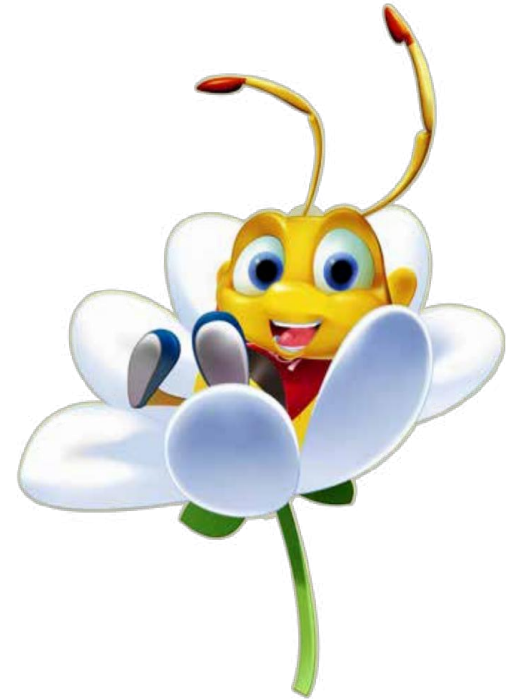




Management Presentation

PT Sumber Alfaria Trijaya Tbk

As of March 31, 2015



- **Overview 1Q 2015**
 - **Retail Industry Overview**
 - **Operation Performance**
 - **Financial Highlights**
-



Overview 1Q 2015

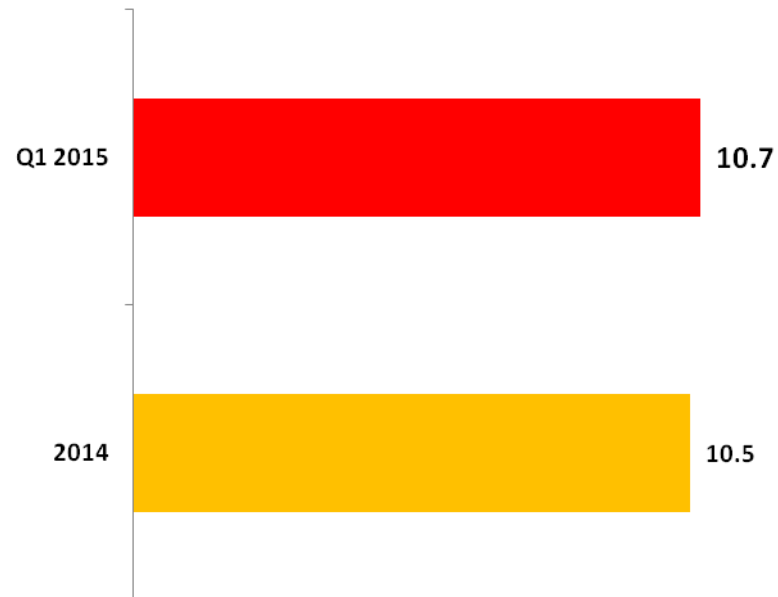
1. Overall sales were below expectation, mainly driven by weak purchasing power.
 2. Total Indonesian grocery sales growth in 1Q ' 15 was 10,7% YoY, with Modern Trade Channel sales growth of 10.8 % (down from 16.5 % YoY).
 3. Mini Market Trade Channel sales growth was 11 % (down from 20.6 % YoY) but the Mini Market Trade Channel share to Indonesian Modern Trade increased from 18. 9 % to 19.4 &% YoY.
 4. At the same time, Alfamart market share increased slightly from 29.6 % to 30.2 % in Indonesian Mini Market Modern Trade.
 5. On going improvement in inventory management resulted in a slight reduction of inventory days.
 6. Introduced new company logo accompanied by minor store re layout.
 7. Setting up more solid foundation for online business.
 8. Added 1 Alfamart new DC in Batam in February 2015.
 9. YTD March 2015 total no of stores of Alfamart : 10,086, Alfamidi 809, Lawson 48, Dan Dan 58.
Total net addition of 277 new stores (225 Alfamart, 48 Alfamidi, 4 Dan Dan).
-



Retail Industry Overview

Indonesia | FMCG Categories | Value | Q1 2015 vs 2014

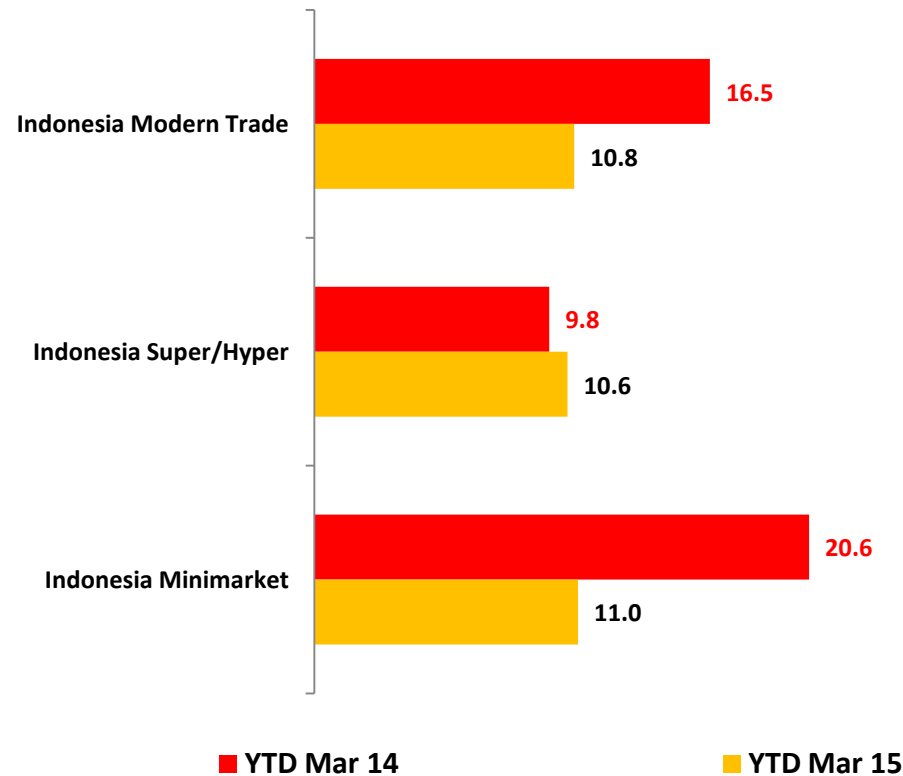
Indonesia Growth



MODERN TRADE CHANNEL GROWTH

Minimarket continued to grow by 11.0% up to March 2015

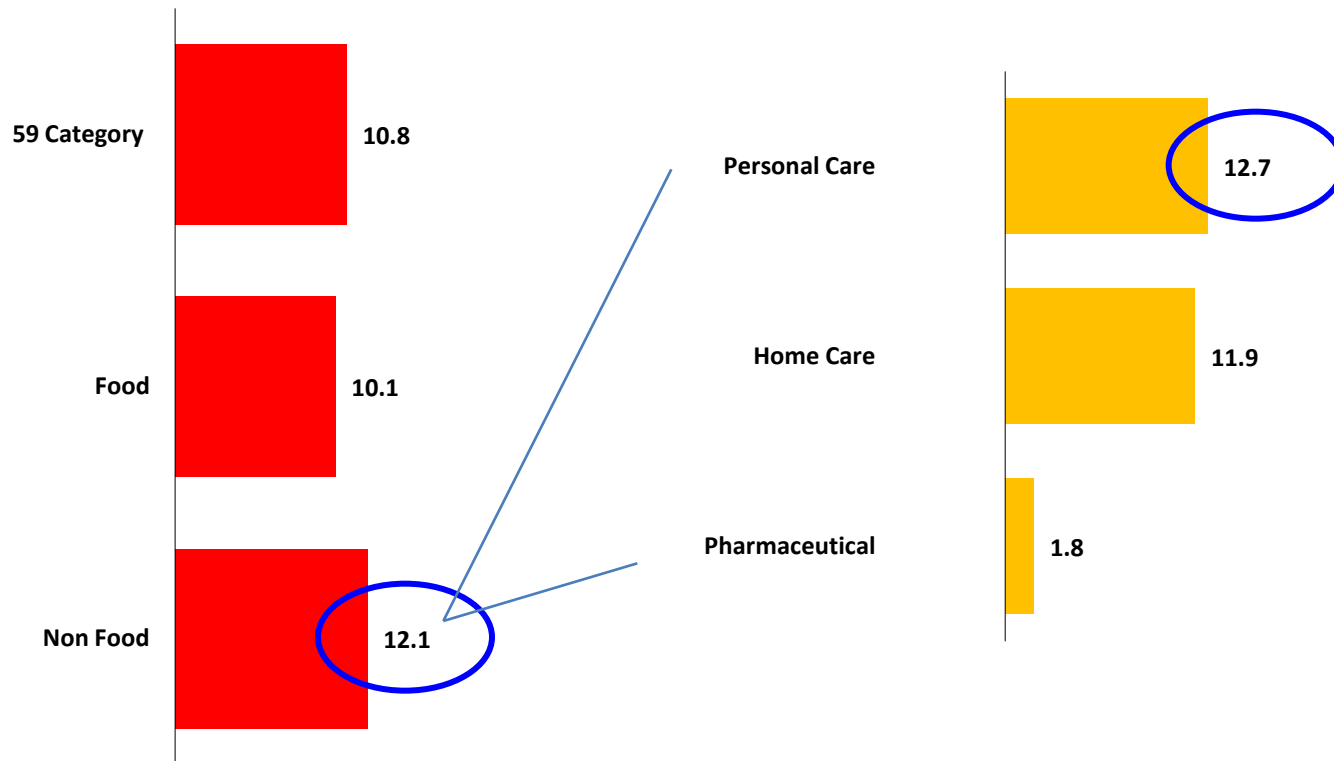
Indonesia Modern Trade* | Nielsen FMCG Categories | Value % Growth by Channel



GROWTH BY DEPARTMENT

Non food category grew higher than food, with personal care recorded growth of 12,7%.

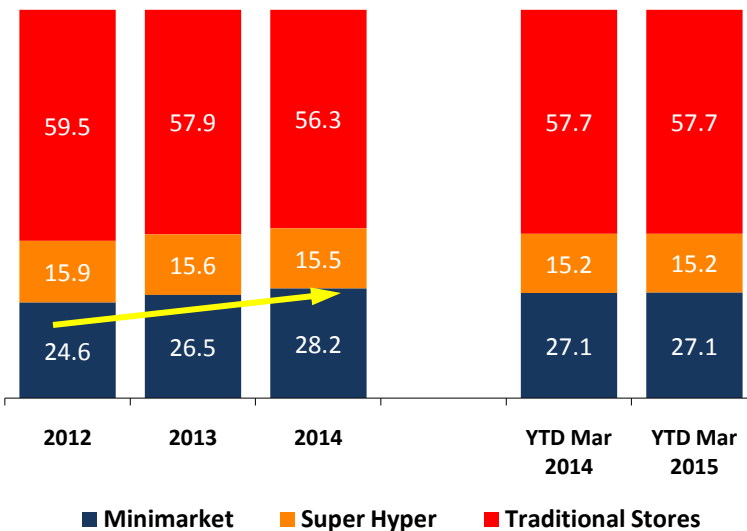
Indonesia Modern Trade | YTD Mar 2015 vs YTD Mar 2014



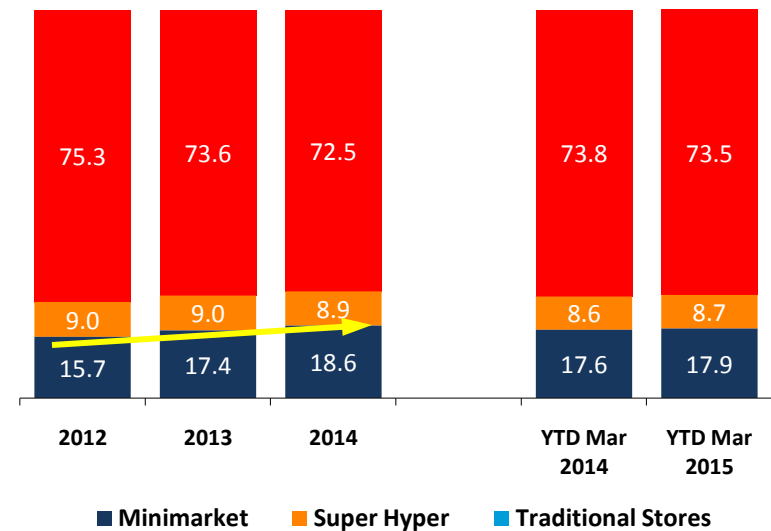
TRADE CHANNEL CONTRIBUTION

Excluding cigarette, trade channel contribution in terms of share among all channel remained stable,. However, there was a slight increase of market share of minimarket modern trade (including cigarette).

Indonesia Total Grocery | Total 59 FMCG Categories | YTD Mar 2015



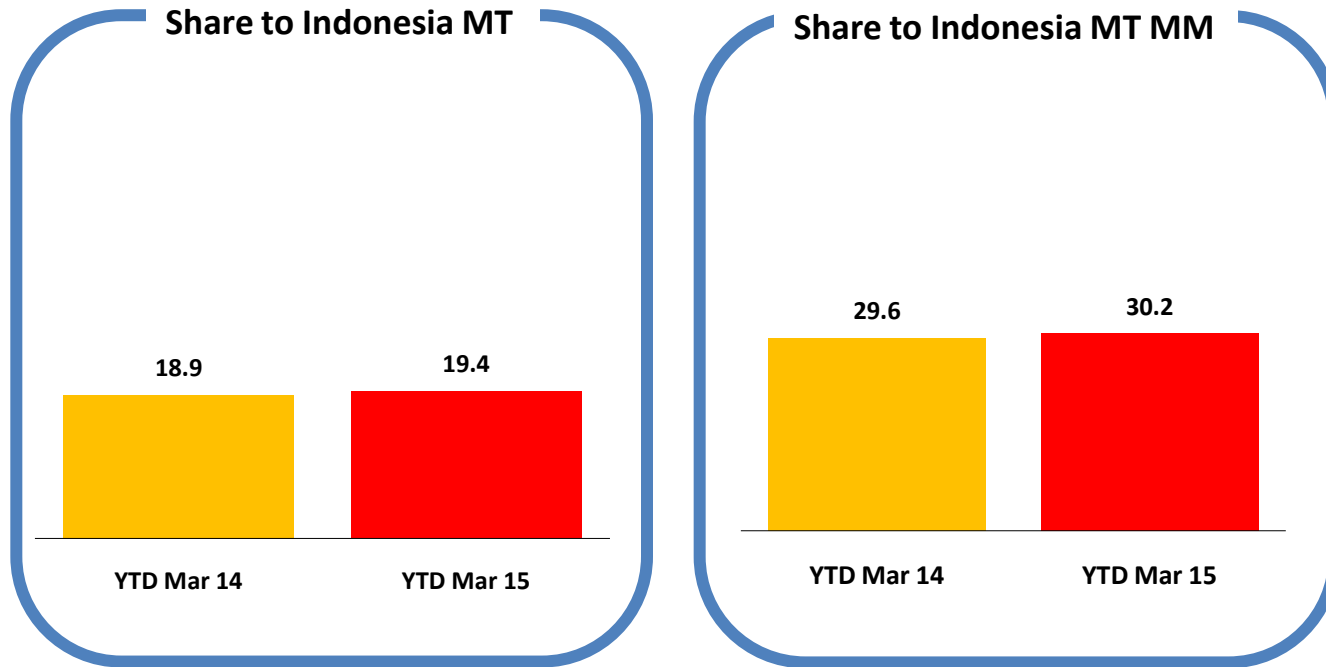
Indonesia Total Grocery | Total 59 FMCG Categories + Cigarette | YTD Mar 2015



ALFAMART MARKET SHARE YTD 2015

Alfamart had 30.2% market share to Indonesia MT Minimarket, 0.6% increase over last year

Alfamart vs MT vs MT MM | Nielsen FMCG Categories



COMPETITION LANDSCAPE AS OF MARCH 2015





	Store Number	
	Jan 15	Mar 15
Alfamart	9.935	10.086
Alfa Midi	753	809
Alfa Express	33	-
Lawson	49	48
Indomaret	10.510	10621
Starmart	134	107
Foodmart	55	68
Ramayana	104	103
Ranch Market	12	14
Farmers Market	14	14
Super Indo	124	123
Giant Ekspres	129	127
Hero	36	35
Hypermart	106	105
Lottemart Hypermarket	13	13
Giant Ekstra	55	53
Guardian	349	340
Boston	102	101
Watsons	44	45



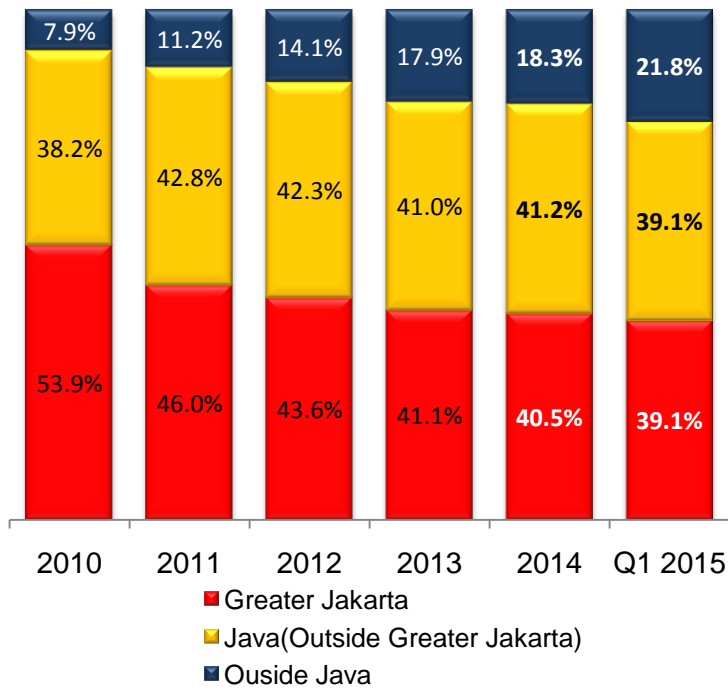
Operation Performance

We are one of the leading minimarket chain operators in Indonesia

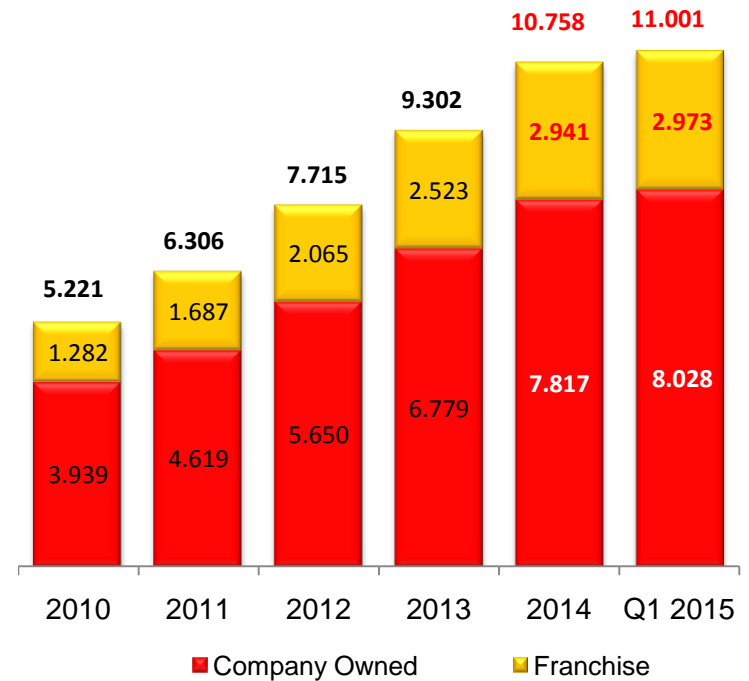
- 11,000 + stores scattered in Indonesia
- 112,000+ employees
- 38 warehouses
- 500+ active Supplier
- 5.5 million + members

Store Concept	No .of Stores	Description
	10,086	<ul style="list-style-type: none"> <input type="checkbox"/> Selling space 90-100 m2 <input type="checkbox"/> Small format with 4,000 SKUs <input type="checkbox"/> 70% owned stores, 30% franchised <input type="checkbox"/> Mostly located in residential area
	809	<ul style="list-style-type: none"> <input type="checkbox"/> Selling space 250–300 m2 <input type="checkbox"/> Larger format with >7,000 SKUs <input type="checkbox"/> Selling fresh products in addition to groceries <input type="checkbox"/> Mostly located in residential area
	48	<ul style="list-style-type: none"> <input type="checkbox"/> Selling space 44 – 184 m2 <input type="checkbox"/> 2,500 SKUs <input type="checkbox"/> Conceptually similar to 7/11 stores <input type="checkbox"/> Mostly located in commercial area
	58	<ul style="list-style-type: none"> <input type="checkbox"/> Selling space 100 m2 <input type="checkbox"/> 5,000 SKUs <input type="checkbox"/> Targeting middle and middle lower consumers for health and beauty related products <input type="checkbox"/> Mostly located in residential / commercial area

Geographic Breakdown



Company Owned & Franchise Stores



Above are consolidated total number of Alfamart, Alfamidi, Lawson and Dan Dan stores

Java (22 warehouses)

- | | |
|--|--|
|  Cileungsi 1 & 2 |  Semarang |
|  Jababeka 1 & 2 ^{a)} |  Klaten |
|  Cikokol |  Malang |
|  Balaraja |  Sidoarjo |
|  Bogor |  Jember |
|  Bandung 1 & 2 |  Karawang |
|  Plumbon |  Rembang |
|  Cilacap |  Parung |
|  Surabaya – Rungkut ^{a)} |  Bitung 1 ^{a)} & 2 ^{b)} |

Outside Java (16 warehouses)

- | | |
|---|--|
|  Medan 1 & 2 ^{a)} |  Makassar 1 & 2 ^{a)} |
|  Pekanbaru |  Jambi |
|  Palembang |  Pontianak |
|  Lampung |  Banjarmasin |
|  Denpasar |  Lombok |
|  Kotabumi |  Batam |
|  Samarinda ^{a)} |  Manado |

- a) Alfamidi
b) Dan Dan

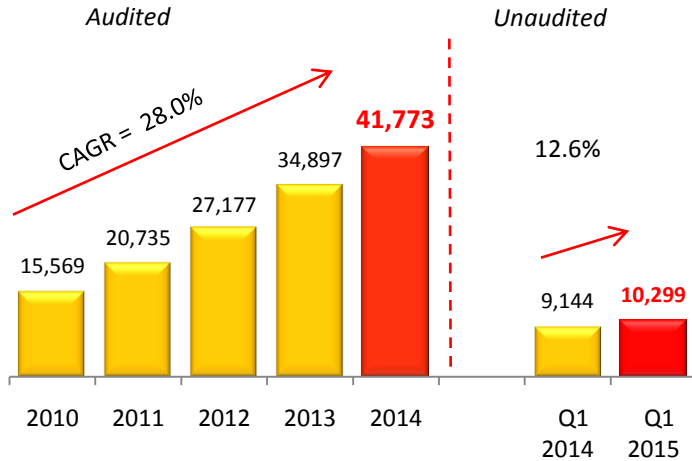
**We have 38 warehouses scattered throughout Indonesia, as of 31 March 2014.
31 warehouses for Alfamart, 6 for Alfamidi and 1 for Dan Dan.**



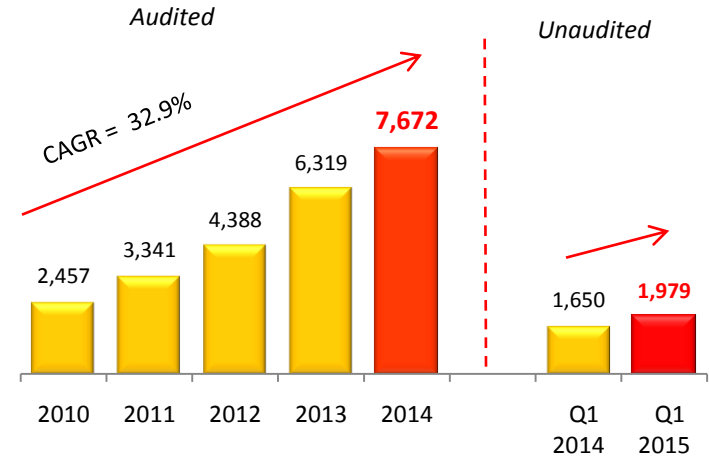
Financial Highlights

Income Statement Summary-Consolidated(Rp Billion) As of 31 March 2014

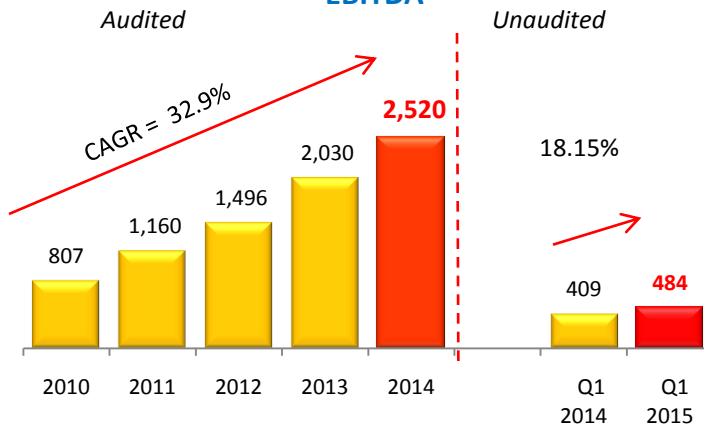
Revenue



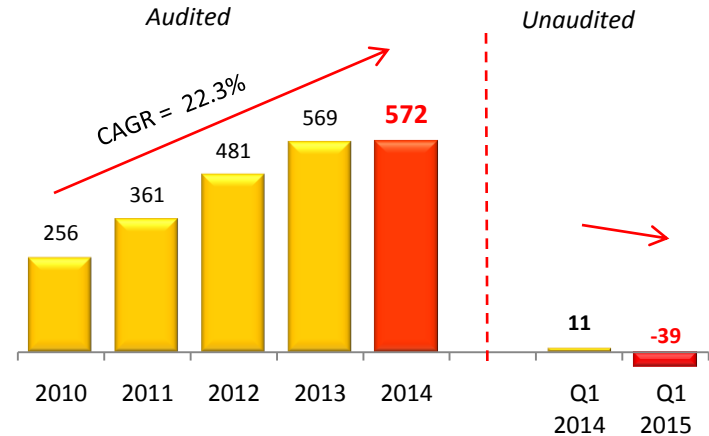
Gross Profit



EBITDA



Net Profit

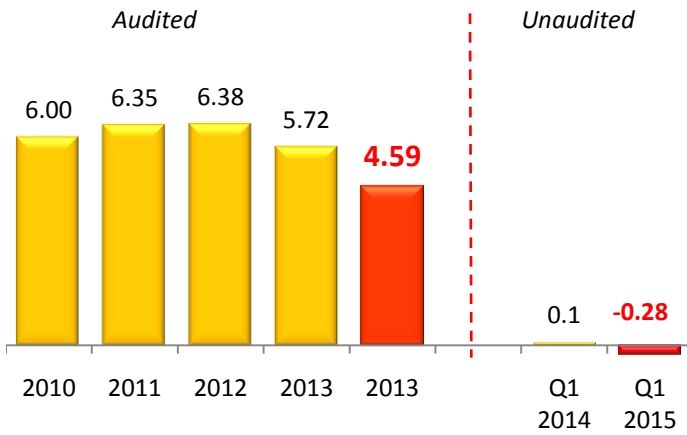


Subsidiaries Include: PT Midi Utama Indonesia Tbk. , PT Sumber Indah Lestari, Alfamart Retail Asia Pte.Ltd (ARA)

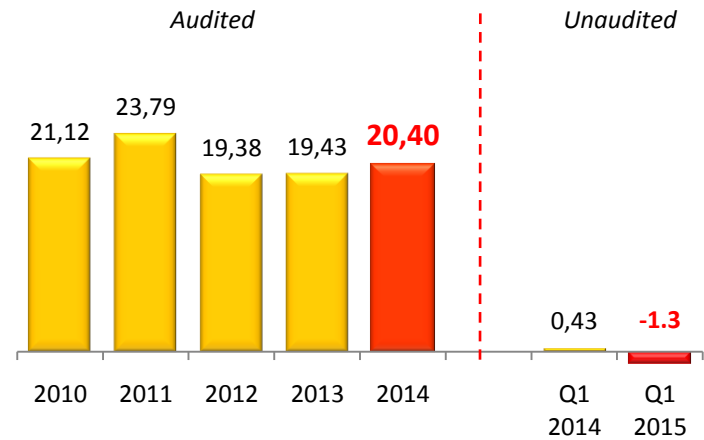
*) Total Comprehensive Income Attributable to Owners of The Parent Company in 2014 was Rp 534 billion; Q1 2015 Rp -39 billion

Financial (Return & Leverage)

ROAA (%)



ROAE (%)



DER (X)

