



PRESS RELEASE

Saratoga Achieves First Semester Net Profit of IDR 188 billion

Strong underlying revenue in consolidated companies and investee companies within the consumer products and services as well as the infrastructure sectors.

Jakarta, 31 July 2013 – PT Saratoga Investama Sedaya Tbk. (SRTG) today released the company's first semester financial report, which ended 30th June 2013. Saratoga achieved a Net Profit after Tax of IDR 188 billion with strong underlying revenue from its consolidated companies.

The strong underlying revenue is also reflected in its investee companies with significant growth contribution coming from the consumer product and services as well as the infrastructure sectors; while the natural resources sector — particularly in integrated coal, mining and palm oil, remain to be a challenge due to current overall global sentiment.

Within the consumer products and services sector, PT Mitra Pinasthika Mustika Tbk. (MPMX) delivered solid operational performance resulting in revenue growth of 31 percent from the previous corresponding period, primarily from strong motorcycle sales in East Java and East Nusa Tenggara as well as a 74 percent increase in the fleet size of its auto rental business.

In the Infrastructure sector, Tower Bersama Group (TBIG) reported significant tenancy growth from both organic as well as via acquisitions. This has resulted in a revenue growth of 96 percent the from previous corresponding period.

Meanwhile, Saratoga's consolidated financials benefits, from the results of its refinery business, reported a gross profit increase of 68 percent from the previous corresponding period, due to operational efficiency. The expansion of its refinery in Bojonegoro was completed at the end of June 2013. The expansion will increase its capacity by another 10,000 barrels/day. This is a good example of how Saratoga is able to support its investee companies achieve operational efficiency.

“Moving into the second semester of 2013, Saratoga is optimistic of its future prospects. We are confident of the long term resilience of our business model and its ability to overcome the current market challenges. More importantly, the current market condition continues to provide us with ample investment opportunities in the sectors that we are focused in,” said Sandiaga S. Uno, President Director of PT Saratoga Investama Sedaya Tbk.

Saratoga continues to invest in the three key sectors which are growth drivers of the Indonesian economy with long term positive outlook.

“By delivering returns over the long term, Saratoga will continue to contribute to Indonesia and the wider community,” Sandiaga added.

Investee companies highlights

Consumer Products and Services

Strong operational performance by PT Mitra Pinasthika Mustika Tbk. (MPMX) delivered an incremental revenue of 31 percent to IDR6,78 trillion, due to strong motorcycle sales in East Java and East Nusa Tenggara. Sales volume has increased by 25 percent to 447,578 units in the first semester of 2013 compared to the same period in the previous year of 355,758 units. This is also supported by MPM’s automotive rental business, where its fleet has increased by 73 percent; from 6,995 units in the first semester of 2012 to 12,104 units in the first semester of 2013.

Infrastructure

Tower Bersama Group’s (TBIG) revenue has increased by 96 percent. This is due to the significant tenancy growth from both organic as well as via acquisitions; from 8,584 tenants as of June 2012 to 15,277 tenants as of June 2013. In line with the increase in revenue, TBIG’s gross profit has also increased by 98 percent in the first semester of 2013. TBIG’s EBITDA has increased by 101 percent to IDR1 trillion, primarily due to the increase of revenue and also the economies of scale.

Saratoga’s investment in PT Lintas Marga Sedaya, which manages the Cikampek-Palimanan toll road project, is on track as full fledged construction began in January 2013. The land has been 100 percent acquired, working permit has been issued by the authorities and senior debt was executed as well as the facility drawdown started in line with the project milestones.

Natural Resources

Recent global sentiment in commodities had affected Saratoga’s investee companies that are engaged in integrated coal, mining and palm oil sector.

Adaro (ADRO) is on track to achieve this year’s guidance and to achieve the long term objectives of creating maximum long term sustainable value from Indonesian coal. Adaro’s business has moved downstream into power will smooth out the volatility of coal. Adaro Energy¹ (ADRO) is on track to achieve the full year estimated EBITDA amounting to USD850million – USD1 billion, while its production is targeted for 50-53MT this year.

¹ Adaro Energy will only release its first semester financial result in August 2013. As such management of Saratoga has used the second quarter forecast based on market consensus available in Bloomberg for PT Adaro Energy in providing the first semester result (first quarter was based on actual).

Meanwhile, Provident Agro has reported an increase in revenue by 8 percent to IDR299 billion in the first semester of 2013. The result is marked by 37 percent increase in sales volume, however the 15 percent decrease in average selling price has resulted in a lower revenue. Lower CPO price is the major factor of decrease in the company's profitability, as a result the company's gross profit margin decreased by 4 percent, from 22 percent to 18 percent.

Lastly, Agro Maju Raya's (Amara) first year CPO sales amounted to IDR29.7 billion in Aceh. Amara's first CPO mill with the capacity of 60 ton/hour, located in Aceh, commenced its operation in March 2013. In addition, during the first semester of 2013, Amara planted new area of 3,317 ha throughout the area that the company owns. This translates to an increase of 21 percent of total area planted compared to the same period last year.

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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 is active 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:

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