

# 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 115 stores in 54 major cities with total gross selling space of 984.360 sqm
- Survived during the worst period of crisis and continues to record strong growth

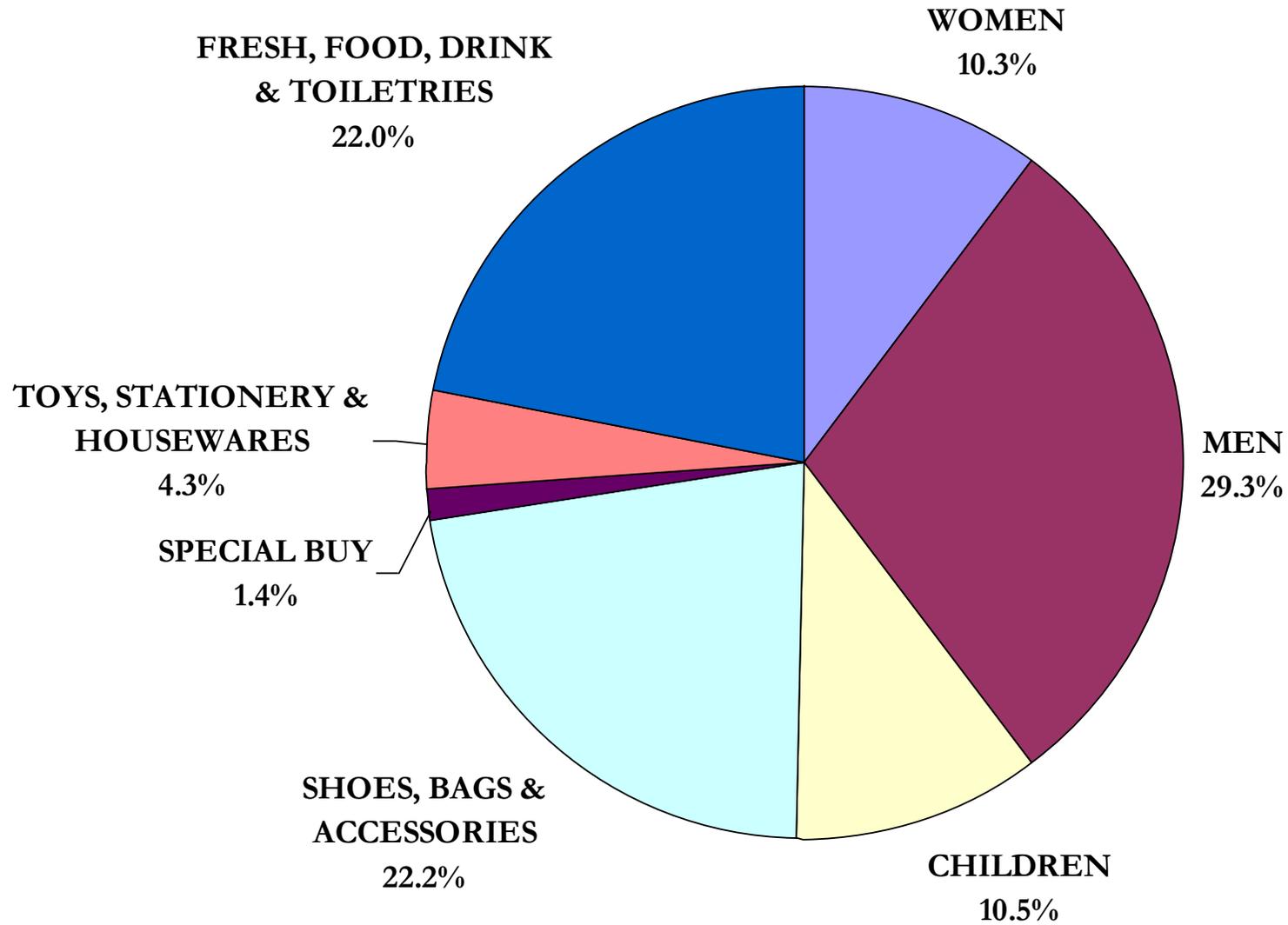
# SHAREHOLDING INFO

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- Went public in July 1996
- Outstanding shares : 7,096 billion
- Market capitalization : IDR 7,59 trillion or USD 573,21 mn (as of 30 June 2016)
- Ownership structure :
  - PT Ramayana Makmur Sentosa : 55.88%
  - Paulus Tumewu : 3.66%
  - Free float : 40.46%
- Payout ratio :
  - 2012 : 57% of 2011 net profit
  - 2013 : 50% of 2012 net profit
  - 2014 : 55% of 2013 net profit
  - 2015 : 54% of 2014 net profit
  - 2016 : 61% of 2015 net profit

# WHAT WE SELL

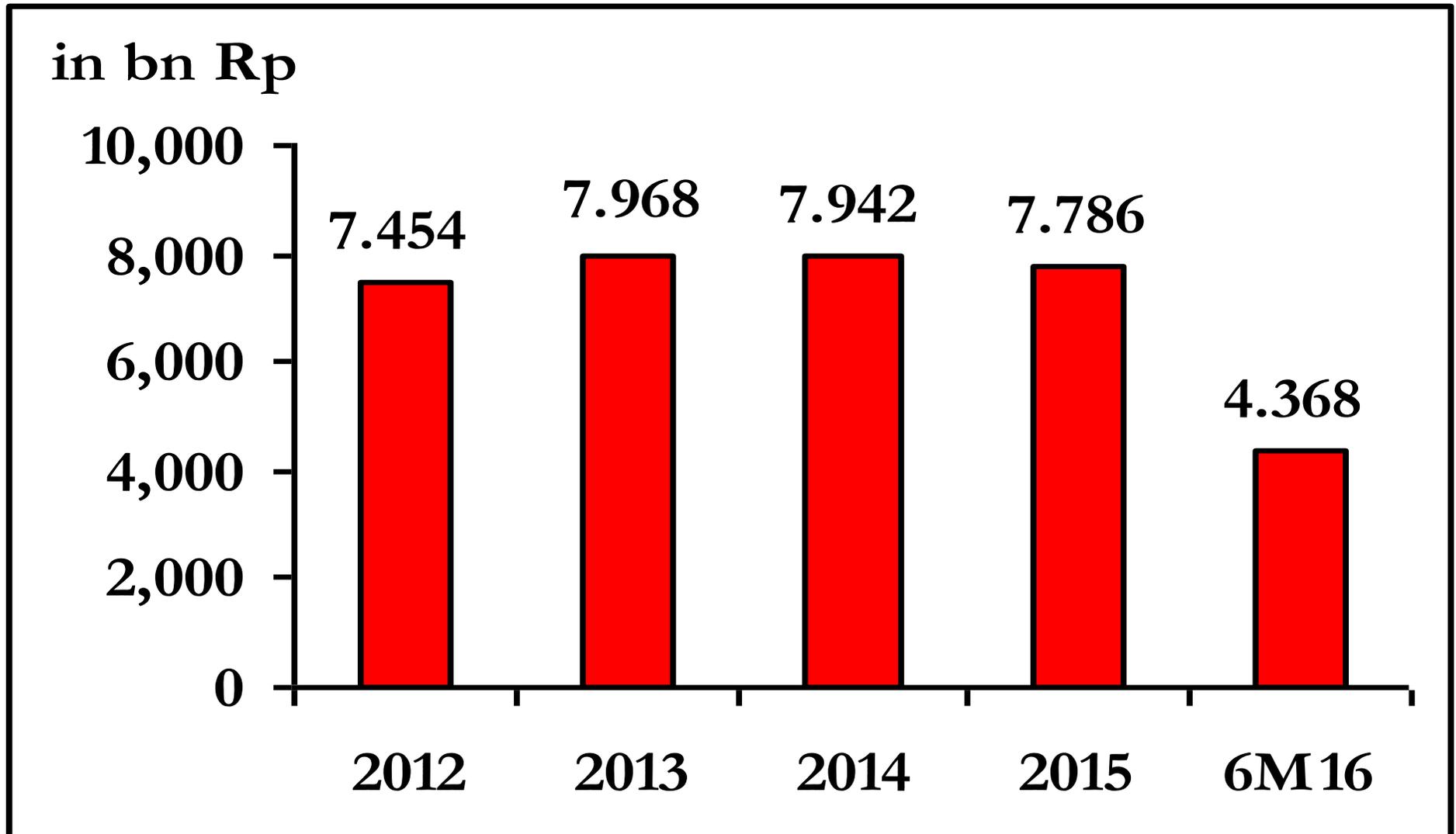


# GROSS MARGIN

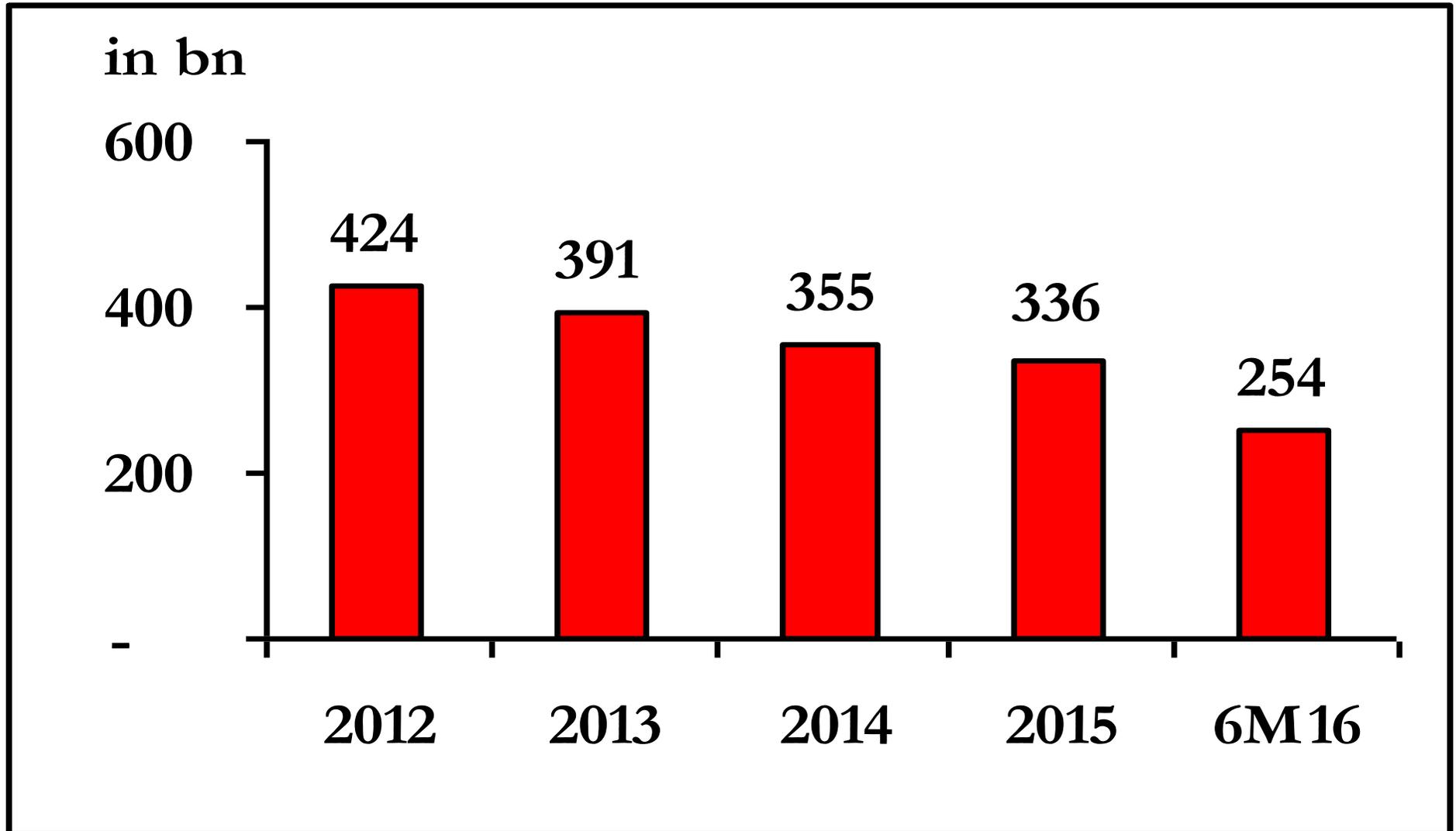


in %	6M15	6M16
Women	32,6%	33,2%
Men	30,0%	30,3%
Children	34,9%	37,8%
S. B. A.	27,9%	28,3%
Special Buy	27,3%	33,1%
<b>Clothing</b>	<b>30,2%</b>	<b>31,2%</b>
Toys & Stationery	24,8%	24,7%
Housewares	23,6%	20,2%
<b>Home</b>	<b>23,9%</b>	<b>21,6%</b>
Supermarket	6,6%	7,7%
<b>Total</b>	<b>23,6%</b>	<b>25,6%</b>

# NET SALES



# NET PROFIT



# FINANCIAL HIGHLIGHTS



	2014		2015		Vs LY
Sales	7.942	100,0%	7.786	100,0%	-2,0%
Gross profit	2.048	25,8%	1.996	25,6%	-2,5%
Operating expenses	1.754	22,1%	1.762	22,6%	0,5%
Operating profit/EBIT	299	3,7%	251	3,2%	-16,1%
Net profit	355	4,5%	336	4,3%	-5,4%

Amount in Rp bn, unless otherwise stated

	6M15		6M16		Vs LY
Sales	3.437	100,0%	4.368	100,0%	27,1%
Gross profit	856	24,9%	1.196	27,4%	39,6%
Operating expenses	838	24,4%	941	21,6%	12,4%
Operating profit/EBIT	32	0,9%	250	5,7%	682,3%
Net profit	91	2,6%	254	5,8%	179,7%

# 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	41	stores	:	307.126	sqm	(	31,2%	)	Sumatra	22	stores	:	213.480	sqm	(	21,7%	)
West Java	13	stores	:	117.506	sqm	(	11,9%	)	Kalimantan	9	stores	:	92.652	sqm	(	9,4%	)
Central Java	7	Stores	:	49.938	sqm	(	5,1%	)	Bali, NT, Maluku	5	stores	:	43.381	sqm	(	4,4%	)
East Java	11	stores	:	97.769	sqm	(	9,9%	)	Sulawesi	5	stores	:	39.320	sqm	(	4,0%	)
Total Java	72	stores	:	572.339	sqm	(	58,1%	)	Papua	2	stores	:	23.188	sqm	(	2,4%	)
									Total outside Java	43	stores	:	412.021	sqm	(	41,9%	)

# HIGHLIGHTS / PROBLEMS

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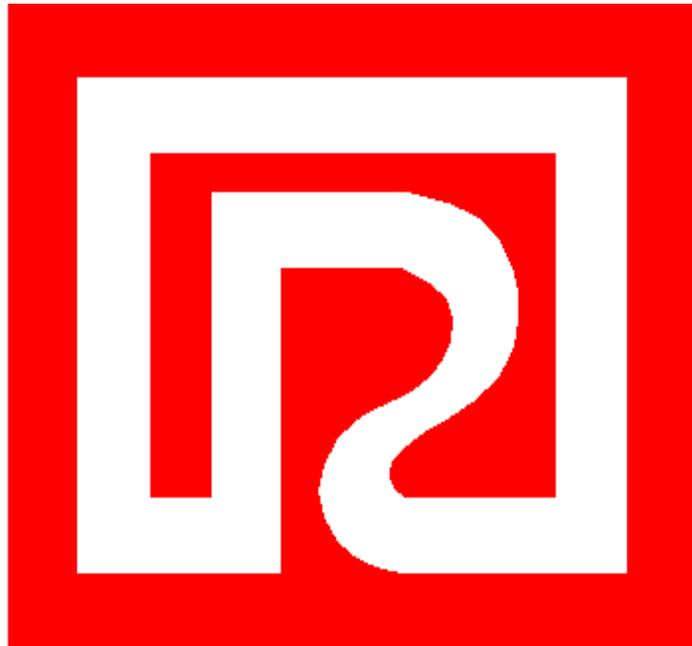
- Overall high increase in minimum wage and low inflation would benefit & increase disposable income of the segment who is targeted by Ramayana.
- The high increase in minimum wage could also result in high retrenchment if the industry cannot afford the increase in wages.
- Continue softening of export sector in commodities has resulted in sizeable number of unemployment.

# 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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