

PRESS RELEASE 23 April 2021

MATAHARI REPORTS GROSS SALES OF RP 2.1 TRILLION

Highlights :

- Q1 2021 gross sales was Rp 2,076 Billion, 23.6% below 2020 and 37.4% below 2019.
- Net revenue came in at Rp 1,162 Billion, 25.0% below 2020, and 39.7% below 2019.
- Net loss of Rp (95) Billion, similar to last year, vs net profit of Rp 143 Billion in Q1 2019

PT Matahari Department Store Tbk ("Matahari" or "the Company"; stock code: "LPPF") reported gross sales of Rp 2.1 Trillion for the period ending 31 March 2021, 23.6% and 37.4% below the same period in 2020 and 2019, respectively. Net revenue at Rp 1.2 Trillion was 25.0% below 2020 and 39.7% below 2019.

Description	Actual	Variance	
	Q1 2021	% of Q1 2020	% of Q1 2019
Gross Sales	2,076	-23.6%	-37.4%
Net Revenue	1,162	-25.0%	-39.7%
Net Loss	(95)	1.5%	-166.9%

Business in Q1 2021 was impacted by hard PSBB which was implemented until 8 February followed by Micro PPKM which is still on-going. The Company has started its seasonal campaign earlier to manage crowd safety and try to counter the uncertain environment particularly given the Mudik restriction.

The Company is closely monitoring its 23 watch list stores, and plans to close 13 stores this year. The balance of 10 watch list stores continue to be under review for the future. We are opening one new store in Balikpapan (East Kalimantan) in April 2021.

Niraj Jain, Chief Financial Officer of Matahari said, "We continue to trade in a tough macro environment. We are keeping a tight control on our operating cost as well as capital expenditure. We continue to receive support from our landlords as well as suppliers. We have renewed our Rp 1 Trillion bank facility and ended Q1 with Rp 480 Billion of outstanding bank loan. The Company continues to take a conservative stance given the continued highly uncertain environment."



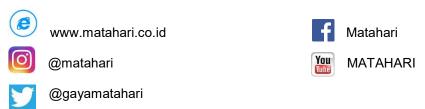
About Matahari

Matahari is the largest retail platform in Indonesia, with 147 stores in 76 cities across Indonesia as well as presence online on Matahari.com. For over 60 years, Matahari has provided the growing Indonesian middle class with quality, fashionable and affordable apparel, beauty and footwear products. Matahari employs around 40,000 employees (including consignment SPGs) and partners with around 400-500 local as well as international suppliers.

The Company has received many industry recognitions – nationally and internationally – including Top 500 Retail Asia Pacific from Retail Asia, Euromonitor & KPMG; Brand Asia 2018 – Top 3 Most Powerful Retail Brands in Indonesia from Nikkei BP Consulting, Inc. and WoW Brand Award 2019 – Gold Champion from MarkPlus Inc. The Company also received the Netizen's Brand Choice Award 2018 from Warta Ekonomi. All of these awards reaffirm the Company's position as one of the leading, most dynamic, and trusted companies in Indonesia.

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