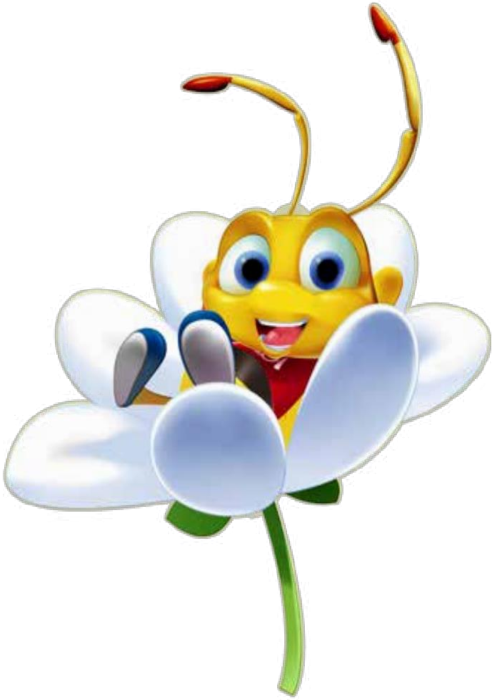
Management Presentation

PT Sumber Alfaria Trijaya Tbk

As of March 31, 2017



- **Overview YTD March 2017**
- **Retail Industry Overview**
- **Operational Performance**
- **Financial Highlights**

Overview YTD March 2017

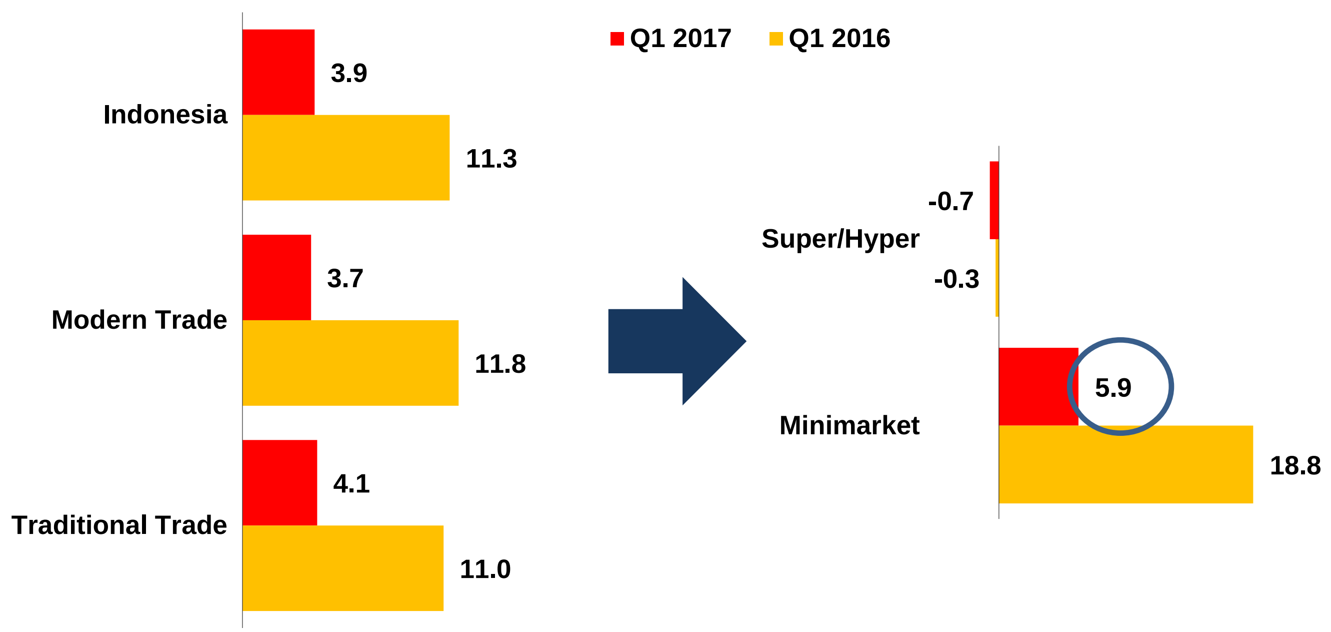
1. Market softening in Q1 2017 Vs Q1 2016
2. Total Indonesian grocery sales decline from 11.3% to 3.9%, with Modern Trade Channel growth recorded at 3.7%, versus 11.8% in Q1 2016. At the same time Minimarket Trade Channel also decline from 18.8% to 5.9%.
3. Nevertheless, Alfamart market share to Indonesian Modern Trade increased to 31.1% from 30.3% in March 2016
4. YTD Mar 2017, there were net addition of stores opening as follows;
    - Alfamart 344 stores
    - Alfamidi 69 stores

Retail Industry Overview

TRADE CHANNEL GROWTH

All trade channels recorded a much lower growth in Q1 2017 Vs 2016.

Indonesia Modern Trade | Total 55 FMCG Categories| YTD March 2017 Vs YTD March 2016

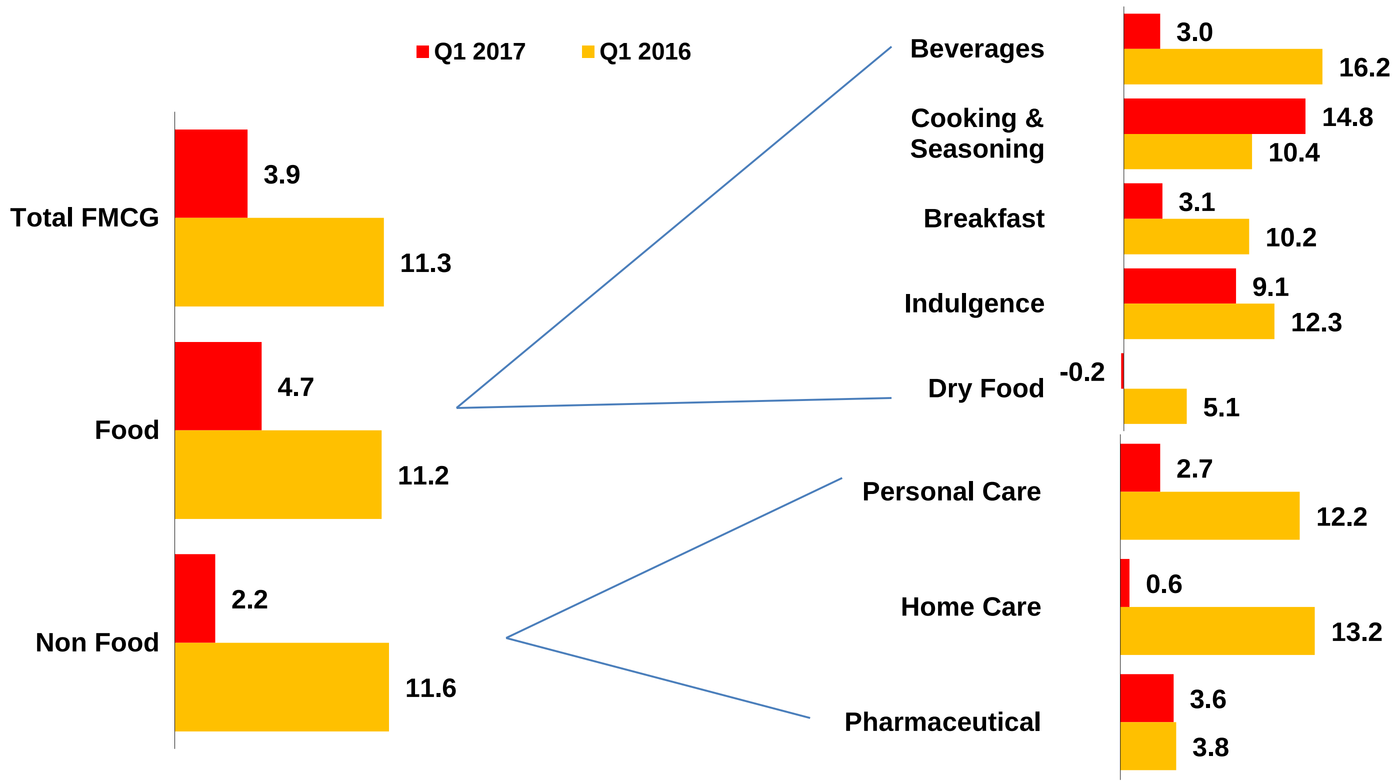


Source: Nielsen Retail Audit

GROWTH BY DEPARTMENT

Of 55 categories, food grew higher than non food categories (4.7% Vs 2.2%) with cooking & seasoning is the only category growing higher than last year

Indonesia Modern Trade| Total 55 FMCG Categories | YTD March 2017 vs YTD March 2016



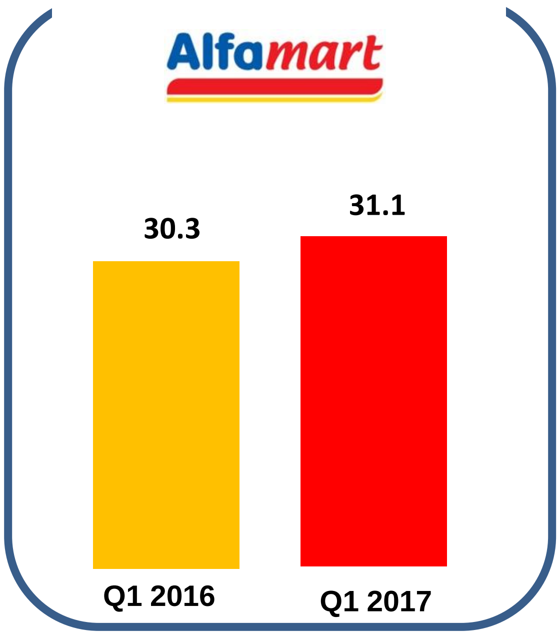
Source: Nielsen Retail Audit

ALFAMART & ALFAMIDI MARKET SHARE YTD MARCH 2017

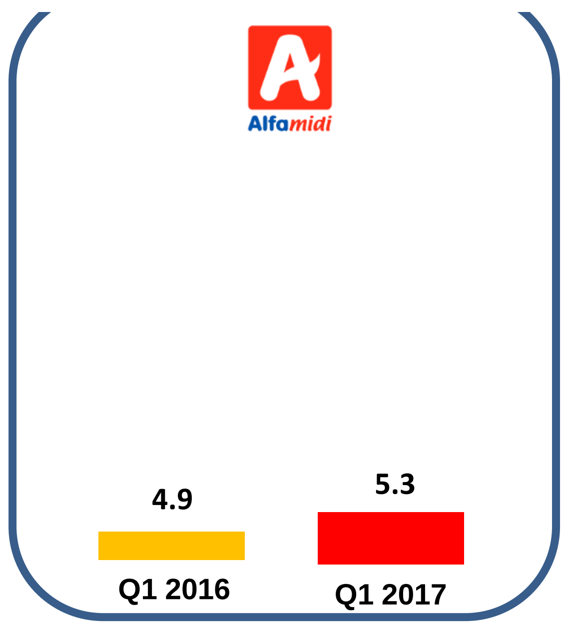
Alfamart market share to total Indonesia MT Minimarket increased from 30.3% to 31.1%. Alfamidi market share to Total Indonesia MT Minimarket grew from 4.9% to 5.3%. Group market share grew from 35.2% to 36.4%.

Alfamart & Alfamidi vs MT MM | Total 55 FMCG Categories

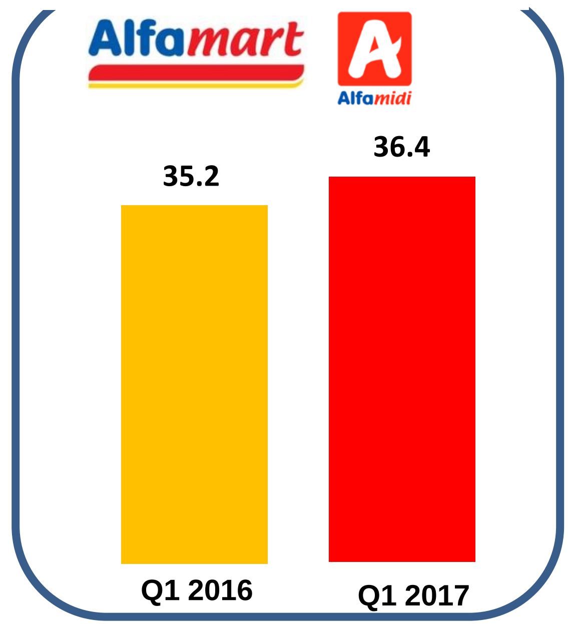
Alfamart to Indonesia MT MM



Alfamidi Share to Total Indonesia MT MM



Group to Total Indonesia MT MM



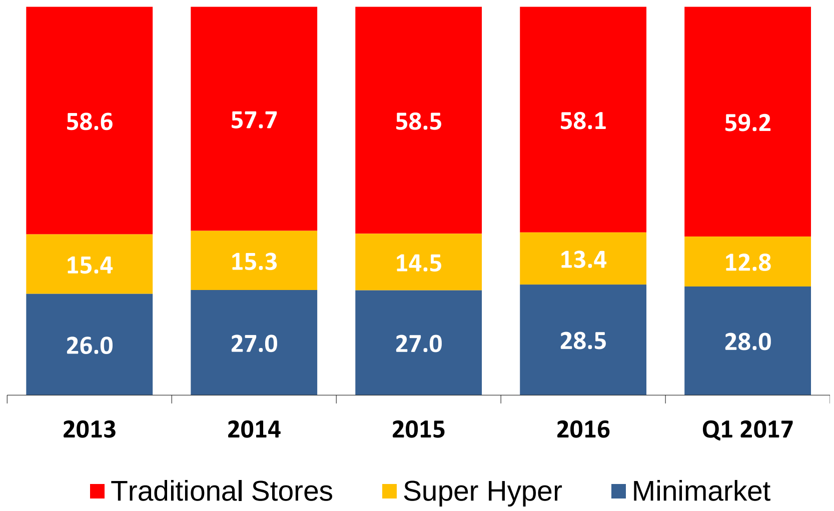
Source: Nielsen Retail Audit

TRADE CHANNEL CONTRIBUTION

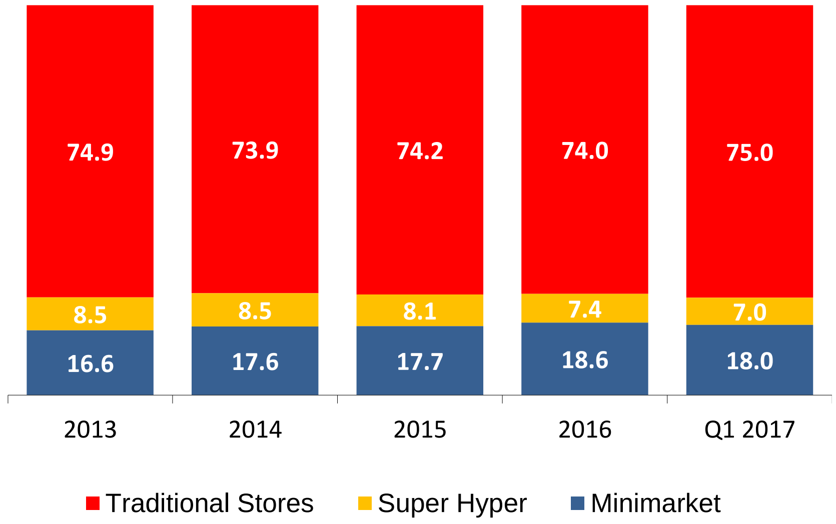
Excluding cigarette, Minimarket's contribution to Indoensia Total Grocery decreased from 28.5% to 28.0%, whilst Super/Hyper format decreased from 13.4% to 12.8% compared to FY 2016.

Including cigarette, Minimarket's contribution to Indonesia Total Grocery decreased from 18.6% to 18.0%, whilst Super/Hyper decreased from 7.4% to 7.0% compared to FY 2016.

Indonesia Total Grocery | Total 55 FMCG Categories | YTD Mar 2017



Indonesia Total Grocery |Total 55 FMCG Categories + Cigarette | YTD Mar 2017



Source: Nielsen Retail Audit

INDUSTRY LANDSCAPE AS OF MARCH 2017

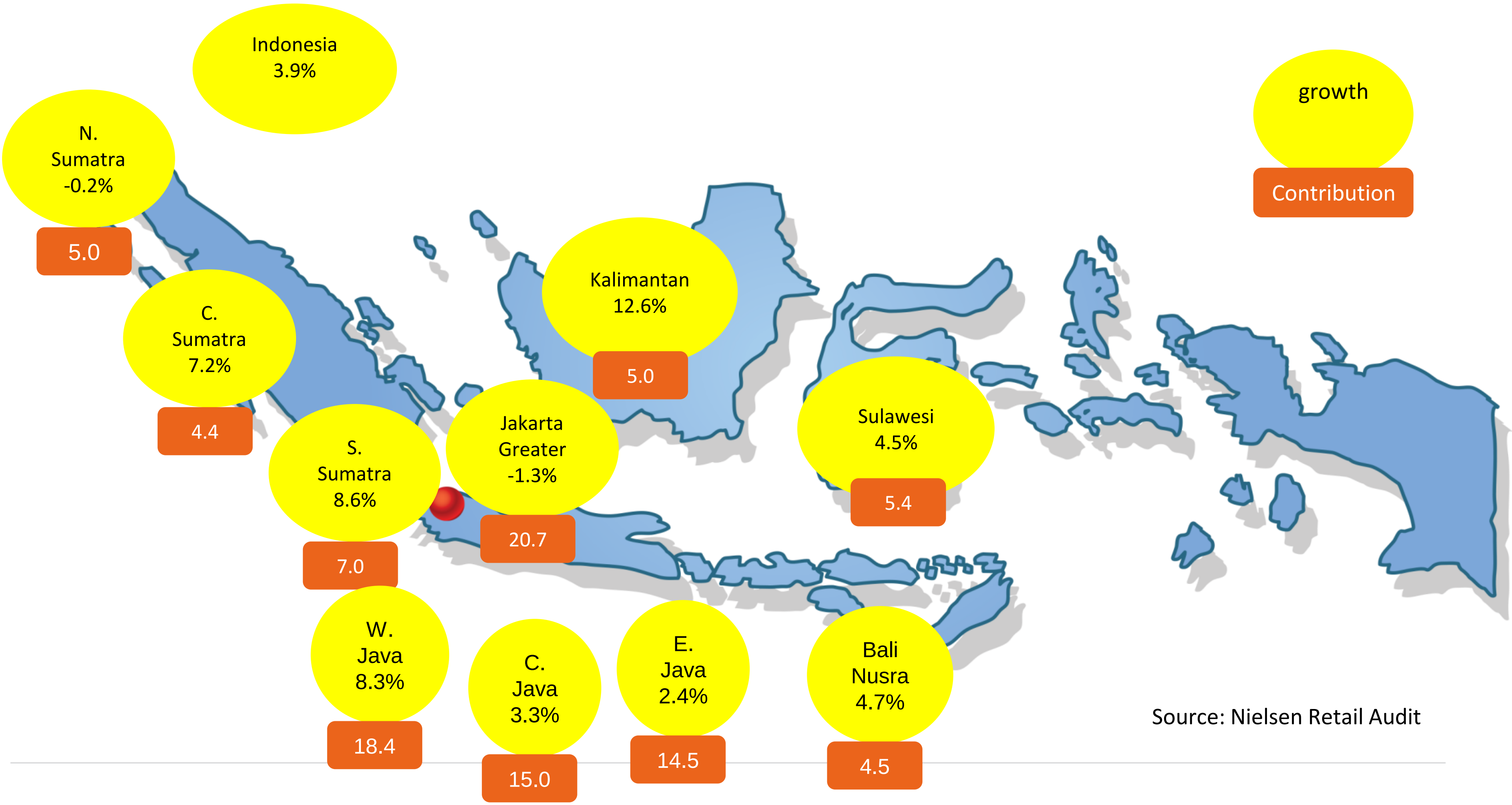
	Store Number	
	Jan 17	Mar 2017
Alfamart	**12,456**	**12,710**
Alfa Midi	**1,228**	**1,299**
Lawson	**34**	**35**
Dan Dan	**113**	**109**
Circle K	422	410
Indomaret	13,940	14,214
Foodmart	70	68
Lottemart Super	2	2
Ramayana	101	97
Ranch Market	14	13
Farmers Market	17	17
Super Indo	141	141
Giant Ekspres	114	112
Hero	31	30
Hypermart	116	115
Lottemart Hypermarket	16	15
Giant Ekstra	55	56
Guardian	246	245
Boston	109	109
Watsons	60	59

Source: Nielsen Retail Audit

REGIONAL GROWTH AND CONTRIBUTION

Java still recorded the highest contribution of Indonesia Total Grocery (68.6%), whilst Kalimantan recorded the highest growth of 12.6%.

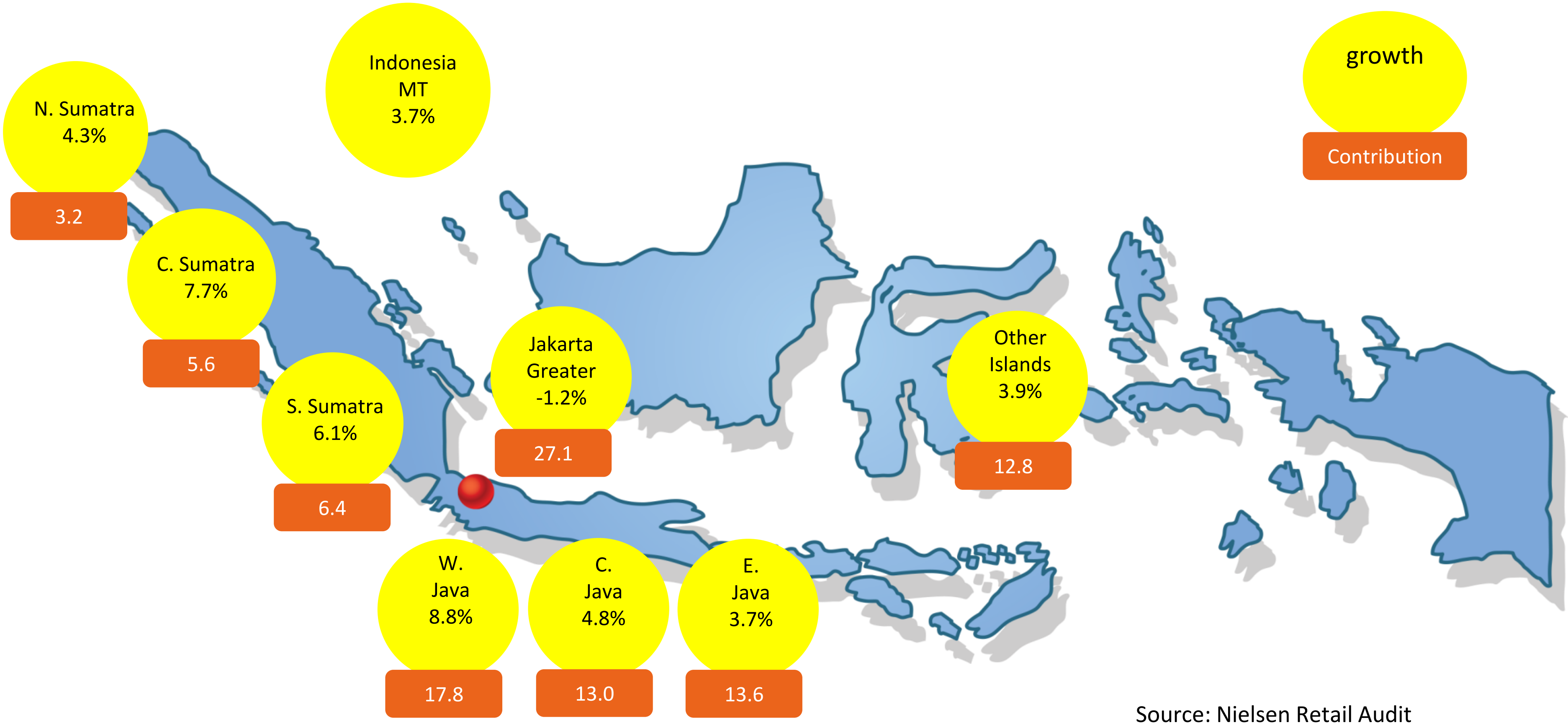
Indonesia Total Grocery | Nielsen FMCG Categories|% Value Growth by Region | YTD Mar 2017



Source: Nielsen Retail Audit

Greater Jakarta recorded minus growth of 1.2%. Nevertheless, it is still the highest contributor of 27.1% of Total Indonesia Modern Trade.

Indonesia Modern Trade| Nielsen FMCG Categories | % Value Growth By Region | YTD Mar 2017



Source: Nielsen Retail Audit

Operational Performance

ALFAMART GROUP AT A GLANCE

We are one of the leading minimarket chain operators in Indonesia

- ❑ More than 14,000 stores scattered in Indonesia
- ❑ 132,000+ employees *
- ❑ 41 warehouses
- ❑ 500+ active Suppliers
- ❑ 11.7 million + members

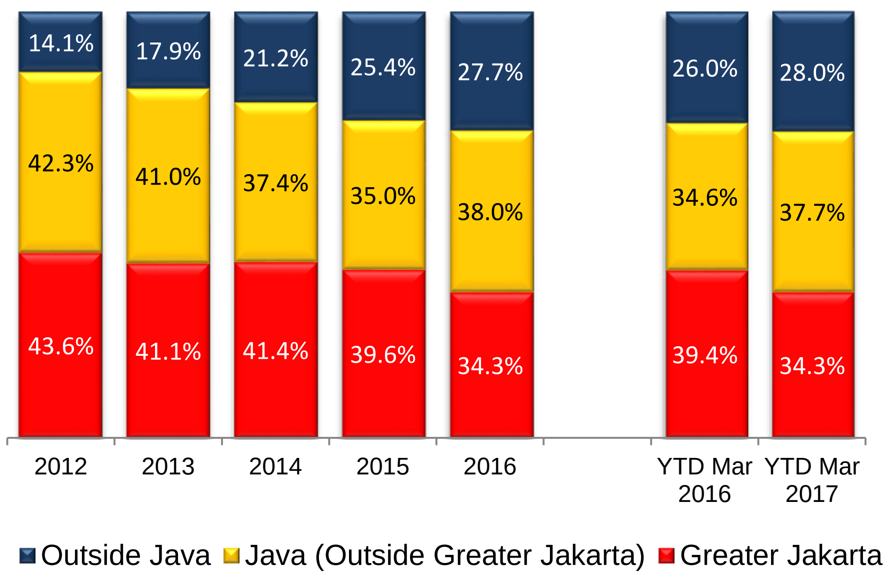
Store Concept	No .of Stores	Description
Alfamart	12,710	❑ Selling space 90-100 m2 ❑ Small format with > 4,000 SKUs ❑ 73% owned stores, 27% franchised ❑ Mostly located in residential area
Alfamidi	1,299	❑ Selling space 250–300 m2 ❑ Larger format with > 7,000 SKUs ❑ Selling fresh products in addition to groceries ❑ Mostly located in residential area
LAWSON Indonesia	35	❑ Selling space 44 – 184 m2 ❑ > 2,500 SKUs ❑ Mostly located in commercial area
DAN+DAN Fun Healthy Beauty	109	❑ 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

* Including Franchise store employees

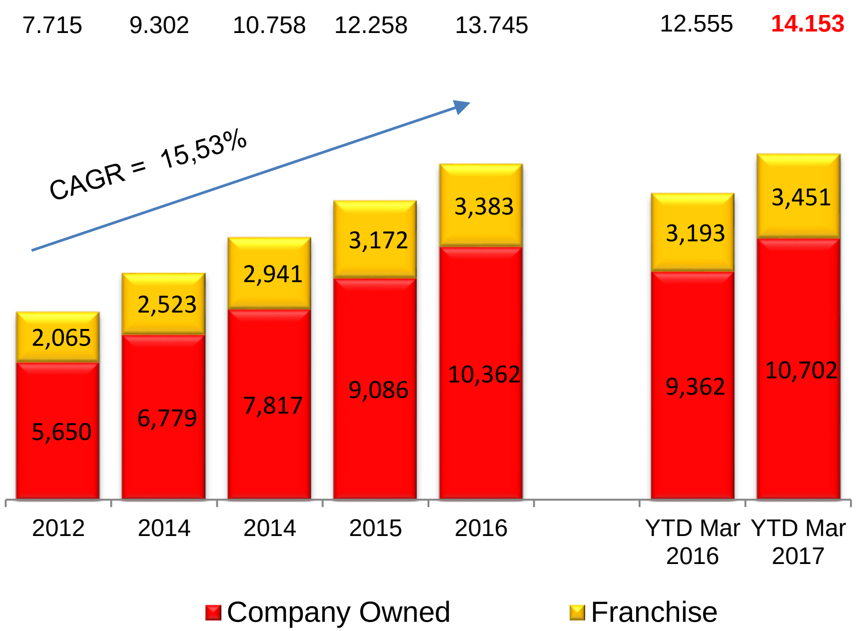
STORE GROWTH

There is shift of new store opening / store presence from Greater Jakarta to Outside of Greater Jakarta and Outer Island during the last 5 years.

Geographic Breakdown



Company Owned & Franchise Stores



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

Warehouse

Java (24 warehouses)	
Cileungsi	Semarang
Jababeka 1 & 2 a)	Klaten
Cikokol	Malang
Balaraja	Sidoarjo
Bogor	Jember
Bandung 1 & 2	Karawang
Plumbon	Rembang
Cilacap	Parung
Surabaya a)	Bitung 1 a) & 2 b)
Serang	Yogyakarta a)
Cianjur	

Outside Java (17 warehouses)	
Medan 1 & 2 a)	Makassar 1 & 2 a)
Pekan Baru	Jambi
Palembang	Pontianak
Lampung	Banjarmasin
Denpasar	Lombok
Kotabumi	Batam
Samarinda a)	Manado 1 & 2 a)

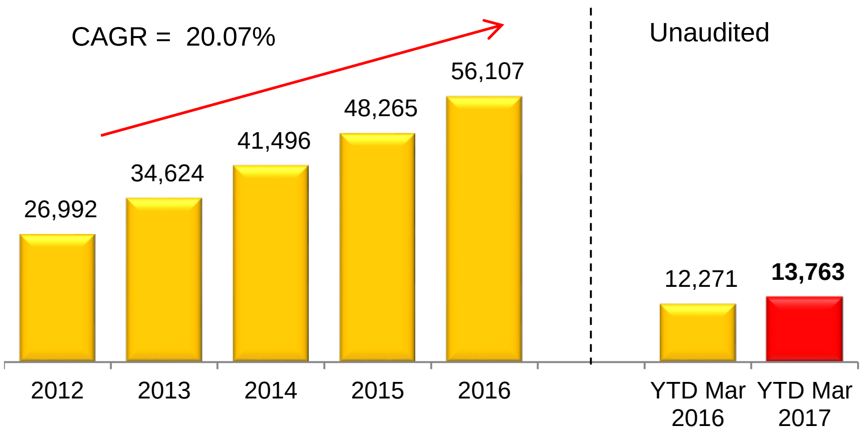
Notes:
a) Alfamidi
b) Dan+Dan

As of March 2017, we managed 41 warehouses scattered throughout Indonesia
(32 warehouses for Alfamart, 8 for Alfamidi and 1 for Dan+Dan)

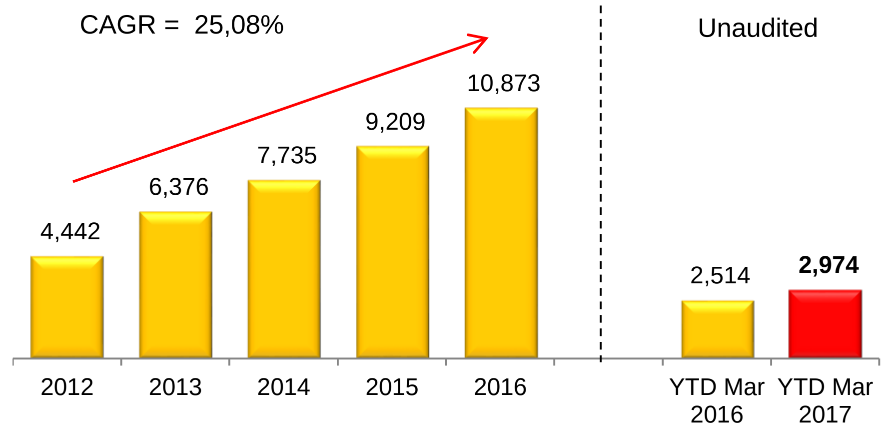
Financial Highlights

Income Statement Summary-Consolidated(Rp Billion) as of March 31, 2017

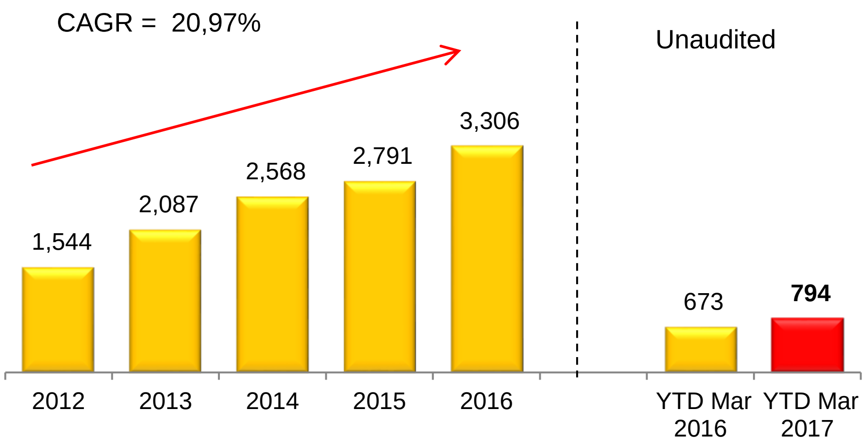
Revenue



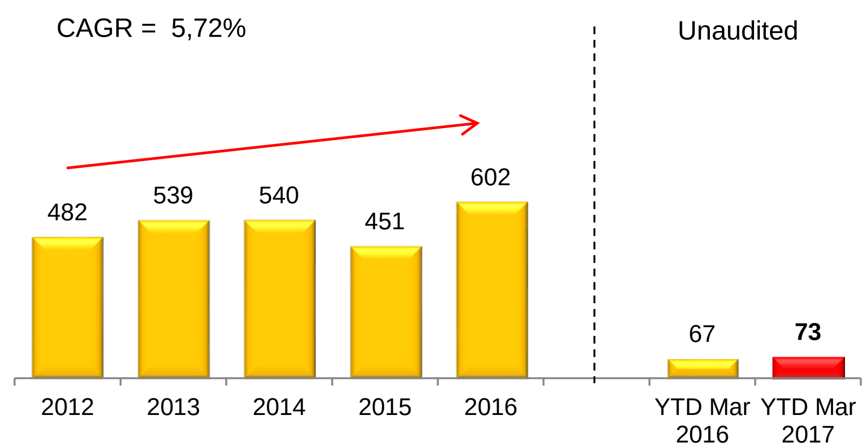
Gross Profit



EBITDA



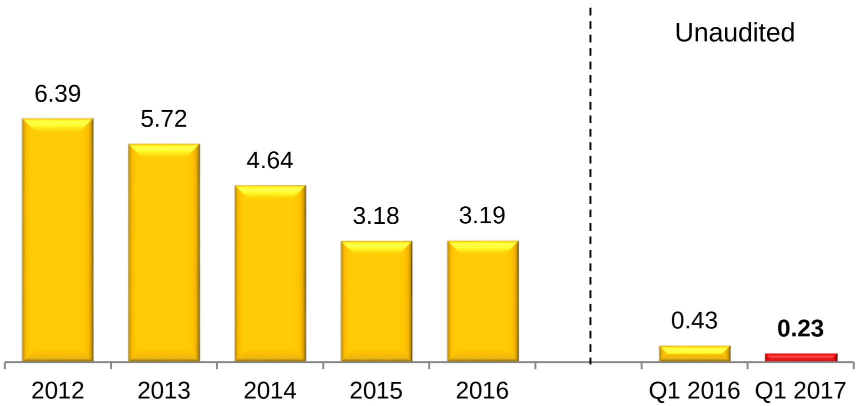
Income for The Year Atributable to the Parent Company



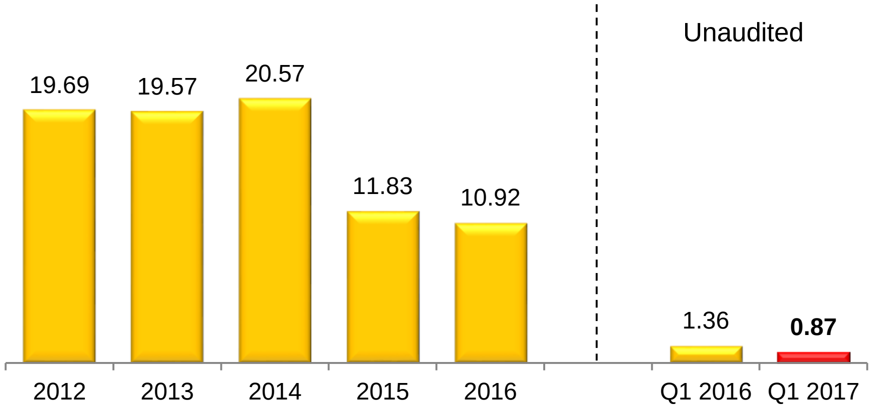
Subsidiaries Include: PT Midi Utama Indonesia Tbk. , PT Sumber Indah Lestari, Alfamart Retail Asia Pte.Ltd (ARA), PT Sumber Trijaya Lestari.

Financial (Return & Leverage)

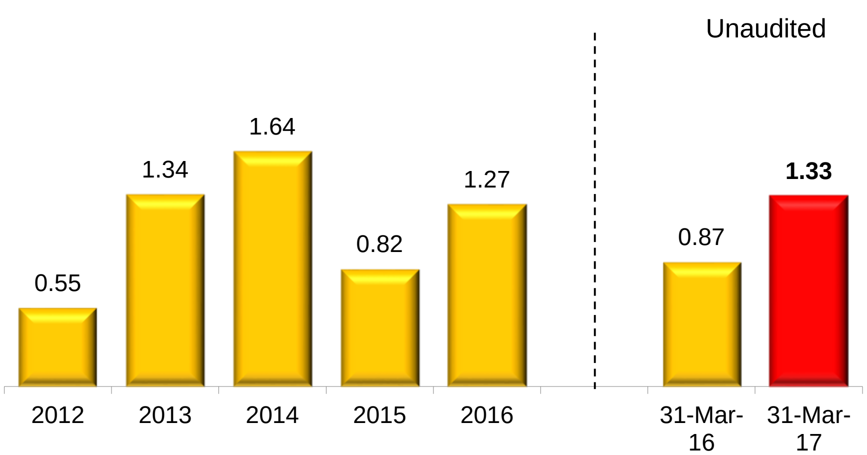
ROAA (%)



ROAE (%)



DER (Gross Debt to Equity)



Net Gearing Ratio (x)