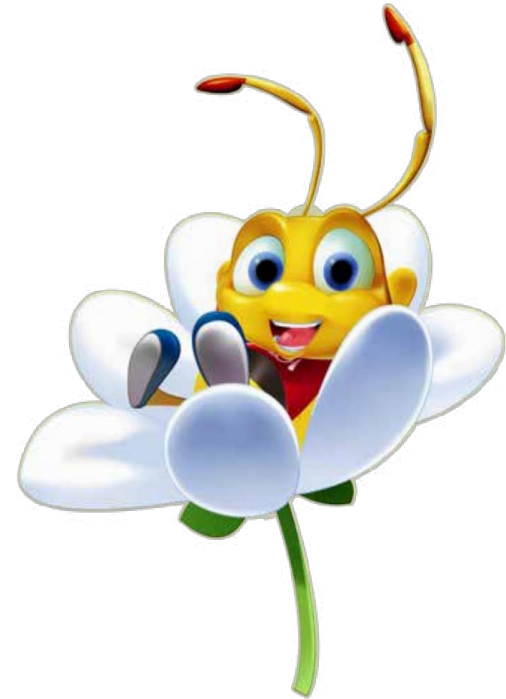




Management Presentation

PT Sumber Alfaria Trijaya Tbk

As of September 30, 2016



- **Overview YTD September 2016**
 - **Retail Industry Overview**
 - **Efficiency Programs Conducted During Jan-Sep 2016**
 - **Operational Performance**
 - **Financial Highlights**
-



Overview YTD September 2016

1. Total Indonesian grocery sales grew by 9.0% YoY, with Modern Trade Channel growth of 9.5%, whilst Minimarket Trade Channel sales grew by 15.4% compared to 11.5% in 2015.
 2. At the same time Alfamart market share to Indonesian Modern Trade increased from 19.7% to 20.7%.
 3. YTD September 2016, there were net addition of stores opening as follows;
 - Alfamart 844 stores
 - Alfamidi 130 stores
 - Dan+Dan 31 stores
 4. Opened warehouse Serang in May 2016 and Cianjur in August 2016 to support the expansion of stores network in Banten and West Java.
 5. Increased consolidated Net Profit were mainly due to the increased of Gross Margin (0.41% of Total Revenue) and Other Operating Income (0.04% of Total Revenue).
-

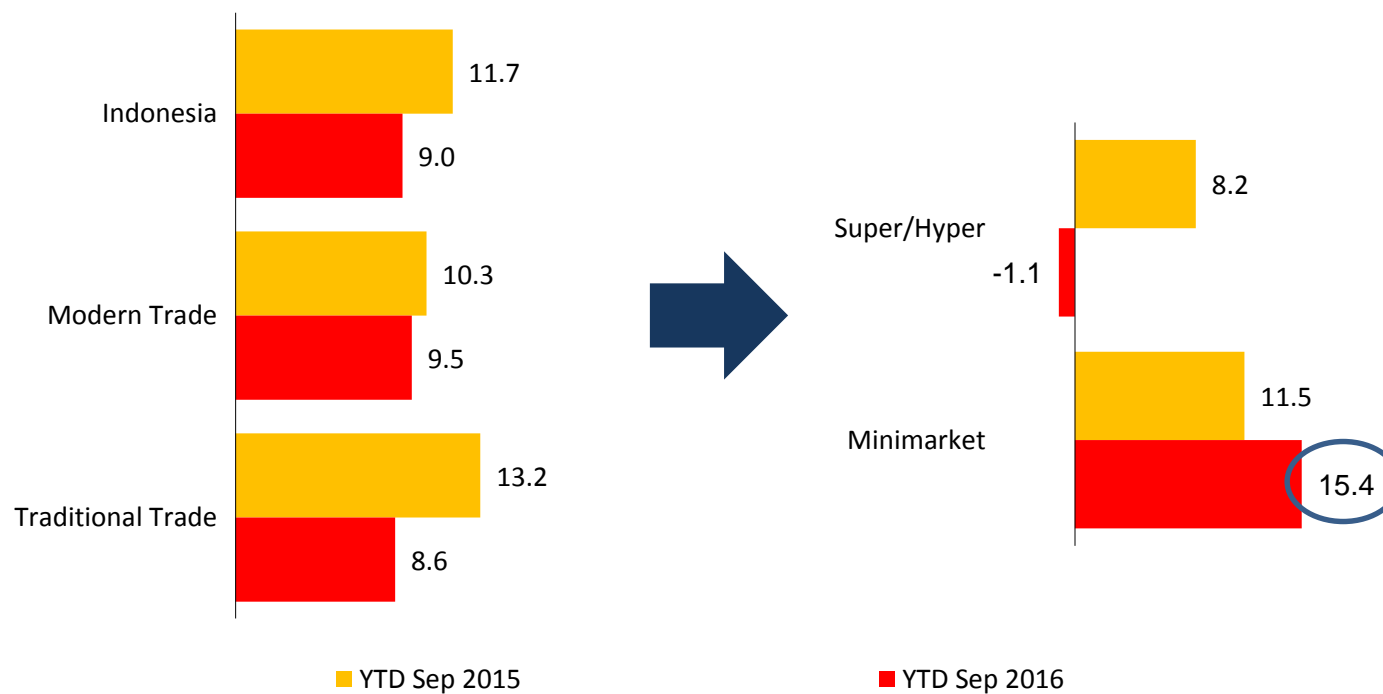


Retail Industry Overview

TRADE CHANNEL GROWTH

Modern Trade channel grew by 9.5% while Minimarket recorded higher growth of 15.4%. At the same time Super/Hyper format recorded minus growth of 1.1%.

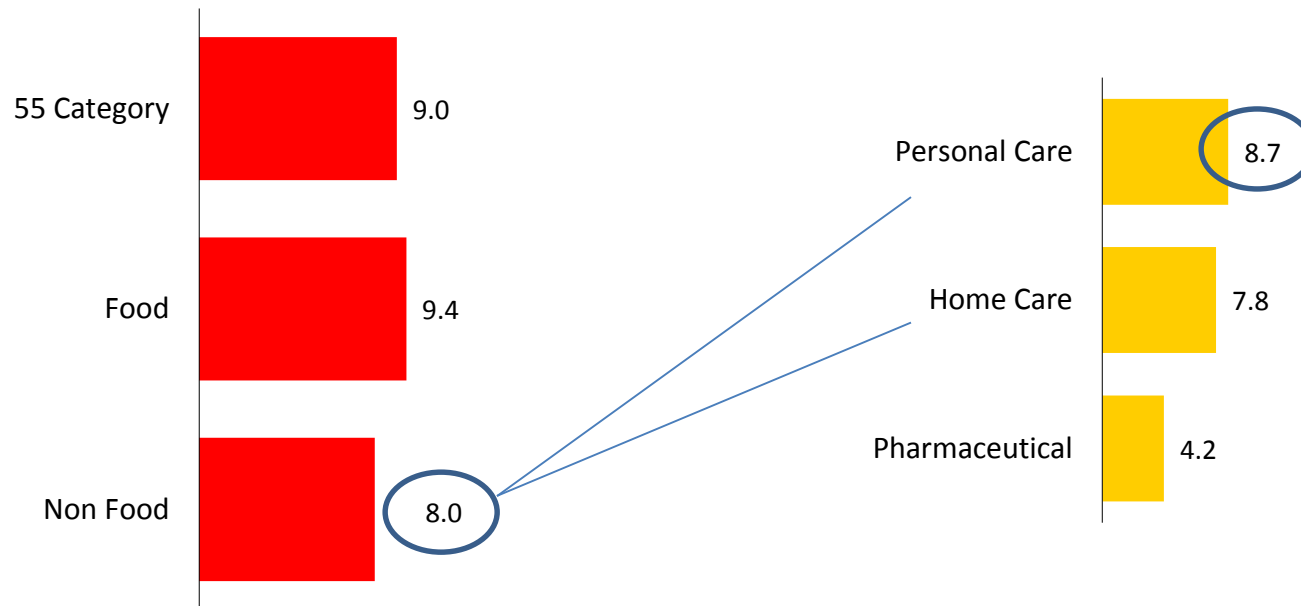
Indonesia Modern Trade* | Total 55 FMCG Categories | YTD Sep 2016 Vs YTD Sep 2015



GROWTH BY DEPARTMENT

Of 55 categories, food grew higher than non food categories (9.4% Vs 8.0%).

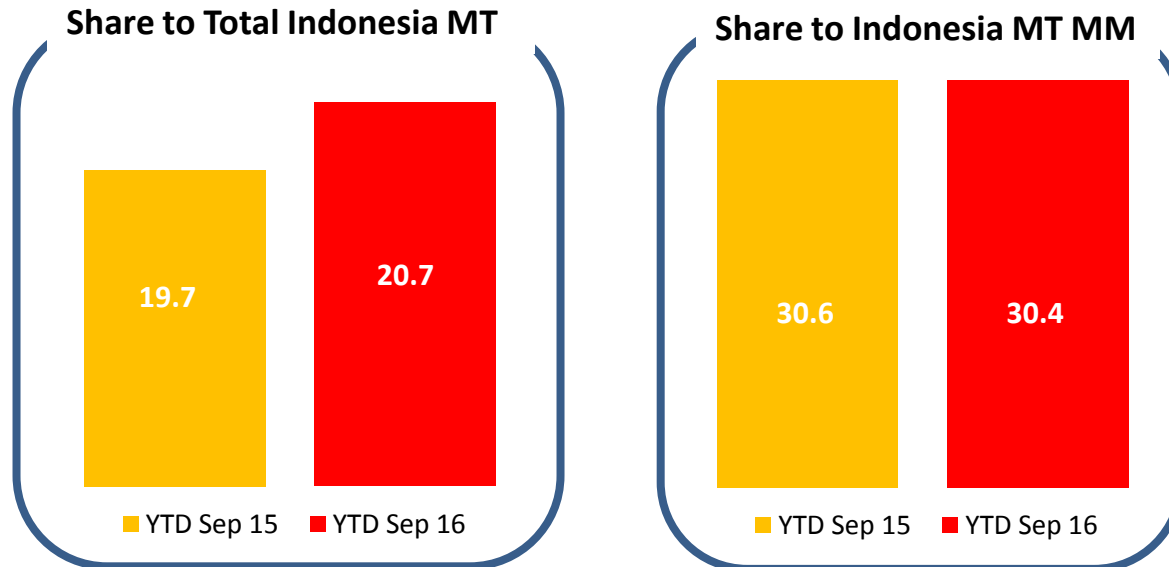
Indonesia Modern Trade | Total 55 FMCG Categories | YTD Sep 2016 vs YTD Sep 2015



ALFAMART MARKET SHARE YTD SEPTEMBER 2016

Alfamart market share to total Indonesia Modern Trade minimarket marginally decreased from 30.6% to 30.4%. However its share to Total Indonesia Modern Trade increased from 19.7% to 20.7%.

Alfamart vs MT vs MT MM | Total 55 FMCG Categories

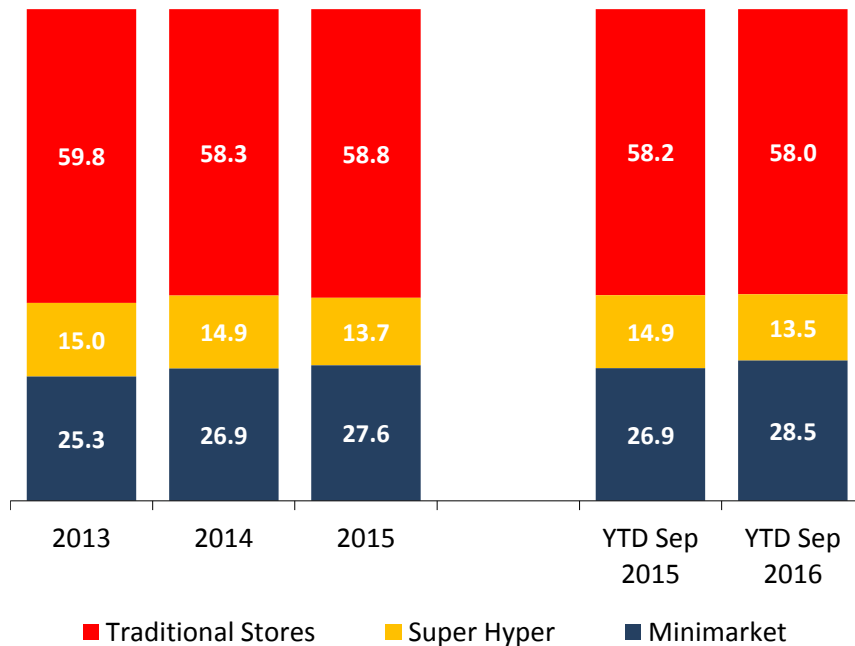


TRADE CHANNEL CONTRIBUTION

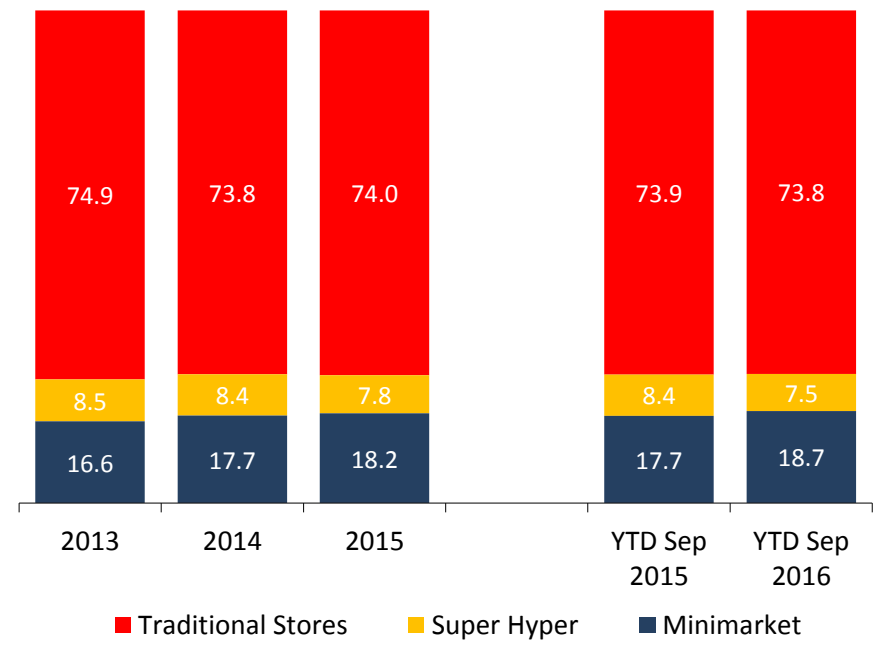
Excluding cigarette, Minimarket's contribution to Indonesia Total Grocery increased from 26.9% to 28.5%, whilst Super/Hyper format decreased from 14.9% to 13.5%.

Including cigarette, Minimarket's contribution to Indonesia Total Grocery increased from 17.7% to 18.7%, whilst Super/Hyper decreased from 8.4% to 7.5%.

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



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



Source: Nielsen Retail Audit

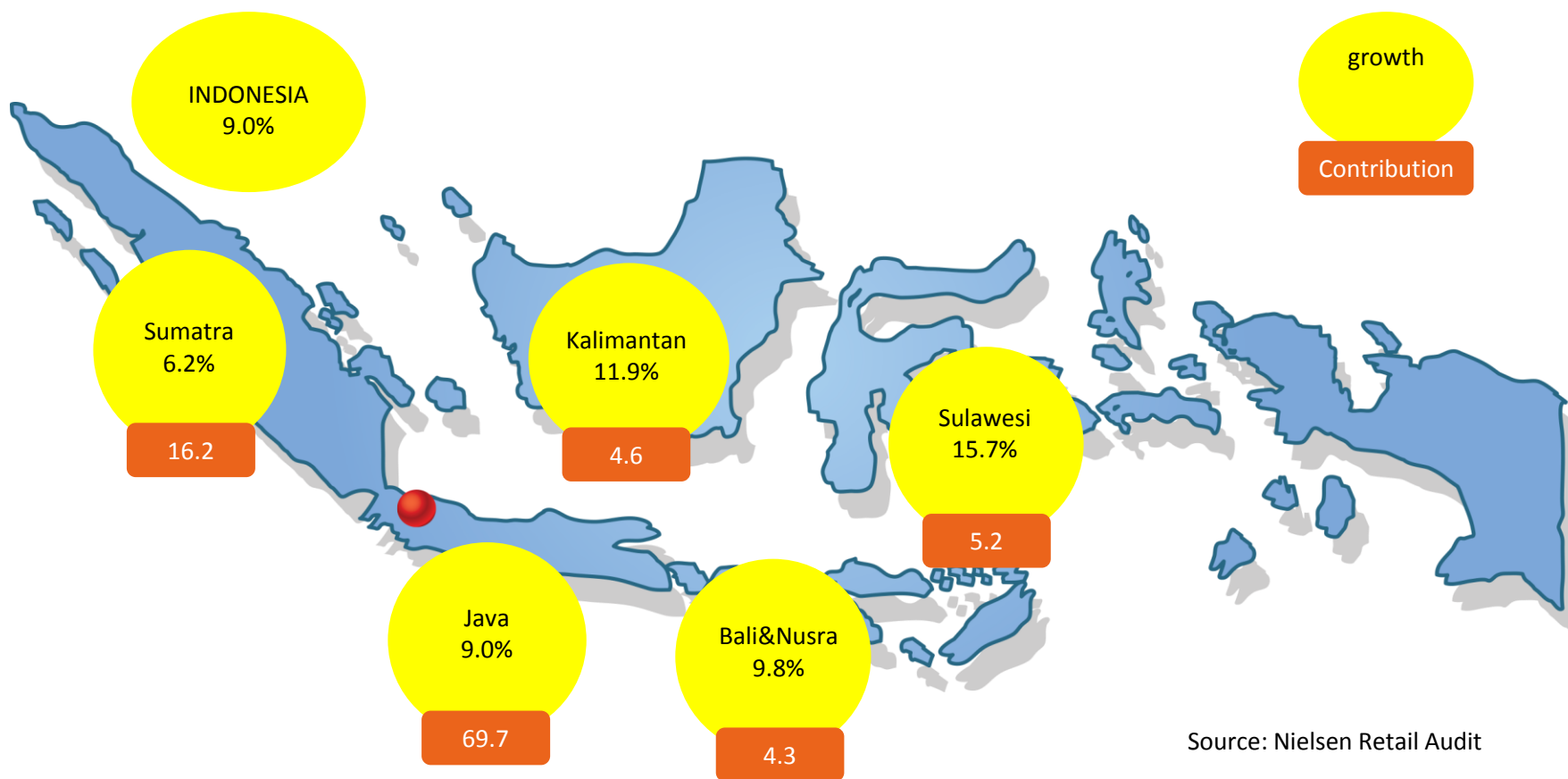
INDUSTRY LANDSCAPE AS OF SEPTEMBER 2016

	Store Number	
	Jan 2016	Sep 2016
Alfamart	11,248	11,959
Alfa Midi	1,027	1,157
Lawson	38	36
Dan Dan	79	111
Circle K	450	453
Indomaret	12,178	13,372
Big Mart	1	1
Starmart	85	4
Foodmart	68	71
Lottmart Super	2	2
Ramayana	101	101
Ranch Market	13	14
Farmers Market	15	14
Super Indo	128	137
Giant Ekspres	120	115
Hero	34	33
Hypermart	112	111
Lottmart Hypermarket	14	14
Giant Ekstra	53	55
Guardian	318	269
Boston	108	104
Watsons	46	51

REGIONAL GROWTH AND CONTRIBUTION

Java still recorded the highest contribution of Indonesia Total Grocery (69.7%), whilst Sulawesi recorded the highest growth of 15.7%.

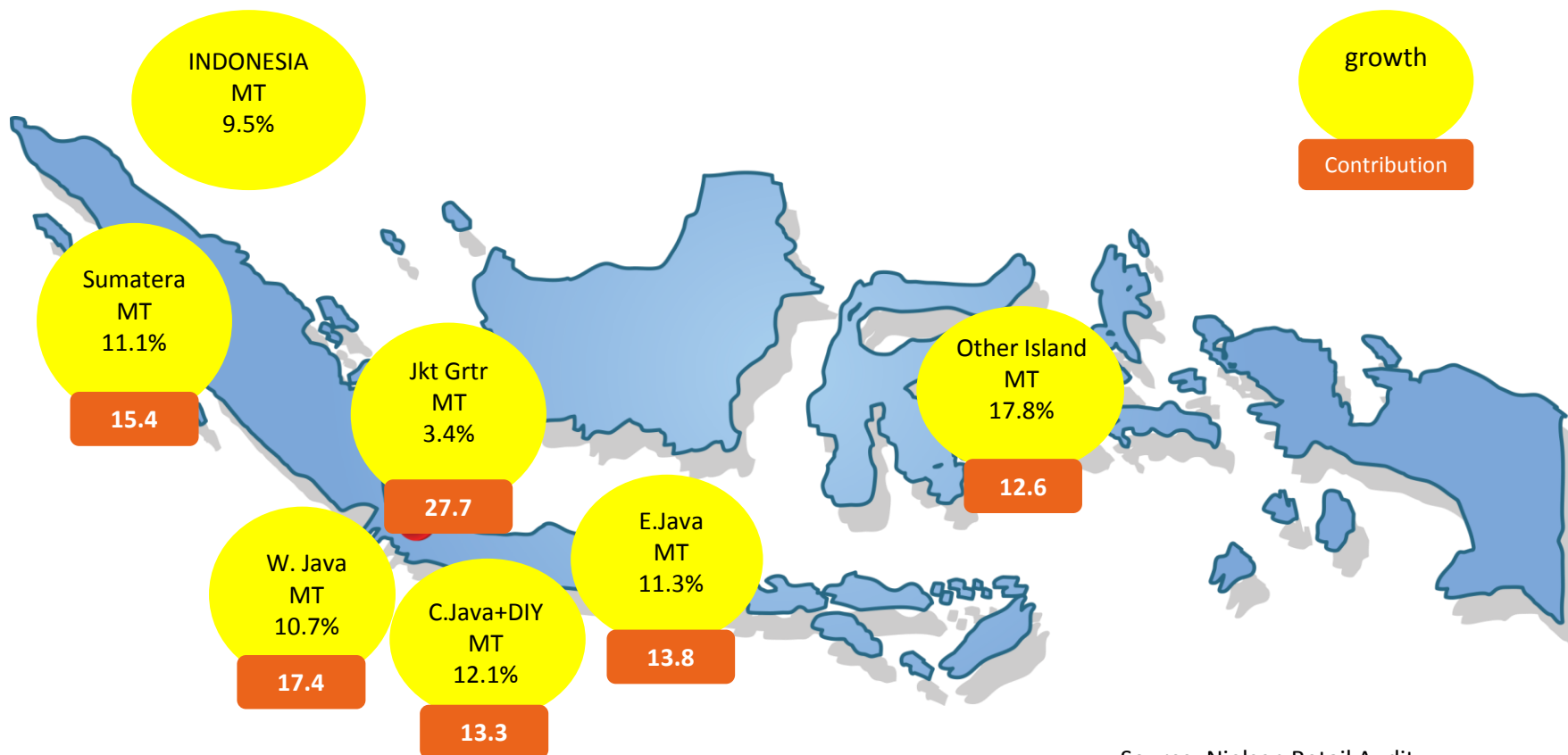
Indonesia Total Grocery | Nielsen FMCG Categories | % Value Growth by Region | YTD Sep 2016



Source: Nielsen Retail Audit

All region showed positive double digit growth, except in Greater Jakarta which recorded growth of 3.4% only. This leaves much bigger opportunity for store expansion outside of Greater Jakarta.

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



Source: Nielsen Retail Audit



Efficiency Program Conducted During Jan – Sep 2016

Initiatives which related to efficiency program includes;

1. Improvement of business process.
 2. Increased utilization of truck for delivery.
 3. Installation of light and temperature sensor in store.
 4. Review organizational structure effectiveness to be more efficient.
 5. Optimizing web based application to reduce cost.
 6. Optimizing digital channel to bring more traffic to store.
-







Operational Performance

ALFAMART GROUP AT A GLANCE

We are one of the leading minimarket chain operators in Indonesia

- ☐ More than 13,200 stores scattered in Indonesia
- ☐ 112,000+ employees *
- ☐ 40 warehouses
- ☐ 500+ active Suppliers
- ☐ 7 million + members

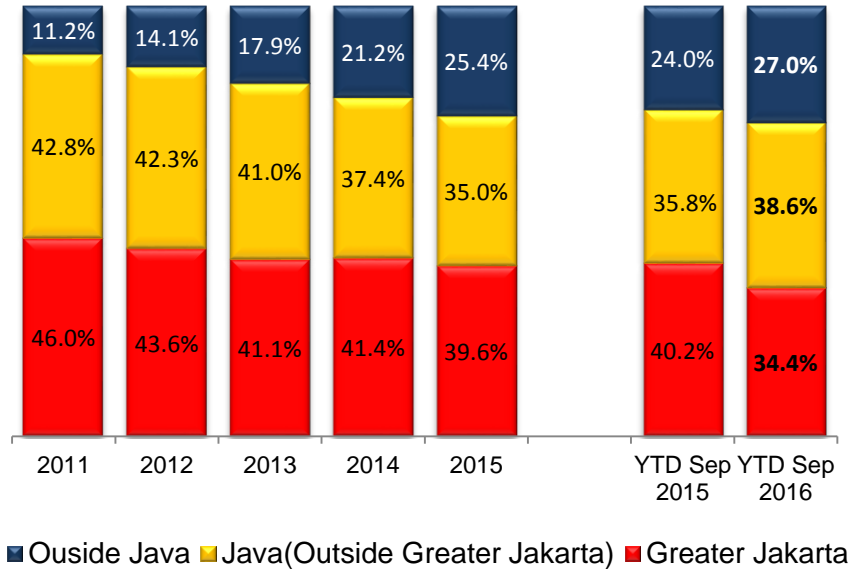
Store Concept	No .of Stores	Description
	11,959	<ul style="list-style-type: none"> <input type="checkbox"/> Selling space 90-100 m2 <input type="checkbox"/> Small format with 4,000 SKUs <input type="checkbox"/> 73% owned stores, 27% franchised <input type="checkbox"/> Mostly located in residential area
	1,157	<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
	111	<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

* Including Franchise employees

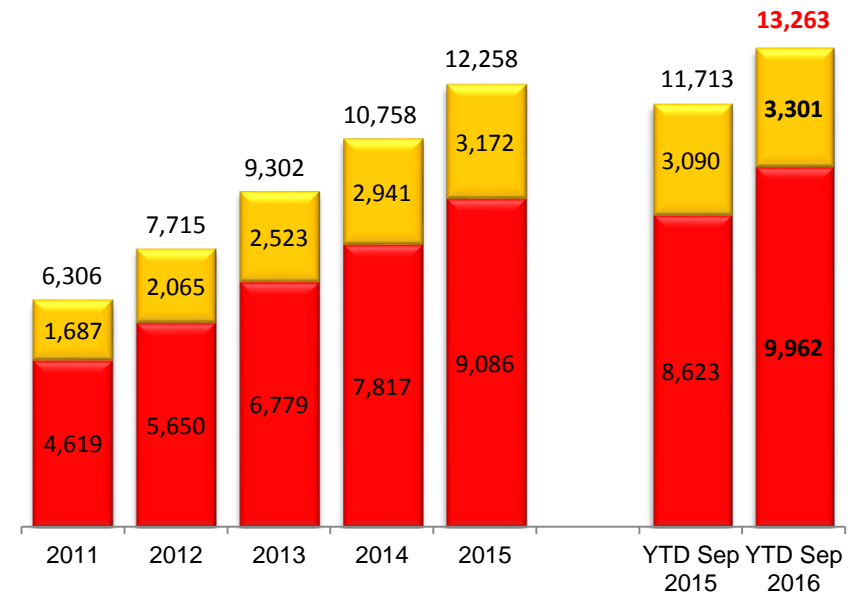
STORE GROWTH

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.

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 (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

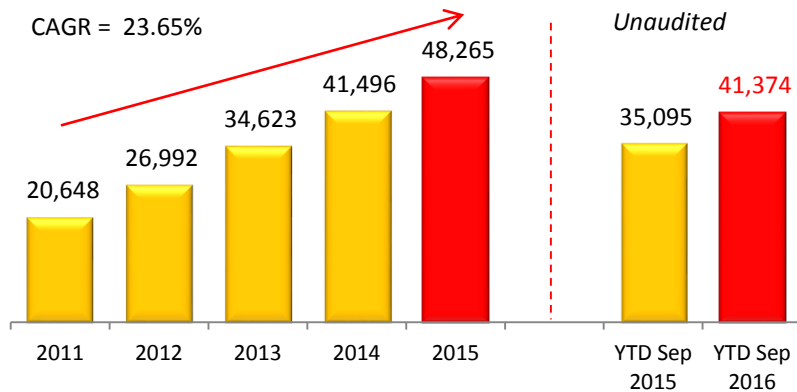
1. As of September 2016, we managed 40 warehouses scattered throughout Indonesia (32 warehouses for Alfamart, 7 for Alfamidi and 1 for Dan+Dan).
2. Merged the operation of warehouse Cileungsi 1 and Cileungsi 2 (become warehouse Cileungsi).



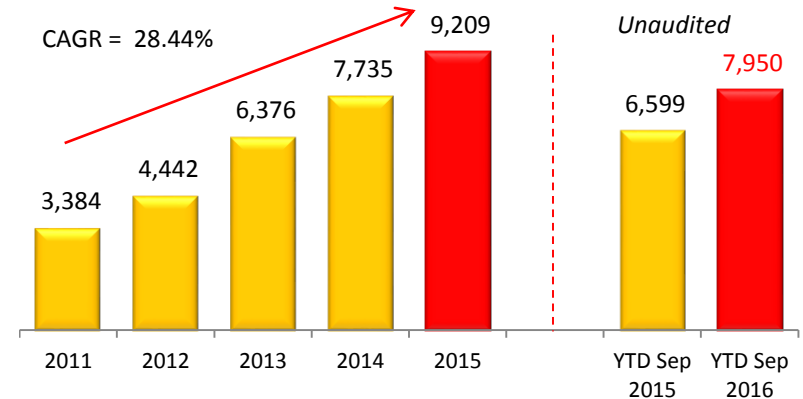
Financial Highlights

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

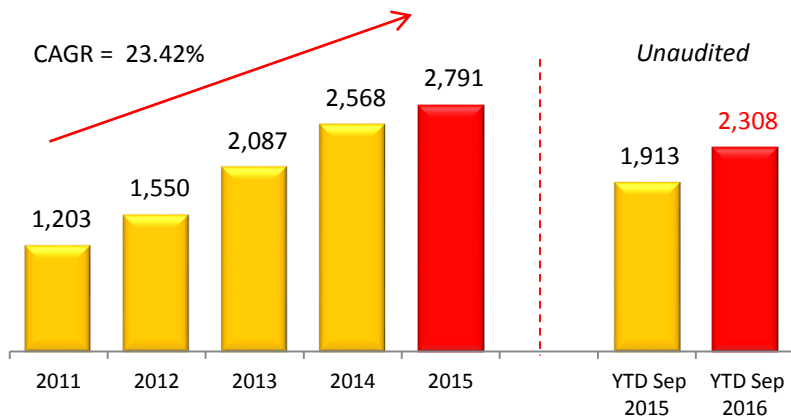
Revenue



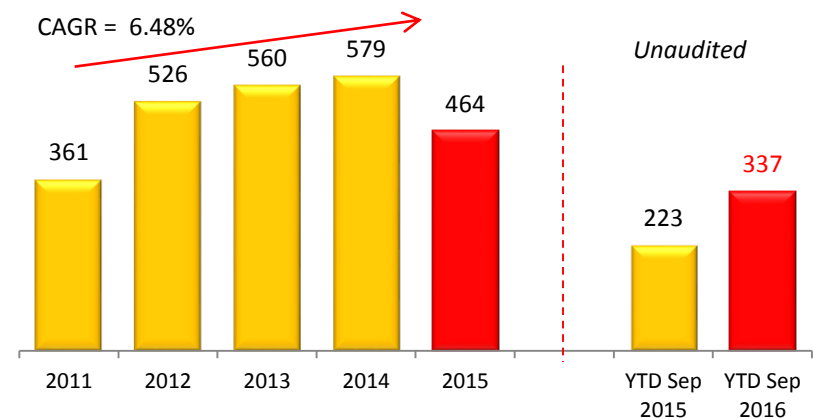
Gross Profit



EBITDA



Net Profit

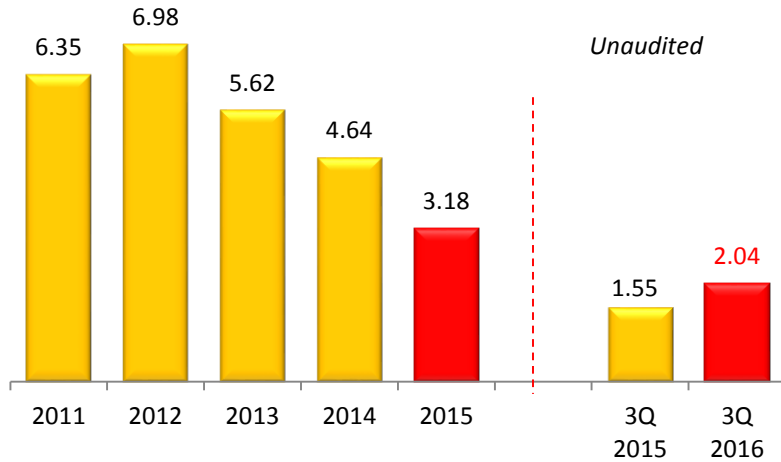


Subsidiaries Include: PT Midi Utama Indonesia Tbk. , PT Sumber Indah Lestari, Alfamart Retail Asia Pte.Ltd (ARA), PT Sumber Trijaya Lestari.

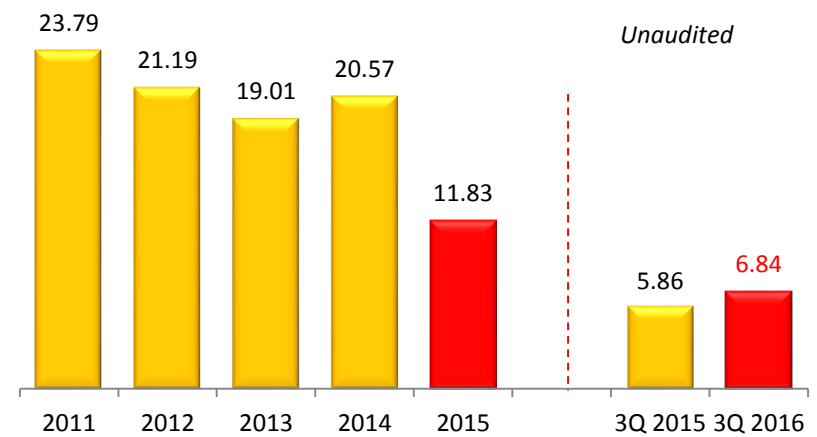
* Total comprehensive income attributable to the Company was Rp363 bio vs Rp223 bio as of September 30, 2015.

Financial (Return & Leverage)

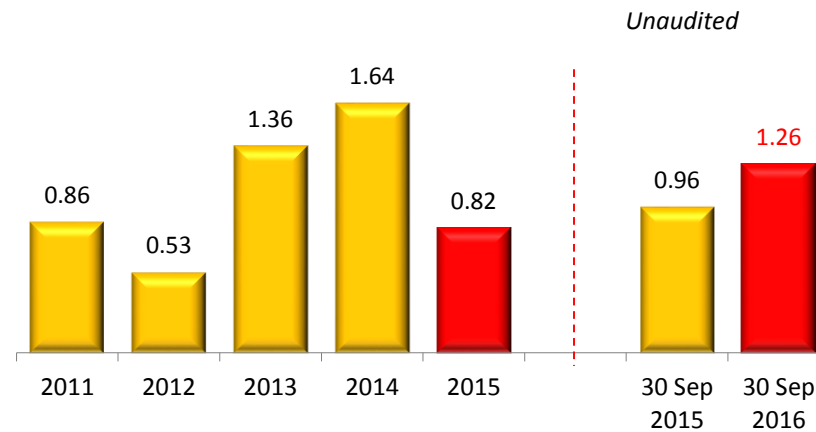
ROAA (%)



ROAE (%)



DER (X)*



* Net Gearing (Consolidated) : as of Sep 30, 2016 1.14x
as of Sep 30, 2015 0.98x