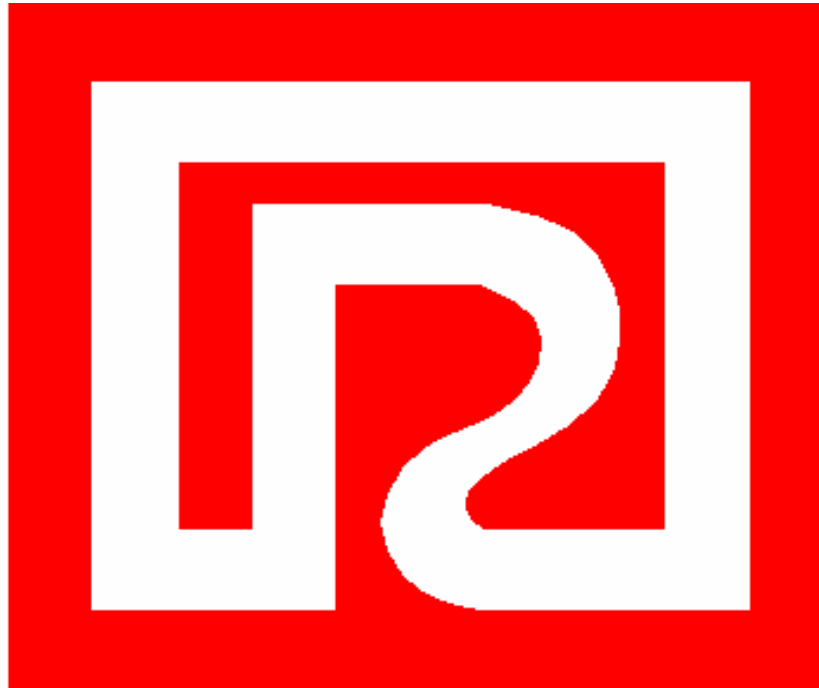


PT. RAMAYANA LESTARI SENTOSA, Tbk.

DECEMBER 2018



This presentation materials include the latest updates, projections and strategies of the Company. The information contained herein reflects the Company's reasonable judgments on its forward-looking views and is subject to changes caused by unforeseeable risks and other uncertainties that could affect the Company's business such as economic conditions and government regulations that may cause the results to differ significantly.



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Economy Outlook

	2014	2015	2016	2017	2018
Year end USD / IDR	12,500	13,776	13,503	13,616	14,553
GDP yoy growth (%)	5.01	4.90	5.02	5.10	5.17
Inflation (%)	8.36	3.35	3.02	3.61	3.13
Unemployment (%)	5.94	6.18	5.61	5.70	5.34
Minimum Wage (IDR th)	1,505	1,782	1,916	2,077	2,265
Minimum Wage growth (%)	16.84	18.40	7.52	8.40	8.70
Interest rate - eoy (%)	7.75	7.50	6.00	5.00	5.10



Ramayana in Brief

- Middle-lower and lower markets
- Offers full range of fashion goods, toys, household items, stationery and food
- 40.5% free float or 2,871 bn shares

		31-Dec-18	IPO
.	PT Ramayana Makmur Sentosa	55.8%	61.1%
.	Paulus Tumewu	3.7%	16.0%
.	Public	40.5%	22.9%

- Listed in July 1996, current market capitalization of approximately USD 692.4 mn*

* *stock price at IDR 1,420 and USD at IDR 14,553 (31 December 2018)*



Financial Outlook

	2014	2015	2016	2017	2018
Sales	7,942	7,786	8,235	8,146	8,539
Net profit	355.1	336.1	408.5	406.6	587.1

** in IDR billion*

	2014	2015	2016	2017	2018
Gross margin	25.8	25.6	26.7	27.2	29.4
EBIT margin	3.8	3.2	4.5	4.6	7.1
Net margin	4.5	4.3	5.0	5.0	6.9
ROE	10.6	10.1	12.2	11.6	15.3
ROA	7.8	7.3	8.8	8.3	11.2
Opex	22.1	22.6	22.4	22.8	22.2
Salaries	7.6	7.7	7.4	8.2	7.3
Utilities	3.6	3.7	3.5	3.2	3.0
Rental (net)	2.7	2.5	2.4	2.2	2.6
Net interest income	1.1	1.5	1.2	1.1	1.3

** % of sales*



Capital Expenditure

YEAR	EXPENDITURE (IN MILLION)				
	FIXED ASSETS		LONG-TERM RENT		TOTAL
2014	126,809	42.9%	168,463	57.1%	295,272
2015	145,442	76.7%	44,079	23.3%	189,521
2016	134,985	37.5%	224,821	62.5%	359,806
2017	140,144	52.0%	129,499	48.0%	269,643
2018	107,706	64.3%	59,804	35.7%	167,510



Where We Put Our Money

- Cash & Bank :
 - IDR 2.24 tr
 - USD 12.31 mn
- Short Term Investment : IDR 86.1 bn



Seasonality

YEAR	1Q	2Q	3Q	4Q
2014	19.5	24.3	35.3	20.9
2015	19.2	25.0	33.7	22.1
2016	18.0	35.0	25.2	21.8
2017	18.2	43.0	17.3	21.5
2018	17.8	42.9	17.6	21.7

* in percentage



Sales Breakdown

DEPT	2014	2015	2016	2017	2018
Women	13.6	9.9	10.0	10.2	10.7
Men	24.0	28.4	29.2	30.4	34.2
Children	6.7	8.4	8.7	8.8	8.9
S, B, A	21.5	23.4	23.6	25.4	26.0
Special Buy	2.3	1.4	1.3	1.5	0.5
Toys & Sta.	1.8	1.4	1.4	1.2	1.1
Housewares	4.3	3.0	3.1	2.6	2.3
Supermarket	25.8	24.1	22.7	19.9	16.3
TOTAL	100.0	100.0	100.0	100.0	100.0

* % of sales



Sales Breakdown (cont'd)

Year	Fashion		Toys, Stationery, & Household		Supermarket		Total	
	DP	CONS	DP	CONS	DP	CONS	DP	CONS
2013	35.0	32.1	6.8	0.3	23.9	1.9	65.7	34.3
2014	34.1	34.0	5.8	0.3	24.8	1.0	64.7	35.3
2015	34.0	37.4	4.1	0.3	23.4	0.8	61.5	38.5
2016	35.6	37.1	4.3	0.3	21.9	0.8	61.8	38.2
2017	36.3	40.1	3.5	0.3	19.0	0.8	58.8	41.2
2018	37.7	42.6	3.0	0.4	15.6	0.7	56.3	43.7



Sales by Region

REGION	2014		2015		2016		2017		2018	
Java	4,543,537	57.2%	4,582,674	58.9%	4,958,022	60.2%	4,970,305	61.0%	5,315,061	62.3%
Bali-NTT	449,462	5.7%	423,457	5.4%	435,080	5.3%	419,647	5.2%	421,220	4.9%
Sumatera	1,637,001	20.6%	1,528,595	19.6%	1,495,484	18.1%	1,429,761	17.5%	1,445,179	16.9%
Kalimantan	709,565	8.9%	646,451	8.3%	656,678	8.0%	643,394	7.9%	669,039	7.8%
Sulawesi	410,112	5.2%	411,163	5.3%	440,968	5.4%	429,400	5.3%	409,323	4.8%
Maluku	34,701	0.4%	39,852	0.5%	46,521	0.6%	48,526	0.6%	55,504	0.7%
Papua	157,337	2.0%	154,003	2.0%	195,695	2.4%	200,530	2.5%	220,002	2.6%
TOTAL	7,941,715	100.0%	7,786,194	100.0%	8,228,448	100.0%	8,141,563	100.0%	8,535,328	100.0%

REGION	2014		2015		2016		2017		2018	
G. Jakarta	2,503,668	31.5%	2,545,747	3.7%	2,756,978	33.5%	2,778,318	34.1%	3,002,672	35.2%
Outside G. Jakarta	5,438,047	68.5%	5,240,447	67.3%	5,471,470	66.5%	5,363,245	65.9%	5,532,656	64.8%
TOTAL	7,941,715	100.0%	7,786,194	100.0%	8,228,448	100.0%	8,141,563	100.0%	8,535,328	100.0%



Gross Margin

DEPT	2014	2015	2016	2017	2018
Women	36.7	32.4	33.0	33.1	34.7
Men	31.4	29.8	30.0	30.5	31.7
Children	37.3	35.2	37.1	37.2	39.7
S, B, A	30.4	27.8	28.1	28.1	29.6
Special buy	31.1	28.5	32.8	32.8	22.0
Toys & Sta.	24.0	25.3	22.4	23.1	25.7
Housewares	24.6	22.9	20.6	21.7	24.6
Supermarket	7.8	7.0	7.1	6.3	8.0
TOTAL	25.8	24.3	24.9	25.7	28.1

* front margin



Same Store Sales Growth

YEAR	3M	1H	9M	FY
2013	-3.5	1.3	0.6	2.2
2014	7.5	6.8	1.3	0.6
2015	-3.3	-1.2	-4.1	-2.7
2016	-0.1	27.5	7.1	6.3
2017	1.0	14.4	-0.7	-1.2
2018	0.3	1.9	2.4	2.9

* in percentage



Productivity

YEAR	PRODUCTIVITY	
	per sqm per year (million)	per sqm per day (IDR)
2013	8.0	22,003
2014	8.0	21,992
2015	8.0	21,850
2016	8.5	23,325
2017	8.3	22,674
2018	8.6	23,515

* net sales/time weighted average gross operating space



Productivity by Region

REGION	2014	2015	2016	2017	2018
Java	8.1	8.2	8.7	8.4	8.7
Bali-NTT	11.7	11.0	11.3	10.9	11.0
Sumatera	7.0	7.0	7.3	7.0	7.1
Kalimantan	7.7	7.0	7.8	7.7	8.0
Sulawesi	10.4	10.4	11.2	12.3	15.3
Maluku	6.9	8.0	9.3	9.7	11.1
Papua	6.7	6.6	8.4	8.6	9.5
TOTAL	8.0	8.0	8.5	8.3	8.6

REGION	2014	2015	2016	2017	2018
G. Jakarta	8.0	8.4	9.0	8.5	9.0
Outside G. Jakarta	8.0	7.8	8.3	8.2	8.4
TOTAL	8.0	8.0	8.5	8.3	8.6

* in IDR million



Number of Stores

	OWNED	AFFILIATE	GOVT	PRIVATE	TOTAL
Beginning 2017	26	38	12	37	113
New Stores	1	2	-	3	6
Closed Stores	-	1	-	2	3
End of 2017	27	39	12	38	116

Beginning 2018	27	39	12	38	116
New Stores	-	-	-	5	5
Closed Stores	1	-	-	1	2
End of 2018	26	39	12	42	119



Space Growth

	2013	2014	2015	2016	2017	2018
Existing Stores						
Gross Space	962,567	1,006,781	988,787	975,843	966,506	983,755
Net Space	691,592	732,012	720,226	713,545	703,533	718,189
New Stores						
Gross Space	56,724	4,985	9,715	13,979	30,993	22,943
Net Space	47,421	4,637	9,208	8,786	27,034	22,149
Expanded Stores						
Gross Space	1,165	-	-	-	-	-
Net Space	1,255	-	-	-	-	-
Downsized / Closed Stores						
Gross Space	(13,675)	(22,979)	(22,659)	(23,316)	(13,744)	(12,257)
Net Space	(8,256)	(16,423)	(15,889)	(18,798)	(12,378)	(8,571)
Total Space						
Gross Space	1,006,781	988,787	975,843	966,506	983,755	994,441
Net Space	732,012	720,226	713,545	703,533	718,189	731,767



Space by Region

REGION	%	# of Stores	SPACE (sqm)		SPACE (%)		AVG SPACE (sqm)	
			GROSS	NET	GROSS	NET	GROSS	NET
Greater Jakarta	38.7%	46	333,471	249,697	33.5%	34.0%	7,249	5,428
West Java	11.8%	14	123,342	95,758	12.4%	13.1%	8,810	6,840
Central Java	6.7%	8	54,166	39,916	5.4%	5.5%	6,771	4,990
East Java	10.1%	12	101,845	67,804	10.2%	9.3%	8,487	5,650
Bali	2.5%	3	30,819	19,494	3.1%	2.7%	10,273	6,498
Sumatera	17.7%	21	204,472	146,797	20.7%	20.0%	9,737	6,990
Kalimantan	6.7%	8	83,806	59,982	8.4%	8.2%	10,476	7,498
Sulawesi	2.5%	3	26,770	23,789	2.7%	3.3%	8,923	7,930
Maluku	0.8%	1	4,979	3,041	0.5%	0.4%	4,979	3,041
Nusa Tenggara	0.8%	1	7,583	5,530	0.8%	0.8%	7,583	5,530
Papua	1.7%	2	23,188	19,959	2.3%	2.7%	11,594	9,980
Total	100.0%	119	994,441	731,767	100.0%	100.0%	8,429	6,190



Insurance

- Coverage including riot, strike, malicious damage
- Value insured in IDR 3.2 tn with PT. Asuransi FPG Indonesia



Competition

- Small organized regional retailers, such as:
 - Borobudur (Jabodetabek)
 - Yogya (West Java)
 - Hardy's (Bali)
 - Sri Ratu (Central Java)
 - Suzuya (Sumatera)
- Trade Centers / wholesales markets for fashion, mostly in Greater Jakarta
- Mini markets for supermarket



Number of Employee

JOB FUNCTION	2014	2015	2016	2017	2018
Commissioners	4	4	5	5	5
Directors	5	5	5	5	5
Division & Sub	535	535	535	535	535
Section Heads	489	489	489	489	489
Cashiers	1,854	1,636	1,360	1,233	1,001
Sales Staffs	9,455	8,610	7,073	6,402	5,951
Adm & others	1,503	1,503	1,503	1,503	1,502
TOTAL	13,845	12,782	10,970	10,172	9,488
Sales/emply (IDR mn)	573.6	608.9	750.1	800.5	899.6
G. space/emply (sqm)	71.4	76.3	88.1	96.7	104.8
N. space/emply (sqm)	52.0	55.8	64.1	70.6	77.1



Merchandise

- Market leader in soft lines with strong house brands / private labels, strong relationship with suppliers with contract manufacturing resulting in 'value for money' price points.
- Up-to-date fashion trend and fast fashion strategy to ensure and attract strong customer following.
- Central buying for all soft lines and non food items. All food items are purchased and controlled regionally.
- Uniform one price policy for all products with the exception of variable pricing in locations with higher distribution cost and near monopoly trading conditions.



Highlights / Problems

- A mild sign of recovery of export sector in commodities has not yet translated into strong sales performance.
- Down sizing supermarket store size to optimize productivity level.
- Reorganize tenant mix of a bigger outlet to promote concept of life style mall with more F&B tenants, cinema, and specialty shop within shop, in order to increase traffic into store and to attract a slightly higher customer segment.