



PRESS RELEASE

For Immediate Release

Saratoga Sustains Growth, Booked IDR 542 Billion Profit in First Half of 2014

Growth of investee companies continued to be the main contributor to Saratoga's financial performance

Jakarta, August 4, 2014 – PT Saratoga Investama Sedaya, Tbk. (Saratoga or ticker code: SRTG) in the first half (H1) of 2014 successfully attained a positive performance. The solid business growth of its investee companies continued to be the primary factor enabling the Company to strengthen its fundamentals.

In the first six months of 2014, Saratoga successfully booked profit attributable to shareholders of IDR 542 billion, increased by 242% compared to IDR 158 billion in the same period in 2013, mainly driven by profit from investee companies and production increase in oil refinery business.

In this period, Saratoga net revenues was up 165% to reach IDR 3.09 trillion from IDR 1.17 trillion in the same period in 2013, mainly contributed from the oil refinery business. While Saratoga Net Asset Value (NAV) increased by 24.5% to USD 1.82 billion compared to USD 1.46 billion at the end of 2013. Net Asset Value is calculated based on market value for the listed investee companies and book value for the non-listed investee companies.

Proceed from dividend income from listed investee companies such as PT Adaro Energy, Tbk. (ADRO), PT Tower Bersama Infrastructure, Tbk. (TBIG) and PT Nusa Cipta Raya, Tbk. (NRCA) increased by 93.2% to IDR 226 billion. This is driven by improvement in our investee companies' performance as well as additional dividend from NRCA in which we only started investing last year.

Saratoga's President Director, Sandiaga S. Uno said that positive results in the first semester of 2014 was contributed by all of the Company's main business sectors namely consumer, infrastructure and natural resources. With solid results from its investee companies, Saratoga maintained its position as an investment company with positive growth amid dynamic domestic and global conditions.



“Although the economy continues to face numerous challenges, we are grateful that Saratoga managed to sustain its business acceleration, which allowed the Company’s financial performance to continue growing positively. We will continue striving to explore new investments and maintain this momentum by encouraging investee companies under Saratoga to further develop and raise their added value,” said Sandiaga in Jakarta, Monday (4/08).

To bolster its investment portfolio, Saratoga in the first semester of 2014 has executed several additional investments in our existing portfolio in the consumer and natural resources sector. In the consumer sector, Saratoga added further investments of IDR 24 billion in PT Mitra Pinasthika Mustika, Tbk. (MPMX), a fast-growing automotive consumer company in Indonesia.

The Company has also strengthened its natural resources business, especially in gold mining, in the 1st semester of 2014, through its three investee companies, including Finders Resources, Sumatera Gold and Copper and Sihayo which operate in different sites throughout Indonesia.

“Investments to the existing portfolio in the first semester of 2014 are according to the Company’s plans and strategy. In taking note of the prospects in the three sectors we develop, the Company is optimistic that such investments will further raise the Company’s values in the near future,” added Sandiaga.

Saratoga’s Chief Financial Officer, Jerry Ngo explained that as of the first semester of 2014, Saratoga’s investee companies continued their business expansion both organically and inorganically. This strategy has proven to boost their performances to grow further and become major players in their respective industries.

The business development of Saratoga’s investee companies are positive and indicate strong growth. This condition will certainly serve as an asset in facing market competitiveness once the 2014 political year has ended,” said Jerry.

Business Development of Investee Companies

Consumer Sector

As one of the shareholders in MPMX, Saratoga continues to support this automotive consumer company to maximize its business potential through an expansive strategy. For instance, in the first semester of 2014, MPMX entered the business of selling four-wheel



vehicles through MPMAuto. In March, MPMAuto launched its first Nissan dealership in Tanjung Priok and is aiming to open 7-10 more dealerships with sales target of 4,000 Nissan and Datsun cars by the end of 2014.

To further enhance the capability of its services, MPMRent, a subsidiary of MPMX, made investment in creating driving school in Bogor, West Java, aiming to ensure and provide the best service quality to its national and multinational clients throughout Indonesia. MPMRent is one of the fastest growing business units of MPMX, with 14.5% growth in its fleet to 15,460 units in the first semester of 2014.

Meanwhile, to strengthen its financing services business, MPMX has completed the merger between MPMFinance and Sasana Artha Finance (SAF), by engaging a leading Japanese financial company, JACSS Co. Ltd. through strategic partnership. In May 2014, the two corporate entities became MPMFinance.

With the consistent growth and expansion of its business units, MPMX is in very healthy state and successfully booked IDR 3.6 trillion in revenue in Q1 2014, with net profit at IDR 152 billion, up 32% from IDR 115 billion in the same period of 2013

Infrastructure Sector

To maximize its positive telecommunication business potentials, TBIG has built its unique capability to execute on large orders from its telecommunication customers and continued to have robust orders from its customers for build-to-suit towers and collocations.

This year, the company is aiming to add 3,000-3,300 tenants. Meanwhile, as of the first quarter of 2014, TBIG managed to add 723 tenants and 516 new towers in 207 collocations. In Q1 2014 TBIG has a total of 10,572 towers and 17,222 tenancies.

To support its business expansion, TBIG has secured strong funding sources. In June of 2014, TBIG had signed two bank loan series worth US\$215 million and IDR 1 trillion.

Meanwhile, Saratoga's investee company in the toll road sector, PT Lintas Marga Sedaya (LMS) has continued to make progress in developing the Cikampek-Palimaman (Cirebon) toll road. The land clearing process for the construction has reached 100%, with the construction phase now ongoing. By the end of June, the construction process has reached approximately 38.23%.

In the power plant business, the performance of PT Medco Power Indonesia (MPI) has grown further solid. Its net profit as of the first semester was up 84% from the first semester in 2013. In May 2014, MPI, as part of the consortium, achieved the financial



closing for Sarulla Project (3 X 110 MW), the world's largest single-contract geothermal power project. The financing agreement was signed with Japan Bank for International Cooperation ("JBIC"), Asian Development Bank ("ADB") and six other commercial banks for the amount of USD 1.17 billion. The first unit of Sarulla is expected to achieve commercial operations in 2016 with the remaining units coming into operations within the following 24 months

In the oil refinery business, PT Tri Wahana Universal (TWU) last year managed to record a positive performance. In the first semester of 2014, sales were up as much as 170% and contributed significantly to Saratoga's consolidated revenue TWU was able to raise its production capacity from 6,000 to 18,000 barrels of oil per day (bopd). To date, TWU is the only privately owned oil refinery in Indonesia.

Natural Resources Sector

Amid the massive challenges faced by the coal industry, PT Adaro Energy, Tbk. (ADRO) still turned in a positive fundamental performance. With its solid operational performance, ADRO's financial performance was equally strong. In the first quarter of 2014, ADRO's net profit was up 344% to reach US\$131 million, with revenue up 14% to become US\$845 million. Global credit rating agency Fitch Rating also gave a "BB+" with stable outlook for the PT Adaro Indonesia (AI) bonds worth US\$800 million.

In the plantation business, PT Provident Agro, Tbk. (PALM) managed to raise its sales to IDR 516 billion in first semester 2014, an increase of 73% compared to the same period last year. As a result of strong sales which is supported by the increment of CPO quantity and price, PALM has delivered IDR 47 billion in 1H 2014. PALM currently owns 45,618 Ha of total planted area (nucleus and plasma) with the composition of mature plants and immature plants are 26,974 Ha and 18,644 Ha.

Saratoga Financial Highlight*

In IDR bio

Keterangan	1H 2014	1H 2013	Change (%)
Net Revenues	3,091	1,165	165%
Profit attributable to Saratoga Shareholders	542	158	242%
	30 Jun 2014	31 Des 2013	Change (%)
Total Investment per segment			
• Consumer	2,249	1,927	17%
• Infrastructure	2,967	3,002**	(1%)
• Natural resources	7,147	6,903	6%
Total Investment	12,363	11,832**	4%



Portfolio composition : Consumer & Infrastructure : Natural Resources	42 : 58	48 : 52	
Total Assets	15,769	16,210	(3%)
Total equity attributable to Saratoga Sahreholders	10,932	10,410	5%
Net Asset Value (NAV)	USD 1,82 billion	USD 1,46 billion	24,5%

Note to editor:

**Except for PALM in which we used actual 1H 2014 result, the listed companies' financial results are estimated based on publicly available information at the time of reporting.*

***Exclude IDR 1,447 billion non-cash transaction of TBIG shares in PT Wahana Anugerah Sejahtera*

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About PT Saratoga Investama Sedaya Tbk.

Founded by Edwin Soeryadjaya and Sandiaga S. Uno in 1998, PT Saratoga Investama Sedaya, Tbk. (ticker code: SRTG) 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 proven its success in generating profitable investments in various sectors, that promote economic growth in Indonesia. Saratoga focuses on investment opportunities in the early-stage as well as in the growth stage, and also in special conditions with emphasis on sectors that support Indonesian economic development, such as consumer, infrastructure, and natural resources.

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

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