

# WHO ARE WE?

---



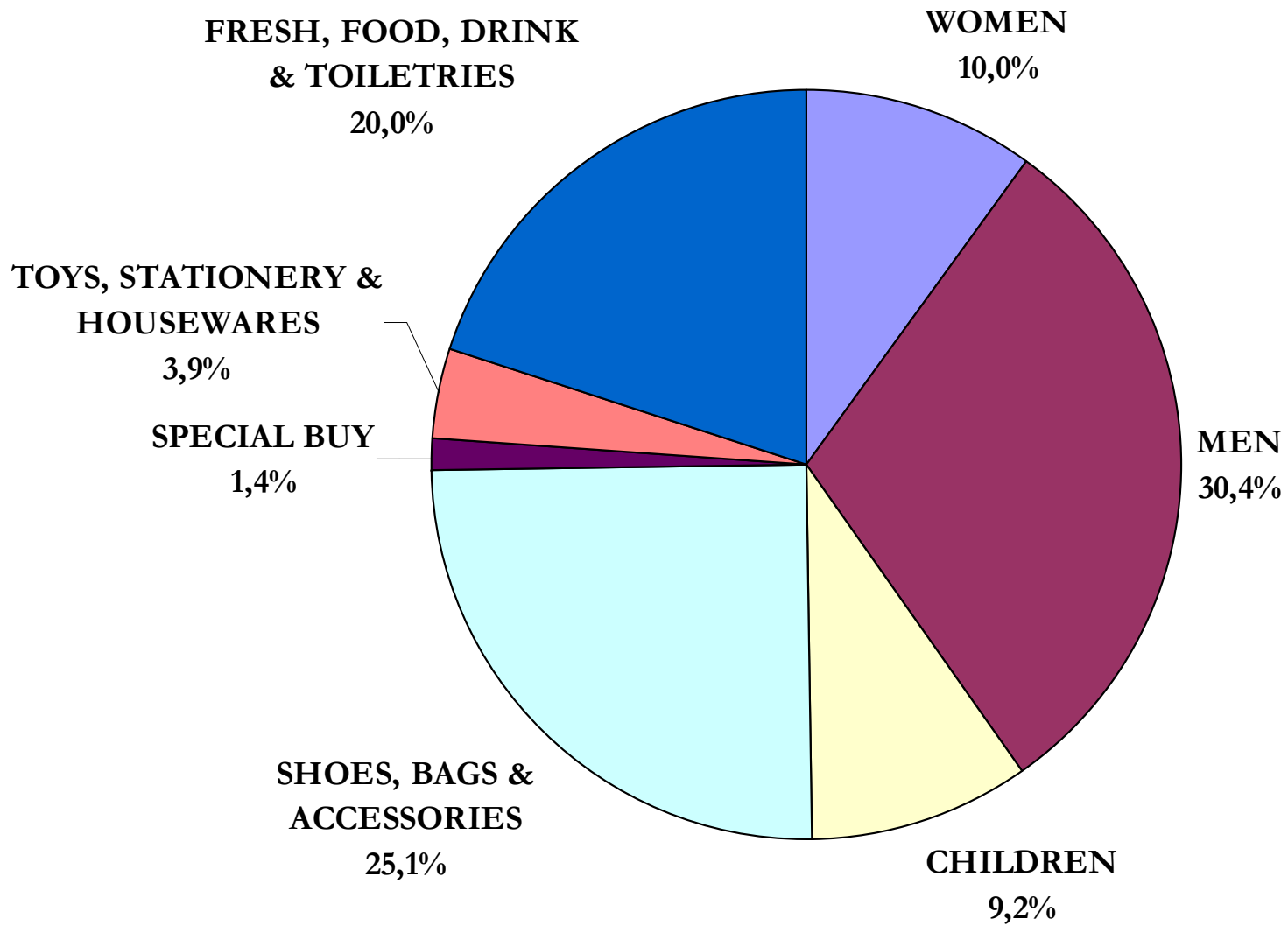
- One of the largest department store operators in Indonesia
- Established in 1978
- Market leader in middle-low and lower retail segment
- Offers full range of clothing, shoes & bags, toys & stationery, housewares and supermarket
- Operates 114 stores in 54 major cities with total gross selling space of 971.001 sqm
- Survived during the worst period of crisis and continues to record strong growth

# SHAREHOLDING INFO



- Went public in July 1996
- Outstanding shares : 7,096 billion
- Market capitalization : IDR 6,39 trillion or USD 471,0 mn (as of 30 September 2017)
- Ownership structure :
  - PT Ramayana Makmur Sentosa : 55.88%
  - Paulus Tumewu : 3.66%
  - Free float : 40.46%
- Payout ratio :
  - 2013 : 50% of 2012 net profit
  - 2014 : 55% of 2013 net profit
  - 2015 : 54% of 2014 net profit
  - 2016 : 61% of 2015 net profit
  - 2017 : 60% of 2016 net profit

# WHAT WE SELL

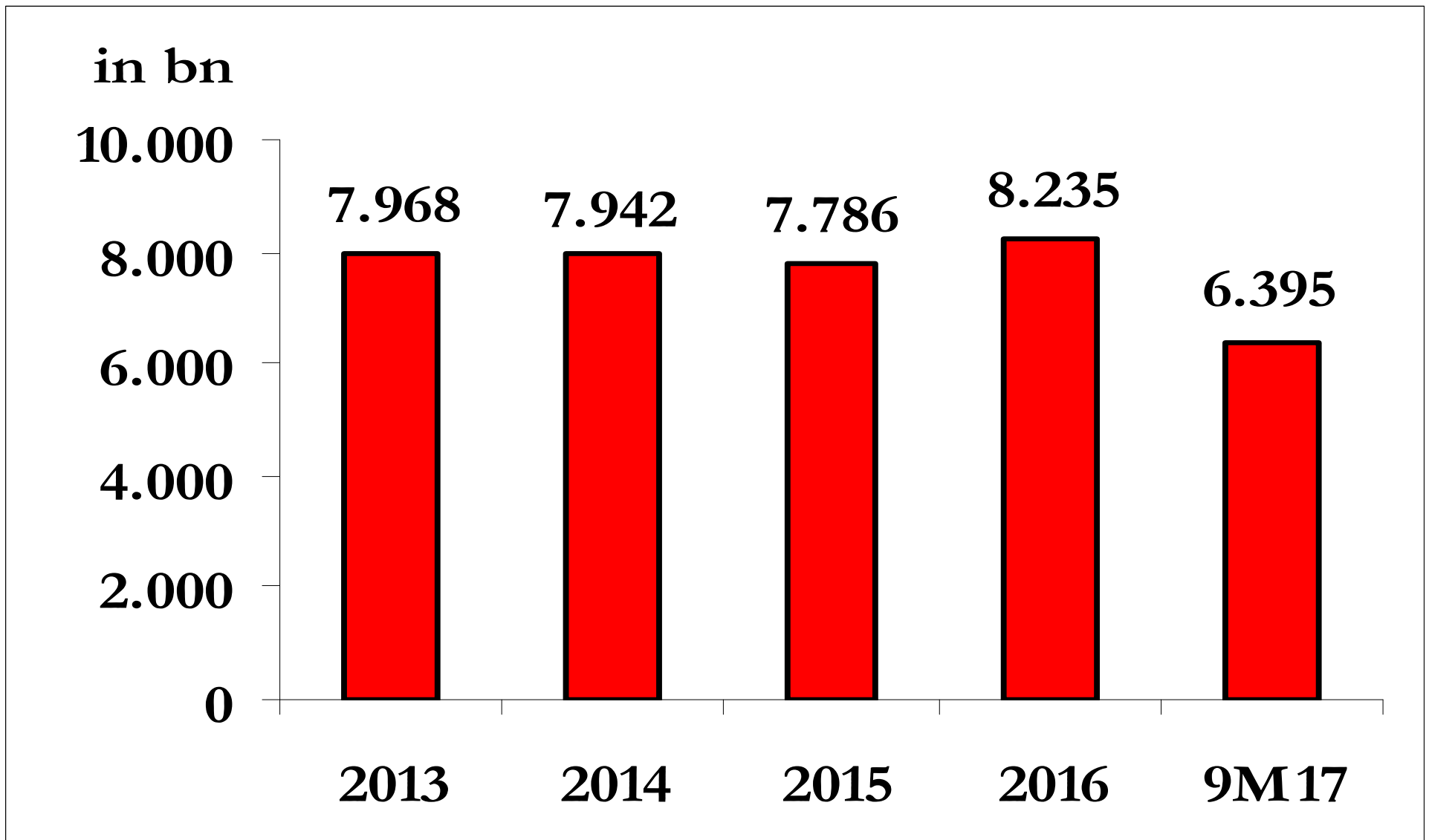


# GROSS MARGIN

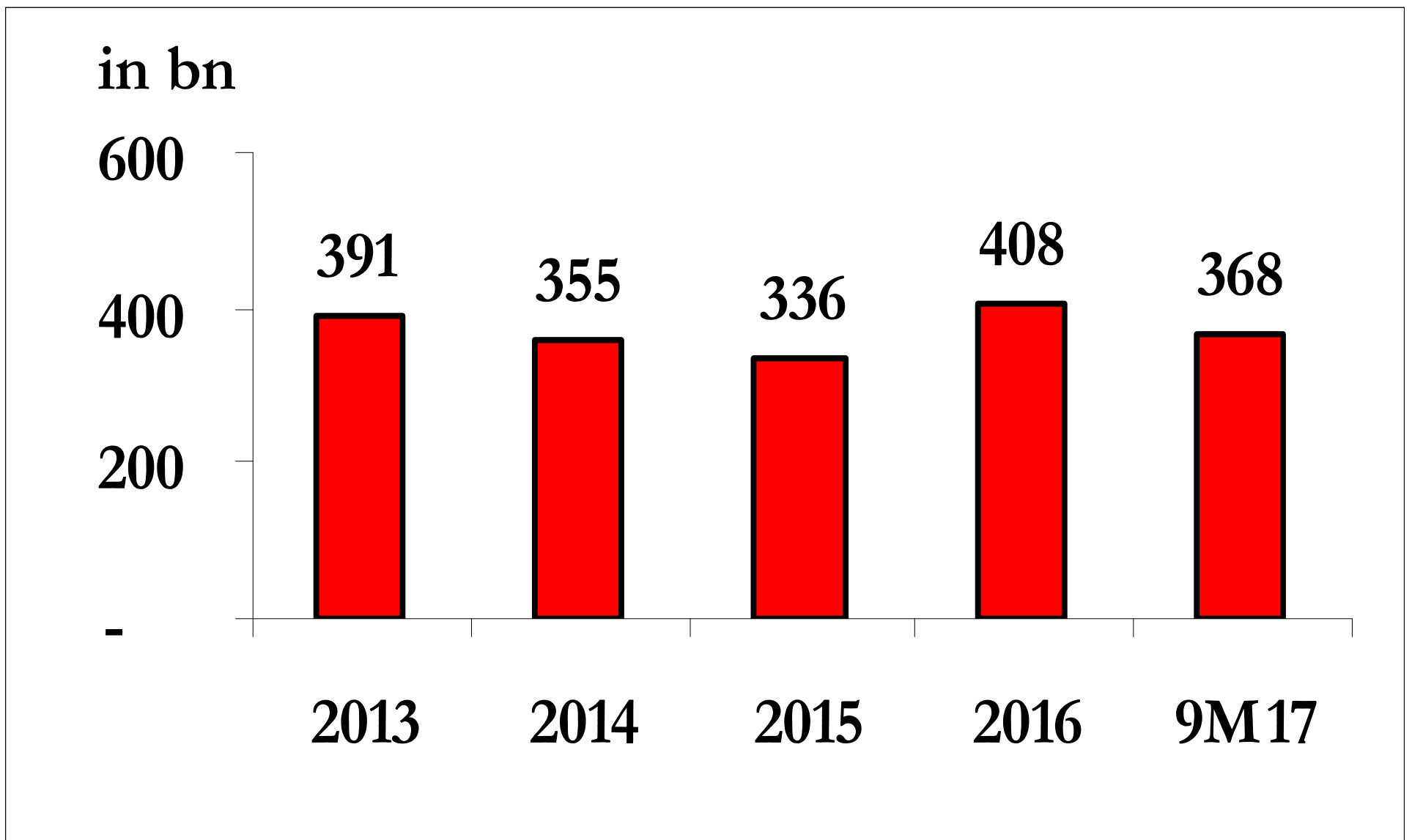


| in %                         | 2015         | 2016         | 9M17         |
|------------------------------|--------------|--------------|--------------|
| <b>Women</b>                 | 32,4%        | 32,9%        | 33,2%        |
| <b>Men</b>                   | 29,8%        | 30,2%        | 30,4%        |
| <b>Children</b>              | 35,2%        | 37,1%        | 37,6%        |
| <b>S. B. A.</b>              | 27,8%        | 28,3%        | 28,2%        |
| <b>Special Buy</b>           | 28,5%        | 32,8%        | 32,4%        |
| <b>Clothing</b>              | <b>30,1%</b> | <b>30,8%</b> | <b>30,9%</b> |
| <b>Toys &amp; Stationery</b> | 25,3%        | 22,4%        | 23,1%        |
| <b>Housewares</b>            | 22,9%        | 20,6%        | 21,7%        |
| <b>Home</b>                  | <b>23,7%</b> | <b>21,2%</b> | <b>22,1%</b> |
| <b>Supermarket</b>           | 7,0%         | 7,1%         | 6,3%         |
| <b>Total</b>                 | <b>24,3%</b> | <b>25,0%</b> | <b>25,7%</b> |

# NET SALES



# NET PROFIT



# FINANCIAL HIGHLIGHTS



|                       | 2015  |        | 2015  |        | 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% |

Amount in Rp bn, unless otherwise stated

|                       | 9M16  |        | 9M17  |        | Vs LY |
|-----------------------|-------|--------|-------|--------|-------|
| Sales                 | 6.441 | 100,0% | 6.395 | 100,0% | -0,7% |
| Gross profit          | 1.758 | 27,3%  | 1.732 | 27,1%  | -1,4% |
| Operating expenses    | 1.397 | 21,7%  | 1.381 | 21,6%  | -1,1% |
| Operating profit/EBIT | 344   | 5,3%   | 367   | 5,7%   | 6,7%  |
| Net profit            | 362   | 5,6%   | 368   | 5,8%   | 1,7%  |

# COMPETITION

---



- 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



# CURRENT PRESENCE & EXPANSION PLAN



|                   |                  |          |                    |                  |
|-------------------|------------------|----------|--------------------|------------------|
| Greater Jakarta   | 43 stores        | :        | 315.921 sqm        | ( 32,5% )        |
| West Java         | 13 stores        | :        | 117.506 sqm        | ( 12,1% )        |
| Central Java      | 7 Stores         | :        | 49.938 sqm         | ( 5,1% )         |
| East Java         | 11 stores        | :        | 97.769 sqm         | ( 10,1% )        |
| <b>Total Java</b> | <b>74 stores</b> | <b>:</b> | <b>581.134 sqm</b> | <b>( 59,8% )</b> |

|                           |                  |          |                    |                  |
|---------------------------|------------------|----------|--------------------|------------------|
| Sumatera                  | 21 stores        | :        | 204.472 sqm        | ( 21,1% )        |
| Kalimantan                | 8 stores         | :        | 83.806 sqm         | ( 8,6% )         |
| Bali, NT, Maluku          | 5 stores         | :        | 43.381 sqm         | ( 4,5% )         |
| Sulawesi                  | 4 stores         | :        | 35.020 sqm         | ( 3,6% )         |
| Papua                     | 2 stores         | :        | 23.188 sqm         | ( 2,4% )         |
| <b>Total outside Java</b> | <b>40 stores</b> | <b>:</b> | <b>389.867 sqm</b> | <b>( 40,2% )</b> |

# HIGHLIGHTS / PROBLEMS

---



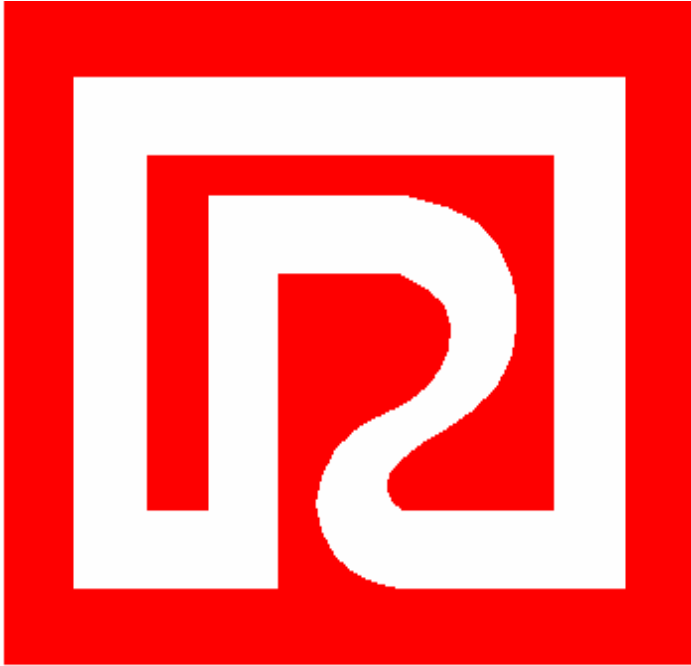
- Overall high increase in minimum wage and low inflation would benefit & increase disposable income of the segment who is targeted by Ramayana.
- The high increase in minimum wage could also result in high retrenchment if the industry cannot afford the increase in wages.
- Continue softening of export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

# PROSPECT

---



- 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.



**PT. RAMAYANA LESTARI SENTOSA, TBK**

**Jl. K.H. Wahid Hasyim 220 A- B**

**Tanah Abang, Jakarta Pusat, 10250**

**Phone : +62 21 3924066, 3914566**

**Email : [corporate@ramayana.co.id](mailto:corporate@ramayana.co.id)**

**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          | 569,6          | 6,9%          |           |               | 569,6       | 6,9%   |
| Feb          | 421,0          | 5,1%          |           |               | 990,6       | 12,0%  |
| Mar          | 492,0          | 5,9%          | 1.482,6   | 17,9%         | 1.482,6     | 17,9%  |
| Apr          | 576,0          | 7,0%          |           |               | 2.058,6     | 24,9%  |
| May          | 731,0          | 8,8%          |           |               | 2.789,6     | 33,7%  |
| Jun          | 2.196,3        | 26,6%         | 3.503,3   | 42,4%         | 4.985,9     | 60,3%  |
| Jul          | 563,6          | 6,8%          |           |               | 5.549,5     | 67,1%  |
| Aug          | 426,3          | 5,2%          |           |               | 5.975,8     | 72,3%  |
| Sep          | 469,5          | 5,7%          | 1.459,3   | 17,6%         | 6.445,2     | 77,9%  |
| Oct          | 486,9          | 5,9%          |           |               | 6.932,1     | 83,8%  |
| Nov          | 516,0          | 6,2%          |           |               | 7.448,2     | 90,1%  |
| Dec          | 821,2          | 9,9%          | 1.824,2   | 22,1%         | 8.269,4     | 100,0% |
| <b>TOTAL</b> | <b>8.269,4</b> | <b>100,0%</b> |           | <b>100,0%</b> |             |        |

Growth Projection : 0,50%

\* Initial sales target : 8.903,1 mn (growth 8,2%)

\* Revised target effective from July - December 2017

### Actual Net Sales - 2017

| MONTH        | SALES          | SSG   | GROWTH | CUMMULATIVE |       |
|--------------|----------------|-------|--------|-------------|-------|
|              | (Rp bn)        | (YTD) | (YTD)  | (Rp bn)     | (%)   |
| Jan          | 569,6          | 4,5%  | 3,9%   | 569,6       | 6,9%  |
| Feb          | 421,0          | -0,1% | -1,1%  | 990,6       | 12,0% |
| Mar          | 492,0          | 1,0%  | -0,2%  | 1.482,6     | 17,9% |
| Apr          | 576,0          | 4,4%  | 3,1%   | 2.058,6     | 24,9% |
| May          | 731,0          | 4,8%  | 4,1%   | 2.789,6     | 33,7% |
| Jun          | 2.196,3        | 14,4% | 14,2%  | 4.985,9     | 60,3% |
| Jul          | 563,6          | -0,3% | -0,4%  | 5.549,5     | 67,1% |
| Aug          | 417,1          | -0,3% | -0,4%  | 5.966,7     | 72,2% |
| Sep          | 427,9          | -0,7% | -0,7%  | 6.394,6     | 77,3% |
| Oct          |                |       |        |             |       |
| Nov          |                |       |        |             |       |
| Dec          |                |       |        |             |       |
| <b>TOTAL</b> | <b>6.394,6</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. 1 new store, adding 9.715 sqm
2. 3 Stores closed, reducing 22.659 sqm
3. 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 :

1. 2 Stores closed, 3 stores reduced, reducing 17.994 sqm
2. 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 :

1. 8 New stores + 1 expanded, adding 57.889 sqm
2. 3 store closed, 2 stores reduced, reducing 13.675 sqm
3. 44.214 sqm net addition in 2013
4. 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 | Mar-13   | JIL     | Mar-13  |
| Opened   | R108  | Jl.Raya Bogor, Cililitan, Jakarta Timur     | East Jakarta  | 3.379            | 3.379         | Dry Grocery      | Mei-13   | Owned   | Mei-13  |
| Opened   | R110  | Jl.DR. Sutomo, Kel Noyontaan, Jateng        | Pekalongan    | 10.000           | 10.000        | Full Supermarket | Mei-13   | JIL     | Mei-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 | Agust-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             | Des-10   | Private | Sep-13  |
| Reduced  | RB11  | Jl. Simpang Lima, Mal Citraland, Lt. 1      | Semarang      | -619             | -488          | None             | Nop-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> |
|---------------------|---------------|---------------|

|                         |                  |                |
|-------------------------|------------------|----------------|
| <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     | Jan-14  |
| Reduced  | RB11 | Jl. Simpang Lima, Mal Citraland, Lt. 1       | Semarang    | -1.925           | -1.855         | None             | Nop-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 | Mei-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> |
|---------------------|----------------|----------------|

|                         |                  |                |
|-------------------------|------------------|----------------|
| <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    | Mar-15  |
| Opened   | R119 | Mall Dinoyo City Square JL. MT Haryono, Kel Dinoyo | Malang     | 9.715            | 9.208          | SPAR             | June-15  | Owned      | June-15 |
| Closed   | R28  | Jl. By-Pass Cikarang, Pasar Baru Cikarang          | Bekasi     | -7.724           | -4.194         | Full Supermarket | Agust-95 | Government | Nov-15  |
| Closed   | R56  | Jl. Jend. Sudirman                                 | Pekan Baru | -10.535          | -8.395         | Full Supermarket | Nop-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> |
|---------------------|----------------|---------------|

|                         |                |                |
|-------------------------|----------------|----------------|
| <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     | Jan-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 | Mei-05 | Private | Jul-16 |
| Closed   | R95  | Jl. Jend. Sudirman                                | Balikpapan | -8.846           | -8.350        | None             | Des-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> |
|---------------------|---------------|----------------|

|                         |                |                |
|-------------------------|----------------|----------------|
| <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 | Jan-17 |
| Opened   | R122 | Jl. Raya Pondok Aren, Pondok Betung, Tangerang | Tangerang     | 4.007            | 2.902        | None         | Mei-17  | Owned   | Mei-17 |
| Opened   | R123 | Jl. Boulevard kav. 9, Medan Satria, Bekasi     | Bekasi        | 3.113            | 2.724        | None         | Mei-17  | Private | Mei-17 |
| Opened   | R124 | Jl. Raya Serang no. 19 RT001/RW01, Cikupa      | Tangerang     | 7.740            | 6.155        | SPAR         | Mei-17  | JIL     | Mei-17 |
| Closed   | R115 | Mall Mega Sanur Bulu Kumba, Jl Samratulangi    | Bulukumba     | -4.300           | -4.300       | Dry Grocery  | June-13 | Private | Sep-17 |
|          |      |  |               | <b>Sub-total</b> | <b>4.495</b> | <b>2.782</b> |         |         |        |

|                     |              |              |
|---------------------|--------------|--------------|
| <b>Total Change</b> | <b>4.495</b> | <b>2.782</b> |
|---------------------|--------------|--------------|

|                         |                |                |
|-------------------------|----------------|----------------|
| <b>End of 2016</b>      | <b>966.506</b> | <b>703.533</b> |
| <b>End of Sep' 2017</b> | <b>971.001</b> | <b>706.315</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 | 37,7% | 43          | 315.921          | 231.922        | 32,5%           | 32,8%         | 7.347                 | 5.394               |
| Jakarta         | 15,8% | 18          | 112.214          | 87.307         | 11,6%           | 12,4%         | 6.234                 | 4.850               |
| Bodetabek       | 21,9% | 25          | 203.707          | 144.615        | 21,0%           | 20,5%         | 8.148                 | 5.785               |
| West Java       | 11,4% | 13          | 117.506          | 89.922         | 12,1%           | 12,7%         | 9.039                 | 6.917               |
| Central Java    | 6,1%  | 7           | 49.938           | 36.026         | 5,1%            | 5,1%          | 7.134                 | 5.147               |
| East Java       | 9,6%  | 11          | 97.769           | 64.184         | 10,1%           | 9,1%          | 8.888                 | 5.835               |
| Bali            | 2,6%  | 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         | 2,6%  | 3           | 29.560           | 19.734         | 3,0%            | 2,8%          | 9.853                 | 6.578               |
| Riau            | 6,1%  | 7           | 74.947           | 53.799         | 7,7%            | 7,6%          | 10.707                | 7.686               |
| N. Sumatera     | 3,5%  | 4           | 37.323           | 26.569         | 3,8%            | 3,8%          | 9.331                 | 6.642               |
| W. Sumatera     | 2,6%  | 3           | 21.995           | 17.828         | 2,3%            | 2,5%          | 7.332                 | 5.943               |
| S. Sumatera     | 2,6%  | 3           | 31.150           | 21.560         | 3,2%            | 3,1%          | 10.383                | 7.187               |
| S. Kalimantan   | 1,8%  | 2           | 18.906           | 12.690         | 1,9%            | 1,8%          | 9.453                 | 6.345               |
| E. Kalimantan   | 4,4%  | 5           | 52.103           | 39.823         | 5,4%            | 5,6%          | 10.421                | 7.965               |
| W. Kalimantan   | 0,9%  | 1           | 12.797           | 7.469          | 1,3%            | 1,1%          | 12.797                | 7.469               |
| S. Sulawesi     | 2,6%  | 3           | 26.770           | 23.789         | 2,8%            | 3,4%          | 8.923                 | 7.930               |
| C.Sulawesi      | 0,9%  | 1           | 8.250            | 5.669          | 0,8%            | 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%            | 2,8%          | 11.594                | 9.980               |
| <b>Total</b>    |       | <b>114</b>  | <b>971.001</b>   | <b>706.315</b> | <b>100%</b>     | <b>100%</b>   | <b>8.518</b>          | <b>6.196</b>        |

| Region        | %     | # of Stores | Gross Space (m2) | Net Space (m2) | Gross Space (%) | Net Space (%) | Avg. Gross Space (m2) | Avg. Net Space (m2) |
|---------------|-------|-------------|------------------|----------------|-----------------|---------------|-----------------------|---------------------|
| Java          | 64,9% | 74          | 581.134          | 422.054        | 59,8%           | 59,8%         | 7.853                 | 5.703               |
| Bali          | 2,6%  | 3           | 30.819           | 19.494         | 3,2%            | 2,8%          | 10.273                | 6.498               |
| Sumatera      | 18,4% | 21          | 204.472          | 146.797        | 21,1%           | 20,8%         | 9.737                 | 6.990               |
| Kalimantan    | 7,0%  | 8           | 83.806           | 59.982         | 8,6%            | 8,5%          | 10.476                | 7.498               |
| Sulawesi      | 3,5%  | 4           | 35.020           | 29.458         | 3,6%            | 4,2%          | 8.755                 | 7.365               |
| 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%            | 2,8%          | 11.594                | 9.980               |
| <b>Total</b>  |       | <b>114</b>  | <b>971.001</b>   | <b>706.315</b> | <b>100,0%</b>   | <b>100,0%</b> | <b>8.518</b>          | <b>6.196</b>        |

| Region       | %     | # of Stores | Gross Space (m2) | Net Space (m2) | Gross Space (%) | Net Space (%) | Avg. Gross Space (m2) | Avg. Net Space (m2) |
|--------------|-------|-------------|------------------|----------------|-----------------|---------------|-----------------------|---------------------|
| Java         | 64,9% | 74          | 581.134          | 422.054        | 59,8%           | 59,8%         | 7.853                 | 5.703               |
| Outside Java | 35,1% | 40          | 389.867          | 284.261        | 40,2%           | 40,2%         | 9.747                 | 7.107               |
| <b>Total</b> |       | <b>114</b>  | <b>971.001</b>   | <b>706.315</b> | <b>100,0%</b>   | <b>100,0%</b> | <b>8.518</b>          | <b>6.196</b>        |

| Region          | %     | # of Stores | Gross Space (m2) | Net Space (m2) | Gross Space (%) | Net Space (%) | Avg. Gross Space (m2) | Avg. Net Space (m2) |
|-----------------|-------|-------------|------------------|----------------|-----------------|---------------|-----------------------|---------------------|
| Greater Jakarta | 37,7% | 43          | 315.921          | 231.922        | 32,5%           | 32,8%         | 7.347                 | 5.394               |
| Rest Java       | 27,2% | 31          | 265.213          | 190.132        | 27,3%           | 26,9%         | 8.555                 | 6.133               |
| Outer Island    | 35,1% | 40          | 389.867          | 284.261        | 40,2%           | 40,2%         | 9.747                 | 7.107               |
| <b>Total</b>    |       | <b>114</b>  | <b>971.001</b>   | <b>706.315</b> | <b>100,0%</b>   | <b>100,0%</b> | <b>8.518</b>          | <b>6.196</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             | 23,7% | 27          | 227.876          | 156.486        | 23,5%           | 22,2%         | 8.440                 | 5.796               |
| Jakarta Inti Land | 34,2% | 39          | 364.611          | 272.109        | 37,6%           | 38,5%         | 9.349                 | 6.977               |
| Government        | 10,5% | 12          | 97.780           | 67.151         | 10,1%           | 9,5%          | 8.148                 | 5.596               |
| Private           | 31,6% | 36          | 280.734          | 210.569        | 28,9%           | 29,8%         | 7.798                 | 5.849               |
| <b>Total</b>      |       | <b>114</b>  | <b>971.001</b>   | <b>706.315</b> | <b>100,0%</b>   | <b>100,0%</b> | <b>8.518</b>          | <b>6.196</b>        |

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

| NO | CODE | ADDRESS   | CITY            | REGION           | SPACE  |        | SUPERMARKET      | OPEN DATE | STATUS     |
|----|------|---|-----------------|------------------|--------|--------|------------------|-----------|------------|
|    |      |   |                 |                  | GROSS  | NET    |                  |           |            |
| 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       | Bekasi          | Bodetabek        | 9.000  | 5.946  | Full Supermarket | Agust-04  | Private    |
| 3  | R06  | Jl. Pahlawan No.1000                            | Serpong         | West Java        | 4.347  | 4.397  | None             | Mei-05    | Owned      |
| 4  | R08  | Jl. H. Agus Salim No. 34-38                     | Central Jakarta | Jakarta          | 3.640  | 2.309  | None             | Des-85    | JIL        |
| 5  | R10  | Jl. Pasar Palmerah Lt. 2                        | West Jakarta    | Jakarta          | 3.537  | 4.234  | Full Supermarket | Mar-89    | Government |
| 6  | R11  | Jl. Raya Ragunan No. 113, Pasar Minggu          | South Jakarta   | Jakarta          | 4.800  | 4.005  | Full Supermarket | Sep-89    | JIL        |
| 7  | R12  | Jl. Pasar Baru No. 69                           | Central Jakarta | Jakarta          | 1.854  | 1.130  | None             | Sep-89    | Owned      |
| 8  | R13  | Jl. Raya Bogor, Pasar Kramat Jati, Lt. 1        | East Jakarta    | Jakarta          | 8.325  | 3.963  | Full Supermarket | Jan-90    | Government |
| 9  | R14  | Jl. Tanjung Duren Barat, Pasar Kopro Lt. 2-3    | West Jakarta    | Jakarta          | 6.283  | 4.384  | Full Supermarket | Nop-90    | Government |
| 10 | R15  | Jl. Dewi Sartika No. 1                          | Bogor           | Bodetabek        | 9.841  | 7.855  | Full Supermarket | Okt-90    | Private    |
| 11 | R20  | Jl. Ciputat Raya, Plaza Ciputat Raya            | Tangerang       | Bodetabek        | 7.794  | 6.376  | Full Supermarket | Nop-91    | Owned      |
| 12 | R21  | Jl. Ir. H. Juanda, Pratama Plaza                | Bekasi          | Bodetabek        | 9.342  | 5.552  | Full Supermarket | Des-91    | JIL        |
| 13 | R22  | Jl. Ragunan, ex Terminal Pasar Minggu           | South Jakarta   | Jakarta          | 9.300  | 6.791  | Full Supermarket | Jan-93    | Government |
| 14 | R24  | Jl. Raya Pondok Gede, samping Terminal          | Bekasi          | Bodetabek        | 8.665  | 5.060  | None             | Feb-93    | Owned      |
| 15 | R25  | Jl. Surya Kencana No. 3                         | Bogor           | Bodetabek        | 9.936  | 3.645  | None             | Okt-93    | Government |
| 16 | R26  | Jl. Merdeka, dekat Terminal Cimone              | Tangerang       | Bodetabek        | 10.335 | 4.831  | Full Supermarket | Jan-96    | JIL        |
| 17 | R29  | Jl. Kramat Jaya, Tugu Koja, Tanjung Priok       | North Jakarta   | Jakarta          | 8.007  | 6.839  | Full Supermarket | Des-95    | JIL        |
| 18 | R30  | Jl. Antasari no.1, Plaza Mitra                  | Banjarmasin     | South Kalimantan | 7.572  | 5.644  | None             | Jun-00    | Private    |
| 19 | R31  | Jl. Daan Mogot Raya, Kodim                      | Tangerang       | Bodetabek        | 9.822  | 8.069  | Full Supermarket | Jan-96    | JIL        |
| 20 | R32  | Jl. Tebet Raya Dalam, Pasar Tebet               | South Jakarta   | Jakarta          | 3.404  | 2.557  | Full Supermarket | Agust-96  | Government |
| 21 | R33  | Jl. Yos Sudarso, Koja Plaza, Tanjung Priok      | North Jakarta   | Jakarta          | 5.019  | 5.559  | Full Supermarket | Agust-96  | Private    |
| 22 | R34  | Jl. Margonda Raya, Plaza Depok                  | Bogor           | Bodetabek        | 13.197 | 9.552  | SPAR             | Okt-96    | JIL        |
| 23 | R35  | Jl. Raya Serang, Mal Cilegon                    | Cilegon         | West Java        | 12.500 | 12.122 | SPAR             | Nop-96    | JIL        |
| 24 | R36  | Jl. Jend. A. Yani, Jambu Dua                    | Bogor           | Bodetabek        | 11.100 | 8.747  | Full Supermarket | Jan-97    | Private    |
| 25 | R37  | Jl. Raya Cibitung                               | Bekasi          | Bodetabek        | 8.509  | 6.422  | SPAR             | Agust-05  | JIL        |
| 26 | R38  | Jl. I Gusti Ngurah Rai, Klender                 | East Jakarta    | Jakarta          | 8.495  | 7.358  | Full Supermarket | Nop-00    | JIL        |
| 27 | R39  | Jl. Veteran                                     | Purwakarta      | West Java        | 6.170  | 3.487  | Full Supermarket | Okt-05    | Private    |
| 28 | R40  | Jl. Lingkar Luar Barat, Cengkareng Timur        | West Jakarta    | Jakarta          | 11.619 | 6.998  | SPAR             | Jul-97    | JIL        |
| 29 | R41  | Jl. Pattimura, Sutomo, Pantuan                  | P. Siantar      | North Sumatera   | 7.767  | 5.633  | SPAR             | Sep-09    | Owned      |
| 30 | R42  | Jl. Raya Bogor, Graha Cijantung                 | East Jakarta    | Jakarta          | 8.740  | 6.752  | Full Supermarket | Nop-97    | Private    |
| 31 | R43  | Jl. Raya Jakarta-Bogor, Cibinong                | Bogor           | Bodetabek        | 8.418  | 6.977  | Full Supermarket | Mei-01    | Owned      |
| 32 | R44  | Jl. Pondok Raya, Plaza Bintaro, Bintaro         | Tangerang       | Bodetabek        | 3.443  | 3.159  | None             | Nop-97    | Private    |
| 33 | R45  | Jl. Sultan Toha                                 | Jambi           | Sumatra Jambi    | 9.497  | 7.307  | Full Supermarket | Okt-04    | Private    |
| 34 | R46  | Jl. Dr. Muwardi II, Pasar Muka                  | Cianjur         | West Java        | 7.623  | 4.136  | Full Supermarket | Des-99    | Government |
| 35 | R47  | Jl. Lapangan Tembak, Cibubur                    | Bogor           | Bodetabek        | 3.243  | 2.386  | SPAR             | Jul-03    | Owned      |
| 36 | R48  | Jl. R. Intan, Pasar Bawah, Tanjung Karang       | Lampung         | Sumatra Lampung  | 10.000 | 6.996  | Full Supermarket | Nop-99    | Government |
| 37 | R49  | Jl. HOS Cokroaminoto, Ciledug                   | Tangerang       | Bodetabek        | 11.500 | 7.825  | SPAR             | Jun-05    | Owned      |
| 38 | R50  | Jl. Andi Pettarani; Panakukang Mas              | Ujung Pandang   | South Sulawesi   | 8.101  | 7.750  | Full Supermarket | Mei-02    | Private    |
| 39 | R51  | Jl. Sukarno, Plaza Muara Rapak                  | Balikpapan      | East Kalimantan  | 9.908  | 7.924  | Full Supermarket | Sep-03    | Government |
| 40 | R52  | Jl. Pasar Pangkal Pinang, Bangka                | Pangkal Pinang  | South Sumatera   | 9.324  | 7.101  | Full Supermarket | Okt-02    | Government |
| 41 | R54  | Jl. Letkol Iskandar, Kompleks Ilir Barat Permai | Palembang       | South Sumatera   | 13.200 | 7.625  | Full Supermarket | Nop-00    | Private    |
| 42 | R55  | Jl. Pulau Irian                                 | Samarinda       | East Kalimantan  | 8.387  | 6.929  | Full Supermarket | Nop-01    | Private    |
| 43 | R57  | Jl. Tanjung Pura                                | Pontianak       | South Kalimantan | 12.797 | 7.469  | None             | Nop-01    | Owned      |
| 44 | R58  | Jl. Sisingamangaraja                            | Medan           | North Sumatera   | 12.270 | 6.866  | Full Supermarket | Jul-03    | Owned      |
| 45 | R60  | Jl. Gajah Mada, Pasar Simpang 3                 | Tarakan         | East Kalimantan  | 9.926  | 8.699  | Full Supermarket | Nop-02    | Private    |
| 46 | R61  | Jl. Lalamentik, Floabamora Mal                  | Kupang          | Bali-NT          | 7.583  | 5.530  | SPAR             | Okt-03    | JIL        |
| 47 | R62  | Jl. Iskandar Muda, Plasa Medan Baru             | Medan           | North Sumatera   | 8.094  | 7.633  | Full Supermarket | Okt-03    | Private    |
| 48 | R63  | Jl. P. Antasari, Pasar Sentra Antasari          | Banjarmasin     | South Kalimantan | 11.334 | 7.046  | Full Supermarket | Mei-04    | Government |
| 49 | R66  | Jl. Pemuda                                      | Padang          | West Sumatera    | 11.178 | 9.633  | SPAR             | Apr-10    | Owned      |
| 50 | R67  | Jl. Tuparev                                     | Karawang        | West Java        | 14.885 | 10.126 | SPAR             | Jul-05    | JIL        |
| 51 | R68  | Jl. Alternatif, Cileungsi                       | Bogor           | Bodetabek        | 8.387  | 5.565  | Full Supermarket | Sep-05    | JIL        |
| 52 | R70  | Jl. Pengayoman                                  | Makassar        | South Sulawesi   | 8.185  | 7.444  | Dry Grocery      | Sep-05    | Private    |
| 53 | R71  | Jl. Juanda                                      | Bogor           | Bodetabek        | 7.569  | 5.436  | SPAR             | Des-05    | Private    |
| 54 | R73  | Jl. Emmy Saellan                                | Palu            | Central Sulawesi | 8.250  | 5.669  | Full Supermarket | Sep-06    | Private    |
| 55 | R74  | Jl. R.E Martadinata, Cikarang                   | Bekasi          | Bodetabek        | 6.277  | 5.058  | SPAR             | Sep-06    | Private    |
| 56 | R75  | Jl. Veteran, Kel Kota Baru                      | Serang          | West Java        | 11.202 | 8.048  | SPAR             | Okt-06    | Private    |
| 57 | R77  | Jl. A.Yani. No. 1, Kel Benteng Pasar Atas       | Bukit Tinggi    | West Sumatera    | 4.661  | 4.217  | Full Supermarket | Jul-07    | Private    |
| 58 | R78  | Jl. Jend. A Yani                                | Baturaja        | South Sumatera   | 8.626  | 6.834  | Full Supermarket | Agust-07  | Owned      |
| 59 | R79  | Jl. Perintis Kemerdekaan                        | Makassar        | South Sulawesi   | 10.484 | 8.595  | SPAR             | Sep-07    | JIL        |



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

| NO           | CODE | ADDRESS                                     | CITY             | REGION          | SPACE          |                | SUPERMARKET      | OPEN DATE | STATUS     |
|--------------|------|---|------------------|-----------------|----------------|----------------|------------------|-----------|------------|
|              |      |   |                  |                 | GROSS          | NET            |                  |           |            |
| 60           | R80  | Jl. Jend. Sudirman                          | Dumai, Kep. Riau | Sumatra Riau    | 8.052          | 6.493          | Full Supermarket | Des-07    | Owned      |
| 61           | R81  | Jl. Mulawarman                              | Bontang, Kaltim  | East Kalimantan | 7.616          | 4.915          | Full Supermarket | Des-07    | Owned      |
| 62           | R82  | Jl. Raya Sesetan                            | Bali             | Bali-NT         | 11.881         | 7.610          | Full Supermarket | Jun-07    | Private    |
| 63           | R83  | Jl. Adi Sucipto                             | Banyuwangi       | East Java       | 8.599          | 4.864          | Full Supermarket | Jun-07    | Private    |
| 64           | R85  | Jl. Jenderal Sudirman                       | Duri             | Sumatra Riau    | 7.552          | 6.348          | Full Supermarket | Jul-08    | JIL        |
| 65           | R86  | Jl. Lintas Timur                            | Kerinci          | Sumatra Riau    | 6.484          | 5.513          | Full Supermarket | Jul-08    | JIL        |
| 66           | R88  | Jl. Jend. Sudirman                          | Paya Kumbuh      | West Sumatera   | 6.156          | 3.978          | Full Supermarket | Mar-09    | Private    |
| 67           | R89  | Jl. Jend. Sudirman                          | Tebing Tinggi    | North Sumatera  | 9.192          | 6.437          | Full Supermarket | Sep-08    | Owned      |
| 68           | R90  | Jl. Jend. Sudirman                          | Kotabumi         | Sumatra Lampung | 8.960          | 4.781          | Full Supermarket | Sep-08    | Owned      |
| 69           | R91  | Jl Raya Abepura, Kec Jayapura Selatan       | Abepura          | Papua           | 11.315         | 8.735          | Full Supermarket | Mei-10    | Owned      |
| 70           | R93  | Jl. Latumenten No 33                        | West Jakarta     | Jakarta         | 3.099          | 1.994          | None             | Agust-09  | Private    |
| 71           | R94  | Jl. M. Yamin                                | Samarinda        | East Kalimantan | 16.266         | 11.356         | SPAR             | Agust-10  | JIL        |
| 72           | R96  | Jl. HR. Subrantas                           | Panam            | Sumatra Riau    | 16.850         | 11.697         | None             | Des-10    | Owned      |
| 73           | R97  | Jl. Raya Padalarang, Kab. Bandung Barat     | Padalarang       | West Java       | 7.739          | 6.265          | Full Supermarket | Mar-11    | JIL        |
| 74           | R98  | Jl. Panglima Sudirman                       | Kediri           | East Java       | 10.320         | 7.218          | None             | Jul-11    | JIL        |
| 75           | R99  | Jl. Guntur, Kel Pakuwon                     | Garut            | West Java       | 11.230         | 10.109         | SPAR             | Agust-11  | JIL        |
| 76           | R100 | Jl. Raya Plered                             | Cirebon          | West Java       | 11.400         | 9.600          | Full Supermarket | Mar-12    | JIL        |
| 77           | R101 | Jl. Z.A. Pagar Alam                         | Lampung          | Sumatra Lampung | 10.600         | 7.957          | Full Supermarket | Apr-12    | JIL        |
| 78           | R102 | Jl. Pasar Kebayoran Lama                    | South Jakarta    | Jakarta         | 8.806          | 8.374          | Full Supermarket | Mei-12    | Government |
| 79           | R103 | Jl. Jend Ahmad Yani, Kel Klademak           | Sorong           | Papua           | 11.873         | 11.224         | Full Supermarket | Des-12    | JIL        |
| 80           | R105 | Jl. Raya Parung Bogor, Kab. Bogor           | Bogor            | West Java       | 8.800          | 5.700          | SPAR             | Jul-12    | Owned      |
| 81           | R106 | Jl. Siliwangi/ Kamp. Sekarwangi, Cibadak    | Sukabumi         | West Java       | 8.138          | 7.375          | Full Supermarket | Nop-12    | JIL        |
| 82           | R107 | Jl.H.R Lukman, Link. Kayu Manis             | Bogor            | Bodetabek       | 12.656         | 11.447         | Full Supermarket | Mar-13    | JIL        |
| 83           | R108 | Jl.Raya Bogor, Cililitan, Jakarta Timur     | Jakarta          | Jakarta         | 3.379          | 3.379          | Dry Grocery      | Mei-13    | JIL        |
| 84           | R109 | Jl. Raya Teratai Putih, Duren Sawit         | Jakarta          | Jakarta         | 6.454          | 5.731          | Dry Grocery      | Nop-12    | JIL        |
| 85           | R110 | Jl. DR. Sutomo, Kel Noyontaan Pekalongan    | Pekalongan       | Central Java    | 8.340          | 8.340          | Full Supermarket | Mei-13    | Owned      |
| 86           | R111 | Maluku Mall City, Jl Sultan Hassanudin      | Ambon            | Maluku          | 4.979          | 3.041          | None             | July-13   | Private    |
| 87           | R114 | Jl.Bogor Baru Kel Kedaung Jaya              | Bogor            | Bodetabek       | 6.410          | 4.183          | SPAR             | July-13   | JIL        |
| 88           | R119 | Mall Dinoyo City Square Jl. MT Haryono      | Malang           | East Java       | 9.715          | 9.208          | None             | June-15   | Private    |
| 89           | R120 | Jl. Slamet Riyadi, Laweyan, Solo            | Solo             | Central Java    | 9.376          | 5.743          | None             | May-16    | JIL        |
| 90           | R121 | Jl. Raya Tajur RT 02/02, Sindangsari, Bogor | Tajur            | Bodetabek       | 4.603          | 3.043          | SPAR             | Jun-16    | JIL        |
| 91           | R122 | Jl. Raya Pondok Aren, Pondok Betung         | Tangerang        | Bodetabek       | 4.007          | 2.902          | None             | May-17    | Owned      |
| 92           | R123 | Jl. Boulevard kav. 9, Medan Satria, Bekasi  | Bekasi           | Bodetabek       | 3.113          | 2.724          | None             | May-17    | Private    |
| 93           | R124 | Jl. Raya Serang no. 19 RT001/RW01, Cikupa   | Tangerang        | Bodetabek       | 7.740          | 6.155          | SPAR             | May-17    | JIL        |
| 94           | RB03 | Jl. Pemuda; Jl. Jend Sudirman               | Salatiga         | Central Java    | 8.400          | 6.394          | Full Supermarket | Mei-02    | JIL        |
| 95           | RB05 | Jl. Tipar Gede No. 17                       | Sukabumi         | West Java       | 10.351         | 5.708          | Full Supermarket | Nop-90    | Private    |
| 96           | RB07 | Jl. Pasuketan, Mal Cirebon, Lt. 1           | Cirebon          | West Java       | 6.500          | 4.133          | Full Supermarket | Sep-91    | Private    |
| 97           | RB09 | Jl. Malioboro No. 124                       | Jogyakarta       | Central Java    | 5.510          | 2.502          | None             | Feb-93    | Owned      |
| 98           | RB10 | Jl. Kusuma Bangsa, THR Mal Surabaya         | Surabaya         | East Java       | 3.703          | 2.929          | Full Supermarket | Okt-93    | Private    |
| 99           | RB11 | Jl. Simpang Lima, Mal Citraland, Lt. 1      | Semarang         | Central Java    | 5.875          | 4.300          | None             | Nop-93    | Private    |
| 100          | RB12 | Jl. Rio No. 1, Cimahi Mekar                 | Bandung          | West Java       | 5.421          | 4.416          | Full Supermarket | Des-93    | Owned      |
| 101          | RB13 | Jl. Merdeka Timur, Plaza Mataraman          | Malang           | East Java       | 13.199         | 7.597          | Full Supermarket | Nop-94    | Private    |
| 102          | RB14 | Jl. Taman Jayeng Romo, Jembatan Merah       | Surabaya         | East Java       | 6.264          | 4.683          | None             | Nop-94    | Private    |
| 103          | RB16 | Jl. Gubernur Suryo, Plaza Multi Sarana      | Gresik           | East Java       | 14.390         | 9.044          | SPAR             | Nop-95    | JIL        |
| 104          | RB17 | Jl. Jend. A. Yani 66-74                     | Jogyakarta       | Central Java    | 6.139          | 3.871          | None             | Nop-00    | Owned      |
| 105          | RB20 | Jl. Diponegoro No. 103-AI                   | Denpasar         | Bali-NT         | 10.370         | 6.620          | Full Supermarket | Jul-97    | JIL        |
| 106          | RB21 | Jl. Komplek Jodoh, Marina                   | Batam            | Sumatra Batam   | 9.760          | 6.069          | Full Supermarket | Sep-01    | JIL        |
| 107          | RB22 | Jl. Bungur Asih                             | Surabaya         | East Java       | 9.296          | 4.415          | None             | Des-97    | Owned      |
| 108          | RB23 | Jl. Raya Krian, Kompleks Pasar Krian        | Sidoarjo         | East Java       | 4.585          | 3.364          | Full Supermarket | Agust-99  | Owned      |
| 109          | RB26 | Jl. Wiratno                                 | Tanjung Pinang   | Sumatra Batam   | 15.334         | 7.332          | Full Supermarket | Mei-02    | Owned      |
| 110          | RB27 | Jl. Diponegoro                              | Sidoarjo         | East Java       | 13.000         | 7.323          | SPAR             | Okt-01    | JIL        |
| 111          | RB28 | Jl. Simpang Tujuh                           | Kudus            | East Java       | 6.298          | 4.876          | Full Supermarket | Agust-01  | JIL        |
| 112          | RB29 | Jl. Jend. Sudirman                          | Denpasar         | Bali-NT         | 8.568          | 5.264          | Full Supermarket | Okt-01    | JIL        |
| 113          | RB30 | Jl. Kawasan Komersil Muka Kuning            | Batam            | Sumatra Batam   | 10.915         | 10.347         | Full Supermarket | Agust-02  | Private    |
| 114          | RB31 | Jl. Bubutan no 1-7                          | Surabaya         | East Java       | 4.698          | 3.539          | None             | Sep-06    | Private    |
| <b>Total</b> |      |   |                  |                 | <b>971.001</b> | <b>706.315</b> |                  |           |            |

**PT RAMAYANA LESTARI SENTOSA Tbk.**  
**INCOME STATEMENT**  
as of 30 September 2016 & 2017 (Unauditted)  
(Expressed in Millions Rupiah)

| Description                         | 9M16             | % Sales      | 9M17             | % Sales      | % Change     |
|-------------------------------------|------------------|--------------|------------------|--------------|--------------|
| <b>REVENUES</b>                     |                  |              |                  |              |              |
| Outright sales                      | 3.952.589        | 61,4%        | 3.758.883        | 58,8%        | -4,9%        |
| Consignment sales                   | 2.488.169        | 38,6%        | 2.635.696        | 41,2%        | 5,9%         |
| Cost of consignment sales           | 1.880.433        | 75,6%        | 1.976.538        | 75,0%        | 5,1%         |
| Commission on consignment sales     | 607.736          | 24,4%        | 659.158          | 25,0%        | 8,5%         |
| <b>TOTAL REVENUES</b>               | <b>4.560.325</b> | <b>70,8%</b> | <b>4.418.041</b> | <b>69,1%</b> | <b>-3,1%</b> |
| <b>COST OF OUTRIGHT SALES</b>       | <b>2.802.586</b> | <b>70,9%</b> | <b>2.685.554</b> | <b>71,4%</b> | <b>-4,2%</b> |
| <b>GROSS PROFIT</b>                 | <b>1.757.739</b> | <b>27,3%</b> | <b>1.732.487</b> | <b>27,1%</b> | <b>-1,4%</b> |
| Selling expenses                    | 313.289          | 4,9%         | 298.527          | 4,7%         | -4,7%        |
| General and administrative expenses | 1.083.248        | 16,8%        | 1.082.725        | 16,9%        | 0,0%         |
| Other income                        | 1.441            | 0,0%         | 15.647           | 0,2%         | 985,8%       |
| Other expense                       | 18.847           | 0,3%         | 0                | 0,0%         | -100,0%      |
| <b>INCOME FROM OPERATIONS</b>       | <b>343.796</b>   | <b>5,3%</b>  | <b>366.882</b>   | <b>5,7%</b>  | <b>6,7%</b>  |
| Finance income                      | 76.438           | 1,2%         | 62.411           | 1,0%         | -18,4%       |
| <b>INCOME BEFORE INCOME TAX</b>     | <b>420.234</b>   | <b>6,5%</b>  | <b>429.293</b>   | <b>6,7%</b>  | <b>2,2%</b>  |
| Income tax expense - net            | 58.583           | 0,9%         | 61.495           | 1,0%         | 5,0%         |
| <b>INCOME FOR THE YEAR</b>          | <b>361.651</b>   | <b>5,6%</b>  | <b>367.798</b>   | <b>5,8%</b>  | <b>1,7%</b>  |

**OPERATING EXPENSES**

| Description                  | 9M16             | % Sales      | 9M17             | % Sales      | % Change     |
|------------------------------|------------------|--------------|------------------|--------------|--------------|
| Salaries & allowances        | 467.098          | 7,3%         | 481.222          | 7,5%         | 3,0%         |
| Electricity & energy         | 218.305          | 3,4%         | 203.384          | 3,2%         | -6,8%        |
| Rental expense (net)         | 141.289          | 2,2%         | 132.616          | 2,1%         | -6,1%        |
| Depreciation                 | 139.532          | 2,2%         | 138.845          | 2,2%         | -0,5%        |
| Repairs & maintenance        | 123.717          | 1,9%         | 113.545          | 1,8%         | -8,2%        |
| Transportation               | 60.927           | 0,9%         | 48.656           | 0,8%         | -20,1%       |
| Plastic Bags                 | 16.548           | 0,3%         | 19.528           | 0,3%         | 18,0%        |
| Promotion                    | 78.614           | 1,2%         | 82.610           | 1,3%         | 5,1%         |
| Credit Card Charges          | 5.283            | 0,1%         | 5.636            | 0,1%         | 6,7%         |
| Contributions & retributions | 6.348            | 0,1%         | 8.206            | 0,1%         | 29,3%        |
| Tax and Licence              | 17.971           | 0,3%         | 14.749           | 0,2%         | -17,9%       |
| Insurance                    | 18.118           | 0,3%         | 20.975           | 0,3%         | 15,8%        |
| Telecommunications           | 6.125            | 0,1%         | 5.121            | 0,1%         | -16,4%       |
| Supplies                     | 29.085           | 0,5%         | 27.894           | 0,4%         | -4,1%        |
| Donation & Entertainment     | 2.831            | 0,0%         | 5.898            | 0,1%         | 108,3%       |
| Bank charges                 | 3.580            | 0,1%         | 4.004            | 0,1%         | 11,8%        |
| Jamsostek                    | 14.284           | 0,2%         | 18.249           | 0,3%         | 27,8%        |
| Stationery                   | 16.892           | 0,3%         | 16.304           | 0,3%         | -3,5%        |
| Traveling                    | 11.466           | 0,2%         | 11.865           | 0,2%         | 3,5%         |
| Security                     | 5.698            | 0,1%         | 8.363            | 0,1%         | 46,8%        |
| Professional fees            | 1.474            | 0,0%         | 2.250            | 0,0%         | 52,6%        |
| Others                       | 11.352           | 0,2%         | 11.332           | 0,2%         | -0,2%        |
| <b>Total</b>                 | <b>1.396.537</b> | <b>21,7%</b> | <b>1.381.252</b> | <b>21,6%</b> | <b>-1,1%</b> |

PT RAMAYANA LESTARI SENTOSA Tbk.  
**BALANCE SHEET**  
as of 30 September 2016 & 2017 (Unauditted)  
(Expressed in Millions Rupiah)

| Description                                  | 9M16             | % Asset       | 9M17             | % Asset       | % Change     |
|--|------------------|---------------|------------------|---------------|--------------|
| <b>Current assets</b>                        |                  |               |                  |               |              |
| Cash & cash equivalents                      | 476.096          | 10,8%         | 274.807          | 6,1%          | -42,3%       |
| Time deposits                                | 1.129.068        | 25,6%         | 1.420.622        | 31,5%         | 25,8%        |
| Short-term investment                        | 43.763           | 1,0%          | 119.570          | 2,6%          | 173,2%       |
| Account receivable                           |                  |               |                  |               |              |
| Trade  | 1.190            | 0,0%          | 5.106            | 0,1%          | 329,1%       |
| Others                                       | 37.934           | 0,9%          | 27.814           | 0,6%          | -26,7%       |
| Inventories                                  | 915.666          | 20,7%         | 722.914          | 16,0%         | -21,1%       |
| Advances and prepaid expenses                | 7.058            | 0,2%          | 41.764           | 0,9%          | 491,7%       |
| Current portion of long-term rent            | 101.369          | 2,3%          | 89.710           | 2,0%          | -11,5%       |
| <b>Total current assets</b>                  | <b>2.712.144</b> | <b>61,4%</b>  | <b>2.702.307</b> | <b>59,9%</b>  | <b>-0,4%</b> |
| <b>Non-current assets</b>                    |                  |               |                  |               |              |
| Prepaid fixed assets                         | 1.282.976        | 29,1%         | 1.256.911        | 27,9%         | -2,0%        |
| Prepaid Long-term rent - net current portion | 341.626          | 7,7%          | 457.937          | 10,1%         | 34,0%        |
| Security deposits                            | 29.225           | 0,7%          | 30.160           | 0,7%          | 3,2%         |
| Deferred tax asset - net                     | 41.571           | 0,9%          | 47.547           | 1,1%          | 14,4%        |
| Other non current assets                     | 6.076            | 0,1%          | 17.660           | 0,4%          | 190,7%       |
| <b>Total non current assets</b>              | <b>1.701.474</b> | <b>38,6%</b>  | <b>1.810.215</b> | <b>40,1%</b>  | <b>6,4%</b>  |
| <b>Total assets</b>                          | <b>4.413.618</b> | <b>100,0%</b> | <b>4.512.522</b> | <b>100,0%</b> | <b>2,2%</b>  |

| Description   | 9M16             | % Liab & Equity | 9M17             | % Liab & Equity | % Change      |
|---|------------------|-----------------|------------------|-----------------|---------------|
| <b>Current liabilities</b>  |                  |                 |                  |                 |               |
| Account payable   |                  |                 |                  |                 |               |
| Trade   | 743.574          | 16,8%           | 633.089          | 14,0%           | -14,9%        |
| Others  | 9.633            | 0,2%            | 16.348           | 0,4%            | 69,7%         |
| Accrued expenses  | 35.346           | 0,8%            | 36.363           | 0,8%            | 2,9%          |
| Taxes payable   | 53.894           | 1,2%            | 59.021           | 1,3%            | 9,5%          |
| <b>Total current liabilities</b>  | <b>842.447</b>   | <b>19,1%</b>    | <b>744.821</b>   | <b>16,5%</b>    | <b>-11,6%</b> |
| <b>Non current liabilities</b>  |                  |                 |                  |                 |               |
| Estimated liabilities for employees   | 285.361          | 6,5%            | 301.193          | 6,7%            | 5,5%          |
| Total non current liabilities   | 285.361          | 6,5%            | 301.193          | 6,7%            | 5,5%          |
| <b>Total Liabilities</b>  | <b>1.127.808</b> | <b>25,6%</b>    | <b>1.046.014</b> | <b>23,2%</b>    | <b>-7,3%</b>  |
| <b>Stockholders' equity</b>   |                  |                 |                  |                 |               |
| Capital stock- Rp50 par value per share   |                  |                 |                  |                 |               |
| Authorized - 28,000,000,000 shares; Issued and fully paid- 7,096,000,000 shares | 354.800          | 8,0%            | 354.800          | 7,9%            | 0             |
| Additional paid-in capital - net  | 117.570          | 2,7%            | 132.494          | 2,9%            | 12,7%         |
| Treasury share - 373.181.100 shares   | (339.861)        | -7,7%           | (339.861)        | -7,5%           | 0,0%          |
| Other Comprehensive Income (Loss)   | (46.919)         | -1,1%           | (53.751)         | -1,2%           | 14,6%         |
| Retained earnings   |                  |                 |                  |                 |               |
| Appropriated  | 70.000           | 1,6%            | 70.000           | 1,6%            | 0,0%          |
| Unappropriated  | 3.130.220        | 70,9%           | 3.302.826        | 73,2%           | 5,5%          |
| <b>Total stockholders' equity</b>   | <b>3.285.810</b> | <b>74,4%</b>    | <b>3.466.508</b> | <b>76,8%</b>    | <b>5,5%</b>   |
| <b>Total liabilities &amp; equity</b>   | <b>4.413.618</b> | <b>100,0%</b>   | <b>4.512.522</b> | <b>100,0%</b>   | <b>2,2%</b>   |

**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        | 75,2%        | 2.377.607        | 75,7%        | 5,5%         |
| Commission on consignment sales     | 744.337          | 24,8%        | 764.285          | 24,3%        | 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>73,9%</b> | <b>3.654.539</b> | <b>71,8%</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> |