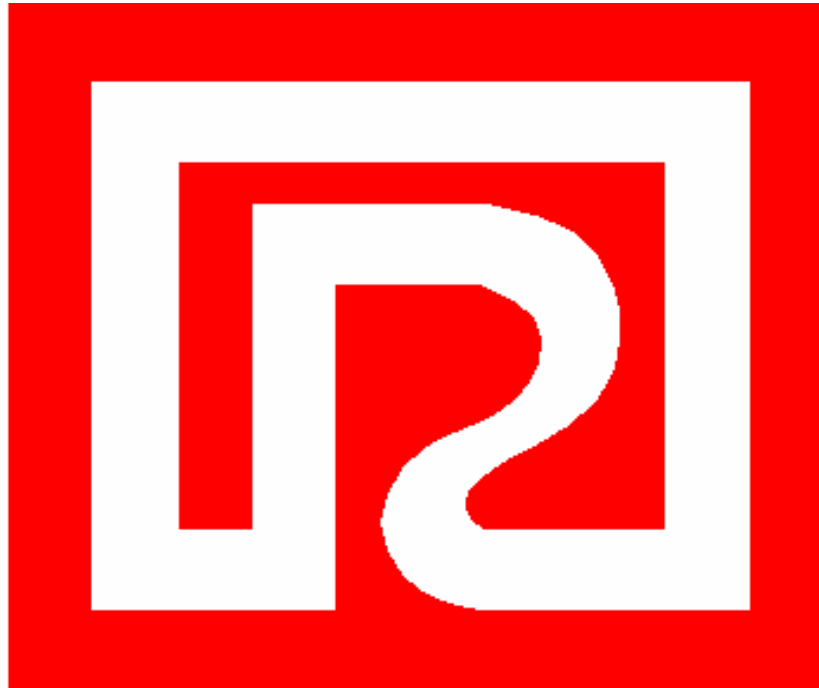


PT. RAMAYANA LESTARI SENTOSA, Tbk.

MARCH 2019



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



DIRECTORY

• ECONOMIC OUTLOOK	3
• RAMAYANA IN BRIEF	4
• FINANCIAL OUTLOOKS	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 EMPLOYEES	21
• MERCHANDISE	22
• HIGHLIGHTS / PROBLEMS	23
• 2019 PLAN	24



Economy Outlook

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



Ramayana in Brief

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

		31-Mar-19	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 886.7 mn*

* *stock price at IDR 1,780 and USD at IDR 14,244 (31 March 2019)*



Financial Outlook

	2015	2016	2017	2018	3M19
Sales	7,786	8,235	8,146	8,539	1,544
Net profit	336.1	408.5	406.6	587.1	77.5

** in IDR billion*

	2015	2016	2017	2018	3M19
Gross margin	25.6	26.7	27.2	29.4	28.7
EBIT margin	3.2	4.5	4.6	7.1	2.7
Net margin	4.3	5.0	5.0	6.9	5.0
ROE	10.1	12.2	11.6	15.3	2.0
ROA	7.3	8.8	8.3	11.2	1.5
Opex	22.6	22.4	22.8	22.2	27.7
Salaries	7.7	7.4	8.2	7.3	9.4
Utilities	3.7	3.5	3.2	3.0	3.4
Rental (net)	2.5	2.4	2.2	2.6	3.3
Net interest income	1.5	1.2	1.1	1.3	2.2

** % of sales*



Capital Expenditure

YEAR	EXPENDITURE (IN MILLION)				
	FIXED ASSETS		LONG-TERM RENT		TOTAL
2015	145,442	76.7%	44,079	23.3%	189,521
2016	134,985	37.5%	224,821	62.5%	359,806
2017	140,144	52.0%	129,499	48.0%	269,643
2018	107,706	64.3%	59,804	35.7%	167,510
3M19	35,675	46.2%	41,545	53.8%	77,220



Where We Put Our Money

- Cash & Bank :
 - IDR 1.94 tr
 - USD 12.40 mn
- Short Term Investment : IDR 83.9 bn



Seasonality

YEAR	1Q	2Q	3Q	4Q
2015	19.2	25.0	33.7	22.1
2016	18.0	35.0	25.2	21.8
2017	18.2	43.0	17.3	21.5
2018	17.8	42.9	17.6	21.7
3M19	17.4	-	-	-

* in percentage



Sales Breakdown

DEPT	2015	2016	2017	2018	3M19
Women	9.9	10.0	10.2	10.7	10.1
Men	28.4	29.2	30.4	34.2	32.7
Children	8.4	8.7	8.8	8.9	6.4
S, B, A	23.4	23.6	25.4	26.0	26.9
Special Buy	1.4	1.3	1.5	0.5	0.2
Toys & Sta.	1.4	1.4	1.2	1.1	1.4
Housewares	3.0	3.1	2.6	2.3	2.7
Supermarket	24.1	22.7	19.9	16.3	19.6
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
2014	34.1	34.0	5.8	0.3	24.8	1.0	64.7	35.3
2015	34.0	37.4	4.1	0.3	23.4	0.8	61.5	38.5
2016	35.6	37.1	4.3	0.3	21.9	0.8	61.8	38.2
2017	36.3	40.1	3.5	0.3	19.0	0.8	58.8	41.2
2018	37.7	42.6	3.0	0.4	15.6	0.7	56.3	43.7
3M19	34.2	42.1	3.6	0.5	18.9	0.7	56.7	43.3



Sales by Region

REGION	2015		2016		2017		2018		3M19	
Java	4,582,674	58.9%	4,958,022	60.2%	4,970,305	61.0%	5,315,061	62.3%	964,622	62.6%
Bali-NTT	423,457	5.4%	435,080	5.3%	419,647	5.2%	421,220	4.9%	80,086	5.2%
Sumatera	1,528,595	19.6%	1,495,484	18.1%	1,429,761	17.5%	1,445,179	16.9%	261,642	17.0%
Kalimantan	646,451	8.3%	656,678	8.0%	643,394	7.9%	669,039	7.8%	128,272	8.3%
Sulawesi	411,163	5.3%	440,968	5.4%	429,400	5.3%	409,323	4.8%	55,289	3.6%
Maluku	39,852	0.5%	46,521	0.6%	48,526	0.6%	55,504	0.7%	9,311	0.6%
Papua	154,003	2.0%	195,695	2.4%	200,530	2.5%	220,002	2.6%	41,935	2.7%
TOTAL	7,786,194	100.0%	8,228,448	100.0%	8,141,563	100.0%	8,535,328	100.0%	1,541,157	100.0%

REGION	2015		2016		2017		2018		3M19	
G. Jakarta	2,545,747	3.7%	2,756,978	33.5%	2,778,318	34.1%	3,002,672	35.2%	562,822	36.5%
Outside G. Jakarta	5,240,447	67.3%	5,471,470	66.5%	5,363,245	65.9%	5,532,656	64.8%	978,335	63.5%
TOTAL	7,786,194	100.0%	8,228,448	100.0%	8,141,563	100.0%	8,535,328	100.0%	1,541,157	100.0%



Gross Margin

DEPT	2015	2016	2017	2018	3M19
Women	32.4	33.0	33.1	34.7	33.7
Men	29.8	30.0	30.5	31.7	31.5
Children	35.2	37.1	37.2	39.7	37.1
S, B, A	27.8	28.1	28.1	29.6	28.8
Special buy	28.5	32.8	32.8	22.0	9.9
Toys & Sta.	25.3	22.4	23.1	25.7	24.6
Housewares	22.9	20.6	21.7	24.6	23.5
Supermarket	7.0	7.1	6.3	8.0	7.9
TOTAL	24.3	24.9	25.7	28.1	26.4

* front margin



Same Store Sales Growth

YEAR	3M	1H	9M	FY
2014	7.5	6.8	1.3	0.6
2015	-3.3	-1.2	-4.1	-2.7
2016	-0.1	27.5	7.1	6.3
2017	1.0	14.4	-0.7	-1.2
2018	0.3	1.9	2.4	2.9
2019	0.5	-	-	-

* in percentage



Productivity

YEAR	PRODUCTIVITY	
	per sqm per year (million)	per sqm per day (IDR)
2014	8.0	21,992
2015	8.0	21,850
2016	8.5	23,325
2017	8.3	22,674
2018	8.6	23,515
3M19	1.5	17,220

* net sales/time weighted average gross operating space



Productivity by Region

REGION	2015	2016	2017	2018	3M19
Java	8.2	8.7	8.4	8.7	1.6
Bali-NTT	11.0	11.3	10.9	11.0	2.1
Sumatera	7.0	7.3	7.0	7.1	1.3
Kalimantan	7.0	7.8	7.7	8.0	1.5
Sulawesi	10.4	11.2	12.3	15.3	2.1
Maluku	8.0	9.3	9.7	11.1	1.9
Papua	6.6	8.4	8.6	9.5	1.8
TOTAL	8.0	8.5	8.3	8.6	1.5

REGION	2015	2016	2017	2018	3M19
G. Jakarta	8.4	9.0	8.5	9.0	1.7
Outside G. Jakarta	7.8	8.3	8.2	8.4	1.5
TOTAL	8.0	8.5	8.3	8.6	1.5

* in IDR million



Number of Stores

	OWNED	AFFILIATE	GOVT	PRIVATE	TOTAL
Beginning 2018	27	39	12	38	116
New Stores	-	-	-	5	5
Closed Stores	1	-	-	1	2
End of 2018	26	39	12	42	119

Beginning 2019	26	39	12	42	119
New Stores	-	-	-	-	-
Closed Stores	-	-	-	-	-
End of Mar 2019	26	39	12	42	119



Space Growth

	2014	2015	2016	2017	2018	3M19
Existing Stores						
Gross Space	1,006,781	988,787	975,843	966,506	983,755	994,441
Net Space	732,012	720,226	713,545	703,533	718,189	731,767
New Stores						
Gross Space	4,985	9,715	13,979	30,993	22,943	-
Net Space	4,637	9,208	8,786	27,034	22,149	-
Expanded Stores						
Gross Space	-	-	-	-	-	-
Net Space	-	-	-	-	-	-
Downsized / Closed Stores						
Gross Space	(22,979)	(22,659)	(23,316)	(13,744)	(12,257)	-
Net Space	(16,423)	(15,889)	(18,798)	(12,378)	(8,571)	-
Total Space						
Gross Space	988,787	975,843	966,506	983,755	994,441	994,441
Net Space	720,226	713,545	703,533	718,189	731,767	731,767



Space by Region

REGION	%	# of Stores	SPACE (sqm)		SPACE (%)		AVG SPACE (sqm)	
			GROSS	NET	GROSS	NET	GROSS	NET
Greater Jakarta	38.7%	46	333,471	249,697	33.5%	34.0%	7,249	5,428
West Java	11.8%	14	123,342	95,758	12.4%	13.1%	8,810	6,840
Central Java	6.7%	8	54,166	39,916	5.4%	5.5%	6,771	4,990
East Java	10.1%	12	101,845	67,804	10.2%	9.3%	8,487	5,650
Bali	2.5%	3	30,819	19,494	3.1%	2.7%	10,273	6,498
Sumatera	17.7%	21	204,472	146,797	20.7%	20.0%	9,737	6,990
Kalimantan	6.7%	8	83,806	59,982	8.4%	8.2%	10,476	7,498
Sulawesi	2.5%	3	26,770	23,789	2.7%	3.3%	8,923	7,930
Maluku	0.8%	1	4,979	3,041	0.5%	0.4%	4,979	3,041
Nusa Tenggara	0.8%	1	7,583	5,530	0.8%	0.8%	7,583	5,530
Papua	1.7%	2	23,188	19,959	2.3%	2.7%	11,594	9,980
Total	100.0%	119	994,441	731,767	100.0%	100.0%	8,357	6,149



Insurance

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



Competition

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



Number of Employee

JOB FUNCTION	2015	2016	2017	2018	3M19
Commissioners	4	5	5	5	5
Directors	5	5	5	5	5
Division & Sub	535	535	535	535	535
Section Heads	489	489	489	489	489
Cashiers	1,636	1,360	1,233	1,001	941
Sales Staffs	8,610	7,073	6,402	5,951	5,664
Adm & others	1,503	1,503	1,503	1,502	1,502
TOTAL	12,782	10,970	10,172	9,488	9,141
Sales/emply (IDR mn)	608.9	750.1	800.5	899.6	168.6
G. space/emply (sqm)	76.3	88.1	96.7	104.8	108.8
N. space/emply (sqm)	55.8	64.1	70.6	77.1	80.1



Merchandise

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



Highlights / Problems

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