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TEAM MAPactive

*Company
Presentation*



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MAP Active by the numbers

#1 sports retailer in Indonesia with dominant market share of **63%**¹ in 2017

Operates **991** stores in **70** cities as of June 30, 2018

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

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

c.US\$380m sales in 2017²

13.6% SSSG³ and **~23%** YOY revenue growth in 1H18

~16% Adjusted EBITDA margin and **~10%** Adjusted net margin in 1H18

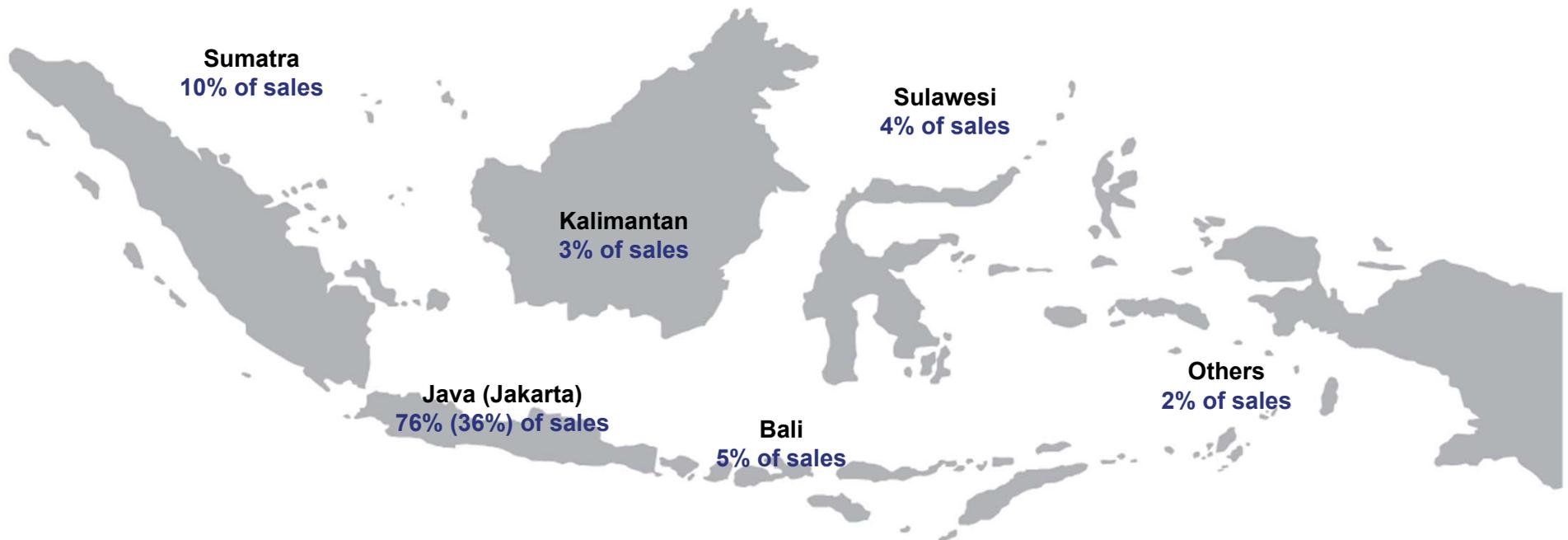
~47% YOY Adj. EBITDA growth and **~43%** YOY Adj. net income growth in 1H18

Note:

1. International Sportswear-focused Sports Goods Store Retailers. Source: Market research
2. Based on USD IDR exchange rate of 13,380 for average of 2017
3. 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 has been opened for 12 months and is included in the corresponding portion of the second period

Unrivalled nationwide retail network

Presence across 70 cities, 991 stores and 180,378 sqm of selling space¹ and best positioned to capture significant market² growth of 12%



Note:

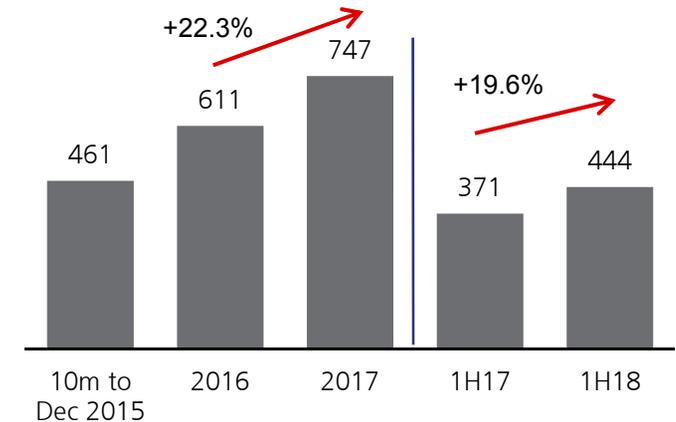
1. As of Jun 2018, inclusive of store-in-store
2. International Sportswear-focused Sports Goods Store Retailers, according to market research

Growing leisure and kids segments

Leisure

- Multi-brand banners¹: Ogaan, Payless
- **Broad range of leisure footwear, accessories and apparel from well-known international and specialty brands**
- **Multi-tier, multi-format strategy**

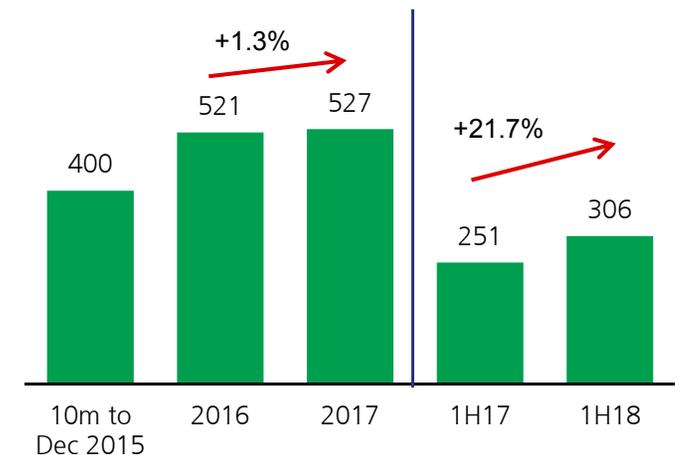
Net revenue (IDRbn)



Kids

- 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**

Net revenue (IDRbn)



Note:

1. Our leisure products are also sold in other sports-focused multi-brand chains

Future Growth Strategies

1

Profitable store expansion

- Target 10% CAGR increase in selling area over next two years

2

Continue operational excellence

- 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
- MAP Active's website and Fitness Walking app (expected 4Q2018 launch)

5

Explore geographic expansion

- Expansion opportunities across South East Asia

6

Strategic acquisitions and investments

- Opportunistic and complementary

Future Growth Strategies

Development plans for online retail

E-Commerce platform & Fitness APP



Standalone website expected to be launched in 4Q2018, that serves as an aggregator of all store brands and brand principals

Mobile application that promotes walking as an entry form of exercise, while driving traffic to our website and collecting data

Brand sites



Mono-brand sites that are developed and managed by MAP Active, to be launched in 4Q2018

Future Growth Strategies



High performance badminton brand designed by Indonesia's first Olympic Champions, Alan Budikusuma & Susi Susanti



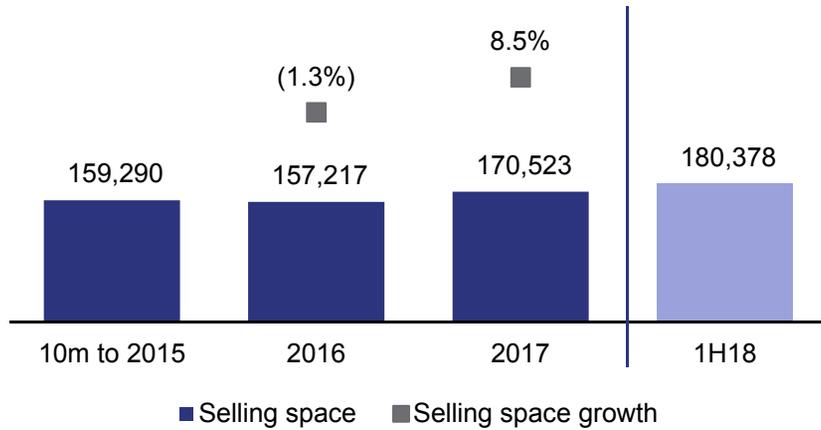
“THEIR SPELLBINDING VICTORIES AT THE 1992 BARCELONA OLYMPICS SHOWED A NATION THAT ANYTHING WAS POSSIBLE”



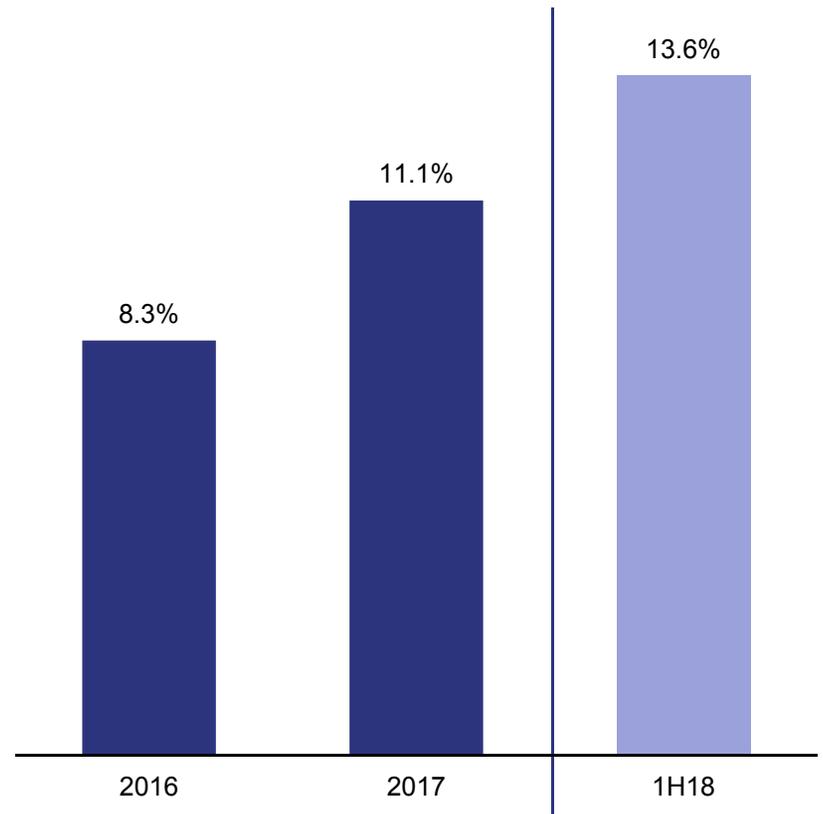
- Acquired in Dec 2017
- Goal to be the #1 value sport brand in ASEAN
- New high performance badminton technology launch Q4 2018
- Expansion to the fitness walking & general sports categories in 2019

Key revenue drivers

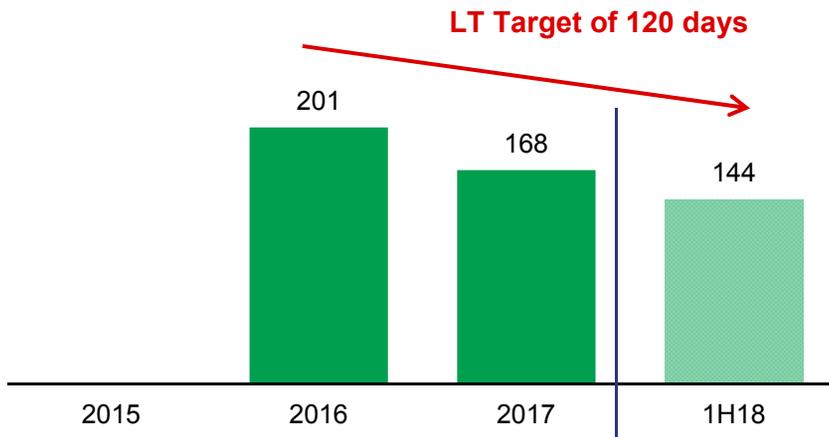
Selling space evolution (sqm)



Same-store sales growth (%)²



Inventory days¹

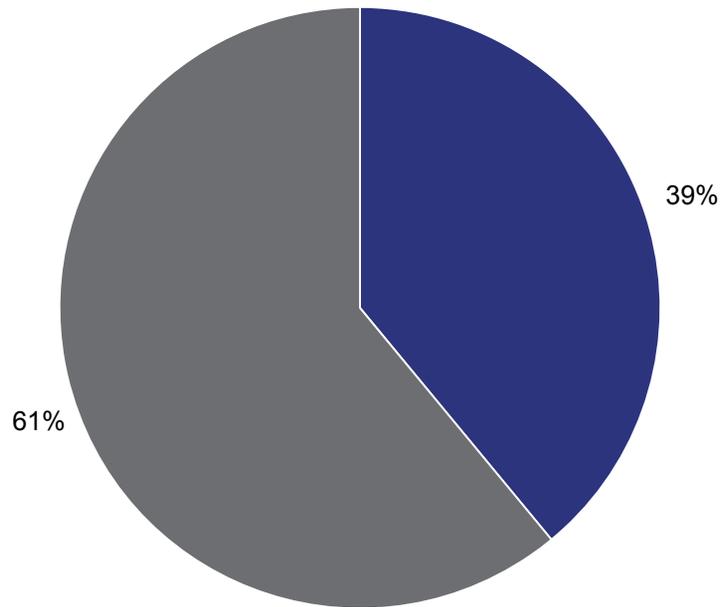


Note:

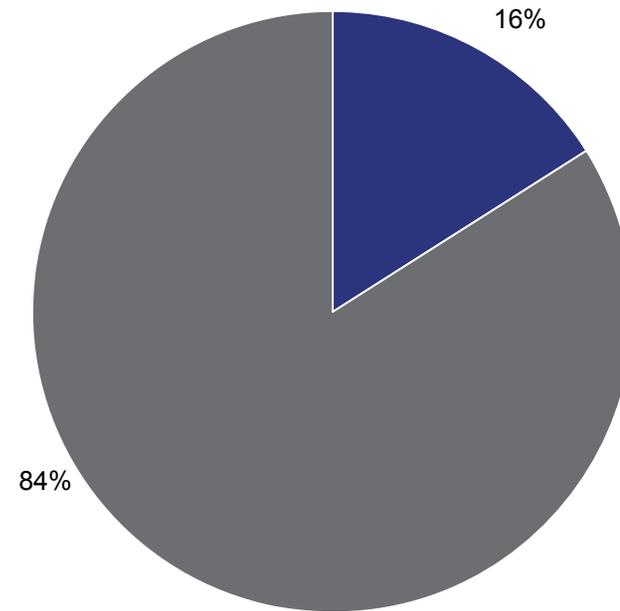
1. Inventory Days = Average Inventories / Cost of Goods Sold * Days, 2016/17 using 365 days, 1H18 using 180 days
2. 12.0% same-store sales growth in 1H17

Inventory aging

Inventory as of Dec 2015



Inventory as of Jun 2018



■ Aged over six months

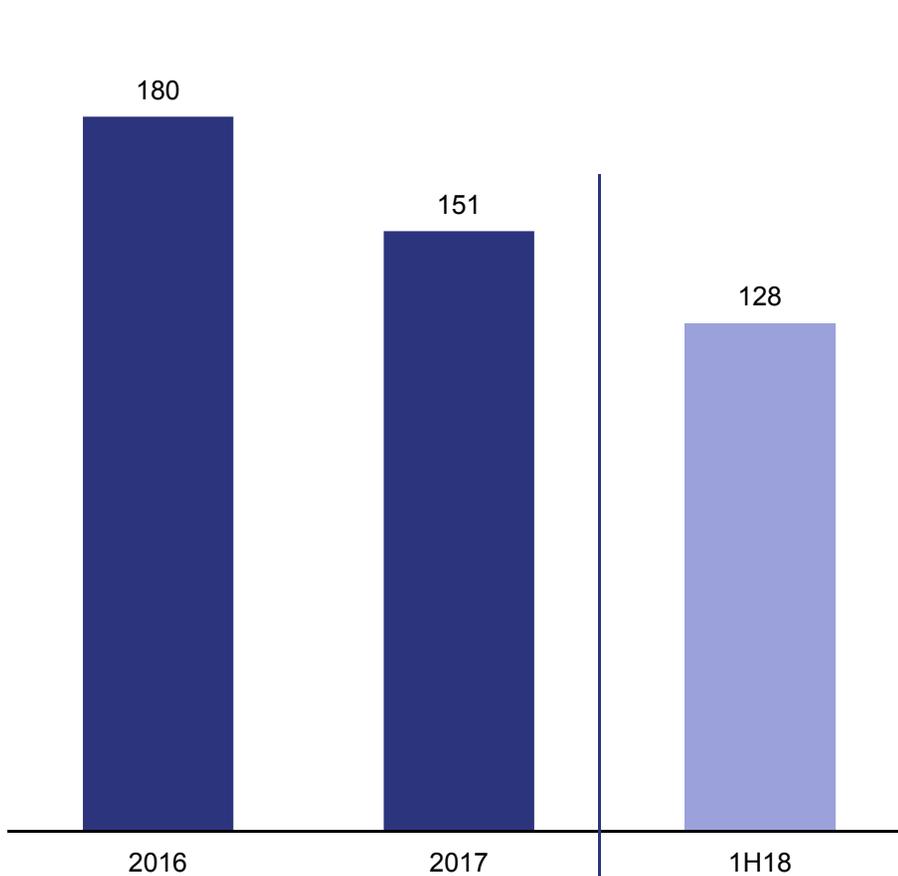
■ Aged less than six months

Note:

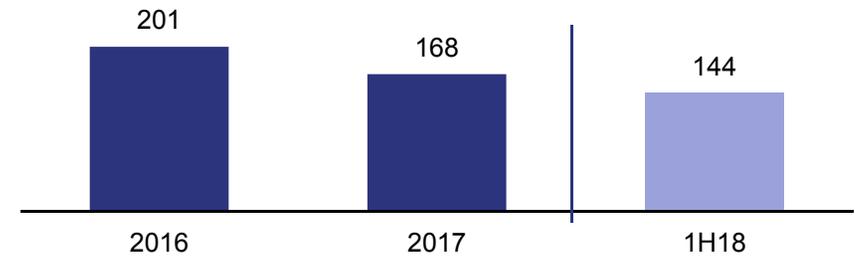
1. Inventory aged over six months

Improvement in working capital

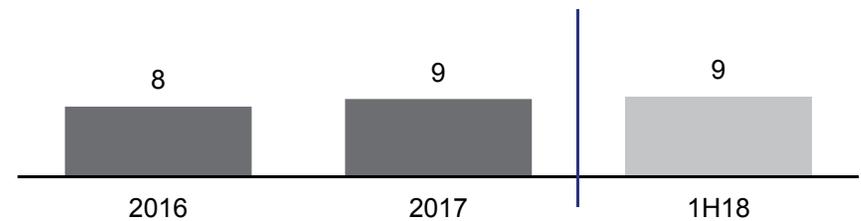
Cash conversion cycle (days)¹



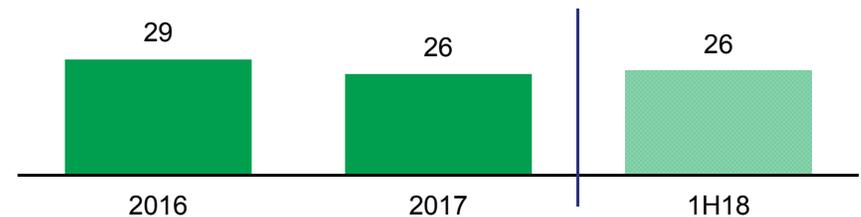
Inventory days²



Trade receivables days³



Trade payables days⁴



Note:

1. Cash Conversion Cycle = Inventory Days + Receivable Days – Payable Days
2. Inventory Days = Average Inventories / Cost of Goods Sold * Days, 2016/17 using 365 days, 1H18 using 180 days
3. Receivable Days = Average Trade Receivables / Revenue * Days, 2016/17 using 365 days, 1H18 using 180 days. Calculation of trade receivables include third parties only
4. Payable Days = Average Trade Payables / Cost of Goods Sold * Days, 2016/17 using 365 days, 1H18 using 180 days. Calculation of trade payables include third parties only

Free Cash Flows

Highly cash generative business with promising momentum in 1H18

Free cash flow¹

(IDRbn)	10m to Dec 2015	2016	2017	1H18
Adjusted EBITDA	312	573	742	464
Capital expenditure ²	(79)	(86)	(165)	(101)
Change in working capital	nm	246	(37)	55
Tax paid	(34)	(170)	(166)	(89)
Free cash flow	nm	564	375	329

Note:

- 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)
- Based on Additions to PP&E

Non-GAAP reconciliation of Adj. EBITDA and Adj. net income

Reconciliation of adjusted EBITDA to net income

(IDRbn)	2015	2016	2017	1H17	1H18
Net income for the year	636	257	293	85	32
Income tax expense	37	115	151	58	114
Finance cost	57	100	109	52	292
Interest income	(2)	(4)	(5)	(4)	(4)
Depreciation and amortization	83	113	127	62	72
Other gains and losses – net	(4)	(7)	32	28	(19)
Day 1 gain	(508)	0	0	0	(28)
Gain (loss) on foreign exchange	8	(8)	(3)	(0)	3
Loss on derivative financial instruments	1	4	1	(0)	(1)
Loss on disposal/sales of PPE	3	1	2	1	1
Gain (loss) on foreign exchange	8	(8)	(3)	(0)	3
Provision for decline in value of inventories	0	4	37	35	2
Adjusted EBITDA	312	573	742	316	464

Commentary

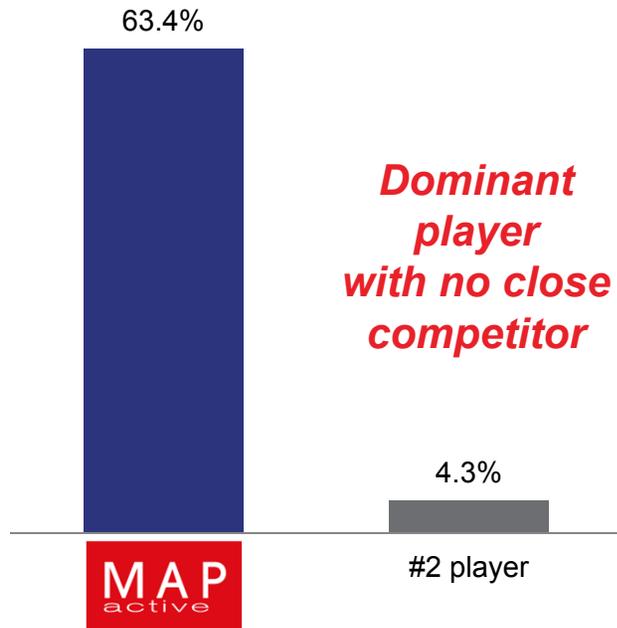
- **Day 1 gain** in fiscal year 2015 is the unamortized discount representing the difference between the nominal value and fair value of the IDR1.5tn bond assumed by MAA from MAPI at inception

Reconciliation of adjusted net income to net income

(IDRbn)	2015	2016	2017	1H17	1H18
Net income for the period	636	257	293	85	32
Day 1 gain	(508)	0	0	0	(28)
Amortized discount on non-interest bearing Bond	49	90	97	47	289
Provision for decline in value of inventories	0	4	37	35	2
Other gains and losses – net	(4)	(7)	32	28	(19)
Adjusted net income	174	344	458	195	278

Indonesia's #1 sports retail marketer

#1 player in Indonesia's International Sportswear Market¹



Dominant player with no close competitor

Largest retail network of 991 stores across 70 cities²

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



Source: Market research

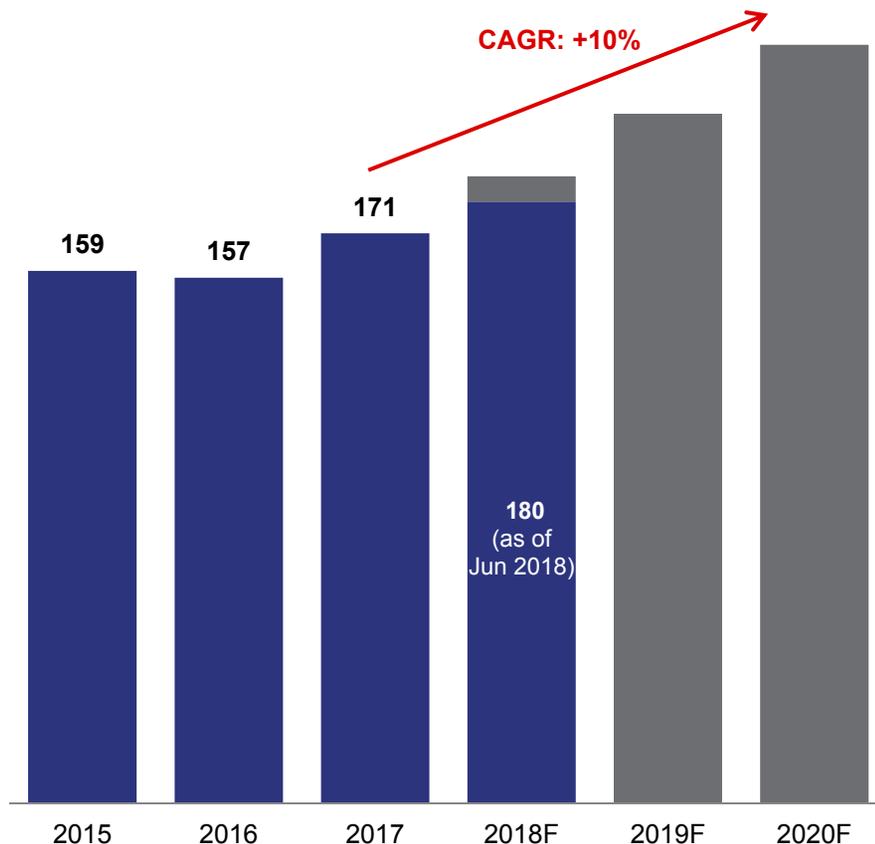
Note:

1. International Sportswear-focused Sports Goods Store Retailers
2. As of Jun 2018, inclusive of store-in-store

Future Growth Strategies

Target to increase selling area at a 10% CAGR over the next two years with a focus on profitable growth

Selling space evolution ('000 sqm)¹



Target 10% CAGR net increase in selling space over next two years or 100 – 150 new stores per year

Rolling pipeline of ~200 potential store locations for the next 12-months, in new and existing shopping centres, retail malls and department stores, which are all expected to grow going forward

Significant potential in Indonesia's underpenetrated market, and to outperform the international sportswear retail segment

Growth led by new concept and brand launches, supported by logistics network and relationship with brand principals

Strong focus on profitability – general new store criteria

Target payback period of 12-24 months

Target store-level operating margin of at least 15%

Note:

1. For illustrative purposes only

Planet Sports and Sports Station

PLANET SPORTS.ASIA

2017 net revenue: ~IDR 571bn (11.2% of total)

SPORTS STATION

2017 net revenue: ~IDR 1,906bn (37.5% of total)