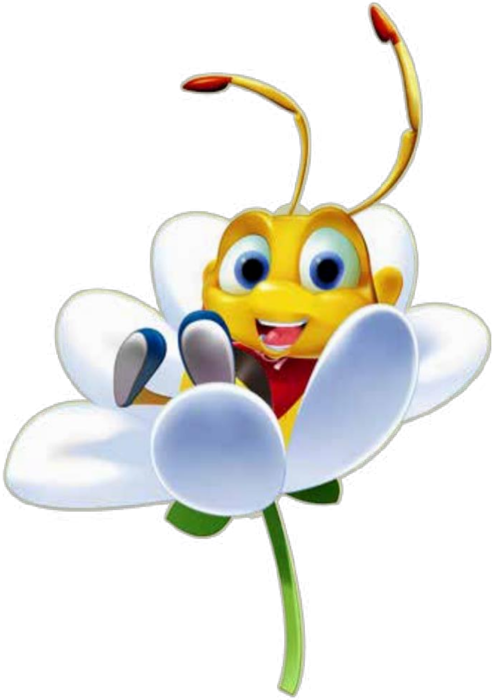
Management Presentation

PT Sumber Alfaria Trijaya Tbk

As of March 31, 2016



- Overview 1Q 2016
- Retail Industry Overview
- Operational Performance
- Financial Highlights

Overview 1Q 2016

1. Total Indonesian grocery sales grew by 11.3% YoY, while Modern Trande Channel grew by 11.8%, Minimarket Trade Channel sales grew by 18.8% (increased from 11.0% YoY). However, Alfamart market share to Indonesian Modern Trade increased from 19.3% to 20.4% YoY, and its share in Indonesian Minimarket Modern Trade decreased slightly, from 30.6% to 30.3%

2. During 1Q 2016, there were new stores opening as follows;
   - Alfamart 244 stores,
   - Alfamidi 45 stores,
   - Dan+Dan 17 stores

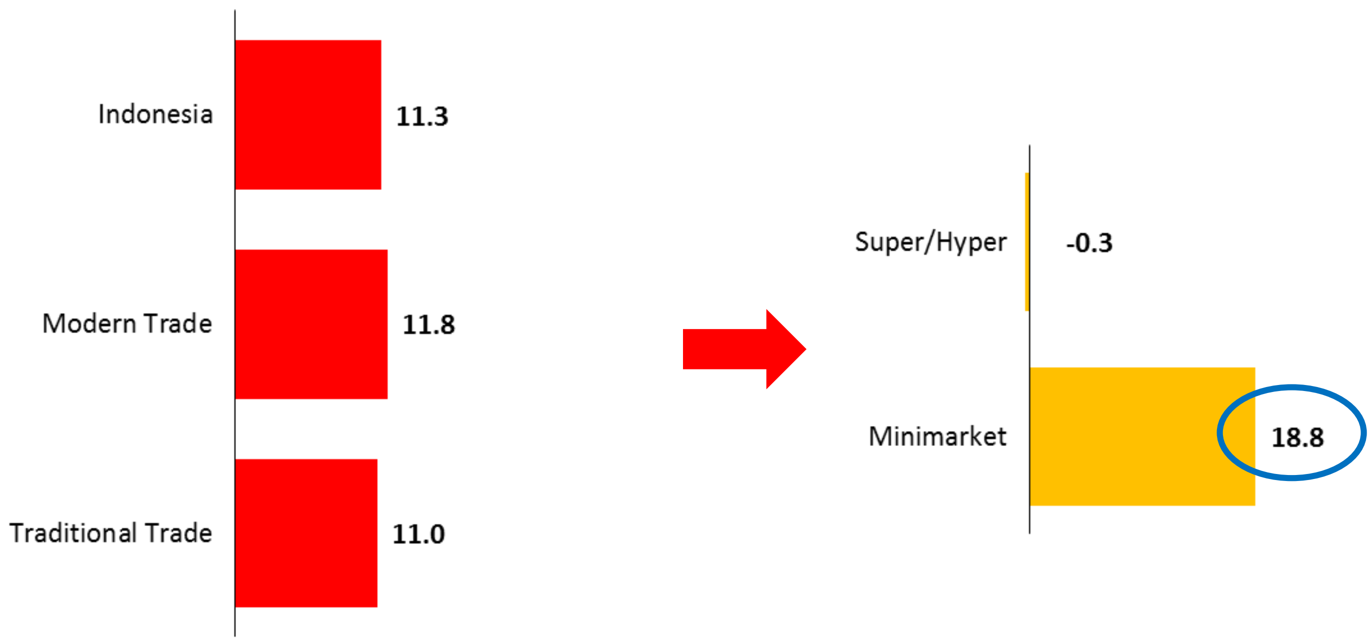
3. Overall company's performance in 1Q 2016 improved quite significantly compared to 1Q 2015

Retail Industry Overview

TRADE CHANNEL GROWTH

Modern trade growth was driven by minimarket of 18.8%, while Super / Hyper business declined by -0.3%

Indonesia Modern Trade* | Total 55 FMCG Categories| YTD Mar 2016 Vs YTD Mar 2015

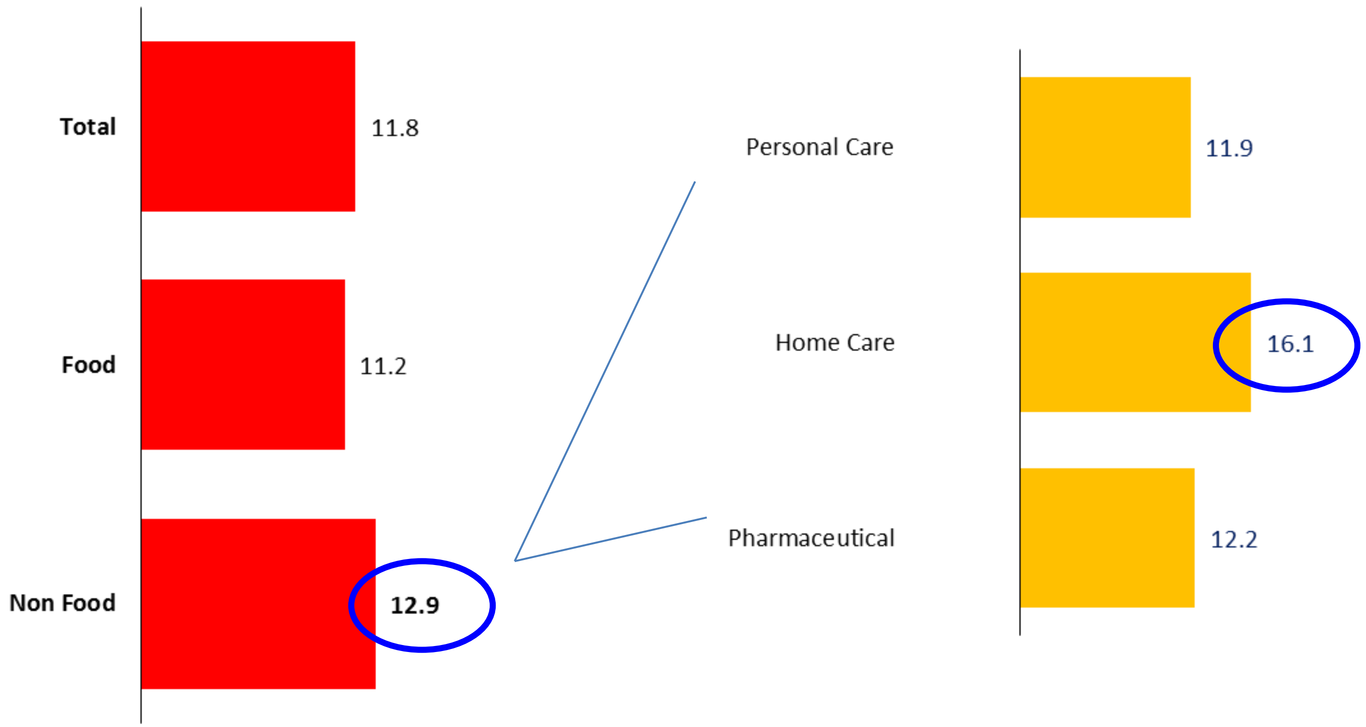


Source: Nielsen Retail Audit

GROWTH BY DEPARTMENT

Non food category recorded the highest growth of 12.9% which was driven by Home Care of 16.1%

Indonesia Modern Trade| Total 55 FMCG Categories | YTD Mar 2016 vs YTD Mar 2015

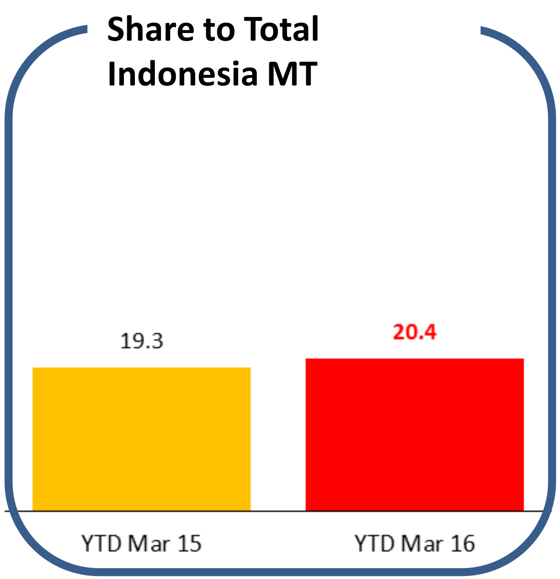


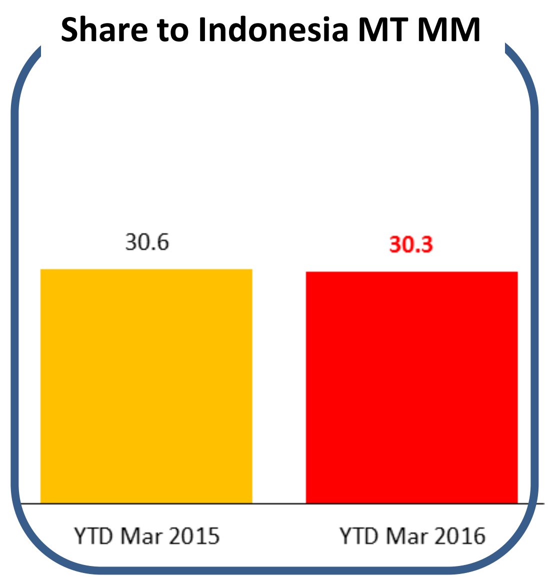
Source: Nielsen Retail Audit

ALFAMART MARKET SHARE YTD March 2016

Alfamart market share to total Indonesia Modern Trade increased by 1.1% in 1Q 2016 , while its market share to Indonesia Modern Trade Mini Market declined marginally in 1Q 2016 Vs 1Q 2015 (30.3% Vs 30.6%)

Alfamart vs MT vs MT MM | Total 55 FMCG Categories





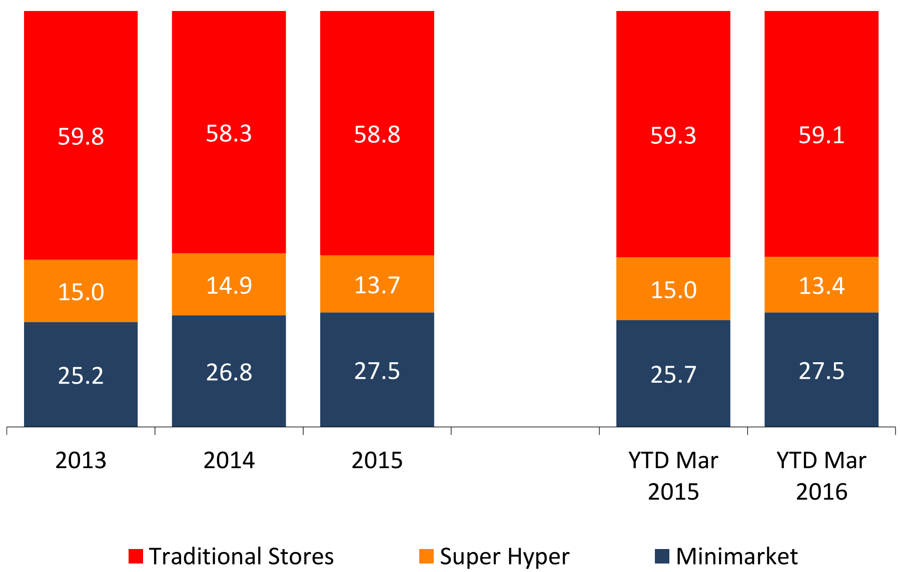
Source: Nielsen Retail Audit

TRADE CHANNEL CONTRIBUTION

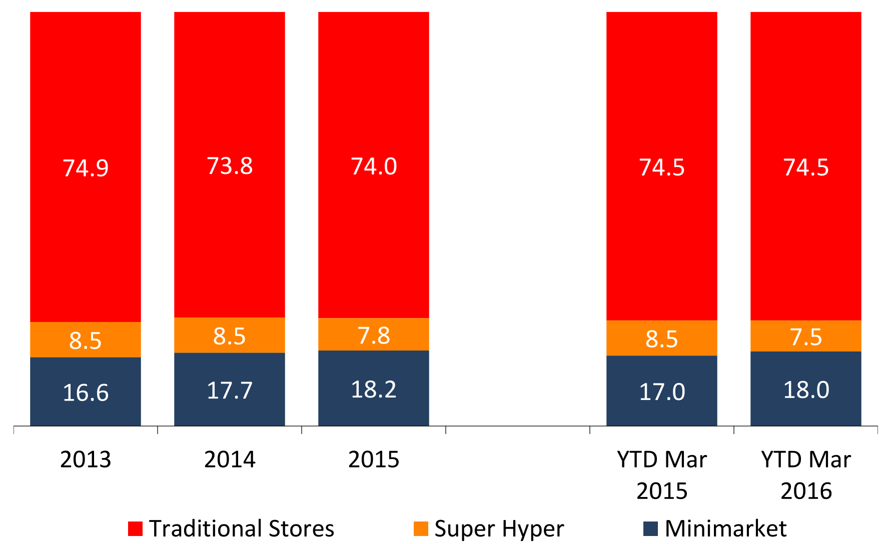
Excluding cigarette, Minimarket recorded the highest growth of 1.8%. Traditional and Super/Hyper Market format showed minus growth of 0.2% and 1.6% respectively.

Including cigarette, Minimarket format grew by 1.0%, while Super/Hyper format showed minus growth of 1.0%, and traditional format being stable.

Indonesia Total Grocery | Total 55 FMCG Categories | YTD Mar 2016



Indonesia Total Grocery | Total 55 FMCG Categories + Cigarette | YTD Mar 2016



Source: Nielsen Retail Audit

INDUSTRY LANDSCAPE AS OF MARCH 2016

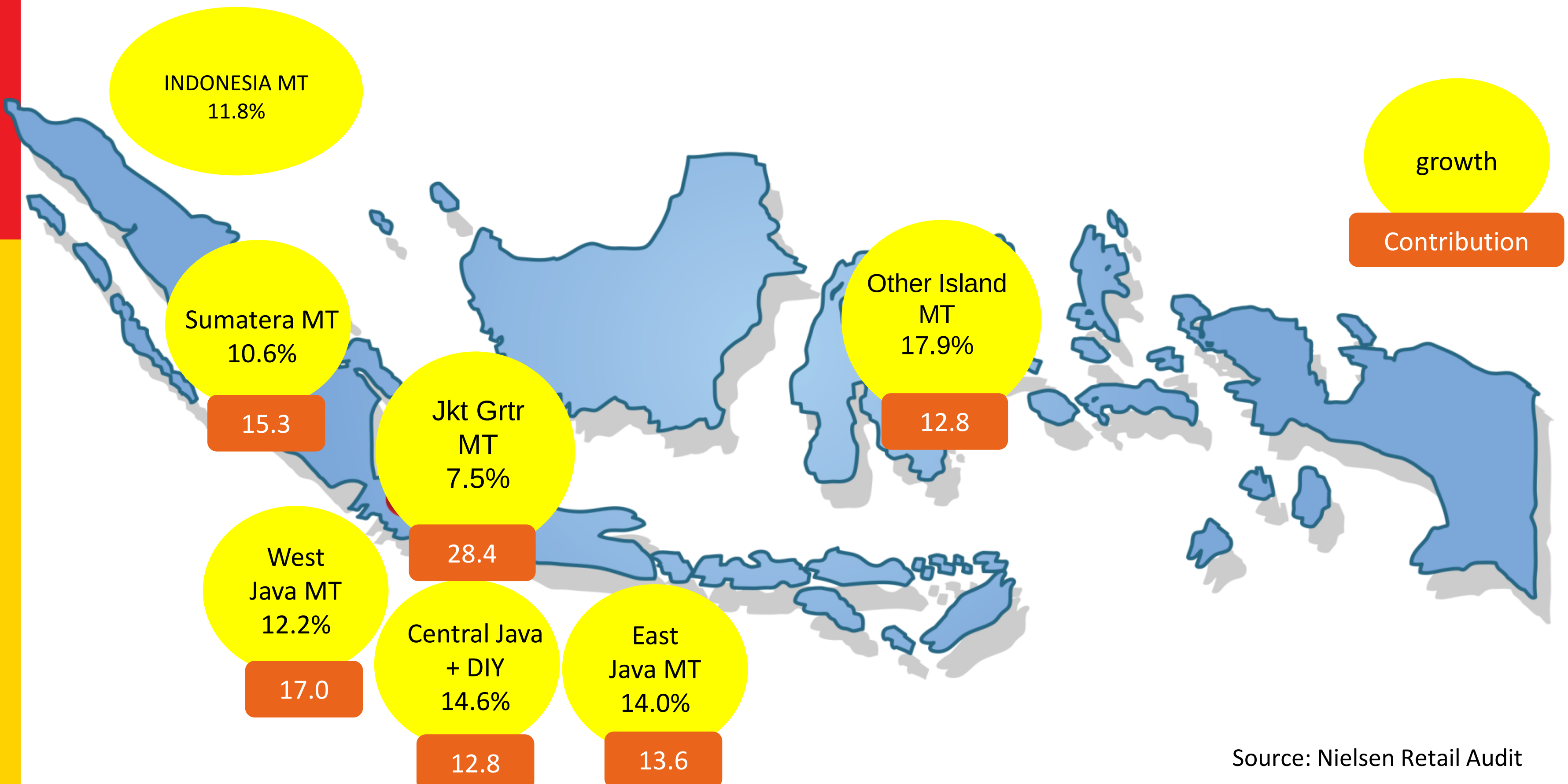
	Store Number	
	Jan 2016	Mar 2016
Alfamart	**11,248**	**11,359**
Alfa Midi	**1,027**	**1,070**
Lawson	**38**	**38**
Dan Dan	**81**	**97**
Circle K	446	440
Indomaret	12,149	12,570
Starmart	84	85
Foodmart	70	71
Ramayana	101	100
Ranch Market	12	12
Farmers Market	15	14
Super Indo	128	130
Giant Ekspres	119	119
Hero	34	34
Hypermart	112	113
Lottemart Hypermarket	14	14
Giant Ekstra	53	54
Guardian	318	300
Boston	108	105
Watsons	46	46

Source: Nielsen Retail Audit

GROWTH BY REGION

All region showed positive double digit growth , except in Greater Jakarta which was 7.5 %

Indonesia Modern Trade| Nielsen FMCG Categories | % Value Growth By Region | Mar 2016



Source: Nielsen Retail Audit

Operational Performance

ALFAMART GROUP AT A GLANCE

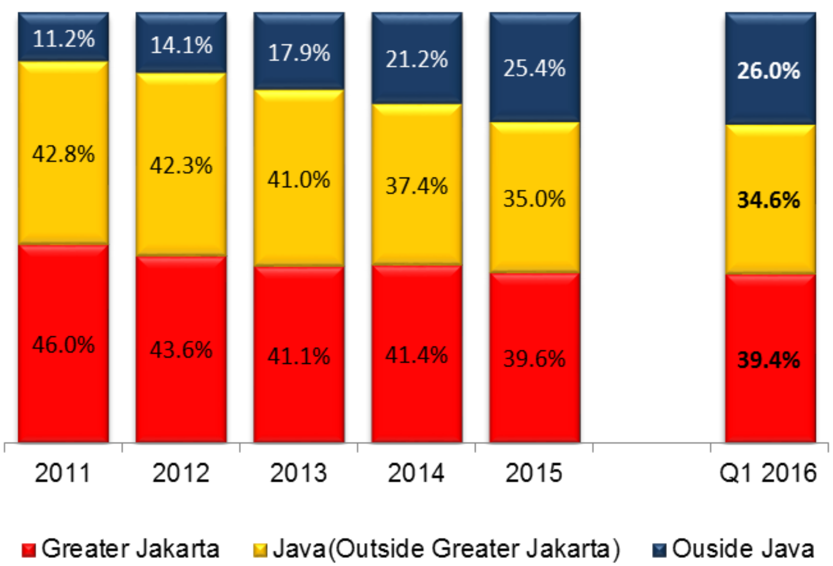
We are one of the leading minimarket chain operators in Indonesia

- ❑ 12,000 + stores scattered in Indonesia
- ❑ 112,000+ employees
- ❑ 39 warehouses
- ❑ 500+ active Suppliers
- ❑ 7 million + members

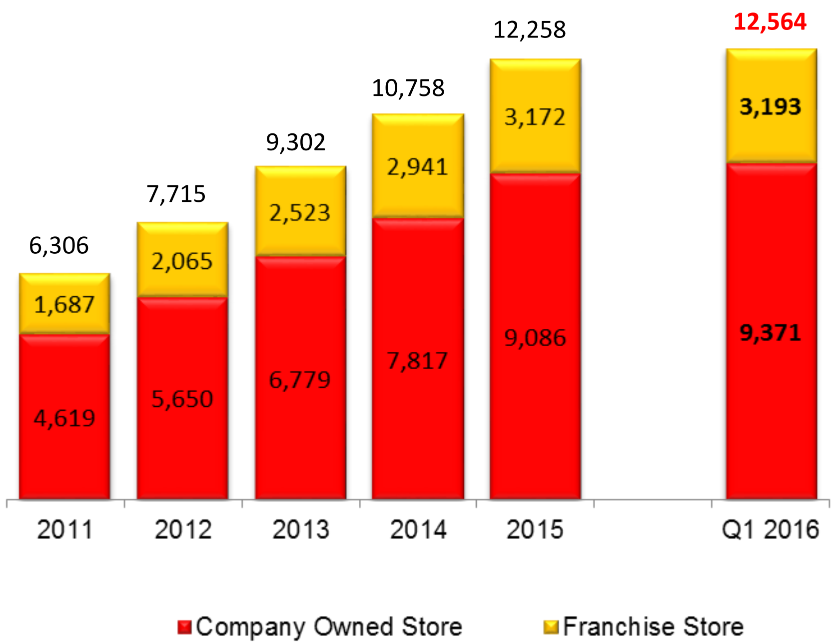
Store Concept	No .of Stores	Description
Alfamart	11,359	❑ Selling space 90-100 m2 ❑ Small format with 4,000 SKUs ❑ 72% owned stores, 28% franchised ❑ Mostly located in residential area
Alfamidi	1,070	❑ Selling space 250–300 m2 ❑ Larger format with >7,000 SKUs ❑ Selling fresh products in addition to groceries ❑ Mostly located in residential area
LAWSON Indonesia	38	❑ Selling space 44 – 184 m2 ❑ 2,500 SKUs ❑ Mostly located in commercial area
DAN+DAN Fun Healthy Beauty	97	❑ Selling space 100 m2 ❑ 5,000 SKUs ❑ Targeting middle and middle lower consumers for health and beauty related products ❑ Mostly located in residential / commercial area

STORE GROWTH

Geographic Breakdown



Company Owned & Franchise Stores



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

Warehouse

Java (23 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	Bitung 1 [a)] & 2 [b)]
	Yogyakarta[a)]

Outside Java (16 warehouses)	
Medan 1 & 2[a)]	Makassar 1 & 2[a)]
Pekan Baru	Jambi
Palembang	Pontianak
Lampung	Banjarmasin
Denpasar	Lombok
Kotabumi	Batam
Samarinda [a)]	Manado

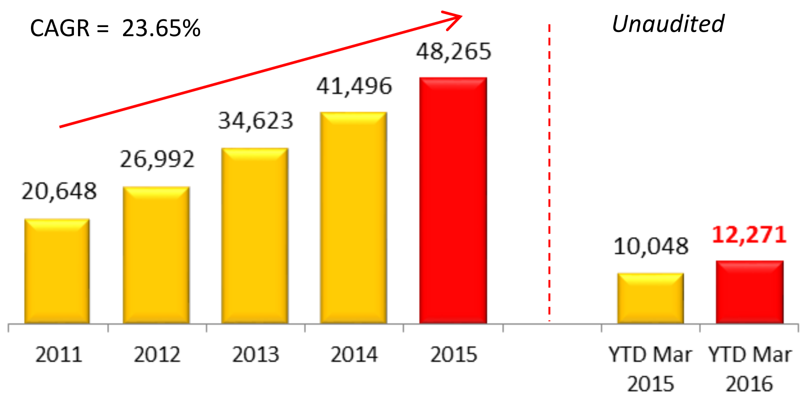
Notes:
a) Alfamidi
b) Dan+Dan

As of March 2016, we managed 39 warehouses scattered throughout Indonesia (31 warehouses for Alfamart, 7 for Alfamidi and 1 for Dan+Dan)

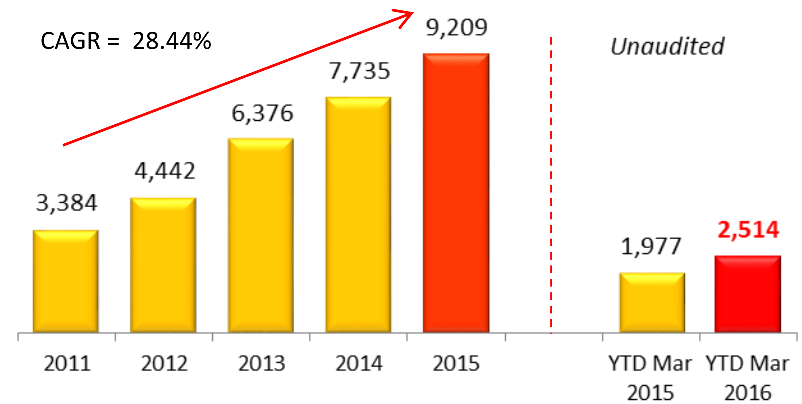
Financial Highlights

Income Statement Summary-Consolidated(Rp Billion) as of 31 March 2016

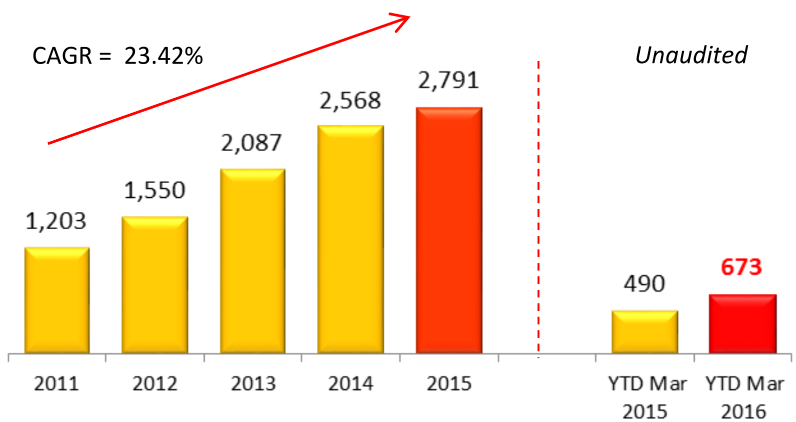
Revenue



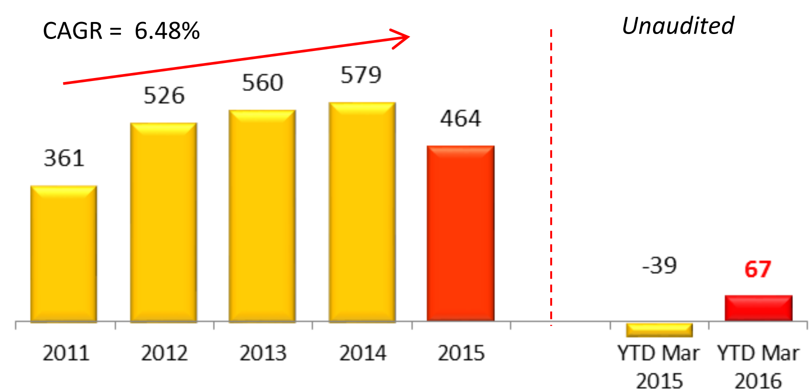
Gross Profit



EBITDA



Net Profit



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

* Total comprehensive income attributable to the Company Q1 2016 Rp 68 bio ; Q1 2015 Rp -38 bio

Financial (Return & Leverage)