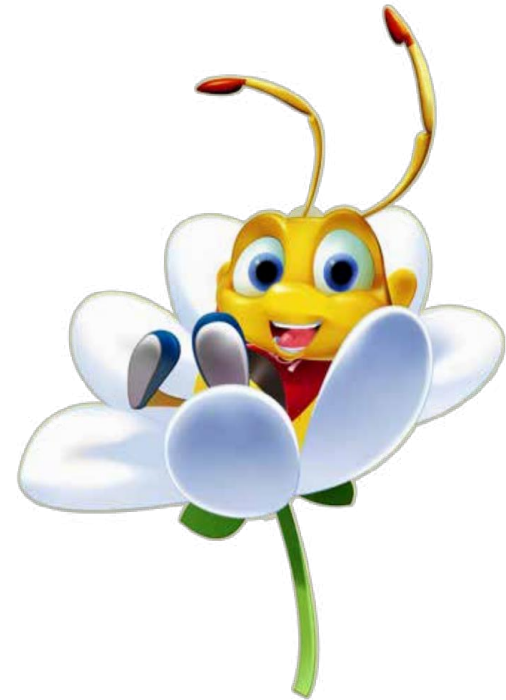




Management Presentation

PT Sumber Alfaria Trijaya Tbk

As of June 30, 2016



- **Overview 1H 2016**
 - **Retail Industry Overview**
 - **Operational Performance**
 - **Financial Highlights**
-



Overview 1H 2016

1. Total Indonesian grocery sales grew by 10.2% YoY, while Modern Trade Channel grew by 11.4%, Minimarket Trade Channel sales grew by 18.0% (increased from 12.4% YoY). However, Alfamart market share to Indonesian Modern Trade increased from 19.3% to 20.4% YoY, and its share to Indonesian Minimarket Modern Trade increased marginally from 30.3% to 30.4%
 2. YTD June 2016, there were new stores opening as follows;
 - Alfamart 596 stores,
 - Alfamidi 98 stores,
 - Dan+Dan 19 stores
 3. Developed virtual store named "Alfamind", which is the first virtual stores in Indonesia using augmented reality technology.
 4. Established mini warehouse in Gorontalo to support stores expansion in North Sulawesi.
-

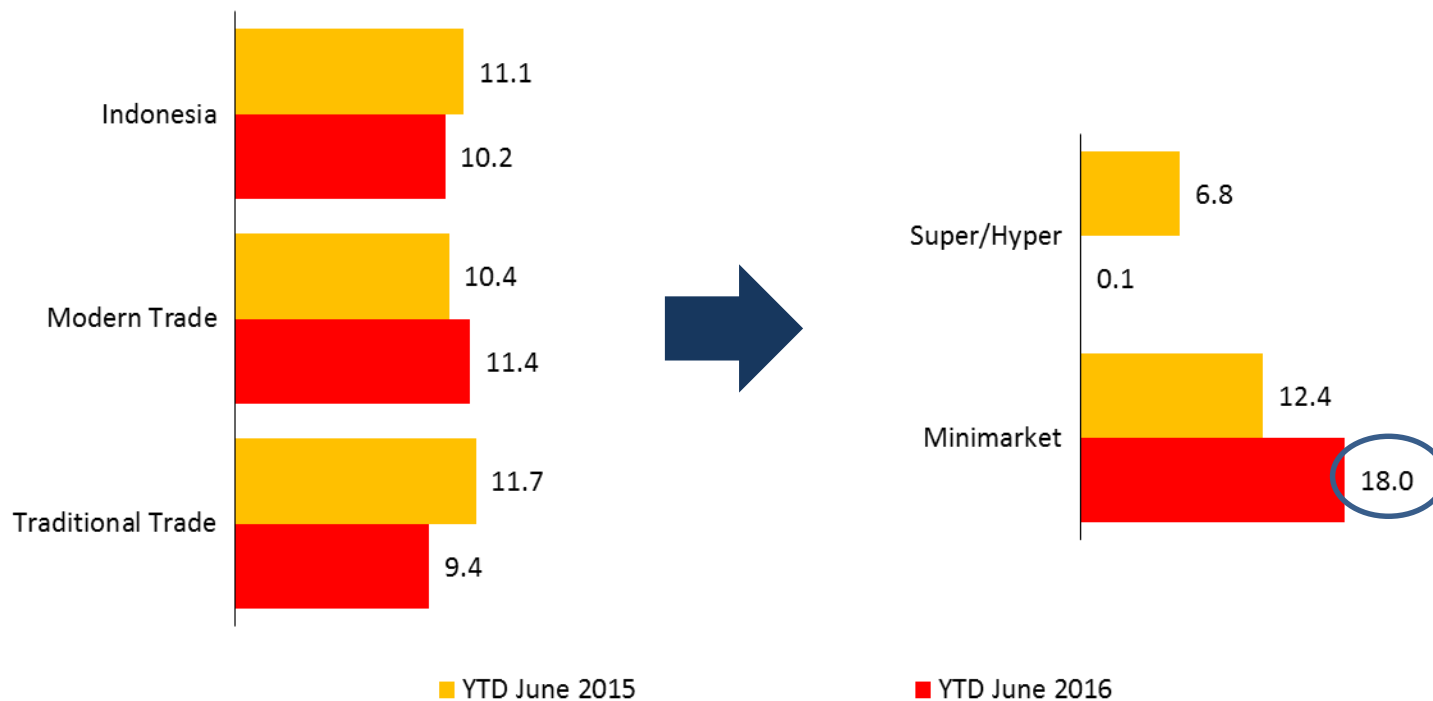


Retail Industry Overview

TRADE CHANNEL GROWTH

Modern trade growth of 18%^ was mainly driven by minimarket, while Super / Hyper showed marginal growth of 0.1%

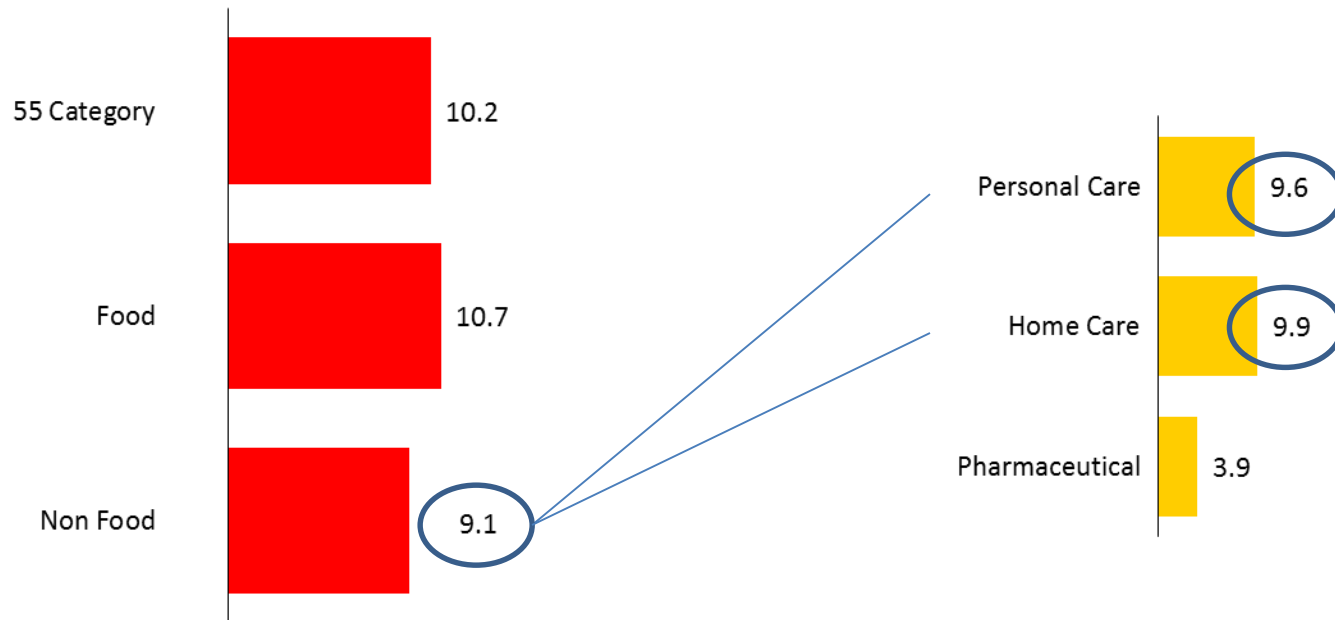
Indonesia Modern Trade* | Total 55 FMCG Categories | YTD June 2016 Vs YTD June 2015



GROWTH BY DEPARTMENT

Non-food category grew by 9.1% supported by personal care and homecare products, meanwhile food category showed the highest growth of 10.7%

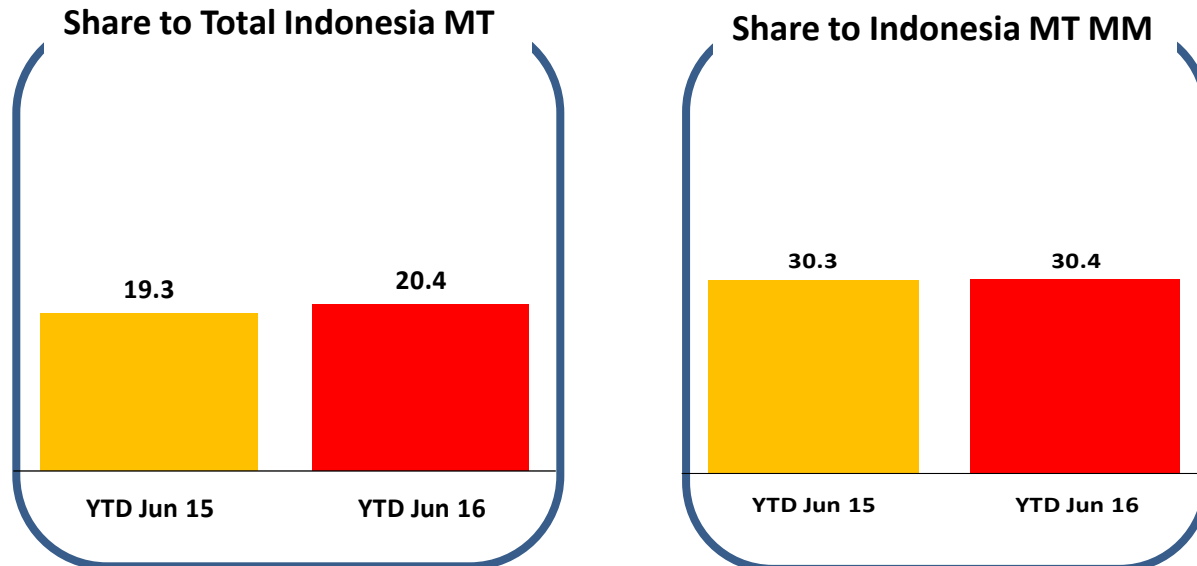
Indonesia Modern Trade | Total 55 FMCG Categories | YTD Jun 2016 vs YTD Jun 2015



ALFAMART MARKET SHARE YTD March 2016

Alfamart market share to total Indonesia Modern Trade increased by 1.1% in 1H 2016, while its market share to Indonesia Modern Trade Mini Market marginally grew by 0.1% compared to 1H 2015

Alfamart vs MT vs MT MM | Total 55 FMCG Categories

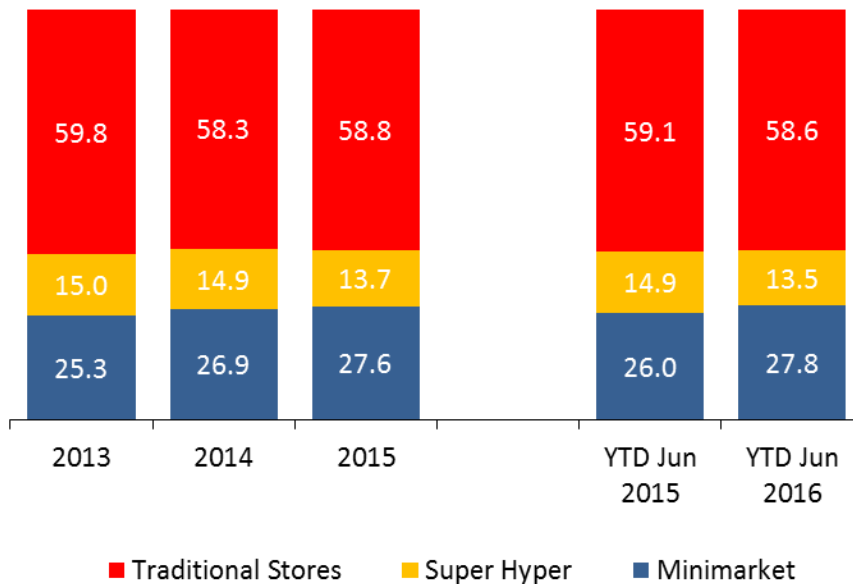


TRADE CHANNEL CONTRIBUTION

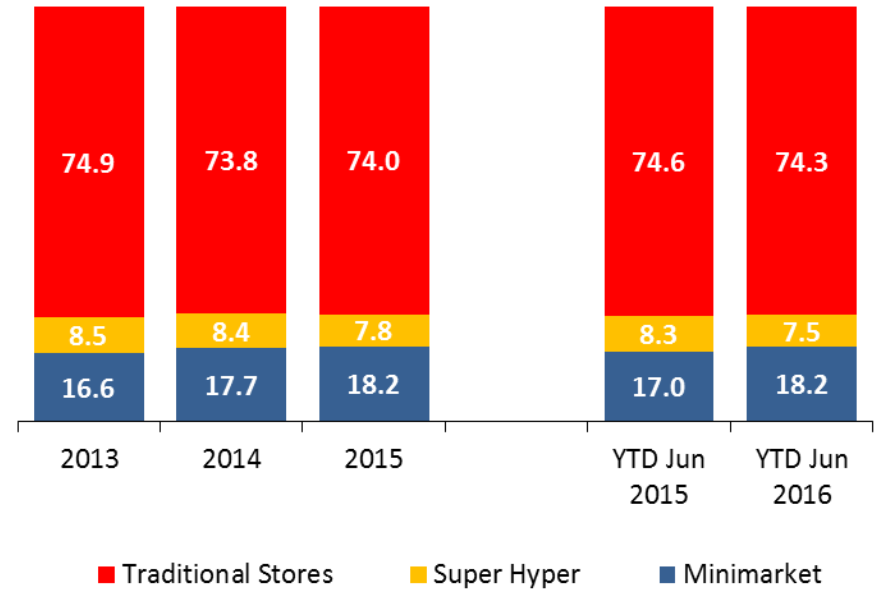
Excluding cigarette, Minimarket recorded the highest growth of 1.8%. Traditional and Super/Hyper Market format showed minus growth of 0.5% and 1.4% respectively.

Including cigarette, Minimarket format grew by 1.2%, while Traditional and Super/Hyper format showed minus growth of 0.3% and 0.8%.

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



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



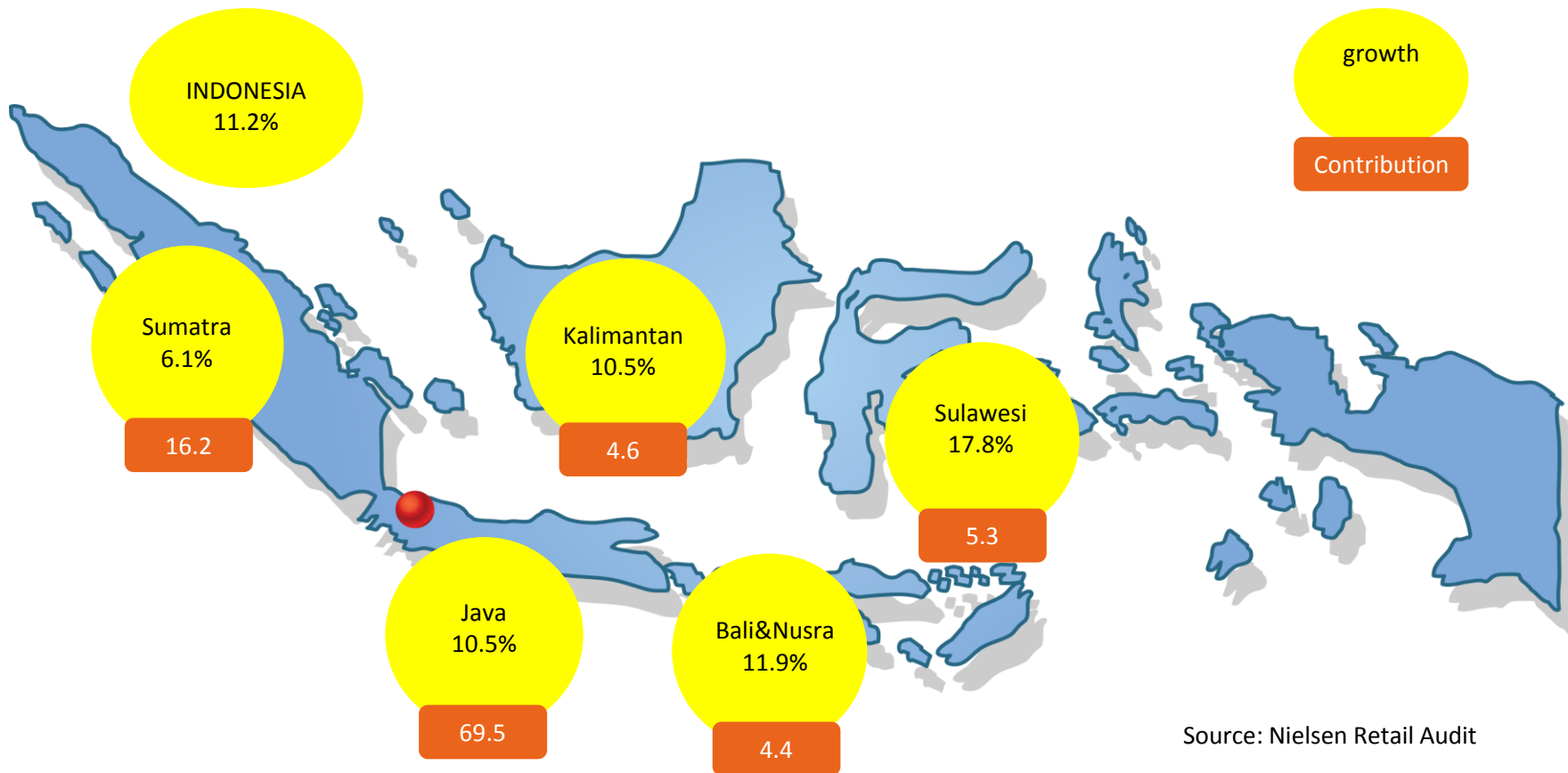
INDUSTRY LANDSCAPE AS OF JUNE 2016

	Store Number	
	Jan 2016	Jun 2016
Alfamart	11,248	11,711
Alfa Midi	1,027	1,125
Lawson	38	36
Dan Dan	81	99
Circle K	446	451
Indomaret	12,149	13,044
Starmart	84	33
Foodmart	70	75
Ramayana	101	102
Ranch Market	12	13
Farmers Market	15	14
Super Indo	128	136
Giant Ekspres	119	117
Hero	34	33
Hypermart	112	112
Lottemart Hypermarket	14	14
Giant Ekstra	53	55
Guardian	318	272
Boston	108	106
Watsons	46	49

REGION GROWTH AND CONTRIBUTION

Java is still the main FMCG contribution in Indonesia, and Sumatera showed relatively weak growth compared other region.

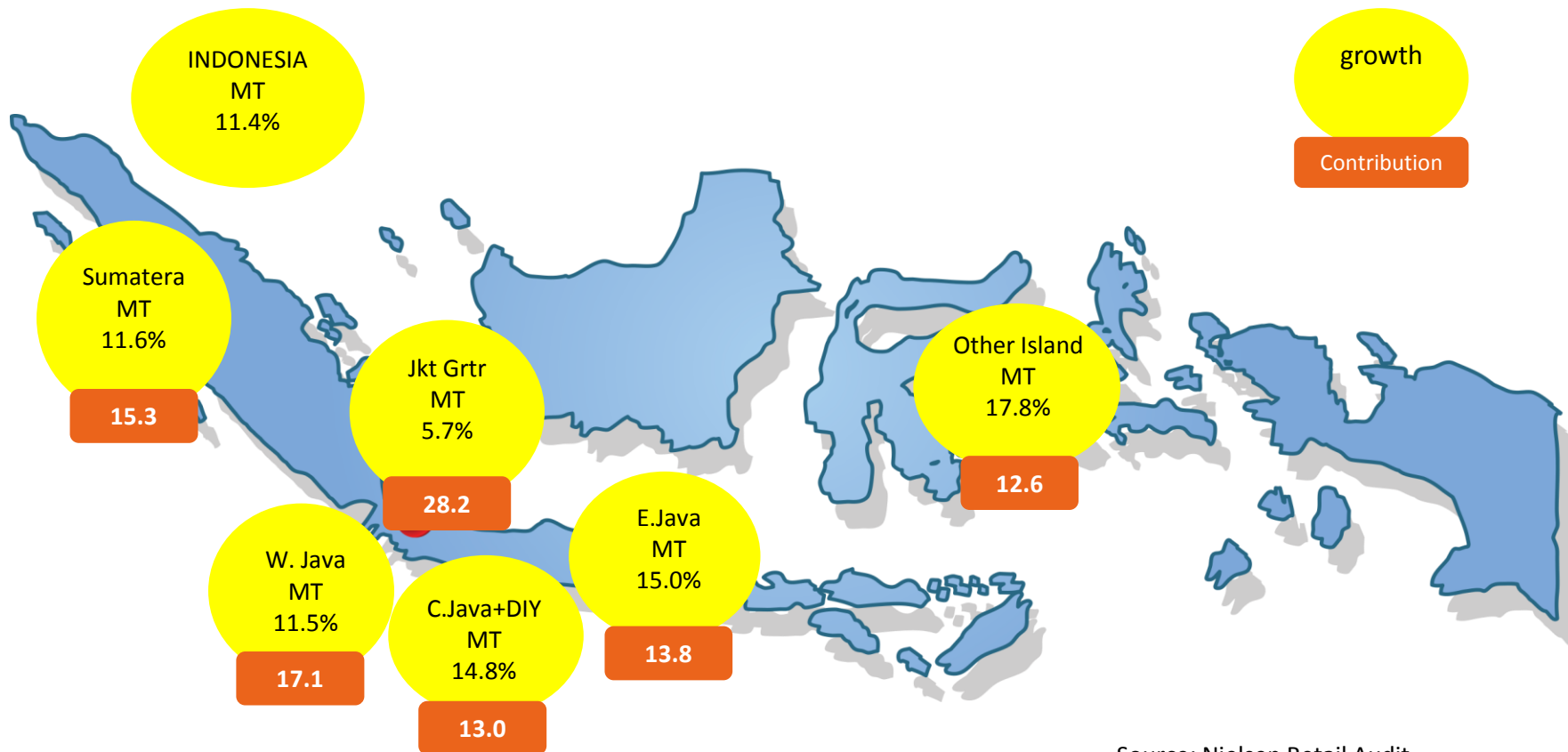
Indonesia Total Grocery | Nielsen FMCG Categories | % Value Growth by Region | YTD June 2016



Source: Nielsen Retail Audit

All region showed positive double digit growth , except in Greater Jakarta which was 5.7%. However Greater Jakarta was still the highest contributor.

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







Source: Nielsen Retail Audit



Operational Performance

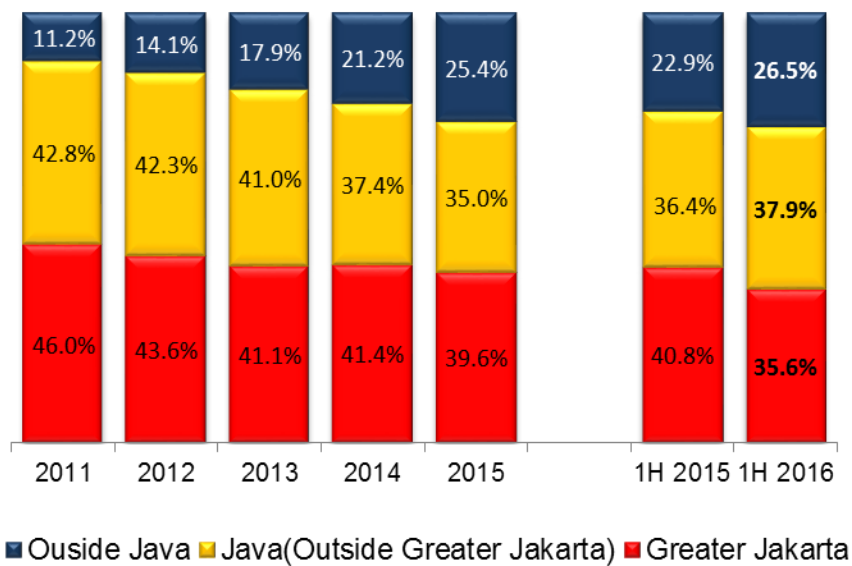
We are one of the leading minimarket chain operators in Indonesia

- Close to 13.000 stores scattered in Indonesia
- 112,000+ employees
- 40 warehouses
- 500+ active Suppliers
- 7 million + members

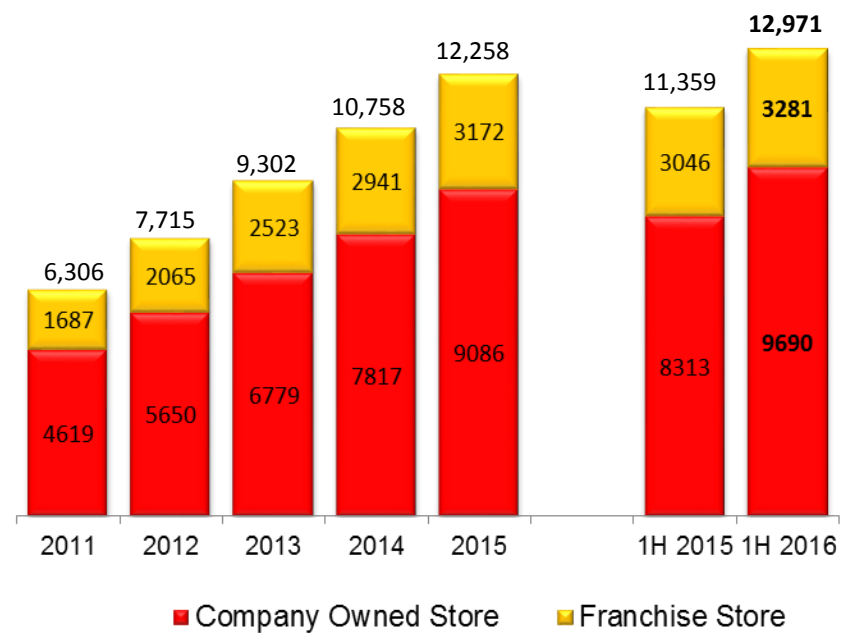
Store Concept	No .of Stores	Description
	11,711	<ul style="list-style-type: none"> <input type="checkbox"/> Selling space 90-100 m2 <input type="checkbox"/> Small format with 4,000 SKUs <input type="checkbox"/> 72% owned stores, 28% franchised <input type="checkbox"/> Mostly located in residential area
	1,125	<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
	36	<ul style="list-style-type: none"> <input type="checkbox"/> Selling space 44 – 184 m2 <input type="checkbox"/> 2,500 SKUs <input type="checkbox"/> Mostly located in commercial area
	99	<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

STORE GROWTH

Geographic Breakdown



Company Owned & Franchise Stores



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

Java (24 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 ^{a)} |  Bitung 1 ^{a)} & 2 ^{b)} |
|  Serang |  Yogyakarta ^{a)} |

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 |

Notes:

- a) Alfamidi
- b) Dan+Dan

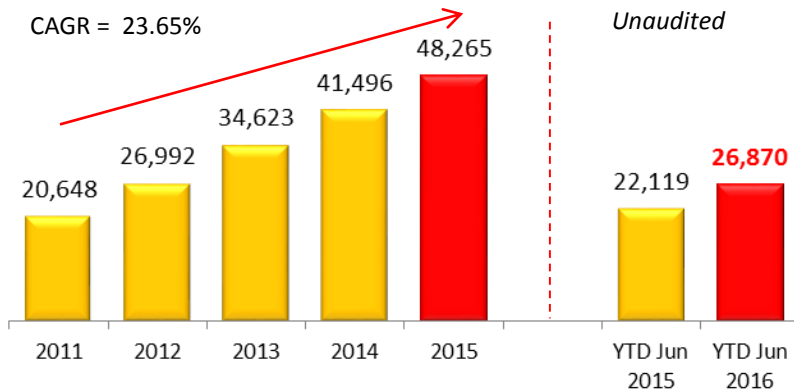
As of June 2016, we managed 40 warehouses scattered throughout Indonesia (32 warehouses for Alfamart, 7 for Alfamidi and 1 for Dan+Dan)



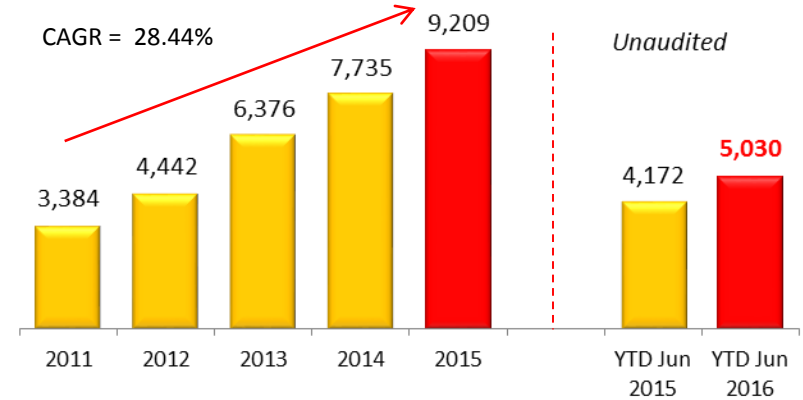
Financial Highlights

Income Statement Summary-Consolidated(Rp Billion) as of June 30, 2016

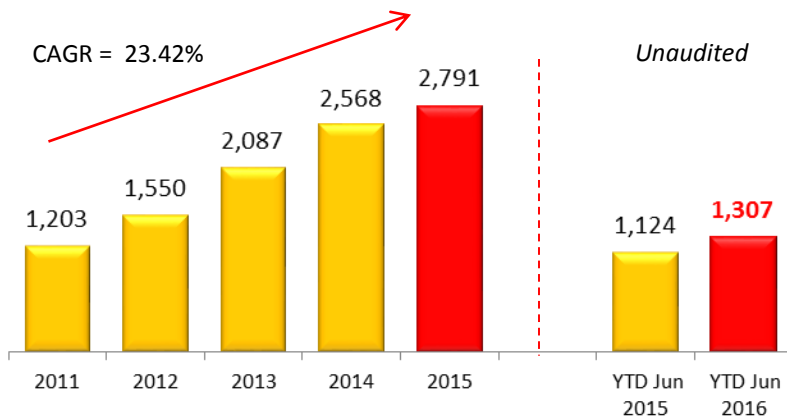
Revenue



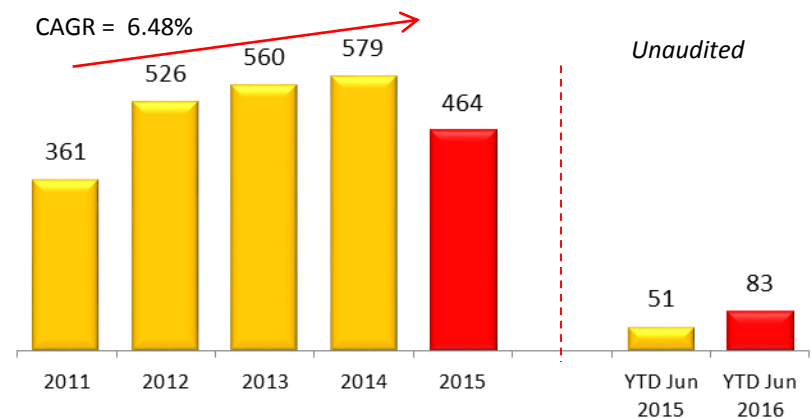
Gross Profit



EBITDA



Net Profit

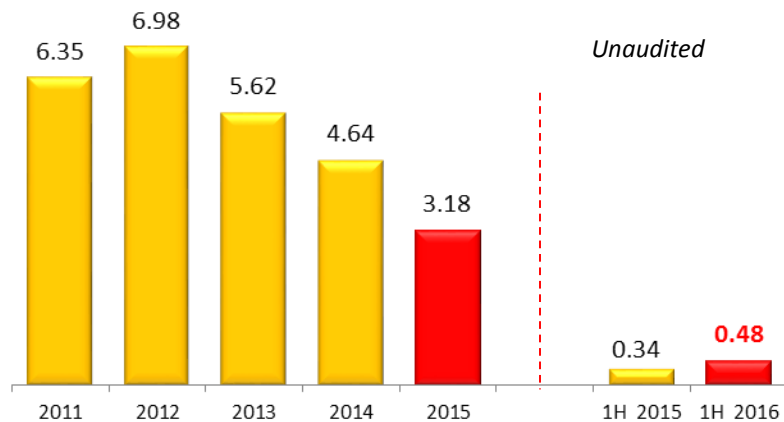


Subsidiaries Include: PT Midi Utama Indonesia Tbk. , PT Sumber Indah Lestari, Alfamart Retail Asia Pte.Ltd (ARA), PT Sumber Trijaya Lestari

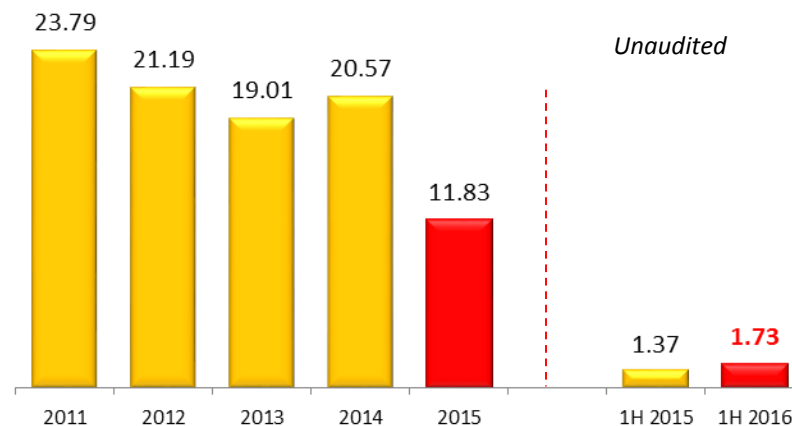
* Total comprehensive income attributable to the Company as of June 30, 2016:Rp 94 bio ; as of June 30, 2015:Rp 53 bio

Financial (Return & Leverage)

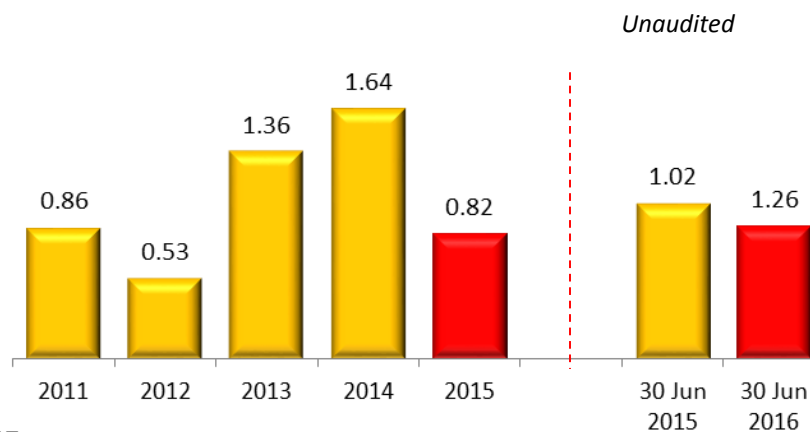
ROAA (%)



ROAE (%)



DER (X)*



*Net Gearing Ratio : as of June 30, 2016 1.07x
as of June 30, 2015 0.87x