



## PRESS RELEASE

For Immediate Release

### **Saratoga Revenue Increases 55% to Rp 3.7 Trillion in 2013**

*Saratoga targets US\$100-150 million in new investments in 2014  
to strengthen investment portfolio*

**Jakarta, March 28, 2014** – PT Saratoga Investama Sedaya Tbk (SRTG) has managed to generate positive performance throughout 2013. The company's total revenue was up 55% to Rp 3.7 trillion, which contributed up to a 31% rise in its gross profit to Rp 373 billion. Primarily contributed by the growth and performance of its oil refinery business.

In 2013, the company successfully posted Rp 349 billion in net profit – Rp 246 billion profit attributable to SRTG shareholders, with total assets reaching Rp 16.2 trillion or up 26% from Rp 12.9 trillion in 2012, which was mainly generated from additional investments of Rp 4.0 trillion in 2013.

PT Saratoga Investama Sedaya Tbk's President Director Sandiaga S. Uno said, "We are proud that in the midst of higher market volatility coupled with slower economic growth and outflowing liquidity in the second and third quarter of 2013, Saratoga still managed to book positive growth and additional investments. This highlights the resilience of our business model."

Sandiaga added that the company's solid and sustainable business growth is reflected in the performances of investee companies, particularly in the sectors of consumer products and services, as well as infrastructure. Meanwhile, the natural resources sector, particularly integrated coal, mining and palm oil managed to book steady growth despite the challenging situation impacted by global sentiments.

In 2013, Saratoga rebalanced its portfolios by adding more investments in the consumer and infrastructure sectors. As a result, the composition of its investments in natural resources decreased from 61% to 51%, while investments in the consumer and infrastructure sectors increased from 39% to 49%.

"The rebalancing of Saratoga's investment portfolio to the consumer products and services sector is aligned with higher consumption that contributes to Indonesia's economic growth. We are optimistic that the strategy developed by the company will ensure consistent and sustainable growth of Saratoga's performance in the long term," explained Sandiaga.



Having said this, Sandiaga continued, “The consumption sector will not be able to achieve sustainable growth unless supported by solid infrastructure growth. Therefore, it is important for Saratoga to safeguard pillars in the infrastructure business that bolsters development in other key sectors that drive Indonesia’s economic growth.”

Saratoga Investama Sedaya Chief Financial Officer Jerry Ngo said that the sustained business growth of investee companies throughout 2013 demonstrates the robustness of Saratoga’s investment portfolio and the resilience of its business model. This is particularly evident in the improving performance of several investee companies which we have been actively supporting to expand through solid organic and inorganic growth strategies.

Saratoga in 2014 will continue to make disciplined investments in businesses the Company believes to pose strong growth potential, while targeting US\$100-US150 million worth of new investments in the same year.

Saratoga’s investment focus in 2014 will continue to be in consumer products & services, infrastructure and natural resources. To further strengthen investee companies’ growth momentum Saratoga in the next two to three years plans to undertake IPOs for several of its *investee companies*, particularly in natural resources including mineral resources, oil and gas, as well as in the infrastructure sector, such as the power plant business.

“The *power plant* business is a prospective one for future development, considering that only around 70% of Indonesians have access to electricity,” added Jerry.

## **Solid Performance of Saratoga *Investee Companies* in 2013**

### **Consumer Products and Services Sector**

PT Mitra Pinasthika Mustika Tbk (MPMX) successfully generated an impressive performance in 2013. MPMX booked a 41% increase in net profit to Rp 526.5 billion, supported by the 29% rise in MPMX’s revenue to Rp 13.9 trillion.

MPMX last year recorded a 23% growth in the sales of Honda motorcycles that totaled 905,175 units. The company has also initiated an expansion of its four-wheel business by entering into a working agreement to become a national dealer and after-sales supplier and services for the Nissan and Datsun brands in Indonesia. This development was significantly positive in driving MPMX’s four-wheel business into the future.

### **Infrastructure Sector**

In 2013, PT Tower Bersama Tbk (TBIG) generated Rp 2.7 trillion in revenue – up 57% compared to 2012 – which led to the 45% growth of its net profit to Rp 1.3 trillion. Throughout



2013, TBIG was listed as the biggest telecommunications tower leasing company in Indonesia with a total of 10,134 sites.

In the toll road business, PT Lintas Marga Sedaya (LMS) has commenced construction of the Cikampek-Palimaman (Cirebon) toll road. The land clearing process has reached 100%, which was a major milestone for the project. Construction is ongoing and is expected to conclude in mid-2015.

In the oil refinery business, PT Tri Wahana Universal last year turned in outstanding performance. Contributing significantly to Saratoga consolidated performance, TWU raised its production capacity from 6,000 to 18,000 barrels of oil per day. To date, it remains the only privately-owned oil refinery in Indonesia supporting to the nation's demand for oil refinery capacity.

In the power plant business, PT Medco Power Indonesia – the majority shareholder in the Sarulla Operation Limited consortium, have successfully completed and signed amendments to the Energy Sales Contract (ESC) and the Joint Operating Contract (JOC). Sarulla project is the largest single contract geothermal power project with its power generation capacity of 330MW. It aims to capitalize on the large scale potential of highly productive Indonesian geothermal resources.

### **Natural Resources Sector**

PT Adaro Energy Tbk. (ADRO) recorded sales of 53.57 million tons of coal in 2013, up 10% from 2012. Financially, Adaro last year generated US\$3.7 billion in sales with net profit of US\$229.3 million.

Meanwhile, Provident Agro generated a 19% revenue hike to Rp 711 billion. These higher figures were the result of a 21% increase in CPO sales volumes. As of 2013, Provident owns 106,000 hectares of plantation in Sumatra and Kalimantan, with palm oil planted in 45,297 hectares of the total area mentioned.

- *End* -



## Financial Highlight

	2013	2012	In IDR bio Change
Net revenues	3,659	2,358	55%
Cost of revenues	<u>3,286</u>	<u>2,073</u>	58%
Gross profit	373	285	31%
Other income-net	<u>215</u>	<u>1,790</u>	(88%)
Profit for the year	349	1,910	(82%)
Profit attributable to Saratoga shareholders	246	1,816	(86%)
Total comprehensive (loss) income attributable to Saratoga shareholders	(289)	2,450	(111%)
Investment in shares	10,946	6,856	60%
Available-for-sale financial assets	<u>2,333</u>	<u>2,442</u>	(4%)
Total investment	<u>13,279</u>	<u>9,298</u>	43%
Total investment per segment:			
• Consumer	1,927	830	32%
• Infrastructure	4,449	2,819	58%
• Natural resources	<u>6,903</u>	<u>5,649</u>	22%
	<u>13,279</u>	<u>9,298</u>	43%
Portfolio composition:			
Consumer & Infrastructure: Natural Resources	49:51	39:61	-
Total Assets	16,210	12,911	26%
Total Equity attributable to Saratoga shareholders	10,410	9,609	8%



**About PT Saratoga Investama Sedaya Tbk.**

Founded by Edwin Soeryadjaya and Sandiaga S. Uno in 1998, Saratoga Investama Sedaya (Saratoga) is a leading active investment company in Indonesia. Saratoga takes an active role in managing its investee companies as well as in exploring investment opportunities in Indonesia. Saratoga has a strong track record in generating profitable investments in various key sectors driving growth in the Indonesian economy.

Saratoga's vision is to continue to be the leading active investment company in Indonesia as well as the partner of choice for national and foreign investors, who wish to participate in the growth of the dynamic Indonesian economy.

For more information about PT Saratoga Investama Sedaya Tbk. please visit:

[www.saratoga-investama.com](http://www.saratoga-investama.com)

<b>Media Contact:</b> Ira Dompas Corporate Secretary E: <a href="mailto:ira.dompas@saratoga-investama.com">ira.dompas@saratoga-investama.com</a>	<b>Investor Relations:</b> Leona Karnali, Investor Relations E: <a href="mailto:investor.relations@saratoga-investama.com">investor.relations@saratoga-investama.com</a>
---	--