

making

mppa
RETAIL GROUP
number 1



 hypermart

 foodmart
Quality you can trust

 boston
health & beauty inside out



- 1 Overview of **mppa** RETAIL GROUP
- 2 Key Investment Highlights
- 3 Strategy for Growth
- 4 Financial Overview



mppa
RETAIL GROUP

Section 1 Overview of MPPA

 **hypermart**

 **foodmart**

 **boston**

Vision & Mission



To be the no. **1** multi-format retailer in Indonesia



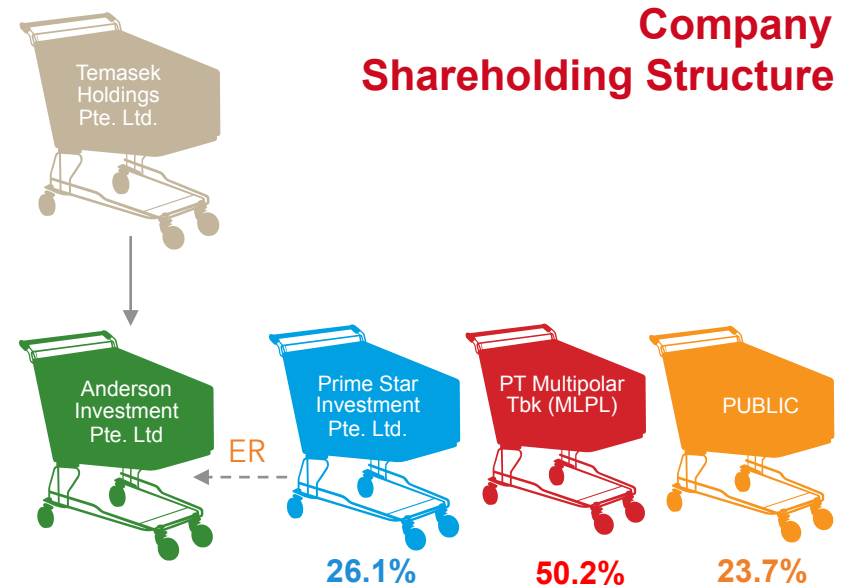
To transform MPPA into a world class multi-format retailer that generates sustainable organic sales and profit growth

Fastest Growing FMCG Modern Multi-format Food Retailer in Indonesia

Key Highlights

- **Fastest growing hypermarket in Indonesia** with market cap of IDR 22.1 tn (US\$1,7 bn) as of 31 March 2015
- **Excellent results in 1Q15**
Sales increased 7.1%* and Net Income increased 60.1%
SSSG 1Q15 1.8%
- **Largest footprint of stores** versus our competitors as we are located in over 67 cities
- **Proven asset light business model** scalable for rapid growth
- **Operating 280 stores**
- **No long term debt**

* Net Sales • Source : Company Data, Fact Set



mppa
RETAIL GROUP

In January 2013, PT. Multipolar Tbk (MLPL), the Company's major shareholder, through its wholly-owned subsidiary, Prime Star Investment Pte. Ltd. issued Exchangeable Rights (ER) in principle value of USD 300 million that are fully subscribed by Anderson Investments Pte. Ltd., a subsidiary of Temasek Holdings (Private) Limited. The ER are exchangeable in full and not in part for such number of shares representing 26.1% of the issued and outstanding shares of MPPA.

Successful Retail Formats



 hypermart

 foodmart

 boston



Positioning

The destination for weekly, monthly and seasonal shopping, to fulfill the needs of the customers

Target Customers

Primary	Middle income Young families with children Aged 25 - 40 years old
Secondary	Middle income Established middle age customers

Store Information

No of stores ^(a)	109 stores
Average store size	± 6,061
Number of products	26,000 – 31,000
Product selection	Fresh food, grocery, non-food & electronics
Target customers	Middle income

Category Differentiation

Destination

The categories/sub categories that the format is considered as the best in the class for complete assortment & attractive promotion

- Fresh
- Baby milk & diapers
- Regular & adult milk
- Health & beauty esp. skin care, hair care, oral care & men's care
- Imported & specialty food
- Electronics : brown & white + gadgets

Routine

The categories/sub categories that the customers always buy routinely & low brand loyalty or low product uniqueness

- Cooking (incl. oil), rice & noodle
- Breakfast food & drink
- Cleaning (home & automotive)
- Insect killer
- Paper goods (incl. adult diapers)

Occasional

The categories/sub categories that the customers buy on impulse/ occasional/seasonal basis

- Toys & Sport
- Household needs & kitchen gadgets
- Towel & underwear
- Electronic gadgets
- Electrical accessories incl. batteries
- Air freshener
- Canned food
- Ready to drink
- Snack, biscuits & confectionery
- OTC

Fill-in

The categories/sub categories that the customers buy as fill-in while they shop

- Other soft lines
- Stationery
- Travel & bag

Hypermart contributed ± 92.1% of total revenue

(a) As of 31 March 2015 • Source: Company Data



Format Positioning

The customers can do their grocery shopping conveniently and receive exciting promotions

Target Customers

Primary Middle income
Young families with children
Aged 25 - 40 years old

Secondary Middle income
Established middle age customers

Category Differentiation

Destination

The categories/sub categories that the format is considered as the best in the class for complete assortment & attractive promotion

- Fresh
- Baby milk & diapers
- Regular & adult Milk
- Health & beauty esp. skin care, hair care, oral care & men's care

Routine

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- Cleaning (home & automotive)
- Insect killer
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- Toys & Sport
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- Towel & underwear
- Electrical accessories incl. batteries
- Air freshener
- Canned food
- Ready to drink
- Snack, biscuits & confectionery
- OTC

Fill-in

The categories/sub categories that the customers buy as fill-in while they shop

- Other soft lines
- Stationery
- Travel & bag


Foodmart contributed $\pm 7.2\%$ of total revenue

(a) As of 31 March 2015 • Source: Company Data


Foodmart Gourmet	
No of stores ^(a)	11 stores
Average store size	± 1,780 sqm
No. of products	± 10,000
Target Customers	Middle to high income



Foodmart Supermarket	
No of stores ^(a)	11 stores
Average store size	± 1,680 sqm
No. of products	± 10,000
Target Customers	Middle income



Foodmart Express	
No of stores ^(a)	45 stores
Average store size	± 150 sqm
No. of products	± 4,500
Target Customers	Middle income



(a) As of 31 March 2015 • Source: Company Data

Positioning

Boston helps the customers by providing healthy living for their family at affordable price and friendly environment

Target Customers

Primary	Middle Income Young Families with children Aged 25 - 40 years old
Secondary	Middle Income Established middle age customers

Store Information

No of stores ^(a)	104 stores
Average Store Size SQM	± 53 sqm
Number of products	1,300 – 3,000
Product selection	Health, vitamins and beauty products
Target customers	Middle income

Category Differentiation

Destination

The categories/sub categories that the format is considered as best in the class for complete assortment & attractive promotion.

- Health food/supplement & OTC
- Baby milk
- Regular & adult milk
- Health & Beauty esp. skin care, hair care, oral care & men's care

Routine

The categories/sub categories that the customers always buy routinely & low brand loyalty or low product uniqueness.

- Baby & adult diapers

Occasional

The categories/sub categories that the customers buy on impulse/ occasional/seasonal basis.

- Ready to drink
- Healthy snack, biscuits, confectionery & breakfast

Fill-in

The categories/sub categories that the customers buy as fill-in while they shop.

- Soft lines
- Stationery
- Sports & travel

Boston contributed ± **0.7%** of total revenue

(a) As of 31 March 2015 • Source: Company Data

Key Investment Highlights



Key Investment Highlights



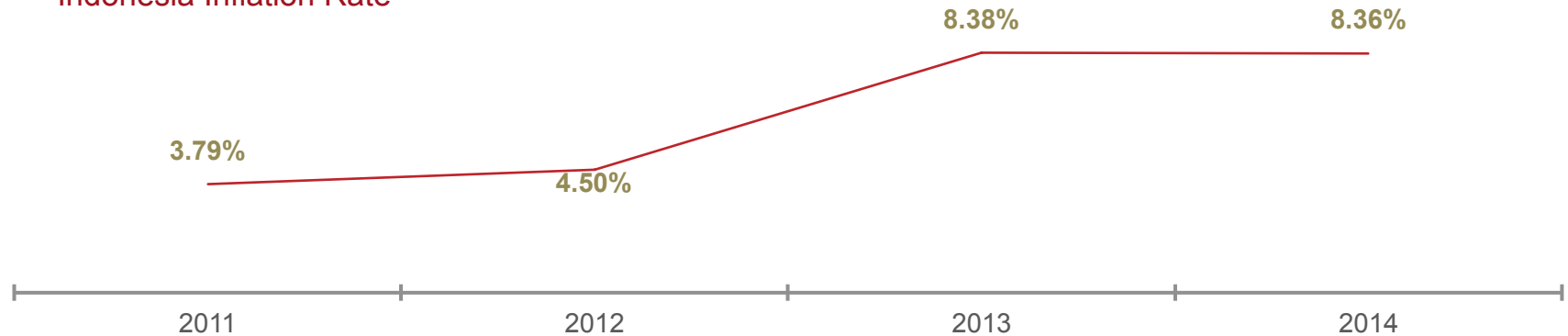
- ① Our targeted customer is the fast growing middle income class
- ② Extensive and attractive nationwide store footprint
- ③ Proven asset light business model scalable for rapid growth
- ④ Efficient logistics platform driving productivity improvement
- ⑤ Established customer loyalty program
- ⑥ Localized assortment supporting flavors and ethnicity of region

1. Attractive exposure to large and growing middle income class and underpenetrated modern grocery retail sector



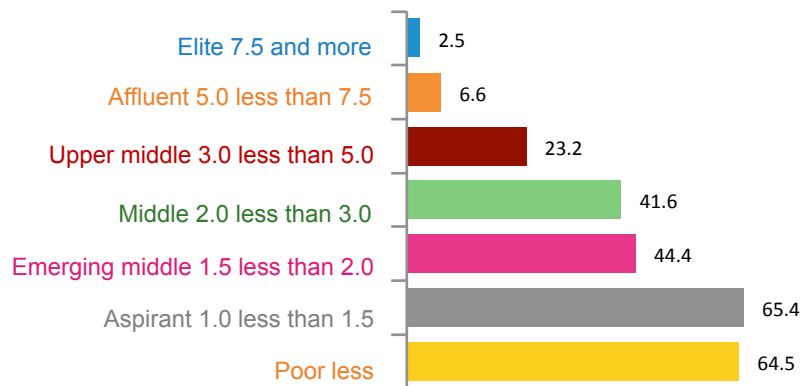
Indonesia Inflation Rate

Bank of indonesia



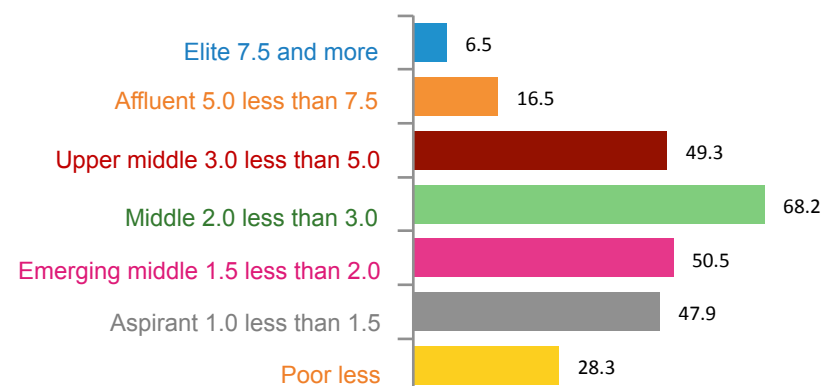
Indonesia's Population Growing and Becoming More Affluent

Indonesia monthly household expenditure Population 2012 (millions)



74 million MACs in 2012

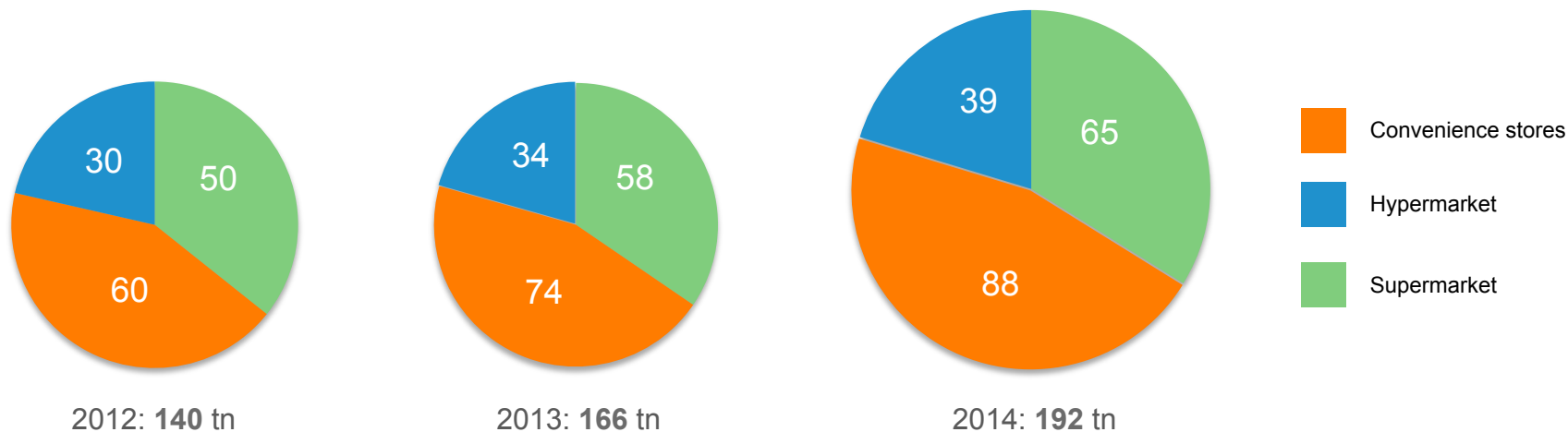
Indonesia monthly household expenditure Population 2020 (millions)



141 million MACs in 2020

Source: Indonesian Government Statistics Office (BPS)

Sales in Grocery Retailers by Channel (IDR tn)

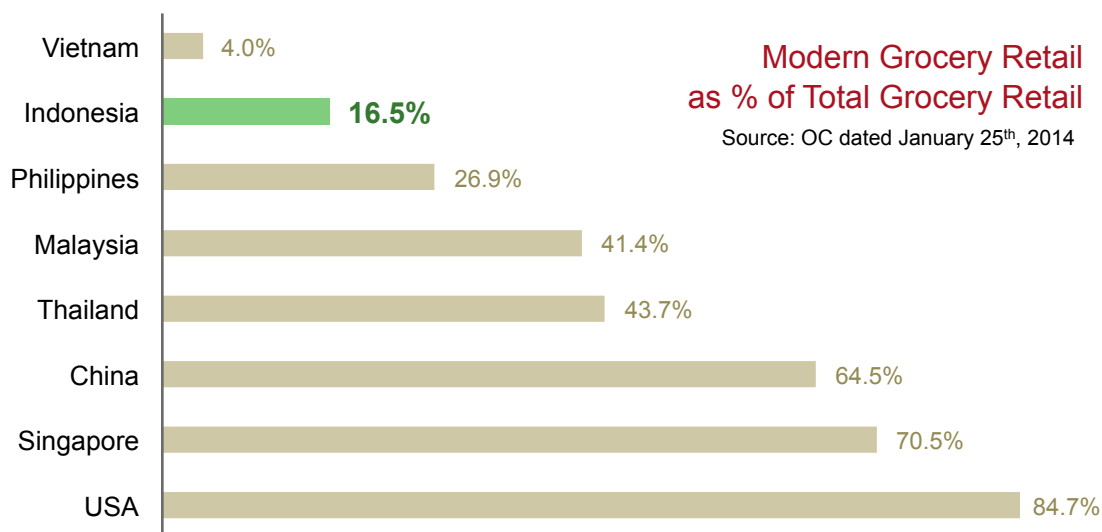


Source: Euromonitor

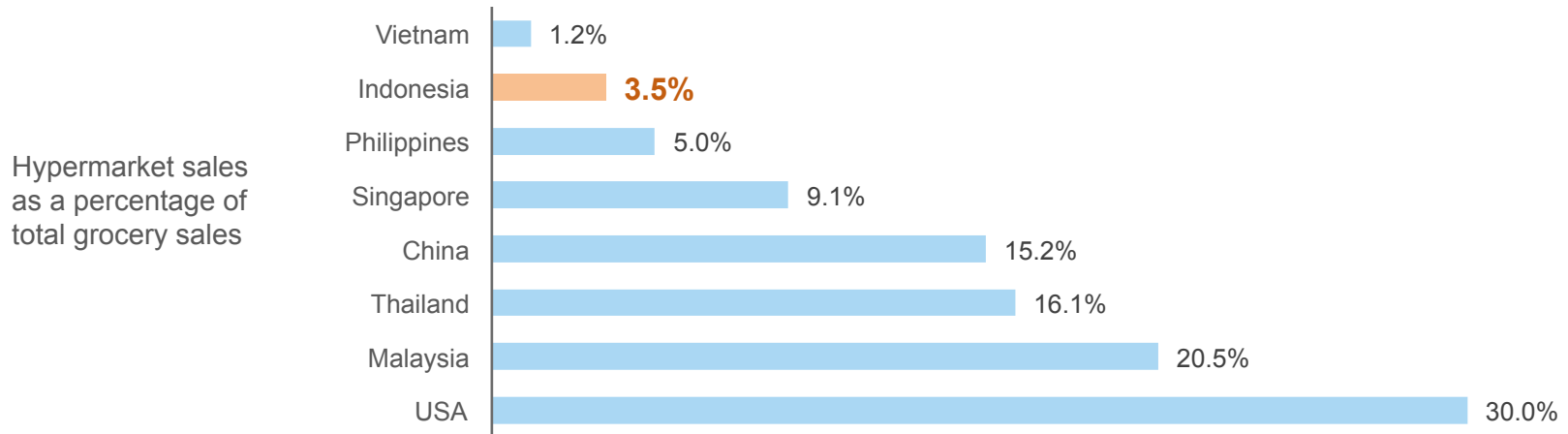
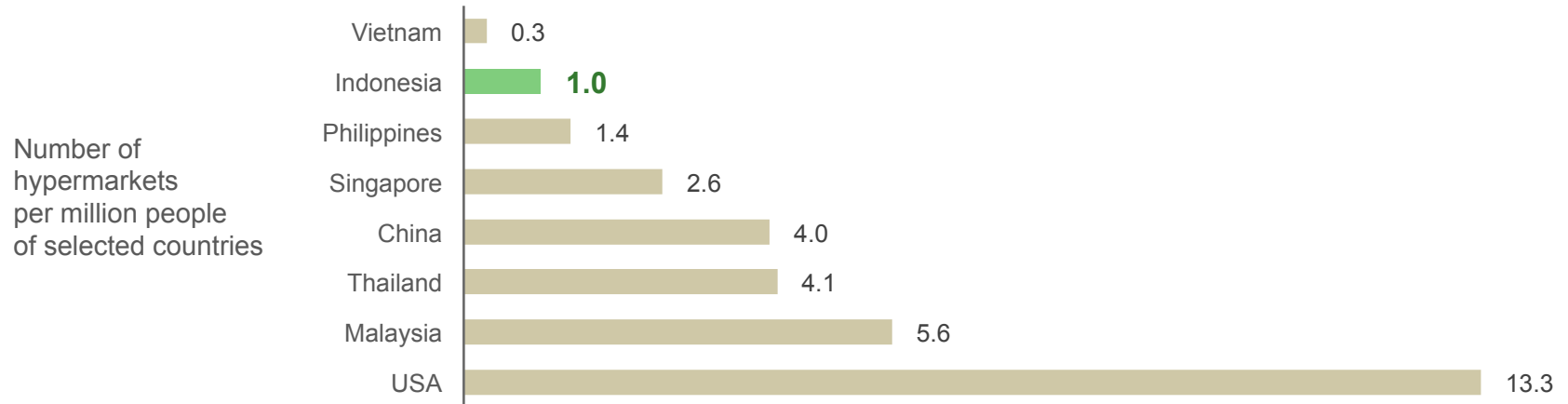
Modern Grocery Retail Penetration Still Low

Source: OC 2012

	07-12 CAGR	12-17E CAGR
Convenience stores	26.9%	15.1%
Hypermarkets	15.6%	11.3%
Supermarkets	14.0%	10.1%
MGR	18.2%	12.5%

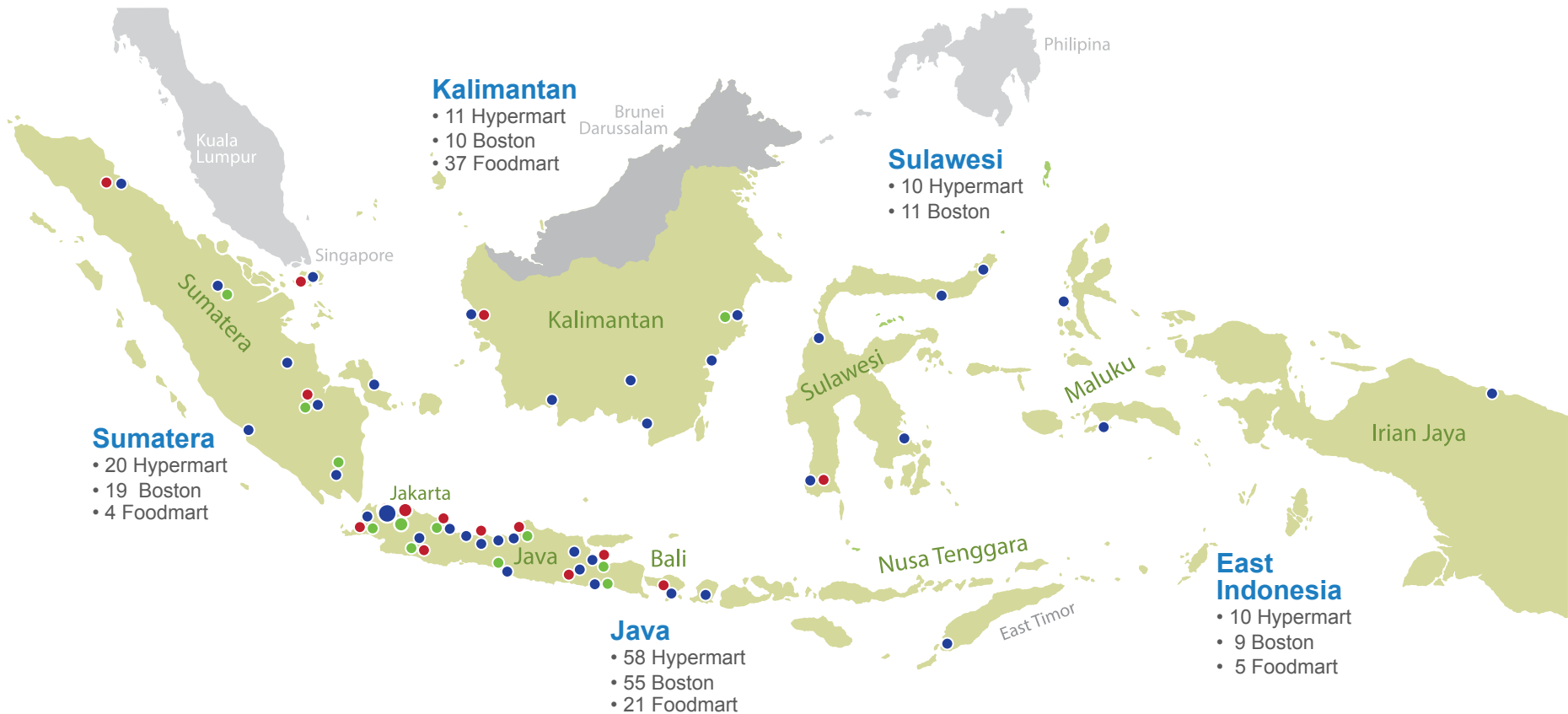


Vast Potential in Indonesia's Hypermarket Segment (2013)



Source: OC dated January 25th, 2014

2. Extensive and Attractive Nationwide Store Footprint



As of 31 March 2015 • Source: Company Data

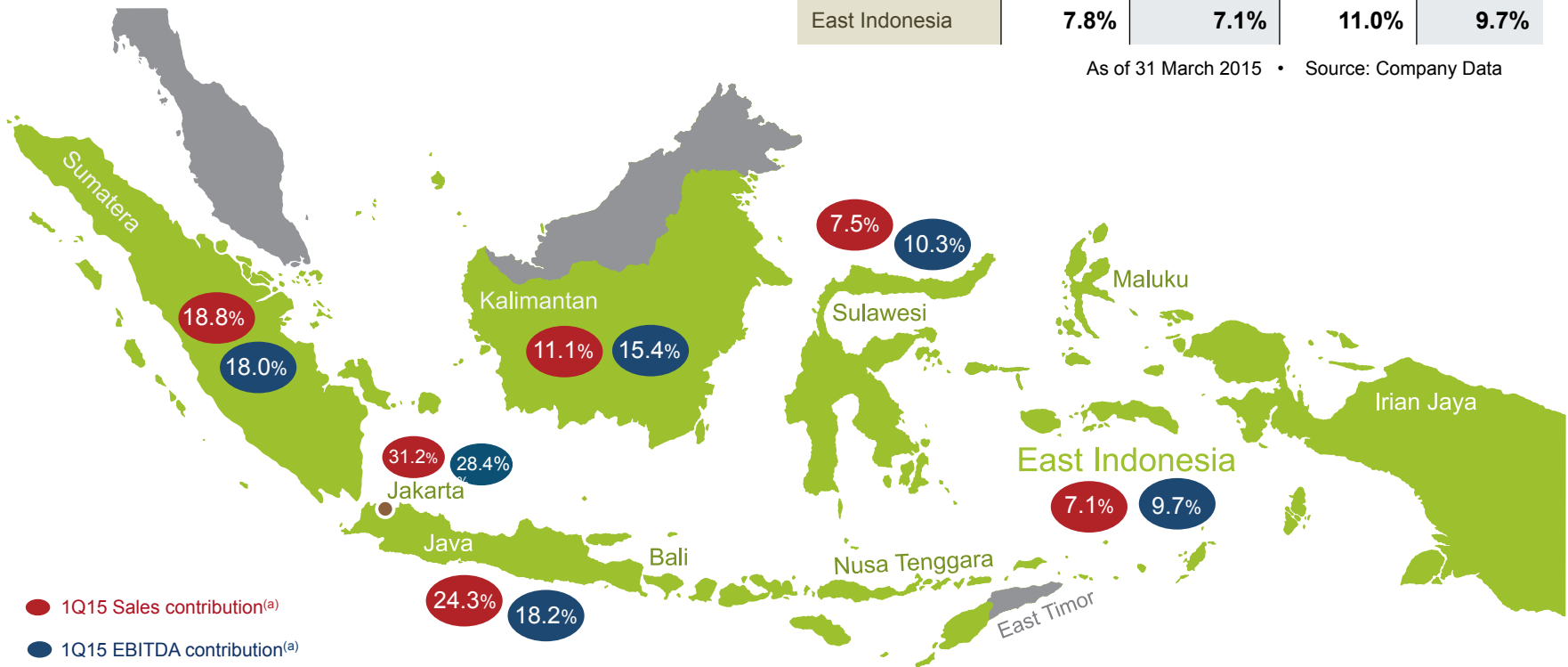
2015 We Will Focus on More Profitable Outer Islands

- Over 60% of new stores in 2015 will be opened in outer islands
- Focus on penetration outside Java where there is less competition and typically higher profitability
- Maximize utilization of the superior logistics infrastructure and distribution process to cater to these markets ahead of our competitors

Island Outside Java are More Profitable

Region	Sales contribution ^(a)		EBITDA contribution ^(a)	
	2014	1Q15	2014	1Q15
Greater Jakarta	29.8%	31.2%	29.6%	28.4%
Java	25.4%	24.3%	20.5%	18.2%
Sumatera	17.9%	18.8%	15.2%	18.0%
Kalimantan	11.0%	11.1%	13.6%	15.4%
Sulawesi	8.1%	7.5%	10.1%	10.3%
East Indonesia	7.8%	7.1%	11.0%	9.7%

As of 31 March 2015 • Source: Company Data



3. Proven Asset Light Business Model Scalable for Rapid Growth



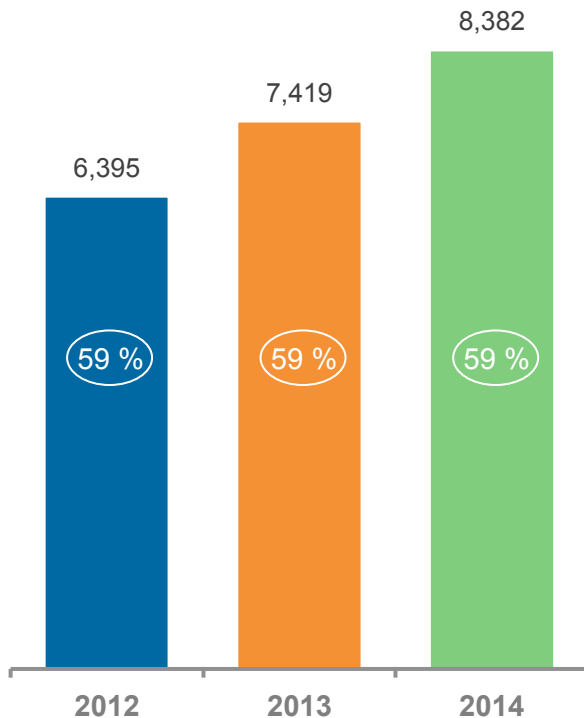
- Asset-light business model with 100% of stores leased
- Self-funding working capital
- **Limited capital expenditure requirements**
Capital expenditure of ~4-5% of sales
- No long term debt

- Fully leased store base enables rapid opening of new stores
- Fast payback and attractive returns
- **New stores typically cash flow positive in first year**
- **Average repayment period of capital investments within 5 years**
- Operating leverage driving profitability

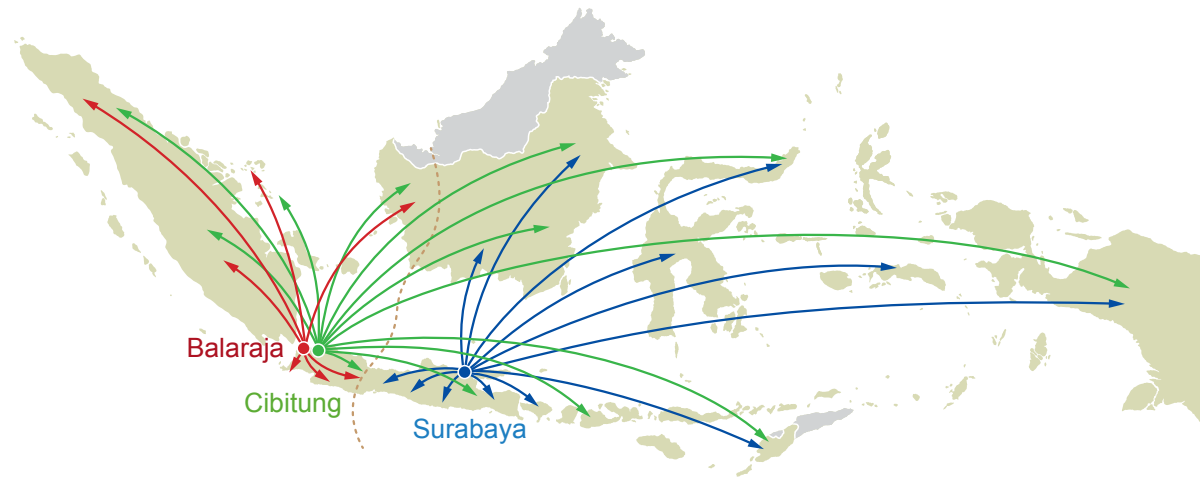


4. Efficient Logistics Platform in Place for Rapid Expansion Across Indonesia

DC Throughput (IDR bn)



○ Throughput as % of sales



Segmentation of Distribution Centers

	Dry Goods		Fresh
Location	Balaraja	Surabaya	Cibitung
Space	41,000 m²	16,000 m²	4,000 m²
Capacity	43,000 pps	11,000 pps	2,800 pps
No of SKUs	13,000	5,500	665
WMS	Manhattan	Manhattan	Manhattan

pps = palette positions

📦 Logistics net cost is **0.3%** of sales

Source: Company Data as of 31st December 2014

5. Established customer loyalty program



Established customer loyalty program

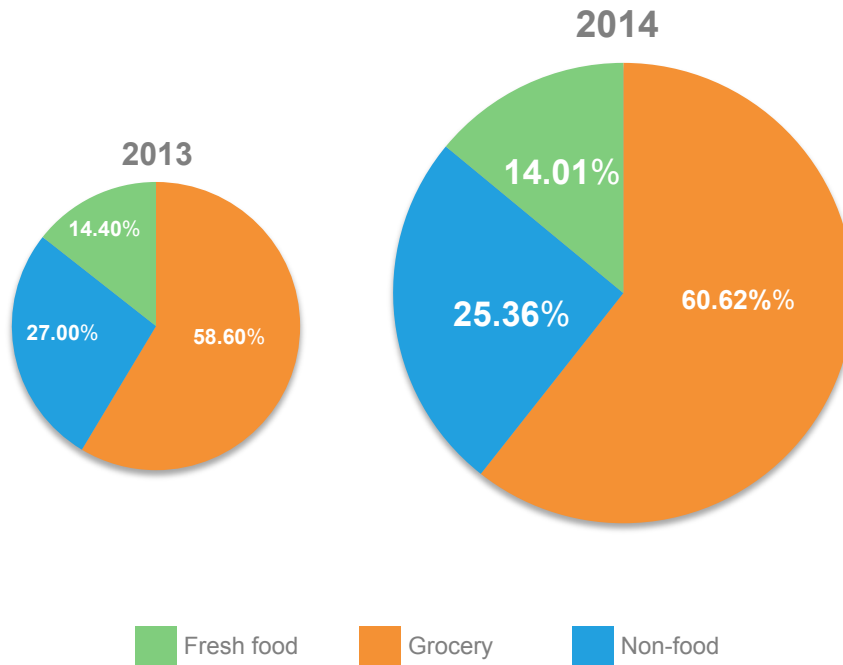
- More than 3.5 million members with average of Rp360k per transaction per day for 60% of 2014 gross sales
 - Basket size is 62% more for Hicard holders
 - Discounts of 5 to 15%
 - Additional benefits with discounts for services and restaurants



Source: Company Data as of 31st December 2014

6. Strength in Assortment and Category Dominance

Sales Breakdown by Merchandise



Flexibility to customize product offering on a store by store basis, which is important for Indonesia given its regional variations in consumption patterns across the archipelago

Top 10 Suppliers

Grocery	All
Unilever	Unilever
Nestle	Nestle
Danone	Samsung
Indofood	Nutricia
Wings	Unicharm
Unicharm	Sari Husada
P&G	LG
FFI	Sayap Mas Utama
Kalbe	Sharp
Khong Guan	Sanghiang

Source: Company Data as of 31st December 2014

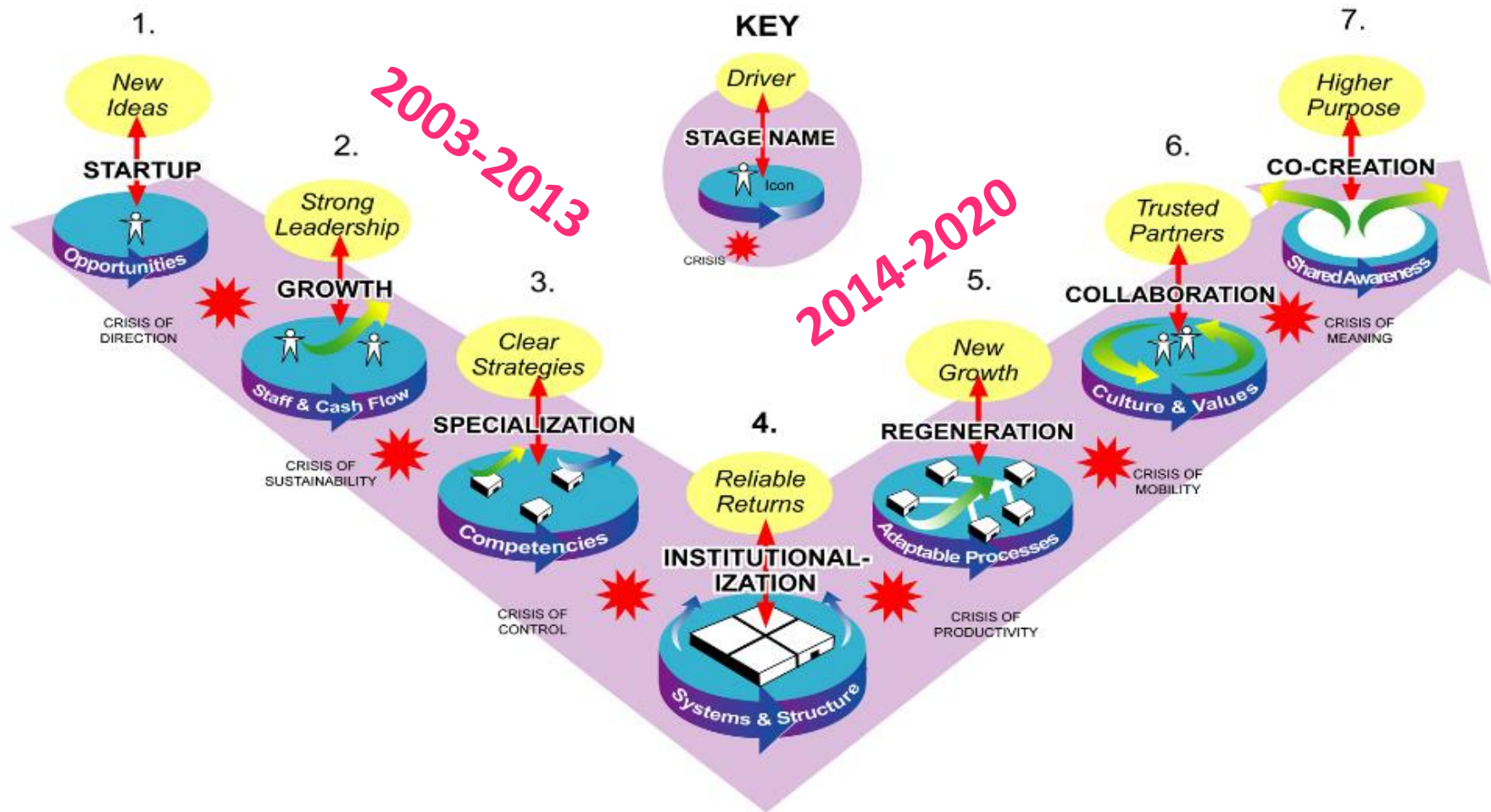


Section 3

Strategy for Growth



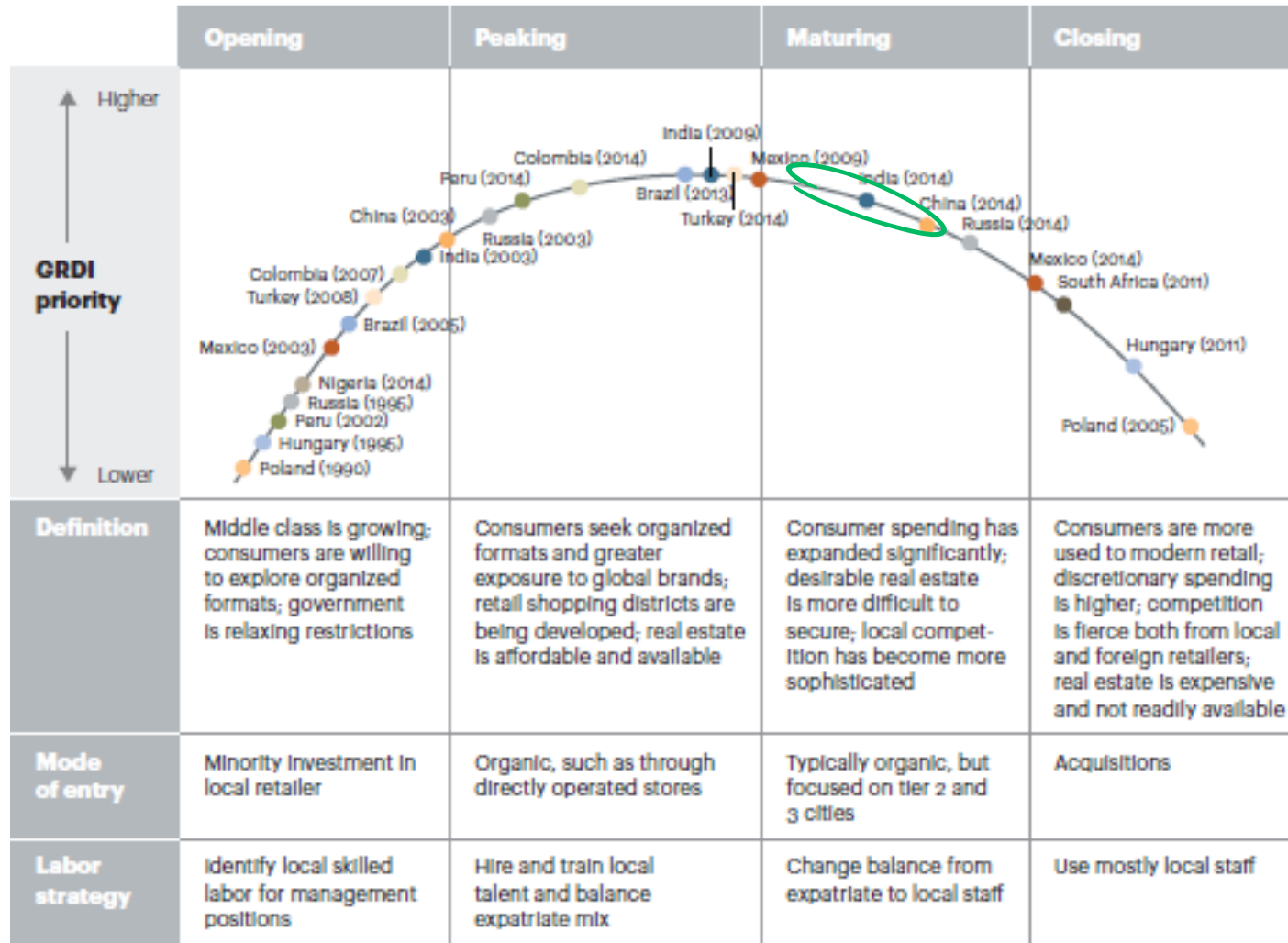
Stages for Organization Model



Source: The Sibbet/Le Saget – Stages of Organization Model

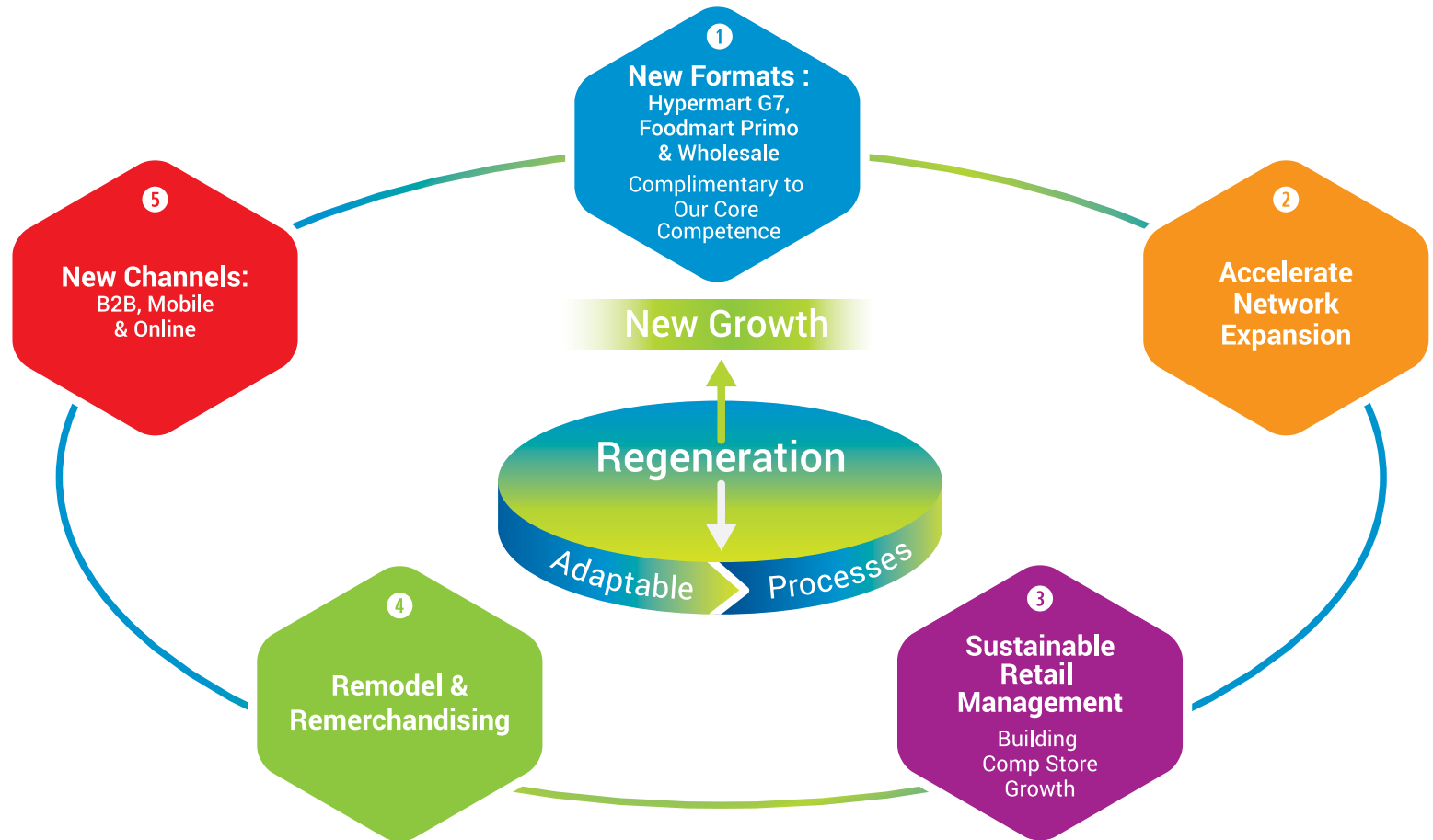
Emerging Market Stages

The GRDI Window of Opportunity



Source: A.T. Kearney Analysis

Strategy for Growth : The 5 Pillars of Growth of MPPA Retail



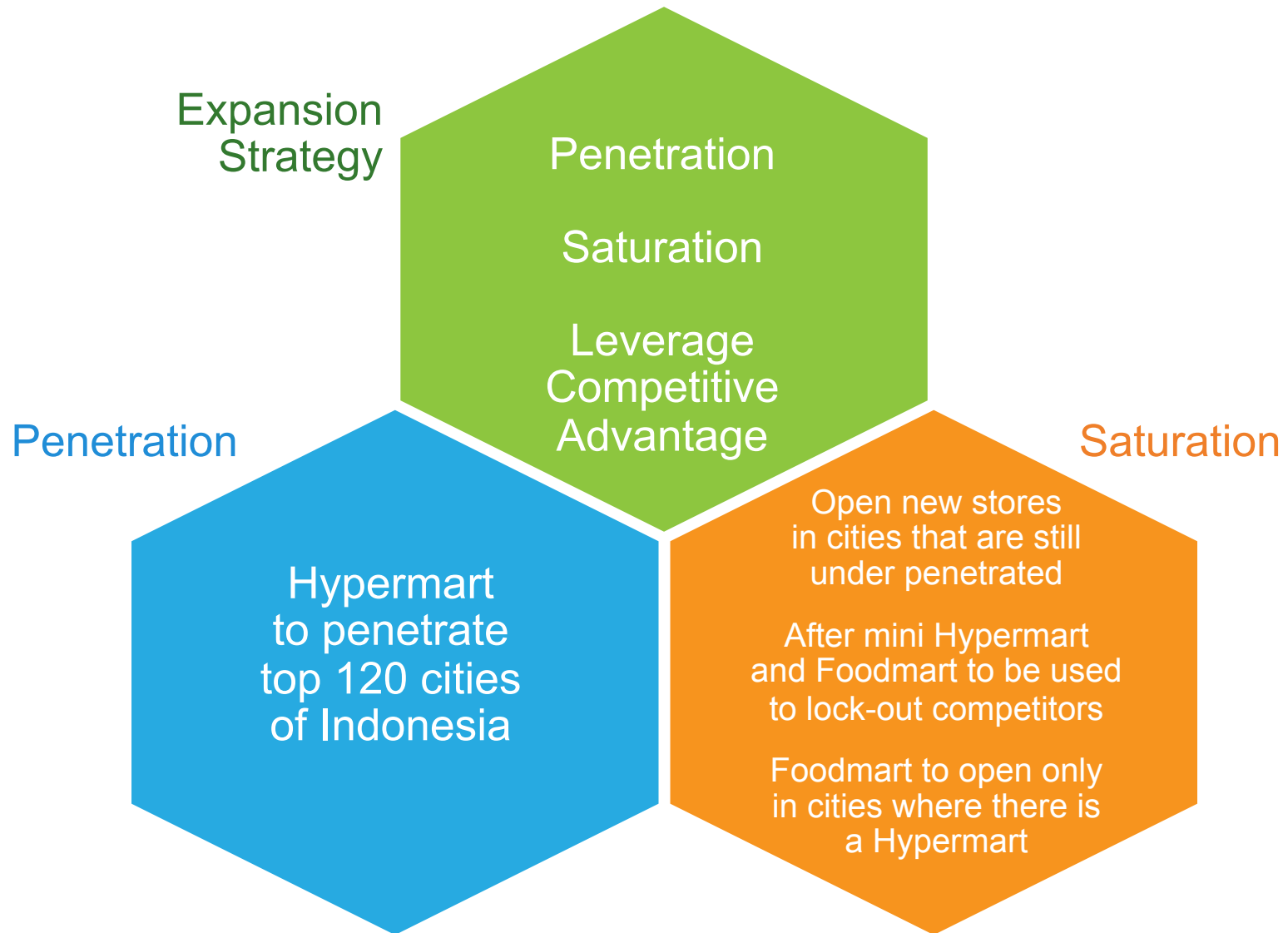


Foodmart Primo

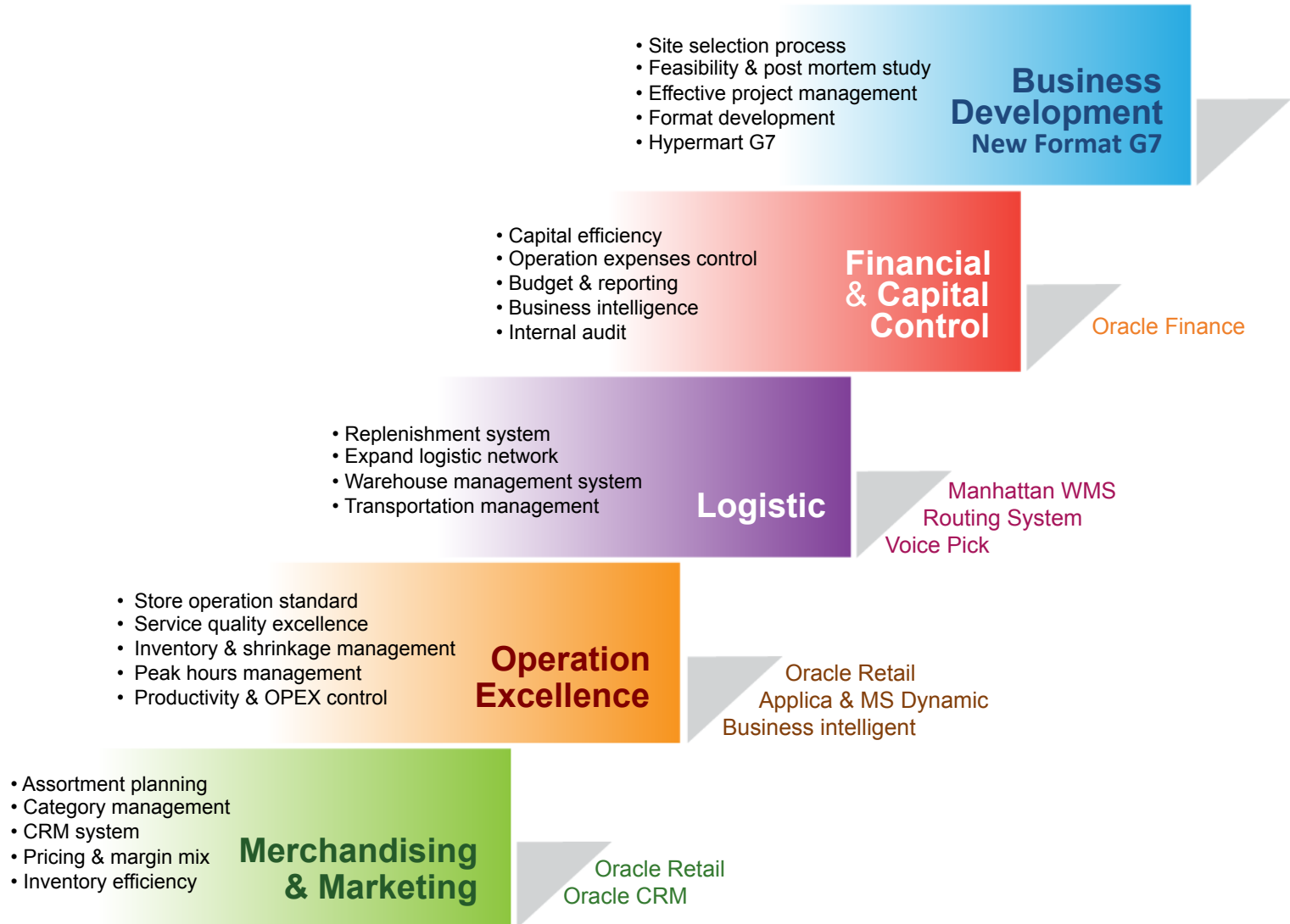







5 Pillars of Growth #2: Accelerate Network Expansion



5 Pillars of Growth #3: Sustainable Retail Management



5 Pillars of Growth #4: Renovation

Renovation cycle	Priority	Period in years	Reinvestment level %
	A	5	80 to 90%
	B	7	50 to 70%
	A	5 to 7	80 to 90%
	B	7	50 to 70%
	A	5 to 7	80 to 90%
	B	7	50 to 70%

5 Pillars of Growth # 5: New Channels: Mobile & Online

Mobile apps

hypermart
Low prices and more...

Dapatkan Penawaran Menarik

1. Instal aplikasi PowerTag
2. Registrasi dalam aplikasi PowerTag
3. Ketik nomor telepon anda
4. Instal aplikasi Hicard
5. Ketik nomor Hicard anda dan tanggal lahir
6. Tekan "Connect my Hicard with PowerTag"

Lengkapilah proses instal dan dapatkan kupon khusus member!

#Jika anda pernah registrasi pada aplikasi Znap, silahkan gunakan menu login untuk masuk kedalam akun anda.

Call Centre: (021) 55 777 552 - Waktu Pelayanan 09.00 - 22.00 WIB
vnc@hicomart.co.id

Hicard eCoupon (hanya di Hypermart tertentu)

Bagaimana cara mendapatkan kupon

Dengan menggunakan Aplikasi Hicard - Kapan saja, dimana saja

1. Tekan "Get new coupons"
2. Aplikasi akan terbuka secara otomatis memunculkan seluruh kupon yang tersedia
3. Tekan [x] untuk menambahkan kupon. Aktifkan Push Notification untuk mendapatkan pemberitahuan tentang kupon baru.
4. Tekan PowerTag untuk mengaktifkan kamera
5. Arahkan kamera kepada gambar QR Code yang akan di letakkan di setiap pintu masuk Hypermart
6. Pilih kupon yang sesuai keinginan anda dan tekan "add to my coupon"

Bagaimana cara menukarkan kupon

1. Buka aplikasi Hicard
2. Tekan "Hicard check out" untuk mengaktifkan kamera
3. Arahkan kepada QR code yang terpasang di setiap kasir
4. pilih kupon mana yang anda ingin tukarkan
5. masukkan nomor pin anda
6. Staff kasir akan memberikan konfirmasi akhir terhadap kupon yang ditukarkan.

Online

hypermart
Low prices and more...

SELECT STORE: TANGERANG - HPM SUPERMALL KARAWACI

Welcome GUEST, to Our Online Store

TRACK MY ORDER MY LIST REGISTER LOG IN

ALL DEPARTMENTS SEARCH All Departments GO MY CART [0]

HOME > All Departments

PROMOTIONS - TANGERANG - HPM SUPERMALL KARAWACI

Browse In: All Departments

Page 1 of 77 (1525) 1 2 3 View: 20

SORT BY: Relevance

Promotions

<p>Quick Look</p> <p>LG WASHING MACHINE WD-M10500G</p> <p>Category: Washing Machine</p> <p>Rp 4.629.000 3.993.000</p> <p>You save: 636.000</p> <p>Add to Cart</p>	<p>Quick Look</p> <p>PANASONIC MICROWAVE NN-SM222</p> <p>Category: Cooking Tools</p> <p>Rp 1.399.900 1.167.000</p> <p>You save: 232.900</p> <p>Add to Cart</p>	<p>Quick Look</p> <p>SHARP REFRIGERATOR SJ-G7ST-US/UP</p> <p>Category: Refrigerator</p> <p>Rp 2.069.000 1.839.000</p> <p>You save: 230.000</p> <p>Out of Stock</p>	<p>Quick Look</p> <p>3M CAR WIPER BOX 43X22 cm</p> <p>Category: Cleaning Kit</p> <p>Rp 62.600 46.875</p> <p>You save: 15.625</p> <p>Add to Cart</p>
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SHIGA EARPHONE R37 BK
Rp 99.000 69.300
You save: 29.700

1. Go on the Store website
2. Store received the order
3. Pick Up/Delivered :

- Select a store
- Select your product
- Order items
- Pay with card
- Picking the order within 2 hours
- The order ready to deliver/pick up at store
- Give the number of the order
- Employees give your shopping goods



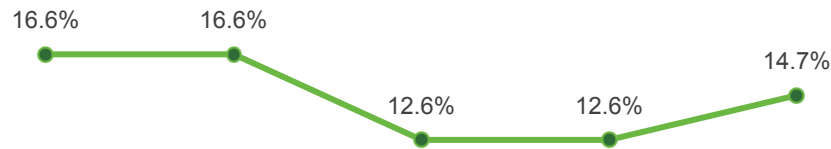
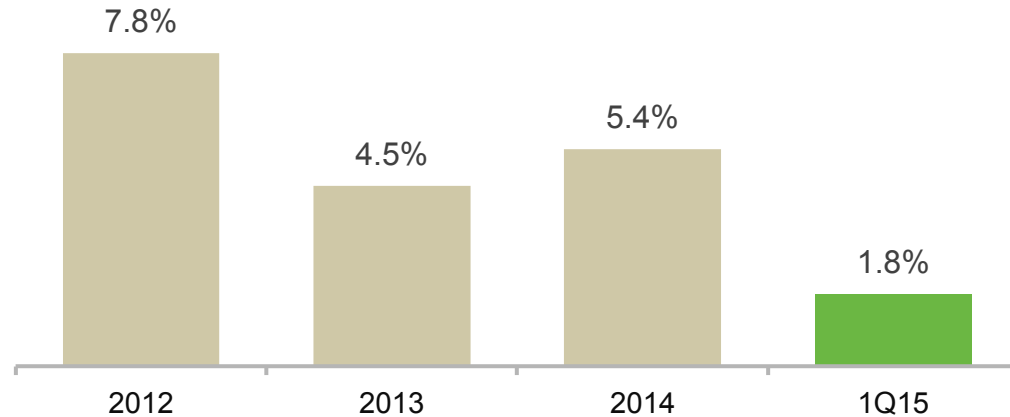
Section 4 Financial Overview

The section
should be reviewed
in conjunction with the
2013 MPPA Annual Report
And 2014 Annual Report



Our Growth and Business Strategies

Comparable Store Growth



Expense Ratio as a % of Sales

Operating expenses^(a) as % of sales

(a) Operating expenses excluding depreciation and amortization • Source: Company Data

MPPA 1Q15 Restated

	31 Mar 15 Rp	31 Mar 14 Rp Restated ⁽¹⁾	
NET SALES	3,347,477	3,126,398	7.1%
COST OF SALES	(2,750,084)	(2,596,486)	
GROSS PROFIT	597,393	529,912	
Selling expenses	(53,212)	(78,563)	
General and administrative expenses	(441,834)	(369,492)	
Other expenses	(5,015)	(13,702)	
Other income	138	-	
EBIT	97,470	68,155	43.0%
Finance income	5,500	15,295	
Finance costs	(281)	(8,434)	
INCOME BEFORE INCOME TAX	102,689	75,016	36.9%
Income tax expenses	(21,106)	(24,048)	
INCOME FOR THE PERIOD	81,583	50,968	60.1%

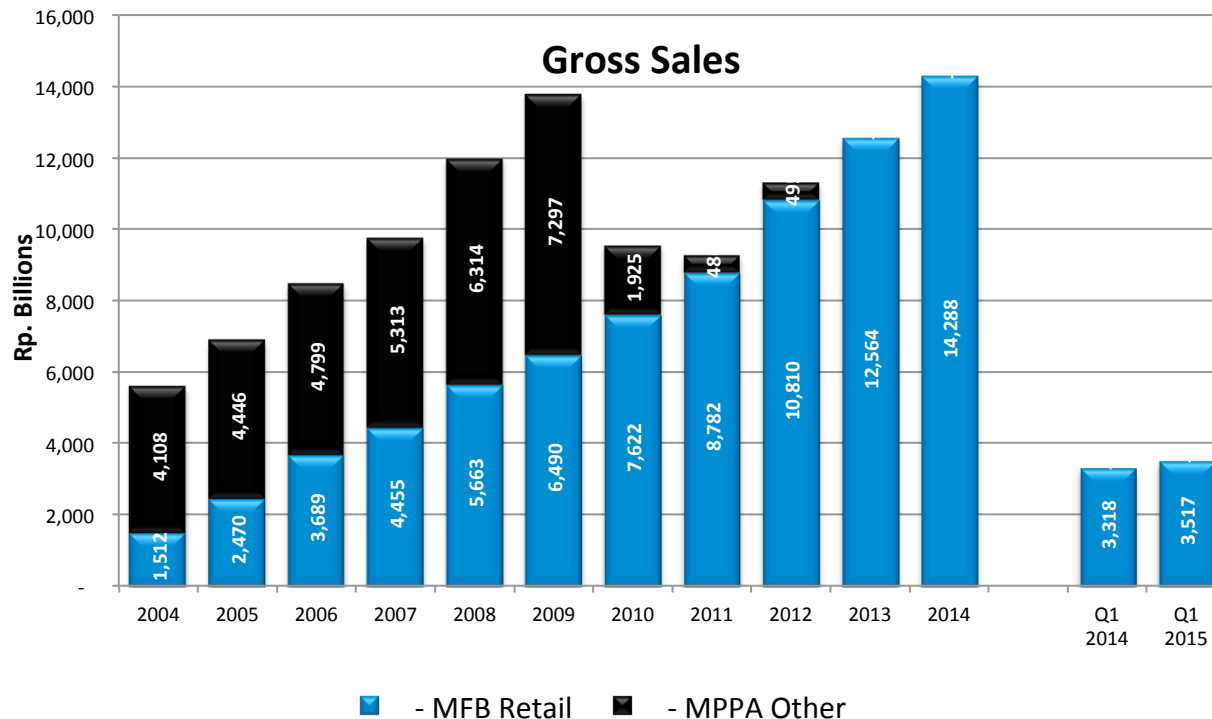
	31 Mar 2015 Rp	31 Mar 2014 Rp	Growth
NET SALES	3,347,477	3,126,398	7.1%
OPERATING PROFIT			
Reported	97,470	68,155	43.0%
Extra-Ordinary Gain ⁽¹⁾	-	-	
Restated ⁽²⁾	-	-	
INCOME BEFORE INCOME TAX			
Reported	102,689	75,016	36.9%
Restated ⁽²⁾	-	-	
INCOME FOR THE PERIOD			
Reported	81,583	50,968	60.1%
Restated ⁽²⁾	-	-	

(1) In the 3 months ended in March, the Company did not recorded a non-cash gain associated with the reversal of an impairment charge related to certain non operating leases. The comparative results have been adjusted to exclude this non-recurring income. See Notes to the Consolidated Financial Statements (Note 11 - Rental Advances and Deposits, Note 12 - Prepaid Long Term Rents).

(2) Etra-Ordinary Gain - Impairment reversal for cancellation of non-operating lease agreements (See note 12)

MPPA Historical Sales

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	Q1 2014	Q1 2015
Net Revenue (Rp. Billion)						10,281	8,545	8,909	10,868	11,913	13,590	3,126	3,347
Gross Revenue (Rp. Billion)	5,620	6,916	8,488	9,768	11,977	13,787	9,547	9,268	11,305	12,564	14,288	3,318	3,517
- MFB Retail	1,512	2,470	3,689	4,455	5,663	6,490	7,622	8,782	10,810	12,564	14,288	3,318	3,517
- MPPA Other	4,108	4,446	4,799	5,313	6,314	7,297	1,925	486	495	-	-	-	-



Q1 NOTES

- MFB-Retail grew 6.0% in Q1 2015
- MFB SSSG grew 2.4% in 2014
- All MPPA Sales generated by MFB Retail

FULL YEAR NOTES

- MFB-Retail 13.4% CAGR 2010-2014
- MFB-Retail has consistently grown top line sales
- After the divestiture of Matahari Department stores in 2010, MFB-Retail contributed the majority of sales
- In 2009, MPPA was required to report Gross Sales following BAS7
- Reported Sales are Net Sales with variance attributable to consignment COGS.

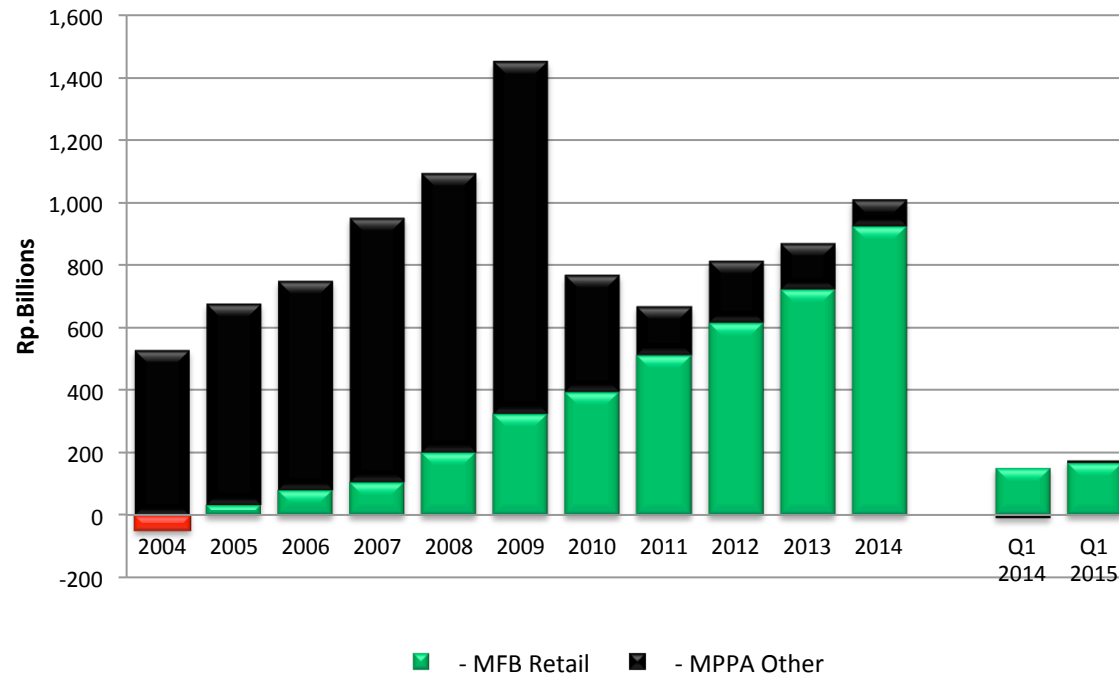
This should be reviewed in conjunction with the 2014 MPPA Annual Report

MPPA Historical EBITDA

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
EBITDA (Rp. Billion)	482	677	751	953	1,094	1,451	769	669	815	871	1,010
- MFB Retail	(49)	36	83	108	202	327	396	513	616	723	924
- MPPA Other	531	641	668	845	892	1,124	373	156	199	148	86

Q1	Q1
2014	2015
146	177
154	169
(8)	8

MPPA EBITDA



Q1 NOTES

- EBITDA of MPPA Other represents ongoing corporate activities impacting MPPA EBITDA.

FULL YEAR NOTES

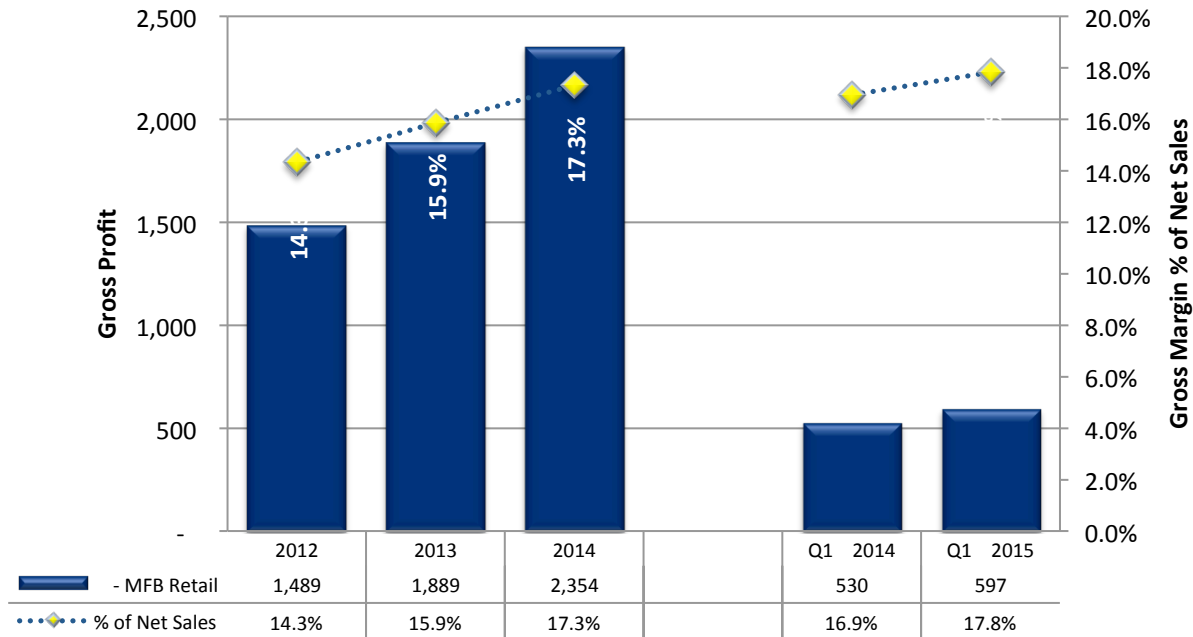
- MFB-Retail 18.5% CAGR 2010-2014
- MFB-Retail EBITDA represents the Business Unit EBITDA and does not reflect MPPA other corporate activity and subsidiaries that are currently offsetting income reported in Other MPPA
- On going corporate activities impacting MFB-Retail EBITDA in 2014 is 0.20% of Sales

1 MPPA 2012 reported EBITDA was 785 prior to a reclass for consistency with 2013 reporting.

2 MPPA Historical EBITDA was generated from revenue and expenses that will no longer be incurred as a result of the 2012 corporate restructuring.

3 Future MPPA EBITDA will be comprised of MFB-Retail less on-going corporate activities which is a different income composition than generated in historical MPPA.

MPPA Gross Margin



Net Sales	2012	2013	2014	Q1 2014	Q1 2015
MPPA Total	10,868	11,913	13,590	3,126	3,347
- MFB Retail	10,380	11,913	13,590	3,126	3,347
- MPPA Other	488	-	-	-	-



Apendix 1

Additional Information



MPPA Board of Directors



Benjamin J. Mailool
President Director

Prior to joining the Company in 2002, he assumed his position as CEO of PT Bukit Sentul Tbk, and Vice President in Citibank N.A, and has more than 20 years of experience in the industry.



Noel Trinder
Vice President Director

Joined the Company in 2003 - 2011 as CEO of MPPA Retail and had the prominent role of the inception and development of Hypermart format during his tenure.



Carmelito J. Regalado
Independent Director

Joined the Company in March 2002, has over 35 years of experience and was elected as President of MPPA Retail in late 2009



Richard H. Setiadi
Director

Joined the Company in 2001, and started his career as an auditor with Arthur Andersen where he conducted audits in several reputable companies.



Lina H. Latif
Director

Joined the Company in 2001 and started her career as Senior Auditor at Prasetio & Utomo Co since 1979 and joined Lippo Group since 1985



Ishak Kurniawan
Director

Joined the Company in April 2008. Prior to joining the Company, he served as the Country Human Resources Officer in Citibank N.A with more than 24 years of experience

Key Management of MPPA Retail

Noel Trinder

Chief Executive Officer of MPPA Retail

Joined the Company in late 2003, as CEO of MPPA Retail and had the prominent role for the inception and development of Hypermart format during his tenure. In 2014, rejoined the Company as the CEO to transform MPPA to be the No.1 hypermarket player in Indonesia. He started his career at Boans Department Store (1970) & Coles Supermarket Australia (1974-1994), leaving the company as Group General Manager of Marketing & Merchandising and Managing Director Foodtown, NZ before assuming several key positions in HERO Supermarkets (1996-2000), Tops Retail Malaysia (2000-2003) and CEO BBG Food China (2009-2014).



Carmelito J. Regalado Deputy CEO Property & New Business Development	<p>Joined the Company in March 2002, becoming President of MPPA Retail in 2009. Previously, he served as Director of Merchandising & Marketing of MPPA Retail Division (2002-2009). His professional career started as Auditor at SGV & Co Public Accountant Office in Philippines and assumed several positions in finance in the hotel industry from 1977-1986. He also assumed several key positions in several business groups in Indonesia prior to joining the Company.</p>	Ang Kasmin Rasilim Chief Risk Management Officer	<p>Joined the Company in 2003. His career path includes positions in Gramedia Group (1989-1995) as Marketing Manager, WalMart International Jakarta (1996-1998) as Loss Prevention Country Manager and PT Hero Supermarket Tbk as Procurement General Manager.</p>
Patrick J. Hopper Chief Financial and Information Officer	<p>Joined the Company in April 2013, with more than 30 years of experience in the retail industry and more than 10 years exposure in emerging markets. Prior to joining, he worked as a Partner of Retail Solutions, working with retailers, retail lenders and investors throughout Central and Eastern Europe. He also held various important operational and financial positions in Tesco and Kmart.</p>	Benjamin M. Lamberte, Jr Chief of Store Planning & Development	<p>Rejoined the Company in 2014. He has detailed knowledge of store planning, operations and setting up of supermarket outlets. His breadth of experience also includes negotiating with landlords in retail space requirements and in project management operations. Previously worked for Dairy Farm International. He joined the Company in 2003 as the Vice President Store Planning & Construction. He was born in 1961.</p>
Djamel Derguini Chief Operations Officer	<p>Joined the Company in 2014. He has a broad knowledge in Supermarket businesses with more than 20 years experience. He started his professional career in hypermarket business in 1986 by joining the Carrefour Group,</p>	Ishak Kurniawan Senior Director of Human Capital	<p>Joined the Company in April 2008, becoming a Director in 2013. Prior to joining the Company, he served as the Country Human Resources Officer in Citibank N.A. with more than 24 years of experience. He graduated with an MBA from San Diego State University, USA.</p>

Key Management of MPPA Retail (continued)

Danny Crayton Director of General Merchandise	<p>Joined the Company in September 2013 with more than 44 years of experience. Prior to that, he assumed the role of a Director in Matahari Department Store (2003-2012). He also held senior positions in Moore's, Belk and Ivey's Department Stores in the USA prior to joining MPPA Retail.</p>	Laniawati S. Matita Director of Human Capital	<p>Joined the Company in 2013 with more than 20 years of experience in Human Resources. Prior to joining, she assumed several important positions in Human Resources department of PT Argo Pantes Tbk, PT Alam Sutera Realty Tbk, Astra Group, among others.</p>
Gilles Pivon Director of Hypermart and Boston Health & Beauty Operations	<p>Joined the Company in 2009 as VP Sales Development FMCG's Non Food of Hypermart. He started his professional career in hypermarket business in 1986 by joining the Carrefour Group, France. During his career path, he has assumed several key positions, include the Regional Director of Carrefour Taiwan (2004-2006) and the Regional Director of Carrefour Belgium (2007-2009).</p>	Keith Dolling Senior Advisor Distribution Centers and Logistics Advisor	<p>Joined the Company in January 2004 as Logistics Advisor. His 36-years professional career has been intensively focused in distribution & logistic aspects with the experience in holding several director positions in TOPS Retail (Malaysia) Sdn Bhd, Daria-Varia Laboratoria Group, Kalbe Farma Group and TNT Logistics Indonesia.</p>
Emi Nuel Director of Wholesale Operations	<p>Joined the Company in 2004 as VP Head of Operations Hypermart. Within 2008-2009, he assumed key position as President Director – COO of Mitra 10. In late 2009, he returned to the Company as Format Director of Foodmart. He started his professional career in Astra Group in 1990. He worked as Marketing Planning Manager of DHL (1996-1999) and Store GM of Carrefour (1999-2003).</p>	John Glover Senior Advisor of Merchandising and Marketing	<p>Joined the Company in 2014 with more than 42 years of experience in the industry and developed his retail skills with Woolworths Australia. In June 2008 John was appointed as Director of Food for Metro Group Buying based in Hong Kong. John's final position with Metro was Regional Head of Offer Management and Customer Management for Metro Cash and Carry International for Asia.</p>
Darpudu Rao Director of Foodmart Operations	<p>Joined the Company in 2008. He was appointed as Director of Foodmart Operation in 2015. With more than 30 years of experience in the industry, he assumed several key position in Coldstorage Supermarkets, Hero, J Sainsbury Plc Supermarkets, Foodworld Supermarkets, and NTUC Fairprice Singapore.</p>	Reynold Ong Advisor of Finance and Investor Relations	<p>Joined as Finance & Investor Relations Advisor in 2014, he has experience for more than 25 years of work, among others, at PepsiCo Inc. and Analog Devices Philippines. In 1993, he joined in Lippo Karawaci and in 1998 joined Jardine Davies Inc., Philippines. From 2001 to 2005, he served as Chief Financial Officer at PT Natrindo Phones and Director / CFO of PT Bank Lippo Tbk and appointed as Director of PT Multipolar in 2008.</p>
Kyutae Park Director of Boston Health and Beauty Operations	<p>Joined the Company in March 2015, with 20 years of experience in the industry. He started his professional career in 1996 and developed his retail skills with Carrefour. He has assumed several key positions, such as Director of Carrefour and Country Head of Watson Indonesia.</p>	Iwan Goenadi Director of Information Technology	<p>Joined the Company as Head of Management System (MIS) in 1998. He was appointed as Head of Store Operations Supermarket in 1999 and MIS Director since 2002</p>
Danny Kojongian Corporate Secretary, Director of Public Relations & Communications	<p>Joined the Company in 1996. His career in the Company has grown from Senior Manager to the present Director position and has been assuming the communications & public relations roles since 1996. He started his professional career in PT Duta Pertiwi as Treasury Senior Staff (1994-1996).</p>		

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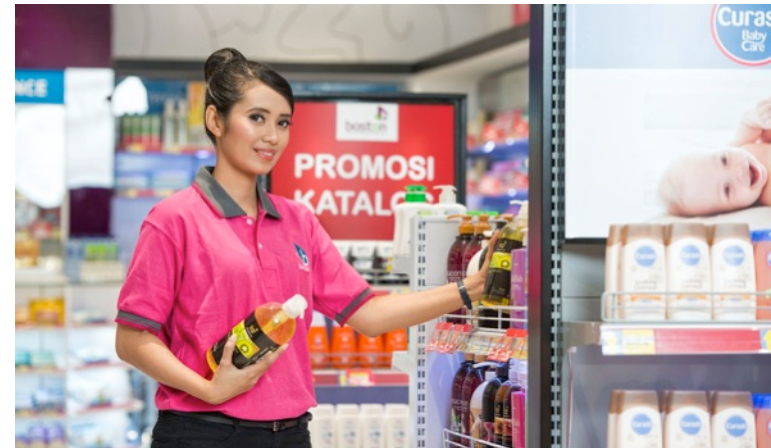
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