

# WHO ARE WE?

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- One of the largest department store operators in Indonesia
- Established in 1978
- Market leader in middle-low and lower retail segment
- Offers full range of clothing, shoes & bags, toys & stationery, housewares and supermarket
- Operates 112 stores in 54 major cities with total gross selling space of 960.441 sqm
- Survived during the worst period of crisis and continues to record strong growth

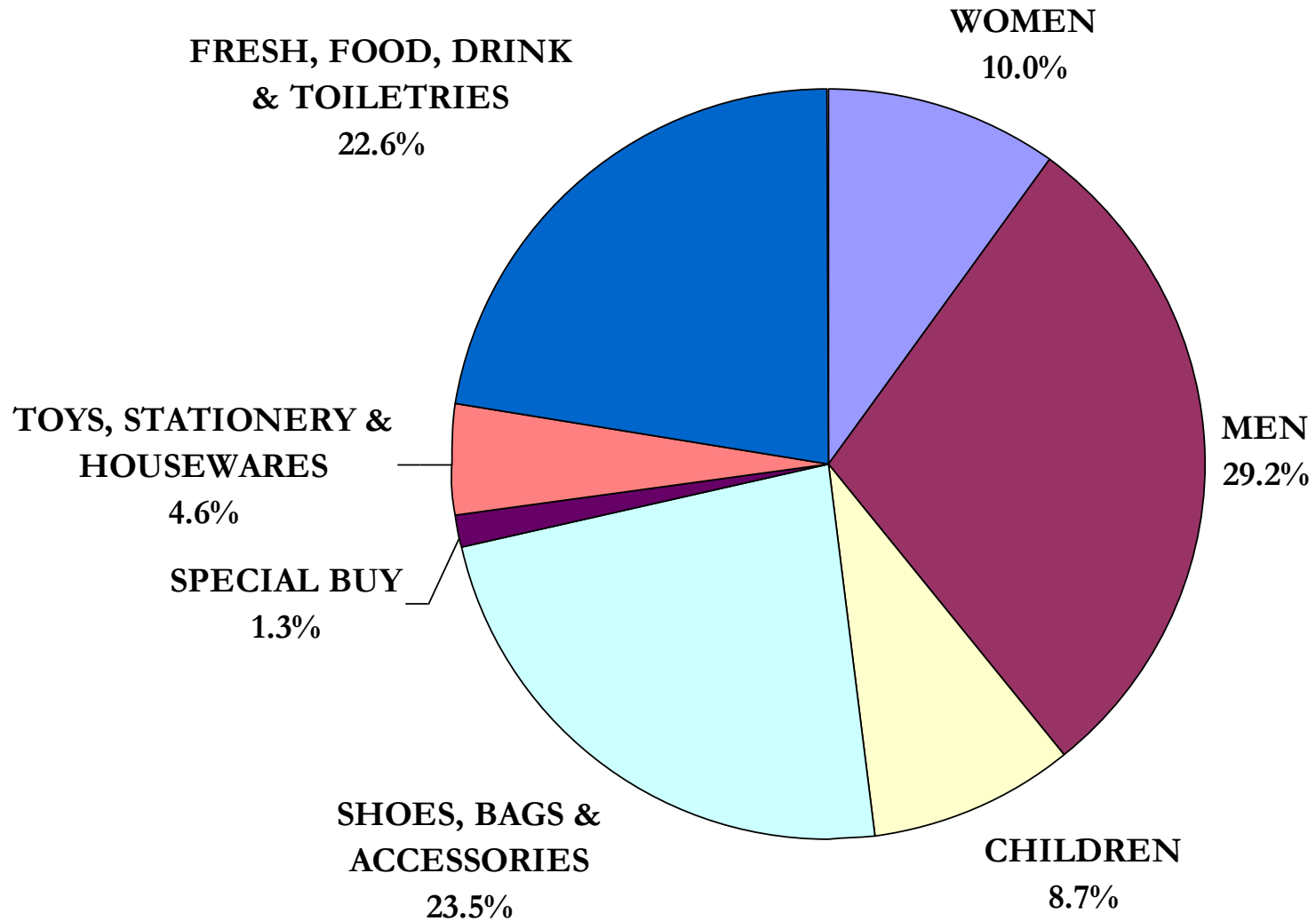
# SHAREHOLDING INFO

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- Went public in July 1996
- Outstanding shares : 7,096 billion
- Market capitalization : IDR 8,48 trillion or USD 628,0 mn (as of 31 December 2016)
- Ownership structure :
  - PT Ramayana Makmur Sentosa : 55.88%
  - Paulus Tumewu : 3.66%
  - Free float : 40.46%
- Payout ratio :
  - 2012 : 57% of 2011 net profit
  - 2013 : 50% of 2012 net profit
  - 2014 : 55% of 2013 net profit
  - 2015 : 54% of 2014 net profit
  - 2016 : 61% of 2015 net profit

# WHAT WE SELL

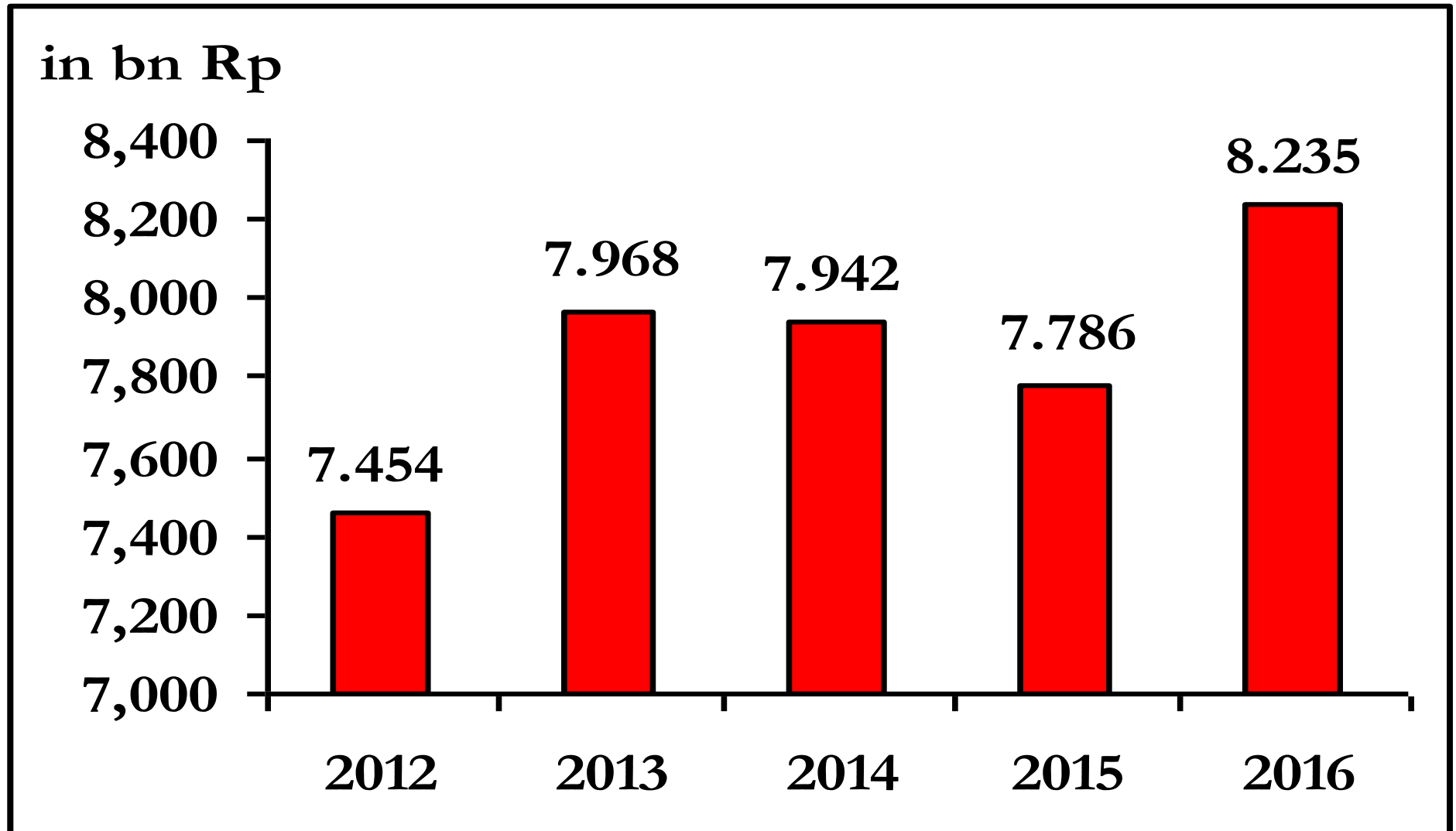


# GROSS MARGIN

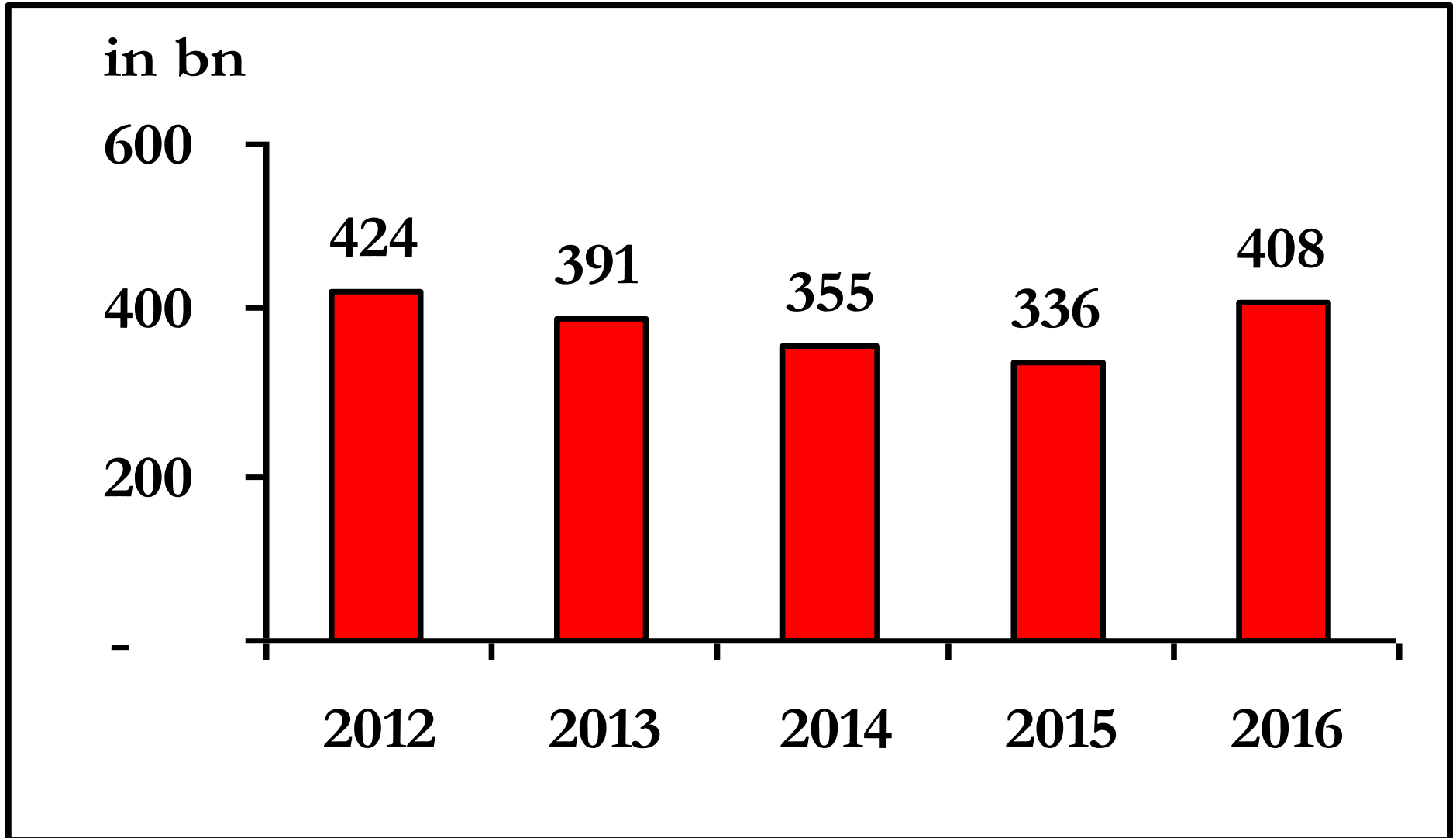


in %	2015	2016
<b>Women</b>	32,4%	32,9%
<b>Men</b>	29,8%	30,2%
<b>Children</b>	35,2%	37,1%
<b>S. B. A.</b>	27,8%	28,3%
<b>Special Buy</b>	28,5%	32,8%
<b>Clothing</b>	<b>30,1%</b>	<b>30,8%</b>
<b>Toys &amp; Stationery</b>	25,3%	22,4%
<b>Housewares</b>	22,9%	20,6%
<b>Home</b>	<b>23,7%</b>	<b>21,2%</b>
<b>Supermarket</b>	7,0%	7,1%
<b>Total</b>	<b>24,3%</b>	<b>25,0%</b>

# NET SALES



# NET PROFIT



# FINANCIAL HIGHLIGHTS



	2014		2015		Vs LY
Sales	7.942	100,0%	7.786	100,0%	-2,0%
Gross profit	2.048	25,8%	1.996	25,6%	-2,5%
Operating expenses	1.754	22,1%	1.762	22,6%	0,5%
Operating profit/EBIT	299	3,7%	251	3,2%	-16,1%
Net profit	355	4,5%	336	4,3%	-5,4%

Amount in Rp bn, unless otherwise stated

	2015		2016		Vs LY
Sales	7.786	100,0%	8.235	100,0%	5,8%
Gross profit	1.996	25,6%	2.202	26,7%	10,3%
Operating expenses	1.762	22,6%	1.845	22,4%	4,7%
Operating profit/EBIT	251	3,2%	368	4,5%	46,9%
Net profit	336	4,3%	408	5,0%	21,6%

# COMPETITION

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- Small organized regional retailers, such as :
  - Borobudur (Greater Jakarta)
  - Yogya (West Java)
  - Sri Ratu (Central Java)
  - Hardy's (Bali)
  - Suzuya (Sumatra)
- Trade centers, mostly in Greater Jakarta
- Mini markets





# HIGHLIGHTS / PROBLEMS

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- Overall high increase in minimum wage and low inflation would benefit & increase disposable income of the segment who is targeted by Ramayana.
- The high increase in minimum wage could also result in high retrenchment if the industry cannot afford the increase in wages.
- Continue softening of export sector in commodities has resulted in sizeable number of unemployment.

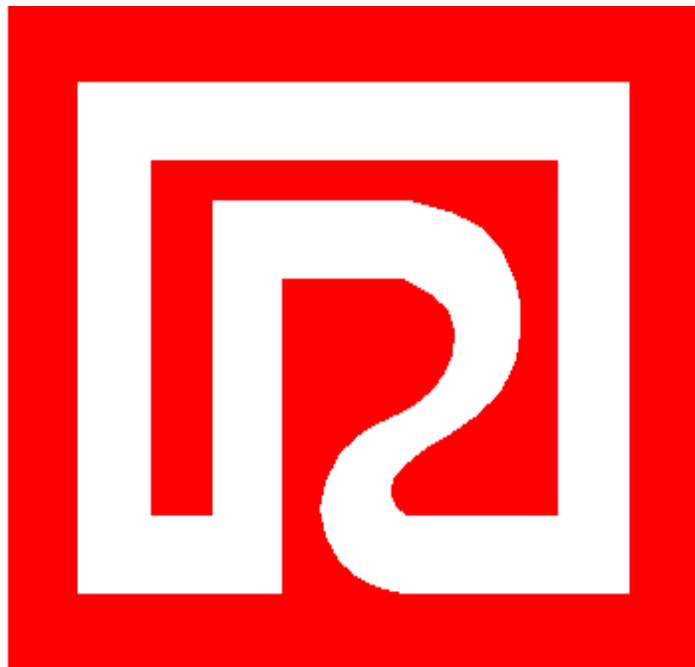


# PROSPECT

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- Serving a huge prosperous population base in middle, middle to low income segment.
- Consumer demand in middle and middle to low segment continues to be strong if economic conditions improve.
- Projections of Indonesia's positive economic condition for the next years.
- Overseas remittance for estimated of 4.5 to 5 million TKI's expect to increase or remain stable.



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**The latest Annual Report can be downloaded at :**

**<http://corporate.ramayana.co.id/index.php/en/investor-relation-2/financial-information/ar>**

**The latest Presentation & Mini Booklet can be downloaded at :**

**<http://corporate.ramayana.co.id/index.php/en/investor-relation-2/financial-information/prstnmb>**

## RAMAYANA SALES TREND & PROJECTION ( UNAUDITED )

### Projected Net Sales - 2017

MONTH	MONTHLY		QUARTERLY		CUMMULATIVE	
	(Rp bn)	(%)	(Rp bn)	(%)	(Rp bn)	(%)
Jan	585.3	6.6%			585.3	6.6%
Feb	479.5	5.4%			1,064.8	12.0%
Mar	518.4	5.8%	1,583.2	17.8%	1,583.2	17.8%
Apr	566.7	6.4%			2,149.9	24.1%
May	822.1	9.2%			2,972.0	33.4%
Jun	2,269.1	25.5%	3,657.9	41.1%	5,241.1	58.9%
Jul	741.4	8.3%			5,982.5	67.2%
Aug	456.9	5.1%			6,439.4	72.3%
Sep	499.6	5.6%	1,697.9	19.1%	6,939.0	77.9%
Oct	533.5	6.0%			7,472.5	83.9%
Nov	551.9	6.2%			8,024.4	90.1%
Dec	878.7	9.9%	1,964.1	22.1%	8,903.1	100.0%
<b>TOTAL</b>	<b>8,903.1</b>	<b>100.0%</b>		<b>100.0%</b>		

### Actual Net Sales - 2017

MONTH	SALES	SSG	GROWTH	CUMMULATIVE	
	(Rp bn)	(YTD)	(YTD)	(Rp bn)	(%)
Jan	569.6	4.5%	3.9%	569.6	6.4%
Feb	421.0	-0.1%	-1.1%	990.6	11.1%
Mar					
Apr					
May					
Jun					
Jul					
Aug					
Sep					
Oct					
Nov					
Dec					
<b>TOTAL</b>	<b>990.6</b>				

### Actual Net Sales - 2016

MONTH	SALES	SSG	GROWTH	CUMMULATIVE	
	(Rp bn)	(YTD)	(YTD)	(Rp bn)	(%)*
Jan	548.4	5.5%	5.8%	548.4	6.6%
Feb	453.4	2.0%	2.1%	1,001.8	12.1%
Mar	482.3	-0.1%	-0.5%	1,484.1	17.9%
Apr	512.4	1.5%	0.8%	1,996.5	24.0%
May	681.8	4.3%	3.7%	2,678.3	32.2%
Jun	1,686.6	27.5%	27.0%	4,364.9	52.6%
Jul	1,206.3	7.7%	6.9%	5,571.3	67.1%
Aug	414.5	7.2%	6.3%	5,985.8	72.1%
Sep	449.6	7.1%	6.1%	6,435.4	77.5%
Oct	489.8	6.5%	6.1%	6,925.2	83.4%
Nov	501.7	6.2%	5.7%	7,426.8	89.4%
Dec	801.6	6.3%	5.7%	8,228.4	99.1%
<b>TOTAL</b>	<b>8,228.4</b>				

\* relative to full year projection

### Actual Net Sales - 2015

MONTH	SALES	SSG	GROWTH	CUMMULATIVE	
	(Rp bn)	(YTD)	(YTD)	(Rp bn)	(%)*
Jan	518.7	-5.5%	-5.8%	518.7	6.5%
Feb	463.3	0.5%	0.2%	982.0	12.3%
Mar	510.2	-3.3%	-3.5%	1,492.2	18.7%
Apr	489.5	-3.9%	-4.0%	1,981.7	24.8%
May	602.8	-4.4%	-4.4%	2,584.6	32.3%
Jun	853.2	-1.2%	-1.0%	3,437.8	43.0%
Jul	1,775.1	-4.2%	-4.0%	5,212.9	65.2%
Aug	418.3	-4.8%	-4.3%	5,631.2	70.4%
Sep	433.1	-4.1%	-3.4%	6,064.3	75.8%
Oct	466.6	-3.7%	-2.9%	6,530.9	81.6%
Nov	497.7	-3.5%	-2.7%	7,028.6	87.9%
Dec	755.7	-2.7%	-1.9%	7,784.2	97.3%
<b>TOTAL</b>	<b>7,784.2</b>				

\* relative to full year projection

For year 2015 :

- 1 new store, adding 9.715 sqm
- 3 Stores closed, reducing 22.659 sqm
- Idul Fitri/Lebaran fell on 17 July 2015

### Actual Net Sales - 2014

MONTH	SALES	SSG	GROWTH	CUMMULATIVE	
	(Rp bn)	(YTD)	(YTD)	(Rp bn)	(%)*
Jan	550.4	17.1	19.1	550.4	
Feb	428.9	9.2	11.4	979.3	
Mar	566.6	7.5	9.3	1,545.8	19.5%
Apr	516.8	7.1	8.3	2,062.6	
May	641.4	8.1	8.9	2,704.1	
Jun	767.6	6.8	7.1	3,471.7	24.3%
Jul	1,955.9	16.4	16.2	5,427.6	
Aug	454.9	1.9	0.7	5,882.4	
Sep	396.4	1.3	0.3	6,278.8	35.3%
Oct	452.4	0.9	-0.1	6,731.2	
Nov	495.0	1.0	0.0	7,226.3	
Dec	714.8	0.6	-0.3	7,941.0	20.9%
<b>TOTAL</b>	<b>7,941.0</b>				

\* relative to full year projection

For year 2014 :

- 2 Stores closed, 3 stores reduced, reducing 17.994 sqm
- Idul Fitri/Lebaran fell on 28 July 2014

### Actual Net Sales - 2013

MONTH	SALES	SSG	GROWTH	CUMMULATIVE	
	(Rp bn)	(YTD)	(YTD)	(Rp bn)	(%)*
Jan	462.2	-11.8	-5.6	462.2	
Feb	416.5	-7.5	-1.3	878.8	
Mar	534.9	-3.5	2.4	1,413.7	17.7%
Apr	490.0	-3.9	1.8	1,903.7	
May	579.3	-2.0	3.1	2,483.0	
Jun	757.5	1.3	5.5	3,240.5	22.9%
Jul	1,431.8	11.9	17.6	4,672.4	
Aug	1,170.8	0.5	5.8	5,843.2	
Sep	416.3	0.6	5.7	6,259.5	37.9%
Oct	480.6	1.0	6.2	6,740.1	
Nov	486.3	1.5	6.6	7,226.4	
Dec	742.1	2.2	6.9	7,968.5	21.4%
<b>TOTAL</b>	<b>7,968.5</b>				

7.0% growth y-o-y

For year 2013 :

- 8 New stores + 1 expanded, adding 57.889 sqm
- 3 store closed, 2 stores reduced, reducing 13.675 sqm
- 44.214 sqm net addition in 2013
- Idul Fitri/Lebaran fell on 8 & 9 Agt 2013

## PT Ramayana Lestari Sentosa Tbk. Changes in Space Year to Date 2013

Category	Code	Address	City	G. Space	N. Space	Supermarket	Date	Status	D-Date
Opened	R107	Jl.H.R Lukman, Link. Kayu Manis, Kab Bogor	Cibinong	12,656	11,447	Full Supermarket	Mär.13	JIL	Mär.13
Opened	R108	Jl.Raya Bogor, Cililitan, Jakarta Timur	East Jakarta	3,379	3,379	Dry Grocery	Mai.13	Owned	Mai.13
Opened	R110	Jl.DR. Sutomo, Kel Noyontaan, Jateng	Pekalongan	10,000	10,000	Full Supermarket	Mai.13	JIL	Mai.13
Opened	R115	Mall Mega Sanur Bulu Kumba, Jl Samratulangi	Bulukumba	4,300	4,300	Dry Grocery	June-13	Private	June-13
Opened	R112	Jl.Zaenal Mustofa, No. 253, Kel Cihideung	Tasikmalaya	8,600	5,971	Full Supermarket	July-13	JIL	July-13
Opened	R116	Plaza Bangkinang	Bangkinang	4,400	3,300	Dry Grocery	July-13	Private	July-13
Opened	R111	Jl.Sultan Hassanudin, Tanuti, Ambon	Ambon	4,979	3,041	None	July-13	Private	July-13
Opened	R114	Jl.Bogor Baru, Kel Kedaung Jaya, Kec Tanah	Bogor	8,410	5,983	Dry Grocery	July-13	JIL	July-13
Expanded	R05	Jl. Hasanuddin Bawah Terminal Blok M Mall	South Jakarta	1,165	1,255	None	Sep.92	Private	Sep.13
Closed	R64	Jl. Ikan Paus, Binjai	Medan	-9,100	-4,286	Full Supermarket	Jun.05	Owned	Sep.13
Closed	R005A	Jl. Hasanuddin, Terminal Blok M Mall	South Jakarta	-1,619	-1,754	Full Supermarket	Aug.93	Private	Sep.13
Closed	RB15	Jl. Gajah Mada No. 120, Sidoarjo Plaza	Java East	-1,230	-697	None	Jul.95	Private	Dec-13
Reduced	R95	Jl. Jend. Sudirman	Balikpapan	-1,107	-1,031	None	Dez.10	Private	Sep.13
Reduced	RB11	Jl. Simpang Lima, Mal Citraland, Lt. 1	Semarang	-619	-488	None	Nov.93	Private	Sep.13
<b>Sub-total</b>				<b>44,214</b>	<b>40,420</b>				

<b>Total Change</b>	<b>44,214</b>	<b>40,420</b>
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<b>End of 2012</b>	<b>962,567</b>	<b>691,592</b>
<b>End of Dec' 2013</b>	<b>1,006,781</b>	<b>732,012</b>

## PT Ramayana Lestari Sentosa Tbk. Changes in Space Year to Date 2014

Category	Code	Address	City	G. Space	N. Space	Supermarket	Date	Status	D-Date
Closed	R112	Jl. H. Zaenal Mustofa, No. 253 Kel Cihideung	Tasikmalaya	-8,600	-5,971	Full Supermarket	July-13	JIL	Jän.14
Reduced	RB11	Jl. Simpang Lima, Mal Citraland, Lt. 1	Semarang	-1,925	-1,855	None	Nov.93	Private	June-14
Reduced	R114	Jl.Bogor Baru Kel Kedaung Jaya	Bogor	-2,000	-1,800	Dry Grocery	July-13	JIL	Aug-14
Reduced	R110	Jl. DR. Sutomo, Kel Noyontaan Pekalongan	Pekalongan	-1,660	-1,660	Full Supermarket	Mai.13	JIL	Aug-14
Closed	RB02	Jl. Dalem Kaum No. 46-52	Bandung	-3,809	-500	None	Okt.88	JIL	Oct-14
<b>Sub-total</b>				<b>-17,994</b>	<b>-11,786</b>				

<b>Total Change</b>	<b>-17,994</b>	<b>-11,786</b>
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<b>End of 2013</b>	<b>1,006,781</b>	<b>732,012</b>
<b>End of Dec' 2014</b>	<b>988,787</b>	<b>720,226</b>

## PT Ramayana Lestari Sentosa Tbk. Changes in Space Year to Date 2015

Category	Code	Address	City	G. Space	N. Space	Supermarket	Date	Status	D-Date
Closed	R116	Plaza Bangkinang	Bangkinang	-4,400	-3,300	Dry Grocery	July-13	Private	Mär.15
Opened	R119	Mall Dinoyo City Square Jl. MT Haryono, Kel Dinoyo	Malang	9,715	9,208	<b>SPAR</b>	June-15	Owned	June-15
Closed	R28	Jl. By-Pass Cikarang, Pasar Baru Cikarang	Bekasi	-7,724	-4,194	Full Supermarket	Aug.95	Government	Nov-15
Closed	R56	Jl. Jend. Sudirman	Pekan Baru	-10,535	-8,395	Full Supermarket	Nov.01	Government	Dec-15
<b>Sub-total</b>				<b>-12,944</b>	<b>-6,681</b>				

<b>Total Change</b>	<b>-12,944</b>	<b>-6,681</b>
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<b>End of 2014</b>	<b>988,787</b>	<b>720,226</b>
<b>End of Dec' 2015</b>	<b>975,843</b>	<b>713,545</b>

## PT Ramayana Lestari Sentosa Tbk. Changes in Space Year to Date 2016

Category	Code	Address	City	G. Space	N. Space	Supermarket	Date	Status	D-Date
Closed	R84	Jl. Raya Perawang, Kel. Tualang, Kab. Siak	Perawang	-5,462	-3,747	Full Supermarket	Jul.08	JIL	Jän.16
Opened	R120	Jl. Slamet Riyadi, Laweyan, Solo	Solo	9,376	5,743	None	May-16	Owned	May-16
Opened	R121	Jl. Raya Tajur RT 02/02, Sindangsari, Bogor Timur	Tajur	4,603	3,043	SPAR	Jun.16	Owned	Jun.16
Closed	R65	Jl. Aksara No. 2	Medan	-9,008	-6,701	Full Supermarket	Mai.05	Private	Jul.16
Closed	R95	Jl. Jend. Sudirman	Balikpapan	-8,846	-8,350	None	Dez.10	Private	Jul.16
<b>Sub-total</b>				<b>-9,337</b>	<b>-10,012</b>				

<b>Total Change</b>	<b>-9,337</b>	<b>-10,012</b>
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<b>End of 2015</b>	<b>975,843</b>	<b>713,545</b>
<b>End of Dec' 2016</b>	<b>966,506</b>	<b>703,533</b>

## PT Ramayana Lestari Sentosa Tbk. Changes in Space Year to Date 2017

Category	Code	Address	City	G. Space	N. Space	Supermarket	Date	Status	D-Date
Closed	R05	Jl. Hasanuddin Bawah Terminal Blok M Mall	South Jakarta	-6,065	-4,699	None	Sep.92	Private	Jän.17
<b>Sub-total</b>				<b>-6,065</b>	<b>-4,699</b>				

<b>Total Change</b>	<b>-6,065</b>	<b>-4,699</b>
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<b>End of 2016</b>	<b>966,506</b>	<b>703,533</b>
<b>End of Feb' 2017</b>	<b>960,441</b>	<b>698,834</b>

## PT Ramayana Lestari Sentosa Tbk.'s Stores Breakdown per Region (Year to Date)

Region	%	# of Stores	Gross Space (m2)	Net Space (m2)	Gross Space (%)	Net Space (%)	Avg. Gross Space (m2)	Avg. Net Space (m2)
Greater Jakarta	35.7%	40	301,061	220,141	31.3%	31.5%	7,527	5,504
Jakarta	16.1%	18	112,214	87,307	11.7%	12.5%	6,234	4,850
Bodetabek	19.6%	22	188,847	132,834	19.7%	19.0%	8,584	6,038
West Java	11.6%	13	117,506	89,922	12.2%	12.9%	9,039	6,917
Central Java	6.3%	7	49,938	36,026	5.2%	5.2%	7,134	5,147
East Java	9.8%	11	97,769	64,184	10.2%	9.2%	8,888	5,835
Bali	2.7%	3	30,819	19,494	3.2%	2.8%	10,273	6,498
Jambi	0.9%	1	9,497	7,307	1.0%	1.0%	9,497	7,307
Lampung	2.7%	3	29,560	19,734	3.1%	2.8%	9,853	6,578
Riau	6.3%	7	74,947	53,799	7.8%	7.7%	10,707	7,686
N. Sumatera	3.6%	4	37,323	26,569	3.9%	3.8%	9,331	6,642
W. Sumatera	2.7%	3	21,995	17,828	2.3%	2.6%	7,332	5,943
S. Sumatera	2.7%	3	31,150	21,560	3.2%	3.1%	10,383	7,187
S. Kalimantan	1.8%	2	18,906	12,690	2.0%	1.8%	9,453	6,345
E. Kalimantan	4.5%	5	52,103	39,823	5.4%	5.7%	10,421	7,965
W. Kalimantan	0.9%	1	12,797	7,469	1.3%	1.1%	12,797	7,469
S. Sulawesi	3.6%	4	31,070	28,089	3.2%	4.0%	7,768	7,022
C.Sulawesi	0.9%	1	8,250	5,669	0.9%	0.8%	8,250	5,669
Maluku	0.9%	1	4,979	3,041	0.5%	0.4%	4,979	3,041
Nusa Tenggara	0.9%	1	7,583	5,530	0.8%	0.8%	7,583	5,530
Papua	1.8%	2	23,188	19,959	2.4%	2.9%	11,594	9,980
<b>Total</b>		<b>112</b>	<b>960,441</b>	<b>698,834</b>	<b>100%</b>	<b>100%</b>	<b>8,575</b>	<b>6,240</b>

Region	%	# of Stores	Gross Space (m2)	Net Space (m2)	Gross Space (%)	Net Space (%)	Avg. Gross Space (m2)	Avg. Net Space (m2)
Java	63.4%	71	566,274	410,273	59.0%	58.7%	7,976	5,778
Bali	2.7%	3	30,819	19,494	3.2%	2.8%	10,273	6,498
Sumatera	18.8%	21	204,472	146,797	21.3%	21.0%	9,737	6,990
Kalimantan	7.1%	8	83,806	59,982	8.7%	8.6%	10,476	7,498
Sulawesi	4.5%	5	39,320	33,758	4.1%	4.8%	7,864	6,752
Maluku	0.9%	1	4,979	3,041	0.5%	0.4%	4,979	3,041
Nusa Tenggara	0.9%	1	7,583	5,530	0.8%	0.8%	7,583	5,530
Papua	1.8%	2	23,188	19,959	2.4%	2.9%	11,594	9,980
<b>Total</b>		<b>112</b>	<b>960,441</b>	<b>698,834</b>	<b>100.0%</b>	<b>100.0%</b>	<b>8,575</b>	<b>6,240</b>

Region	%	# of Stores	Gross Space (m2)	Net Space (m2)	Gross Space (%)	Net Space (%)	Avg. Gross Space (m2)	Avg. Net Space (m2)
Java	63.4%	71	566,274	410,273	59.0%	58.7%	7,976	5,778
Outside Java	36.6%	41	394,167	288,561	41.0%	41.3%	9,614	7,038
<b>Total</b>		<b>112</b>	<b>960,441</b>	<b>698,834</b>	<b>100.0%</b>	<b>100.0%</b>	<b>8,575</b>	<b>6,240</b>

Region	%	# of Stores	Gross Space (m2)	Net Space (m2)	Gross Space (%)	Net Space (%)	Avg. Gross Space (m2)	Avg. Net Space (m2)
Greater Jakarta	35.7%	40	301,061	220,141	31.3%	31.5%	7,527	5,504
Rest Java	27.7%	31	265,213	190,132	27.6%	27.2%	8,555	6,133
Outer Island	36.6%	41	394,167	288,561	41.0%	41.3%	9,614	7,038
<b>Total</b>		<b>112</b>	<b>960,441</b>	<b>698,834</b>	<b>100.0%</b>	<b>100.0%</b>	<b>8,575</b>	<b>6,240</b>

## PT Ramayana Lestari Sentosa Tbk.'s Stores Breakdown per Status (Year to Date)

Status	%	# of Stores	Gross Space (m2)	Net Space (m2)	Gross Space (%)	Net Space (%)	Avg. Gross Space (m2)	Avg. Net Space (m2)
Owned	23.2%	26	223,869	153,584	23.3%	22.0%	8,610	5,907
Jakarta Inti Land	33.9%	38	356,871	265,954	37.2%	38.1%	9,391	6,999
Government	10.7%	12	97,780	67,151	10.2%	9.6%	8,148	5,596
Private	32.1%	36	281,921	212,145	29.4%	30.4%	7,831	5,893
<b>Total</b>		<b>112</b>	<b>960,441</b>	<b>698,834</b>	<b>100.0%</b>	<b>100.0%</b>	<b>8,575</b>	<b>6,240</b>

## PT Ramayana Lestari Sentosa Tbk.'s List of Stores

NO	CODE	ADDRESS	CITY	REGION	G. SPACE	N. SPACE	SUPERMARKET	OPEN DATE	STATUS
1	C001	Jl. Taman Mini Raya	East Jakarta	Jakarta	7,453	4,950	None	Jul.06	Private
2	R02	Pulo Gadung Trade Center, Jl. Raya Bekasi km 21	Bekasi	Bodetabek	9,000	5,946	Full Supermarket	Aug.04	Private
3	R06	Jl. Pahlawan No.1000	Serpong	West Java	4,347	4,397	None	Mai.05	Owned
4	R08	Jl. H. Agus Salim No. 34-38	Central Jakarta	Jakarta	3,640	2,309	Full Supermarket	Dez.85	JIL
5	R10	Jl. Pasar Palmerah Lt. 2	West Jakarta	Jakarta	3,537	4,234	Full Supermarket	Mär.89	Government
6	R100	Jl. Raya Plered	Cirebon	West Java	11,400	9,600	Full Supermarket	Mär.12	JIL
7	R101	Jl. Z.A. Pagar Alam	Lampung	Sumatra Lampung	10,600	7,957	Full Supermarket	Apr.12	JIL
8	R102	Jl. Pasar Kebayoran Lama	South Jakarta	Jakarta	8,806	8,374	Full Supermarket	Mai.12	Government
9	R103	Jl. Jend Ahmad Yani, Kel Klademak	Sorong	Papua	11,873	11,224	Full Supermarket	Dez.12	JIL
10	R105	Jl. Raya Parung Bogor, Kab. Bogor	Bogor	West Java	8,800	5,700	SPAR	Jul.12	Owned
11	R106	Jl. Siliwangi/ Kamp. Sekarwangi, Cibadak	Sukabumi	West Java	8,138	7,375	Full Supermarket	Nov.12	JIL
12	R107	Jl.H.R Lukman, Link. Kayu Manis	Bogor	Bodetabek	12,656	11,447	Full Supermarket	Mär.13	JIL
13	R108	Jl.Raya Bogor, Cililitan, Jakarta Timur	Jakarta	Jakarta	3,379	3,379	Dry Grocery	Mai.13	JIL
14	R109	Jl. Raya Teratai Putih, Duren Sawit	Jakarta	Jakarta	6,454	5,731	Dry Grocery	Nov.12	JIL
15	R11	Jl. Raya Ragunan No. 113, Pasar Minggu	South Jakarta	Jakarta	4,800	4,005	Full Supermarket	Sep.89	JIL
16	R110	Jl. DR. Sutomo, Kel Noyontaan Pekalongan	Pekalongan	Central Java	8,340	8,340	Full Supermarket	Mai.13	Owned
17	R111	Maluku Mall City, Jl Sultan Hassanudin	Ambon	Maluku	4,979	3,041	None	July-13	Private
18	R114	Jl.Bogor Baru Kel Kedaung Jaya	Bogor	Bodetabek	6,410	4,183	SPAR	July-13	JIL
19	R115	Mall Mega Sanur Bulu Kumba, Jl Samratulangi	Bulu Kumba	South Sulawesi	4,300	4,300	Dry Grocery	June-13	Private
20	R119	Mall Dinoyo City Square JL. MT Haryono	Malang	East Java	9,715	9,208	None	June-15	Private
21	R12	Jl. Pasar Baru No. 69	Central Jakarta	Jakarta	1,854	1,130	None	Sep.89	Owned
22	R120	Jl. Slamet Riyadi, Laweyan, Solo	Solo	Central Java	9,376	5,743	None	May-16	JIL
23	R121	Jl. Raya Tajur RT 02/02, Sindangsari, Bogor Timur	Tajur	Bodetabek	4,603	3,043	SPAR	Jun.16	JIL
24	R13	Jl. Raya Bogor, Pasar Kramat Jati, Lt. 1	East Jakarta	Jakarta	8,325	3,963	Full Supermarket	Jän.90	Government
25	R14	Jl. Tanjung Duren Barat, Pasar Kopro Lt. 2-3	West Jakarta	Jakarta	6,283	4,384	Full Supermarket	Nov.90	Government
26	R15	Jl. Dewi Sartika No. 1	Bogor	Bodetabek	9,841	7,855	Full Supermarket	Okt.90	Private
27	R20	Jl. Ciputat Raya, Plaza Ciputat Raya	Tangerang	Bodetabek	7,794	6,376	Full Supermarket	Nov.91	Owned
28	R21	Jl. Ir. H. Juanda, Pratama Plaza	Bekasi	Bodetabek	9,342	5,552	Full Supermarket	Dez.91	JIL
29	R22	Jl. Ragunan, ex Terminal Pasar Minggu	South Jakarta	Jakarta	9,300	6,791	Full Supermarket	Jän.93	Government
30	R24	Jl. Raya Pondok Gede, samping Terminal	Bekasi	Bodetabek	8,665	5,060	None	Feb.93	Owned
31	R25	Jl. Surya Kencana No. 3	Bogor	Bodetabek	9,936	3,645	Full Supermarket	Okt.93	Government
32	R26	Jl. Merdeka, dekat Terminal Cimone	Tangerang	Bodetabek	10,335	4,831	Full Supermarket	Jän.96	JIL
33	R29	Jl. Kramat Jaya, Tugu Koja, Tanjung Priok	North Jakarta	Jakarta	8,007	6,839	Full Supermarket	Dez.95	JIL
34	R30	Jl. Antasari no.1, Plaza Mitra	Banjarmasin	South Kalimantan	7,572	5,644	Full Supermarket	Jun.00	Private
35	R31	Jl. Daan Mogot Raya, Kodim	Tangerang	Bodetabek	9,822	8,069	Full Supermarket	Jän.96	JIL
36	R32	Jl. Tebet Raya Dalam, Pasar Tebet	South Jakarta	Jakarta	3,404	2,557	Full Supermarket	Aug.96	Government
37	R33	Jl. Yos Sudarso, Koja Plaza, Tanjung Priok	North Jakarta	Jakarta	5,019	5,559	Full Supermarket	Aug.96	Private
38	R34	Jl. Margonda Raya, Plaza Depok	Bogor	Bodetabek	13,197	9,552	SPAR	Okt.96	JIL
39	R35	Jl. Raya Serang, Mal Cilegon	Cilegon	West Java	12,500	12,122	SPAR	Nov.96	JIL
40	R36	Jl. Jend. A. Yani, Jambu Dua	Bogor	Bodetabek	11,100	8,747	Full Supermarket	Jän.97	Private
41	R37	Jl. Raya Cibitung	Bekasi	Bodetabek	8,509	6,422	SPAR	Aug.05	JIL
42	R38	Jl. I Gusti Ngurah Rai, Klender	East Jakarta	Jakarta	8,495	7,358	Full Supermarket	Nov.00	JIL
43	R39	Jl. Veteran	Purwakarta	West Java	6,170	3,487	Full Supermarket	Okt.05	Private
44	R40	Jl. Lingkar Luar Barat, Cengkareng Timur	West Jakarta	Jakarta	11,619	6,998	SPAR	Jul.97	JIL
45	R41	Jl. Pattimura, Sutomo, Pantuan	P. Siantar	North Sumatera	7,767	5,633	SPAR	Sep.09	Owned
46	R42	Jl. Raya Bogor, Graha Cijantung	East Jakarta	Jakarta	8,740	6,752	Full Supermarket	Nov.97	Private
47	R43	Jl. Raya Jakarta-Bogor, Cibinong	Bogor	Bodetabek	8,418	6,977	Full Supermarket	Mai.01	Owned
48	R44	Jl. Pondok Raya, Plaza Bintaro, Bintaro	Tangerang	Bodetabek	3,443	3,159	None	Nov.97	Private
49	R45	Jl. Sultan Toha	Jambi	Sumatra Jambi	9,497	7,307	Full Supermarket	Okt.04	Private
50	R46	Jl. Dr. Muwardi II, Pasar Muka	Cianjur	West Java	7,623	4,136	Full Supermarket	Dez-99	Government
51	R47	Jl. Lapangan Tembak, Cibubur	Bogor	Bodetabek	3,243	2,386	SPAR	Jul.03	Owned
52	R48	Jl. R. Intan, Pasar Bawah, Tanjung Karang	Lampung	Sumatra Lampung	10,000	6,996	Full Supermarket	Nov.99	Government
53	R49	Jl. HOS Cokroaminoto, Ciledug	Tangerang	Bodetabek	11,500	7,825	SPAR	Jun.05	Owned
54	R50	Jl. Andi Pettarani; Panakukang Mas	Ujung Pandang	South Sulawesi	8,101	7,750	Full Supermarket	Mai.02	Private
55	R51	Jl. Sukarno, Plaza Muara Rapak	Balikpapan	East Kalimantan	9,908	7,924	Full Supermarket	Sep.03	Government
56	R52	Jl. Pasar Pangkal Pinang, Bangka	Pangkal Pinang	South Sumatera	9,324	7,101	Full Supermarket	Okt.02	Government
57	R54	Jl. Letkol Iskandar, Kompleks Ilir Barat Permai	Palembang	South Sumatera	13,200	7,625	Full Supermarket	Nov.00	Private
58	R55	Jl. Pulau Irian	Samarinda	East Kalimantan	8,387	6,929	Full Supermarket	Nov.01	Private
59	R57	Jl. Tanjung Pura	Pontianak	South Kalimantan	12,797	7,469	Full Supermarket	Nov.01	Owned
60	R58	Jl. Sisingamangaraja	Medan	North Sumatera	12,270	6,866	Full Supermarket	Jul.03	Owned
61	R60	Jl. Gajah Mada, Pasar Simpang 3	Tarakan	East Kalimantan	9,926	8,699	Full Supermarket	Nov.02	Private
62	R61	Jl. Lalamentik, Floabamora Mal	Kupang	Bali-NT	7,583	5,530	SPAR	Okt.03	JIL
63	R62	Jl. Iskandar Muda, Plasa Medan Baru	Medan	North Sumatera	8,094	7,633	Full Supermarket	Okt.03	Private
64	R63	Jl. P. Antasari, Pasar Sentra Antasari	Banjarmasin	South Kalimantan	11,334	7,046	Full Supermarket	Mai.04	Government
65	R66	Jl. Pemuda	Padang	West Sumatera	11,178	9,633	SPAR	Apr.10	Owned
66	R67	Jl. Tuparev	Karawang	West Java	14,885	10,126	SPAR	Jul.05	JIL
67	R68	Jl. Altenatif, Cileungsi	Bogor	Bodetabek	8,387	5,565	Full Supermarket	Sep.05	JIL
68	R70	Jl. Pengayoman	Makassar	South Sulawesi	8,185	7,444	Dry Grocery	Sep.05	Private
69	R71	Jl. Juanda	Bogor	Bodetabek	7,569	5,436	SPAR	Dez.05	Private
70	R73	Jl. Emmy Saelan	Palu	Central Sulawesi	8,250	5,669	Full Supermarket	Sep.06	Private



## PT Ramayana Lestari Sentosa Tbk.'s List of Stores

NO	CODE	ADDRESS	CITY	REGION	G. SPACE	N. SPACE	SUPERMARKET	OPEN DATE	STATUS
71	R74	Jl. R.E Martadinata, Cikarang	Bekasi	Bodetabek	6,277	5,058	SPAR	Sep.06	Private
72	R75	Jl. Veteran, Kel Kota Baru	Serang	West Java	11,202	8,048	SPAR	Okt.06	Private
73	R77	Jl. A.Yani. No. 1, Kel Benteng Pasar Atas	Bukit Tinggi	West Sumatera	4,661	4,217	Full Supermarket	Jul.07	Private
74	R78	Jl. Jend. A Yani	Baturaja	South Sumatera	8,626	6,834	Full Supermarket	Aug.07	Owned
75	R79	Jl. Perintis Kemerdekaan	Makassar	South Sulawesi	10,484	8,595	SPAR	Sep.07	JIL
76	R80	Jl. Jend. Sudirman	Dumai, Kep. Riau	Sumatra Riau	8,052	6,493	Full Supermarket	Dez.07	Owned
77	R81	Jl. Mulawarman	Bontang, Kaltim	East Kalimantan	7,616	4,915	Full Supermarket	Dez.07	Owned
78	R82	Jl. Raya Sesetan	Bali	Bali-NT	11,881	7,610	Full Supermarket	Jun.07	Private
79	R83	Jl. Adi Sucipto	Banyuwangi	East Java	8,599	4,864	Full Supermarket	Jun.07	Private
80	R85	Jl. Jenderal Sudirman	Duri	Sumatra Riau	7,552	6,348	Full Supermarket	Jul.08	JIL
81	R86	Jl. Lintas Timur	Kerinci	Sumatra Riau	6,484	5,513	Full Supermarket	Jul.08	JIL
82	R88	Jl. Jend. Sudirman	Paya Kumbuh	West Sumatera	6,156	3,978	Full Supermarket	Mär.09	Private
83	R89	Jl. Jend. Sudirman	Tebing Tinggi	North Sumatera	9,192	6,437	Full Supermarket	Sep.08	Owned
84	R90	Jl. Jend. Sudirman	Kotabumi	Sumatra Lampung	8,960	4,781	Full Supermarket	Sep.08	Owned
85	R91	Jl Raya Abepura, Kec Jayapura Selatan	Abepura	Papua	11,315	8,735	Full Supermarket	Mai.10	Owned
86	R93	Jl. Latumenten No 33	West Jakarta	Jakarta	3,099	1,994	None	Aug.09	Private
87	R94	Jl. M. Yamin	Samarinda	East Kalimantan	16,266	11,356	SPAR	Aug.10	JIL
88	R96	Jl. HR. Subrantas	Panam	Sumatra Riau	16,850	11,697	None	Dez.10	Owned
89	R97	Jl. Raya Padalarang, Kab. Bandung Barat	Padalarang	West Java	7,739	6,265	Full Supermarket	Mär.11	JIL
90	R98	Jl. Panglima Sudirman	Kediri	East Java	10,320	7,218	Full Supermarket	Jul.11	JIL
91	R99	Jl. Guntur, Kel Pakuwon	Garut	West Java	11,230	10,109	SPAR	Aug.11	JIL
92	RB03	Jl. Pemuda; Jl. Jend Sudirman	Salatiga	Central Java	8,400	6,394	Full Supermarket	Mai.02	JIL
93	RB05	Jl. Tipar Gede No. 17	Sukabumi	West Java	10,351	5,708	Full Supermarket	Nov.90	Private
94	RB07	Jl. Pasuketan, Mal Cirebon, Lt. 1	Cirebon	West Java	6,500	4,133	Full Supermarket	Sep.91	Private
95	RB09	Jl. Malioboro No. 124	Jogyakarta	Central Java	5,510	2,502	None	Feb.93	Owned
96	RB10	Jl. Kusuma Bangsa, THR Mal Surabaya	Surabaya	East Java	3,703	2,929	Full Supermarket	Okt.93	Private
97	RB11	Jl. Simpang Lima, Mal Citraland, Lt. 1	Semarang	Central Java	5,875	4,300	None	Nov.93	Private
98	RB12	Jl. Rio No. 1, Cimahi Mekar	Bandung	West Java	5,421	4,416	Full Supermarket	Dez.93	Owned
99	RB13	Jl. Merdeka Timur, Plaza Mataraman	Malang	East Java	13,199	7,597	Full Supermarket	Nov.94	Private
100	RB14	Jl. Taman Jayeng Romo, Jembatan Merah	Surabaya	East Java	6,264	4,683	Full Supermarket	Nov.94	Private
101	RB16	Jl. Gubernur Suryo, Plaza Multi Sarana	Gresik	East Java	14,390	9,044	SPAR	Nov.95	JIL
102	RB17	Jl. Jend. A. Yani 66-74	Jogyakarta	Central Java	6,139	3,871	None	Nov.00	Owned
103	RB20	Jl. Diponegoro No. 103-AI	Denpasar	Bali-NT	10,370	6,620	Full Supermarket	Jul.97	JIL
104	RB21	Jl. Komplek Jodoh, Marina	Batam	Sumatra Batam	9,760	6,069	Full Supermarket	Sep.01	JIL
105	RB22	Jl. Bungur Asih	Surabaya	East Java	9,296	4,415	Full Supermarket	Dez.97	Owned
106	RB23	Jl. Raya Krian, Kompleks Pasar Krian	Sidoarjo	East Java	4,585	3,364	Full Supermarket	Aug.99	Owned
107	RB26	Jl. Wiratno	Tanjung Pinang	Sumatra Batam	15,334	7,332	Full Supermarket	Mai.02	Owned
108	RB27	Jl. Diponegoro	Sidoarjo	East Java	13,000	7,323	SPAR	Okt.01	JIL
109	RB28	Jl. Simpang Tujuh	Kudus	East Java	6,298	4,876	Full Supermarket	Aug.01	JIL
110	RB29	Jl. Jend. Sudirman	Denpasar	Bali-NT	8,568	5,264	Full Supermarket	Okt.01	JIL
111	RB30	Jl. Kawasan Komersil Muka Kuning	Batam	Sumatra Batam	10,915	10,347	Full Supermarket	Aug.02	Private
112	RB31	Jl. Bubutan no 1-7	Surabaya	East Java	4,698	3,539	None	Sep.06	Private
<b>Total</b>					<b>960,441</b>	<b>698,834</b>			

File: List of Stores

Last Update : February 2017

**PT RAMAYANA LESTARI SENTOSA Tbk.**  
**INCOME STATEMENT**  
as of 31 December 2015 & 2016 (Auditted)  
(Expressed in Millions Rupiah)

Description	FY15	% Sales	FY16	% Sales	% Change
<b>REVENUES</b>					
Outright sales	4,788,667	61.5%	5,092,752	61.8%	6.4%
Consignment sales	2,997,527	38.5%	3,141,892	38.2%	4.8%
Cost of consignment sales	-2,253,190	-28.9%	-2,377,607	-28.9%	5.5%
Commission on consignment sales	744,337	9.6%	764,285	9.3%	2.7%
<b>TOTAL REVENUES</b>	<b>5,533,004</b>	<b>71.1%</b>	<b>5,857,037</b>	<b>71.1%</b>	<b>5.9%</b>
<b>COST OF OUTRIGHT SALES</b>	<b>-3,537,000</b>	<b>-45.4%</b>	<b>-3,654,539</b>	<b>-44.4%</b>	<b>3.3%</b>
<b>GROSS PROFIT</b>	<b>1,996,004</b>	<b>25.6%</b>	<b>2,202,498</b>	<b>26.7%</b>	<b>10.3%</b>
Selling expenses	-385,212	-4.9%	-408,190	-5.0%	6.0%
General and administrative expenses	-1,377,266	-17.7%	-1,436,917	-17.4%	4.3%
Other income	19,420	0.2%	15,345	0.2%	-21.0%
Other expense	-2,252	0.0%	-4,582	-0.1%	103.5%
<b>INCOME FROM OPERATIONS</b>	<b>250,694</b>	<b>3.2%</b>	<b>368,154</b>	<b>4.5%</b>	<b>46.9%</b>
Finance income	113,926	1.5%	96,911	1.2%	-14.9%
<b>INCOME BEFORE INCOME TAX</b>	<b>364,620</b>	<b>4.7%</b>	<b>465,065</b>	<b>5.6%</b>	<b>27.5%</b>
Income tax expense - net	-28,566	-0.4%	-56,586	-0.7%	98.1%
<b>INCOME FOR THE YEAR</b>	<b>336,054</b>	<b>4.3%</b>	<b>408,479</b>	<b>5.0%</b>	<b>21.6%</b>

**OPERATING EXPENSES**

Description	FY15	% Sales	FY16	% Sales	% Change
Salaries & allowances	596,200	7.7%	610,354	7.4%	2.4%
Electricity & energy	289,842	3.7%	285,756	3.5%	-1.4%
Rental expense (net)	195,765	2.5%	195,138	2.4%	-0.3%
Depreciation	185,583	2.4%	186,687	2.3%	0.6%
Repairs & maintenance	138,862	1.8%	166,970	2.0%	20.2%
Transportation	62,260	0.8%	70,075	0.9%	12.6%
Plastic Bags	23,571	0.3%	24,250	0.3%	2.9%
Promotion	83,584	1.1%	97,104	1.2%	16.2%
Credit Card Charges	6,840	0.1%	6,941	0.1%	1.5%
Tax and Licence	25,484	0.3%	26,142	0.3%	2.6%
Insurance	24,260	0.3%	24,712	0.3%	1.9%
Supplies	34,146	0.4%	40,018	0.5%	17.2%
Jamsostek	14,106	0.2%	20,148	0.2%	42.8%
Stationery	17,388	0.2%	23,574	0.3%	35.6%
Traveling	18,642	0.2%	21,875	0.3%	17.3%
Others	45,945	0.6%	45,363	0.6%	-1.3%
<b>Total</b>	<b>1,762,478</b>	<b>22.6%</b>	<b>1,845,107</b>	<b>22.4%</b>	<b>4.7%</b>

PT RAMAYANA LESTARI SENTOSA Tbk.  
**BALANCE SHEET**  
as of 31 December 2015 & 2016 (Auditted)  
(Expressed in Millions Rupiah)

Description	FY15	% Asset	FY16	% Asset	% Change
<b>Current assets</b>					
Cash & cash equivalents	844,253	18.5%	603,750	13.0%	-28.5%
Time deposits	984,004	21.5%	1,156,855	24.9%	17.6%
Short-term investment	483	0.0%	68,148	1.5%	14009.3%
Account receivable					
Trade	3,652	0.1%	12,025	0.3%	229.3%
Others	29,960	0.7%	39,701	0.9%	32.5%
Inventories	823,909	18.0%	834,400	18.0%	1.3%
Advances and prepaid expenses	23,745	0.5%	23,187	0.5%	-2.3%
Current portion of long-term rent	121,166	2.6%	92,749	2.0%	-23.5%
<b>Total current assets</b>	<b>2,831,172</b>	<b>61.9%</b>	<b>2,830,815</b>	<b>60.9%</b>	<b>0.0%</b>
<b>Non-current assets</b>					
Prepaid fixed assets	1,333,227	29.1%	1,279,282	27.5%	-4.0%
Prepaid Long-term rent - net current portion	342,432	7.5%	454,652	9.8%	32.8%
Security deposits	28,369	0.6%	29,241	0.6%	3.1%
Deferred tax asset - net	33,457	0.7%	45,437	1.0%	35.8%
Other non current assets	6,247	0.1%	7,582	0.2%	21.4%
<b>Total non current assets</b>	<b>1,743,732</b>	<b>38.1%</b>	<b>1,816,194</b>	<b>39.1%</b>	<b>4.2%</b>
<b>Total assets</b>	<b>4,574,904</b>	<b>100.0%</b>	<b>4,647,009</b>	<b>100.0%</b>	<b>1.6%</b>

Description	FY15	% Liab & Equity	FY16	% Liab & Equity	% Change
<b>Current liabilities</b>					
Account payable					
Trade	885,960	19.4%	897,748	19.3%	1.3%
Others	13,598	0.3%	6,442	0.1%	-52.6%
Accrued expenses	29,049	0.6%	43,073	0.9%	48.3%
Taxes payable	32,283	0.7%	61,718	1.3%	91.2%
<b>Total current liabilities</b>	<b>960,890</b>	<b>21.0%</b>	<b>1,008,981</b>	<b>21.7%</b>	<b>5.0%</b>
<b>Non current liabilities</b>					
Estimated liabilities for employees	280,210	6.1%	300,629	6.5%	7.3%
Total non current liabilities	280,210	6.1%	300,629	6.5%	7.3%
<b>Total Liabilities</b>	<b>1,241,100</b>	<b>27.1%</b>	<b>1,309,610</b>	<b>28.2%</b>	<b>5.5%</b>
<b>Stockholders' equity</b>					
Capital stock- Rp50 par value per share	354,800	7.8%	354,800	7.6%	0.0%
Authorized - 28,000,000,000 shares; Issued and fully paid- 7,096,000,000 shares					
Additional paid-in capital - net	117,570	2.6%	132,494	2.9%	12.7%
Treasury share - 208.332.000 shares	-135,846	-3.0%	-339,861	-7.3%	150.2%
Other Comprehensive Income	-47,819	-1.0%	-57,083	-1.2%	19.4%
Retained earnings					
Appropriated	70,000	1.5%	70,000	1.5%	0.0%
Unappropriated	2,975,099	65.0%	3,177,049	68.4%	6.8%
<b>Total stockholders' equity</b>	<b>3,333,804</b>	<b>72.9%</b>	<b>3,337,399</b>	<b>71.8%</b>	<b>0.1%</b>
<b>Total liabilities &amp; equity</b>	<b>4,574,904</b>	<b>100.0%</b>	<b>4,647,009</b>	<b>100.0%</b>	<b>1.6%</b>

**PT RAMAYANA LESTARI SENTOSA Tbk.**  
**INCOME STATEMENT**  
as of 31 December 2014 & 2015 (Auditted)  
(Expressed in Millions Rupiah)

Description	FY14	% Sales	FY15	% Sales	% Change
<b>REVENUES</b>					
Outright sales	5,131,375	64.6%	4,788,667	61.5%	-6.7%
Consignment sales	2,810,340	35.4%	2,997,527	38.5%	6.7%
Cost of consignment sales	-2,080,367	-26.2%	-2,253,190	-28.9%	8.3%
Commission on consignment sales	729,973	9.2%	744,337	9.6%	2.0%
<b>TOTAL REVENUES</b>	<b>5,861,348</b>	<b>73.8%</b>	<b>5,533,004</b>	<b>71.1%</b>	<b>-5.6%</b>
<b>COST OF OUTRIGHT SALES</b>	<b>-3,813,511</b>	<b>-48.0%</b>	<b>-3,537,000</b>	<b>-45.4%</b>	<b>-7.3%</b>
<b>GROSS PROFIT</b>	<b>2,047,837</b>	<b>25.8%</b>	<b>1,996,004</b>	<b>25.6%</b>	<b>-2.5%</b>
Selling expenses	-399,364	-5.0%	-385,212	-4.9%	-3.5%
General and administrative expenses	-1,354,182	-17.1%	-1,377,266	-17.7%	1.7%
Other income	4,939	0.1%	19,420	0.2%	293.2%
Other expense	-33	0.0%	-2,252	0.0%	6724.2%
<b>INCOME FROM OPERATIONS</b>	<b>299,197</b>	<b>3.8%</b>	<b>250,694</b>	<b>3.2%</b>	<b>-16.2%</b>
Finance income	89,712	1.1%	113,926	1.5%	27.0%
<b>INCOME BEFORE INCOME TAX</b>	<b>388,909</b>	<b>4.9%</b>	<b>364,620</b>	<b>4.7%</b>	<b>-6.2%</b>
Income tax expense - net	-33,246	-0.4%	-28,566	-0.4%	-14.1%
<b>INCOME FOR THE YEAR</b>	<b>355,663</b>	<b>4.5%</b>	<b>336,054</b>	<b>4.3%</b>	<b>-5.5%</b>

**OPERATING EXPENSES**

Description	FY14	% Sales	FY15	% Sales	% Change
Salaries & allowances	602,174	7.6%	596,200	7.7%	-1.0%
Electricity & energy	289,046	3.6%	289,842	3.7%	0.3%
Rental expense (net)	214,331	2.7%	195,765	2.5%	-8.7%
Depreciation	196,871	2.5%	185,583	2.4%	-5.7%
Repairs & maintenance	121,928	1.5%	138,862	1.8%	13.9%
Transportation	68,416	0.9%	62,260	0.8%	-9.0%
Plastic Bags	20,735	0.3%	23,571	0.3%	13.7%
Promotion	75,777	1.0%	83,584	1.1%	10.3%
Credit Card Charges	8,200	0.1%	6,840	0.1%	-16.6%
Tax and Licence	23,659	0.3%	25,484	0.3%	7.7%
Insurance	22,507	0.3%	24,260	0.3%	7.8%
Supplies	21,094	0.3%	34,146	0.4%	61.9%
Jamsostek	13,367	0.2%	14,106	0.2%	5.5%
Stationery	12,518	0.2%	17,388	0.2%	38.9%
Traveling	13,709	0.2%	18,642	0.2%	36.0%
Others	49,214	0.6%	45,945	0.6%	-6.6%
<b>Total</b>	<b>1,753,546</b>	<b>22.1%</b>	<b>1,762,478</b>	<b>22.6%</b>	<b>0.5%</b>

## PT RAMAYANA LESTARI SENTOSA Tbk.

## BALANCE SHEET

as of 31 December 2014 &amp; 2015 (Auditted)

(Expressed in Millions Rupiah)

Description	FY14	% Asset	FY15	% Asset	% Change
<b>Current assets</b>					
Cash & cash equivalents	625,373	13.7%	844,253	18.5%	35.0%
Time deposits	1,026,105	22.5%	984,004	21.5%	-4.1%
Short-term investment	36,387	0.8%	483	0.0%	-98.7%
Account receivable					
Trade	2,590	0.1%	3,652	0.1%	41.0%
Others	20,716	0.5%	29,960	0.7%	44.6%
Inventories	808,569	17.7%	823,909	18.0%	1.9%
Advances and prepaid expenses	24,839	0.5%	23,745	0.5%	-4.4%
Current portion of long-term rent	150,365	3.3%	121,166	2.6%	-19.4%
<b>Total current assets</b>	<b>2,694,944</b>	<b>59.0%</b>	<b>2,831,172</b>	<b>61.9%</b>	<b>5.1%</b>
<b>Non-current assets</b>					
Prepaid fixed assets	1,375,402	30.1%	1,333,227	29.1%	-3.1%
Prepaid Long-term rent - net current portion	428,862	9.4%	342,432	7.5%	-20.2%
Security deposits	30,116	0.7%	28,369	0.6%	-5.8%
Deferred tax asset - net	26,715	0.6%	33,457	0.7%	25.2%
Other non current assets	9,884	0.2%	6,247	0.1%	-36.8%
<b>Total non current assets</b>	<b>1,870,979</b>	<b>41.0%</b>	<b>1,743,732</b>	<b>38.1%</b>	<b>-6.8%</b>
<b>Total assets</b>	<b>4,565,923</b>	<b>100.0%</b>	<b>4,574,904</b>	<b>100.0%</b>	<b>0.2%</b>

Description	FY14	% Liab & Equity	FY15	% Liab & Equity	% Change
<b>Current liabilities</b>					
Account payable					
Trade	874,411	19.2%	885,960	19.4%	1.3%
Others	14,659	0.3%	13,598	0.3%	-7.2%
Accrued expenses	46,714	1.0%	29,049	0.6%	-37.8%
Taxes payable	31,760	0.7%	32,283	0.7%	1.6%
<b>Total current liabilities</b>	<b>967,544</b>	<b>21.2%</b>	<b>960,890</b>	<b>21.0%</b>	<b>-0.7%</b>
<b>Non current liabilities</b>					
Estimated liabilities for employees	272,699	6.0%	280,210	6.1%	2.8%
Total non current liabilities	272,699	6.0%	280,210	6.1%	2.8%
<b>Total Liabilities</b>	<b>1,240,243</b>	<b>27.2%</b>	<b>1,241,100</b>	<b>27.1%</b>	<b>0.1%</b>
<b>Stockholders' equity</b>					
Capital stock- Rp50 par value per share	354,800	7.8%	354,800	7.8%	0.0%
Authorized - 28,000,000,000 shares; Issued and fully paid- 7,096,000,000 shares					
Additional paid-in capital - net	117,570	2.6%	117,570	2.6%	0.0%
Treasury share - 208.332.000 shares	0	0.0%	-135,846	-3.0%	-
Other Comprehensive Income	-47,327	-1.0%	-47,819	-1.0%	1.0%
Retained earnings					
Appropriated	70,000	1.5%	70,000	1.5%	0.0%
Unappropriated	2,830,637	62.0%	2,975,099	65.0%	5.1%
<b>Total stockholders' equity</b>	<b>3,325,680</b>	<b>72.8%</b>	<b>3,333,804</b>	<b>72.9%</b>	<b>0.2%</b>
<b>Total liabilities &amp; equity</b>	<b>4,565,923</b>	<b>100.0%</b>	<b>4,574,904</b>	<b>100.0%</b>	<b>0.2%</b>