

## Company's Presentation





# Agenda



section

# Overview of MPPA



## Vision

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

## Mission

To Build a World Class Retail System,  
Focusing on Human Capital development,  
institutionalizing relevant Business Processes  
and building Technological & Format Leadership  
to deliver Sustainable Sales and Profit Growth

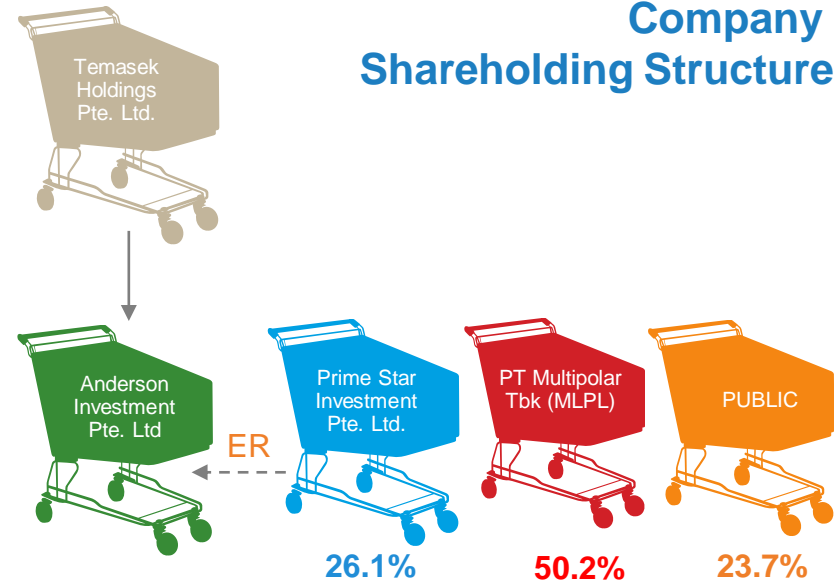
# Fastest Growing FMCG Modern Multi-format Food Retailer in Indonesia

## Key Highlights

- **Fastest growing hypermarket in Indonesia** with market cap of IDR 16.5 tn (US\$1,2 bn) as of 30 June 2015
- **Excellent results in 1H15**  
Sales increased 6.6%\* and Net Income increased 26.4% (pro-forma) SSSG 1H15 2.1%
- **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 288 stores**
- **No long term debt**

\* Net Sales • Source : Company Data, Fact Set

## Company Shareholding Structure



**mppa**  
RETAIL GROUP

PT. Matahari Putra Prima Tbk

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

mppa  
RETAIL GROUP

 hypermart

 foodmart

 boston



## Positioning

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

## Target Customers

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

## Store Information

No of stores <sup>(a)</sup>	111 stores
Average store size	± 6,055
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 ± 93.6% of total revenue**

(a) As of 30 June 2015 • Source: Company Data

## 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

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

- Cooking (incl. oil), rice & noodle
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- 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  $\pm 5.9\%$  of total revenue



## 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

(a) As of 30 June 2015 • Source: Company Data





Foodmart Gourmet	
No of stores <sup>(a)</sup>	12 stores
Average store size	± 1,505 sqm
No. of products	± 10,000
Target Customers	Middle to high income

Foodmart Supermarket	
No of stores <sup>(a)</sup>	11 stores
Average store size	± 1,697 sqm
No. of products	± 10,000
Target Customers	Middle income

Foodmart Express	
No of stores <sup>(a)</sup>	48 stores
Average store size	± 150 sqm
No. of products	± 4,500
Target Customers	Middle income



(a) As of 30 June 2015 • Source: Company Data

## Positioning

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

## Target Customers

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

## Store Information

No of stores <sup>(a)</sup>	106 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

(a) As of 30 June 2015 • Source: Company Data

## 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 ± **0.5%** of total revenue

# section 2

## Key Investment Highlights



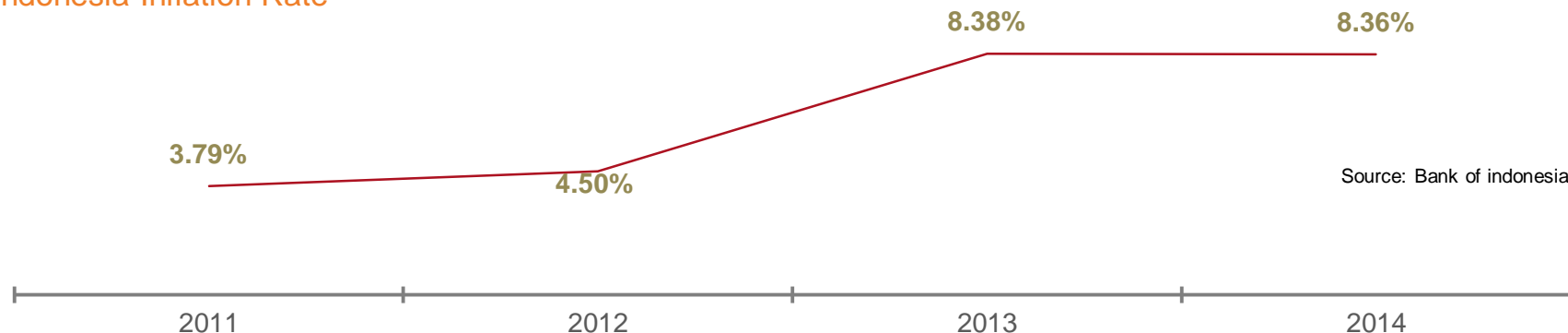
# Key Investment Highlights



- 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

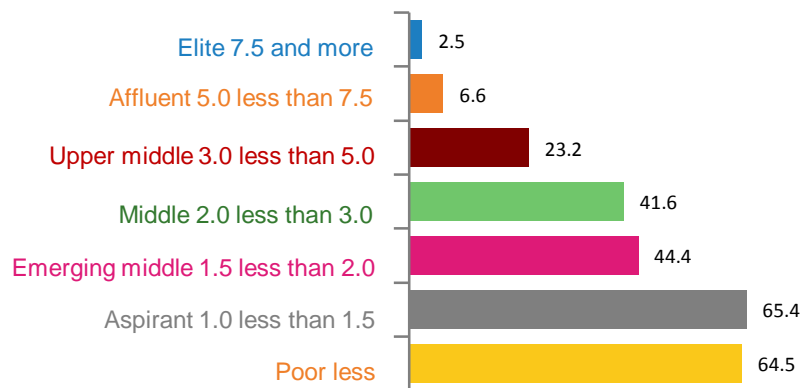
# 1. Attractive exposure to large and growing middle income class and underpenetrated modern grocery retail sector

## Indonesia Inflation Rate



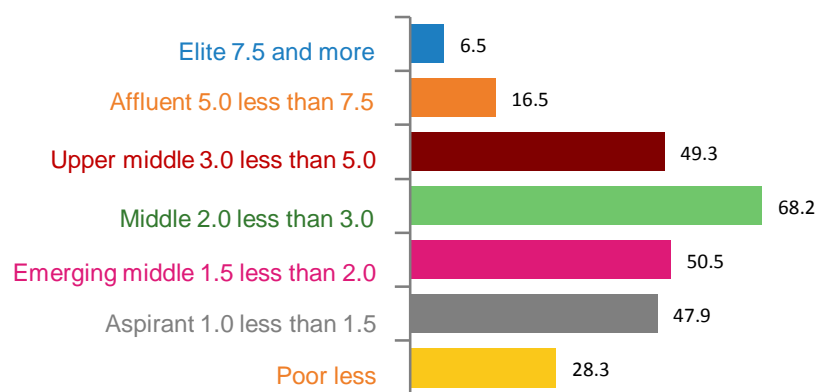
## Indonesia's Population Growing and Becoming More Affluent

Indonesia monthly household expenditure Population 2012 (millions)



74 million MACs in 2012

Indonesia monthly household expenditure Population 2020 (millions)

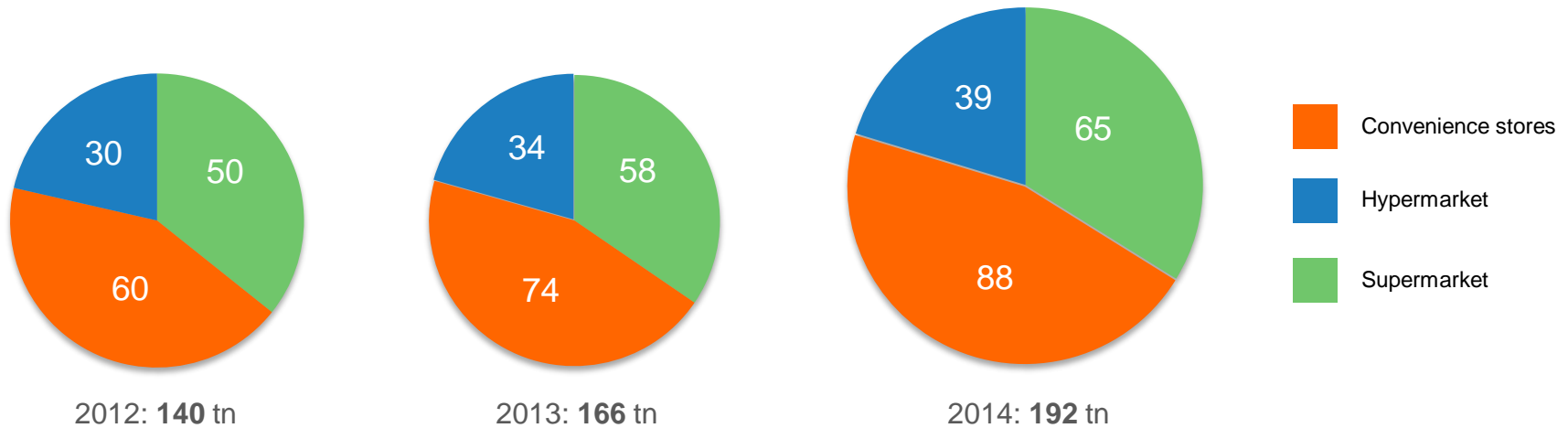


141 million MACs in 2020

Source: Indonesian Government Statistics Office (BPS)



## Sales in Grocery Retailers by Channel (IDR tn)

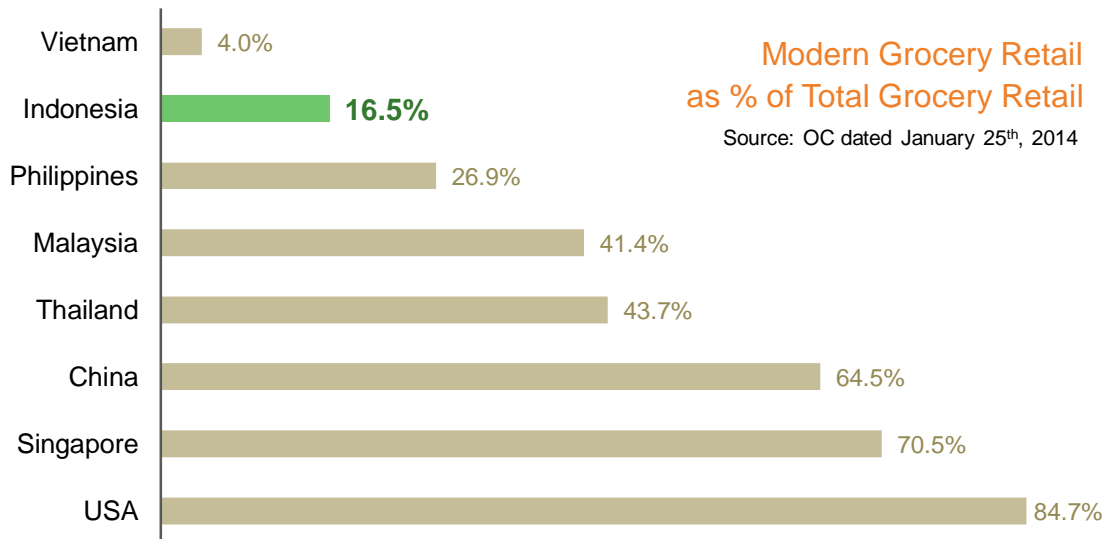


Source: Euromonitor

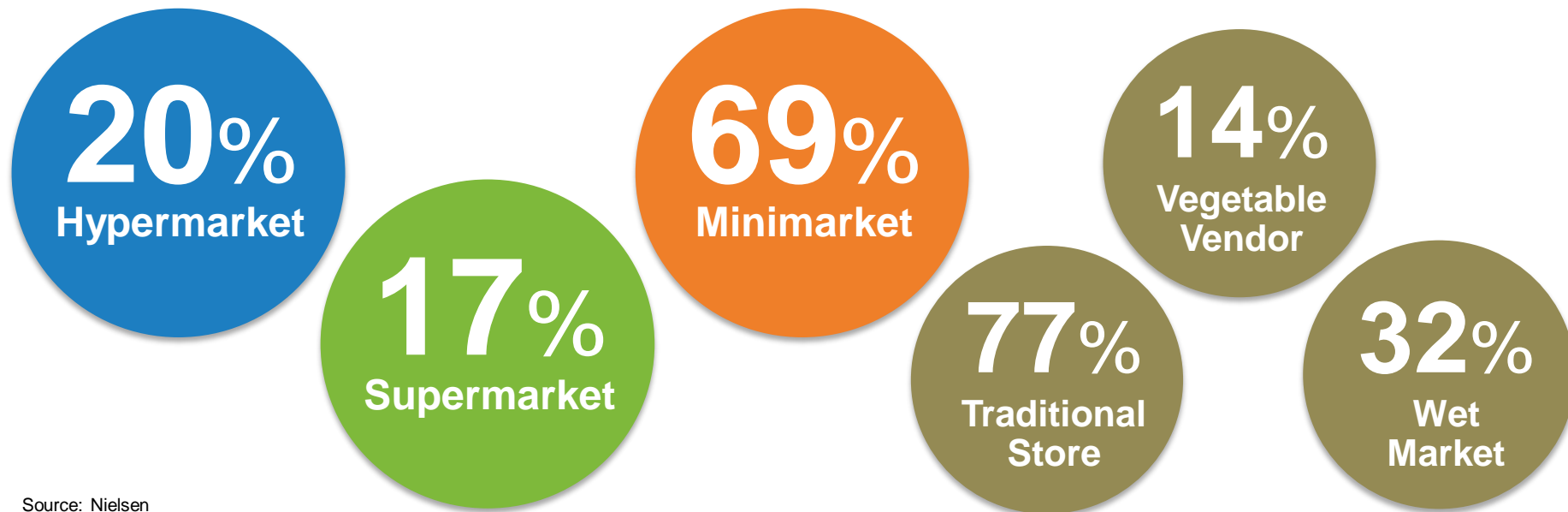
### Modern Grocery Retail in % Unit of Growth

	2014/15	15-19 CAGR	2014/19 Total
Convenience stores	6.0%	8.0%	46.5%
Hypermarkets	3.0%	5.2%	28.6%
Supermarkets	5.1%	5.3%	29.4%

Source: Euromonitor – March 2015

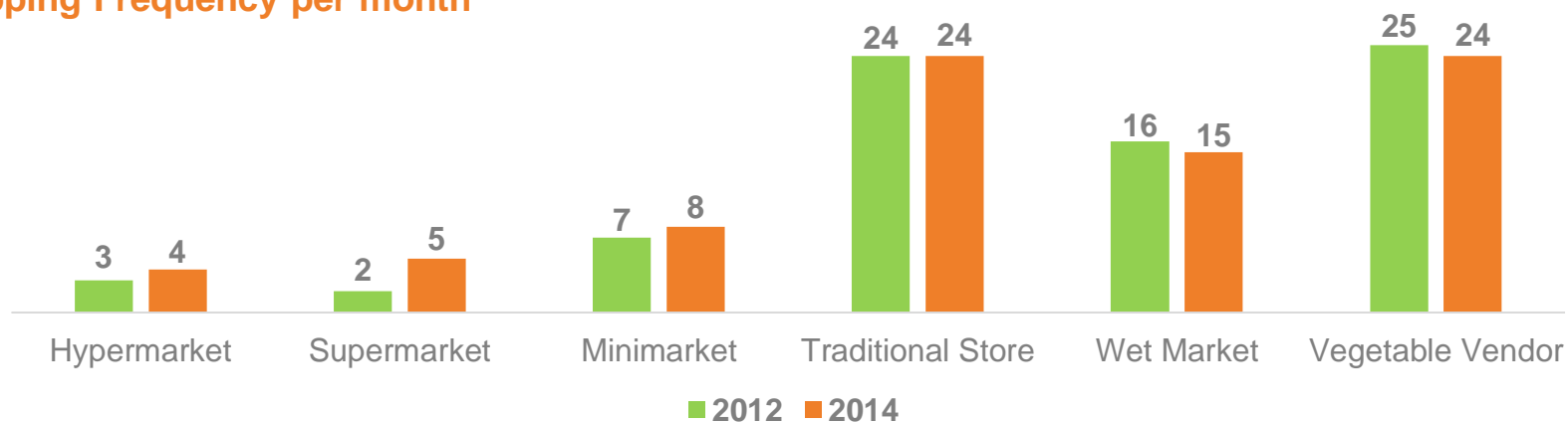


# Where do Shoppers shop?



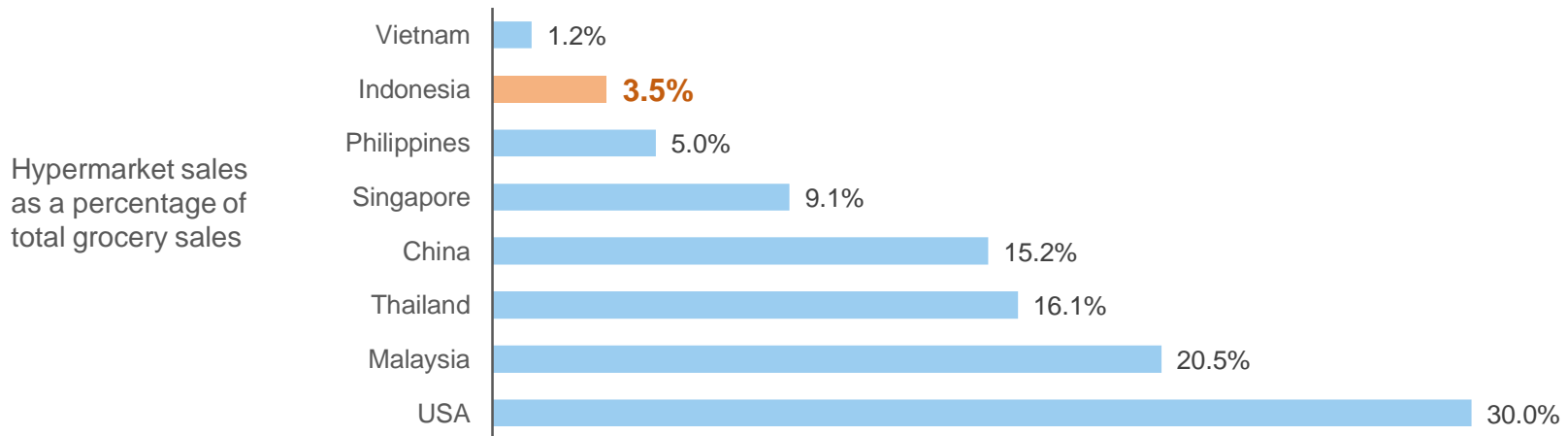
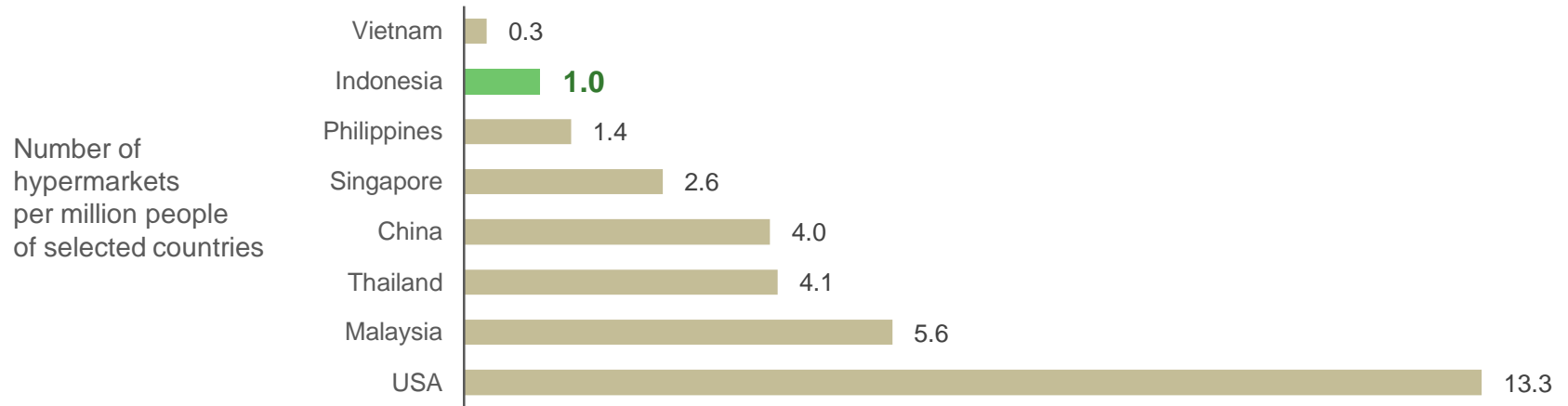
Source: Nielsen

## Shopping Frequency per month



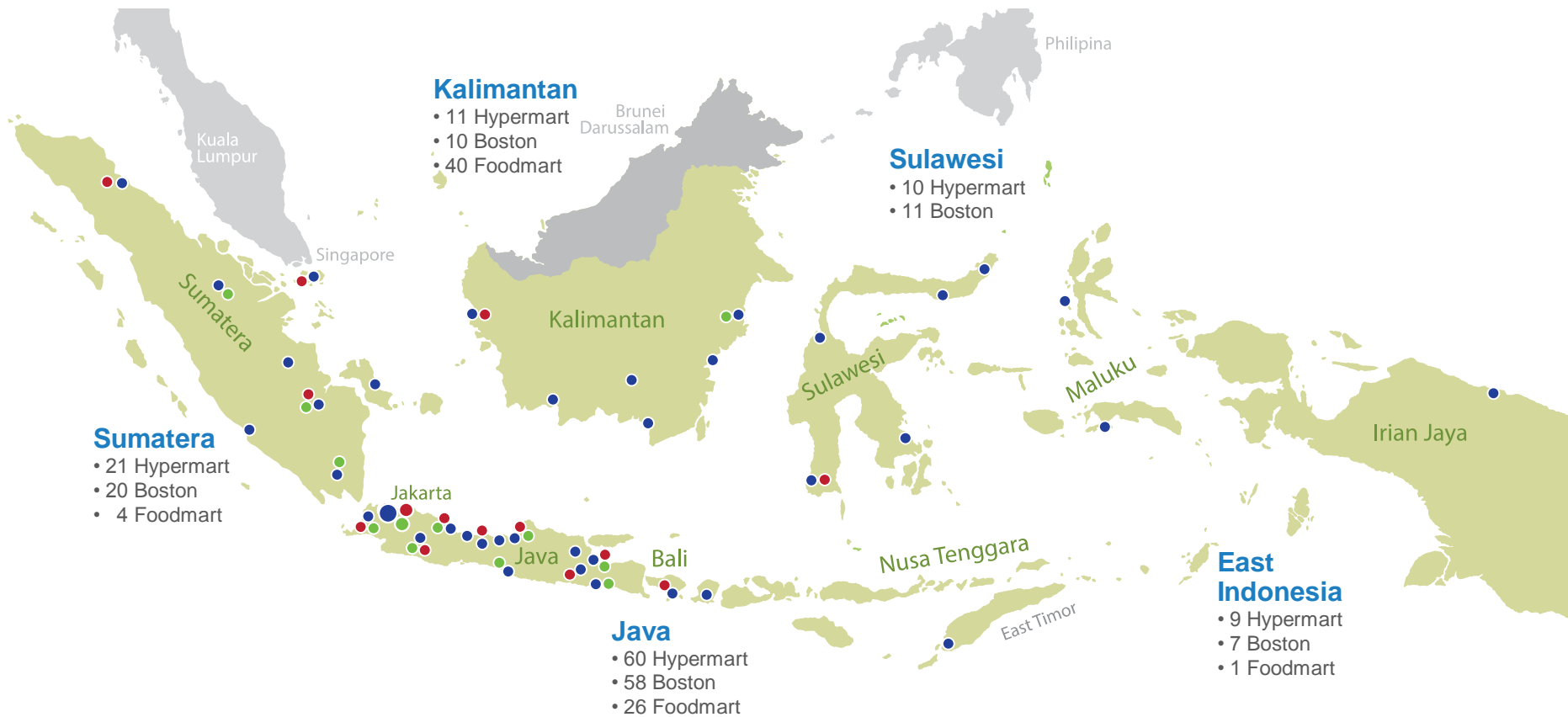
Source: Nielsen

## Vast Potential in Indonesia's Hypermarket Segment (2013)



Source: OC dated January 25<sup>th</sup>, 2014

## 2. Extensive and Attractive Nationwide Store Footprint



As of 30 June 2015 • Source: Company Data

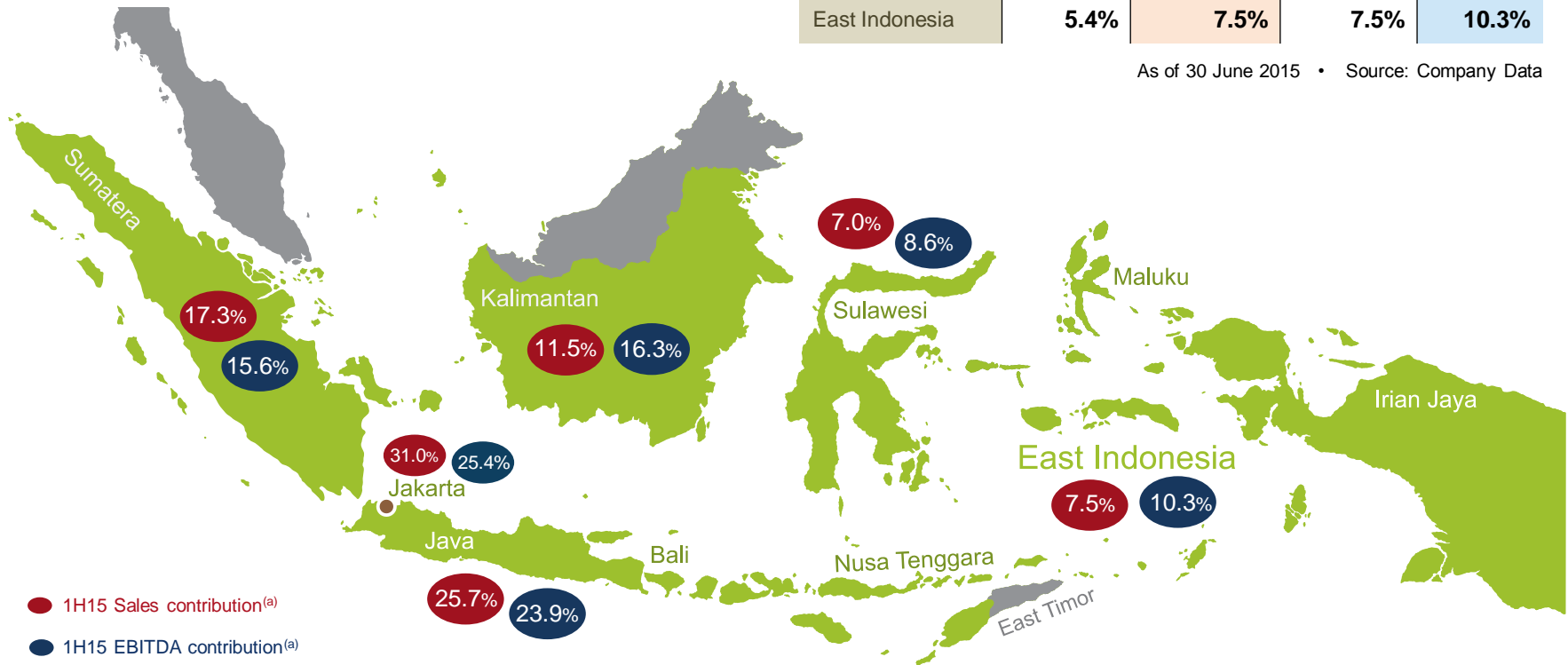
## 2015 We Will Focus on More Profitable Outer Islands

- 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 <sup>(a)</sup>		EBITDA contribution <sup>(a)</sup>	
	2014	1H15	2014	1H15
Greater Jakarta	30.8%	31.0%	30.5%	25.4%
Java	27.4%	25.7%	21.9%	23.9%
Sumatera	17.7%	17.3%	15.9%	15.6%
Kalimantan	11.6%	11.5%	15.3%	16.3%
Sulawesi	7.1%	7.0%	9.0%	8.6%
East Indonesia	5.4%	7.5%	7.5%	10.3%

As of 30 June 2015 • Source: Company Data





### 3. Proven Asset Light Business Model Scalable for Rapid Growth



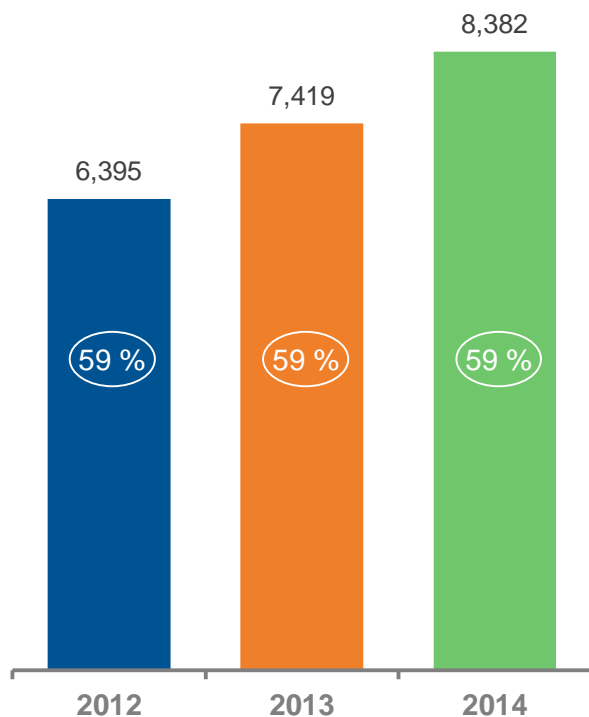
- Asset-light business model with 100% of stores leased
- Self-funding working capital
- **Limited capital expenditure requirements**  
**Capital expenditure of ~4-5% of sales**
- No long term debt

- 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

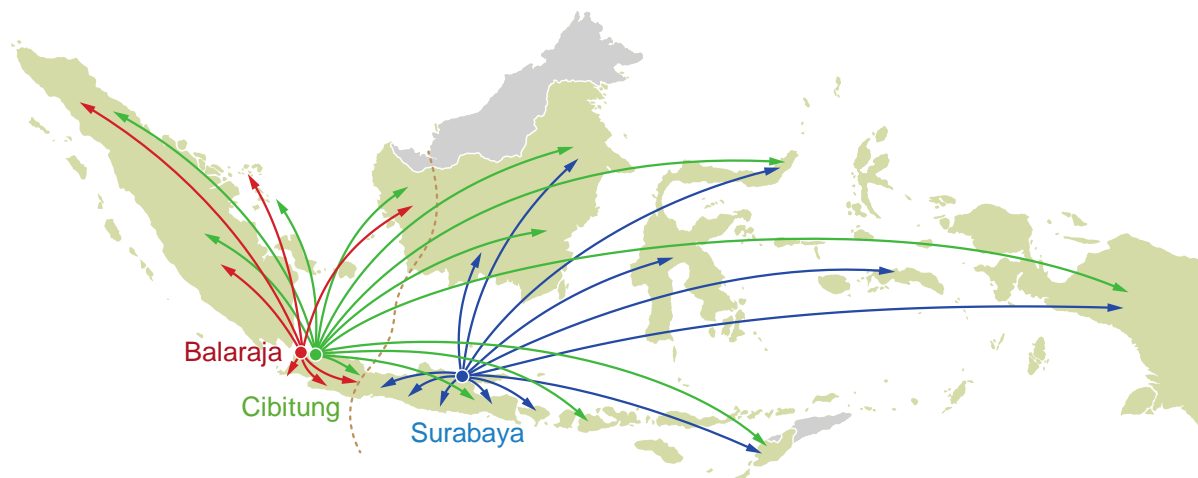


## 4. Efficient Logistics Platform in Place for Rapid Expansion Across Indonesia

DC Throughput (IDR bn)



○ Throughput as % of sales



Segmentation of Distribution Centers

	Dry Goods		Fresh
Location	Balaraja	Surabaya	Cibitung
Space	41,000 m <sup>2</sup>	16,000 m <sup>2</sup>	4,000 m <sup>2</sup>
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 31<sup>st</sup> December 2014

## 5. Established customer loyalty program



### Established customer loyalty program

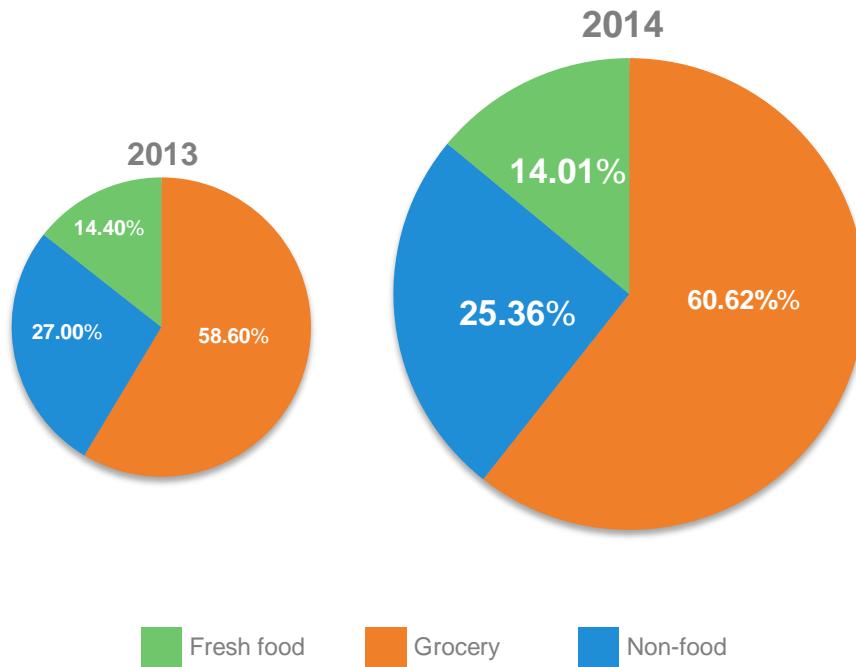
- More than 3.5 million members with average of Rp360k per transaction per day for 60% of 2014 gross sales
  - Basket size is 62% more for Hicard holders
  - Discounts of 5 to 15%
  - Additional benefits with discounts for services and restaurants



Source: Company Data as of 31<sup>st</sup> 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	<b>Samsung</b>
Indofood	Nutricia
Wings	Unicharm
Unicharm	Sari Husada
P&G	<b>LG</b>
FFI	Sayap Mas Utama
Kalbe	<b>Sharp</b>
Khong Guan	<b>Sanghiang</b>

Source: Company Data as of 31<sup>st</sup> December 2014

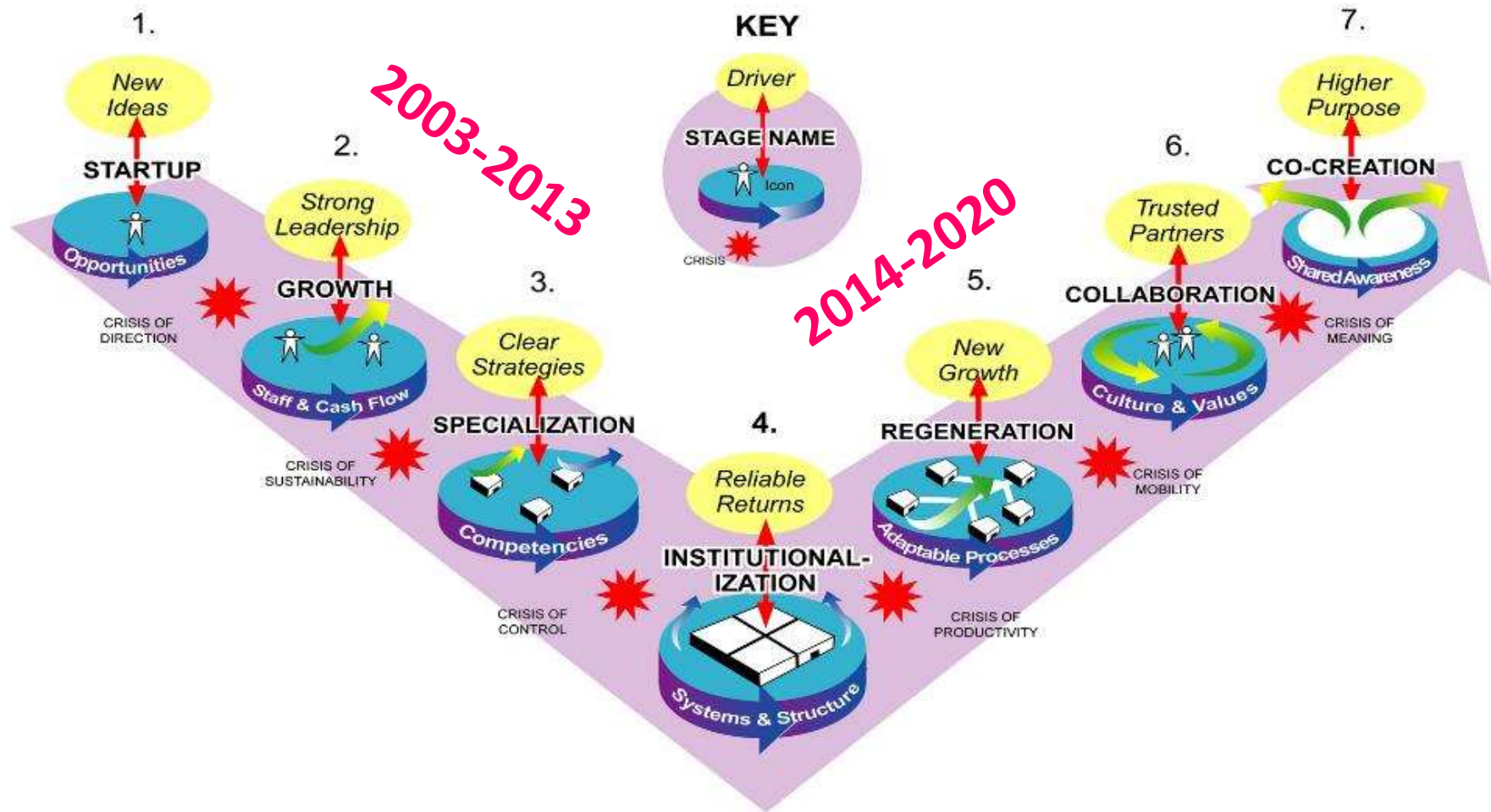
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# Strategy for Growth





# Stages for Organization Model



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

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









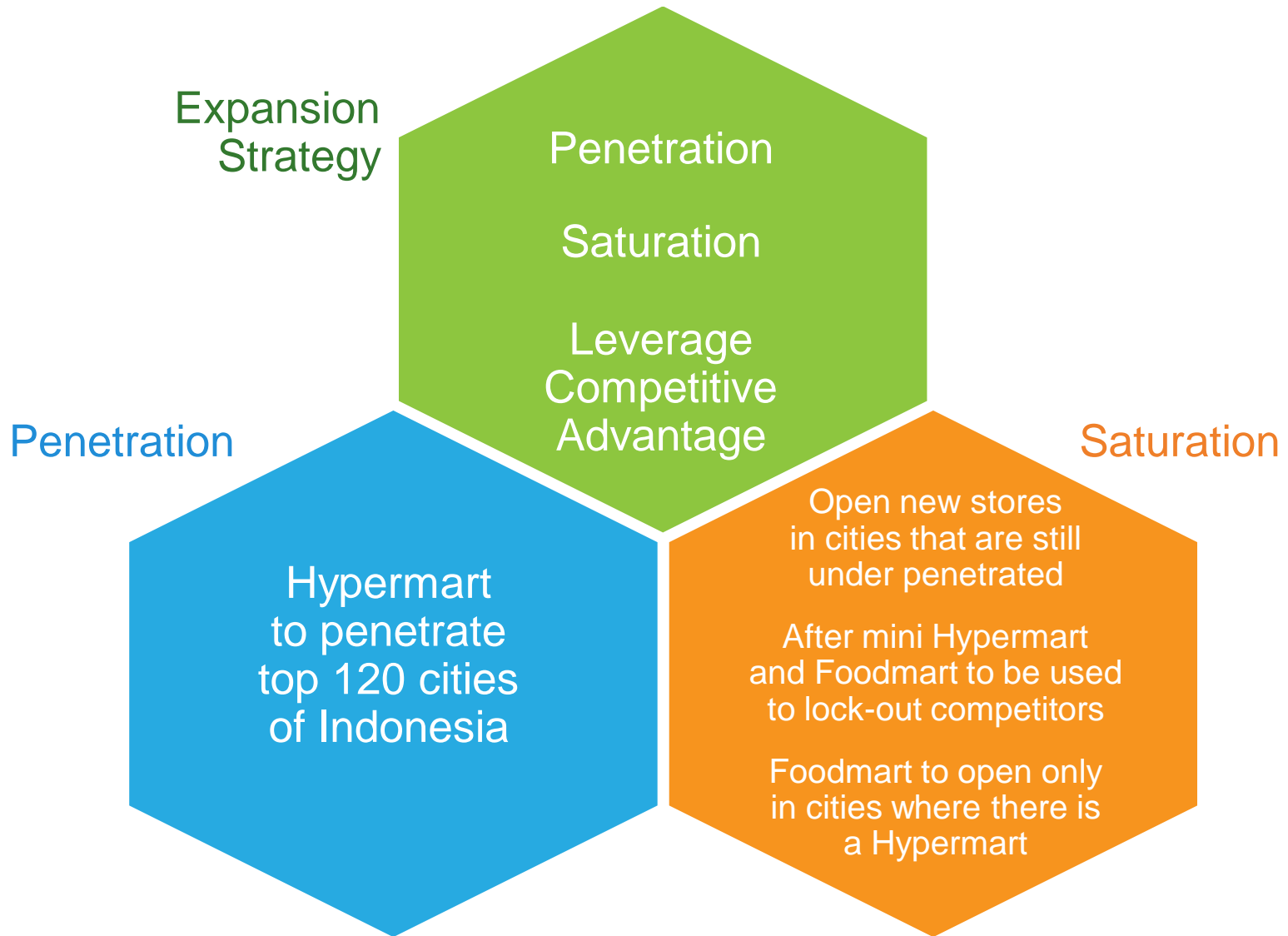
FOODMART **PRIMO**



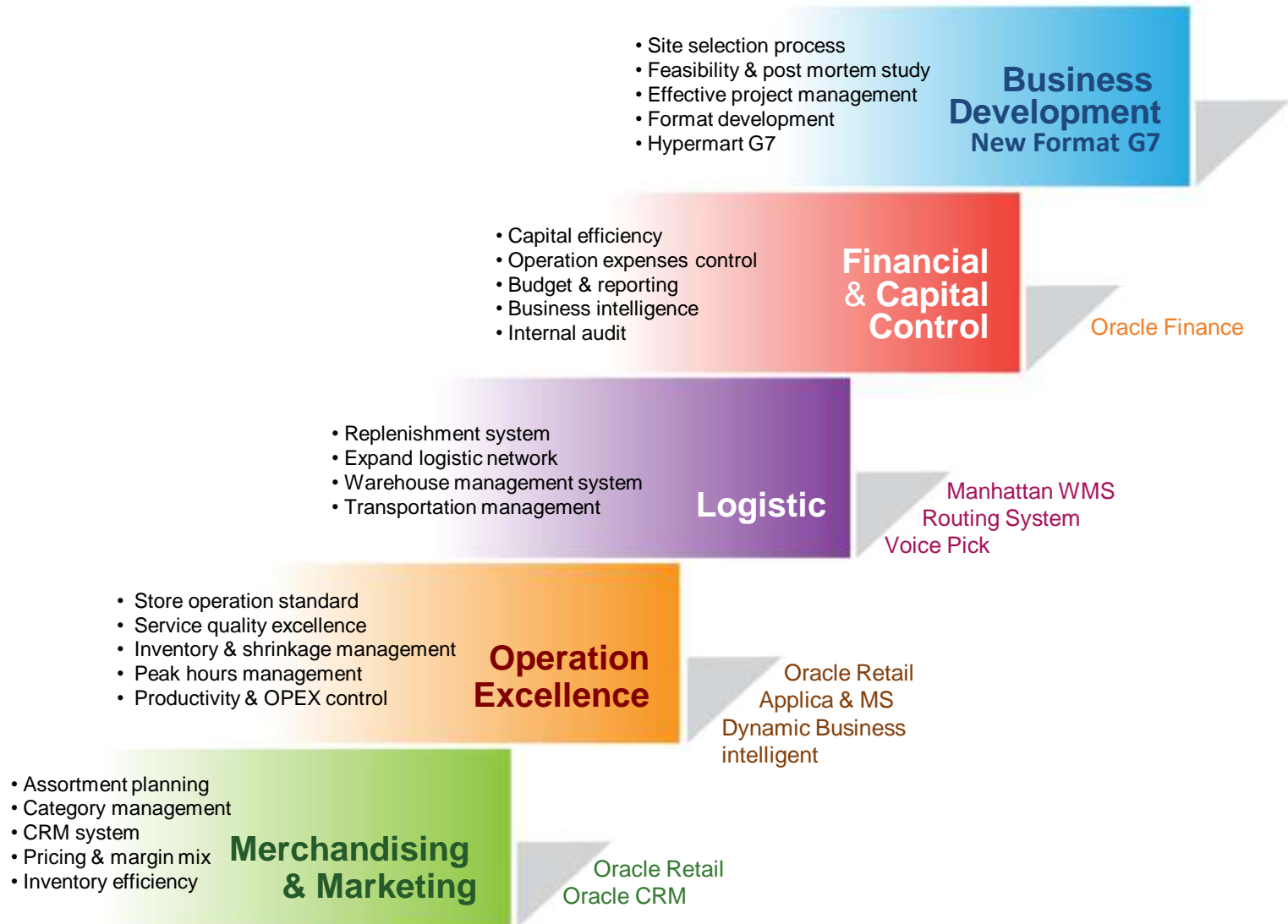







## 5 Pillars of Growth #2: Accelerate Network Expansion



## 5 Pillars of Growth #3: Sustainable Retail Management



## 5 Pillars of Growth #4: Renovation

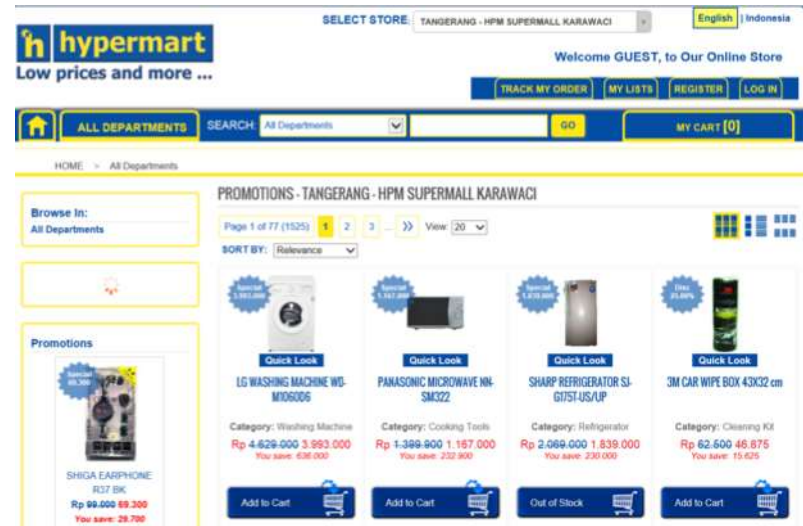
Renovation cycle	Priority	Period in years	Reinvestment level %
	A	5	80 to 90%
	B	7	50 to 70%
	A	5 to 7	80 to 90%
	B	7	50 to 70%
	A	5 to 7	80 to 90%
	B	7	50 to 70%

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

## Mobile apps



## Online



# Financial Overview

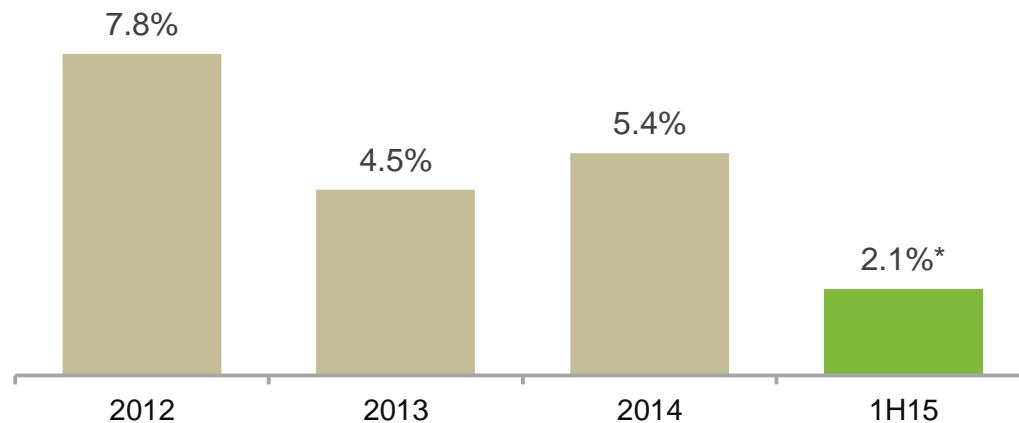
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The section  
should be reviewed  
in conjunction with the  
2013 & 2014  
Annual Report

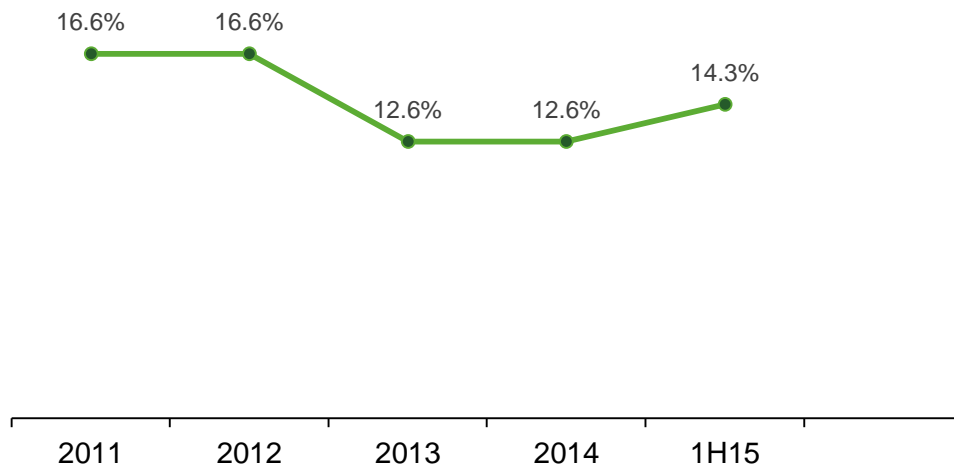


# Our Growth and Business Strategies

## Comparable Store Growth



\* Excluding temporarily closed stores



## Expense Ratio as a % of Sales

Operating expenses<sup>(a)</sup> as % of sales

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

# MPPA 1H15 Restated

	30 June 15 Rp	30 June 14 Rp Restated <sup>(1)</sup>	
<b>NET SALES</b>	6,854,742	6,427,491	<b>6.6%</b>
<b>COST OF SALES</b>	(5,651,000)	(5,342,970)	
<b>GROSS PROFIT</b>	1,203,742	1,084,521	
Selling expenses	(105,016)	(131,622)	
General and administrative expenses	(870,699)	(760,719)	
Other expenses	(7,867)	(21,890)	
Other income	162	85,663	
<b>EBIT</b>	220,322	255,953	<b>-13.9%</b>
Finance income	8,348	27,307	
Finance costs	(5,696)	(12,789)	
<b>INCOME BEFORE INCOME TAX</b>	<b>222,974</b>	<b>270,471</b>	<b>-17.6%</b>
Income tax expenses	(47,477)	(67,328)	
<b>INCOME FOR THE PERIOD</b>	<b>175,497</b>	<b>203,143</b>	<b>-13.6%</b>

	30 June 2015 Rp	30 June 2014 Rp	Growth
<b>NET SALES</b>	6,854,742	6,427,491	6.6%
<b>OPERATING PROFIT</b>			
Reported	220,322	255,953	-13.9%
Other Income <sup>(1)</sup>	-	85,663	
Restated <sup>(2)</sup>	220,322	170,290	29.4%
<b>INCOME BEFORE INCOME TAX</b>			
Reported	222,974	270,471	-17.6%
Restated <sup>(2)</sup>	222,974	184,808	20.7%
<b>INCOME FOR THE PERIOD</b>			
Reported	175,497	203,143	-13.6%
Restated <sup>(2)</sup>	175,497	138,896	26.4%

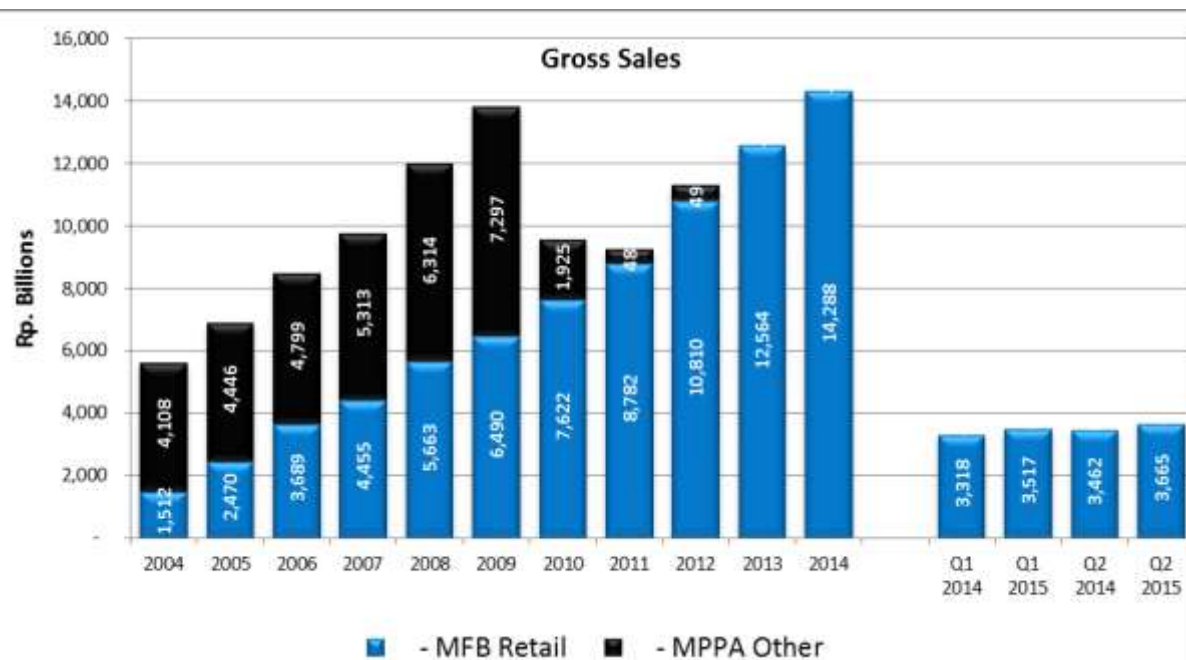
(1) In the 6 months ended in June, the Company recorded a non-cash gain associated with the reversal of an impairment charge related to certain non operating leases. The comparative results have been adjusted to exclude this non-recurring income. See Notes to the Consolidated Financial Statements (Note 11 - Rental Advances and Deposits, Note 12 - Prepaid Long Term Rents).

(2) Extra-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	Q2 2014	Q2 2015
<b>Net Revenue (Rp. Billion)</b>						10,281	8,545	8,909	10,868	11,913	13,590	3,126	3,347	3,301	3,507
<b>Gross Revenue (Rp. Billion)</b>	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	3,462	3,665
- MPPA 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	3,462	3,665
- MPPA Other	4,108	4,446	4,799	5,313	6,314	7,297	1,925	486	495	-	-	-	-	-	-



## Q2 NOTES

- MPPA Retail grew 6.2% in Q2 2015
- MPPA SSSG grew 2.1% in 1H15
- All MPPA Sales generated by MPPA Retail

## FULL YEAR NOTES

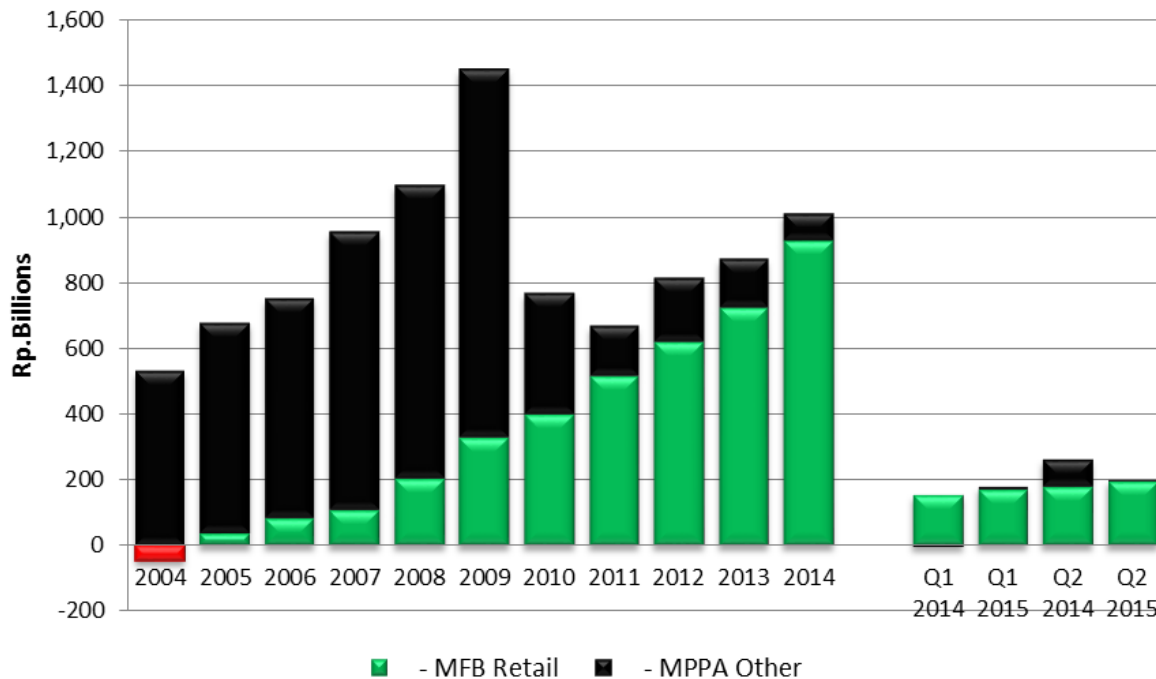
- MPPA 13.4% CAGR 2010-2014
- MPPA Retail has consistently grown top line sales
- After the divestiture of Matahari Department stores in 2010, MPPA contributed the majority of sales
- In 2009, MPPA was required to report Gross Sales following BAS7
- Reported Sales are Net Sales with variance attributable 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	Q1 2014	Q1 2015	Q2 2014	Q2 2015
EBITDA (Rp. Billion)	482	677	751	953	1,094	1,451	769	669	815	871	1,010	146	177	261	199
- MPPA Retail	(49)	36	83	108	202	327	396	513	616	723	924	154	169	177	195
- MPPA Other	531	641	668	845	892	1,124	373	156	199	148	86	(8)	8	84	4

MPPA EBITDA



## Q2 NOTES

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

## FULL YEAR NOTES

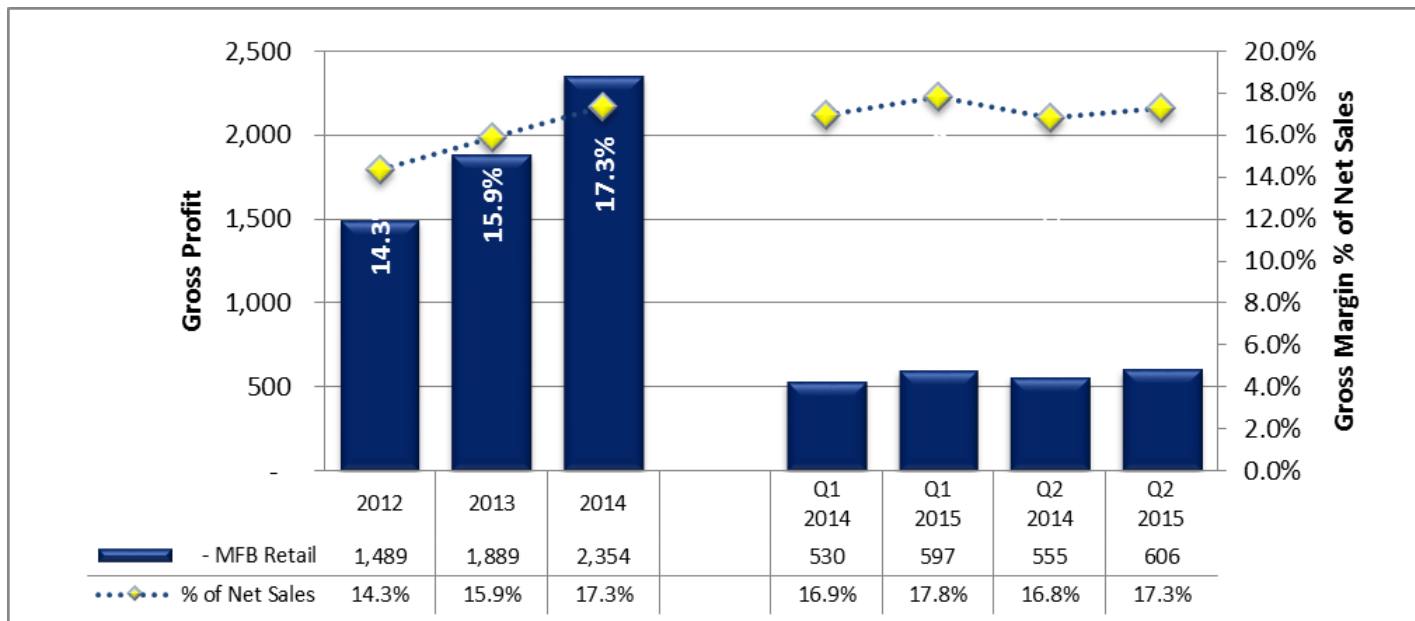
- MPPA 18.5% CAGR 2010-2014
- MPPA other EBITDA represents the Business Unit EBITDA and does not reflect MPPA Retail other corporate activity and subsidiaries that are currently offsetting income reported in Other MPPA
- On going corporate activities impacting MPPA EBITDA in 2014 is 0.20% of Sales

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

2 MPPA other 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 other 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



Gross Profit	2012	2013	2014
MPPA Total	1,898	1,889	2,354
- MPPA Retail	1,489	1,889	2,354
- MPPA Other	409	-	-

% of Net Sales	2012	2013	2014
MPPA Total	17.5%	15.9%	17.3%
- MPPA Retail	14.3%	15.9%	17.3%
- MPPA Other	83.9%	0.0%	0.0%

Q1 2014	Q1 2015	Q2 2014	Q2 2015
530	597	555	606
530	597	555	606
-	-	-	-

Q1 2014	Q1 2015	Q2 2014	Q2 2015
16.9%	17.8%	16.8%	17.3%
16.9%	17.8%	16.8%	17.3%
0.0%	0.0%	0.0%	0.0%



# 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

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.

### Patrick J. Hopper Chief Financial and Information Officer

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.

### Djamel Derguini Chief Operations Officer

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,

### Ang Kasmin Rasilim Chief Risk Management Officer

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.

### Benjamin M. Lamberte, Jr Chief of Store Planning & Development

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.

### Ishak Kurniawan Senior Director of Human Capital

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.



# Key Management of MPPA Retail (continued)

<b>Danny Crayton</b> 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>	<b>Laniawati S. Matita</b> 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>
<b>Gilles Pivon</b> 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>	<b>Keith Dolling</b> 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 &amp; 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>
<b>Emi Nuel</b> 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>	<b>John Glover</b> 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>
<b>Darpudu Rao</b> 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>	<b>Reynold Ong</b> Advisor of Finance and Investor Relations	<p>Joined as Finance &amp; 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>
<b>Kyutae Park</b> Director of Boston of 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>	<b>Iwan Goenadi</b> 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>
<b>Danny Kjongian</b> 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 &amp; 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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