This presentation contains “forward-looking statements”, which are based on current expectations and projections about future events, and include all statements other than statements of historical facts, including, without limitation, any statements preceded by, followed by or that include the words “targets”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “anticipates”, “would”, “plans”, “could”, “should”, “predicts”, “projects”, “estimates”, “foresees” or similar expressions or the negative thereof, as well as predictions, projections and forecasts of the economy or economic trends of the markets, which are not necessarily indicative of the future or likely performance of the Company, and projections and forecasts of their performance, which are not guaranteed. Forward-looking statements include statements about targeted selling space expansion, store openings, new store payback periods and margins and inventory days, which are subject to uncertainties regarding general economic conditions in Indonesia and globally, trends in our industry, our financial and other resources, our relationships with the brands we sell, and other factors. Such forward-looking statements, as well as those included in any other material discussed at the presentation, concern future circumstances and results and involve known and unknown risks, uncertainties and other important factors beyond the Company’s control that could cause their actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions and estimates regarding the Company’s present and future business strategies, including expansion plans and the environment in which they will operate in the future. Forward-looking statements are not guarantees of future performance. These forward-looking statements speak only as at the date of this presentation, the Company does not intend to supplement, amend, update or revise any forward-looking statements as a result of new information or to reflect future events or circumstances, except as required under applicable laws. These materials have not been independently verified and will not be updated. These materials, including but not limited to forward-looking statements speak only as at the date of this presentation and is not intended to give any assurances as to future results. The Company expressly disclaims any obligation or undertaking to supplement, amend, update or revise any materials, including any financial data or forward-looking statements, as a result of new information or to reflect future events or circumstances, except as required under applicable laws. Given the abovementioned risks, uncertainties and assumptions, you should not place undue reliance on these forecasts and projections. Past performance is not necessarily indicative of future performance.

This presentation contains certain non-GAAP measures, including EBITDA, Adjusted EBITDA, Adjusted EBITDA margin, Adjusted net income and Adjusted net income margin, that are not audited, not included in the Company’s audited financial statements and not presented in accordance with Indonesian Financial Accounting Standards. The measures have been used by management as a supplemental measure of the Company’s performance. Although these measures are either contained in or fully reconcilable to line items on the Company’s financial statements and/or based on management accounts, they may not be equivalent to similarly named measures used by other companies, and should not be considered as a measure comparable to income statement items for the year in the financial statements.

This presentation also contains certain statistical data and analyses (the “Statistical Information”) which have been prepared in reliance upon information furnished by the Company and/or third party sources for which the Company has obtained the necessary consents for use. Numerous assumptions were used in preparing the Statistical Information, which assumptions may or may not appear herein. As such, no assurance can be given as to the Statistical Information’s accuracy, appropriateness or completeness in any particular context, nor as to whether the Statistical Information and/or the assumptions upon which they are based reflect present market conditions or future market performance. Moreover, any information from third party sources contained in these materials may not be used or relied upon by any other party, or for any other purpose, and may not, directly or indirectly, be reproduced, disseminated or quoted without the prior written consent of such third party.
Overview of MAP Active
In 2011, Indonesia’s Triyaningsih won 3 Asean Games Gold medals in 5 days. A feat never before achieved

“I decided whatever it takes I was determined to do it” Triyaningsih

<table>
<thead>
<tr>
<th>Event</th>
<th>Medal</th>
</tr>
</thead>
<tbody>
<tr>
<td>5000M</td>
<td>GOLD</td>
</tr>
<tr>
<td>10.000M</td>
<td>GOLD</td>
</tr>
<tr>
<td>MARATHON</td>
<td>GOLD</td>
</tr>
</tbody>
</table>
Our Vision

To bring Sports & Healthy Living to all Indonesians

To enjoy the Game of Life!
# MAP Active at a glance

**#1** sports retailer in Indonesia with **63%** dominant market share in 2017¹

Operates **1,074** stores and **194,677sqm** of selling space in **74** cities as of December 31, 2018²

**73.6%** of sales generated through our **10+** proprietary multi-brand chains

**150+** brands, of which **40+** are exclusive brands

c.US$438m sales in 2018³ and **23%** YOY revenue growth in 2018

**11.8%** SSSG⁴, **16%** Adjusted EBITDA margin and **10%** Adjusted net margin in 2018

---

**Note:**
2. Excludes two stores in Vietnam as of Mar 2019
3. Based on USD IDR exchange rate of 14,243, the average exchange rate in 2018 based on Bloomberg
4. SSSG is the percentage change in revenue over the corresponding prior period generated by stores included in the comparison. A store is included in the prior period for all months during which it had been open for at least 12 months and is included in the corresponding portion of the second period
Our Business

*Indonesia's #1 sports retail marketing powerhouse with no close competitor*

**Unique multi-tier retail strategy catering to wide range of consumer segments**

**Comprehensive product offering with the largest portfolio of exclusive brands in sports**

**Unrivalled reach with nationwide presence**

**Sustained operational excellence through 20+ years of experience**
Key investment highlights
Indonesia's #1 sports retail marketing powerhouse

1. Significant growth opportunity in highly underpenetrated Indonesia sports market

2. Indonesia's #1 sports retail marketer strategically positioned to capture the strong macro trends

3. Unique multi-tier and diversified portfolio of proprietary retail banners

4. Trusted partner of choice for over 40 exclusive international brands

5. Operational excellence across supply chain and store operations

6. Outstanding financial track record with a focus on profitable growth

7. Beneficial relationship with MAPI

8. Experienced professional management team with strong track record of execution
Indonesia as the perfect staging ground for MAP Active’s expansion

Indonesia – 4th largest in the world, largest in Southeast Asia

... with growth supported by strong domestic demand...

... and a young population

2017 Population (m)

ID PH VN TH MY SG

98.7
34.4
24.3
21.6
4.6
3.4
3.3

2012 - 2018 Nominal GDP CAGR

ID VN PH MY SG TH

9.5% 9.1% 8.7% 6.7% 5.0% 4.6%

2018 median age (years)

PH ID MY VN TH SG

25 29 29 32 39 43

Note: 2012 – 2017 CAGR used for Vietnam and Thailand

Sportswear retail sales is still significantly underpenetrated...

... along with sports goods stores retail selling space

2017 Sportswear retail value sales (US$ per capita)

SG MY CH TH PH ID VN

2017 Sportswear retail selling space per 1,000 people (sqm)

SG CH MY TH PH ID VN

11.5
10.1
3.9
2.7
1.7
1.3
0.9

Source: Euromonitor Report
Indonesia sports retail is an exciting market geared for transformational growth

- Consumers adopting an increasingly more active lifestyle, leading to the growing popularity of sports and awareness.
- Increasing affluence and rising disposable income shifting consumer preferences to renowned, international brands.
- The lion’s share of sportswear growth stems from strong demand for international brands.
- Sports Goods Stores remains the largest channel, accounting for 77% of the international sportswear retail value in 2017.
- Brand owners prefer to partner with leading retailers with extensive network coverage such as Sports Station to distribute their products.

**Market share of international brands**

(a) % of international brands to total sportswear brands

(b) % of international sportswear-focused sports goods stores to international sportswear

(c) Excluding sports equipment

Note: 1 US$ = 13,990 IDR

Source: Euromonitor Report

---

**International Sportswear Retail Value**

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
<th>CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>US$299m</td>
<td>13.0%</td>
</tr>
<tr>
<td>2017</td>
<td>US$550m</td>
<td>15.5%</td>
</tr>
<tr>
<td>2022F</td>
<td>US$1,128m</td>
<td>15.5%</td>
</tr>
</tbody>
</table>

**Sports Goods Stores (International Sportswear-focused) Retail Value**

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
<th>CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>US$236m</td>
<td>12.3%</td>
</tr>
<tr>
<td>2017</td>
<td>US$421m</td>
<td>12.2%</td>
</tr>
<tr>
<td>2022F</td>
<td>US$749m</td>
<td></td>
</tr>
</tbody>
</table>
Unrivalled nationwide retail network

Presence across 74 cities, 1,074 stores and 194,677 sqm of selling space and best positioned to capture significant market growth of 12%

Note:
2. International Sportswear-focused Sports Goods Store Retailers
Comprehensive coverage of retail channels

*Our multi-brand stores account for over 70% of our revenue*

<table>
<thead>
<tr>
<th>Retail Stores</th>
<th>Multi-brand stores</th>
<th>Mono-brand stores</th>
<th>E-commerce</th>
<th>Own digital platform</th>
<th>3rd party marketplaces</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Multi-brand stores**
- 10+ store banners across different formats, price points and images reaching all customer groups
- Aggregators of different brands and products

**Mono-brand stores**
- Concept stores developed to promote brand positioning in partnership with brand principals

**E-commerce**
- MAP Active’s website (launched in 2018) and FitWalk app (expected 2019 launch)
- Partnerships with / selling through major e-commerce platforms in Indonesia
  - MAPI's e-commerce platform

**Selection of brands**
- Sports
  - PLANET SPORTS.ASIA
  - SPORTS STATION
  - PLANET SPORTS KIDS
  - THE ATHLETE'S FOOT
  - ROYAL SPORTING HOUSE
  - GOLF HOUSE
- Leisure
- Kids
- OGAAN
- Payless
- KIDZ STATION
- SKECHERS
- BIRKENSTOCK
- CONVERSE
- adidas
- new balance
- PUMA
- Reebok
- PLANET SPORTS.ASIA
- PLANET
Growing leisure and kids segments

We are utilizing a similar multi-tier retail approach for our growing leisure and kids segments

Leisure

- Multi-brand banners\(^1\): Ogaan, Payless
- Broad range of leisure footwear, accessories and apparel from well-known international and specialty brands
- Multi-tier, multi-format strategy

Kidz Station

- Multi-brand banner: Kidz Station
- Diversified range of kids products including toys, clothing, footwear and early-education tools
- Multi-format approach via department stores and specialty retail contributing to full-family offering

Note:
1. Our leisure products are also sold in other sports-focused multi-brand chains
Unique multi-tier portfolio of proprietary retail banners to achieve strong profitability

Multi-tier portfolio of banners, ranging from Premium to Value, accounting for 70+% of sales
Distinct retail concepts addressing wide consumer segments with comprehensive product offering
Go-to sports retailer with flexibility to service different demographics
Developed over 20 years as pioneer of the format, which is difficult for competitors to replicate

Note:
1. Illustrative matrix excludes other multi-brand banners such as Payless
Our unique store portfolio allows us to distribute a wide range of products for brands like Skechers, capturing a significant part of the value chain.
Comprehensive and differentiated product offering underpinned by 40+ exclusive brands

We market over 150+ brands across sports, leisure and kids business lines

We retail and distribute a differentiated portfolio of 40+ exclusive brands

Comprehensive product offering to consumers and invaluable insight into consumer trends

**SPORTS**

adidas badminton  
adidas swim  
adidas golf  
adidas  
Airwalk  
Arsenal F.C.  
Asics

Brooks  
Converse  
crocs  
Dadada  
FZ Forza  
Hoka One One  
Honma

Liverpool FC  
Mizuno  
New Balance  
Nike  
New Era  
Onitsuka Tiger  
Puma

Reebok  
Skechers  
Spalding  
Speedo  
Srixon  
taylormade

**LEISURE**

Birkenstock  
Camper  
Clarks  
Dr. Martens  
Ecco  
Palladium  
Payless  
Rockport  
Staccato  
Steve Madden

**KIDS**

Bandai  
crocs  
Hasbro  
Mattel  
Leapfrog  
Lego  
LOL Surprise!  
carter's kids  
Oshkosh  
Rookie USA
Trusted partner of choice for international brands

Key Partner Benefits with MAP Active

- **Instant and unrivalled access** to the Indonesian consumer as #1 player with 63% share in 2017
- **One-stop partner with unique multi-tier retail platform** and capability operating mono-brand stores
- Proven ability to maintain and **grow brand equity** in Indonesia
- **Ability to market and distribute** across different product and sports categories, while strategically accounting for local tastes and preferences
- **State-of-the-art logistics** for efficient nationwide inventory management
- Well established and **invested analytics systems** to maximize sales potential

Source: Euromonitor Report
Note: 1. Top 5 international brands in the international sportswear market in Indonesia in 2017
Focus on inventory throughput and formalized clearance strategy

In the absence of established outlet malls in Indonesia, our multi-tier retail platform provides us with a unique in-house ecosystem to actively manage our inventory flow.

Multi-tier retail banners

Centralized Analytics & Merchandise Planning Team

- Centralized systematic analytics
- Identify slow-moving products
- Apply discounts in stores
- Further transfer to ‘Last Call’ or ‘Clearance Center’ section

Unique "Clearance" strategy

- Last Call Area within Sports Station
- Clearance Center within Ogaan

Inventory Flow

Core stores products and limited discounting

Centralized systemic approach to inventory management

Accelerating product cycle and lower inventory on hand
Performance update
MAP Active at a glance

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Operates 1,074 stores and 194,677sqm of selling space in 74 cities as of December 31, 2018²

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Select growth initiatives in 2018

**Planting seeds**

<table>
<thead>
<tr>
<th>New store openings</th>
<th>New brands</th>
<th>Digital development</th>
<th>Vietnam expansion</th>
</tr>
</thead>
<tbody>
<tr>
<td>24,154sqm net new selling space</td>
<td>LEGO, maximizing potential to penetrate kids play and early learning</td>
<td>Opened 1st O2O Planetsports.Asia as a hub for e-commerce, instore play and digital interaction</td>
<td>Opened two stores and office in Vietnam1, geographically expanding for future growth opportunities</td>
</tr>
<tr>
<td>…across multi-brand, mono-brand stores</td>
<td>Clarks and Steve Madden, continuing expansion into 'after sports' category</td>
<td>Launched Planetsports.Asia website</td>
<td></td>
</tr>
<tr>
<td>…across sports, kids, leisure stores</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>New experiential Flagship Sports Station Mega in cooperation with Ramayana</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>2XU, further expanding MAP Active's extensive sports brand portfolio</td>
<td></td>
<td></td>
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<tr>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
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<td></td>
</tr>
</tbody>
</table>

**Other initiatives**

Relaunch of Astec, with official product launch in 2019

---

Note:
1. As of Mar 2019
FY2018 Financial highlights

Powerful combination of exciting revenue growth and sizable margin expansion

Net revenue and growth (IDRbn, %)

Adjusted EBITDA and margin\(^1\) (IDRbn, %)

Adjusted net income and margin\(^2\) (IDRbn, %)

Gross profit and margin (IDRbn, %)

Note:

1. Adjusted EBITDA = Adjusted net income adjusted for income tax expense, finance cost, net of amortized discount on non-interest bearing Bond, interest income, depreciation and amortization, loss on derivative financial instruments, loss on disposal/sales of PP&E, gain (loss) on foreign exchange - net
2. Adjusted net income = net income adjusted for day 1 gain, amortized discount on non-interesting bearing Bond, provision for decline in value of inventories, other gains and losses - net
FY2018 Operational Highlights

Accelerated expansion drive and impactful operational excellence

Same-store sales growth¹ (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>Growth (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>8.3%</td>
</tr>
<tr>
<td>2017</td>
<td>11.1%</td>
</tr>
<tr>
<td>2018</td>
<td>11.8%</td>
</tr>
</tbody>
</table>

Selling space evolution (sqm)³

<table>
<thead>
<tr>
<th>Year</th>
<th>Selling space</th>
<th>Selling space growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>157,217</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>170,523</td>
<td>8.5%</td>
</tr>
<tr>
<td>2018</td>
<td>194,677</td>
<td>14.2%</td>
</tr>
</tbody>
</table>

Inventory days²

<table>
<thead>
<tr>
<th>Year</th>
<th>Days</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>201</td>
</tr>
<tr>
<td>2017</td>
<td>168</td>
</tr>
<tr>
<td>2018</td>
<td>156</td>
</tr>
</tbody>
</table>

LT Target of 120 days

Inventory aging

<table>
<thead>
<tr>
<th>Year</th>
<th>Aged over six months</th>
<th>Aged less than six months</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inventory as of Dec 2016</td>
<td>65%</td>
<td>35%</td>
</tr>
<tr>
<td>Inventory as of Dec 2018</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Aged over six months</th>
<th>Aged less than six months</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inventory as of Dec 2018</td>
<td>17%</td>
<td></td>
</tr>
</tbody>
</table>

Note:
1. SSSG is the percentage change in revenue over the corresponding prior period generated by stores included in the comparison. A store is included in the prior period for all months during which it had been open for at least 12 months and is included in the corresponding portion of the second period.
2. Inventory Days = Average Inventories / Cost of Goods Sold * Days, 2016/17/18 using 365 days.
Improvement in sell-through with further upside

*Top 10 brands*

Sell-through of current season products at end of current season\(^1\) (% of quantity)

<table>
<thead>
<tr>
<th>Season</th>
<th>SS17</th>
<th>FW17</th>
<th>SS18</th>
<th>FW18</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>32%</td>
<td>38%</td>
<td>41%</td>
<td>47%</td>
</tr>
</tbody>
</table>

Sales contribution of products with no discount (% of quantity)

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>36%</td>
<td>43%</td>
</tr>
</tbody>
</table>

Note:

1. SS refers to Spring/Summer season, FW refers to Fall/Winter season
Future growth strategies
Future growth strategies

1. Profitable store expansion
   - Target 10% CAGR increase in selling area over next two years

2. Enhance product cycle efficiency
   - Maintain strong SSSG and further improve margins

3. Focus on top brands
   - Focus on ROI and Productivity

4. Execute digital strategy
   - Enhance integrated digital retail platform

5. Long term Pan-ASEAN presence
   - Explore expansion opportunities across South East Asia

6. Strategic acquisitions and investments
   - Opportunistic and complementary
Future growth strategies

Continue to enhance our integrated digital retail platform

**Offline stores**

**Own digital platform**

Launched in 2018

**3rd party online marketplaces**

**Mono-brand websites**

Indonesia site launched in 2018

---

Development plans for digital retail

**Planet Sports FitWalk APP** - Mobile application that promotes walking as an entry form of exercise, while driving traffic to our website and collecting data

**Step 1** Log in

**Step 2** Track activity

**Step 3** Redemption option A or B

**Mono-brand sites**

Working with brand principals to develop and manage Indonesia sites expected to be launched in 2019

**Social media**

Investing in social media marketing and working with key opinion leaders (KOL) to develop communities, promote brand and drive online traffic to platform

---

Full coverage of online channels
Future growth strategies

Explore South East Asia expansion opportunities for long term Pan-ASEAN presence

- Leverage on our proven and scalable multi-tier retail business model
- Using our proprietary multi-brand banners as backbone
- Potential for PLANET SPORTS.Asia to launch in other Southeast Asia markets
- Many brand principals supportive of strategy and identifying us as potential partners for other markets of the region
- Opportunity to benefit from MAP’s experience in geographic expansion
- Astec brand goal to be #1 value sports brand in ASEAN

Source: Euromonitor Report

Vietnam - MAP Active’s first step of geographic expansion

Two stores in Ho Chi Minh, expected to open another four stores in 2019
Attractive market with strong fundamental growth and low sportswear penetration

VIE

Note:
1. As of Mar 2019
Future growth strategies

Open to opportunistic strategic acquisitions that are complementary to our existing brand and store portfolio

Additional proprietary brands that are complementary to our product range to help drive traffic

Focus on brands with specialized products that are underserved by our current brands

Goal to be the #1 value sport brand in ASEAN

- High performance badminton brand founded & designed by Olympic Champions, Alan Budikusuma and Susi Susanti
- Acquired in Jan 2018
- Successful re-launch of premium badminton range Jan 2019
- Expansion to Running, Gym, Fitness Walking, & Leisure categories
Financial highlights
Key financial themes

Outstanding growth
- Track record of selling space expansion
- Robust SSSG
- Well-positioned in a promising market

Profitable
- Gross margin expansion from better merchandising and inventory management
- Achieving operational leverage
- Operational excellence with stringent cost controls
- Consistent profitability among store portfolio

Strong cash flows
- Focused on cash flow management
- Strategic capex allocation
- Continuous cash conversion cycle improvement

Outstanding growth
Profitable
Strong cash flows
FY2018 Financial highlights

*Powerful combination of exciting revenue growth and sizable margin expansion*

Net revenue and growth (IDRbn, %)

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>4,534</td>
<td>5,076</td>
<td>6,246</td>
</tr>
</tbody>
</table>

Gross profit and margin (IDRbn, %)

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>1,945</td>
<td>2,278</td>
<td>2,828</td>
</tr>
</tbody>
</table>

Adjusted EBITDA and margin\(^1\) (IDRbn, %)

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>573</td>
<td>742</td>
<td>1,016</td>
</tr>
</tbody>
</table>

Adjusted net income and margin\(^2\) (IDRbn, %)

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>344</td>
<td>458</td>
<td>631</td>
</tr>
</tbody>
</table>

Note:
1. Adjusted EBITDA = Adjusted net income adjusted for income tax expense, finance cost, net of amortized discount on non-interest bearing Bond, interest income, depreciation and amortization, loss on derivative financial instruments, loss on disposal/sales of PP&E, gain (loss) on foreign exchange - net
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FY2018 Operational Highlights

Accelerated expansion drive and impactful operational excellence

Same-store sales growth\(^1\) (\%)

<table>
<thead>
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<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
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<td>Growth</td>
<td>8.3%</td>
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<td>11.8%</td>
</tr>
</tbody>
</table>

Selling space evolution (sqm)\(^3\)

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
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<td>Selling space</td>
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</tr>
</tbody>
</table>

Inventory days\(^2\)

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Days</td>
<td>201</td>
<td>168</td>
<td>156</td>
</tr>
</tbody>
</table>

LT Target of 120 days

Inventory aging

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inventory as of Dec 2016</td>
<td>35%</td>
<td>65%</td>
</tr>
<tr>
<td>Inventory as of Dec 2018</td>
<td>17%</td>
<td>83%</td>
</tr>
</tbody>
</table>

Note:
1. SSSG is the percentage change in revenue over the corresponding prior period generated by stores included in the comparison. A store is included in the prior period for all months during which it had been open for at least 12 months and is included in the corresponding portion of the second period.
2. Inventory Days = Average Inventories / Cost of Goods Sold * Days, 2016/17/18 using 365 days.
Selling and G&A expenses

We have demonstrated our ability to maintain cost control while achieving strong growth in sales, demonstrating our capability to achieve operating leverage

SG&A expenses and as % of revenue (IDRbn, %)

<table>
<thead>
<tr>
<th>Year</th>
<th>SG&amp;A Expenses (IDRbn)</th>
<th>% of Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>1,485</td>
<td>32.8%</td>
</tr>
<tr>
<td>2017</td>
<td>1,663</td>
<td>32.8%</td>
</tr>
<tr>
<td>2018</td>
<td>1,961</td>
<td>31.4%</td>
</tr>
</tbody>
</table>

SG&A breakdown (2018)

- Rental and service: 32%
- Salaries: 33%
- Depreciation: 7%
- Management fees: 4%
- Other G&A expenses: 24%
Improvement in working capital

*Focused inventory management has resulted in a material improvement of the cash conversion cycle, with further gains expected to be delivered*

**Cash conversion cycle (days)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Values</td>
<td>180</td>
<td>151</td>
<td>137</td>
</tr>
</tbody>
</table>

**Inventory days**

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Values</td>
<td>201</td>
<td>168</td>
<td>156</td>
</tr>
</tbody>
</table>

**Trade receivables days**

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Values</td>
<td>8</td>
<td>9</td>
<td>8</td>
</tr>
</tbody>
</table>

**Trade payables days**

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Values</td>
<td>29</td>
<td>26</td>
<td>27</td>
</tr>
</tbody>
</table>

**Note:**
1. Cash Conversion Cycle = Inventory Days + Receivable Days – Payable Days
2. Inventory Days = Average Inventories / Cost of Goods Sold * Days, 2016/17/18 using 365 days
3. Receivable Days = Average Trade Receivables / Revenue * Days, 2016/17/18 using 365 days. Calculation of trade receivables include third parties only
4. Payable Days = Average Trade Payables / Cost of Goods Sold * Days, 2016/17/18 using 365 days. Calculation of trade payables include third parties only
## Free Cash Flows

*Highly cash generative business with promising momentum*

- **2016** - Positive net working capital due to big improvement in inventory days
- **2017** - Further improvement in working capital with inventory days declining from 201 days in 2016 to 168 days in 2017
  - Higher capex due to strong store expansions, increasing selling space from 157,217sqm in 2016 to 170,523 in 2017
- **2018** - Strategy to expand brand portfolio with introduction of new brands, partially offsetting continued inventory improvement
  - Higher capex due to strong store expansions, increasing selling space to 194,677sqm in 2018

### Free cash flow\(^1\)

<table>
<thead>
<tr>
<th>(IDRbn)</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EBITDA</td>
<td>573</td>
<td>742</td>
<td>1,016</td>
</tr>
<tr>
<td>Capital expenditure(^2)</td>
<td>(86)</td>
<td>(165)</td>
<td>(253)</td>
</tr>
<tr>
<td>Change in working capital</td>
<td>246</td>
<td>(37)</td>
<td>(237)</td>
</tr>
<tr>
<td>Tax paid</td>
<td>(170)</td>
<td>(166)</td>
<td>(232)</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td>564</td>
<td>375</td>
<td>294</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Selling space (sqm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>157,217</td>
</tr>
<tr>
<td>170,523</td>
</tr>
<tr>
<td>194,677</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Inventory days</th>
</tr>
</thead>
<tbody>
<tr>
<td>201</td>
</tr>
<tr>
<td>168</td>
</tr>
<tr>
<td>156</td>
</tr>
</tbody>
</table>

**Note:**
1. Free cash flow = Adjusted EBITDA less capex (based on cash flow additions to PP&E) less net cash outflow from change in working capital and less tax paid cash outflow (net of income tax restitution received)
2. Based on Additions to PP&E
# Reconciliation of Adj. EBITDA and Adj. net income

## Reconciliation of adjusted EBITDA to net income

<table>
<thead>
<tr>
<th></th>
<th>2016 (IDRbn)</th>
<th>2017 (IDRbn)</th>
<th>2018 (IDRbn)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net income for the year</strong></td>
<td>257</td>
<td>293</td>
<td>353</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>115</td>
<td>151</td>
<td>232</td>
</tr>
<tr>
<td>Other gains and losses - net</td>
<td>(7)</td>
<td>32</td>
<td>(3)</td>
</tr>
<tr>
<td>Day 1 gain</td>
<td>0</td>
<td>0</td>
<td>(28)</td>
</tr>
<tr>
<td>Amortized discount</td>
<td>90</td>
<td>97</td>
<td>64</td>
</tr>
<tr>
<td>Finance cost</td>
<td>10</td>
<td>12</td>
<td>5</td>
</tr>
<tr>
<td>Interest income</td>
<td>(4)</td>
<td>(5)</td>
<td>(13)</td>
</tr>
<tr>
<td>Gain (loss) on foreign exchange</td>
<td>(8)</td>
<td>(3)</td>
<td>2</td>
</tr>
<tr>
<td>Loss on derivative financial instruments</td>
<td>4</td>
<td>1</td>
<td>(1)</td>
</tr>
<tr>
<td>Loss on disposal/sales of PPE</td>
<td>0</td>
<td>2</td>
<td>11</td>
</tr>
<tr>
<td>Provision for decline in value of inventories</td>
<td>4</td>
<td>37</td>
<td>0</td>
</tr>
<tr>
<td>Loss on derecognition of the original bond</td>
<td>0</td>
<td>0</td>
<td>244</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>113</td>
<td>127</td>
<td>150</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>573</td>
<td>742</td>
<td>1,016</td>
</tr>
</tbody>
</table>

## Commentary

- **Day 1 gain** in fiscal year 2015 is the difference between the nominal value and fair value of the Rp 1.5tn bond held by ASH following a modification of the terms of the bond in connection with our listing on IDX that was accounted for as the extinguishment of the original liability and recognition of a new liability.

## Reconciliation of adjusted net income to net income

<table>
<thead>
<tr>
<th></th>
<th>2016 (IDRbn)</th>
<th>2017 (IDRbn)</th>
<th>2018 (IDRbn)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net income for the period</strong></td>
<td>257</td>
<td>293</td>
<td>353</td>
</tr>
<tr>
<td>Loss of derecognition of the original bond</td>
<td>0</td>
<td>0</td>
<td>244</td>
</tr>
<tr>
<td>Day 1 gain</td>
<td>0</td>
<td>0</td>
<td>(28)</td>
</tr>
<tr>
<td>Amortized discount on non-interest bearing Bond</td>
<td>90</td>
<td>97</td>
<td>64</td>
</tr>
<tr>
<td>Provision for decline in value of inventories</td>
<td>4</td>
<td>37</td>
<td>0</td>
</tr>
<tr>
<td>Other gains and losses – net</td>
<td>(7)</td>
<td>32</td>
<td>(3)</td>
</tr>
<tr>
<td><strong>Adjusted net income</strong></td>
<td>344</td>
<td>458</td>
<td>631</td>
</tr>
</tbody>
</table>
“I won my first world title as a Junior in 1986. And once I got a taste of victory there were No Limits!

First it was the Indonesia Open in 1988, then the All England 1990, the World Cup 1991, and finally the Olympics, 1992

Winning became a state of mind that I took throught my life, and thats why Alan Budikusuma & I partnered with Team Map Active.

Winners associate with Winners”

Susi Susanti
(Indonesia’s first Olympic Champion)
Additional materials
Indonesia's #1 sports retail marketer

#1 player in Indonesia’s International Sportswear Market in 2017

- **63.4%** Dominant player with no close competitor
- **4.3%** #2 player

**Largest retail network of 1,074 stores across 74 cities**

**Comprehensive coverage** through a multi-tier, multi-format platform

**Powerful brand management capabilities** across product brands and store banners

**Strong understanding** of the Indonesian consumer through 20+ years of experience

**Best-in-class operational expertise** and dominant knowhow in Indonesian sports retail marketing

**SPORTS**
(75.1% of 2018 net revenue)

**LEISURE**
(14.2% of 2018 net revenue)

**KIDS**
(10.6% of 2018 net revenue)

Source: Euromonitor Report

Note:
1. International Sportswear-focused Sports Goods Store Retailers
2. As of Dec 2018, inclusive of store-in-store and excludes Vietnam
## Operational excellence and culture of continuous improvement

Focused strategy of operational excellence, and a culture of ongoing improvement, via optimization of the business flow across major functions, driving profitability improvement and efficiency

<table>
<thead>
<tr>
<th>Operational Excellence</th>
<th>Future Growth Drivers</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Merchandising</strong></td>
<td></td>
</tr>
<tr>
<td>Purchasing is based on real time data to ensure optimal mix of size, color, function of products</td>
<td>Continue to improve merchandizing by refining size curves and product mixes by utilizing data analytics</td>
</tr>
<tr>
<td><strong>Inventory Management</strong></td>
<td></td>
</tr>
<tr>
<td>Inventory closely monitored for broken sizes and slow moving products which are moved to discount or clearance channels</td>
<td>Deploy inventory flow management as a footfall driver through frequent front-of-store merchandise updates</td>
</tr>
<tr>
<td><strong>Store Operations</strong></td>
<td></td>
</tr>
<tr>
<td>Store staff scheduling aligned based on analysis of peak hour traffic to ensure coverage</td>
<td>Continue to improve store productivity and staff efficiencies</td>
</tr>
<tr>
<td><strong>Supply Chain</strong></td>
<td></td>
</tr>
<tr>
<td>In house proprietary warehouse and logistics systems to improve speed to store</td>
<td>Improve process efficiency to ensure faster deliveries and stock turn</td>
</tr>
</tbody>
</table>

*Fully customized and integrated IT system as backbone*
Beneficial relationship with MAPI

Mitra Adiperkasa
Leading lifestyle retailer in Indonesia with 25+ years of experience
Businesses across fashion apparel, department stores, sports, kids, beauty, food & beverage and lifestyle

Providing selected central services such as tax, legal, human resources and licensing
Benefit from relationships in the retail property industry
Access to large customer base through MAP Club loyalty card
Experience across consumer and retail categories
Strong corporate governance
Additional materials: Business overview
NO LIMITS
the speed & style of
TEAM MAPactive

1. ANALYZE!
2. BUY!
3. ALLOCATE!
4. Distribute!
5. Sell Stuff!

MULTI TIER RETAIL
KIDS

SPORTS STATION
VALUE

PLANET SPORTS.ASIA
PREMIUM

the athlete's foot
STYLE
Our Multi Tier Retail Kingdom

- 10+ multi-brand chains with strong recognition throughout Indonesia
- Each of the multi-brand chains has a distinct retail concept and store identity, targeted at a specific consumer segment
- The retail concept determines the interior design, the product offering, the display layout, the selling price range and the types of services provided

**Sports**

- **PLANET SPORTS ASIA**: Premium sports footwear, apparel, & equipment retailer
- **SPORTS STATION**: Big box value sports retail targeting low to middle market segment
- **the athlete's foot**: Premium athletic specialty footwear retailer
- **ROYAL SPORTING HOUSE**: Multi-brand sports store within value department stores
- **GOLF HOUSE**: Specialty golf stores offering both apparel and equipment

**Leisure**

- **Value family footwear store for proprietary brands and labels**
- **Big box fast fashion family footwear retailer offering casual, office, kids and active products**

**Kids**

- **KIDZ STATION**: Specialty retailer offering toys, early learning products, & apparel
- **PLANET SPORTS KIDS**: Premium sports footwear & apparel
Retail network

Multi-brand stores

**Key statistics**
- Total selling space: 23,030 sqm (11.8% of total)
- # of stores: 39
- Size range: 300 – 1,500 sqm
- Positioning: Premium
- 2018 net revenue: ~IDR 676bn (10.8% of total)

Premium sports stores merchandised by sports category and located in top malls
- Act as aggregators for sports brands, carrying the brands’ latest product lines

Experiential element as a key feature
- Allow customers to test the products in store basketball courts, football pitches, running tracks and golf simulators
- Offer technical advice for shoppers
- Fulfilment hub for e-commerce operations
Retail network

Multi-brand stores

**Key statistics**
- Total selling space: 83,871 sqm (43.1% of total)
- # of stores: 354
- Size range: 100 – 2,000 sqm
- Positioning: Medium to value
- 2018 net revenue: ~IDR 2,248bn (36.0% of total)

Value sports stores that offers a wide range of the latest competitively priced sports products from international brands

"Last Call" area act as clearance centres for all other stores in MAP Active's retail network. Merchandise by size facilitates quick comparison between products and prices for customers who are looking for a bargain

Trademark only for Indonesia
Multi-brand stores

Key statistics
• Total selling space: 2,336 sqm (1.2% of total)
• # of stores: 21
• Size range: 100 – 300 sqm
• Positioning: Medium to premium

Fashion and specialty athletic footwear and apparel stores primarily located in grade A shopping malls
Multi-brand stores

Key statistics
- Total selling space: 2,913 sqm (1.5% of total)
- # of stores: 50
- Size range: 50 – 120 sqm
- Positioning: repositioned for 2019 as Indonesia’s entry branded sports store
  - Aim to take advantage of the emerging classes frequenting "mom & pop" stores, or low price department stores, who are considering the "step up" to brands
  - Strategy to collaborate with the world’s leading sports brands to create sub-brands or entry collections
  - Partner with China’s top three brands to create an ASEAN beachhead for market expansion
  - Bolster Astec market share amongst Indonesia’s emerging classes

Trademark only for Indonesia
multi-brand stores

Key statistics\(^1\)
- Total selling space: 2,294 sqm (1.2% of total)
- # of stores: 15
- Size range: 80 – 100 sqm
- Positioning: Medium to premium

Specialty golf shops offering equipment, apparel, footwear and accessories. Primarily located in grade A and grade B shopping malls.

Also operates in golf and country clubs across Indonesia.

Trademark only for Indonesia.

Note:
1. Includes Golf Proshop selling space and stores
Multi-brand stores

**PLANET SPORTS KIDS**

**Key statistics**

- Total selling space: 745 sqm (0.4% of total)
- # of stores: 12
- Size range: 80 – 100 sqm
- Positioning: Medium to premium

Premium Sports footwear, apparel and accessories products for kids aged from 0 – 12 years old

Located across grade A to grade C shopping malls as individual stores as well as within larger Planet Sports stores

Merchandise categorized by age and size to better assist shoppers

Note:

1. Does not include Planet Sports Kids sections and selling area within Planet Sports
Multi-brand stores

Key statistics
• Total selling space: 2,956 sqm (1.5% of total)
• # of stores: 5
• Size range: 300 - 800 sqm
• Positioning: Fast Fashion Value Footwear

Family Footwear stores selling international and private label casual, office, active, and kids shoes

Primarily located in grade A, B, and C shopping malls, targeting the young fashion shoppers seeking the latest looks at value prices

Specific areas dedicated to discounted inventory from other multi-brand or mono-brand stores merchandised by size
Multi-brand stores

Key statistics
- Total selling space: 18,388 sqm (9.4% of total)
- # of stores: 87
- Size range: 180 – 200 sqm
- Positioning: Value

Family footwear stores catered to the value segment and located across grade A to grade C shopping malls.

Products are merchandised by mens / womens / kids and by size. Merchandise mainly private label or exclusive brands.
Multi-brand stores

Key statistics

- Total selling space: 22,590 sqm (11.6% of total)
- # of stores: 82
- Size range: 150 – 800 sqm
- Positioning: Medium to Premium

Specialty branded toys and early learning stores with products divided into departments e.g. hobby craft and collectibles, cartoon favourites, television action heroes and first steps for toddlers.
Overview of mono brand stores

- Market leader in mono-brand specialty stores for international sporting and leisure brands in Indonesia, with proven ability to maintain and enhance unique identity of brands
- Over 300 mono-brand stores in Indonesia, which range from 50 to 550 sqm
- Close cooperation with principals to ensure that we meet the exacting global standards of the brands

Selected brand principals

- ADIDAS
- ASICS
- BIRKENSTOCK
- CONVERSE
- Dr MARTENS
- NEW ERA
- NEW BALANCE
- ONITSUKA
- PUMA
- REEBOK
- SKECHERS
- CAMPER
Information technology and inventory management

Product Purchase Cycle

MAP Active merchandising value chain involves an end-to-end, highly-interdependent flow, to deliver a superior product experience to our customers

**PLAN**
- Brand and category growth plans
- Sales, margin and inventory plans
- Buy budget
- Assortment planning:
  - Product attributes
  - Breadth, depth and distribution

**BUY**
- Collection review and product selection
- Size optimization
- Order management

**MAKE**
- Sourcing optimization (e.g. local vs. international)
- Supplier partnership
- Speed to market

**MOVE**
- Distribution, warehousing optimization
- Lead time reduction
- Initial allocation and replenishment

**SELL**
- Pricing and promo management
- Inventory management and stock movement
- Reforecasting
- Marketing and visual merchandising
- Store operations and staff training
- Digitization and omnichannel
Typically in the form of distribution or license agreements for an average term ranging from 5 to 25 years. There are typically minimum purchase requirements and sales targets.

Under the brand arrangements, MAP Active to:
- Provide comprehensive retail management services
- Acquire the rights to sell products in multi-branded stores throughout Indonesia
- Construct, manage and operate customized mono-brand stores

Typical agreements include terms that allow automatic renewal upon expiry or the right to renew prior to expiry.

Except for brand principals who impose product mix restrictions, we decide the amount of purchases required as well as the merchandise mix for both mono-brand and multi-brand stores.

We source merchandise directly from our brand principals or their approved suppliers, taking into account sales performance, customer preferences, prevailing market conditions and historical data from our analytics team.