

## **MATAHARI REPORTS GROSS SALES OF RP 10,548 BILLION**

### **Highlights 1<sup>st</sup> Half 2019:**

- **Total gross sales of Rp 10,548 billion, 1.7% over 1<sup>st</sup> Half 2018**
- **Same store sales growth (SSSG) of 0.6%**
- **Net income of Rp 1,162-billion, equivalent to 11% of sales**

PT Matahari Department Store Tbk (“Matahari” or “the Company”; stock code: “LPPF”) reported 1<sup>st</sup> Half 2019 gross sales of Rp 10,548 billion, 1.7% over Rp 10,370 billion in 1<sup>st</sup> Half 2018, whilst net revenue increased by 0.6% to Rp 5,950 billion. Same store sales growth (SSSG) was 0.6% and net income was Rp 1,162 billion or equivalent to 11% of sales.

Matahari currently operates 162 stores in 75 cities across Indonesia, having opened 1 new large format stores in Bandung (West Java) and 2 specialty stores in Surabaya (East Java) and Cibubur (West Java). We anticipate opening 2 to 3 large format stores.

On 29 May 2019, Matahari paid its final dividend for 2018 of Rp 933.6 billion or Rp 333.2 per share, equivalent to 85% of Matahari’s 2018 Net Income (50% of Net Income before impairment).

Richard Gibson, CEO and Vice President Director of the Company said, “Despite the competitive retail environment, driven by promotional on-line market-place players, we continue to see our business grow across Indonesia. This is a testament to the strength of the Matahari brand. Going forward, the combination of investments and improvements in our merchandise offerings, analytics and more targeted marketing campaigns will provide a strong foundation for future growth.

### **About Matahari**

Matahari is the largest retail platform in Indonesia, with 162 stores in 75 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 more than 40,000 employees and partners with more than 1,000 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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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.