



DECKER & CO
EMERGING MARKETS SPECIALIST

Decker & Co. Assists in Private Placement for PT Ultrajaya Milk Industry Trading Company Tbk

San Francisco, CA, August 4, 2016 – Institutional equities broker Decker & Co. announced today the completion of a stock offering for Indonesia-based PT Ultrajaya Milk Industry Trading Company Tbk (ULTJ.IJ), the leading dairy and Aseptic/UHT beverage manufacturer in Indonesia. Decker assisted its local partner SucorInvest, a leading Indonesian broker who led the transaction with Decker providing foreign fund interest from Singapore, Hong Kong, USA and Europe. SucorInvest was able to help Ultrajaya in the successful private placement of 197,000,000 shares at IDR 4,000 per share raised approximately \$60 million. The placement was priced at a 2.4% discount to the market price per share.

In addition to strong local participation in the deal, the placement was also subscribed to by a select group of global funds through Decker. The placement increased the free float to approximately 80%, supporting improved market liquidity in the stock. Ultrajaya's founder, who remains actively involved in the business, agreed to sell shares in the company to make the offering possible.

Founded in 1975, Ultrajaya is headquartered in Bandung and has a strong presence in the UHT Milk and RTD Tea categories. With top rated brands like Ultra Milk and Teh Kotak, the company dominates its market segments with close to a 60% market share. Ultrajaya also produces and markets Sweetened Condensed Milk and has a fast growing line of Health Beverages which include Sari Asem Asli and Sari Kacang Ijo. In 2014, Ultrajaya announced a joint venture with Japanese beverage manufacturer ITO EN to form ITO EN ULTRAJAYA in Jakarta for the purpose of combining the best Japanese tea with the marketing and distribution strength of Ultrajaya in Indonesia. Ultrajaya is well positioned to benefit from increased consumer spending on quality health drinks in Indonesia in the years to come.

Commenting on its participation in the transaction, Decker & Co. founder and CEO Mark Decker said, "We are excited to participate in transactions where we bring placements of high quality companies from around the region and were privileged to assist our local partner SucorInvest in offering Ultrajaya shares to our global fund manager clients.

"We remain focused on building relationships with dynamic, high-quality local brokers like SucorInvest. We also continue to meet with quality companies throughout the region and are on pace to meet with more than 300 companies this year.

"The key takeaway from the Ultrajaya transaction is the continued interest by global funds in high-quality companies," Decker said. "Yet despite this interest from global fund managers, there have only been six transactions in Southeast Asia this year. Decker is pleased to have been involved with two of them. We continue

to focus on bringing quality companies in the \$1 billion market cap range and anticipate seeing additional transactions in the future given global investors' keen interest in quality names."

ABOUT DECKER & CO

Decker & Co. is the leading Emerging and Frontier Asia specialist broker in the U.S. Decker & Co. partners with leading local brokers in each market to provide U.S. institutional investors unparalleled access to the best local research and listed corporates. The firm's principals have been among the leading experts in Asian markets since the 1990s. The firm's clearing partner is Broadcort, a division of Bank of America Merrill Lynch. Learn more at www.deckerco.com.

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The information in this release may be based on management forecasts and reflects prevailing conditions and our views as of this date, all of which are accordingly subject to change. Past performance is not an indication of future performance.

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Source: Decker & Co.

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