

Ramayana

PT. RAMAYANA LESTARI SENTOSA, Tbk



SEPTEMBER 2019

WHO ARE WE?



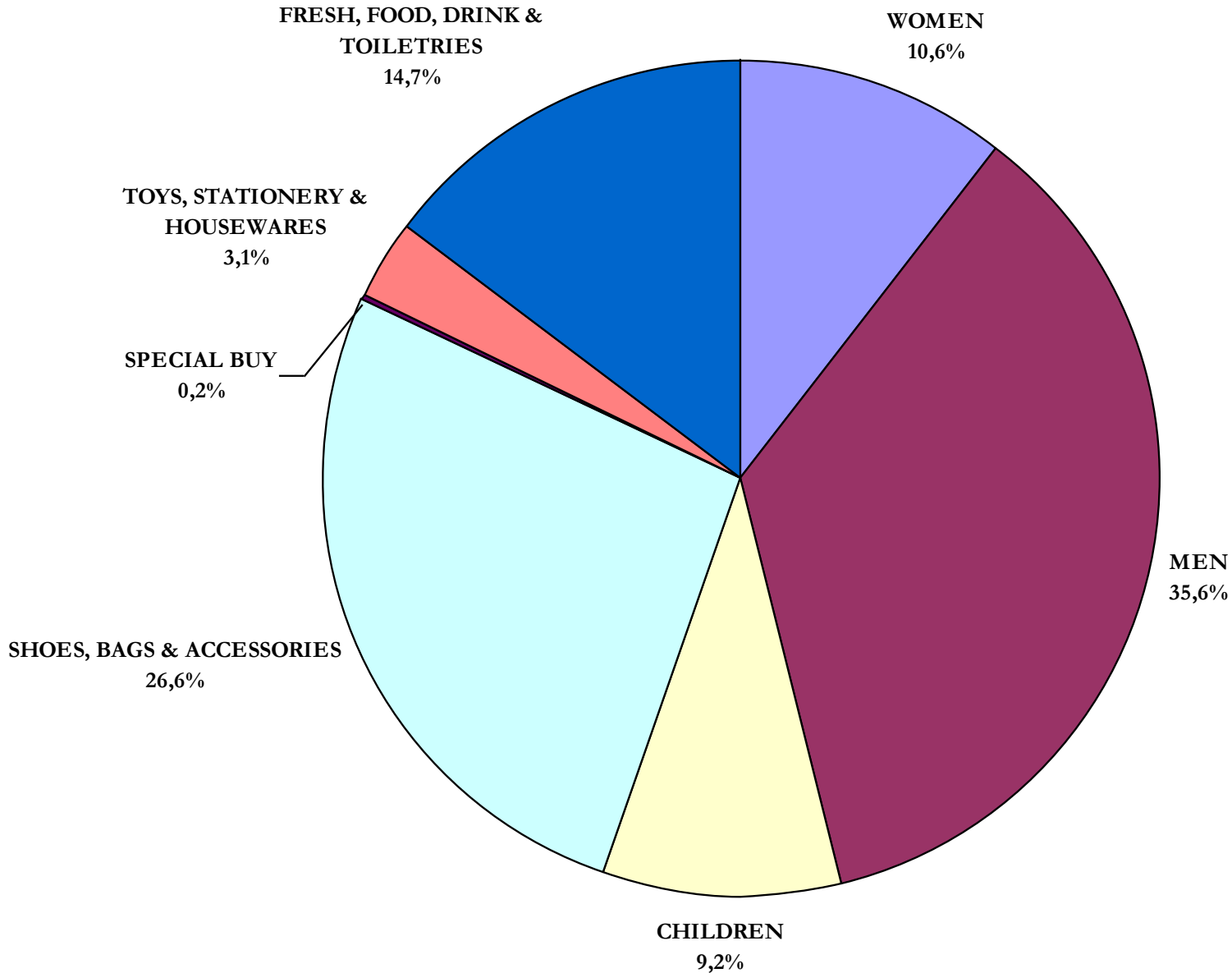
- One of the largest department store operators in Indonesia
- Established in 1978
- Market leader in middle-low and lower retail segment
- Offers full range of clothing, shoes & bags, toys & stationery, housewares and supermarket
- Operates 117 stores in 54 major cities with total gross selling space of 987,401 sqm
- Survived during the worst period of crisis and continues to record strong growth

SHAREHOLDING INFO

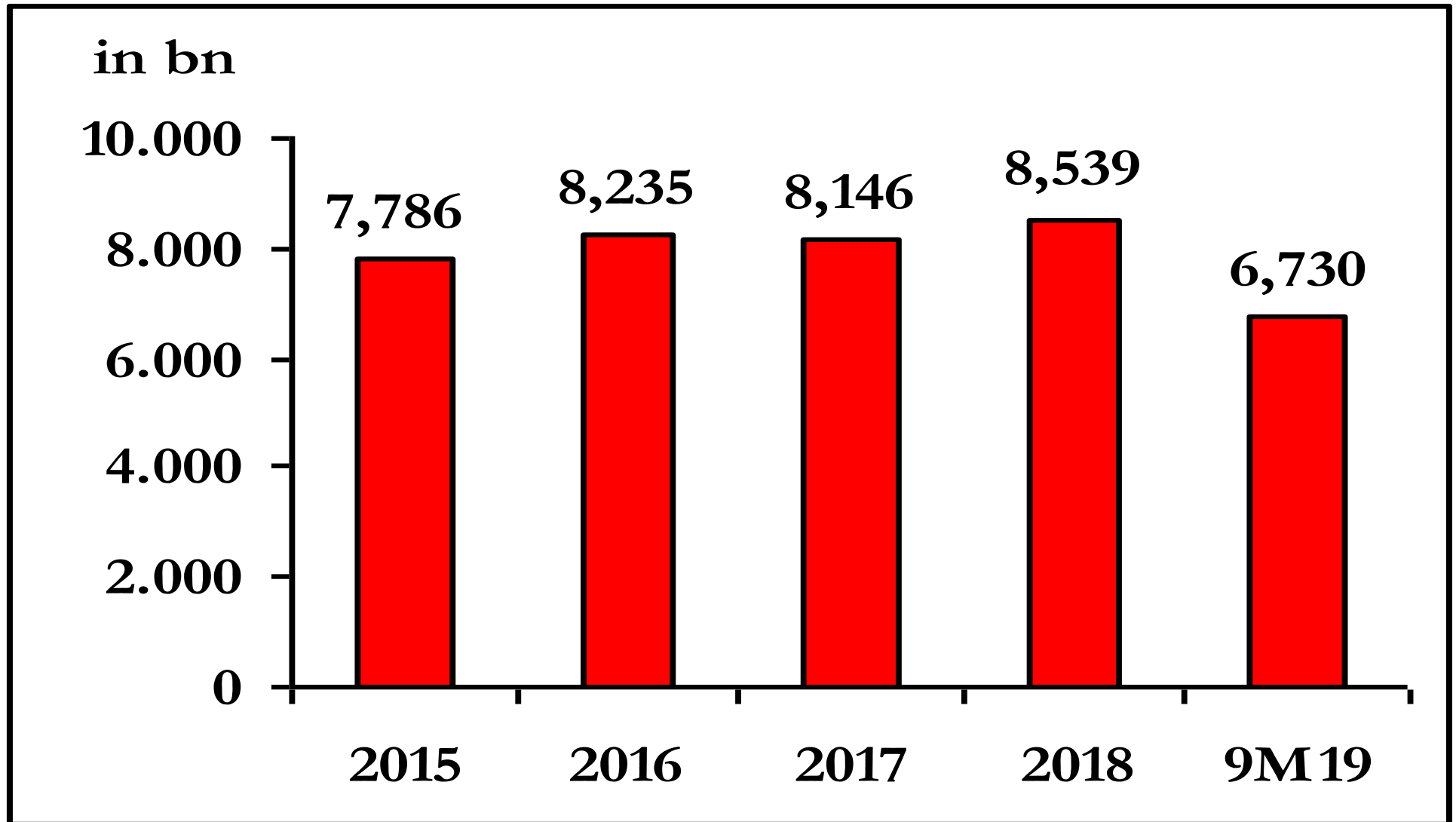


- Went public in July 1996
- Outstanding shares : 7,096 million
- Market capitalization : IDR 8.6 trillion or USD 600.3 mn (as of 30 September 2019)
- Ownership structure :
 - PT Ramayana Makmur Sentosa : 55.88%
 - Paulus Tumewu : 3.66%
 - Free float : 40.46%
- Payout ratio :
 - 2015 : 54% of 2014 net profit
 - 2016 : 61% of 2015 net profit
 - 2017 : 60% of 2016 net profit
 - 2018 : 66% of 2017 net profit
 - 2019 : 57% of 2018 net profit

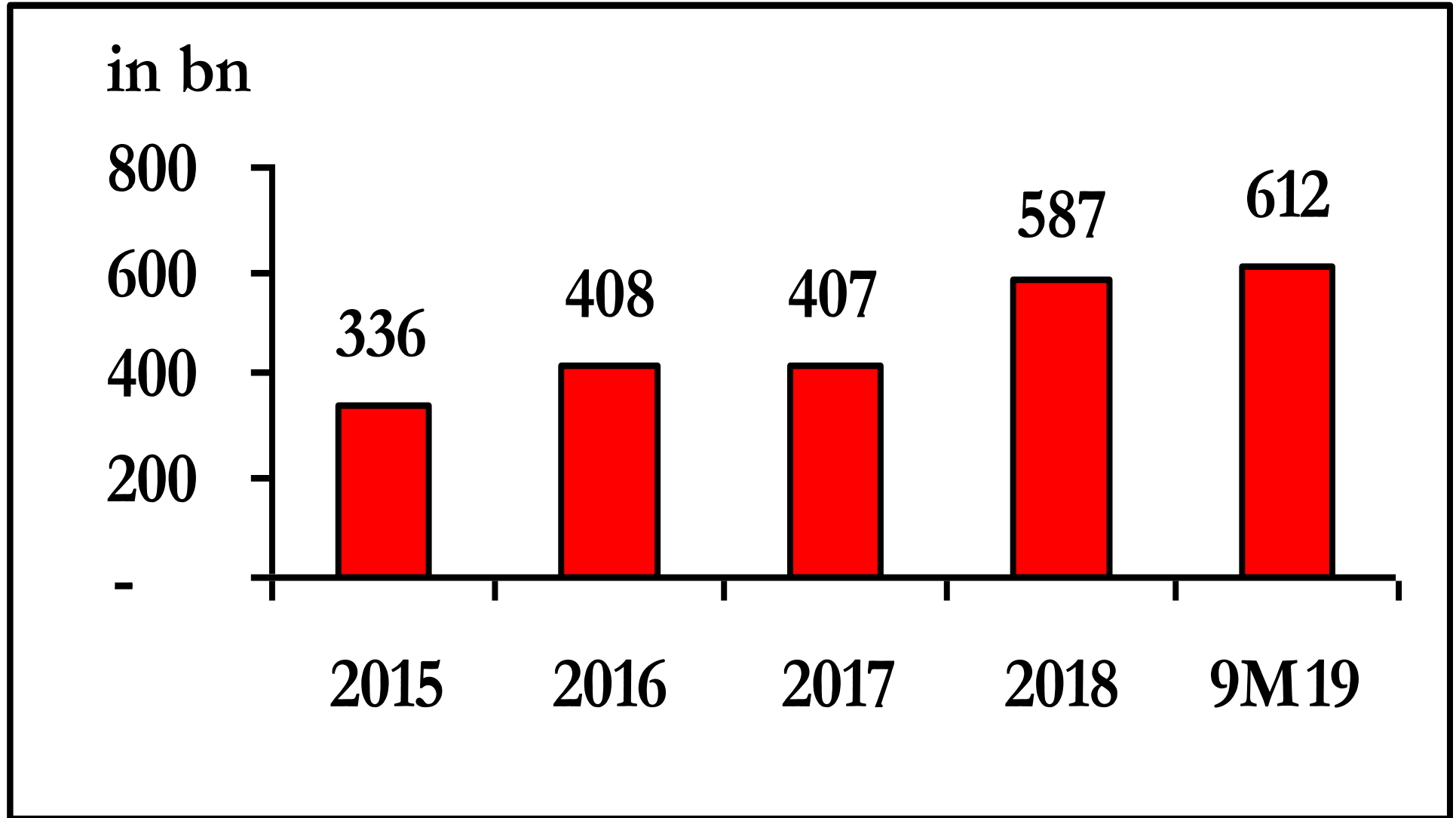
WHAT WE SELL (9M19)



NET SALES



NET PROFIT



FINANCIAL HIGHLIGHTS



	2017		2018		Vs LY
Sales	8,146	100.0%	8,539	100.0%	4.8%
Gross profit	2,212	27.2%	2,507	29.4%	13.3%
Operating expenses	1,856	22.8%	1,899	22.2%	2.3%
Operating profit/EBIT	377	4.6%	607	7.1%	61.1%
Net profit	407	5.0%	587	6.9%	44.4%

Amount in Rp bn, unless otherwise stated

	9M18		9M19		Vs LY
Sales	6,681	100.0%	6,729	100.0%	0.7%
Gross profit	2,005	30.0%	2,002	29.7%	-0.2%
Operating expenses	1,444	21.6%	1,441	21.4%	-0.3%
Operating profit/EBIT	573	8.6%	586	8.7%	2.3%
Net profit	527	7.9%	612	9.1%	16.1%

CURRENT PRESENCE & EXPANSION PLAN



Greater Jakarta	44	stores	:	326,431	sqm	(	33.1%	)	Sumatra	21	stores	:	204,472	sqm	(	20.7%)
West Java	14	stores	:	123,342	sqm	(	12.5%	)	Kalimantan	8	stores	:	83,806	sqm	(	8.5%)
Central Java	8	Stores	:	54,166	sqm	(	5.5%	)	Bali, NT, Maluku	5	stores	:	43,381	sqm	(	4.4%)
East Java	12	stores	:	101,845	sqm	(	10.3%	)	Sulawesi	3	stores	:	26,770	sqm	(	2.7%)
Total Java	78	stores	:	605,784	sqm	(	61.4%	)	Papua	2	stores	:	23,188	sqm	(	2.3%)
									Total outside Java	39	stores	:	381,617	sqm	(	38.6%)

COMPETITION



- Small organized regional retailers
- Trade centers, mostly in Greater Jakarta
- Mini markets

HIGHLIGHTS / PROBLEMS

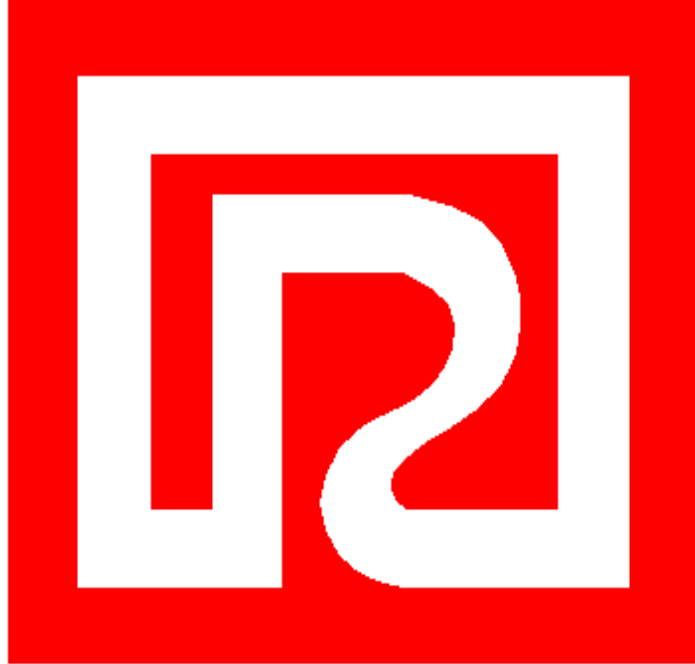


- Down sizing supermarket store size to optimize productivity level.
- Reorganize tenant mix of a bigger outlet to promote concept of life style mall with more F&B tenants, cinema, and specialty shop within shop, in order to increase traffic into store and to attract a slightly higher customer segment.

PROSPECT



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



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The latest Annual Report can be downloaded at :

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

The latest Presentation & Mini Booklet can be downloaded at :

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

RAMAYANA SALES TREND & PROJECTION (UNAUDITED)

Projected Net Sales - 2019

MONTH	MONTHLY		QUARTERLY		CUMMULATIVE	
	(Rp bn)	(%)	(Rp bn)	(%)	(Rp bn)	(%)
Jan	575.6	6.5%			575.6	6.5%
Feb	468.9	5.3%			1,044.5	11.8%
Mar	559.5	6.3%	1,604.0	18.1%	1,604.0	18.1%
Apr	624.5	7.1%			2,228.5	25.2%
May	1,926.9	21.8%			4,155.4	47.0%
Jun	1,235.3	14.0%	3,786.7	42.8%	5,390.7	60.9%
Jul	567.6	6.4%			5,958.3	67.3%
Aug	470.5	5.3%			6,428.8	72.7%
Sep	489.7	5.5%	1,527.8	17.3%	6,918.5	78.2%
Oct	493.2	5.6%			7,411.7	83.8%
Nov	530.6	6.0%			7,942.3	89.8%
Dec	905.2	10.2%	1,929.0	21.8%	8,847.4	100.0%
TOTAL	8,847.4	100.0%	8,847.4	100.0%		

* relative to full year projection

Actual Net Sales - 2019

MONTH	SALES	SSG	GROWTH	CUMMULATIVE	
	(Rp bn)	(YTD)	(YTD)	(Rp bn)	(%)
Jan	562.1	3.0%	4.2%	562.1	6.4%
Feb	449.6	0.7%	1.8%	1,011.8	11.4%
Mar	529.4	0.5%	1.4%	1,541.2	17.4%
Apr	648.0	3.8%	4.2%	2,189.2	24.7%
May	1,984.1	33.0%	33.0%	4,173.3	47.2%
Jun	1,083.9	1.5%	1.5%	5,257.1	59.4%
Jul	552.7	1.5%	1.3%	5,809.8	65.7%
Aug	463.6	1.5%	1.2%	6,273.4	70.9%
Sep	442.6	0.8%	0.5%	6,716.0	75.9%
Oct					
Nov					
Dec					
TOTAL	6,716.0				

* relative to full year projection

SSSG Projection : 3.70%

Actual Net Sales - 2018

MONTH	SALES	SSG	GROWTH	CUMMULATIVE	
	(Rp bn)	(YTD)	(YTD)	(Rp bn)	(%)
Jan	539.0	-7.1%	-5.4%	539.0	6.5%
Feb	454.5	-1.7%	0.3%	993.5	12.1%
Mar	525.6	0.3%	2.5%	1,519.0	18.5%
Apr	580.5	-0.8%	2.0%	2,099.5	25.5%
May	1,038.3	9.3%	12.4%	3,137.8	38.1%
Jun	2,042.4	1.9%	3.9%	5,180.2	62.9%
Jul	553.0	1.3%	3.3%	5,733.2	69.6%
Aug	462.9	1.8%	3.9%	6,196.1	75.3%
Sep	483.5	2.4%	4.5%	6,679.6	81.1%
Oct	474.1	2.2%	4.3%	7,153.7	86.9%
Nov	512.6	2.5%	4.6%	7,666.3	93.1%
Dec	869.1	2.9%	4.8%	8,535.3	103.7%
TOTAL	8,535.3				

* relative to full year projection

For year 2018 :

1. 5 new stores, adding 22.943 sqm
2. 2 Stores closed, reducing 12.257 sqm
3. Idul Fitri/Lebaran fell on 15 June 2018

Actual Net Sales - 2017

MONTH	SALES	SSG	GROWTH	CUMMULATIVE	
	(Rp bn)	(YTD)	(YTD)	(Rp bn)	(%)
Jan	569.6	4.5%	3.9%	569.6	
Feb	421.0	-0.1%	-1.1%	990.6	
Mar	491.2	1.0%	-0.2%	1,481.8	18.2%
Apr	576.0	4.4%	3.1%	2,057.8	
May	731.0	4.8%	4.1%	2,788.8	
Jun	2,195.1	14.4%	14.2%	4,983.9	43.0%
Jul	563.6	-0.3%	-0.4%	5,547.5	
Aug	417.1	-0.3%	-0.4%	5,964.6	
Sep	427.4	-0.7%	-0.7%	6,392.0	17.3%
Oct	468.8	-0.9%	-0.9%	6,860.8	
Nov	467.2	-1.3%	-1.3%	7,328.0	
Dec	813.6	-1.2%	-1.1%	8,141.6	21.5%
TOTAL	8,141.6				

* relative to full year projection

For year 2017 :

1. 6 new stores, adding 30.993 sqm
2. 3 Stores closed, reducing 13.774 sqm
3. 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	
Feb	453.4	2.0%	2.1%	1,001.8	
Mar	482.3	-0.1%	-0.5%	1,484.1	18.0%
Apr	512.4	1.5%	0.8%	1,996.5	
May	681.8	4.3%	3.7%	2,678.3	
Jun	1,686.6	27.5%	27.0%	4,364.9	35.0%
Jul	1,206.3	7.7%	6.9%	5,571.3	
Aug	414.5	7.2%	6.3%	5,985.8	
Sep	449.6	7.1%	6.1%	6,435.4	25.2%
Oct	489.8	6.5%	6.1%	6,925.2	
Nov	501.7	6.2%	5.7%	7,426.8	
Dec	801.6	6.3%	5.7%	8,228.4	21.8%
TOTAL	8,228.4				

* relative to full year projection

For year 2016 :

1. 2 new stores, adding 13.979 sqm
2. 3 Stores closed, reducing 23.316 sqm
3. Idul Fitri/Lebaran fell on 6 July 2016

Actual Net Sales - 2015

MONTH	SALES	SSG	GROWTH	CUMMULATIVE	
	(Rp bn)	(YTD)	(YTD)	(Rp bn)	(%)*
Jan	518.7	-5.5%	-5.8%	518.7	
Feb	463.3	0.5%	0.2%	982.0	
Mar	510.2	-3.3%	-3.5%	1,492.2	19.2%
Apr	489.5	-3.9%	-4.0%	1,981.7	
May	602.8	-4.4%	-4.4%	2,584.6	
Jun	853.2	-1.2%	-1.0%	3,437.8	25.0%
Jul	1,775.1	-4.2%	-4.0%	5,212.9	
Aug	418.3	-4.8%	-4.3%	5,631.2	
Sep	433.1	-4.1%	-3.4%	6,064.3	33.7%
Oct	466.6	-3.7%	-2.9%	6,530.9	
Nov	497.7	-3.5%	-2.7%	7,028.6	
Dec	755.7	-2.7%	-1.9%	7,784.2	22.1%
TOTAL	7,784.2				

* 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

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	Jul.13	Private	Mär.15
Opened	R119	Mall Dinoyo City Square JL. MT Haryono, Kel Dinoyo	Malang	9,715	9,208	SPAR	Jun.15	Owned	Jun.15
Closed	R28	Jl. By-Pass Cikarang, Pasar Baru Cikarang	Bekasi	-7,724	-4,194	Full Supermarket	Aug-95	Government	Nov-15
Closed	R56	Jl. Jend. Sudirman	Pekan Baru	-10,535	-8,395	Full Supermarket	Nov-01	Government	Dec-15
Sub-total				-12,944	-6,681				
Total Change				-12,944	-6,681				
End of 2014				988,787	720,226				
End of Dec' 2015				975,843	713,545				

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

Category	Code	Address	City	G. Space	N. Space	Supermarket	Date	Status	D-Date
Closed	R84	Jl. Raya Perawang, Kel. Tualang, Kab. Siak	Perawang	-5,462	-3,747	Full Supermarket	Jul.08	JIL	Jän.16
Opened	R120	Jl. Slamet Riyadi, Laweyan, Solo	Solo	9,376	5,743	None	May-16	Owned	May-16
Opened	R121	Jl. Raya Tajur RT 02/02, Sindangsari, Bogor Timur	Tajur	4,603	3,043	SPAR	Jun.16	Owned	Jun.16
Closed	R65	Jl. Aksara No. 2	Medan	-9,008	-6,701	Full Supermarket	May-05	Private	Jul.16
Closed	R95	Jl. Jend. Sudirman	Balikpapan	-8,846	-8,350	None	Dec-10	Private	Jul.16
Sub-total				-9,337	-10,012				
Total Change				-9,337	-10,012				
End of 2015				975,843	713,545				
End of Dec' 2016				966,506	703,533				

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

Category	Code	Address	City	G. Space	N. Space	Supermarket	Date	Status	D-Date
Closed	R05	Jl. Hasanuddin Bawah Terminal Blok M Mall	South Jakarta	-6,065	-4,699	None	Sep.92	Private	Jän.17
Opened	R122	Jl. Raya Pondok Aren, Pondok Betung, Tangerang	Tangerang	4,007	2,902	None	May-17	Owned	May-17
Opened	R123	Jl. Boulevard kav. 9, Medan Satria, Bekasi	Bekasi	3,113	2,724	None	May-17	Private	May-17
Opened	R124	Jl. Raya Serang no. 19 RT001/RW01, Cikupa	Tangerang	7,740	6,155	SPAR	May-17	JIL	May-17
Closed	R115	Mall Mega Sanur Bulu Kumba, Jl Samratulangi	Bulukumba	-4,300	-4,300	Dry Grocery	Jun.13	Private	Sep.17
Closed	R108	Jl. Raya Bogor, Cililitan, Jakarta Timur	Jakarta	-3,379	-3,379	Dry Grocery	May-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
Sub-total				17,249	14,656				
Total Change				17,249	14,656				
End of 2016				966,506	703,533				
End of 2017				983,755	718,189				

PT Ramayana Lestari Sentosa Tbk. Changes in Space Year to Date 2018

Category	Code	Address	City	G. Space	N. Space	Supermarket	Date	Status	D-Date
Opened	R128	Jl. Alternatif Cibubur Cileungsi Km. 2-3, Jawa Barat	Cibubur	5,836	5,836	None	Apr.18	Private	Apr.18
Opened	R129	Jl. H.M. Joyomartono Bulak Kapal, Bekasi Timur	Bekasi	4,168	4,168	None	Apr.18	Private	Apr.18
Opened	R130	Jl. Sultan Hamengkubuwono IX KM 25, Jakarta Timur	East Jakarta	4,635	4,635	None	May-18	Private	May-18
Closed	R122	Jl. Raya Pondok Aren, Pondok Betung, Tangerang	Tangerang	-4,007	-2,902	None	May-17	Owned	Aug.18
Closed	R73	Jl. Emmy Saelan	Palu	-8,250	-5,669	Full Supermarket	Sep.06	Private	Sep.18
Opened	R131	Jl. Magelang km 9,6, Tridadi, Sleman	Sleman	4,228	3,890	None	Dec-18	Private	Dec-18
Opened	R132	Jl. Pahlawan, Kartoharjo, Kota Madiun, Jawa Timur	Madiun	4,076	3,620	None	Dec-18	Private	Dec-18
Sub-total				10,686	13,578				
Total Change				10,686	13,578				
End of 2017				983,755	718,189				
End of 2018				994,441	731,767				

PT Ramayana Lestari Sentosa Tbk. Changes in Space Year to Date 2019

Category	Code	Address	City	G. Space	N. Space	Supermarket	Date	Status	D-Date
Closed	R08	Jl. H. Agus Salim No. 34-38	Central Jakarta	-3,640	-2,309	None	Dez.85	JIL	Jun.19
Closed	R127	Jl. BSD Raya Utama, Tangerang (Q Big Mall)	Tangerang	-3,400	-3,310	None	Dec-17	Private	Jun.19
Sub-total				-7,040	-5,619				
Total Change				-7,040	-5,619				
End of 2018				994,441	731,767				
End of Sep 2019				987,401	726,148				

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)
Java	66.7%	78	605,784	447,556	61.4%	61.6%	7,766	5,738
Bali	2.6%	3	30,819	19,494	3.1%	2.7%	10,273	6,498
Sumatera	17.9%	21	204,472	146,797	20.7%	20.2%	9,737	6,990
Kalimantan	6.8%	8	83,806	59,982	8.5%	8.3%	10,476	7,498
Sulawesi	2.6%	3	26,770	23,789	2.7%	3.3%	8,923	7,930
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	2.3%	2.7%	11,594	9,980
Total	100.0%	117	987,401	726,148	100.0%	100.0%	8,439	6,206

Region	%	# of Stores	Gross Space (m2)	Net Space (m2)	Gross Space (%)	Net Space (%)	Avg. Gross Space (m2)	Avg. Net Space (m2)
Java	66.7%	78	605,784	447,556	61.4%	61.6%	7,766	5,738
Outside Java	33.3%	39	381,617	278,592	38.6%	38.4%	9,785	7,143
Total	100.0%	117	987,401	726,148	100.0%	100.0%	8,439	6,206

Region	%	# of Stores	Gross Space (m2)	Net Space (m2)	Gross Space (%)	Net Space (%)	Avg. Gross Space (m2)	Avg. Net Space (m2)
Greater Jakarta	37.6%	44	326,431	244,078	33.1%	33.6%	7,419	5,547
Rest Java	29.1%	34	279,353	203,478	28.3%	28.0%	8,216	5,985
Outer Island	33.3%	39	381,617	278,592	38.6%	38.4%	9,785	7,143
Total	100.0%	117	987,401	726,148	100.0%	100.0%	8,439	6,206

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	22.2%	26	223,869	153,584	22.7%	21.2%	8,610	5,907
Jakarta Inti Land	32.5%	38	365,945	274,428	37.1%	37.8%	9,630	7,222
Government	10.3%	12	97,780	67,151	9.9%	9.2%	8,148	5,596
Private	35.0%	41	299,807	230,985	30.4%	31.8%	7,312	5,634
Total	100.0%	117	987,401	726,148	100.0%	100.0%	8,439	6,206

Last Update : September 2019

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	Supermarket	Aug.04	Private
3	R06	Jl. Pahlawan No.1000	Serpong	West Java	4,347	4,397	None	Mai.05	Owned
4	R10	Jl. Pasar Palmerah Lt. 2	West Jakarta	Jakarta	3,537	4,234	Supermarket	Mär.89	Government
5	R11	Jl. Raya Ragunan No. 113, Pasar Minggu	South Jakarta	Jakarta	4,800	4,005	Supermarket	Sep.89	JIL
6	R12	Jl. Pasar Baru No. 69	Central Jakarta	Jakarta	1,854	1,130	None	Sep.89	Owned
7	R13	Jl. Raya Bogor, Pasar Kramat Jati, Lt. 1	East Jakarta	Jakarta	8,325	3,963	Supermarket	Jän.90	Government
8	R14	Jl. Tanjung Duren Barat, Pasar Kopro Lt. 2-3	West Jakarta	Jakarta	6,283	4,384	Supermarket	Nov.90	Government
9	R15	Jl. Dewi Sartika No. 1	Bogor	Bodetabek	9,841	7,855	Supermarket	Okt.90	Private
10	R20	Jl. Ciputat Raya, Plaza Ciputat Raya	Tangerang	Bodetabek	7,794	6,376	Supermarket	Nov.91	Owned
11	R21	Jl. Ir. H. Juanda, Pratama Plaza	Bekasi	Bodetabek	9,342	5,552	Supermarket	Dez.91	JIL
12	R22	Jl. Ragunan, ex Terminal Pasar Minggu	South Jakarta	Jakarta	9,300	6,791	Supermarket	Jän.93	Government
13	R24	Jl. Raya Pondok Gede, samping Terminal	Bekasi	Bodetabek	8,665	5,060	None	Feb.93	Owned
14	R25	Jl. Surya Kencana No. 3	Bogor	Bodetabek	9,936	3,645	None	Okt.93	Government
15	R26	Jl. Merdeka, dekat Terminal Cimone	Tangerang	Bodetabek	10,335	4,831	Supermarket	Jän.96	JIL
16	R29	Jl. Kramat Jaya, Tugu Koja, Tanjung Priok	North Jakarta	Jakarta	8,007	6,839	Supermarket	Dez.95	JIL
17	R30	Jl. Antasari no.1, Plaza Mitra	Banjarmasin	South Kalimantan	7,572	5,644	None	Jun.00	Private
18	R31	Jl. Daan Mogot Raya, Kodim	Tangerang	Bodetabek	9,822	8,069	Supermarket	Jän.96	JIL
19	R32	Jl. Tebet Raya Dalam, Pasar Tebet	South Jakarta	Jakarta	3,404	2,557	Supermarket	Aug.96	Government
20	R33	Jl. Yos Sudarso, Koja Plaza, Tanjung Priok	North Jakarta	Jakarta	5,019	5,559	Supermarket	Aug.96	Private
21	R34	Jl. Margonda Raya, Plaza Depok	Bogor	Bodetabek	13,197	9,552	Supermarket	Okt.96	JIL
22	R35	Jl. Raya Serang, Mal Cilegon	Cilegon	West Java	12,500	12,122	Supermarket	Nov.96	JIL
23	R36	Jl. Jend. A. Yani, Jambu Dua	Bogor	Bodetabek	11,100	8,747	Supermarket	Jän.97	Private
24	R37	Jl. Raya Cibitung	Bekasi	Bodetabek	8,509	6,422	Supermarket	Aug.05	JIL
25	R38	Jl. I Gusti Ngurah Rai, Klender	East Jakarta	Jakarta	8,495	7,358	Supermarket	Nov.00	JIL
26	R39	Jl. Veteran	Purwakarta	West Java	6,170	3,487	Supermarket	Okt.05	Private
27	R40	Jl. Lingkar Luar Barat, Cengkareng Timur	West Jakarta	Jakarta	11,619	6,998	Supermarket	Jul.97	JIL
28	R41	Jl. Pattimura, Sutomo, Pantuan	P. Siantar	North Sumatera	7,767	5,633	Supermarket	Sep.09	Owned
29	R42	Jl. Raya Bogor, Graha Cijantung	East Jakarta	Jakarta	8,740	6,752	None	Nov.97	Private
30	R43	Jl. Raya Jakarta-Bogor, Cibinong	Bogor	Bodetabek	8,418	6,977	Supermarket	Mai.01	Owned
31	R44	Jl. Pondok Raya, Plaza Bintaro, Bintaro	Tangerang	Bodetabek	3,443	3,159	None	Nov.97	Private
32	R45	Jl. Sultan Toha	Jambi	Sumatera Jambi	9,497	7,307	Supermarket	Okt.04	Private
33	R46	Jl. Dr. Muwardi II, Pasar Muka	Cianjur	West Java	7,623	4,136	Supermarket	Dez.99	Government
34	R47	Jl. Lapangan Tembak, Cibubur	Bogor	Bodetabek	3,243	2,386	Supermarket	Jul.03	Owned
35	R48	Jl. R. Intan, Pasar Bawah, Tanjung Karang	Lampung	Sumatera Lampung	10,000	6,996	Supermarket	Nov.99	Government
36	R49	Jl. HOS Cokroaminoto, Ciledug	Tangerang	Bodetabek	11,500	7,825	Supermarket	Jun.05	Owned
37	R50	Jl. Andi Pettarani; Panakukang Mas	Ujung Pandang	South Sulawesi	8,101	7,750	None	Mai.02	Private
38	R51	Jl. Sukarno, Plaza Muara Rapak	Balikpapan	East Kalimantan	9,908	7,924	Supermarket	Sep.03	Government
39	R52	Jl. Pasar Pangkal Pinang, Bangka	Pangkal Pinang	South Sumatera	9,324	7,101	Supermarket	Okt.02	Government
40	R54	Jl. Letkol Iskandar, Kompleks Ilir Barat Permai	Palembang	South Sumatera	13,200	7,625	None	Nov.00	Private
41	R55	Jl. Pulau Irian	Samarinda	East Kalimantan	8,387	6,929	Supermarket	Nov.01	Private
42	R57	Jl. Tanjung Pura	Pontianak	South Kalimantan	12,797	7,469	None	Nov.01	Owned
43	R58	Jl. Sisingamangaraja	Medan	North Sumatera	12,270	6,866	Supermarket	Jul.03	Owned
44	R60	Jl. Gajah Mada, Pasar Simpang 3	Tarakan	East Kalimantan	9,926	8,699	Supermarket	Nov.02	Private
45	R61	Jl. Lalamentik, Floabamora Mal	Kupang	Bali-NT	7,583	5,530	Supermarket	Okt.03	JIL
46	R62	Jl. Iskandar Muda, Plasa Medan Baru	Medan	North Sumatera	8,094	7,633	Supermarket	Okt.03	Private
47	R63	Jl. P. Antasari, Pasar Sentra Antasari	Banjarmasin	South Kalimantan	11,334	7,046	Supermarket	Mai.04	Government
48	R66	Jl. Pemuda	Padang	West Sumatera	11,178	9,633	Supermarket	Apr-10	Owned
49	R67	Jl. Tuparev	Karawang	West Java	14,885	10,126	Supermarket	Jul.05	JIL
50	R68	Jl. Alternatif, Cileungsi	Bogor	Bodetabek	8,387	5,565	Supermarket	Sep.05	JIL
51	R70	Jl. Pengayoman	Makassar	South Sulawesi	8,185	7,444	None	Sep.05	Private
52	R71	Jl. Juanda	Bogor	Bodetabek	7,569	5,436	Supermarket	Dez.05	Private
53	R74	Jl. R.E Martadinata, Cikarang	Bekasi	Bodetabek	6,277	5,058	Supermarket	Sep.06	Private
54	R75	Jl. Veteran, Kel Kota Baru	Serang	West Java	11,202	8,048	Supermarket	Okt.06	Private
55	R77	Jl. A.Yani. No. 1, Kel Benteng Pasar Atas	Bukit Tinggi	West Sumatera	4,661	4,217	Supermarket	Jul.07	Private
56	R78	Jl. Jend. A Yani	Baturaja	South Sumatera	8,626	6,834	None	Aug.07	Owned
57	R79	Jl. Perintis Kemerdekaan	Makassar	South Sulawesi	10,484	8,595	Supermarket	Sep.07	JIL
58	R80	Jl. Jend. Sudirman	Dumai, Kep. Riau	Sumatera Riau	8,052	6,493	Supermarket	Dez.07	Owned
59	R81	Jl. Mulawarman	Bontang, Kaltim	East Kalimantan	7,616	4,915	Supermarket	Dez.07	Owned
60	R82	Jl. Raya Sesetan	Bali	Bali-NT	11,881	7,610	Supermarket	Jun.07	Private
61	R83	Jl. Adi Sucipto	Banyuwangi	East Java	8,599	4,864	Supermarket	Jun.07	Private
62	R85	Jl. Jenderal Sudirman	Duri	Sumatera Riau	7,552	6,348	None	Jul.08	JIL
63	R86	Jl. Lintas Timur	Kerinci	Sumatera Riau	6,484	5,513	Supermarket	Jul.08	JIL
64	R88	Jl. Jend. Sudirman	Paya Kumbuh	West Sumatera	6,156	3,978	Supermarket	Mär.09	Private
65	R89	Jl. Jend. Sudirman	Tebing Tinggi	North Sumatera	9,192	6,437	Supermarket	Sep.08	Owned
66	R90	Jl. Jend. Sudirman	Kotabumi	Sumatera Lampung	8,960	4,781	Supermarket	Sep.08	Owned
67	R91	Jl Raya Abepura, Kec Jayapura Selatan	Abepura	Papua	11,315	8,735	Supermarket	Mai. 10	Owned
68	R93	Jl. Latumenten No 33	West Jakarta	Jakarta	3,099	1,994	None	Aug.09	Private
69	R94	Jl. M. Yamin	Samarinda	East Kalimantan	16,266	11,356	Supermarket	Aug.10	JIL
70	R96	Jl. HR. Subrantas	Panam	Sumatera Riau	16,850	11,697	None	Dez.10	Owned
71	R97	Jl. Raya Padalarang, Kab. Bandung Barat	Padalarang	West Java	7,739	6,265	Supermarket	Mär.11	JIL
72	R98	Jl. Panglima Sudirman	Kediri	East Java	10,320	7,218	None	Jul.11	JIL
73	R99	Jl. Guntur, Kel Pakuwon	Garut	West Java	11,230	10,109	Supermarket	Aug.11	JIL

PT Ramayana Lestari Sentosa Tbk.'s List of Stores

NO	CODE	ADDRESS	CITY	REGION	G. SPACE	N. SPACE	SUPERMARKET	OPEN DATE	STATUS
74	R100	Jl. Raya Plered	Cirebon	West Java	11,400	9,600	Supermarket	Mär.12	JIL
75	R101	Jl. Z.A. Pagar Alam	Lampung	Sumatera Lampung	10,600	7,957	Supermarket	Apr.12	JIL
76	R102	Jl. Pasar Kebayoran Lama	South Jakarta	Jakarta	8,806	8,374	Supermarket	Mai.12	Government
77	R103	Jl. Jend Ahmad Yani, Kel Klademak	Sorong	Papua	11,873	11,224	Supermarket	Dez.12	JIL
78	R105	Jl. Raya Parung Bogor, Kab. Bogor	Bogor	West Java	8,800	5,700	Supermarket	Jul.12	Owned
79	R106	Jl. Siliwangi/ Kamp. Sekarwangi, Cibadak	Sukabumi	West Java	8,138	7,375	Supermarket	Nov.12	JIL
80	R107	Jl.H.R Lukman, Link. Kayu Manis	Bogor	Bodetabek	12,656	11,447	Supermarket	Mär.13	JIL
81	R109	Jl. Raya Teratai Putih, Duren Sawit	Jakarta	Jakarta	6,454	5,731	Supermarket	Nov.12	JIL
82	R110	Jl. DR. Sutomo, Kel Noyontaan Pekalongan	Pekalongan	Central Java	8,340	8,340	Supermarket	Mai.13	Owned
83	R111	Maluku Mall City, Jl Sultan Hassanudin	Ambon	Maluku	4,979	3,041	None	July-13	Private
84	R114	Jl.Bogor Baru Kel Kedaung Jaya	Bogor	Bodetabek	6,410	4,183	Supermarket	July-13	JIL
85	R119	Mall Dinoyo City Square JL. MT Haryono	Malang	East Java	9,715	9,208	None	June-15	Private
86	R120	Jl. Slamet Riyadi, Laweyan, Solo	Solo	Central Java	9,376	5,743	None	May-16	JIL
87	R121	Jl. Raya Tajur RT 02/02, Sindangsari, Bogor Timur	Tajur	Bodetabek	4,603	3,043	Supermarket	Jun.16	JIL
88	R123	Jl. Boulevard kav. 9, Medan Satria, Bekasi	Bekasi	Bodetabek	3,113	2,724	None	May-17	Private
89	R124	Jl. Raya Serang no. 19 RT001/RW01, Cikupa	Tangerang	Bodetabek	7,740	6,155	Supermarket	May-17	JIL
90	R125	Jl. Matraman Raya No.173-175, Jakarta Timur	Jakarta	Jakarta	8,353	8,007	Supermarket	Dec-17	JIL
91	R126	Jl. Ir.H. Juanda No.115, Bekasi	Bekasi	Bodetabek	4,380	3,936	None	Dec-17	Private
92	R128	Jl. Alternatif Cibubur Cileungsi Km. 2-3, Jawa Barat	Cibubur	West Java	5,836	5,836	None	Apr.18	Private
93	R129	Jl. H.M. Joyomartono Bulak Kapal, Bekasi Timur	Bekasi	Bodetabek	4,168	4,168	None	Apr.18	Private
94	R130	Jl. Sultan Hamengkubuwono IX KM 25, Jakarta Timur	East Jakarta	Jakarta	4,635	4,635	None	May-18	Private
95	R131	Jl. Magelang km 9,6, Tridadi, Sleman	Sleman	Central Java	4,228	3,890	None	Dec-18	Private
96	R132	Jl. Pahlawan, Kartoharjo, Kota Madiun, Jawa Timur	Madiun	East Java	4,076	3,620	None	Dec-18	Private
97	RB03	Jl. Pemuda; Jl. Jend Sudirman	Salatiga	Central Java	8,400	6,394	Supermarket	Mai.02	JIL
98	RB05	Jl. Tipar Gede No. 17	Sukabumi	West Java	10,351	5,708	Supermarket	Nov.90	Private
99	RB07	Jl. Pasuketan, Mal Cirebon, Lt. 1	Cirebon	West Java	6,500	4,133	None	Sep.91	Private
100	RB09	Jl. Malioboro No. 124	Jogyakarta	Central Java	5,510	2,502	None	Feb.93	Owned
101	RB10	Jl. Kusuma Bangsa, THR Mal Surabaya	Surabaya	East Java	3,703	2,929	None	Okt.93	Private
102	RB11	Jl. Simpang Lima, Mal Citraland, Lt. 1	Semarang	Central Java	5,875	4,300	None	Nov.93	Private
103	RB12	Jl. Rio No. 1, Cimahi Mekar	Bandung	West Java	5,421	4,416	Supermarket	Dez.93	Owned
104	RB13	Jl. Merdeka Timur, Plaza Mataraman	Malang	East Java	13,199	7,597	Supermarket	Nov.94	Private
105	RB14	Jl. Taman Jayeng Romo, Jembatan Merah	Surabaya	East Java	6,264	4,683	None	Nov.94	Private
106	RB16	Jl. Gubernur Suryo, Plaza Multi Sarana	Gresik	East Java	14,390	9,044	Supermarket	Nov.95	JIL
107	RB17	Jl. Jend. A. Yani 66-74	Jogyakarta	Central Java	6,139	3,871	None	Nov.00	Owned
108	RB20	Jl. Diponegoro No. 103-A1	Denpasar	Bali-NT	10,370	6,620	Supermarket	Jul.97	JIL
109	RB21	Jl. Komplek Jodoh, Marina	Batam	Sumatera Batam	9,760	6,069	Supermarket	Sep.01	JIL
110	RB22	Jl. Bungur Asih	Surabaya	East Java	9,296	4,415	None	Dez.97	Owned
111	RB23	Jl. Raya Krian, Kompleks Pasar Krian	Sidoarjo	East Java	4,585	3,364	Supermarket	Aug.99	Owned
112	RB26	Jl. Wiratno	Tanjung Pinang	Sumatera Batam	15,334	7,332	Supermarket	Mai.02	Owned
113	RB27	Jl. Diponegoro	Sidoarjo	East Java	13,000	7,323	Supermarket	Okt.01	JIL
114	RB28	Jl. Simpang Tujuh	Kudus	Central Java	6,298	4,876	None	Aug.01	JIL
115	RB29	Jl. Jend. Sudirman	Denpasar	Bali-NT	8,568	5,264	Supermarket	Okt.01	JIL
116	RB30	Jl. Kawasan Komersil Muka Kuning	Batam	Sumatera Batam	10,915	10,347	Supermarket	Aug.02	Private
117	RB31	Jl. Bubutan no 1-7	Surabaya	East Java	4,698	3,539	None	Sep.06	Private
Total					987,401	726,148			

Last Update : September 2019

PT RAMAYANA LESTARI SENTOSA Tbk.
INCOME STATEMENT
as of 30 September 2018 & 2019 (Unaudit)
(Expressed in Millions Rupiah)

Description	9M18	% Sales	9M19	% Sales	% Change
REVENUES					
Outright sales	3,738,137	55.9%	3,618,048	53.8%	-3.2%
Consignment sales	2,943,093	44.1%	3,111,871	46.2%	5.7%
Cost of consignment sales	2,164,456	73.5%	2,303,642	74.0%	6.4%
Commission on consignment sales	778,637	26.5%	808,229	26.0%	3.8%
TOTAL REVENUES	4,516,774	67.6%	4,426,277	65.8%	-2.0%
COST OF OUTRIGHT SALES	2,511,757	67.2%	2,424,640	67.0%	-3.5%
GROSS PROFIT	2,005,017	30.0%	2,001,637	29.7%	-0.2%
Selling expenses	290,261	4.3%	290,255	4.3%	0.0%
General and administrative expenses	1,154,054	17.3%	1,150,442	17.1%	-0.3%
Other income	23,281	0.3%	29,283	0.4%	25.8%
Other expense	10,492	0.2%	3,746	0.1%	-64.3%
INCOME FROM OPERATIONS	573,491	8.6%	586,477	8.7%	2.3%
Finance income	78,149	1.2%	115,573	1.7%	47.9%
INCOME BEFORE INCOME TAX	651,640	9.8%	702,050	10.4%	7.7%
Income tax expense - net	124,366	1.9%	89,627	1.3%	-27.9%
INCOME FOR THE YEAR	527,274	7.9%	612,423	9.1%	16.1%

OPERATING EXPENSES

Description	9M18	% Sales	9M19	% Sales	% Change
Salaries & allowances	507,120	7.6%	535,122	8.0%	5.5%
Electricity & energy	191,564	2.9%	174,642	2.6%	-8.8%
Rental expense (net)	149,649	2.2%	155,121	2.3%	3.7%
Depreciation	131,394	2.0%	130,249	1.9%	-0.9%
Repairs & maintenance	124,025	1.9%	164,817	2.4%	32.9%
Transportation	40,579	0.6%	37,234	0.6%	-8.2%
Plastic Bags	20,017	0.3%	13,878	0.2%	-30.7%
Promotion	70,904	1.1%	71,704	1.1%	1.1%
Credit Card Charges	4,064	0.1%	9,956	0.1%	145.0%
Contributions & retributions	7,581	0.1%	7,259	0.1%	-4.2%
Tax & Licence	70,200	1.1%	14,214	0.2%	-79.8%
Insurance	20,693	0.3%	20,179	0.3%	-2.5%
Telecommunications	5,005	0.1%	3,207	0.0%	-35.9%
Supplies	22,674	0.3%	20,914	0.3%	-7.8%
Donation & Entertainment	6,092	0.1%	5,334	0.1%	-12.4%
Bank charges	3,959	0.1%	6,559	0.1%	65.7%
Jamsostek	21,751	0.3%	25,673	0.4%	18.0%
Stationery	17,647	0.3%	13,966	0.2%	-20.9%
Traveling	10,574	0.2%	13,368	0.2%	26.4%
Security	9,297	0.1%	10,047	0.1%	8.1%
Professional fees	1,213	0.0%	861	0.0%	-29.0%
Others	8,313	0.1%	6,393	0.1%	-23.1%
Total	1,444,315	21.6%	1,440,697	21.4%	-0.3%

PT RAMAYANA LESTARI SENTOSA Tbk.

BALANCE SHEET

as of 30 September 2018 & 2019 (Unaudit)

(Expressed in Millions Rupiah)

Description	9M18	% Asset	9M19	% Asset	% Change
Current assets					
Cash & cash equivalents	1,202,750	24.1%	900,701	17.0%	-25.1%
Time deposits	978,182	19.6%	1,928,300	36.3%	97.1%
Short-term investment	85,415	1.7%	69,540	1.3%	-18.6%
Account receivable					
Trade	12,188	0.2%	5,116	0.1%	-58.0%
Others	24,895	0.5%	27,017	0.5%	8.5%
Inventories	795,033	16.0%	597,774	11.3%	-24.8%
Advances and prepaid expenses	58,549	1.2%	30,433	0.6%	-48.0%
Prepaid tax		0.0%	6,527	0.1%	#DIV/0!
Current portion of long-term rent	103,298	2.1%	85,331	1.6%	-17.4%
Total current assets	3,260,310	65.4%	3,650,739	68.7%	12.0%
Non-current assets					
Prepaid fixed assets	1,183,250	23.7%	1,132,250	21.3%	-4.3%
Prepaid Long-term rent - net current portion	408,288	8.2%	407,718	7.7%	-0.1%
Security deposits	31,801	0.6%	32,958	0.6%	3.6%
Intangible assets	12,875	0.3%	13,339	0.3%	3.6%
Deferred tax asset - net	65,824	1.3%	61,832	1.2%	-6.1%
Other non current assets	20,387	0.4%	14,531	0.3%	-28.7%
Total non current assets	1,722,425	34.6%	1,662,628	31.3%	-3.5%
Total assets	4,982,735	100.0%	5,313,367	100.0%	6.6%

Description	9M18	% Liab & Equity	9M19	% Liab & Equity	% Change
Current liabilities					
Account payable					
Trade	687,016	13.8%	679,767	12.8%	-1.1%
Others	15,464	0.3%	95,651	1.8%	518.5%
Accrued expenses	44,293	0.9%	47,714	0.9%	7.7%
Taxes payable	104,051	2.1%	36,648	0.7%	-64.8%
Total current liabilities	850,824	17.1%	859,780	16.2%	1.1%
Non current liabilities					
Estimated liabilities for employees	384,344	7.7%	337,487	6.4%	-12.2%
Total non current liabilities	384,344	7.7%	337,487	6.4%	-12.2%
Total Liabilities	1,235,168	24.8%	1,197,267	22.5%	-3.1%
Stockholders' equity					
Capital stock- Rp50 par value per share					
Authorized - 28,000,000,000 shares; Issued and fully paid- 7,096,000,000 shares	354,800	7.1%	354,800	6.7%	0.0%
Additional paid-in capital - net	132,494	2.7%	132,494	2.5%	0.0%
Treasury share - 353,181,100 shares	-339,861	-6.8%	-321,647	-6.1%	-5.4%
Other Comprehensive Income	-69,835	-1.4%	-54,629	-1.0%	-21.8%
Retained earnings					
Appropriated	70,000	1.4%	70,000	1.3%	0.0%
Unappropriated	3,599,969	72.2%	3,935,082	74.1%	9.3%
Total stockholders' equity	3,747,567	75.2%	4,116,100	77.5%	9.8%
Total liabilities & equity	4,982,735	100.0%	5,313,367	100.0%	6.6%

PT RAMAYANA LESTARI SENTOSA Tbk.
INCOME STATEMENT
as of 31 December 2017 & 2018 (Audited)
(Expressed in Millions Rupiah)

Description	FY17	% Sales	FY18	% Sales	% Change
REVENUES					
Outright sales	4,786,508	58.8%	4,805,123	56.3%	0.4%
Consignment sales	3,359,349	41.2%	3,733,611	43.7%	11.1%
Cost of consignment sales	2,523,129	75.1%	2,799,181	75.0%	10.9%
Commission on consignment sales	836,220	24.9%	934,430	25.0%	11.7%
TOTAL REVENUES	5,622,728	69.0%	5,739,553	67.2%	2.1%
COST OF OUTRIGHT SALES	3,410,434	71.3%	3,232,948	67.3%	-5.2%
GROSS PROFIT	2,212,294	27.2%	2,506,605	29.4%	13.3%
Selling expenses	379,456	4.7%	425,171	5.0%	12.0%
General and administrative expenses	1,476,485	18.1%	1,473,612	17.3%	-0.2%
Other income	20,432	0.3%	18,421	0.2%	-9.8%
Other expense	1	0.0%	19,295	0.2%	#####
INCOME FROM OPERATIONS	376,784	4.6%	606,948	7.1%	61.1%
Finance income	89,808	1.1%	110,224	1.3%	22.7%
INCOME BEFORE INCOME TAX	466,592	5.7%	717,172	8.4%	53.7%
Income tax expense - net	60,012	0.7%	130,067	1.5%	116.7%
INCOME FOR THE YEAR	406,580	5.0%	587,105	6.9%	44.4%

OPERATING EXPENSES

Description	FY17	% Sales	FY18	% Sales	% Change
Salaries & allowances	670,210	8.2%	620,070	7.3%	-7.5%
Electricity & energy	262,880	3.2%	257,691	3.0%	-2.0%
Rental expense (net)	181,929	2.2%	222,749	2.6%	22.4%
Depreciation	183,684	2.3%	175,362	2.1%	-4.5%
Repairs & maintenance	154,498	1.9%	176,507	2.1%	14.2%
Transportation	62,085	0.8%	59,256	0.7%	-4.6%
Plastic Bags	25,108	0.3%	23,623	0.3%	-5.9%
Promotion	90,635	1.1%	104,065	1.2%	14.8%
Credit Card Charges	7,214	0.1%	5,758	0.1%	-20.2%
Contributions & retributions	10,607	0.1%	11,345	0.1%	7.0%
Tax and Licence	32,763	0.4%	72,069	0.8%	120.0%
Insurance	26,858	0.3%	26,411	0.3%	-1.7%
Supplies	37,055	0.5%	27,001	0.3%	-27.1%
Jamsostek	24,659	0.3%	29,513	0.3%	19.7%
Stationery	22,505	0.3%	22,905	0.3%	1.8%
Traveling	14,299	0.2%	15,382	0.2%	7.6%
Security	11,407	0.1%	13,000	0.2%	14.0%
Professional fees & Traveling	4,891	0.1%	3,922	0.0%	-19.8%
Others	32,654	0.4%	32,154	0.4%	-1.5%
Total	1,855,941	22.8%	1,898,783	22.2%	2.3%

PT RAMAYANA LESTARI SENTOSA Tbk.
BALANCE SHEET
as of 31 December 2017 & 2018 (Audited)
(Expressed in Millions Rupiah)

Description	FY17	% Asset	FY18	% Asset	% Change
Current assets					
Cash & cash equivalents	751,901	15.4%	1,950,775	37.2%	159.4%
Time deposits	1,279,068	26.1%	464,656	8.9%	-63.7%
Short-term investment	127,509	2.6%	86,068	1.6%	-32.5%
Account receivable					
Trade	10,046	0.2%	16,346	0.3%	62.7%
Others	47,076	1.0%	21,429	0.4%	-54.5%
Inventories	740,993	15.1%	859,767	16.4%	16.0%
Advances and prepaid expenses	35,531	0.7%	67,868	1.3%	91.0%
Current portion of long-term rent	101,372	2.1%	90,579	1.7%	-10.6%
Total current assets	3,093,496	63.2%	3,557,488	67.9%	15.0%
Non-current assets					
Prepaid fixed assets	1,235,256	25.3%	1,164,225	22.2%	-5.8%
Prepaid Long-term rent - net current portion	452,372	9.2%	407,822	7.8%	-9.8%
Security deposits	30,602	0.6%	31,706	0.6%	3.6%
Intangible assets	14,669	0.3%	12,217	0.2%	-16.7%
Deferred tax asset - net	58,537	1.2%	51,349	1.0%	-12.3%
Other non current assets	6,990	0.1%	18,240	0.3%	160.9%
Total non current assets	1,798,426	36.8%	1,685,559	32.1%	-6.3%
Total assets	4,891,922	100.0%	5,243,047	100.0%	7.2%

Description	FY17	% Liab & Equity	FY18	% Liab & Equity	% Change
Current liabilities					
Account payable					
Trade	949,543	19.4%	909,334	17.3%	-4.2%
Others	6,878	0.1%	31,468	0.6%	357.5%
Accrued expenses	43,528	0.9%	55,193	1.1%	26.8%
Taxes payable	48,691	1.0%	97,100	1.9%	99.4%
Total current liabilities	1,048,640	21.4%	1,093,095	20.8%	4.2%
Non current liabilities					
Estimated liabilities for employees	348,937	7.1%	322,487	6.2%	-7.6%
Total non current liabilities	348,937	7.1%	322,487	6.2%	-7.6%
Total Liabilities	1,397,577	28.6%	1,415,582	27.0%	1.3%
Stockholders' equity					
Capital stock- Rp50 par value per share					
Authorized - 28,000,000,000 shares; Issued and fully paid- 7,096,000,000 shares	354,800	7.3%	354,800	6.8%	0.0%
Additional paid-in capital - net	132,494	2.7%	132,494	2.5%	0.0%
Treasury share - 373,181,100 shares	-339,861	-6.9%	-339,861	-6.5%	0.0%
Other Comprehensive Income	-64,696	-1.3%	-49,768	-0.9%	-23.1%
Retained earnings					
Appropriated	70,000	1.4%	70,000	1.3%	0.0%
Unappropriated	3,341,608	68.3%	3,659,800	69.8%	9.5%
Total stockholders' equity	3,494,345	71.4%	3,827,465	73.0%	9.5%
Total liabilities & equity	4,891,922	100.0%	5,243,047	100.0%	7.2%