

MATAHARI REPORTS GROSS SALES OF Rp 13.6 TRILLION

Highlights:

- **Gross sales of Rp 13.6 trillion for 9M 2018**
- **Same store sales growth (SSSG) of 4.4%**
- **Net income of Rp 1.5 trillion**

PT Matahari Department Store Tbk (“Matahari” or “the Company”; stock code: “LPPF”) today reported gross sales of Rp13.6 trillion for the nine months ended September 2018, an increase of 3.0% from the Rp13.2 trillion booked in the same period last year, whilst net revenue increased by 3.0% to Rp 7.8 trillion.. SSSG was 4.4% for the nine months while net income came in at Rp1.5 trillion or 11% of sales.

Matahari currently operates 155 stores in 74 cities across Indonesia, including the 2 new stores opened this year in Mamuju (Sulawesi) and Cilegon (West Java). Matahari also offers its merchandise on MATAHARI.COM. The Company expects to open 1 more store in the last quarter of 2018.

Richard Gibson, CEO and Vice President Director of the Company said, “Our new merchandising initiatives continue to gain traction, and we are excited to work on our new product offerings to further enhance the customer experience. We continue to grow our active loyalty customer base, now numbering 6.7 million, a testament to our strength at consistently delivering outstanding value.”

About Matahari

Matahari is the largest retail platform in Indonesia, with 155 stores in 74 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 approximately 850 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 2017 – Top 3 Most Powerful Retail Brands in Indonesia from Nikkei BP Consulting, Inc. and WoW Brand Award 2017 – Gold Champion from MarkPlus Inc. The Company also received the Netizen’s Brand Choice Award 2017 from Warta Ekonomi. All of these awards reaffirm the Company’s position as one of the leading, most dynamic, and trusted companies in Indonesia.

For further information, please contact:

Corporate Communications / Investor Relations
PT Matahari Department Store Tbk
Tel: (62 21) 547 5333
E-mail: corp.comm@matahari.co.id, ir@matahari.co.id
Website: www.matahari.co.id



www.matahari.co.id



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Matahari Dept Store

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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.