

# 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 116 stores in 54 major cities with total gross selling space of 983.755 sqm
- Survived during the worst period of crisis and continues to record strong growth

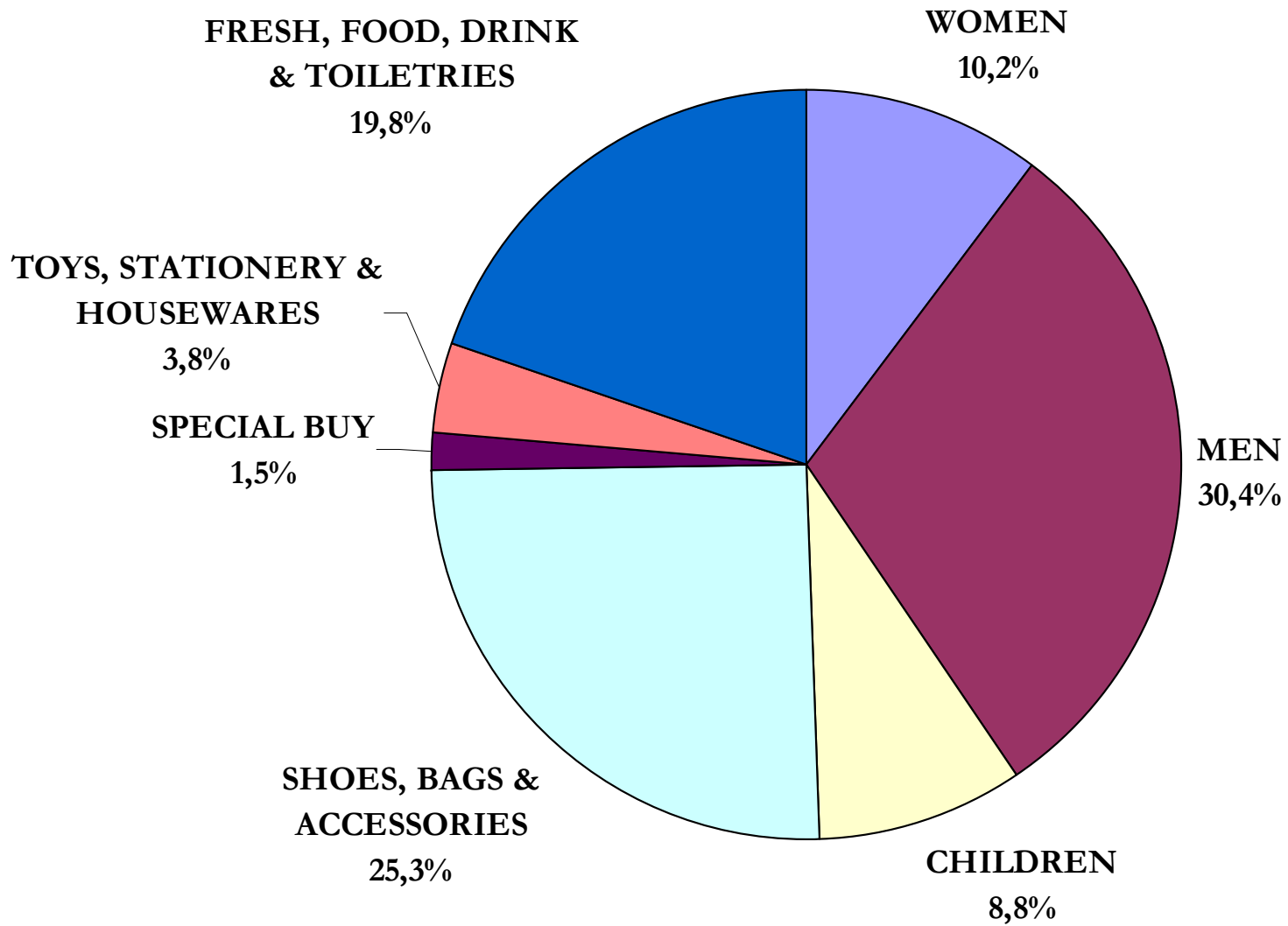
# SHAREHOLDING INFO

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- Went public in July 1996
- Outstanding shares : 7,096 billion
- Market capitalization : IDR 8,51 trillion or USD 625,4 mn (as of 29 December 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

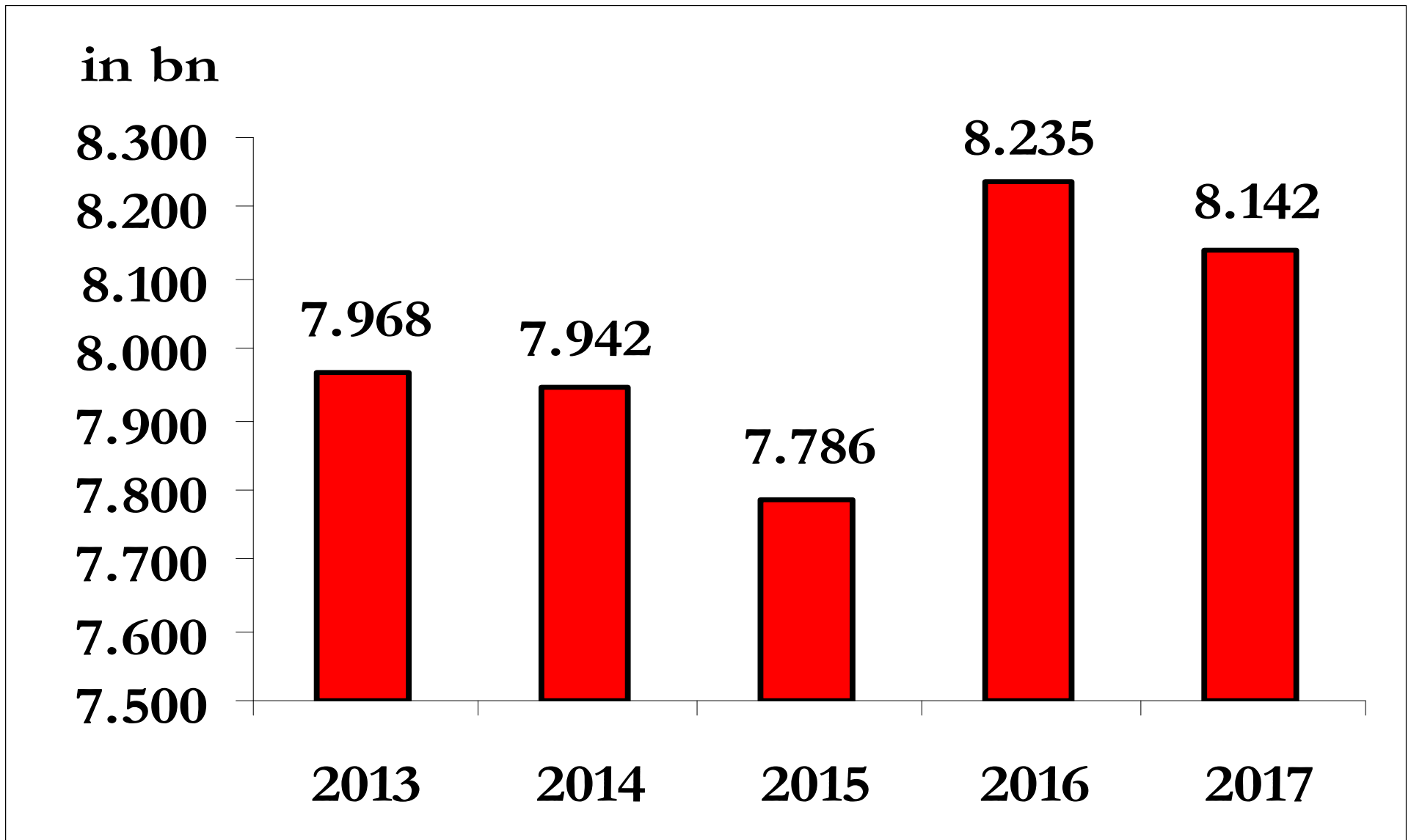


# GROSS MARGIN

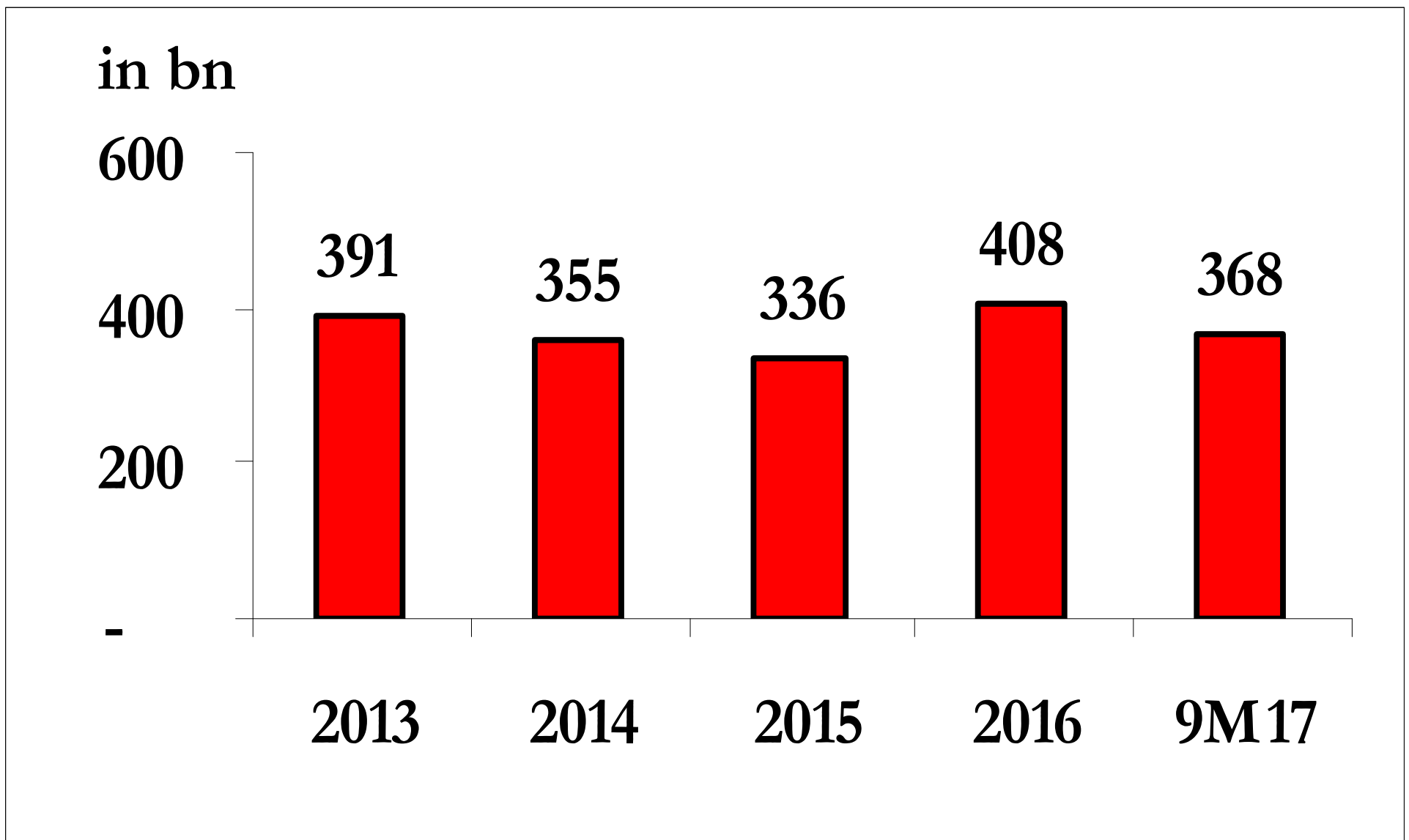


in %	2015	2016	2017
<b>Women</b>	32,4%	33,0%	33,1%
<b>Men</b>	29,8%	30,0%	30,5%
<b>Children</b>	35,2%	37,1%	37,2%
<b>S. B. A.</b>	27,8%	28,1%	28,1%
<b>Special Buy</b>	28,5%	32,8%	32,8%
<b>Clothing</b>	<b>30,1%</b>	<b>30,7%</b>	<b>30,9%</b>
<b>Toys &amp; Stationery</b>	25,3%	22,4%	23,1%
<b>Housewares</b>	22,9%	20,6%	21,7%
<b>Home</b>	<b>23,7%</b>	<b>21,2%</b>	<b>22,2%</b>
<b>Supermarket</b>	7,0%	7,1%	6,3%
<b>Total</b>	<b>24,3%</b>	<b>24,9%</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

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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



# CURRENT PRESENCE & EXPANSION PLAN



Greater Jakarta	45	stores	:	328.675	sqm	(	33,4%	)
West Java	13	stores	:	117.506	sqm	(	11,9%	)
Central Java	7	Stores	:	49.938	sqm	(	5,1%	)
East Java	11	stores	:	97.769	sqm	(	9,9%	)
<b>Total Java</b>	<b>76</b>	<b>stores</b>	<b>:</b>	<b>593.888</b>	<b>sqm</b>	<b>(</b>	<b>60,3%</b>	<b>)</b>

Sumatera	21	stores	:	204.472	sqm	(	20,8%	)
Kalimantan	8	stores	:	83.806	sqm	(	8,5%	)
Bali, NT, Maluku	5	stores	:	43.381	sqm	(	4,4%	)
Sulawesi	4	stores	:	35.020	sqm	(	3,6%	)
Papua	2	stores	:	23.188	sqm	(	2,4%	)
<b>Total outside Java</b>	<b>40</b>	<b>stores</b>	<b>:</b>	<b>389.867</b>	<b>sqm</b>	<b>(</b>	<b>39,7%</b>	<b>)</b>

# HIGHLIGHTS / PROBLEMS

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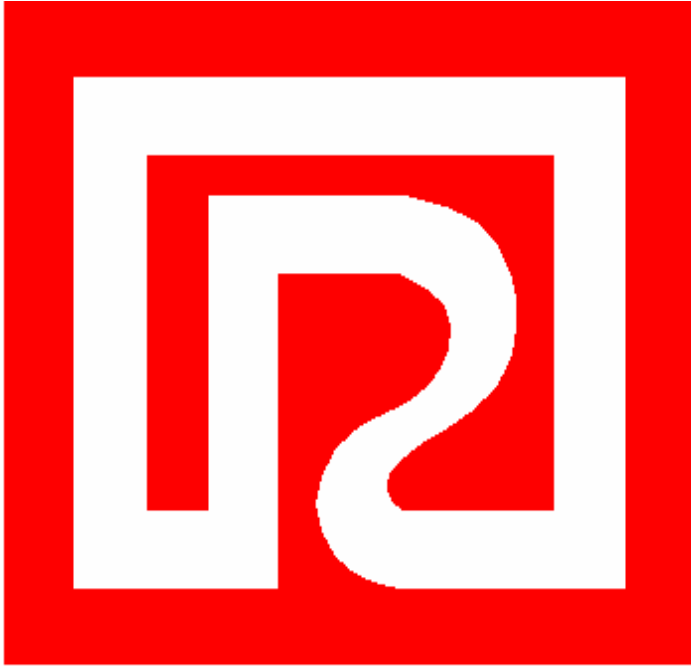
- A mild sign of recovery of export sector in commodities has not yet translated into strong sales performance.
- Down sizing supermarket store size to optimize productivity level.
- Reorganize tenant mix of a bigger outlet to promote concept of life style mall with more F&B tenants, cinema, and specialty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

# 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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## RAMAYANA SALES TREND & PROJECTION ( UNAUDITED )

### Projected Net Sales - 2018

MONTH	MONTHLY		QUARTERLY		CUMMULATIVE	
	(Rp bn)	(%)	(Rp bn)	(%)	(Rp bn)	(%)
Jan	556,0	6,8%			556,0	6,8%
Feb	433,8	5,3%			989,8	12,0%
Mar	501,1	6,1%	1.490,8	18,1%	1.490,8	18,1%
Apr	573,3	7,0%			2.064,1	25,1%
May	843,4	10,2%			2.907,5	35,3%
Jun	2.074,2	25,2%	3.490,9	42,4%	4.981,8	60,5%
Jul	567,2	6,9%			5.548,9	67,4%
Aug	432,3	5,3%			5.981,2	72,7%
Sep	437,9	5,3%	1.437,4	17,5%	6.419,1	78,0%
Oct	481,3	5,8%			6.900,5	83,8%
Nov	503,6	6,1%			7.404,0	89,9%
Dec	827,8	10,1%	1.812,7	22,0%	8.231,8	100,0%
<b>TOTAL</b>	<b>8.231,8</b>	<b>100,0%</b>		<b>100,0%</b>		

\* relative to full year projection

Growth Projection : 1,10%

### 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	491,2	1,0%	-0,2%	1.481,8	18,0%
Apr	576,0	4,4%	3,1%	2.057,8	25,0%
May	731,0	4,8%	4,1%	2.788,8	33,9%
Jun	2.195,1	14,4%	14,2%	4.983,9	60,5%
Jul	563,6	-0,3%	-0,4%	5.547,5	67,4%
Aug	417,1	-0,3%	-0,4%	5.964,6	72,5%
Sep	427,4	-0,7%	-0,7%	6.392,0	77,7%
Oct	468,8	-0,9%	-0,9%	6.860,8	83,3%
Nov	467,2	-1,3%	-1,3%	7.328,0	89,0%
Dec	813,6	-1,2%	-1,1%	8.141,6	98,9%
<b>TOTAL</b>	<b>8.141,6</b>				

\* relative to full year projection

For year 2017 :

- 6 new stores, adding 30.993 sqm
- 3 Stores closed, reducing 13.774 sqm
- Idul Fitri/Lebaran fell on 24 June 2017

### 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

For year 2016 :

- 2 new stores, adding 13.979 sqm
- 3 Stores closed, reducing 23.316 sqm
- Idul Fitri/Lebaran fell on 6 July 2016

### 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 - 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 - 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	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>
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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	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>
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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	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>
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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	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>
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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 2016

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
Closed	R108	Jl.Raya Bogor, Cililitan, Jakarta Timur	Jakarta	-3.379	-3.379	Dry Grocery	Mei-13	JIL	Oct-17
Opened	R125	Jl. Matraman Raya No.173-175, Jakarta Timur	Jakarta	8.353	8.007	Full Supermarket	Dec-17	JIL	Dec-17
Opened	R126	Jl. Ir.H. Juanda No.115, Bekasi	Bekasi	4.380	3.936	None	Dec-17	Private	Dec-17
Opened	R127	Jl. BSD Raya Utama, Tangerang (Q Big Mall)	Tangerang	3.400	3.310	None	Dec-17	Private	Dec-17
<b>Sub-total</b>				<b>17.249</b>	<b>14.656</b>				

<b>Total Change</b>	<b>17.249</b>	<b>14.656</b>
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<b>End of 2016</b>	<b>966.506</b>	<b>703.533</b>
<b>End of 2017</b>	<b>983.755</b>	<b>718.189</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	38,8%	45	328.675	243.796	33,4%	33,9%	7.304	5.418
West Java	11,2%	13	117.506	89.922	11,9%	12,5%	9.039	6.917
Central Java	6,0%	7	49.938	36.026	5,1%	5,0%	7.134	5.147
East Java	9,5%	11	97.769	64.184	9,9%	8,9%	8.888	5.835
Bali	2,6%	3	30.819	19.494	3,1%	2,7%	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%	2,7%	9.853	6.578
Riau	6,0%	7	74.947	53.799	7,6%	7,5%	10.707	7.686
N. Sumatera	3,4%	4	37.323	26.569	3,8%	3,7%	9.331	6.642
W. Sumatera	2,6%	3	21.995	17.828	2,2%	2,5%	7.332	5.943
S. Sumatera	2,6%	3	31.150	21.560	3,2%	3,0%	10.383	7.187
S. Kalimantan	1,7%	2	18.906	12.690	1,9%	1,8%	9.453	6.345
E. Kalimantan	4,3%	5	52.103	39.823	5,3%	5,5%	10.421	7.965
W. Kalimantan	0,9%	1	12.797	7.469	1,3%	1,0%	12.797	7.469
S. Sulawesi	2,6%	3	26.770	23.789	2,7%	3,3%	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	1,7%	2	23.188	19.959	2,4%	2,8%	11.594	9.980
<b>Total</b>		<b>116</b>	<b>983.755</b>	<b>718.189</b>	<b>100%</b>	<b>100%</b>	<b>8.481</b>	<b>6.191</b>

Region	%	# of Stores	Gross Space (m2)	Net Space (m2)	Gross Space (%)	Net Space (%)	Avg. Gross Space (m2)	Avg. Net Space (m2)
Java	65,5%	76	593.888	433.928	60,4%	60,4%	7.814	5.710
Bali	2,6%	3	30.819	19.494	3,1%	2,7%	10.273	6.498
Sumatera	18,1%	21	204.472	146.797	20,8%	20,4%	9.737	6.990
Kalimantan	6,9%	8	83.806	59.982	8,5%	8,4%	10.476	7.498
Sulawesi	3,4%	4	35.020	29.458	3,6%	4,1%	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	1,7%	2	23.188	19.959	2,4%	2,8%	11.594	9.980
<b>Total</b>		<b>116</b>	<b>983.755</b>	<b>718.189</b>	<b>100,0%</b>	<b>100,0%</b>	<b>8.481</b>	<b>6.191</b>

Region	%	# of Stores	Gross Space (m2)	Net Space (m2)	Gross Space (%)	Net Space (%)	Avg. Gross Space (m2)	Avg. Net Space (m2)
Java	65,5%	76	593.888	433.928	60,4%	60,4%	7.814	5.710
Outside Java	34,5%	40	389.867	284.261	39,6%	39,6%	9.747	7.107
<b>Total</b>		<b>116</b>	<b>983.755</b>	<b>718.189</b>	<b>100,0%</b>	<b>100,0%</b>	<b>8.481</b>	<b>6.191</b>

Region	%	# of Stores	Gross Space (m2)	Net Space (m2)	Gross Space (%)	Net Space (%)	Avg. Gross Space (m2)	Avg. Net Space (m2)
Greater Jakarta	38,8%	45	328.675	243.796	33,4%	33,9%	7.304	5.418
Rest Java	26,7%	31	265.213	190.132	27,0%	26,5%	8.555	6.133
Outer Island	34,5%	40	389.867	284.261	39,6%	39,6%	9.747	7.107
<b>Total</b>		<b>116</b>	<b>983.755</b>	<b>718.189</b>	<b>100,0%</b>	<b>100,0%</b>	<b>8.481</b>	<b>6.191</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	23,3%	27	227.876	156.486	23,2%	21,8%	8.440	5.796
Jakarta Inti Land	33,6%	39	369.585	276.737	37,6%	38,5%	9.477	7.096
Government	10,3%	12	97.780	67.151	9,9%	9,4%	8.148	5.596
Private	32,8%	38	288.514	217.815	29,3%	30,3%	7.592	5.732
<b>Total</b>		<b>116</b>	<b>983.755</b>	<b>718.189</b>	<b>100,0%</b>	<b>100,0%</b>	<b>8.481</b>	<b>6.191</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	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	None	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	None	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 Saelan	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
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



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

NO	CODE	ADDRESS	CITY	REGION	G. SPACE	N. SPACE	SUPERMARKET	OPEN DATE	STATUS
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	R109	Jl. Raya Teratai Putih, Duren Sawit	Jakarta	Jakarta	6.454	5.731	Dry Grocery	Nop-12	JIL
84	R110	Jl. DR. Sutomo, Kel Noyontaan Pekalongan	Pekalongan	Central Java	8.340	8.340	Full Supermarket	Mei-13	Owned
85	R111	Maluku Mall City, Jl Sultan Hassanudin	Ambon	Maluku	4.979	3.041	None	July-13	Private
86	R114	Jl.Bogor Baru Kel Kedaung Jaya	Bogor	Bodetabek	6.410	4.183	SPAR	July-13	JIL
87	R119	Mall Dinoyo City Square JL. MT Haryono	Malang	East Java	9.715	9.208	None	June-15	Private
88	R120	Jl. Slamet Riyadi, Laweyan, Solo	Solo	Central Java	9.376	5.743	None	May-16	JIL
89	R121	Jl. Raya Tajur RT 02/02, Sindangsari, Bogor Timur	Tajur	Bodetabek	4.603	3.043	SPAR	Jun-16	JIL
90	R122	Jl. Raya Pondok Aren, Pondok Betung, Tangerang	Tangerang	Bodetabek	4.007	2.902	None	May-17	Owned
91	R123	Jl. Boulevard kav. 9, Medan Satria, Bekasi	Bekasi	Bodetabek	3.113	2.724	None	May-17	Private
92	R124	Jl. Raya Serang no. 19 RT001/RW01, Cikupa	Tangerang	Bodetabek	7.740	6.155	SPAR	May-17	JIL
93	R125	Jl. Matraman Raya No.173-175, Jakarta Timur	Jakarta	Jakarta	8.353	8.007	Full Supermarket	Dec-17	JIL
94	R126	Jl. Ir.H. Juanda No.115, Bekasi	Bekasi	Bodetabek	4.380	3.936	None	Dec-17	Private
95	R127	Jl. BSD Raya Utama, Tangerang (Q Big Mall)	Tangerang	Bodetabek	3.400	3.310	None	Dec-17	Private
96	RB03	Jl. Pemuda; Jl. Jend Sudirman	Salatiga	Central Java	8.400	6.394	Full Supermarket	Mei-02	JIL
97	RB05	Jl. Tipar Gede No. 17	Sukabumi	West Java	10.351	5.708	Full Supermarket	Nop-90	Private
98	RB07	Jl. Pasuketan, Mal Cirebon, Lt. 1	Cirebon	West Java	6.500	4.133	Full Supermarket	Sep-91	Private
99	RB09	Jl. Malioboro No. 124	Jogyakarta	Central Java	5.510	2.502	None	Feb-93	Owned
100	RB10	Jl. Kusuma Bangsa, THR Mal Surabaya	Surabaya	East Java	3.703	2.929	None	Okt-93	Private
101	RB11	Jl. Simpang Lima, Mal Citraland, Lt. 1	Semarang	Central Java	5.875	4.300	None	Nop-93	Private
102	RB12	Jl. Rio No. 1, Cimahi Mekar	Bandung	West Java	5.421	4.416	Full Supermarket	Des-93	Owned
103	RB13	Jl. Merdeka Timur, Plaza Mataraman	Malang	East Java	13.199	7.597	Full Supermarket	Nop-94	Private
104	RB14	Jl. Taman Jayeng Romo, Jembatan Merah	Surabaya	East Java	6.264	4.683	None	Nop-94	Private
105	RB16	Jl. Gubernur Suryo, Plaza Multi Sarana	Gresik	East Java	14.390	9.044	SPAR	Nop-95	JIL
106	RB17	Jl. Jend. A. Yani 66-74	Jogyakarta	Central Java	6.139	3.871	None	Nop-00	Owned
107	RB20	Jl. Diponegoro No. 103-AI	Denpasar	Bali-NT	10.370	6.620	Full Supermarket	Jul-97	JIL
108	RB21	Jl. Komplek Jodoh, Marina	Batam	Sumatra Batam	9.760	6.069	Full Supermarket	Sep-01	JIL
109	RB22	Jl. Bungur Asih	Surabaya	East Java	9.296	4.415	None	Des-97	Owned
110	RB23	Jl. Raya Krian, Kompleks Pasar Krian	Sidoarjo	East Java	4.585	3.364	Full Supermarket	Agust-99	Owned
111	RB26	Jl. Wiratno	Tanjung Pinang	Sumatra Batam	15.334	7.332	Full Supermarket	Mei-02	Owned
112	RB27	Jl. Diponegoro	Sidoarjo	East Java	13.000	7.323	SPAR	Okt-01	JIL
113	RB28	Jl. Simpang Tujuh	Kudus	East Java	6.298	4.876	None	Agust-01	JIL
114	RB29	Jl. Jend. Sudirman	Denpasar	Bali-NT	8.568	5.264	Full Supermarket	Okt-01	JIL
115	RB30	Jl. Kawasan Komersil Muka Kuning	Batam	Sumatra Batam	10.915	10.347	Full Supermarket	Agust-02	Private
116	RB31	Jl. Bubutan no 1-7	Surabaya	East Java	4.698	3.539	None	Sep-06	Private
<b>Total</b>					<b>983.755</b>	<b>718.189</b>			

Last Update : December 2017

**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>

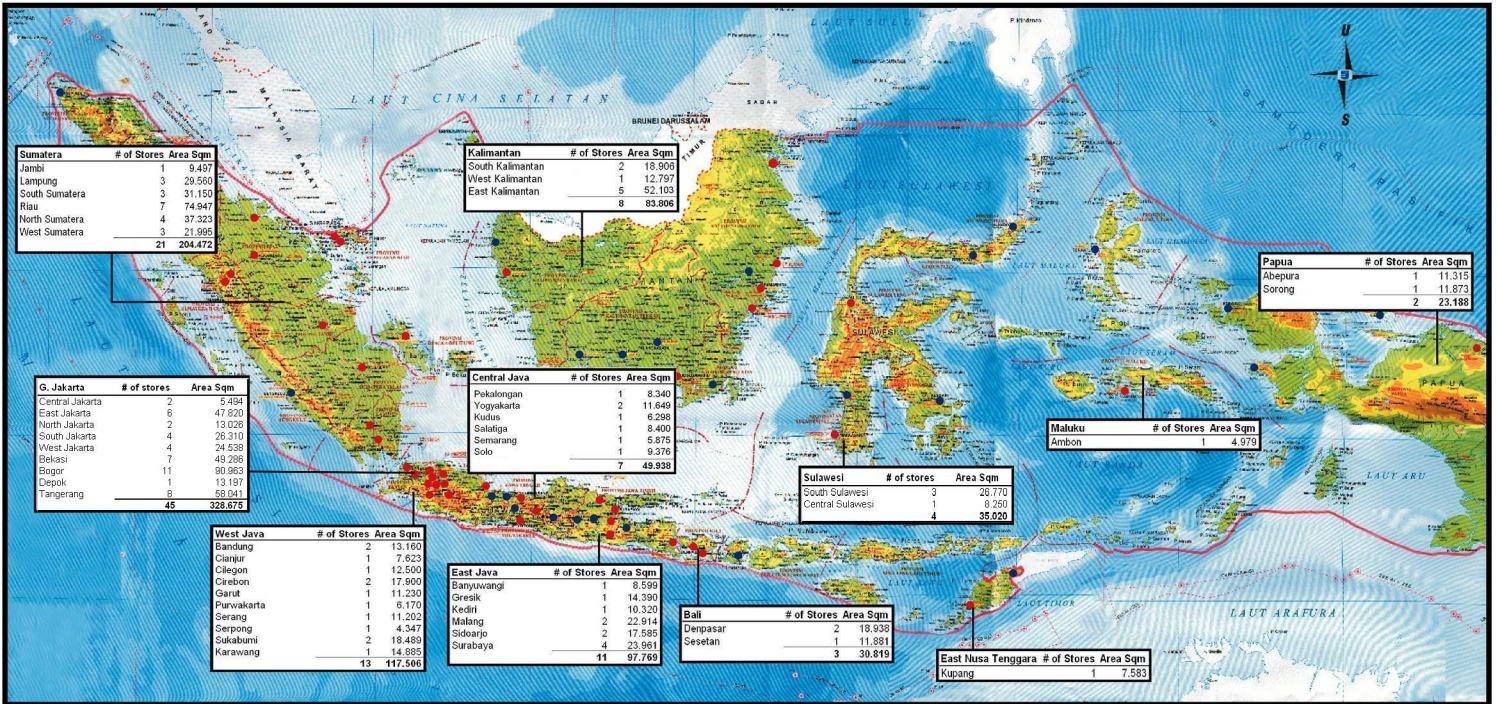
**PT RAMAYANA LESTARI SENTOSA Tbk.**  
**BALANCE SHEET**  
as of 31 December 2015 & 2016 (Auditted)  
(Expressed in Millions Rupiah)

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>

# WHERE ARE WE ?

<b>TOTAL RAMAYANA STORES</b>		
116	Stores	
983.755	Area Sqm	



- FUTURE EXPANSION
- EXISTING STORE

