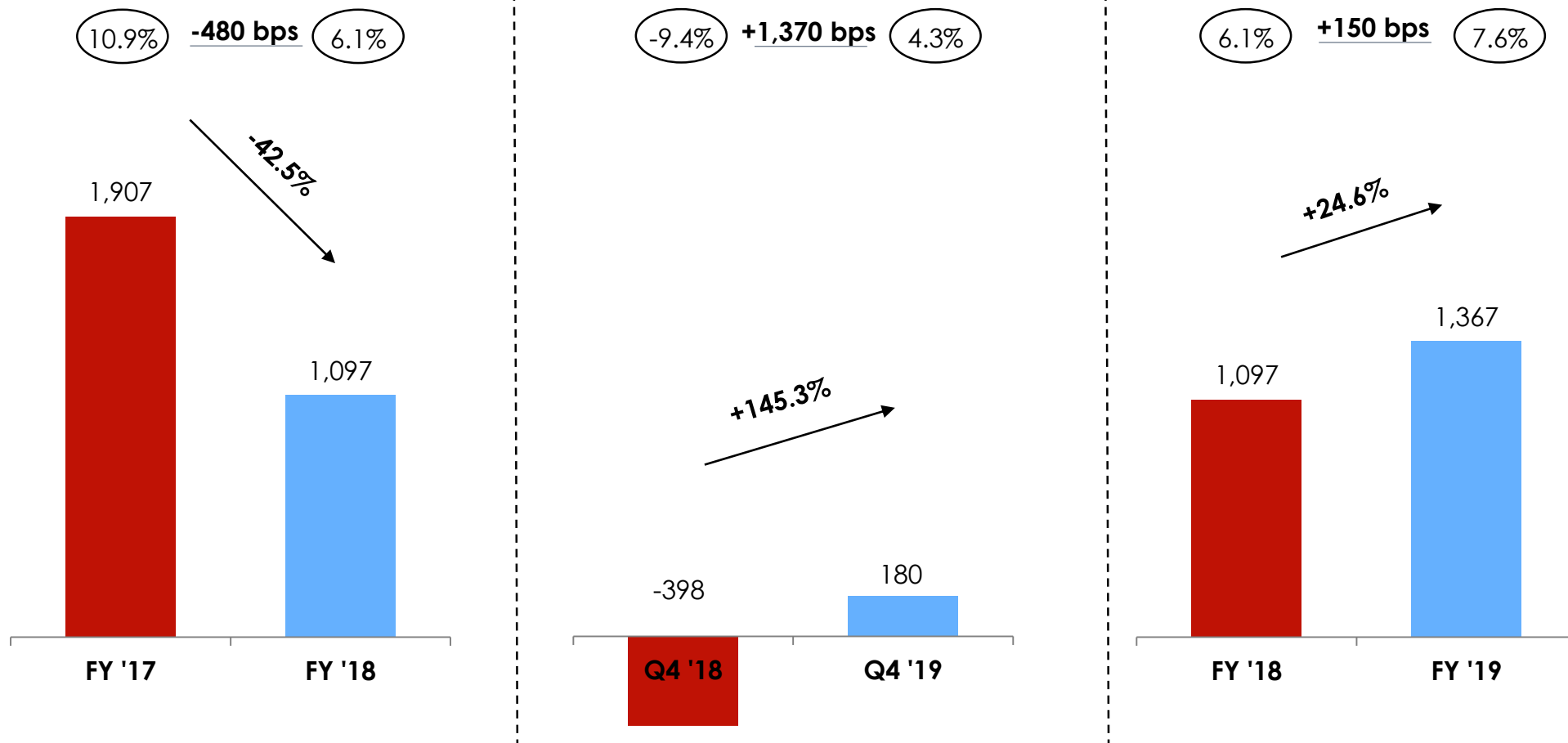


Gross profit as a % of Gross Sales

NET INCOME

Net income and margins

IDR Bn



○ Net Income as a % of Gross Sales

BALANCE SHEET

ASSETS			LIABILITIES AND EQUITY		
(in IDR Bn)	End Dec 2018	End Dec 2019	(in IDR Bn)	End Dec 2018	End Dec 2019
Cash/Cash Equiv.	1,184	1,173	Bank Loans	0	0
Trade Receivables	130	86	Trade Payables	1,698	1,471
Inventories	1,291	1,099	Employee Benefit Oblig.	723	757
Fixed Assets	1,249	1,433	Other liabilities	799	858
Others	1,182	1,042	Equity	1,816	1,747
TOTAL ASSETS	5,036	4,833	TOTAL LIAB. & EQUITY	5,036	4,833

SHARE BUYBACK SUMMARY

	Phase 1	Phase 2	Total
No of shares bought	204,254,200	87,515,100	291,769,300
Percentage of shares bought back	7%	3%	10%
Average share price	Rp 4,042	Rp 4,235	Rp 4,100
Amount of funds used	Rp 827,114,968,893	Rp 371,263,183,559	Rp 1,198,378,152,452

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OPERATIONAL UPDATES

STORE PIPELINE

- Q4 2019 store opening
 - 2 large format stores
 - Nov – Batam
 - Dec – Dumai
 - 3 specialty stores
 - Oct – Medan
 - Nov – Jakarta + Surabaya
- Plans to open 4-6 new large format stores In 2020

No. of stores **Retail Area (Sqm)**

As of Dec 2018	159	992,105
Q2 New Store Opening (1 large format + 2 specialty stores 361°)	3	5,447
Q3 New Store Opening (1 specialty store 361° + 2 specialty stores OVS)	3	364
Q4 New Store Opening (2 large format stores + 3 specialty stores OVS)	5	13,034
Net Expansion (including Kudus store reopening)	1	6,723
Closures (2 large format stores)	-2	-7,998
As of Dec 2019	169	1,009,675

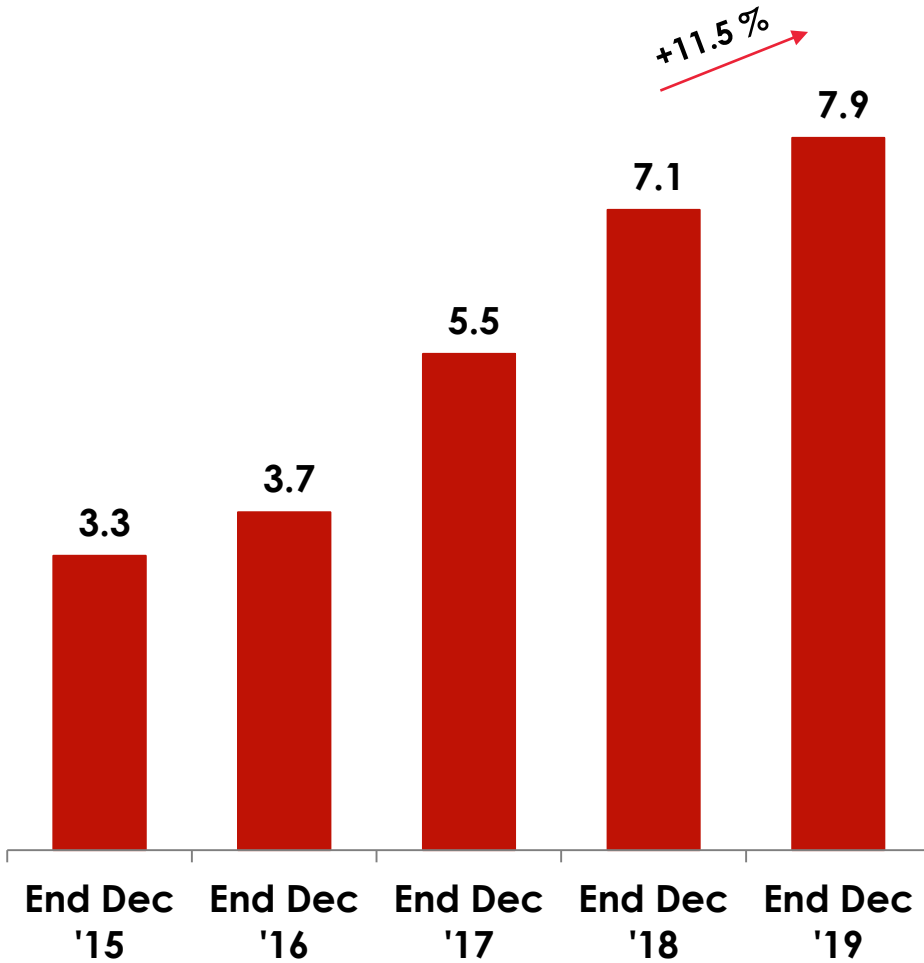
No	Geographic area	Actual						Forecast		
		FY 2018			FY 2019			FY2020E	Future Pipeline 2021 and onwards	
		#LF	#MB	Total	#LF	#MB	Total	# of stores	# of stores	% mix
1	Jabodetabek (Greater Jakarta)	39	2	41	38	6	44	2	1	4.3%
2	Java (Exc Greater Jakarta)	52	2	54	54	4	58	1-2	12	52.2%
3	Outside Java	64	0	64	65	2	67	1-2	10	43.5%
	Total	155	4	159	157	12	169	4-6	23	100.0%

Notes

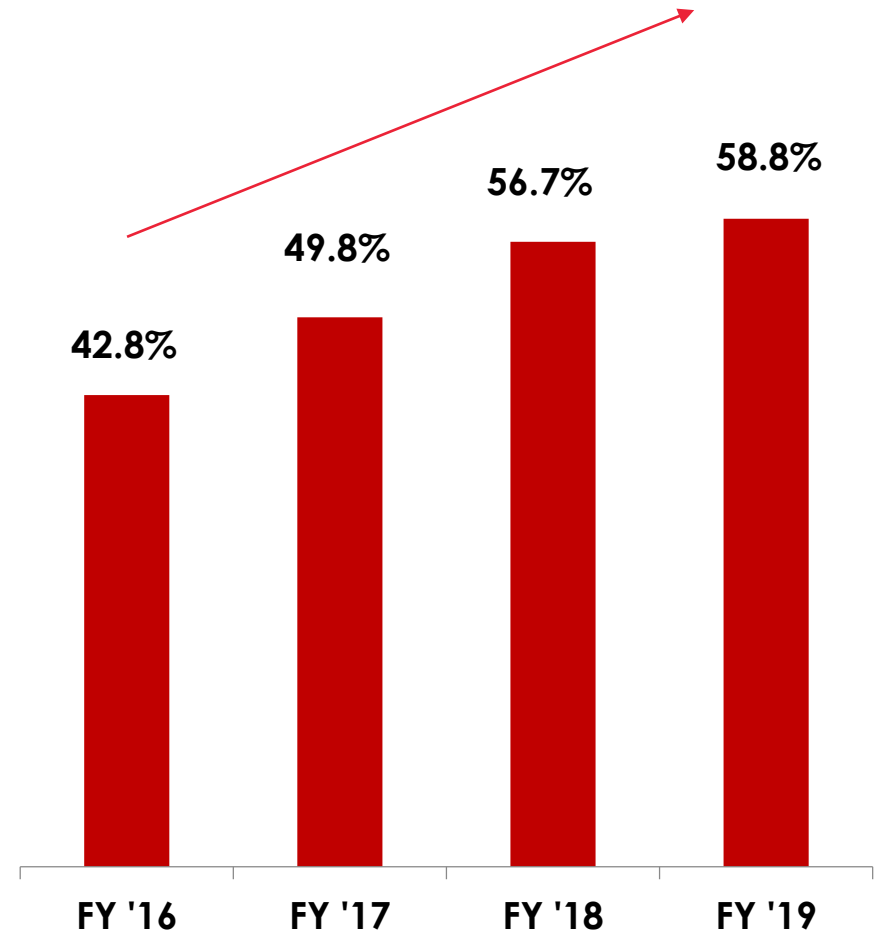
LF : Large-format stores

MB : Mono-brand stores

No. of active members (in millions of people)



Growing member sales contribution





Discussion of Key Initiatives

- **2019 was a challenging year as reflected by the muted sales growth and operating deleverage**
- **Commitment to address the inventory overstock positions is starting to bear fruit as inventory freshness trends upwards**
- **Store opening continues to gain pace and will accelerate in 2020**
- **Going forward, we have a rigorous focus on our core format**

PT. Matahari Department Store Tbk.
15F Menara Matahari Jl. Bulevar Palem Raya No. 7
Lippo Karawaci 1200 Tangerang 15811, Indonesia

Phone: +6221 547 5333

Fax: +6221 547 5232

Email: ir@matahari.co.id

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