

PT. RAMAYANA LESTARI SENTOSA, Tbk.

MARCH 2018



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DIRECTORY

| | |
|---------------------------------|------|
| • ECONOMIC OUTLOOK | 3 |
| • RAMAYANA IN BRIEF | 4 |
| • FINANCIAL OUTLOOK | 5 |
| • CAPITAL EXPENDITURE | 6 |
| • WHERE WE PUT OUR MONEY | 7 |
| • SEASONALITY | 8 |
| • SALES BREAKDOWN | 9-10 |
| • SALES BY REGION | 11 |
| • GROSS MARGIN | 12 |
| • SAME STORE SALES GROWTH | 13 |
| • PRODUCTIVITY | 14 |
| • PRODUCTIVITY BY REGION | 15 |
| • NUMBER OF STORES | 16 |
| • SPACE GROWTH | 17 |
| • SPACE BY REGION | 18 |
| • INSURANCE | 19 |
| • COMPETITION | 20 |
| • NUMBER OF EMPLOYEE | 21 |
| • MERCHANDISE | 22 |
| • HIGHLIGHTS / PROBLEMS | 23 |
| • 2016 PLAN | 24 |



Economy Outlook

| | 2014 | 2015 | 2016 | 2017 | 2018 (E) |
|--------------------------------|---------------|---------------|---------------|---------------|---------------|
| Year end USD / IDR | 12,500 | 13,776 | 13,503 | 13,616 | 13,400 |
| GDP yoy growth (%) | 5.01 | 4.90 | 5.02 | 5.10 | 5.40 |
| Inflation (%) | 8.36 | 3.35 | 3.02 | 4.00 | 3.50 |
| Unemployment (%) | 5.94 | 6.18 | 5.61 | 5.70 | 5.30 |
| Minimum Wage (IDR th) | 1,505 | 1,782 | 1,916 | 2,077 | 2,265 |
| Minimum Wage growth (%) | 16.84 | 18.40 | 7.52 | 8.40 | 8.70 |
| Interest rate - eoy (%) | 7.75 | 7.50 | 6.00 | 5.00 | 5.10 |



Ramayana in Brief

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

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

- Listed in July 1996, current market capitalization of approximately USD 692.9 mn*

* *stock price at IDR 1,350 and USD at IDR 13,825 (31 March 2018)*



Financial Outlook

| | 2014 | 2015 | 2016 | 2017 | 1Q18 |
|-------------------|-------|-------|-------|-------|-------|
| Sales | 7,942 | 7,786 | 8,235 | 8,146 | 1,520 |
| Net profit | 355.1 | 336.1 | 408.5 | 406.6 | 14.7 |

** in IDR billion*

| | 2014 | 2015 | 2016 | 2017 | 2017 |
|----------------------------|------|------|------|------|------|
| Gross margin | 25.8 | 25.6 | 26.7 | 27.2 | 27.3 |
| EBIT margin | 3.8 | 3.2 | 4.5 | 4.6 | -0.5 |
| Net margin | 4.5 | 4.3 | 5.0 | 5.0 | 1.0 |
| ROE | 10.6 | 10.1 | 12.2 | 11.6 | 0.4 |
| ROA | 7.8 | 7.3 | 8.8 | 8.3 | 0.3 |
| Opex | 22.1 | 22.6 | 22.4 | 22.8 | 28.0 |
| Salaries | 7.6 | 7.7 | 7.4 | 8.2 | 9.8 |
| Utilities | 3.6 | 3.7 | 3.5 | 3.2 | 3.9 |
| Rental (net) | 2.7 | 2.5 | 2.4 | 2.2 | 3.2 |
| Net interest income | 1.1 | 1.5 | 1.2 | 1.1 | 1.5 |

** % of sales*



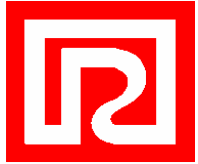
Capital Expenditure

| YEAR | EXPENDITURE (IN MILLION) | | | | |
|-------------|--------------------------|--------------|----------------|--------------|---------------|
| | FIXED ASSETS | | LONG-TERM RENT | | TOTAL |
| 2014 | 126,809 | 42.9% | 168,463 | 57.1% | 295,272 |
| 2015 | 145,442 | 76.7% | 44,079 | 23.3% | 189,521 |
| 2016 | 134,985 | 37.5% | 224,821 | 62.5% | 359,806 |
| 2017 | 140,144 | 60.8% | 90,194 | 39.2% | 230,338 |
| 1Q18 | 22,633 | 57.3% | 16,874 | 42.7% | 39,507 |



Where We Put Our Money

- Cash & Bank :
 - IDR 1.60 tr
 - USD 12.12 mn
- Short Term Investment : IDR 128.0 bn



Seasonality

| YEAR | 1Q | 2Q | 3Q | 4Q |
|------|------|------|------|------|
| 2014 | 19.5 | 24.3 | 35.3 | 20.9 |
| 2015 | 19.2 | 25.0 | 33.7 | 22.1 |
| 2016 | 18.0 | 35.0 | 25.2 | 21.8 |
| 2017 | 18.2 | 43.0 | 17.3 | 21.5 |
| 2018 | 18.5 | - | - | - |

* in percentage



Sales Breakdown

| DEPT | 2014 | 2015 | 2016 | 2017 | 1Q18 |
|--------------|--------------|--------------|--------------|--------------|--------------|
| Women | 13.6 | 9.9 | 10.0 | 10.2 | 10.6 |
| Men | 24.0 | 28.4 | 29.2 | 30.4 | 30.4 |
| Children | 6.7 | 8.4 | 8.7 | 8.8 | 6.5 |
| S, B, A | 21.5 | 23.4 | 23.6 | 25.4 | 26.8 |
| Special Buy | 2.3 | 1.4 | 1.3 | 1.5 | 1.1 |
| Toys & Sta. | 1.8 | 1.4 | 1.4 | 1.2 | 1.4 |
| Housewares | 4.3 | 3.0 | 3.1 | 2.6 | 2.7 |
| Supermarket | 25.8 | 24.1 | 22.7 | 19.9 | 20.5 |
| TOTAL | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |

* % of sales



Sales Breakdown (cont'd)

| Year | Fashion | | Toys, Stationery, & Household | | Supermarket | | Total | |
|------|---------|------|-------------------------------------|------|-------------|------|-------|------|
| | DP | CONS | DP | CONS | DP | CONS | DP | CONS |
| 2013 | 35.0 | 32.1 | 6.8 | 0.3 | 23.9 | 1.9 | 65.7 | 34.3 |
| 2014 | 34.1 | 34.0 | 5.8 | 0.3 | 24.8 | 1.0 | 64.7 | 35.3 |
| 2015 | 34.0 | 37.4 | 4.1 | 0.3 | 23.4 | 0.8 | 61.5 | 38.5 |
| 2016 | 35.6 | 37.1 | 4.3 | 0.3 | 21.9 | 0.8 | 61.8 | 38.2 |
| 2017 | 36.3 | 40.1 | 3.5 | 0.3 | 19.0 | 0.8 | 58.8 | 41.2 |
| 1Q18 | 35.3 | 40.0 | 3.6 | 0.5 | 19.8 | 0.8 | 58.7 | 41.3 |



Sales by Region

| REGION | 2014 | | 2015 | | 2016 | | 2017 | | 1Q18 | |
|--------------|------------------|---------------|------------------|---------------|------------------|---------------|------------------|---------------|------------------|---------------|
| Java | 4,543,537 | 57.2% | 4,582,674 | 58.9% | 4,958,022 | 60.2% | 4,970,305 | 61.0% | 942,406 | 62.0% |
| Bali-NTT | 449,462 | 5.7% | 423,457 | 5.4% | 435,080 | 5.3% | 419,647 | 5.2% | 81,661 | 5.4% |
| Sumatera | 1,637,001 | 20.6% | 1,528,595 | 19.6% | 1,495,484 | 18.1% | 1,429,761 | 17.5% | 257,725 | 17.0% |
| Kalimantan | 709,565 | 8.9% | 646,451 | 8.3% | 656,678 | 8.0% | 643,394 | 7.9% | 121,744 | 8.0% |
| Sulawesi | 410,112 | 5.2% | 411,163 | 5.3% | 440,968 | 5.4% | 429,400 | 5.3% | 70,263 | 4.6% |
| Maluku | 34,701 | 0.4% | 39,852 | 0.5% | 46,521 | 0.6% | 48,526 | 0.6% | 8,644 | 0.6% |
| Papua | 157,337 | 2.0% | 154,003 | 2.0% | 195,695 | 2.4% | 200,530 | 2.5% | 36,603 | 2.4% |
| TOTAL | 7,941,715 | 100.0% | 7,786,194 | 100.0% | 8,228,448 | 100.0% | 8,141,563 | 100.0% | 1,519,046 | 100.0% |

| REGION | 2014 | | 2015 | | 2016 | | 2017 | | 1Q18 | |
|--------------------|------------------|---------------|------------------|---------------|------------------|---------------|------------------|---------------|------------------|---------------|
| G. Jakarta | 2,503,668 | 31.5% | 2,545,747 | 3.7% | 2,756,978 | 33.5% | 2,778,318 | 34.1% | 562,278 | 37.0% |
| Outside G. Jakarta | 5,438,047 | 68.5% | 5,240,447 | 67.3% | 5,471,470 | 66.5% | 5,363,245 | 65.9% | 956,768 | 63.0% |
| TOTAL | 7,941,715 | 100.0% | 7,786,194 | 100.0% | 8,228,448 | 100.0% | 8,141,563 | 100.0% | 1,519,046 | 100.0% |



Gross Margin

| DEPT | 2014 | 2015 | 2016 | 2017 | 1Q18 |
|--------------|-------------|-------------|-------------|-------------|-------------|
| Women | 36.7 | 32.4 | 33.0 | 33.1 | 32.9 |
| Men | 31.4 | 29.8 | 30.0 | 30.5 | 31.2 |
| Children | 37.3 | 35.2 | 37.1 | 37.2 | 35.5 |
| S, B, A | 30.4 | 27.8 | 28.1 | 28.1 | 28.3 |
| Special buy | 31.1 | 28.5 | 32.8 | 32.8 | 34.4 |
| Toys & Sta. | 24.0 | 25.3 | 22.4 | 23.1 | 26.6 |
| Housewares | 24.6 | 22.9 | 20.6 | 21.7 | 25.0 |
| Supermarket | 7.8 | 7.0 | 7.1 | 6.3 | 8.0 |
| TOTAL | 25.8 | 24.3 | 24.9 | 25.7 | 25.9 |

* front margin



Same Store Sales Growth

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

* in percentage



Productivity

| YEAR | PRODUCTIVITY | |
|------|-------------------------------|--------------------------|
| | per sqm per year (million) | per sqm per day (IDR) |
| 2013 | 8.0 | 22,003 |
| 2014 | 8.0 | 21,992 |
| 2015 | 8.0 | 21,850 |
| 2016 | 8.5 | 23,325 |
| 2017 | 8.3 | 22,674 |
| 1Q18 | 1.5 | 17,157 |

* net sales/time weighted average gross operating space

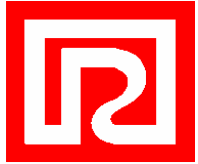


Productivity by Region

| REGION | 2014 | 2015 | 2016 | 2017 | 1Q18 |
|--------------|------------|------------|------------|------------|------------|
| Java | 8.1 | 8.2 | 8.7 | 8.4 | 1.6 |
| Bali-NTT | 11.7 | 11.0 | 11.3 | 10.9 | 2.1 |
| Sumatera | 7.0 | 7.0 | 7.3 | 7.0 | 1.3 |
| Kalimantan | 7.7 | 7.0 | 7.8 | 7.7 | 1.5 |
| Sulawesi | 10.4 | 10.4 | 11.2 | 12.3 | 2.0 |
| Maluku | 6.9 | 8.0 | 9.3 | 9.7 | 1.7 |
| Papua | 6.7 | 6.6 | 8.4 | 8.6 | 1.6 |
| TOTAL | 8.0 | 8.0 | 8.5 | 8.3 | 1.5 |

| REGION | 2014 | 2015 | 2016 | 2017 | 1Q18 |
|--------------------|------------|------------|------------|------------|------------|
| G. Jakarta | 8.0 | 8.4 | 9.0 | 8.5 | 1.7 |
| Outside G. Jakarta | 8.0 | 7.8 | 8.3 | 8.2 | 1.5 |
| TOTAL | 8.0 | 8.0 | 8.5 | 8.3 | 1.5 |

* in IDR million



Number of Stores

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

| | | | | | |
|-----------------|----|----|----|----|-----|
| Beginning 2018 | 27 | 39 | 12 | 38 | 116 |
| New Stores | - | - | - | - | - |
| Closed Stores | - | - | - | - | - |
| End of Mar 2018 | 27 | 39 | 12 | 38 | 116 |



Space Growth

| | 2013 | 2014 | 2015 | 2016 | 2017 | 1Q18 |
|----------------------------------|-----------|-----------|----------|----------|----------|---------|
| Existing Stores | | | | | | |
| Gross Space | 962,567 | 1,006,781 | 988,787 | 975,843 | 966,506 | 983,755 |
| Net Space | 691,592 | 732,012 | 720,226 | 713,545 | 703,533 | 718,189 |
| New Stores | | | | | | |
| Gross Space | 56,724 | 4,985 | 9,715 | 13,979 | 30,993 | - |
| Net Space | 47,421 | 4,637 | 9,208 | 8,786 | 27,034 | - |
| Expanded Stores | | | | | | |
| Gross Space | 1,165 | - | - | - | - | - |
| Net Space | 1,255 | - | - | - | - | - |
| Downsized / Closed Stores | | | | | | |
| Gross Space | (13,675) | (22,979) | (22,659) | (23,316) | (13,744) | - |
| Net Space | (8,256) | (16,423) | (15,889) | (18,798) | (12,378) | - |
| Total Space | | | | | | |
| Gross Space | 1,006,781 | 988,787 | 975,843 | 966,506 | 983,755 | 983,755 |
| Net Space | 732,012 | 720,226 | 713,545 | 703,533 | 718,189 | 718,189 |



Space by Region

| REGION | % | # of Stores | SPACE (sqm) | | SPACE (%) | | AVG SPACE (sqm) | |
|-----------------|---------------|-------------|----------------|----------------|---------------|---------------|-----------------|--------------|
| | | | GROSS | NET | GROSS | NET | GROSS | NET |
| 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 |
| 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 |
| Total | 100.0% | 116 | 983,755 | 718,189 | 100.0% | 100.0% | 8,481 | 6,191 |



Insurance

- Coverage including riot, strike, malicious damage
- Value insured in IDR 3,14 tn with PT. Asuransi FPG Indonesia



Competition

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



Number of Employee

| JOB FUNCTION | 2014 | 2015 | 2016 | 2017 | 1Q18 |
|----------------------|---------------|---------------|---------------|---------------|--------------|
| Commissioners | 4 | 4 | 5 | 5 | 5 |
| Directors | 5 | 5 | 5 | 5 | 5 |
| Division & Sub | 535 | 535 | 535 | 535 | 535 |
| Section Heads | 489 | 489 | 489 | 489 | 489 |
| Cashiers | 1,854 | 1,636 | 1,360 | 1,233 | 1,087 |
| Sales Staffs | 9,455 | 8,610 | 7,073 | 6,402 | 6,006 |
| Adm & others | 1,503 | 1,503 | 1,503 | 1,503 | 1,503 |
| TOTAL | 13,845 | 12,782 | 10,970 | 10,172 | 9,630 |
| Sales/emply (IDR mn) | 573.6 | 608.9 | 750.1 | 800.5 | 157.7 |
| G. space/emply (sqm) | 71.4 | 76.3 | 88.1 | 96.7 | 102.2 |
| N. space/emply (sqm) | 52.0 | 55.8 | 64.1 | 70.6 | 74.6 |



Merchandise

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



Highlights / Problems

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



2018 Plan

- Increase consignment sales by providing more space and more brands, in order to achieve lower operating expenses, negative working capital and higher operating margin.
- Better and higher tenant mix.
- Store transformation program continues with better and bigger portion of tenant mix in order to transform older outlets into new life style neighborhood mall with sizeable content of F&B outlets, cinema, and specialty shop within shop.