



Soon after marriage, Chairman Paulus Tumewu and his wife, Tan Lee Chuan, left the family home in Ujung Pandang, Sulawesi to begin business in Jakarta armed only with the strong retail business background developed over generations in the Tumewu family. Along with Agus Makmur, the current President Director, they opened their first store in 1978 on Jalan Sabang in Central Jakarta, which was then known as Ramayana Fashion Store.

The original focus of the business was in the retailing of garments and clothing. In 1985, they began to sell accessories, shoes and handbags. By 1989, Ramayana had established a large retail chain having opened 13 stores and expanded its line of products to household necessities, toy, stationary and even traditional dried foods.

By year-end 2002, the Ramayana network boasted 80 stores with over 19,000 employees covering Java, Sumatra, Kalimantan and Bali island.

The key focus has been a steady growth with continuous development, which has positioned us far better than our competitors through a faster recovery after the severe crisis that hit the country. We have now returned to the pre-crisis level in term of gross selling space, and are still growing the business, looking at available potential opportunities, including venturing to the outer islands.

The impressive story of Ramayana's growth over a relatively short period of 23 years is largely contributed from hard work, the dedication of its employees and its ever-lasting business' focus on providing low-income base customer with excellent value for money merchandise by providing quality products at affordable prices.



## ***MISSION***

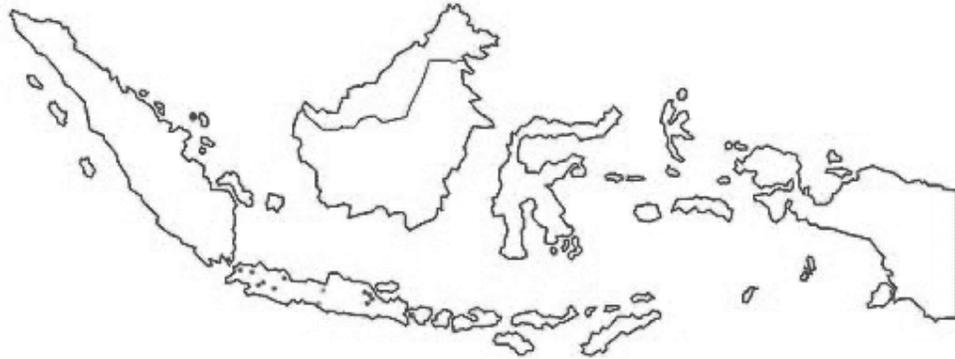
Ramayana is the retail chain that serves all the needs of the middle lower and lower income sectors by providing whole range of excellent value for money merchandise with top quality customer service.

## ***VISION***

Strengthening its position as the biggest profitable retailer chain in middle lower and lower income sectors in Indonesia by providing excellent value for money merchandise, improving customer service, developing human resources and maintaining good relationship with suppliers and other business associates with a final objective of maximizing shareholders' value.

# Stores

Pt. Ramayana Lestari Sentosa, Tbk.



Sumatra	9 stores
Jakarta/ West Java	48 stores
Central Java	6 stores
East Java	10 stores
Bali	2 stores
Kalimantan	4 stores
Sulawesi	1 store



To communicate effectively to our existing and new customers, we still continued using commercials in television, radio and point-of-purchases materials as well as mobilizing our mobile vans to do effective promotions. During new opening, and from time to time, we bring in some famous TV stars to attract customers and provide entertainment as part of their shopping experiences. Time service, as Ramayana's trademark promotional method where customers could enjoy very special discounted prices for a short period of time, again proved to be a very effective promotion.









## Investor Relations

Pt. Ramayana Lestari Sentosa, Tbk.



### Ramayana in Brief

Ramayana is the retail chain that serves all the needs of the middle lower income sectors by providing full range of fashion goods, toys household items, stationery and foods.

Currently, there is a 30.8% freefloat or 431mn shares.

	Current	IPO
PT Ramayana Makmursentosa	65.5%	61.1%
Paulus Tumewu	3.7%	16.0%
Cooperative	0.5%	-
Public	30.3%	22.9%

Listed in July 1996, current market capitalization of approximately \*USD 373mn.

\* USD 1= IDR 9,000; IDR 2,400 per share

Ramayana in Brief ❶ / Financial Outlooks ❷ / Sales Breakdown ❸ / Same Store Growth ❹ /

Productivity ❺ / Number of Stores ❻ / Crisis Strategies ❼ / Planning 2000/2001 ❽

1



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### Financial Outlooks

(in bn IDR)

	1998	1999	2000	2001	2002F
Sales	1,298	1,654	2,363	2,878	3,400

Net Profit	94.9	208.7	257.2	320.1	318
	(% of sales)				
Gross Margin	25.9	25.8	25.9	26.9	27.6
Oper. Margin	9.9	10.7	10.1	10.6	9.3
Net Margin	7.3	12.6	10.9	11.1	9.4
ROE	15.0	26.8	26.8.	27.2	25.0
ROA	8.6	14.0	14.5	14.3	14.0
Operating Exp.	15.9	15.1	15.5	16.3	18.2
Salaries	4.9	4.6	4.6	5.3	5.7
Rental	3.5	2.8	2.6	3.2	3.7
Net Interest Inc.	3.9	3.2	2.2	2.6	2.0
Gain on Forex	0.1	(0.4)	1.8	1.2	0.5

Ramayana in Brief ❶ / Financial Outlooks ❷ / Sales Breakdown ❸ / Same Store Growth ❹ /

Productivity ❺ / Number of Stores ❻ / Crisis Strategies ❼ / Planning 2000/2001 ❽



profile

stores

promos

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### Sales Breakdown

(% of sales)

Major Class	1998	1999	2000	9M01	2001F
Women	14.6	15.3	14.1	13.7	14.4
Men	24.7	25.8	26.7	24.1	27.7
Children	12.1	13.3	11.8	7.7	11.6
S, B, A*	10.4	11.5	12.1	12.5	12.5
Special Buy	7.3	8.1	7.4	6.9	7.3
Toys & St **	2.8	2.6	2.5	3.5	2.5
House-wares	4.1	3.9	4.9	6.1	5.3
Supermarket	24.0	19.5	20.5	25.1	18.7
Total	100	100	100	100	100

\* Shoes, Bags, Accessories  
\*\* Stationery

Ramayana in Brief 1 / Financial Outlooks 2 / Sales Breakdown 3 / Same Store Growth 4 /

Productivity 5 / Number of Stores 6 / Crisis Strategies 7 / Planning 2000/2001 8

3



profile

stores

promos

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### Same Store Growth

(in percentage)

	1Q	1H	9M	1Y
1995	29.3	33.6	34.8	32.3
1996	22.9	18.0	15.2	12.3
1997	10.1	6.9	6.8	6.3
1998	3.3	2.6	14.0	20.8
1999	25.3	35.9	26.7	32.6
2000	(6.8)	2.2	9.2	18.9
2001	(18.8)	(2.2)	1.5	3.3
2002	8.7	5.3	4.2	
2002F				7.0

Ramayana in Brief 1 / Financial Outlooks 2 / Sales Breakdown 3 / Same Store Growth 4 /

Productivity 5 / Number of Stores 6 / Crisis Strategies 7 / Planning 2000/2001 8

4



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### Productivity

	Yearsqm/year	sqm/day
1994	IDR 2.1 mn	IDR 5,835
1995	IDR 2.8 mn	IDR 7,671
1996	IDR 3.1 mn	IDR 8,467
1997	IDR 3.2 mn	IDR 8,737
1998	IDR 4.2 mn	IDR11,446
1999	IDR 5.6 mn	IDR15,419
2000	IDR 6.3 mn	IDR17,394
2001	IDR 6.7 mn	IDR18,518
2002F	IDR 7.1mn	IDR19,452

\* Net Sales/Time Weighted Average Gross Operating Space

Ramayana in Brief ❶ / Financial Outlooks ❷ / Sales Breakdown ❸ / Same Store Growth ❹ /

Productivity ❺ / Number of Stores ❻ / Crisis Strategies ❼ / Planning 2000/2001 ❽



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### Number of Stores

(As of Nov 2001)

	Owned	Affiliate	Gov't	Private	Total
Beginning'00	11	16	14	23	64
New Stores	1	1	-	2	4
Rebuild Stores	1	-	1	2	4
Close Stores	-	-	-	-	-
Ending '00	13	17	15	27	72
Beginning'01	13	17	15	27	72
New Stores	3	4	2	1	10
Rebuild Stores	-	1	-	-	1
Closed Stores	-	(1)	(1)	(1)	(3)
Jul 2001	16	21	16	27	80

Ramayana in Brief ❶ / Financial Outlooks ❷ / Sales Breakdown ❸ / Same Store Growth ❹ /

Productivity ❺ / Number of Stores ❻ / Crisis Strategies ❼ / Planning 2000/2001 ❽

❻



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stores

promos

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### Crisis Strategies

Continuously looking for alternative lower price point items to cater the reduced purchasing power.

Tightening control on operating expenses, at around 16%.

Continuously reviewing store performances.

Maintaining food sales below 21%.

Acquiring good retail space from existing mid size retailers.

Ramayana in Brief 1 / Financial Outlooks 2 / Sales Breakdown 3 / Same Store Growth 4 /

Productivity 5 / Number of Stores 6 / Crisis Strategies 7 / Planning 2000/2001 8

7



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### Planning 2002

- Plan to open 10 stores in Y2002 with about 80,000 sqm of gross space.
- Continuously reviewing stores' performances.
- Venture to outside Java island.
- Improve gross margin as when economic condition improves.
- Recover volume with lower pricing.

Ramayana in Brief 1 / Financial Outlooks 2 / Sales Breakdown 3 / Same Store Growth 4 /

Productivity 5 / Number of Stores 6 / Crisis Strategies 7 / Planning 2000/2001 8

8

