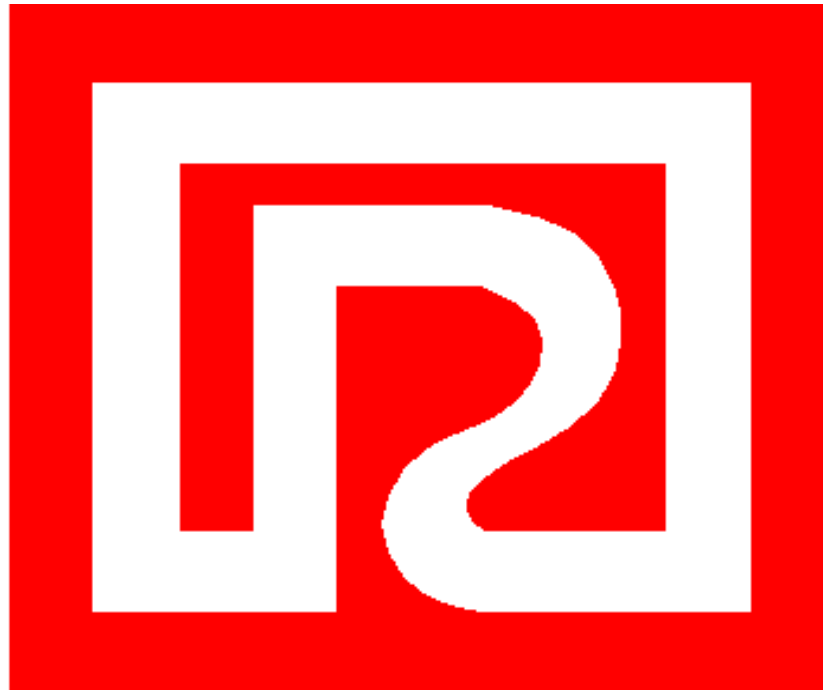


# **PT. RAMAYANA LESTARI SENTOSA Tbk.**

**MAY 2016**



*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 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
• 2016 Plan	24



# Economic Outlook

	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016(P)</b>
<b>GDP (USD bn)</b>	<b>852</b>	<b>878</b>	<b>868</b>	<b>873</b>	<b>877</b>
<b>GDP (IDR tr)</b>	<b>7.464</b>	<b>10.756</b>	<b>10.850</b>	<b>12.026</b>	<b>12.190</b>
<b>Year end USD / IDR</b>	<b>8.800</b>	<b>12.250</b>	<b>12.500</b>	<b>13.776</b>	<b>13.900</b>
<b>GDP yoy growth (%)</b>	<b>6,70</b>	<b>5,62</b>	<b>5,01</b>	<b>4,70</b>	<b>5,80</b>
<b>Inflation (%)</b>	<b>5,30</b>	<b>8,36</b>	<b>8,36</b>	<b>3,35</b>	<b>4,70</b>
<b>Unemployment (%)</b>	<b>7,50</b>	<b>6,25</b>	<b>5,94</b>	<b>5,81</b>	<b>5,50</b>
<b>Minimum Wage (IDR th)</b>	<b>1.146</b>	<b>1.288</b>	<b>1.505</b>	<b>1.782</b>	<b>1.916</b>
<b>Minimum Wage growth (%)</b>	<b>12,20</b>	<b>12,40</b>	<b>16,84</b>	<b>18,40</b>	<b>7,52</b>
<b>Interest rate - eoy (%)</b>	<b>6,50</b>	<b>7,50</b>	<b>7,75</b>	<b>7,50</b>	<b>7,25</b>



# 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

		30-Mar-16	IPO
.	<b>PT Ramayana Makmur Sentosa</b>	<b>55.8%</b>	<b>61.1%</b>
.	<b>Paulus Tumewu</b>	<b>3.7%</b>	<b>16.0%</b>
.	<b>Public</b>	<b>40.5%</b>	<b>22.9%</b>

- Listed in July 1996, current market capitalization of approximately USD 379,5 mn\*

*\*stock price at IDR 710 and USD at IDR 13.276 (31 March 2016)*



# Financial Outlook

<i>(in IDR bn)</i>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>3M16</b>
<b>Sales</b>	<b>7.454</b>	<b>7.968</b>	<b>7.942</b>	<b>7.786</b>	<b>1.485</b>
<b>Net profit</b>	<b>423,9</b>	<b>390,5</b>	<b>355,1</b>	<b>336,1</b>	<b>9,0</b>
<i>(as % of sales)</i>					
<b>Gross margin</b>	<b>26,5</b>	<b>26,9</b>	<b>25,8</b>	<b>25,6</b>	<b>26,6</b>
<b>EBIT margin</b>	<b>5,6</b>	<b>5,0</b>	<b>3,7</b>	<b>3,3</b>	<b>-1,0</b>
<b>Net margin</b>	<b>5,7</b>	<b>4,9</b>	<b>4,5</b>	<b>4,3</b>	<b>0,6</b>
<b>ROE</b>	<b>13,9</b>	<b>12,1</b>	<b>10,6</b>	<b>10,3</b>	<b>0,3</b>
<b>ROA</b>	<b>10,4</b>	<b>8,9</b>	<b>7,8</b>	<b>7,5</b>	<b>0,2</b>
<b>Oper. Expenses</b>	<b>20,9</b>	<b>21,9</b>	<b>22,1</b>	<b>22,5</b>	<b>27,6</b>
<b>Salaries</b>	<b>6,7</b>	<b>7,8</b>	<b>7,6</b>	<b>7,5</b>	<b>9,5</b>
<b>Utilities</b>	<b>3,2</b>	<b>3,2</b>	<b>3,6</b>	<b>3,7</b>	<b>4,3</b>
<b>Rental (net)</b>	<b>2,6</b>	<b>2,9</b>	<b>2,7</b>	<b>2,5</b>	<b>3,2</b>
<b>Net interest income</b>	<b>0,6</b>	<b>0,7</b>	<b>1,1</b>	<b>1,5</b>	<b>1,8</b>



# Capital Expenditures

*(in IDR mn)*

Year	Expenditures				
	Fixed Assets		Long-term Rent		Total
2012	214.496	38.5%	341.365	61.5%	555.860
2013	426.721	63.1%	249.331	36.9%	676.052
2014	126.809	42,9%	168.463	57,1%	295.272
2015	145.442	76,7%	44.079	23,3%	189.521
3M16	33.138	37,4%	55.496	62,6%	88.634



# Where We Put Our Money

- Cash & Bank :
  - IDR 1,46 tr
  - USD 11,89 mn
- Short Term Investment IDR 13,5 mn



# Seasonality

*(in percentage)*

<b>Year</b>	<b>1Q</b>	<b>2Q</b>	<b>3Q</b>	<b>4Q</b>
<b>2012</b>	<b>18,5</b>	<b>22,7</b>	<b>38,3</b>	<b>20,5</b>
<b>2013</b>	<b>17,8</b>	<b>23,0</b>	<b>37,8</b>	<b>21,4</b>
<b>2014</b>	<b>19,5</b>	<b>24,3</b>	<b>35,3</b>	<b>20,9</b>
<b>2015</b>	<b>19,2</b>	<b>25,0</b>	<b>33,7</b>	<b>22,1</b>
<b>3M16</b>	<b>17,9</b>	<b>-</b>	<b>-</b>	<b>-</b>





# Sales Breakdown

*(% of sales)*

<b>Major class</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>3M16</b>
<b>Women</b>	<b>13,0</b>	<b>13,7</b>	<b>13,6</b>	<b>9,9</b>	<b>10,5</b>
<b>Men</b>	<b>21,9</b>	<b>22,7</b>	<b>24,0</b>	<b>28,4</b>	<b>27,1</b>
<b>Children</b>	<b>7,2</b>	<b>7,0</b>	<b>6,7</b>	<b>8,4</b>	<b>6,4</b>
<b>S, B, A,</b>	<b>18,9</b>	<b>20,6</b>	<b>21,5</b>	<b>23,4</b>	<b>22,7</b>
<b>Special Buy</b>	<b>3,4</b>	<b>3,2</b>	<b>2,3</b>	<b>1,4</b>	<b>1,5</b>
<b>Toys &amp; Sta.</b>	<b>2,6</b>	<b>2,2</b>	<b>1,8</b>	<b>1,4</b>	<b>1,6</b>
<b>Housewares</b>	<b>5,3</b>	<b>4,9</b>	<b>4,3</b>	<b>3,0</b>	<b>3,7</b>
<b>Supermarket</b>	<b>27,7</b>	<b>25,8</b>	<b>25,8</b>	<b>24,1</b>	<b>26,5</b>
<b>Total</b>	<b>100,0</b>	<b>100,0</b>	<b>100,0</b>	<b>100,0</b>	<b>100,0</b>



# Sales Breakdown (cont'd)

Year	Fashion		Toy, Sta, Hw*		Supermarket		Total	
	Out^	Con^^	Out	Con	Out	Con	Out	Con
2010	32,2	26,5	8,7	0,2	29,9	2,5	70,8	29,2
2011	33,9	29,9	9,0	0,4	39,2	2,0	67,9	32,1
2012	33,9	30,5	7,5	0,3	25,7	2,0	67,1	32,8
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
3M16	33,8	34,4	5,1	0,3	25,7	0,8	64,6	35,4

Toy, Sta, Hw = Toys, Stationery & House Hold; Out^ = Outright Merchandise; Con^^ = Consignment Merchandise



# Sales by Region

REGION	2012		2013		2014		2015		3M16	
Java	4.049.208	54,3%	4.514.915	56,7%	4.543.537	57,2%	4.582.674	58,9%	870.567	58,6%
Bali-NTT	422.409	5,7%	440.817	5,5%	449.462	5,7%	423.457	5,4%	92.514	6,2%
Sumatra	1.746.003	23,4%	1.686.931	21,2%	1.637.001	20,6%	1.528.595	19,6%	278.323	18,7%
Kalimantan	743.964	10,0%	735.494	9,2%	709.565	8,9%	646.451	8,3%	125.019	8,4%
Sulawesi	377.408	5,1%	405.571	5,1%	410.112	5,2%	411.163	5,3%	77.575	5,2%
Maluku	-	-	24.033	0,3%	34.701	0,4%	39.852	0,5%	8.268	0,7%
Papua	114.841	1,5%	160.673	2,0%	157.337	2,0%	154.003	2,0%	32.883	2,2%
<b>Total</b>	<b>7.453.833</b>	<b>100,0%</b>	<b>7.968.434</b>	<b>100,0%</b>	<b>7.941.715</b>	<b>100,0%</b>	<b>7.786.194</b>	<b>100,0%</b>	<b>1.485.149</b>	<b>100,0%</b>

REGION	2012		2013		2014		2015			
Greater Jkt	2.187.626	29,3%	2.465.248	30,9%	2.503.668	31,5%	2.545.747	32,7%	495.309	33,4%
Outside G. Jkt	5.266.207	70,7%	5.503.186	69,1%	5.438.047	68,5%	5.240.447	67,3%	989.840	66,6%
<b>Total</b>	<b>7.453.833</b>	<b>100,0%</b>	<b>7.968.434</b>	<b>100,0%</b>	<b>7.941.715</b>	<b>100,0%</b>	<b>7.786.194</b>	<b>100,0%</b>	<b>1.485.149</b>	<b>100,0%</b>



# Gross Margin

<b>Major Class</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>3M16</b>
<b>Women</b>	<b>37,9</b>	<b>36,8</b>	<b>36,7</b>	<b>32,5</b>	<b>31,5</b>
<b>Men</b>	<b>32,0</b>	<b>31,8</b>	<b>31,4</b>	<b>29,9</b>	<b>30,2</b>
<b>Children</b>	<b>38,0</b>	<b>37,2</b>	<b>37,3</b>	<b>35,2</b>	<b>32,7</b>
<b>S, B, A *</b>	<b>30,4</b>	<b>30,4</b>	<b>30,4</b>	<b>27,8</b>	<b>27,4</b>
<b>Special buy</b>	<b>32,3</b>	<b>32,7</b>	<b>31,1</b>	<b>28,5</b>	<b>33,4</b>
<b>Toys &amp; Sta.**</b>	<b>25,4</b>	<b>26,6</b>	<b>24,0</b>	<b>25,4</b>	<b>25,3</b>
<b>Housewares</b>	<b>23,8</b>	<b>24,4</b>	<b>24,6</b>	<b>22,9</b>	<b>20,9</b>
<b>Supermarket</b>	<b>11,0</b>	<b>11,3</b>	<b>7,8</b>	<b>7,0</b>	<b>8,9</b>
<b>Total</b>	<b>26,5</b>	<b>26,9</b>	<b>25,8</b>	<b>25,6</b>	<b>23,8</b>



# Same Store Growth

<b>Year</b>	<b>3M</b>	<b>1H</b>	<b>9M</b>	<b>FY</b>
<b>2011</b>	<b>3,0</b>	<b>2,9</b>	<b>3,7</b>	<b>5,0</b>
<b>2012</b>	<b>9,5</b>	<b>12,1</b>	<b>9,2</b>	<b>8,8</b>
<b>2013</b>	<b>-3,5</b>	<b>1,3</b>	<b>0,6</b>	<b>2,2</b>
<b>2014</b>	<b>7,5</b>	<b>6,8</b>	<b>1,3</b>	<b>0,6</b>
<b>2015</b>	<b>-3,3</b>	<b>-1,2</b>	<b>-4,1</b>	<b>-2,7</b>
<b>2016</b>	<b>-0,1</b>	<b>-</b>	<b>-</b>	<b>-</b>



# Productivity

Year	per sqm / year	per sqm / day
	(IDR mn)	(IDR)
2011	7,8	21.285
2012	8,0	21.990
2013	8,0	22.003
2014	8,0	21.992
2015	8,0	21.850
3M16	1,5	16.807

\*net sales/time weighted average gross operating space



# Productivity by Region

<b>REGION</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>3M16</b>
Java	7.7	8,0	8,1	8,2	1,6
Bali & NTT	11.0	11,4	11,7	11,0	2,4
Sumatera	7.3	7,1	7,0	7,0	1,3
Kalimantan	7.9	7,8	7,7	7,0	1,3
Sulawesi	10.7	10,9	10,4	10,4	2,0
Maluku	-	4,9	6,9	8,0	1,7
Papua	9.8	6,9	6,7	6,6	1,4
<b>Total</b>	<b>8.0</b>	<b>8,0</b>	<b>8,0</b>	<b>8,0</b>	<b>1,5</b>
<b>Region</b>					
<b>Greater Jkt</b>	<b>7.5</b>	<b>8,1</b>	<b>8,0</b>	<b>8,4</b>	<b>1,6</b>
<b>Outside G. Jkt</b>	<b>7.8</b>	<b>8,0</b>	<b>8,0</b>	<b>7,8</b>	<b>1,5</b>
<b>Total</b>	<b>8.1</b>	<b>8,0</b>	<b>8,0</b>	<b>8,0</b>	<b>1,5</b>

\* net sales / time weighted average gross operating space



# Number of Stores

	Owned		Affiliate		Gov't		Private		Total
<b>Beginning 2015</b>	<b>27</b>		<b>40</b>		<b>15</b>		<b>34</b>		<b>116</b>
<b>New stores</b>	<b>1</b>		<b>-</b>		<b>-</b>		<b>-</b>		<b>1</b>
<b>Closed stores</b>	<b>-</b>		<b>-</b>		<b>2</b>		<b>1</b>		<b>3</b>
<b>Ending December 2015</b>	<b>28</b>		<b>40</b>		<b>13</b>		<b>33</b>		<b>114</b>

<b>Beginning 2016</b>	<b>28</b>		<b>40</b>		<b>13</b>		<b>33</b>		<b>114</b>
<b>New stores</b>	<b>-</b>		<b>-</b>		<b>-</b>		<b>-</b>		<b>-</b>
<b>Closed stores</b>	<b>-</b>		<b>1</b>		<b>-</b>		<b>-</b>		<b>-</b>
<b>Ending March 2016</b>	<b>28</b>		<b>39</b>		<b>13</b>		<b>33</b>		<b>113</b>





# Space Growth

	2011	2012	2013	2014	2015	3M16
<b>Existing stores</b>						
Gross space	821,838	893,084	962,567	1.006.781	988.787	975.843
Net space	559,729	625,192	691,592	732.012	720.226	713.545
<b>New stores</b>						
Gross space	34,440	66,071	56.724	4.985	9.715	-
Net space	30,280	55,961	47.421	4.637	9.208	-
<b>Expanded stores</b>						
Gross space	51,083	10,764	1.165	-	-	-
Net space	44,178	12,352	1.255	-	-	-
<b>Downsized/closed stores</b>						
Gross space	(14,277)	(7352)	(13.675)	(22.979)	(22.659)	(5.462)
Net space	(8,995)	(1913)	(8.256)	(16.423)	(15.889)	(3.747)
<b>Total gross</b>	<b>893,084</b>	<b>962,567</b>	<b>1.006.781</b>	<b>988.787</b>	<b>975.843</b>	<b>970.381</b>
<b>Total net</b>	<b>625,192</b>	<b>691,592</b>	<b>732.012</b>	<b>720.226</b>	<b>713.545</b>	<b>709.798</b>



# Space by Region

Region	# of stores	Gross space			%	Net space		%
G. Jkt	40	302.523	7.563	31,1%	221.797	5.545	31,2%	
West Java	13	117.506	9.039	12,1%	89.922	6.917	12,7%	
Central Java	6	40.562	6.760	4,2%	30.283	5.047	4,3%	
East Java	11	97.769	8.888	10,1%	64.184	5.835	9,1%	
Bali	3	30.819	10.273	3,2%	19.494	6.498	2,7%	
Sumatra	22	213.480	9.704	22,0%	153.498	6.837	21,6%	
Kalimantan	9	92.652	10.295	9,5%	68.332	7.592	9,6%	
Sulawesi	5	39.320	7.864	4,1%	33.758	6.752	4,8%	
N.T.T.	1	7.583	7.583	0,8%	5.530	5.530	0,8%	
Maluku	1	4.979	4.979	0,5%	3.041	3.041	0,4%	
Papua	2	23.188	11.594	2,4%	19.959	9.980	2,8%	
<b>Total</b>	<b>113</b>	<b>970.381</b>	<b>8.587</b>	<b>100%</b>	<b>709.798</b>	<b>6.281</b>	<b>100%</b>	
G. Jkt	40	302.523	7.563	31,2%	221.797	5.545	31,2%	
Outside G. Jkt	73	667.858	9.149	68,8%	488.001	6.645	68,8%	
<b>Grand Total</b>	<b>113</b>	<b>970.381</b>	<b>8.587</b>	<b>100%</b>	<b>709.798</b>	<b>6.281</b>	<b>100%</b>	



# Insurance

- Coverage including riot, strike, malicious damage
- Value insured in IDR 79,8 bn & USD 165,8 mn with:
  - Asuransi ACA
  - Asuransi PAC
  - Asuransi AXA
  - Asuransi Tri Pakarta



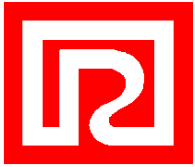
# Competition

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



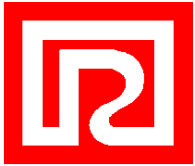
# Number of Employees

<b>Job function</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>3M16</b>
<b>Commissioners</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>
<b>Directors</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>
<b>Division &amp; Sub</b>	<b>535</b>	<b>535</b>	<b>535</b>	<b>535</b>	<b>535</b>
<b>Section Heads</b>	<b>489</b>	<b>489</b>	<b>489</b>	<b>489</b>	<b>489</b>
<b>Cashiers</b>	<b>2.378</b>	<b>2.142</b>	<b>1.854</b>	<b>1.636</b>	<b>1.503</b>
<b>Sales Staffs</b>	<b>12.792</b>	<b>10.954</b>	<b>9.455</b>	<b>8.610</b>	<b>8.098</b>
<b>Adm &amp; others</b>	<b>1.723</b>	<b>1.503</b>	<b>1.503</b>	<b>1.503</b>	<b>1.503</b>
<b>Total</b>	<b>17.926</b>	<b>15.632</b>	<b>13.845</b>	<b>12.782</b>	<b>12.137</b>
<b>Sales/emply (IDR mn)</b>	<b>414,7</b>	<b>509,7</b>	<b>573,6</b>	<b>608,9</b>	<b>122,3</b>
<b>G. space/emply (sqm)</b>	<b>52,6</b>	<b>64,4</b>	<b>71,4</b>	<b>76,3</b>	<b>80,0</b>
<b>N. space/emply (sqm)</b>	<b>38,6</b>	<b>46,8</b>	<b>52,0</b>	<b>55,8</b>	<b>58,5</b>



# 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 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

- Continue softening of export sector in commodities has resulted in sizeable number of workers being laid-off.
- Pressure from underperforming Supermarket business with low yield, low margin, and high cost.
- Continuous expected cost pressure if minimum wage and electricity cost increases.



# 2016 Plans

- Increase consignment sales by providing more space and more brands, in order to achieve lower operating expenses, negative working capital and higher operating margin.
- Reinventing supermarket with SPAR for better efficiency, productivity and profitability.
- Continue store expansion policy by opening new one stop shopping stores and converting current supermarkets to SPAR format inline with current economic conditions.