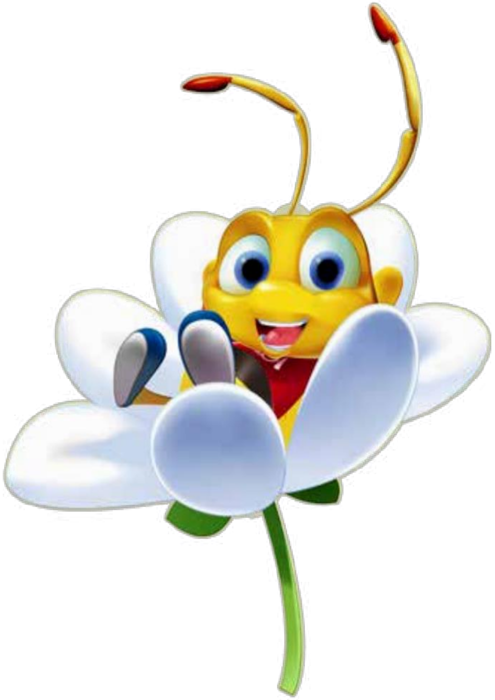
Alfamart

Management Presentation

PT Sumber Alfaria Trijaya Tbk

YTD Sep 2017



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

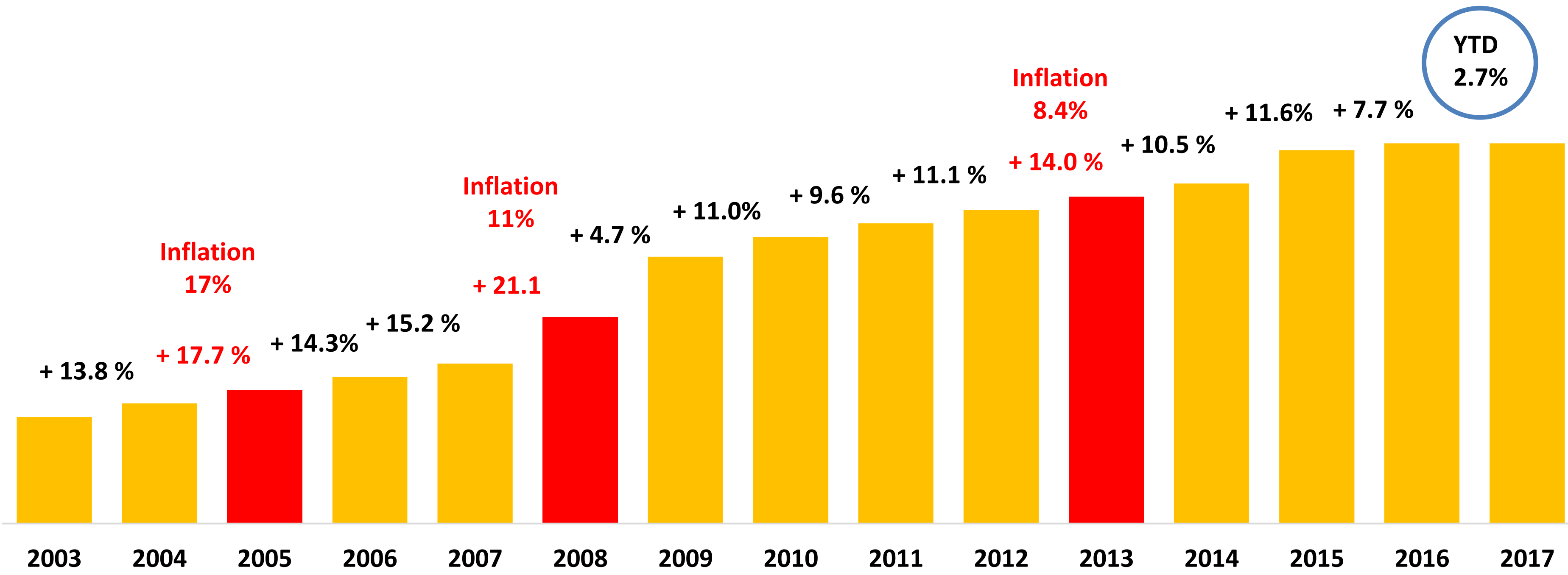
Overview YTD Sep 2017

1. Total Indonesian grocery sales declined from 9.0% to 2.7% YoY, with Modern Trade Channel growth recorded at 3.3% versus 9.5% YTD September 2016. At the same time Minimarket Trade Channel also declined from 15.4% to 5.9% YTD September 2017
2. Purchasing power (middle lower and lower consumer segment) was under pressure, the increased living cost (electricity, food, school fee etc.) was not inline with the increasing of income
3. Nevertheless, Alfamart group market share to Indonesian Modern Trade increased to 35.6% from 36.9% in September 2017
4. YTD September 2017, there were net addition of store number as follows;
    - Alfamart 1.010 stores
    - Alfamidi 177 stores
5. To support stores network in Central Sulawesi, Alfamidi opened 1 warehouse in Palu

Retail Industry Overview

INDONESIA TOTAL GROCERY

Fast Moving Consumer Goods has been growing very low at 2.7% YTD Sep 2017

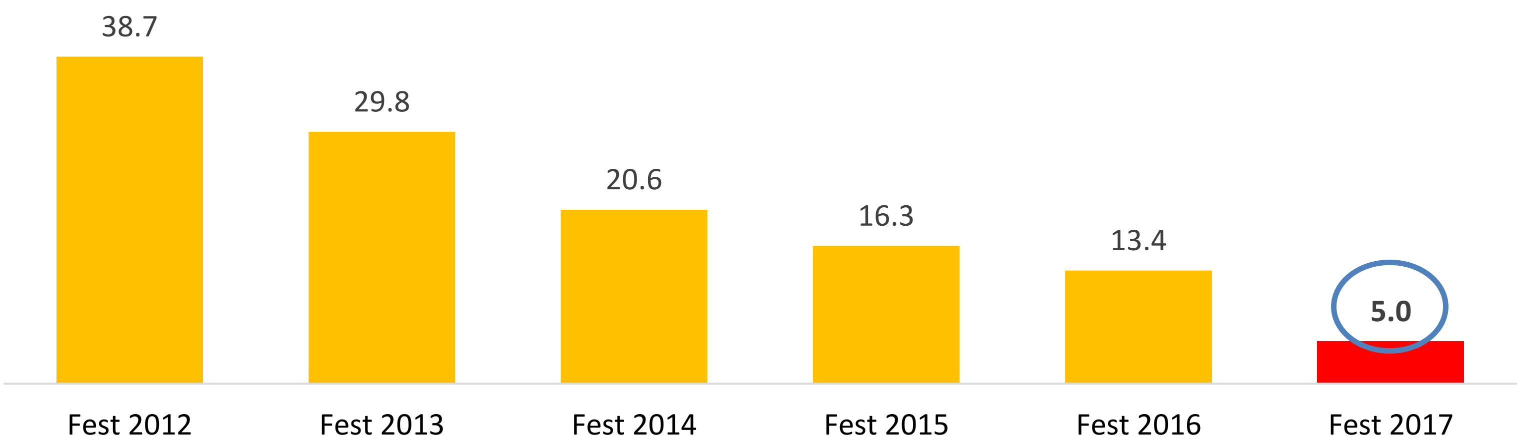


Source: Nielsen Retail Audit

FESTIVE GROWTH

Festive 2017 only recorded growth of 5%

Total Key Account | 75 Festive Categories

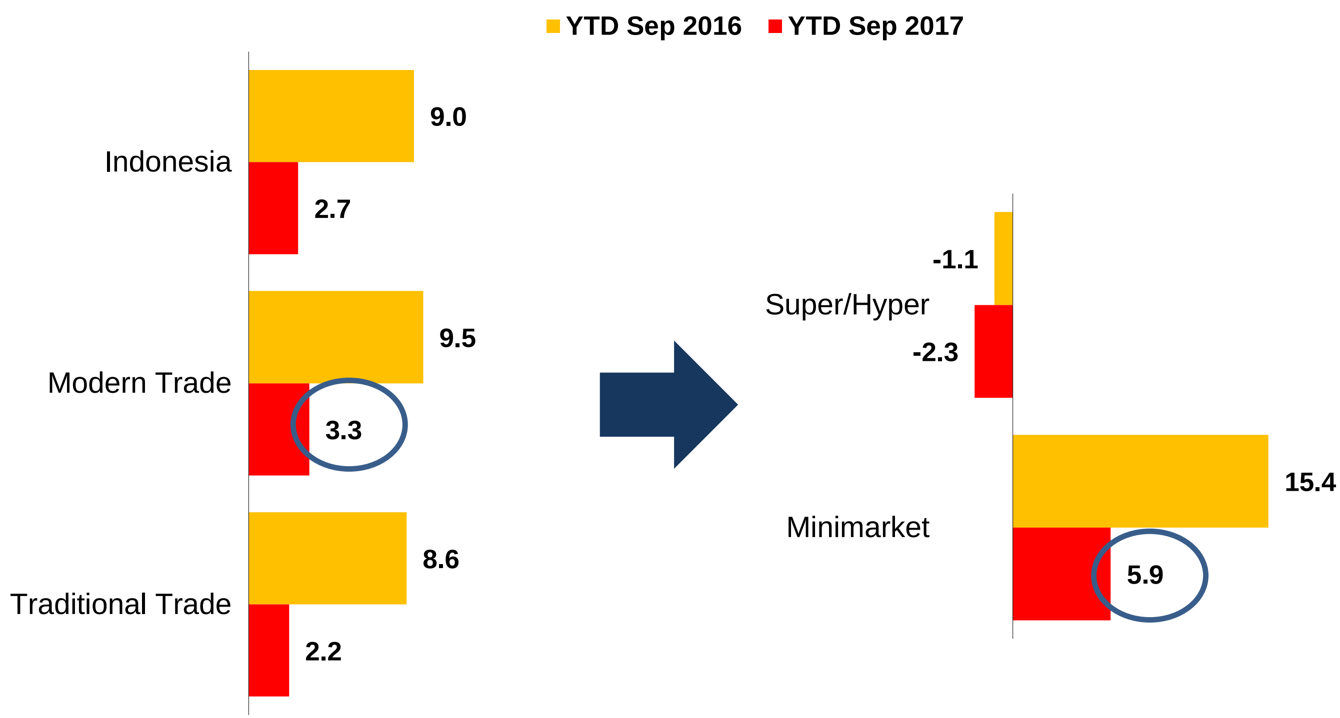


Source: Nielsen Retail Audit

TRADE CHANNEL GROWTH

Modern Trade grew by 3.3% down from 9.5%, whilst Minimarket recorded growth of 5.9%, down from 15.4%

Indonesia Total Grocery | Total 55 FMCG Categories| YTD Sep 2017 Vs 2016

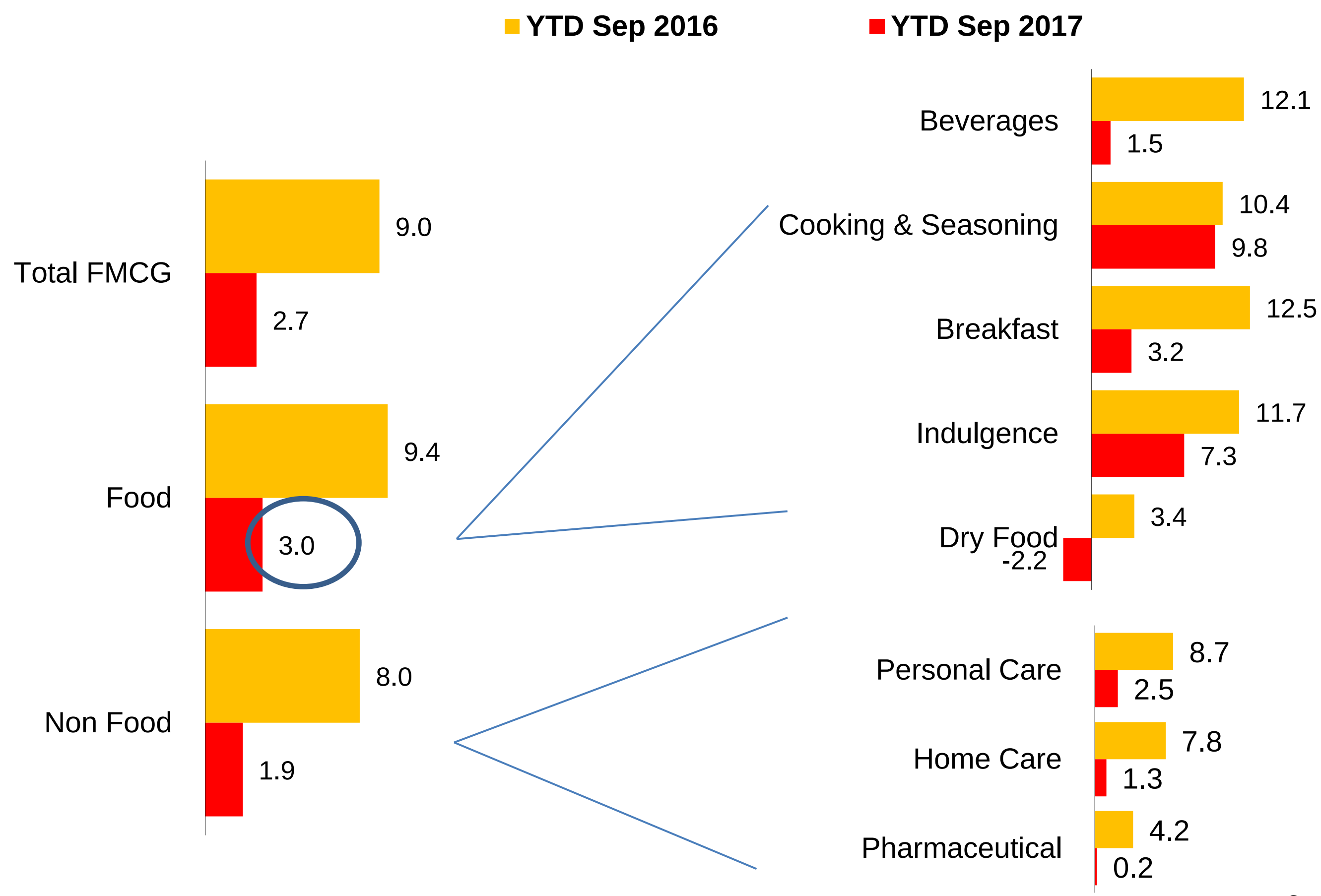


Source: Nielsen Retail Audit

GROWTH BY DEPARTMENT

Of 55 categories, food grew higher than non food categories (3.0% Vs 1.9%)

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



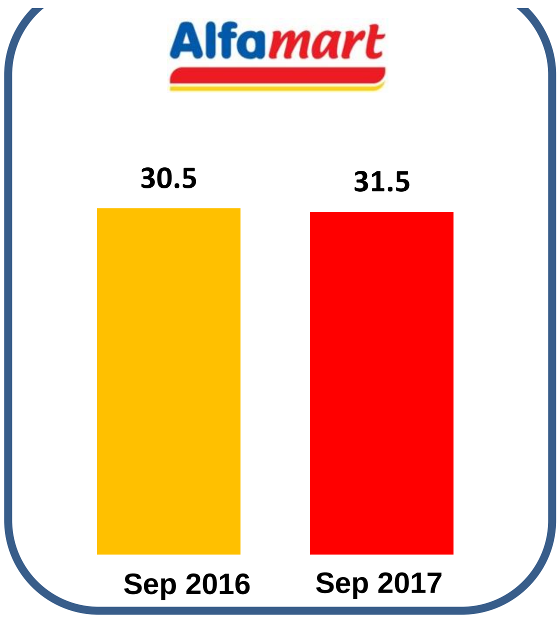
Source: Nielsen Retail Audit

ALFAMART & ALFAMIDI MARKET SHARE

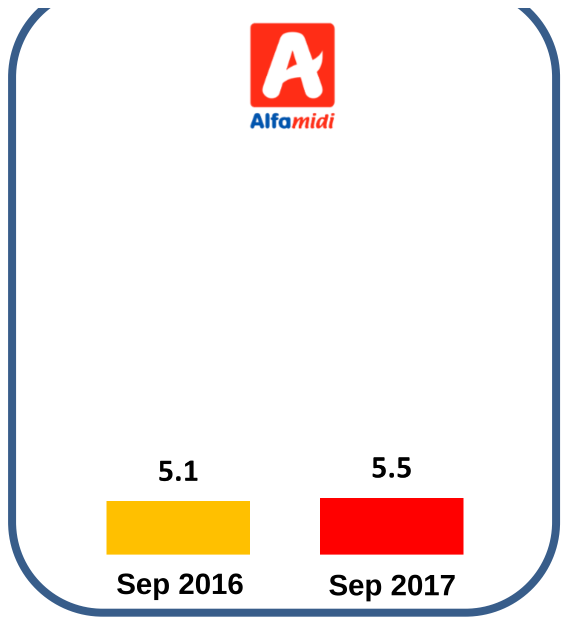
Alfamart market share to total Indonesia Modern Trade Minimarket grew from 30.5% to 31.5% and Alfamidi from 5.1% to 5.5%. Group market share grew from 35.6% to 36.9% in September 2017.

Alfamart & MIDI vs MT MM | Total 55 FMCG Categories | YTD Sep 2017 Vs 2016

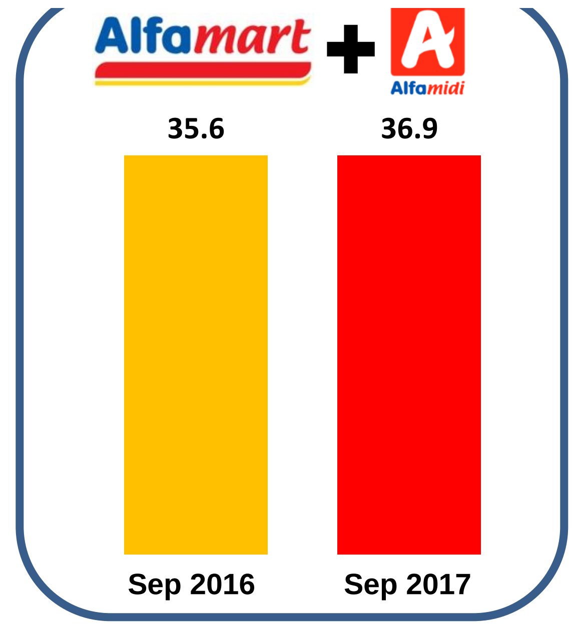
Alfamart toTotal Indonesia MT MM



Alfamidi to Total Indonesia MT MM



Group terhadap Total Indonesia MT MM



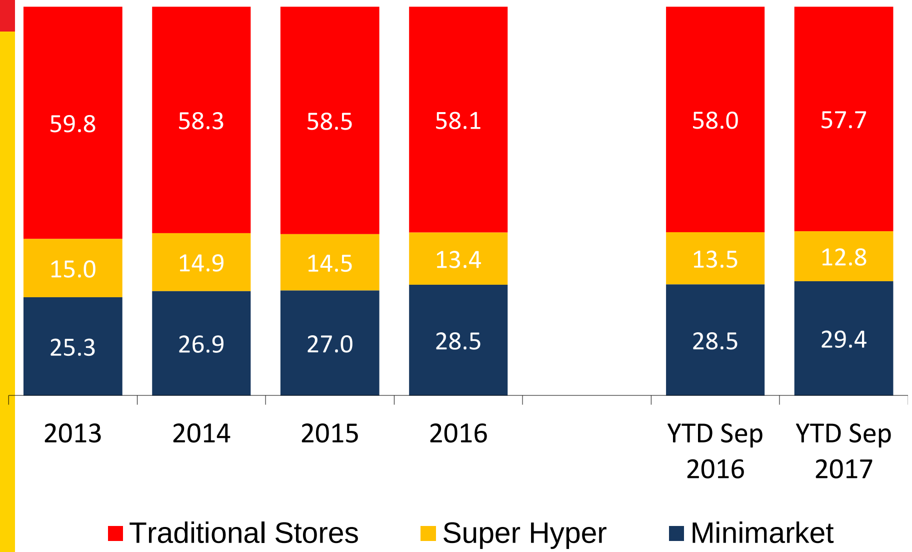
Source: Nielsen Retail Audit

TRADE CHANNEL CONTRIBUTION

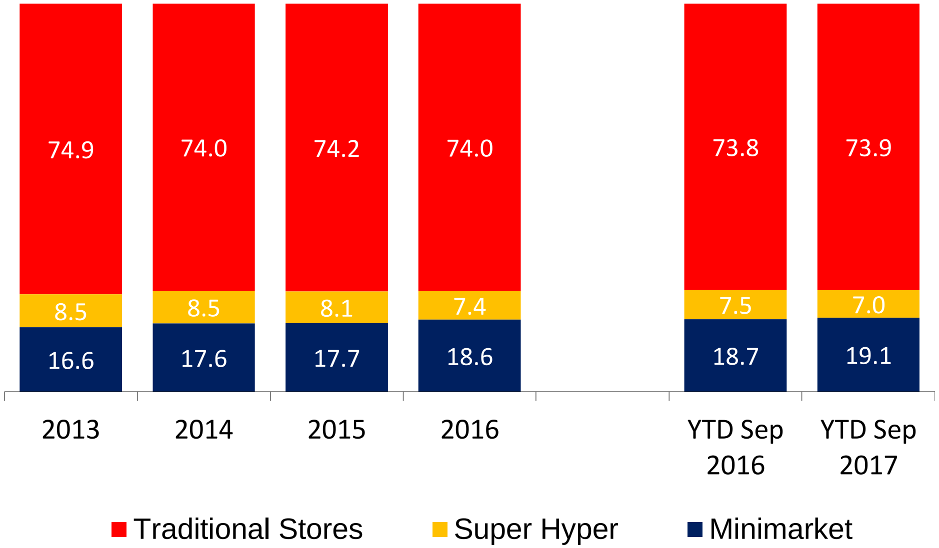
Excluding cigarette, Minimarket's contribution to Indoensia Total Grocery increased from 28.5% to 29.4%, whilst Traditional stores format decreased from 58.0% to 57.7%.

Including cigarette, Minimarket's contribution to Indonesia Total Grocery increased from 18.7% to 19.1%, whilst Traditional Stores format increased from 73.8% to 73.9%.

Indonesia Total Grocery | Total 55 FMCG Categories | YTD Sep 2017 Vs 2016



Indonesia Total Grocery | Total 55 FMCG Categories + Cigarette | YTD Sep 2017 Vs 2016



Source: Nielsen Retail Audit

INDUSTRY LANDSCAPE AS OF SEPTEMBER 2017

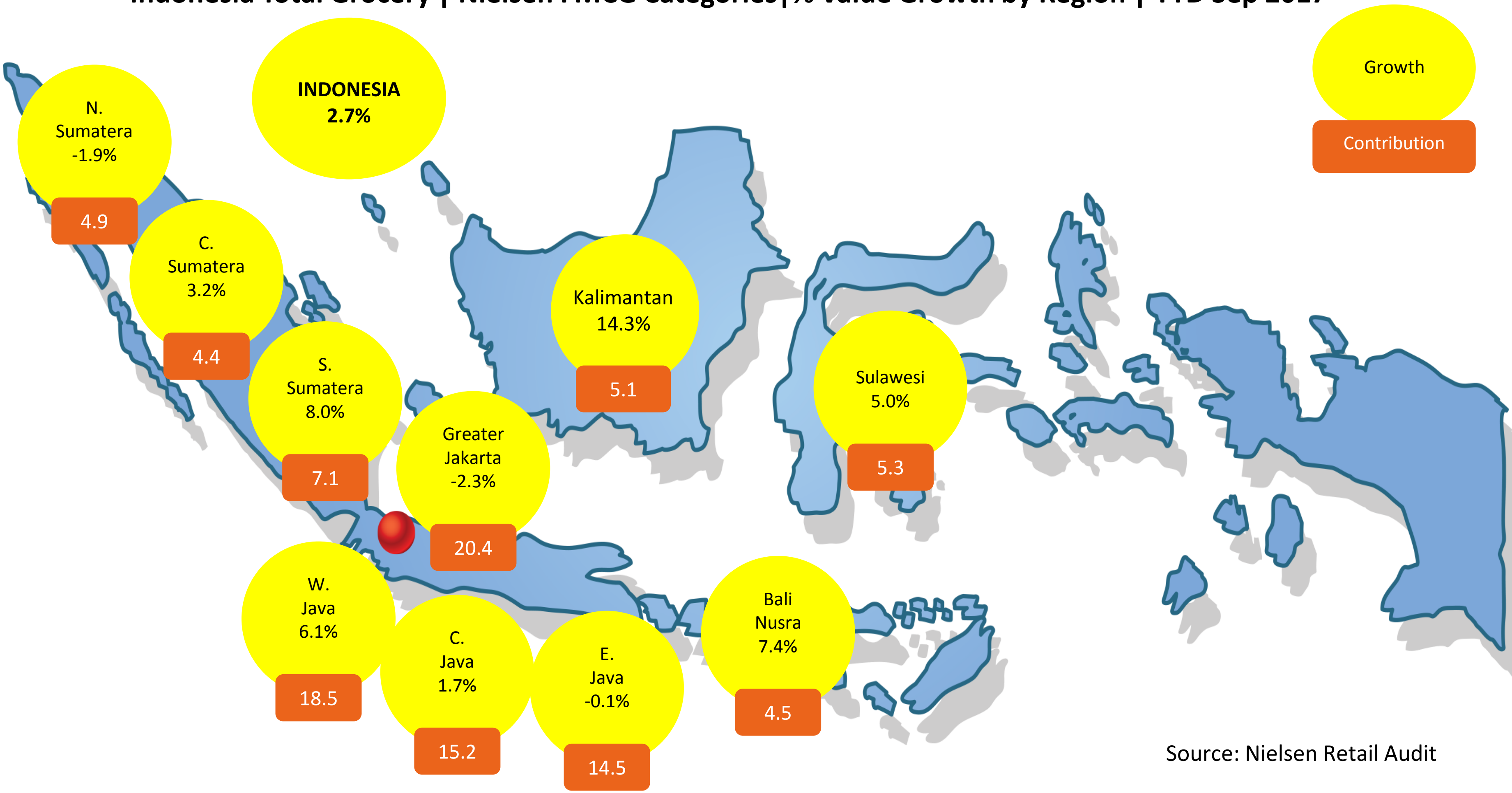
	Store Number	
	Jan 2017	Sep 2017
Alfamart	**12,456**	**13.376**
Alfa Midi	**1,228**	**1.405**
Lawson	**34**	**37**
Dan Dan	**113**	**105**
Circle K	422	386
Indomaret	13,940	14,719
Foodmart	70	55
Lottemart Super	2	2
Ramayana	101	91
Ranch Market	14	14
Farmers Market	17	18
Super Indo	141	149
Giant Ekspres	114	108
Hero	31	29
Hypermart	116	117
Lottemart Hypermarket	16	15
Giant Ekstra	55	57
Guardian	246	251
Boston	109	107
Watsons	60	72

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 14.3%.

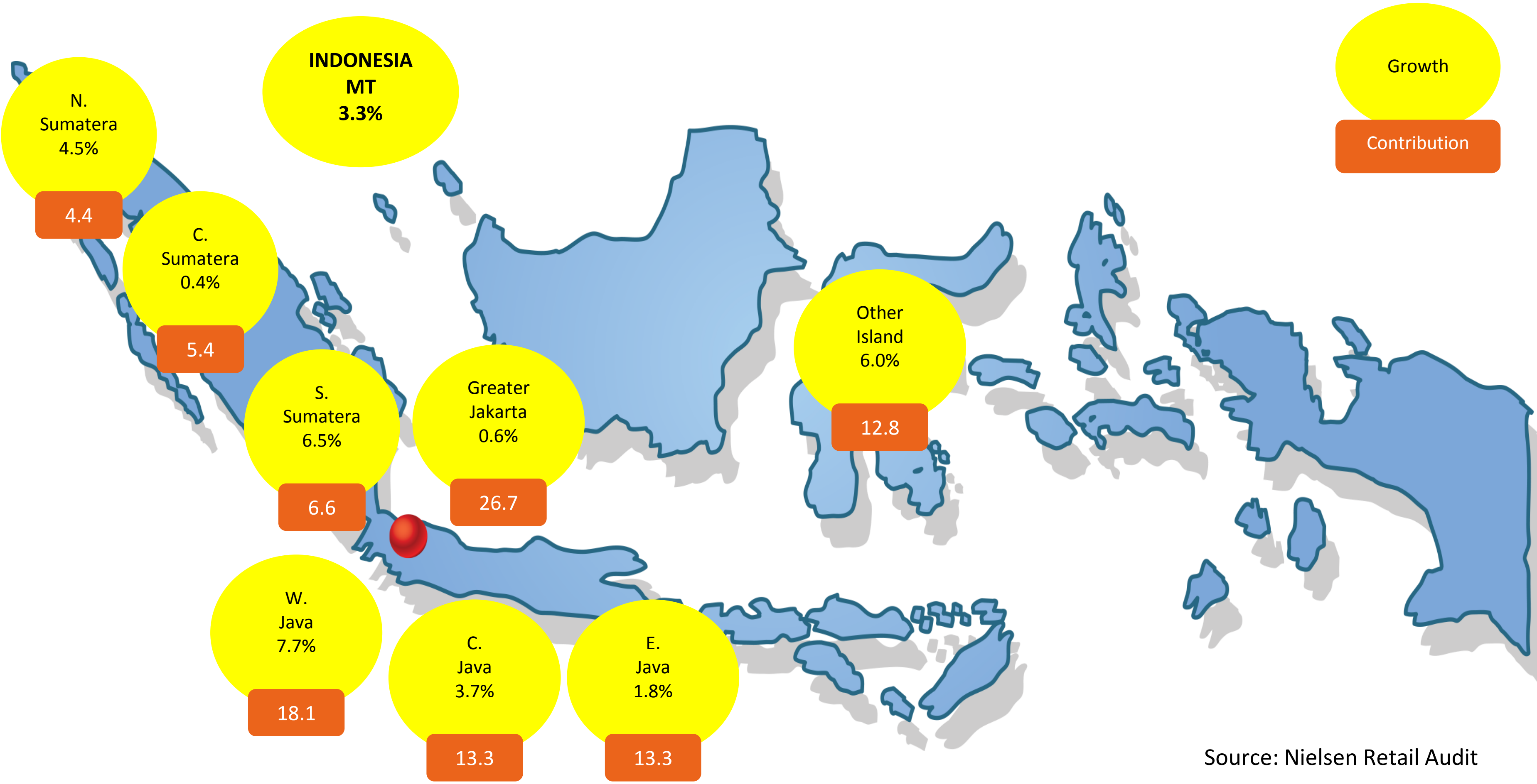
Indonesia Total Grocery | Nielsen FMCG Categories|% Value Growth by Region | YTD Sep 2017



Source: Nielsen Retail Audit

Central Sumatera recorded the lowest growth by 0.4%, whilst Greater Jakarta recorded the highest contributor of 26.7% of Total Indonesia Modern Trade.

Indonesia Modern Trade | Nielsen FMCG Categories|% Value Growth by Region | YTD Sep 2017



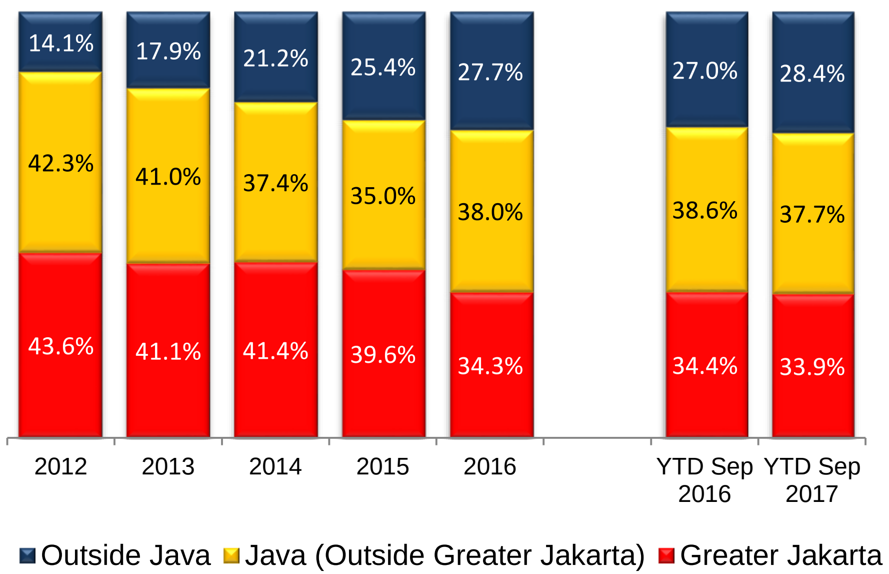
Source: Nielsen Retail Audit

Operational Performance

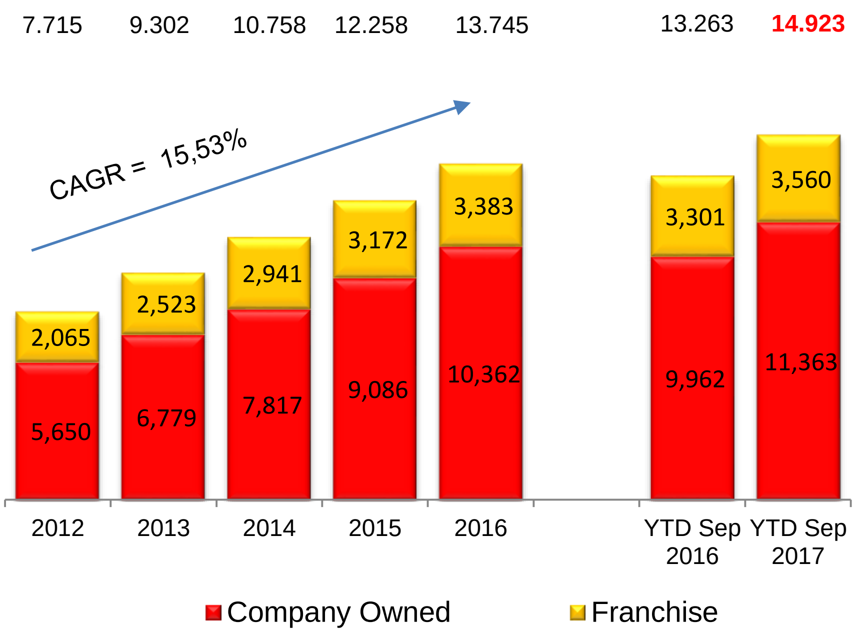
Store Growth

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 (18 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)]
Palu [a)]	

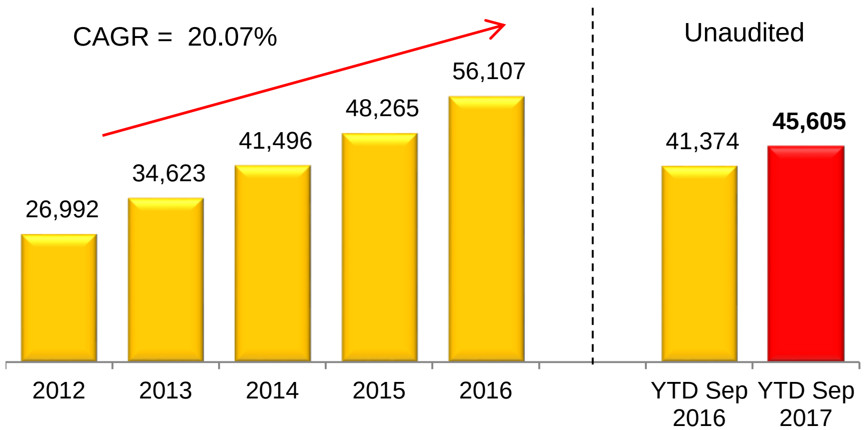
Notes:
a) Alfamidi
b) Dan+Dan

- As of September 2017, we managed 42 warehouses (32 warehouses for Alfamart, 9 for Alfamidi and 1 for Dan+Dan) and 3 depo (Balaraja, Bengkulu dan Gorontalo) scattered throughout Indonesia

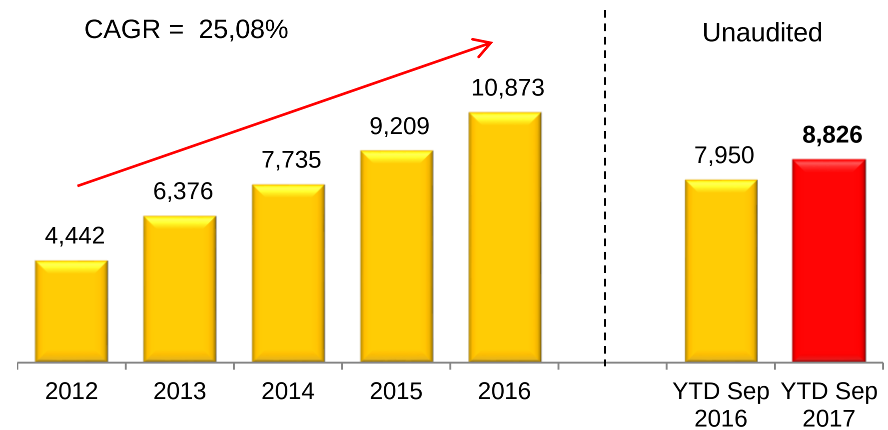
Financial Highlights

Income Statement Summary-Consolidated(Rp Billion) as of Sep 30, 2017

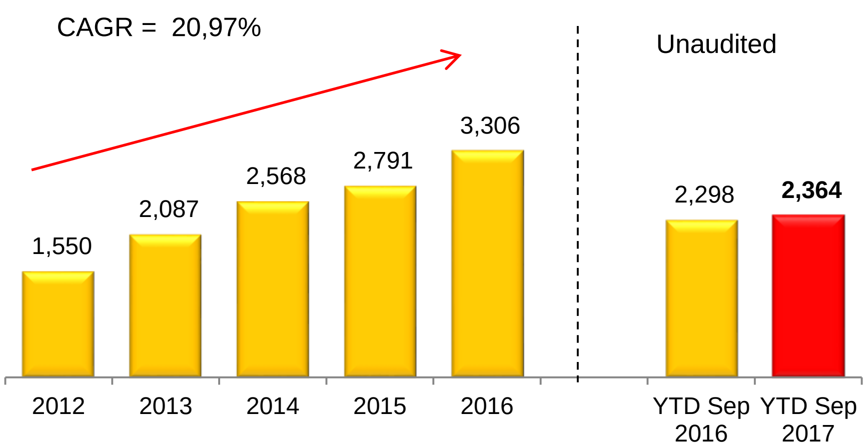
Revenue



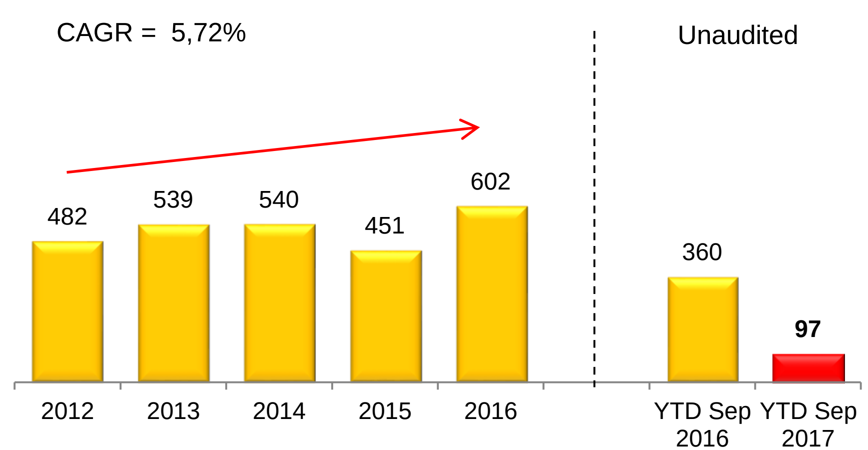
Gross Profit



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)