



PRESS RELEASE

For Immediate Release

Saratoga's Disciplined and Active Approach Leads to Rp 1.2 Trillion Net Profit in H1 2015

Jakarta, July 31, 2015 – PT Saratoga Investama Sedaya Tbk. (ticker: SRTG) first half result continues to prove up the resilience of its business model as it continues to invest and actively explore new opportunities throughout the three key sectors of natural resources, infrastructure, and consumer.

In the first semester of 2015, Saratoga posted Rp 1.2 trillion in profit attributable to shareholders, up 121% from Rp 542 billion for the same period last year.

The increase in net profits was partly due to the robust results of its refining business as well as on the one-off impact as a result of reclassification in PT Merdeka Copper Gold Tbk. (Ticker: MDKA) from the equity to cost method due to the dilution following Merdeka's IPO. MDKA's IPO last June is part confirmation of Saratoga's business model as it invests in early stage companies, develop them and position them for further growth and development potentials.

On the other hand, lower net share profit was recorded by 51.4% to Rp 244 billion this semester due to the decline income recognition from ADRO, TBIG and MPMX, compared to Rp 501 billion in the same period last year.

The company's revenue in the period reached Rp2.3 trillion while its net asset value was at Rp 20 trillion based on the *market value* of its listed investee companies, as well as the *book value* of non-public investee companies. In line with the macro-economic themes, infrastructure now accounts for 60% of the portfolio with the recent milestones like the opening of the 116km Cikopo-Palimanan tollroad and the recent entry into Paiton Energy.

Saratoga President Director Michael W.P. Soeryadjaya remarked that as an active investment company, Saratoga always find ways to strengthen its investment portfolio to achieve continuous growth in the long-term. "Amid the sluggish economic climate, Saratoga continues its strategy of looking at new opportunities that offer bright prospects, strengthen the existing investments and provide maximum added value to the Company. We are confident that the strategy will allow Saratoga to positively sustain its business growth," said Michael in Jakarta, Friday (7/31).

In the first semester, a number of Saratoga investee companies turned in further significant growth and new acquired businesses further bolstered Saratoga's investment portfolio



In the infrastructure sector, PT Lintas Marga Sedaya (LMS) since 13 June 2015 has commenced operations of the 116.75 kilometer Cikopo-Palimanan (Cipali) toll road. This longest toll road in Indonesia contributes significant benefits to the economic sector, particularly reducing travel durations and lowering logistic costs through the North Java Coast Road (pantura). Based on Information available, the 2015 homecoming (Mudik) season saw 70% of travelers from the greater Jakarta (Jabodetabek) area making use of the the Cipali toll road.

Together with PT Agung Indonesia Mandiri, Saratoga have signed an CSPA to acquire 16.67% shares of PT Batu Hitam Perkasa (BHP) on 14 July 2015 . BHP holds 5 percent of shares in PT Paiton Energy, an electricity-generating company, which has secured a license to construct, own and operate a coal steam generator located at the Paiton Power Plant complex in Probolinggo Regency, East Java. Paiton operates two electricity generators: unit 7/8 and unit 3 for a total generating capacity of 2,035MW.

In the natural resources sector, Saratoga's investee company PT Merdeka Copper Gold Tbk was successfully listed on the Indonesia Stock Exchange (IDX) on 19 June 2015. Merdeka is the first pre-producing mineral mining company successfully listed its shares on the Indonesia Stock Exchange (IDX). Merdeka shares saw an oversubscription at the upper price range, proving the high trust among investors to place their funds in the gold, silver and other mineral mining services offered by Merdeka.

Furthermore, Saratoga through its investee company PT Surya Nuansa Ceria (PT SNC) has signed a working agreement with PT Puncak Jaya Berlima to establish PT Agra Energi Indonesia to explore oil and gas. Saratoga controls up to 30 percent of shares worth US\$7.5 million.

In the consumer sector, Saratoga together with its investee company PT Mitra Pinasthika Mustika Tbk. (MPM) and Golden Valley Advisors Inc. (Golden Valley) signed a Conditional Sales and Purchase Agreement (CSPA) to acquire 51 percent of PT Express Transindo Utama Tbk. (Express) shares from PT Rajawali Corpora (Rajawali) on 6 July 2015. The transaction is expected to be finalized this year.

"The recent results, albeit challenging, is a testament to the resilience of the company's business model and to the robustness of its portfolio. We will continue to diversify and strengthen our portfolio by exploring further investment opportunities and believe that the current conditions are constructive for further investments in our focused sector. Notwithstanding the current macro challenges, we are confident of the Indonesian economy's long-term prospects and on our firm's potential to continue to create value for our shareholders" said Jerry Ngo, Saratoga Financial Director.

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About PT Saratoga Investama Sedaya Tbk.

Founded 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 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 further information on PT Saratoga Investama Sedaya Tbk., please visit: www.saratoga-investama.com.

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