



Jakarta, 30 October 2013

Today PT Saratoga Investama Sedaya Tbk. released the company's financial report for the period ended 30 September 2013.

Highlights for this quarter:

- Strong revenue reflected the performance of our consolidated company in refinery business, PT Tri Wahana Universal, which increased production from 6,000 barrels/day to 11,000 barrels/day.
- Deployment of IPO proceeds included loan repayment of USD 50 mio and strengthening our investments in 3 sectors: consumer product and services, infrastructure, and natural resources.
- Actively managed FX risk. Our overall FX loss for the period was IDR 409 billion using the USD/IDR rate of 11,613 at the period ending 30 September 2013, while our realized loss was at IDR 36 billion. As a result, we booked Net Loss after Tax of IDR 35 billion due to unrealised loss on FX. We have seen more positive USD/IDR sentiment after the period end.

Please contact our investor relations team (investor.relations@saratoga-investama.com) if you have further questions and inquiries.

PT. Saratoga Investama Sedaya, Tbk.

PRESS RELEASE

Strong growth in underlying revenue for consolidated companies and investee companies focusing in consumer product & services and infrastructure sectors

Saratoga's YTD Sept result at net loss due to unrealised loss on FX

Jakarta, 30 October 2013 – Saratoga (PT Saratoga Investama Sedaya Tbk.) today released the company's financial report for the period ended 30 September 2013. The underlying revenue from its consolidated companies and also from its investee companies in consumer product & services and infrastructure remain strong, while natural resources sector remains to be challenging, especially in coal & palm due to market condition.

Our Q3-YTD revenue, mostly reflected the performance of our consolidated entity in refinery business – PT Tri Wahana Universal (TWU). TWU contributed higher income from operation through sales growth of 33% and gross profit of 57% due to increase in production capacity from 6,000 barrels/day to 11,000 barrels/day.

We have actively managed our FX risk to control the real impact of adverse movement in IDR against USD. In this quarter, the weakening of IDR against USD has adversely impacted our profitability due to book revaluation (unrealized). Our overall FX loss was IDR 409 billion using the USD/IDR rate at 11,613 for period ending 30 September 2013, while our realized loss was at IDR 36 billion.

As a result, Saratoga booked Net Loss after Tax of IDR 35 billion due to unrealised loss on FX. We have seen more positive USD/IDR sentiment after the period end.

In our other comprehensive income, there was a loss of IDR 1.1 trillion mostly reflecting the loss coming from our Adaro investments held in Available for Sale (AFS), which is exposed to mark to market movement. Our investment view in Adaro is clear, we believe Adaro's long term strategy from 'pit to port' to become 'pit to power' integration is sound and holds long term value.

Investment activities

As an active investment company, we have deployed our IPO proceeds this quarter according to plan:

1. Repayment of outstanding loan for USDD 50m.

2. Funding investments.

We have further invested in our preferred sectors, such as:

- Consumer
 - o Repayment of borrowing in relation with MPM acquisition of IDR 359 billion.
 - o Additional investment in MPM through shares purchase bringing our ownership to 45%.
- Infrastructure:
 - o Mezzanine financing to Lintas Marga Sedaya for Cikampek-Palimanan toll road.
 - o Additional investment in Tenaga Listrik Gorontalo, a coal-fired power plant.
- Natural Resources:
 - o Further investments through shares purchase in Sumatra Copper & Gold, Finders and Sihayo.
 - o Subscription to Notes issued by company focused in mineral business.

We continue to look for investments, especially those with resilient business models even in the face of market volatility. In the past few months, we have explored several consumer sector investments in the pipeline, but the valuations remain unattractive.

“Moving into the last quarter of 2013, Saratoga also sees the current challenges as opportunities for us to deploy additional investments especially in early stage companies” said Sandiaga S. Uno, President Director of PT Saratoga Investama Sedaya Tbk.

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

Our portfolio companies' highlights:

Consumer Products and Services

Mitra Pinasthika Mustika (MPM)

Our consumer investment in MPM has delivered outstanding results. In Q3-YTD, MPM motorcycle sales volume increased to 676k or 27% yoy and MPM*Rent* fleet reached 13,000 units or 85% yoy. As a result, profit increased to IDR 440 billion or 29% yoy and EBITDA increased from IDR 748 billion to IDR 949 billion.

During this quarter, MPM was appointed as Nissan's partner in developing the sales distribution channels in Indonesia.

Infrastructure

- **Tower Bersama (TBIG)**

In our Infrastructure sector, Tower Bersama has contributed a strong result due to tenancy growth by 12% compared to end of 2012. For the six months period ended 30 June 2013, TBIG has increased its revenue by 96.4% in comparison with the six months ended 30 June 2012, the increment is contributed mainly from tenancy growth of 8,584 to 15,293. Tenancy ratio has moved from 1.80 to 1.75. As a result, revenue has increased from IDR 647 bio to 1,271 bio and EBITDA has increased from IDR 516 bio to IDR 1,041 bio. In 2013, TBIG received 2 awards: 'Best Managed Company in Indonesia' from Finance Asia Magazine and 'Indonesia Best Managed Companies for Medium Cap' from Asia Money. Those awards reflect that TBIG has been acknowledged as one of the leading corporations in Asia.

- **Medco Power**

Medco Power recently completed the chiller construction in its Batam operation, which was one month ahead of schedule. By implementing this chiller, MPI has increased its total generating capacity to 198MW. In line with its strategy to focus on clean and renewable energy, the company recently acquired two mini hydro projects in West Java with total potential generating capacity of 13 MW. The Batam operation received Best Practice in Environmental Management Award in Power Industry for 2012 – 2013 on 5 June 2013, which coincided with World Environment Day.

Natural Resources

- **Adaro**

Adaro has remained focus on operational excellence and has been able to achieve record coal production despite the market downturn. In the first half of the year, Adaro achieved record thermal coal production of 24.94 Mt and on track to achieve production guidance of 50 to 53 Mt for this year. Revenue declined in 1H 2013 due to a lower selling price caused by oversupply in the market. Operating income decreased by 50% yoy to USD 275 million and EBITDA declined 50% yoy to USD 413 million.

- **Provident Agro**

Provident Agro, has increased its production volume by 27% due to increase in fresh fruit bunch as the plantation becomes more mature. Provident has increased its revenue by 7.2% this year, mainly coming from the increase in sales volume, despite declining trend in CPO sales price of 11%. However, cost of good sold increased due to rising maintenance,

harvesting and fertilization costs. Overall, operating income has decreased by 16.5%. Provident Agro represents one of our investments in early stage palm business. With the average age of the palm only between 5-6 years, the result is expected in the next 2-3 years.

- *Sumatra Copper and Gold and Finders*

Sumatra Copper and Gold (ASX: SUM) is a gold miner tracking to begin production in 2014 at its flagship Sumatra gold project. Finders Resources (ASX: FND) is an emerging producer developing low operating cost, low capital expenditure intensity copper cathode project on the Wetar Island, with its first production expected in 2015. These investments represent part of our investment platform in mineral assets that meet our expectations of high quality projects.

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About PT Saratoga Investama Sedaya

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 please visit:

www.saratoga-investama.com

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