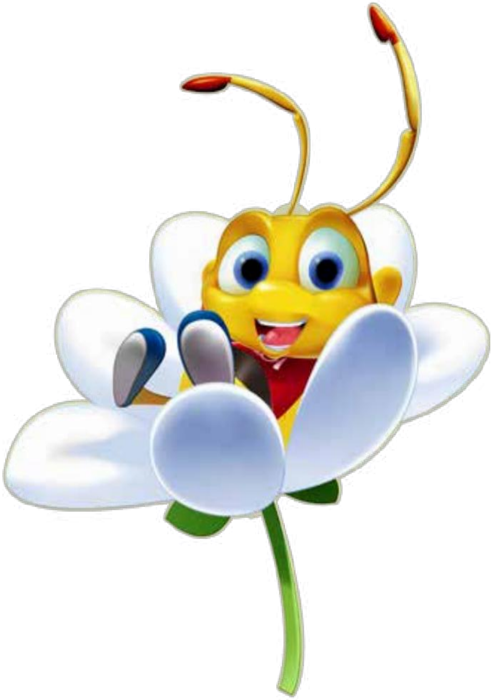
Management Presentation

PT Sumber Alfaria Trijaya Tbk

As of June 30, 2015



- Overview 1H 2015
- Retail Industry Overview
- Operation Performance
- Financial Highlights

Overview 1H 2015

1. Total Indonesian grocery sales growth in 1H 2015 was 11,2% YoY, with Modern Trade channel sales growth of 10.4 % (down from 15.6 % YoY).
2. Mini Market Trade Channel sales growth was 12.4 % (down from 18.8 % YoY) but the Minimarket Trade Channel share to Indonesian Modern Trade increased from 18. 9 % to 19.7% YoY.
3. Alfamart market share increased slightly from 29.3 % to 30.1 % in Indonesian Minimarket Modern Trade.
4. Issued Sustainable Bond Sumber Alfaria Trijaya of Phase 2 for Rp 1 Trillion in May 2015.
5. Conducted Non-Preemptive Rights Issue by issuing new shares equivalent to 2,910,248,800 shares, amounting by Rp 1.5 Trillion on 5 June 2015 (All proceeds have been used to pay some portion of existing debts).
6. Added 1 Alfamidi new warehouse in Yogyakarta in April 2015.
7. YTD June 2015 total number of stores of Alfamart : 10,377, Alfamidi: 883, Lawson: 35, Dan+Dan: 64. Total net addition of 601 new stores (516 Alfamart, 75 Alfamidi, 10 Dan+Dan).

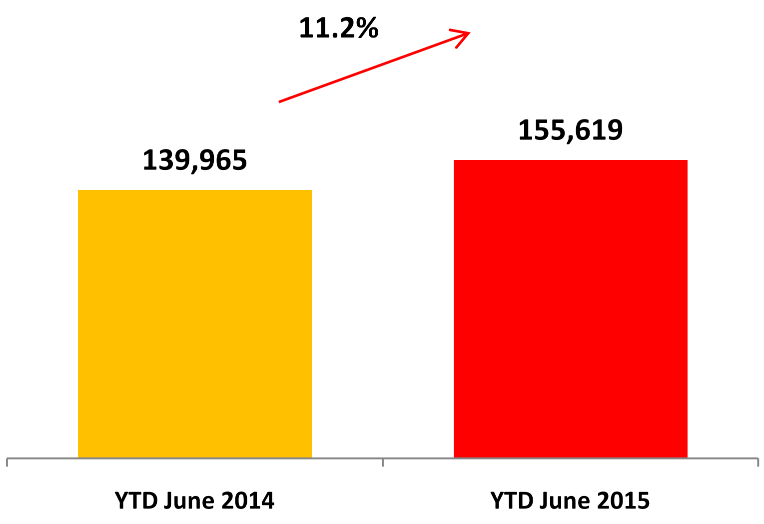
Retail Industry Overview

INDONESIA GROWTH

In June 2015, Indonesia grocery grew by 11.2% compared to last year

Indonesia Total Grocery | Nielsen FMCG Categories | YTD June 2015 vs YTD June 2014 (Rp Billion)

Indonesia Total Grocery Growth

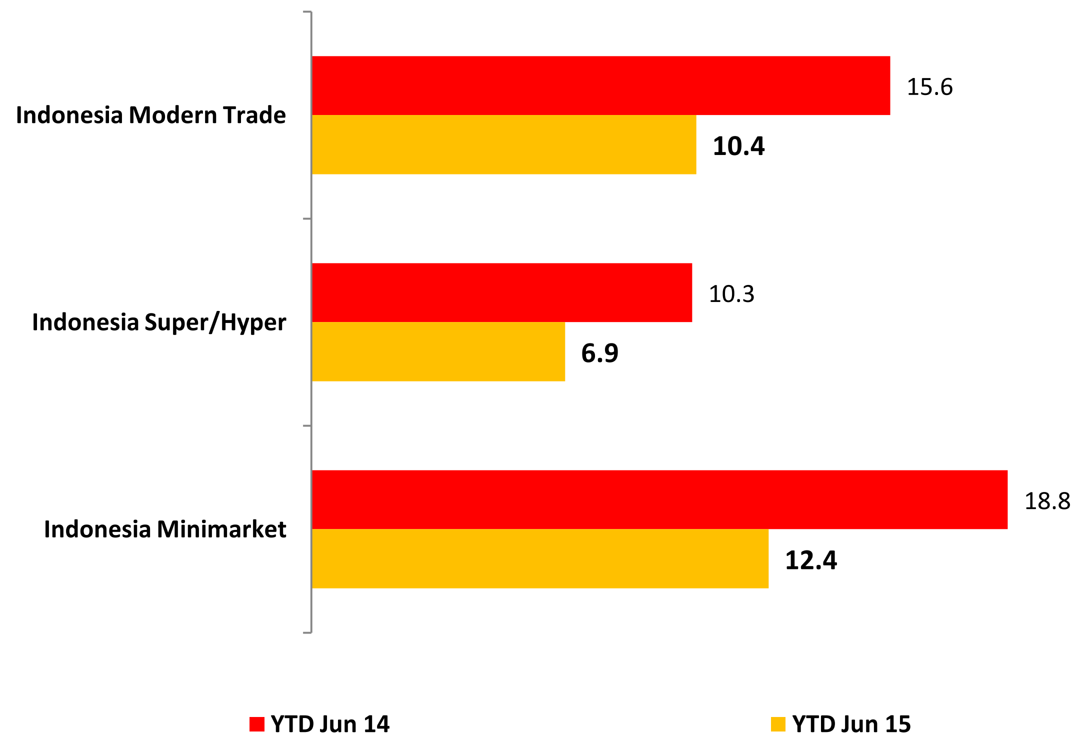


Source: Nielsen Retail Audit

MODERN TRADE CHANNEL GROWTH

Indonesia Minimarket continued grew by 12.4% up to June 2015

Indonesia Modern Trade* | Nielsen FMCG Categories| Value % Growth by Channel

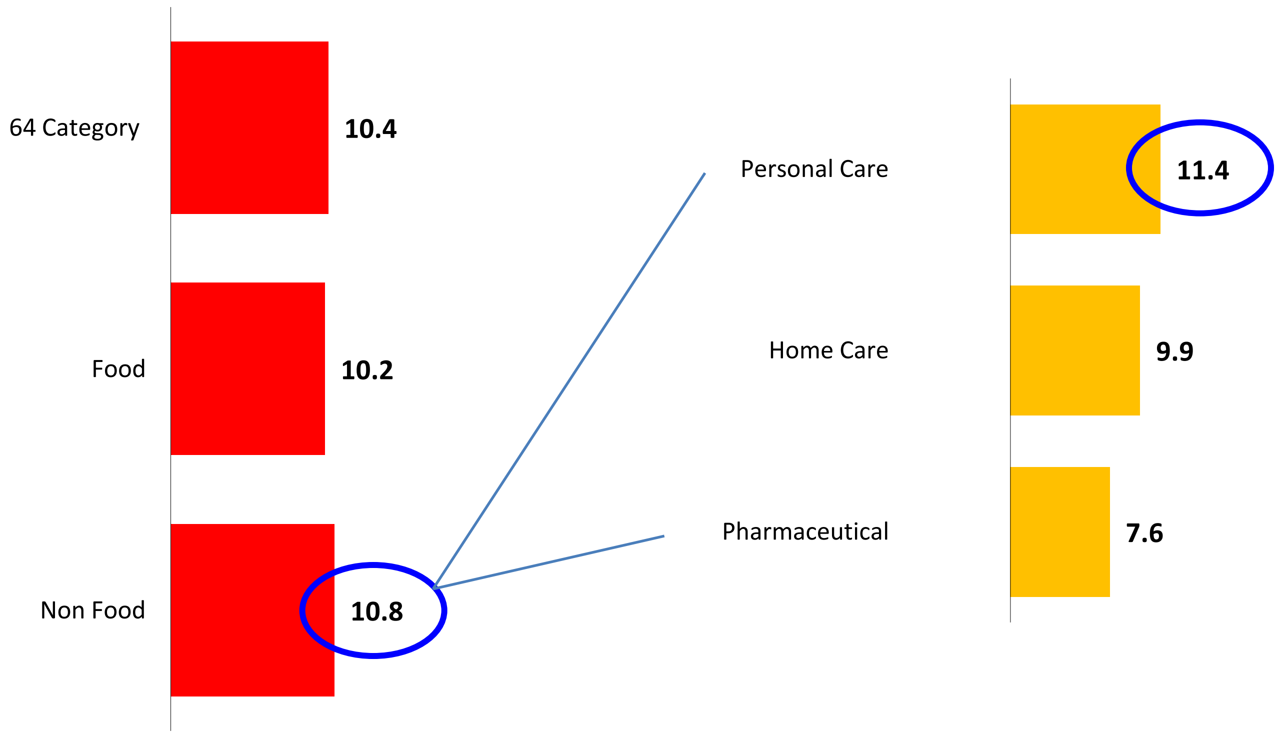


Source: Nielsen Retail Audit

GROWTH BY DEPARTMENT

Non food category is still the highest growth which is contributed by Personal Care

Indonesia Modern Trade| YTD Jun 2015 vs YTD Jun 2014



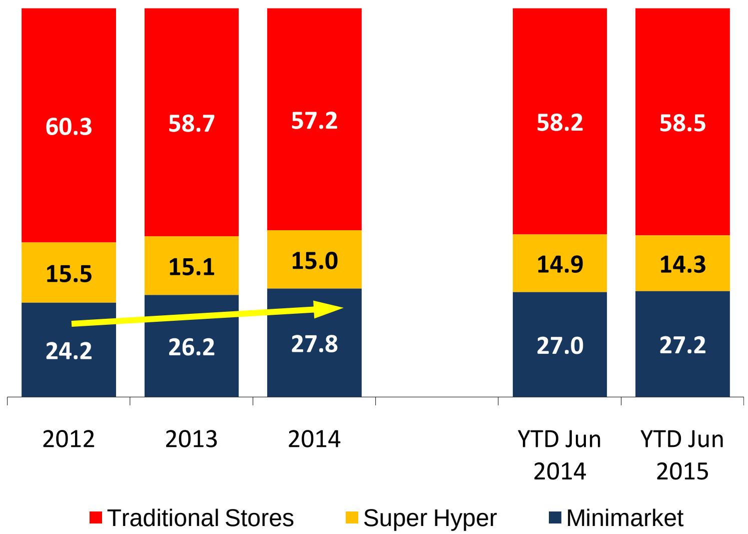
Source: Nielsen Retail Audit

TRADE CHANNEL CONTRIBUTION

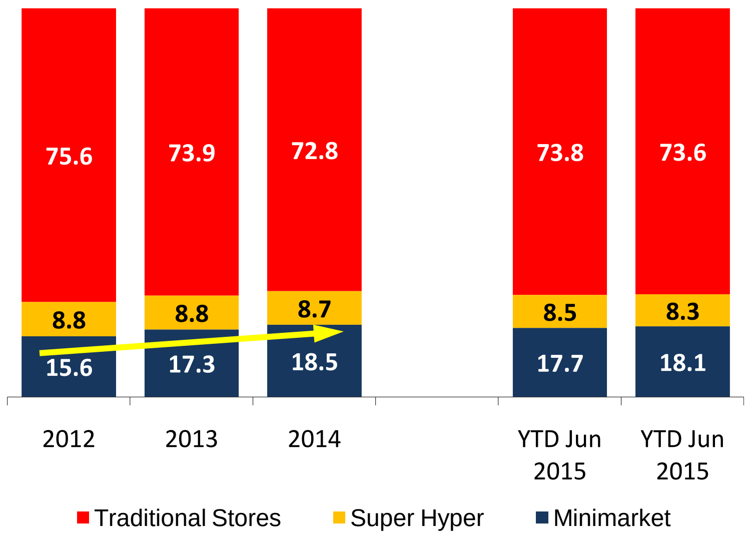
Excluding cigarette, Traditional Stores and Minimarket showed a marginal growth on 1H 2015, with Super/Hyper Market format experienced minus growth of -0.6%

Including cigarette, Minimarket showed marginal growth compared to 1H 2014 (18.1% Vs 17.7%)

Indonesia Total Grocery | Nielsen FMCG Categories | YTD Jun 2015



Indonesia Total Grocery | Nielsen FMCG Categories + Cigarette | YTD Jun 2015

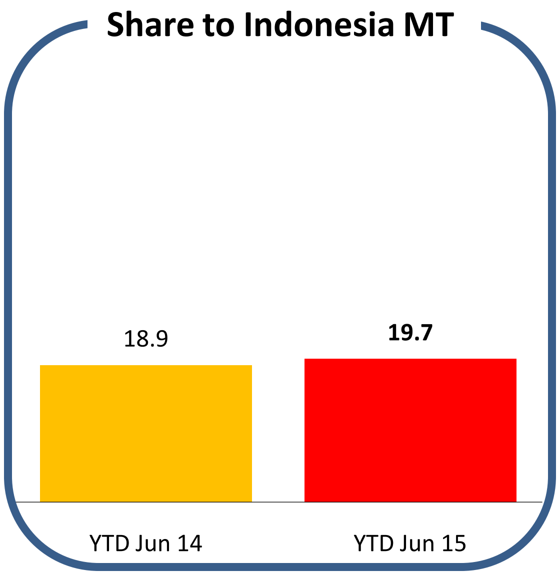


Source: Nielsen Retail Audit

ALFAMART MARKET SHARE YTD 2015

Alfamart had 30.1% market share to Indonesia MT Minimarket, 0.8% increase over last year

Alfamart vs MT vs MT MM | Nielsen FMCG Categories



Source: Nielsen Retail Audit

COMPETITION LANDSCAPE AS OF JUNE 2015

	Store Number	
	Jan 15	June 15
Alfamart	9,935	**10,377**
Alfa Midi	753	**883**
Alfa Express	33	-
Lawson	49	**35**
Indomaret	10,510	11,057
Starmart	134	97
Foodmart	55	69
Ramayana	104	103
Ranch Market	12	13
Farmers Market	14	14
Super Indo	124	126
Giant Ekspres	129	120
Hero	36	35
Hypermart	106	109
Lottemart Hypermarket	13	13
Giant Ekstra	55	53
Guardian	349	341
Boston	102	105
Watsons	44	46

Source: Nielsen Retail Audit

Operation Performance

ALFAMART GROUP AT A GLANCE

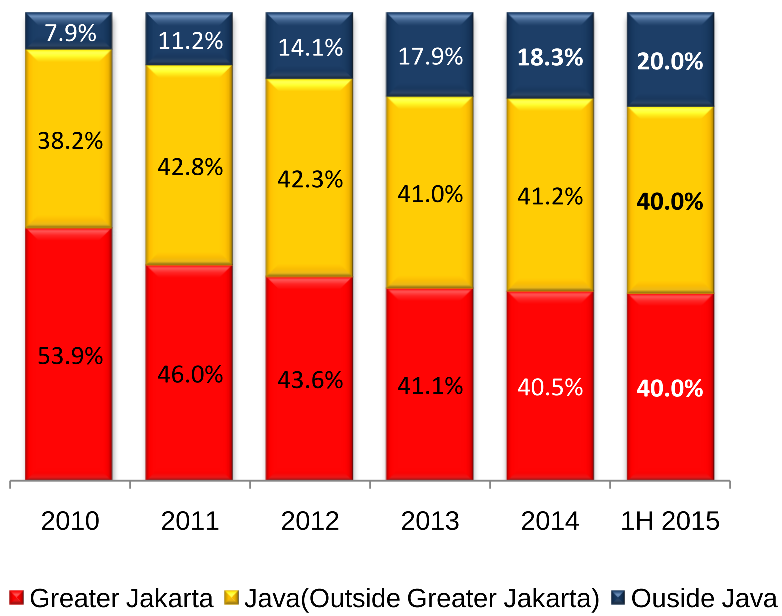
We are one of the leading minimarket chain operators in Indonesia

- ❑ 11,000 + stores scattered in Indonesia
- ❑ 112,000+ employees
- ❑ 39 warehouses
- ❑ 500+ active Supplier
- ❑ 5.5 million + members

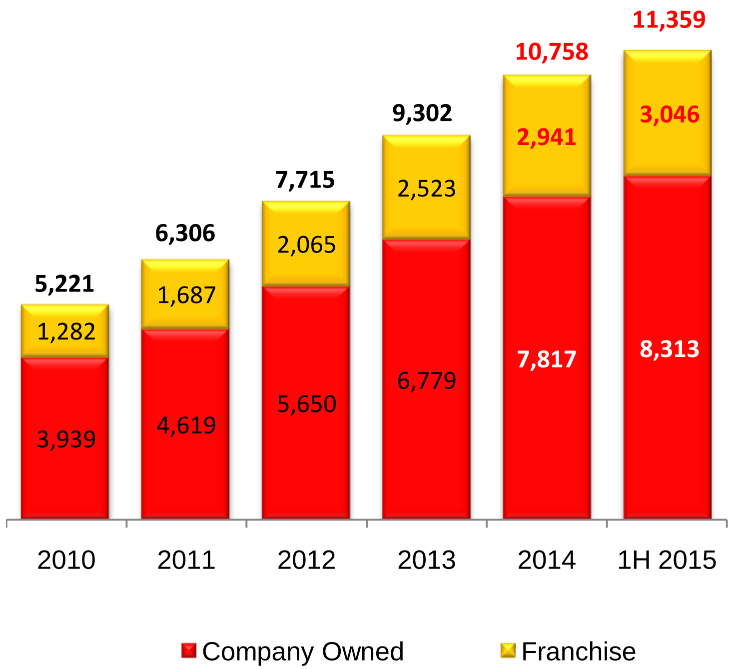
Store Concept	No .of Stores	Description
Alfamart	**10,377**	❑ Selling space 90-100 m2 ❑ Small format with 4,000 SKUs ❑ 70% owned stores, 30% franchised ❑ Mostly located in residential area
Alfamidi	**883**	❑ Selling space 250–300 m2 ❑ Larger format with >7,000 SKUs ❑ Selling fresh products in addition to groceries ❑ Mostly located in residential area
LAWSON Indonesia	**35**	❑ Selling space 44 – 184 m2 ❑ 2,500 SKUs ❑ Conceptually similar to 7/11 stores ❑ Mostly located in commercial area
DAN+DAN Fun Healthy Beauty	**64**	❑ 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

STORES GROWTH

Geographic Breakdown



Company Owned & Franchise Stores



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

Warehouse

Java (23 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 – Rungkut [a)]	Bitung 1 [a)] & 2 [b)]
	Yogyakarta[a)]

Outside Java (16 warehouses)	
Medan 1 & 2[a)]	Makassar 1 & 2[a)]
Pekan Baru	Jambi
Palembang	Pontianak
Lampung	Banjarmasin
Denpasar	Lombok
Kotabumi	Batam
Samarinda [a)]	Manado

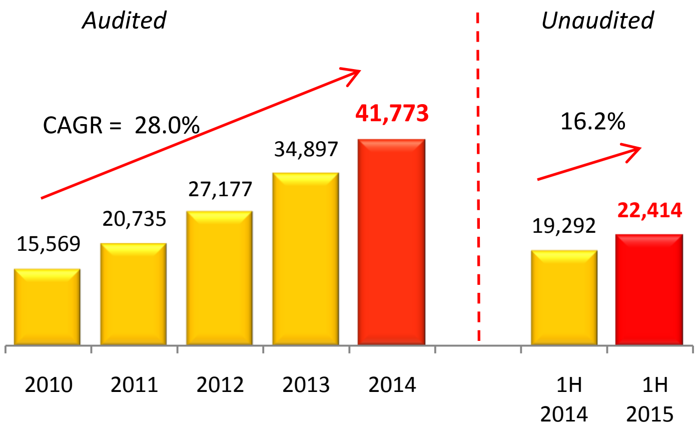
a) Alfamidi
b) Dan+Dan

We have 39 warehouses scattered throughout Indonesia, as of 30 June 2015.
31 warehouses for Alfamart, 7 for Alfamidi and 1 for Dan+Dan.

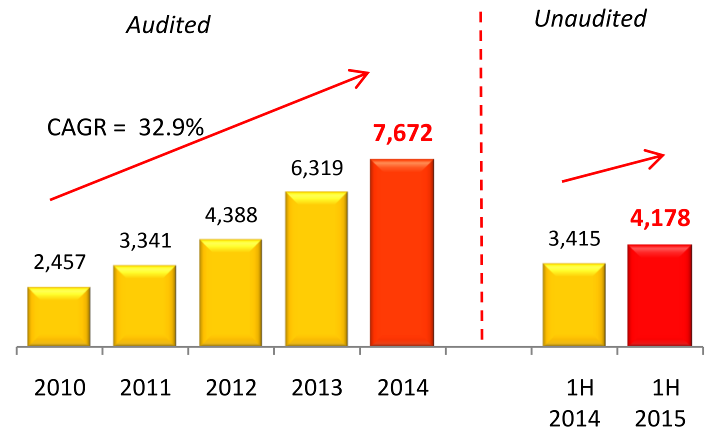
Financial Highlights

Income Statement Summary-Consolidated(Rp Billion) as of 30 June 2015

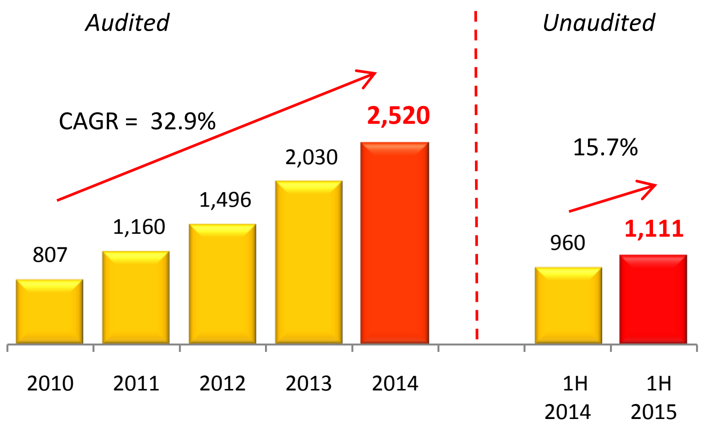
Revenue



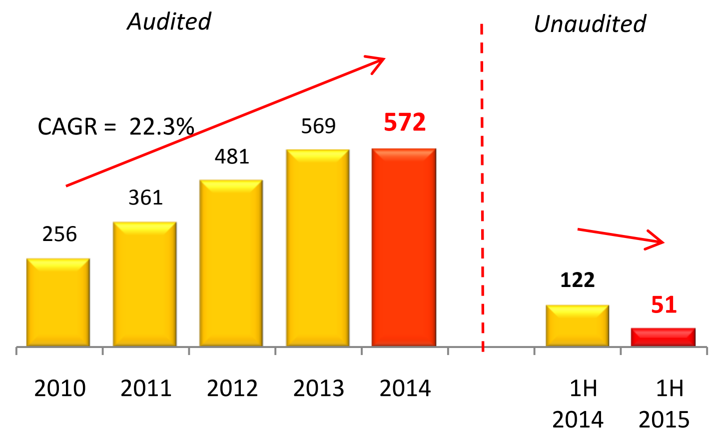
Gross Profit



EBITDA



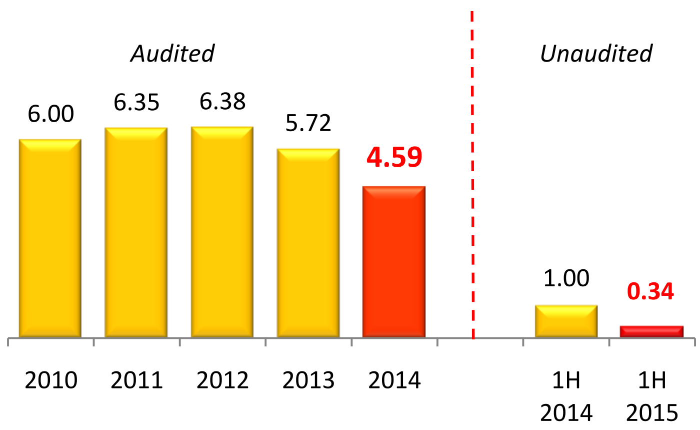
Net Profit



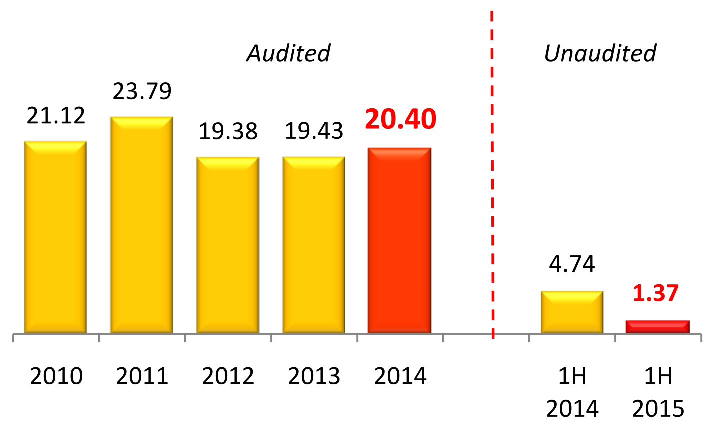
Subsidiaries Include: PT Midi Utama Indonesia Tbk. , PT Sumber Indah Lestari, Alfamart Retail Asia Pte.Ltd (ARA), PT Sumber Trijaya Lestari

Financial (Return & Leverage)

ROAA (%)



ROAE (%)



DER (X)