TOPSHOP

WAREHOUSE

TOPMAN

DOROTHY PERKINS

Oasis

look

H.E.
HOMINI EMERITO
BY MANGO

MARKS & SPENCER

LACOSTE

PANDORA
PANDORA
PANDORA

SPANX

hoss
INTROIA

Mina Seilinger

kipling

NAUTICA
NAUTICA

FRENCH CONNECTION

next

FASHION FOOTWEAR

CAMPER
EXTRAOR
DINARY
CRAFTS
BEAUTY & PERFORMANCE

FOOD & BEVERAGE

STARBUCKS COFFEE

BURGER KING

BURGER KING

PIZZAMARZANO

PIZZAMARZANO

PIZZA MARZANO

Domino's Pizza

Domino's Pizza
Delivery
500366

COLD STONE

COLD STONE
CREAMERY

COLD STONE

Chatter

LIFESTYLE | OTHERS

ALUN ALUN
INDONESIA

travelogue

BOOKS
Kinokuniya

H2O

swatch

Samsonite

TUMI

TUMI

AMERICAN
TOURISTER

THE FOODHALL

MARKET LEADER

 # 1 LIFESTYLE RETAILER
IN INDONESIA

•

 # 1 IN FASHION

•

 # 1 IN ACTIVE
(SPORTS, LEISURE & KIDS)

•

 # 1 IN DEPARTMENT STORE
(MIDDLE CLASS & UP)

•

 # 1 IN UPMARKET COFFEE CAFÉ
(STARBUCKS)

•

MAJOR PLAYER IN
FOOD & BEVERAGE

PEMIMPIN PASAR

PERITEL PRODUK-PRODUK GAYA HIDUP NOMOR 1 DI INDONESIA • NOMOR 1 DI KATEGORI FASHION • NOMOR 1 DI KATEGORI ACTIVE (SPORTS, LEISURE & KIDS) • NOMOR 1 DI KATEGORI DEPARTMENT STORE (KELAS MENENGAH & KELAS ATAS) • NOMOR 1 DI KATEGORI KAFE KELAS ATAS (STARBUCKS) • PELAKU UTAMA BISNIS FOOD & BEVERAGE

OUR DOMINANCE IN INDONESIA

DOMINASI DI INDONESIA

OUR COMPETITIVE ADVANTAGES

KEUNGGULAN KOMPETITIF

- Strong management team
- Use of the latest technology
- Strong supply chain capabilities
- Excellent track record in retailing
- Huge portfolio of WORLD CLASS brands (over 100 international brands)
- Strong commitment to customer service
- Established in-house brands
- Vertically Integrated Margins (through own garment factory)
- Extensive local market knowledge
- Unique Business Formula (combining Department Store with Specialty Retailing)

Tim manajemen yang kuat

Penggunaan teknologi terbaru

Kemampuan rantai pasokan yang kuat

Marjin yang terintegrasi secara vertikal (melalui pabrik pakaian kami sendiri)

Menciptakan konsep-konsep ritel internal

Catatan perjalanan terbaik di bisnis ritel

Portofolio besar terdiri dari merek-merek kelas dunia (lebih dari 100 merek internasional)

Formula usaha yang unik (menggabungkan *Department Store* dengan konsep ritel)

Selalu hadir di mal-mal terkemuka di Indonesia

Komitmen yang kuat terhadap layanan pelanggan

Kekuatan dalam membangun merek/keahlian marketing (pemenang dari banyak penghargaan internasional)

Pengetahuan yang luas terhadap pasar lokal

Akses ke lokasi-lokasi terbaik

Kemampuan kreatif yang kuat (tim internal agensi periklanan, tim desain toko dan *visual merchandising*)

Aliansi strategis dengan pemilik dan pengembang mal

Fleksibilitas untuk memperluas basis target pelanggan melalui format ritel yang berbeda-beda

Basis konsumen yang beragam dan lebih mapan

SHOP, EAT AND SOCIALIZE!

Belanja, Makan dan Bersosialisasi

OUR BUSINESS MODEL

MODEL BISNIS

DEPARTMENT STORES

FASHION

MAP

THE RETAIL HUB FOR INDONESIAN MIDDLE CLASS

SPORTS & GOLF

KIDS

TOUCHING THE LIVES OF INDONESIAN MIDDLE CLASS 24 X 7

MENYENTUH KEHIDUPAN KELAS MENENGAH INDONESIA 24 JAM X 7 HARI

MORNING
AFTERNOON
NIGHT

Pagi
Siang
Malam

PRE-OFFICE
OFFICE
AFTER OFFICE

Sebelum ke Kantor
Di Kantor
Setelah Jam Kantor

WEEKDAYS
WEEKENDS
SPECIAL OCCASIONS

Hari Kerja
Akhir Pekan
Acara-acara Khusus

KIDS
TEENS
ADULTS

Anak-anak
Remaja
Dewasa

OVERVIEW

25% INCREASE IN NET REVENUE

•

39% INCREASE IN OPERATING PROFIT

•

79% INCREASE IN NET PROFIT

IKHTISAR

PENINGKATAN PENDAPATAN BERSIH SEBESAR 25%

PENINGKATAN KEUNTUNGAN OPERASIONAL SEBESAR 39%

PENINGKATAN LABA BERSIH SEBESAR 79%

FINANCIAL HIGHLIGHTS 2011

Ringkasan Keuangan 2011

FINANCIAL HIGHLIGHTS 2011

KEBERHASILAN KINERJA MAP

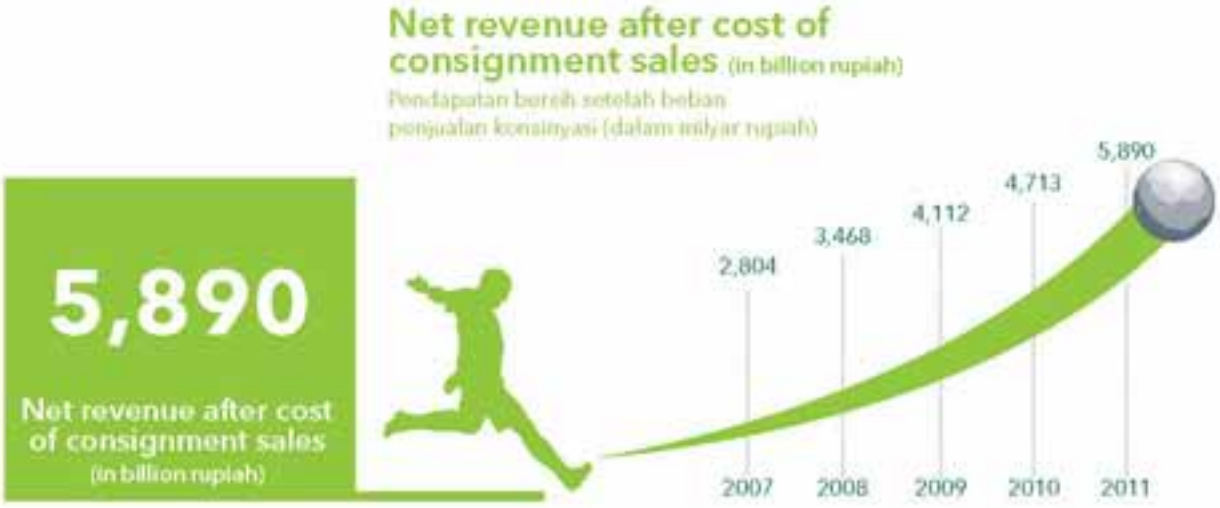
Financial Highlights in billions of Rupiah unless stated otherwise Total Mitra (Consolidated)						Ringkasan Keuangan dalam milyar Rupiah kecuali jika disebutkan lain Total Mitra (Konsolidasian)
	2011	2010	2009	2008	2007[1]	
STATEMENTS OF COMPREHENSIVE INCOME						**LAPORAN LABA RUGI KOMPREHENSIF**
Net Revenues (after cost of consignment sales)	5,890	4,713	4,112	3,468	2,804	Pendapatan bersih (setelah beban penjualan konsinyasi)
Gross profit	3,043	2,376	2,057	1,841	1,508	Laba kotor
Operating income[2]	622	449	308	303	266	Laba usaha[2]
EBITDA	910	711	558	513	445	EBITDA
Net income (loss)	360	201	164	(70)	115	Laba (rugi) bersih
Weighted average number of shares (in million shares)	1,660	1,660	1,660	1,660	1,660	Jumlah rata-rata tertimbang saham (dalam juta lembar)
Basic earnings (loss) per share (in full Rupiah amount)	217	121	99	(42)	70	Laba (rugi) per saham dasar (dalam Rupiah penuh)
STATEMENTS OF FINANCIAL POSITION						**LAPORAN POSISI KEUANGAN**
Assets	4,415	3,670	3,379	3,761	2,960	Aset
Current assets	2,369	1,865	1,840	1,937	1,514	Aset lancar
Noncurrent assets	2,046	1,805	1,539	1,824	1,446	Aset tidak lancar
Liabilities & Equity	4,415	3,670	3,379	3,761	2,960	Liabilitas & ekuitas
Current liabilities	2,278	1,469	1,270	1,380	703	Liabilitas jangka pendek
Noncurrent liabilities	343	732	821	1,253	1,031	Liabilitas jangka panjang
Noncontrolling Interest	-	-	-	-	-	Kepentingan nonpengendali
Total equity	1,794	1,469	1,288	1,128	1,226	Jumlah ekuitas
RATIO ANALYSIS AND OTHER INFORMATION						**ANALISA RASIO DAN INFORMASI LAIN**
Net working capital	91	396	570	556	810	Modal kerja bersih
Capital expenditure	443	429	241	325	320	Pengeluaran modal
Gross profit margin	51.7%	50.4%	50.0%	53.1%	53.8%	Marjin laba kotor
Operating profit margin	10.6%	9.5%	7.5%	8.8%	9.5%	Marjin laba usaha
Net income margin	6.1%	4.3%	4.0%	-2.0%	4.1%	Marjin laba bersih
Return on assets	8.2%	5.5%	4.9%	-1.9%	3.9%	Laba terhadap aset
Return on equity	20.1%	13.7%	12.7%	-6.2%	9.4%	Laba terhadap ekuitas
EBITDA to sales ratio	15.4%	15.1%	13.6%	14.8%	15.9%	Rasio *EBITDA* terhadap penjualan
Current ratio (x)	1.04	1.27	1.45	1.40	2.15	Rasio lancar (x)
Net debt to equity ratio	44.4%	47.1%	68.0%	85.0%	40.0%	Rasio utang bersih terhadap ekuitas
Liabilities to assets ratio	59.4%	60.0%	61.9%	70.0%	58.6%	Rasio liabilitas terhadap aset

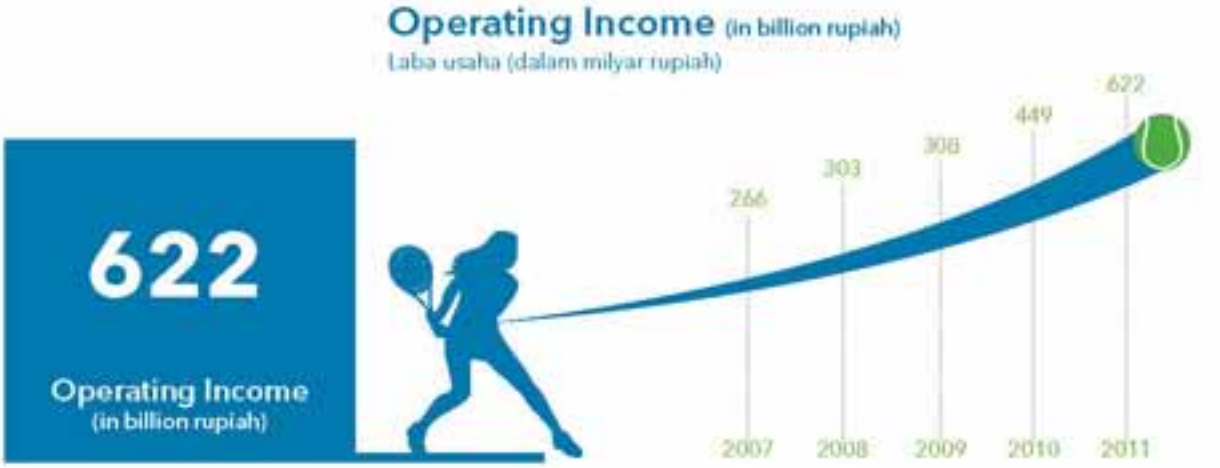
Notes:
(1) Based on audited consolidated financial statement and restated on revenue reclassification.
(2) Operating profit is gross profit less selling expenses and general and administrative expenses.

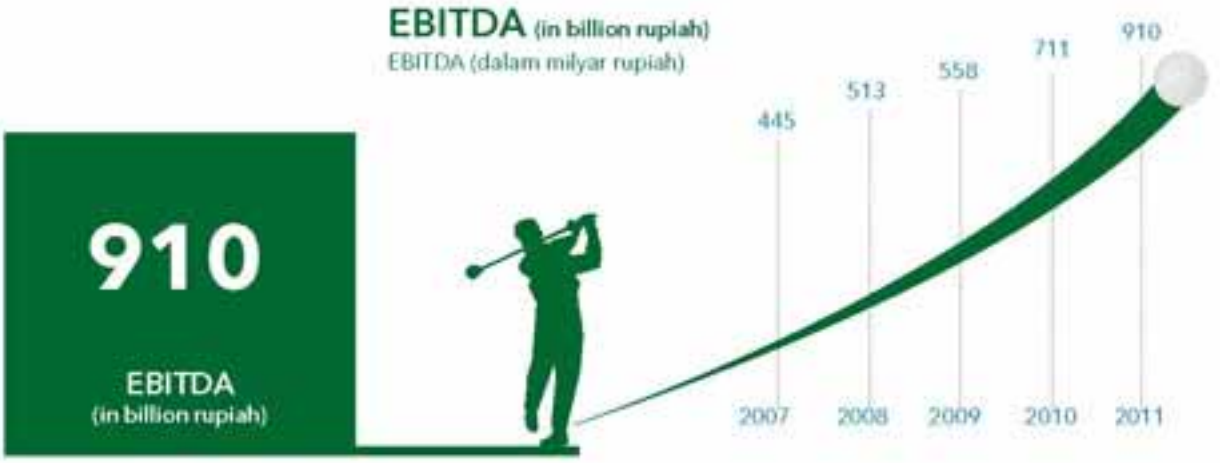
Catatan:
(1) Berdasarkan laporan keuangan konsolidasi Perusahaan yang telah diaudit dan disajikan kembali sehubungan dengan dilakukannya reklasifikasi atas akun pendapatan.
(2) Laba usaha adalah laba kotor dikurangi beban penjualan dan beban umum dan administrasi.

2011 was another great year for MAP!

In fact, our best ever! Record turnover. Record profit.







2011 kembali menjadi tahun yang luar biasa bagi MAP! Bahkan dapat dikatakan sebagai tahun terbaik bagi Perusahaan hingga saat ini! Pendapatan mencatat rekor terbaik, demikian pula dengan perolehan laba.

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REPORT FROM THE BOARD OF COMMISSIONERS

Laporan Dewan Komisaris

Dear Shareholders,

REPORT FROM THE BOARD OF
COMMISSIONERS

LAPORAN DEWAN
KOMISARIS

During full year 2011, the Board of Commissioners (BOC) continued to oversee and advise the Board of Directors (BOD) in the implementation of strategic directions, policy formulations and corporate actions as well as the strengthening of good corporate governance. Considering the robust financial results and successful implementation of many corporate initiatives in 2011, the BOC is generally satisfied with the performance of the BOD.

MAP's strong performance underlines the strength of our brand portfolio, sound execution of our business strategy, and strong leadership of the BOD.

Our stellar performance was also recognized by the financial community with our share price rising 92.5% YOY (closing price on 30th December 2011 vs. 30th December 2010)

Balancing business results with good corporate governance is an integral part of our business. Throughout 2011, MAP continues to apply all principles of good corporate governance, including transparency, accountability, responsibility, independence and best practices. On this note, the BOC is pleased to note that MAP has fully complied with rules and regulations on good corporate governance.

We would like to thank the Audit Committee for regularly updating the BOC in their review of MAP's business, internal audit findings, external audit work plans and compliance with regulations on corporate governance and internal controls.

Looking forward, the outlook for the Indonesian Economy is good but there is still a lot of uncertainty over the Euro Crisis, USA and China.

We are also well aware that market conditions will be more challenging than ever before. Competition will intensify and more international brands will enter the Indonesian market.

- **Currently, MAP is present in only 38 Indonesian cities. As "The Last Shangri-la of Asian Retail", Indonesia has many cities with tremendous potential that are still untapped. MAP has identified these cities and put in place a strategic plan to penetrate these new markets.**

"Currently, MAP is present in only 38 Indonesian cities. As "The Last Shangri-la of Asian Retail", Indonesia has many cities with tremendous potential that are still untapped. MAP has identified these cities and put in place a strategic plan to penetrate these new markets."

Notwithstanding this, MAP is well positioned to take advantage of further growth opportunities.
Reasons for our cautious optimism?

- **Indonesia is surging on a wave of spending by a growing middle class (our core customers). With a portfolio of over 100 international brands, no company is better poised than MAP to reap the full benefit of this rising tide. The potential for this market is mind boggling - as the middle class population is projected to grow to over 52 million by 2015 (based on Deutsche Bank Report).**

In closing, we would like to thank all shareholders, strategic partners and customers for their continued support. We would also like to extend our sincere appreciation to the directors, management and staff of MAP for their dedication and contribution to the Company.

For and on behalf of the Board of Commissioners

Mien Sugandhi
President Commissioner/Independent Commissioner

Para pemegang saham yang terhormat,

Selama tahun 2011, Dewan Komisaris senantiasa melakukan pengawasan dan memberikan pengarahan kepada Direksi dalam menerapkan strategi usaha, pembentukan kebijakan dan pelaksanaan aksi korporasi serta peningkatan dalam hal tata kelola perusahaan yang baik. Dengan kinerja keuangan yang kuat dan implementasi atas sejumlah inisiatif korporasi yang sukses di 2011, Dewan Komisaris memandang kinerja Direksi secara keseluruhan memuaskan.

Dengan pencapaian ini, Dewan Komisaris merasa puas mencatat bahwa Perusahaan telah sepenuhnya mengikuti aturan dan ketentuan tata kelola perusahaan yang baik.

Kami ingin mengucapkan terima kasih kepada Komite Audit yang telah secara teratur melaporkan kepada Dewan Komisaris tinjauan mereka terhadap bisnis Perusahaan, temuan-temuan audit internal, rencana kerja audit eksternal dan kepatuhan pada peraturan

"MAP sudah mengidentifikasi kota-kota tersebut dan menempatkan rencana strategis untuk memasuki pasar-pasar baru ini. Tumbuhnya kelas menengah (target konsumen Perusahaan) di Indonesia berdampak pada peningkatan pengeluaran. Dengan portofolio atas lebih dari 100 merek kelas dunia, tidak ada perusahaan lain yang lebih baik dari MAP untuk menuai keuntungan penuh dari dampak tersebut."

Kinerja Perusahaan yang kuat menggarisbawahi kekuatan dari Perusahaan, eksekusi yang sehat atas strategi bisnis dan kepemimpinan yang kuat dari Direksi.

Kinerja Perusahaan juga diakui oleh kalangan bisnis keuangan dengan kenaikan harga saham sebesar 92.5% YOY (penutupan harga pada 30 Desember 2011 vs. 30 Desember 2010).

Menyeimbangkan hasil usaha dengan tata kelola Perusahaan yang baik adalah bagian yang tidak terpisahkan dari bisnis MAP. Sepanjang 2011, Perusahaan terus menerapkan semua prinsip tata kelola perusahaan yang baik, termasuk transparansi, akuntabilitas, tanggung jawab, kemandirian dan praktik-praktik terbaik.

tentang tata kelola perusahaan serta kontrol internal. Di masa depan, gambaran atas ekonomi Indonesia cukup baik, namun masih ada sejumlah ketidakpastian perihal krisis Eropa, Amerika Serikat dan Cina.

Kami juga menyadari bahwa kondisi pasar akan lebih menantang dibandingkan sebelumnya. Kompetisi akan semakin ketat dan lebih banyak merek internasional yang akan masuk ke pasar Indonesia.

Meskipun demikian, Perusahaan berada di posisi yang kuat untuk mengambil keuntungan dari kesempatan pertumbuhan lebih lanjut. Inilah alasan mengapa kami optimis namun tetap berhati-hati.

- Tumbuhnya kelas menengah (target konsumen Perusahaan) di Indonesia berdampak pada peningkatan pengeluaran. Dengan portofolio atas lebih dari 100 merek kelas dunia, tidak ada perusahaan lain yang lebih baik dari MAP untuk menuai keuntungan penuh dari pertumbuhan tersebut. Potensi dari pasar ini menakjubkan – populasi kelas menengah diproyeksikan akan tumbuh sampai di atas 52 juta pada 2015 (berdasarkan laporan Deutsche Bank).

- Saat ini, MAP hanya berada di 38 kota di Indonesia. Sebagai "Shangri-la Terakhir dari Ritel Asia", Indonesia memiliki banyak kota dengan potensi luar biasa yang masih belum tergarap. MAP sudah mengidentifikasi kota-kota tersebut dan menempatkan rencana strategis untuk memasuki pasar-pasar baru ini.

Sebagai penutup, kami ingin mengucapkan terima kasih kepada seluruh pemegang saham, para mitra strategis dan para pelanggan atas dukungan yang senantiasa diberikan. Kami juga memberikan penghargaan yang tulus kepada Direksi, Manajemen dan seluruh karyawan MAP atas dedikasi serta kontribusi yang telah diberikan kepada Perusahaan.

REPORT FROM THE BOARD OF
COMMISSIONERS

LAPORAN DEWAN
KOMISARIS

Untuk dan atas nama Dewan Komisaris

Mien Sugandhi
Presiden Komisaris/Komisaris Independen

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REPORT FROM THE BOARD OF DIRECTORS

Laporan Direksi

REPORT FROM THE BOARD OF
DIRECTORS

LAPORAN
DIREKSI

Dear Shareholders,

2011 was another great year for MAP - in fact, our best ever! Record turnover. Record profit. And significant growth in new stores and new brands acquired.

Net revenue was up 25% --- from Rp 4.71 trillion in 2010 to Rp 5.89 trillion in 2011.

Operating profit was up 39% --- from Rp 449 billion to Rp 622 billion.

Net profit for full year 2011 was Rp 360 billion --- 79 % up over 2010.

New Store Openings

During the year, we crossed another significant milestone: the opening of our 1,000th store. In total, we added 190 new stores (net) - bringing our grand total from 854 stores in 2010 to 1,044 stores by end of December 2011.

New Retail Concepts

In 2011 we strengthened our retail portfolio with the launch of 9 new International concepts: BCBG Maxazria, Bershka, H.E. by Mango, Max&Co., New Look, Pandora, Stradivarius, Diva and Payless ShoeSource.

We also added another name to our stable of great in-house brands: Travelogue, the first of its kind in Indonesia specializing in branded travel products and accessories.

Awards and Accolades

MAP has been winning awards and accolades since its incorporation. 2011 was no different.

Our impressive list of awards and accolades for the year included the following:

- Top 40 Companies (Forbes Indonesia)
- Top 20 Most Admired Companies (Fortune Indonesia)
- Most Preferred Retail Brand in Asia (Asian Confederation of Business)
- Asia's Best Brand Award (CMO Asia),
- Marks & Spencer "Exceptional Achievement Award"
- Burger King "Operations Excellence Award".
- #1 Digital Platform in Indonesia for Starbucks Indonesia (voted by Nielsen Indonesia, SWA, FREE and HERS Magazines)

Looking Forward

Looking ahead, we expect trading conditions to be more challenging due to increasing pressure on margins and rising operating costs (staff, rental, utilities, etc). The Euro crisis is still lingering and uncertainties over USA and China remain. In view of all these factors, we are cautiously optimistic about our 2012 outlook.

But we have a great plan to grow our business. And to support our growth strategy, we have accelerated our programs to enhance our IT infrastructure, sharpen our supply chain and strengthen our senior leadership team. We will continue to watch our costs, maximize productivity and pursue operational excellence benchmarked against the world's best practices. We will quicken our pace and streamline our organizational structure for greater flexibility to respond to market opportunities.

We have also introduced a performance based remuneration structure and intensified training initiatives to elevate our customer service. We are persistent in our relentless pursuit of good financial results and will continue to do so. MAP remains a company with tremendous potential for further growth and we are truly excited about the future.

Appreciation

In closing, the BOD would like to record our thanks to the BOC for their wise counsel, guidance and support during the year. We also wish to acknowledge the dedication and hard work of the Management and Staff of MAP in delivering the company's sterling performance in 2011. Our deepest gratitude also goes to our Shareholders, Principals and Business Partners for their continuing support, and to our Customers for their loyalty and patronage. More than ever, MAP remains committed to creating superior long term value to all our stakeholders.

Our Growth Strategy:

1. To focus on our core business
2. Aggressive profitable expansion especially for Active (Sports, Leisure & Kids), Fashion, and Food & Beverage Divisions
3. To explore new cities (Geographic Expansion)
4. To maximize the potential of our existing brands and stores (store efficiency and productivity)
5. To acquire new meaningful brands that complement and enhance our current brand portfolio

For and on behalf of the Board of Directors

H.B.L. Mantiri
President Director

Para pemegang saham yang terhormat,

2011 kembali menjadi tahun yang luar biasa bagi MAP - bahkan dapat dikatakan tahun terbaik bagi Perusahaan hingga saat ini. Pendapatan mencatat rekor terbaik, demikian pula dengan perolehan laba. Terdapat pula pertumbuhan signifikan dalam jumlah gerai-gerai baru serta merek-merek baru yang berhasil diakuisisi.

Pendapatan bersih naik sebanyak 25% --- dari Rp 4,71 trilyun di tahun 2010 menjadi Rp 5,89 trilyun pada 2011.

Keuntungan operasional meningkat sebesar 39% --- dari Rp 449 milyar menjadi Rp 622 milyar.

Laba bersih untuk tahun 2011 adalah Rp 360 milyar --- meningkat 79% dari 2010.

REPORT FROM THE BOARD OF
DIRECTORS

LAPORAN
DIREKSI

Pembukaan Gerai-Gerai Baru

Pada tahun 2011, sebuah pencapaian menandai tonggak sejarah penting dalam bisnis MAP, yaitu pembukaan gerai yang ke-1.000. Secara keseluruhan, kami membuka 190 gerai baru - menambah jumlah gerai dari 854 di tahun 2010 menjadi 1.044 gerai sampai dengan akhir 31 Desember 2011.

Konsep-Konsep Ritel Baru

Pada 2011 Perusahaan memperkuat portofolio ritel dengan peluncuran 9 konsep baru: BCBG Maxazria, Bershka, H.E. by Mango, Max&Co., New Look, Pandora, Stradivarius, Diva dan Payless ShoeSource.

Kami juga menambahkan sebuah nama baru ke jajaran merek milik sendiri: Travelogue, sebuah konsep gerai yang pertama di kategorinya yang hadir di Indonesia, khusus menjual produk perlengkapan perjalanan bermerek beserta aksesorisnya.

Penghargaan

MAP kerap meraih penghargaan sejak pendiriannya. Demikian pula pada tahun 2011 yang lalu. Daftar penghargaan yang membanggakan sepanjang tahun 2011, terdiri dari:

- Top 40 Companies (Forbes Indonesia)
- Top 20 Most Admired Companies (Fortune Indonesia)
- Most Preferred Retail Brand in Asia (Asian Confederation of Business)
- Asia's Best Brand Award (CMO Asia).
- Marks & Spencer "Exceptional Achievement Award"
- Burger King "Operations Excellence Award".
- #1 Digital Platform in Indonesia for Starbucks Indonesia (dipilih oleh Nielsen Indonesia, Majalah SWA, FREE dan HERS)