



MANAGEMENT PRESENTATION

[As of March 31, 2019]





Overview YTD March 2019



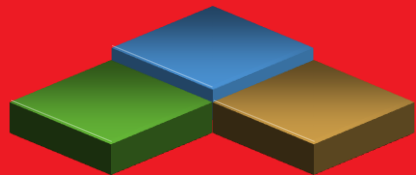
Groceries Retail Industry Update



Operational Performance

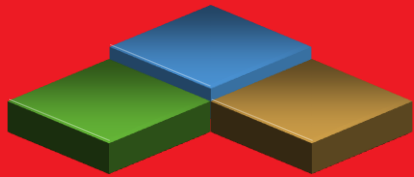


Financial Highlights



OVERVIEW YTD MARCH 2019

- ❖ Indonesian total groceries market YTD March 2019 recorded growth of 2.1%, from -0.7% during 1Q 2018. Modern trade grew from 2.7% to 6.6% during 1Q 2019, whilst Traditional channel recorded decline from 3.1% to -1.2%.
- ❖ At the same time Minimarket grew from 5.8% to 12.3% during 1Q 2019, whilst Super/Hyper recorded a decline from -4.2% to -7.1% during 1Q 2019.
- ❖ Both Food and Non Food recorded growth of -0.5 % to 1.6% and -1.3 % to 3.2% respectively.
- ❖ Net addition of stores YTD March 2019 ; Alfamart 47 stores, Alfamidi 15 stores, Dan+Dan 11 stores.

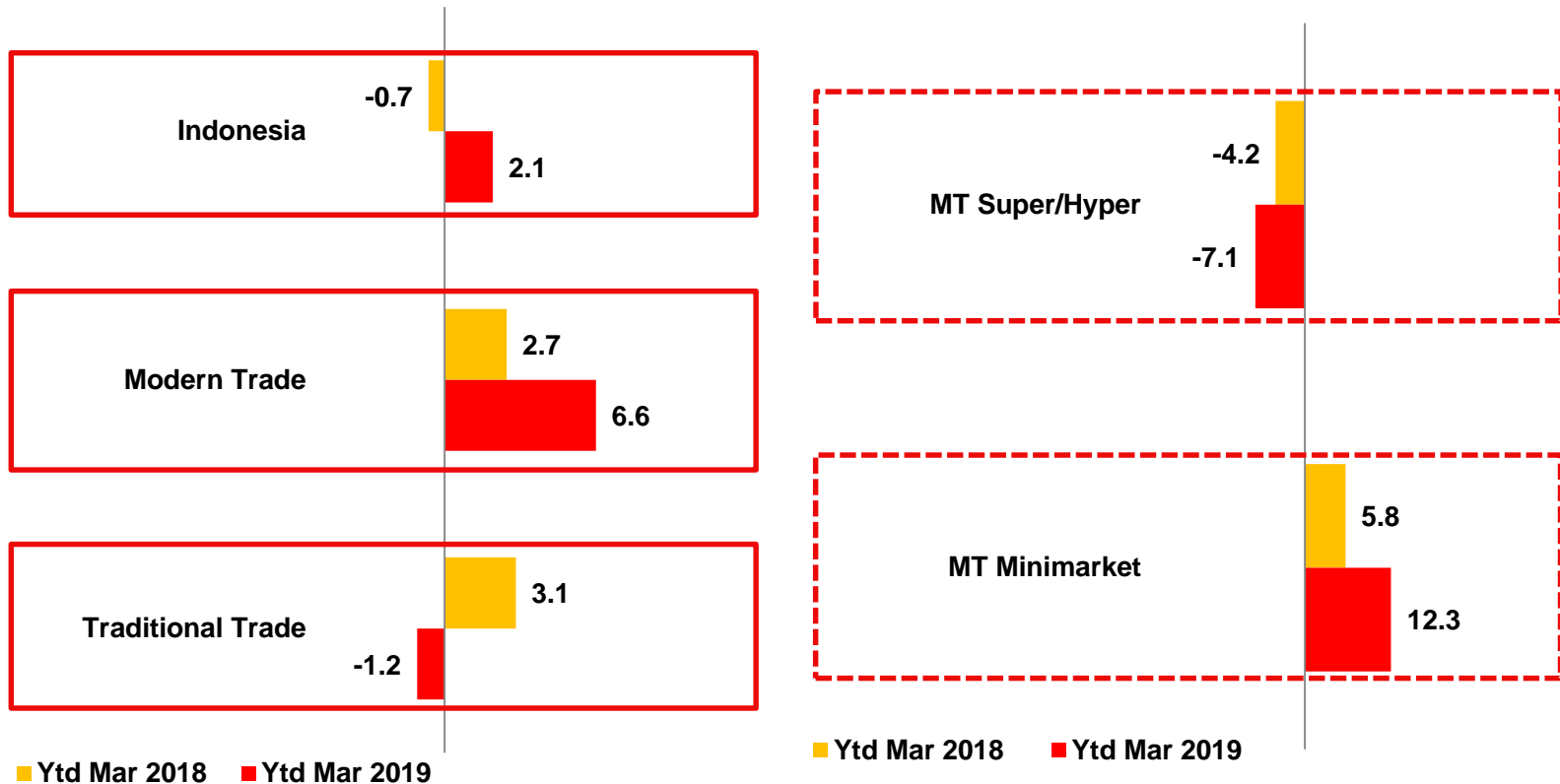


GROCERIES RETAIL INDUSTRY UPDATE

TRADE CHANNEL GROWTH

Modern trade grew from 2.7% to 6.6% during 1Q 2019. This growth were mainly driven by minimarket growth from 5.8% to 12.3%. Whilst Traditional Trade and Super/Hyper recorded a negative growth (-1.2% and -7.1% respectively).

Indonesian Total Grocery YTD March 2019 vs YTD March 2018 [Total 58 FMCG Categories]

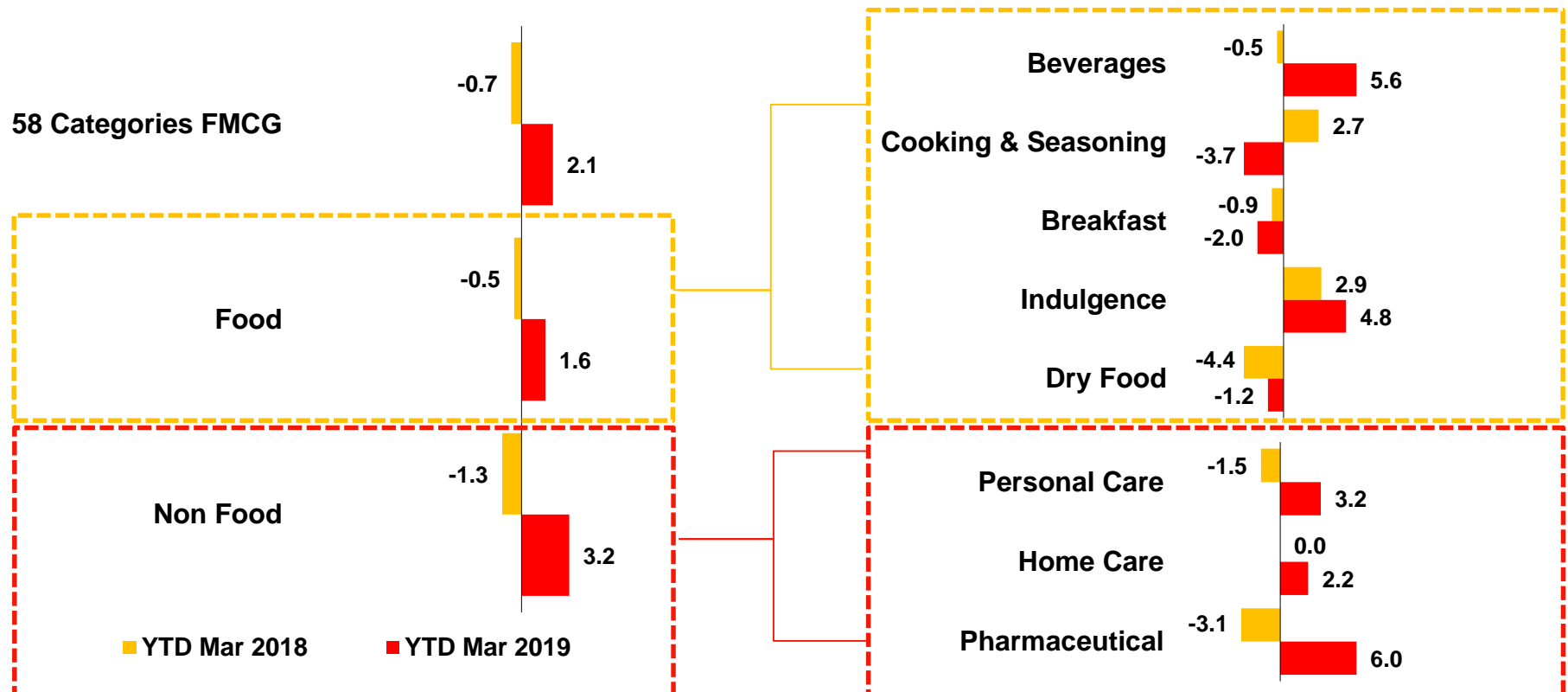


Source: Nielsen Retail Audit

GROWTH BY DEPARTMENTS

Food and Non Food recorded a marginal growth from -0.5% to 1.6% and -1.3% to 3.2% during 1Q 2019. (Food growth driven by beverage from -0.5% to 5.6% and indulgence from 2.9% to 4.8%, Non Food growth driven by personal care from -1.5% to 3.2% and Pharmaceutical from -3.0 % to 6.0%).

Indonesian Total Grocery YTD March 2018 vs YTD March 2019 (Total 58 FMCG Categories)

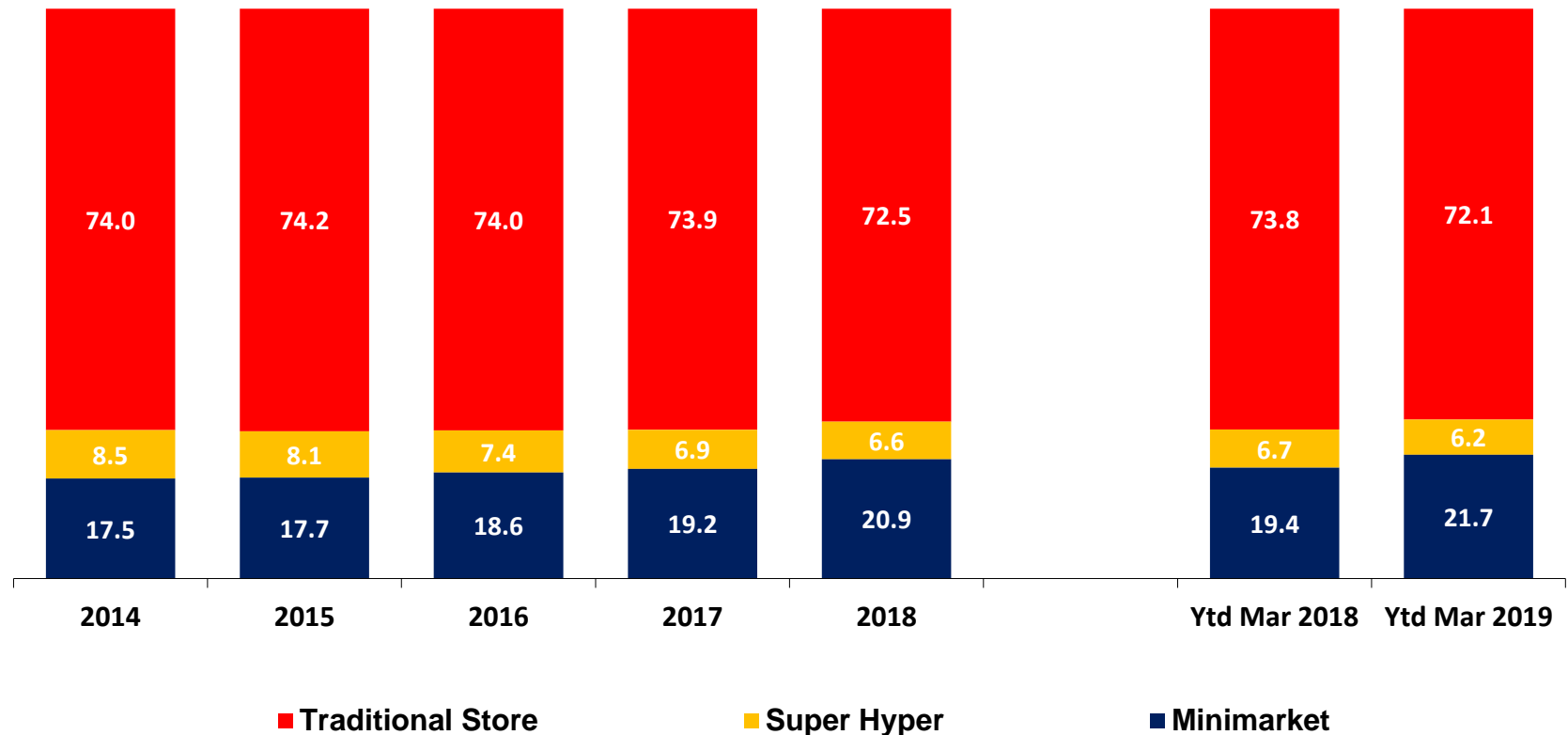


Source: Nielsen Retail Audit

TRADE CHANNEL CONTRIBUTION

Super/Hyper decreased from 6.7% to 6.2% during 1Q 2019, while Minimarket keeps on increasing from 19.4% to 21.7% during 1Q 2019.

Indonesian Total Grocery YTD March 2018 vs YTD March 2019 [Total 58 FMCG Categories]



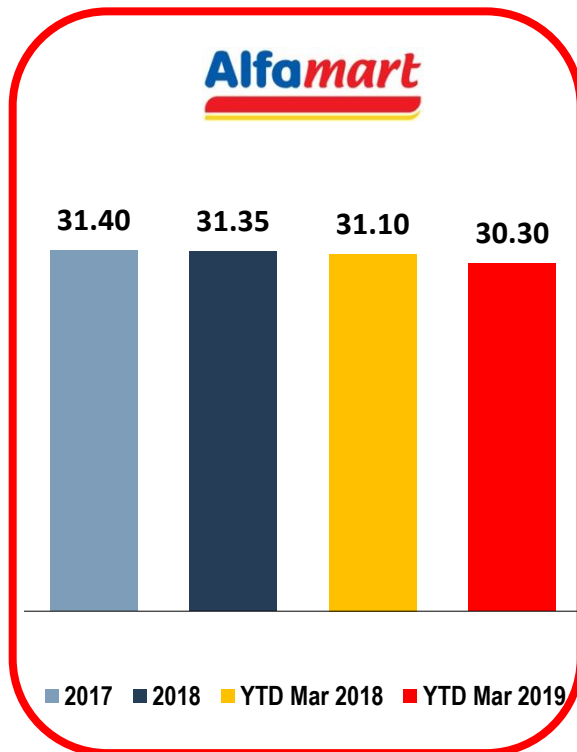
Source: Nielsen Retail Audit

ALFA GROUP MARKET SHARE TO MT MINIMARKET

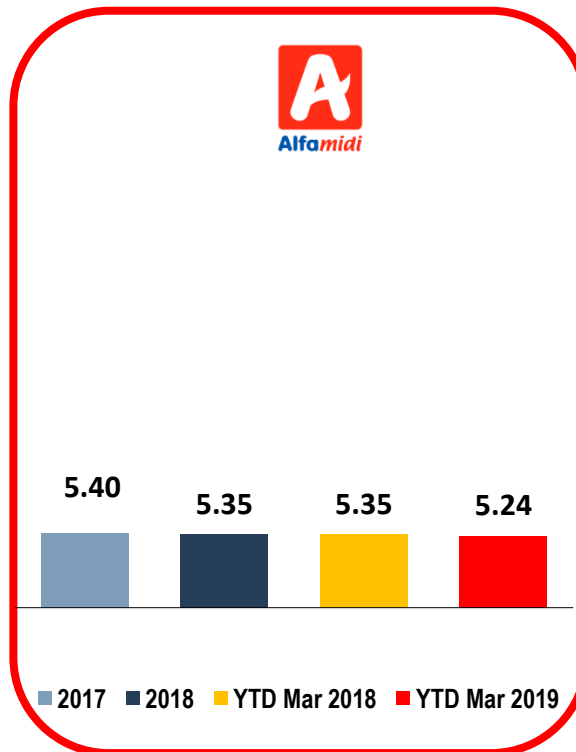
- Both Alfamart & Alfamidi market share to Indonesia MT Minimarket showed marginal decline (from 31.10% to 30.30% and 5.35% to 5.24% during 1Q 2019 respectively).
- Total Alfamart & Alfamidi to Indonesia MT Minimarket declined marginally from 36.50% to 35.50%.

Alfamart & Alfamidi vs MT MM YTD March 2019 [Total 58 FMCG Categories]

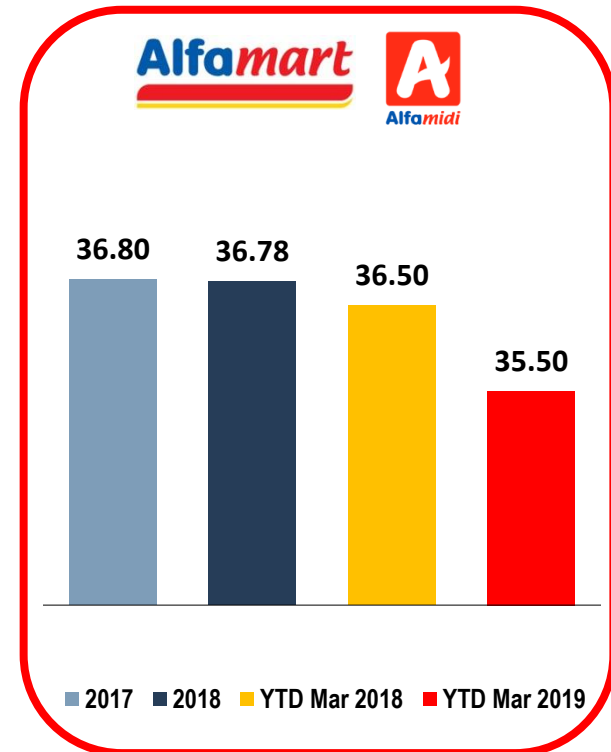
Alfamart to Indonesia MT MM



Alfamidi to Indonesia MT MM



Group to Indonesia MT MM



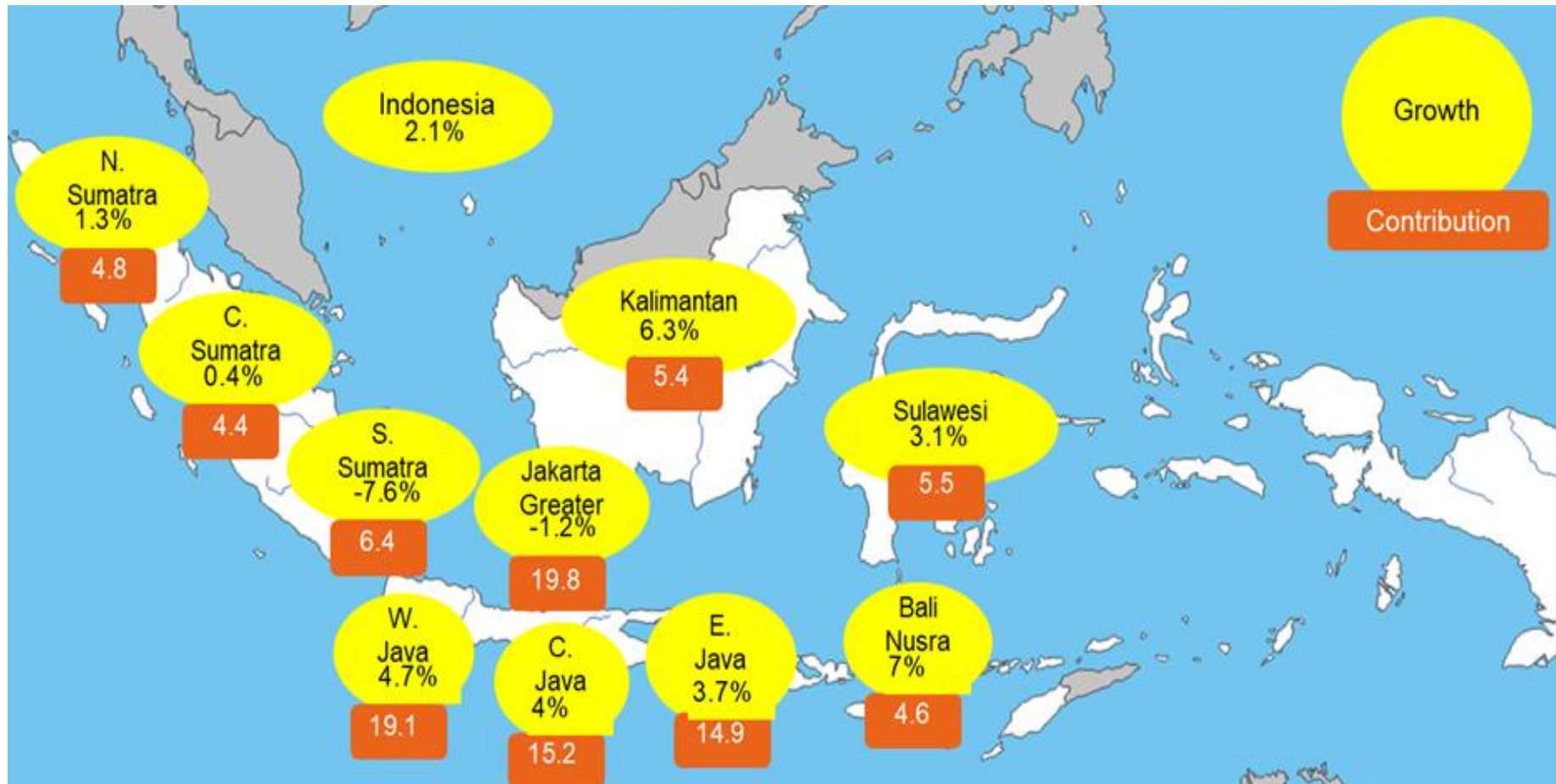
Source: Nielsen Retail Audit

	STORE NUMBER	
	Jan 2019	Mar 2019
ALFAMART	13,684	13,726
ALFAMIDI	1,431	1,441
ALFAMIDI SUPER	15	15
LAWSON	42	41
DAN+DAN	137	144
CIRCLE K	415	411
INDOMARET	16,278	16,458
FARMER MARKET	22	22
SUPERINDO	163	163
RANCH MARKET	15	15
LOTTE SUPER	1	1
RAMAYANA	85	84
FOODMART	24	27
GIANT EKSPRES	82	78
HERO	30	30
LOTTE HYPER	15	14
GIANT EKSTRA	57	56
HYPERMART	113	105
WATSONS	106	106
BOSTON	75	72
GUARDIAN	270	273

GROCERIES GROWTH BY REGION

Java still recorded highest contribution of 69%, whilst Bali Nusa Tenggara recorded highest growth of 7%.

Indonesian Total Groceries YTD March 2019 [Total FMCG 58 Categories]

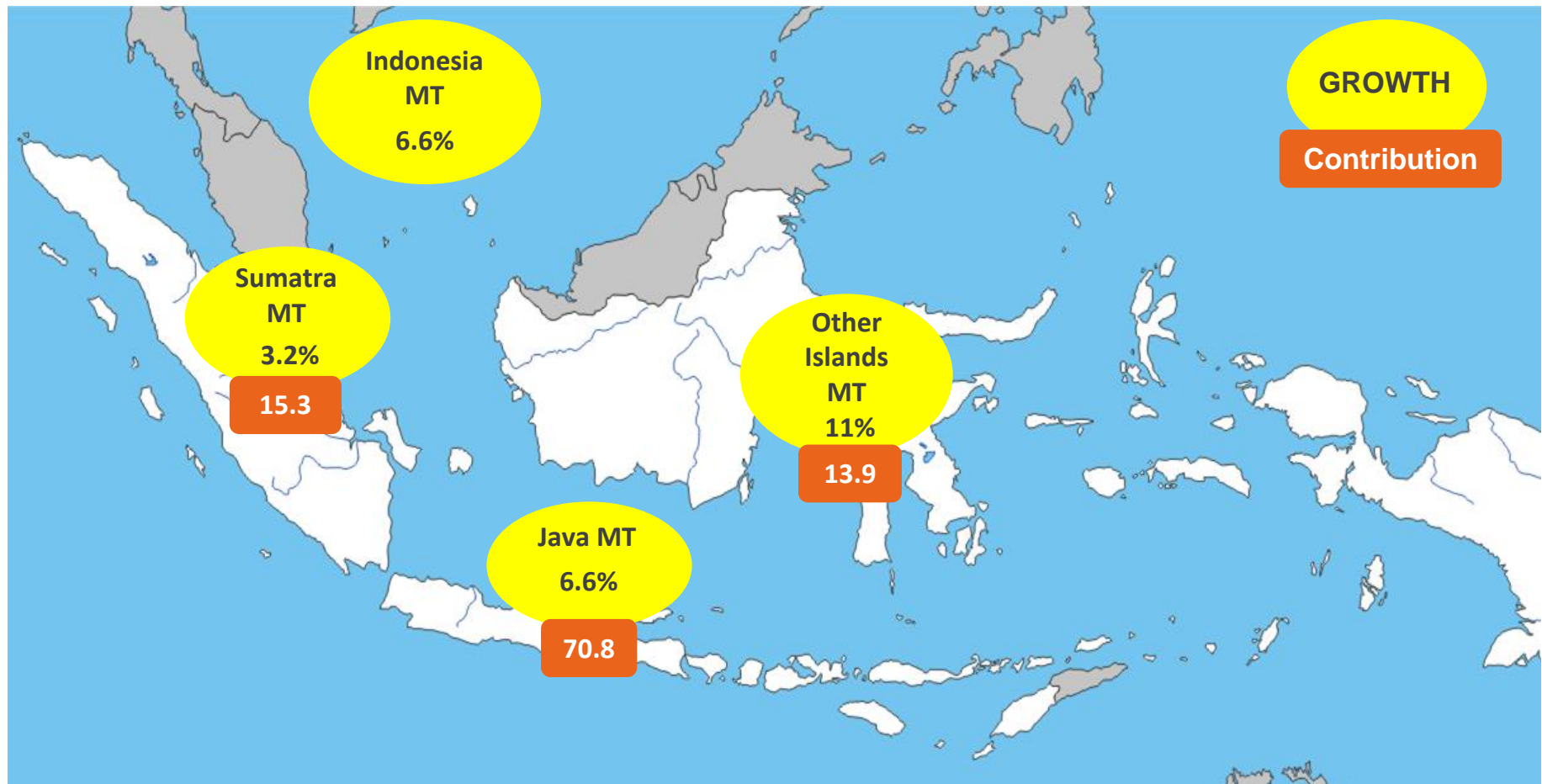


Source: Nielsen Retail Audit

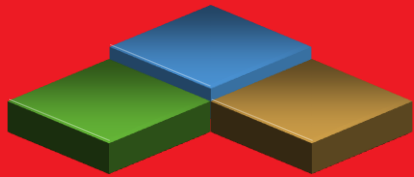
MODERN TRADE GROWTH BY REGION

Java grew by 6.6%, whilst Other Islands (Kalimantan, Sulawesi & Other Eastern Indonesia) showed highest growth of 11.0%.

Total Indonesian Modern Trade YTD March 2019 [Total FMCG 58 Categories]



Source: Nielsen Retail Audit







OPERATIONAL PERFORMANCE

We are still increasing store numbers and members / loyal customers

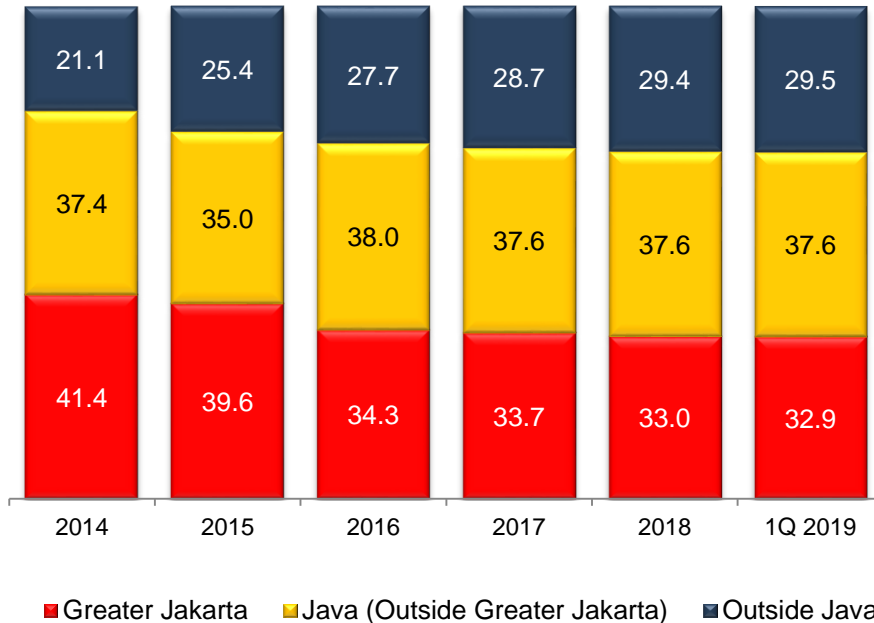
- ❑ More than 15,000 stores scattered in Indonesia
- ❑ More than 138,000 + employees*
- ❑ 42 warehouses
- ❑ 500 + active Suppliers
- ❑ 12,9 million + members

* Including Franchise store employees

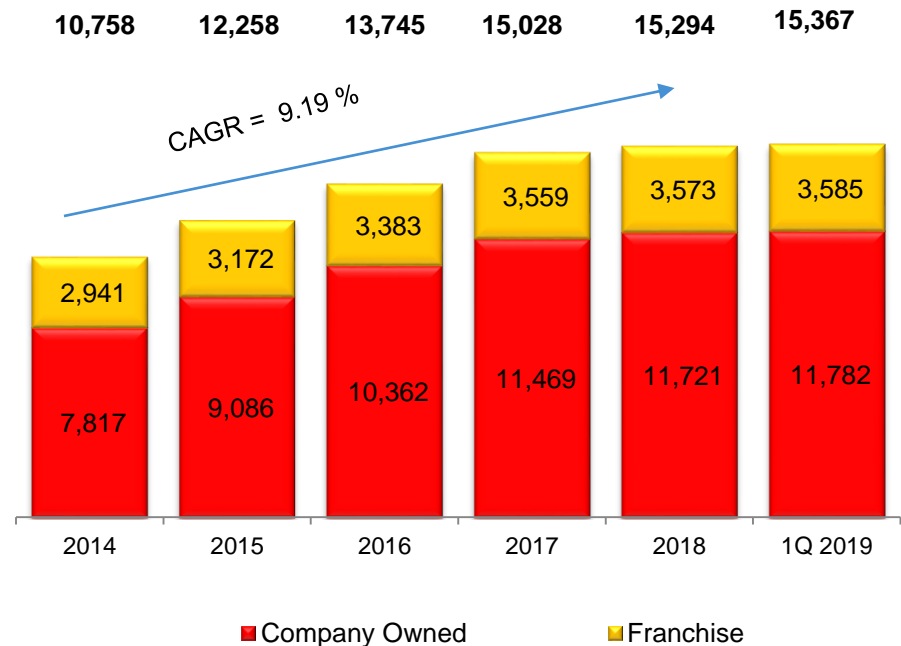
	Num. Of Stores : 13,726 74% owned, 26% franchisee	Selling space 100–150 m2 Small format with > 3,800 SKUs	Selling groceries product & Mostly located in residential area &	32 warehouse
	(Inc 307 Alfaexpress stores)	Small format with > 1,000 SKUs	(Alfaexpress mostly located in commercial area)	
	Num. Of Stores : 1,456 98% owned, 2% franchise	Selling space 250–300 m2 Larger format with > 7,000 SKUs	Selling fresh products in addition to groceries	9 warehouse
	Num. Of Stores : 41 100% owned	Selling space 44–184 m2 Small format with > 2,500 SKUs	Mostly located in commercial area	Midi Warehouse
	Num. Of Stores : 144 100% owned	Selling space 100 m2 Small format with > 8,600 SKUs	Health and beauty related products	1 Warehouse

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 (18 warehouses)

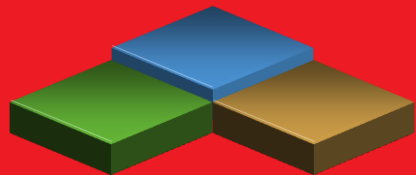
 Medan 1 & 2 ^{a)}	 Makassar 1 & 2 ^{a)}
 Pekanbaru	 Jambi
 Palembang	 Pontianak
 Lampung	 Banjarmasin
 Denpasar	 Lombok
 Kotabumi	 Batam
 Samarinda ^{a)}	 Manado 1 & 2 ^{a)}
 Palu ^{a)}	

Notes :

^{a)} Alfamidi

^{b)} Dan+Dan

As of March 2019, we managed 42 warehouses scattered throughout Indonesia (32 warehouses for Alfamart, 9 for Alfamidi and 1 for Dan+Dan)

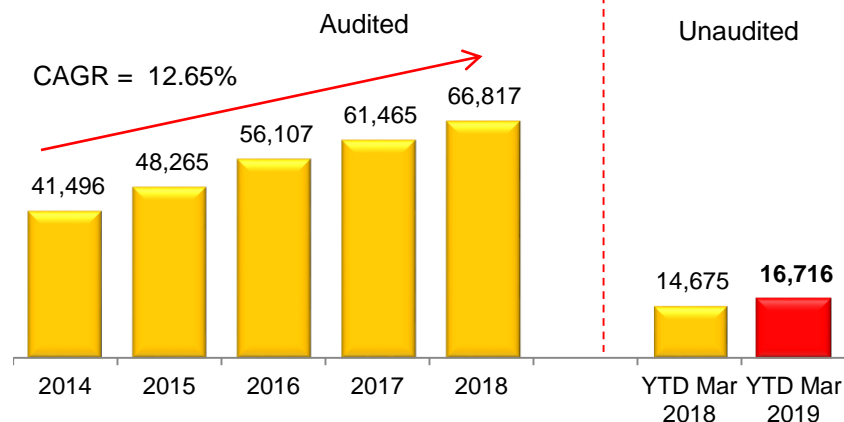


FINANCIAL HIGHLIGHTS

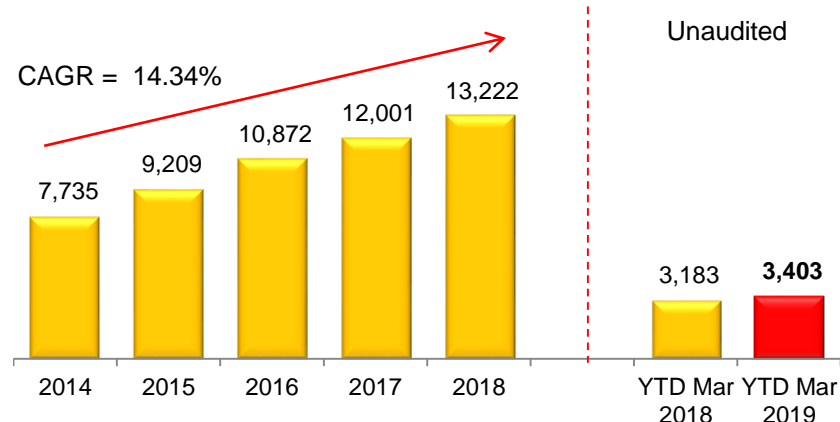
INCOME STATEMENT SUMMARY CONSOLIDATED

As of March 2019 (Rp Billion)

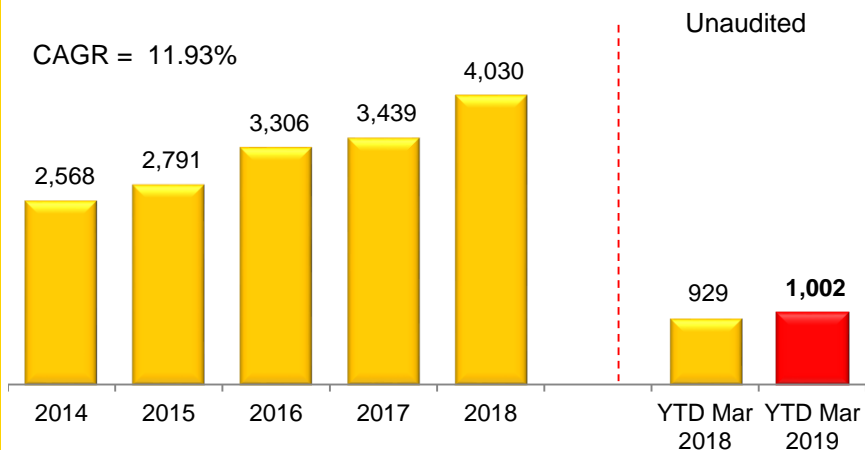
REVENUE



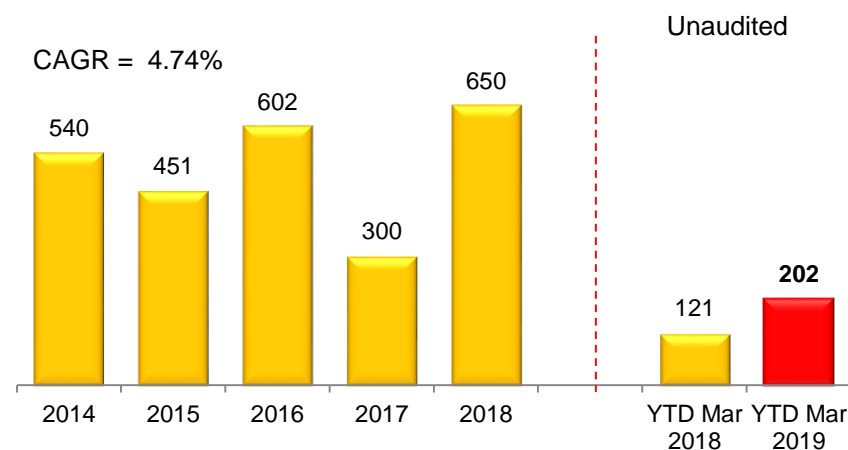
GROSS PROFIT



EBITDA



Income for the year attributable to owners of the Parent Company



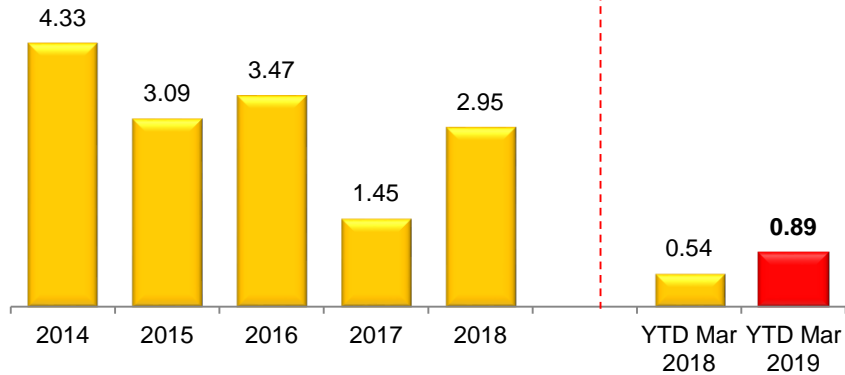
Subsidiaries Include: PT Midi Utama Indonesia Tbk, PT Sumber Indah Lestari, PT Sumber Trijaya Lestari, PT Sumber Wahana Sejahtera, and Alfamart Retail Asia Pte.Ltd (ARA).

FINANCIAL (RETURN & LEVERAGE)

ROAA (%)

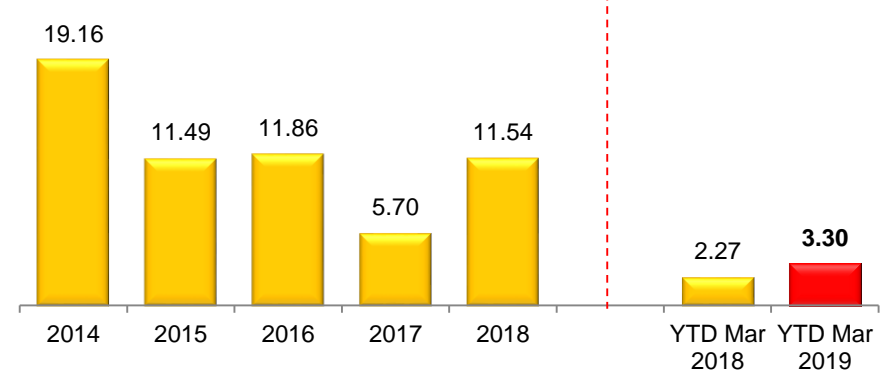
Audited

Unaudited



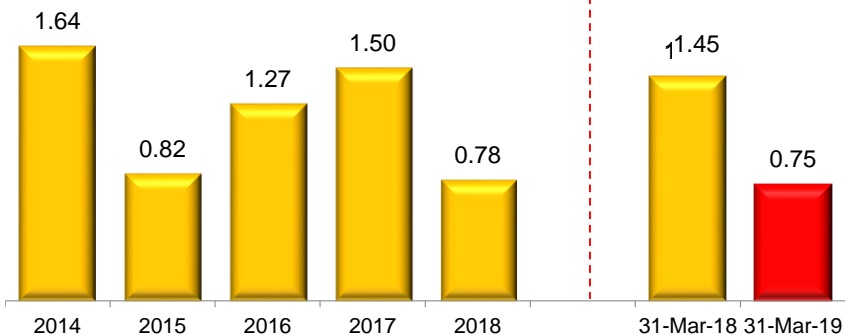
ROAE (%)

Unaudited



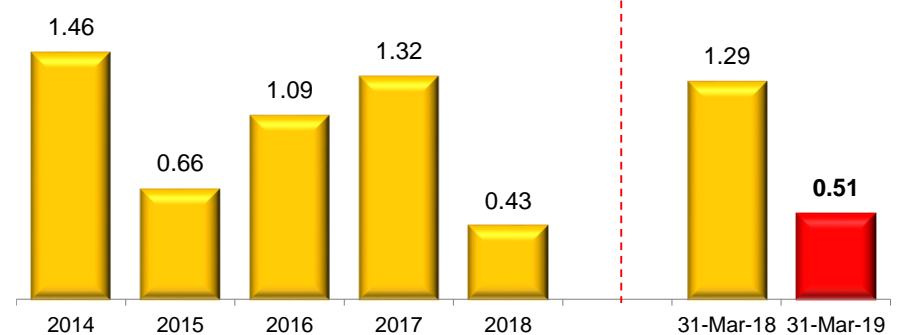
DER (Gross Debt to Equity)

Unaudited



Net Gearing Ratio (x)

Unaudited





Thank You