



PRESS RELEASE

For Immediate Release

Saratoga delivered solid result for the first semester of 2017, supported by the strong growth of investee companies

Jakarta, 31 August 2017 – Keeping up with the momentum from 2016, the overall portfolio of PT Saratoga Investama Sedaya Tbk. (ticker code: SRTG) delivered solid result in the first semester of 2017. A net profit of Rp 2.5 trillion was recorded with total assets under management reaching Rp 27 trillion. The results were mainly driven by the strong growth of the investee companies as well as the growing dividend distribution from a number of investee companies.

We are proud to have delivered strong results to our shareholders, said **Saratoga President Director Michael W.P. Soeryadjaya**. The overall portfolio did well in the first semester, and we are glad to see the outstanding performance of our investee companies in their business growth and earnings results. Going forward, Saratoga will continue to support its investee companies in developing their businesses and strategic vision, said Michael in Jakarta (31/08/17).

The contribution to net profit was driven by diversified sources in the portfolio including the increase of the share price of the listed investee companies and dividend distribution from investee companies. In the first semester of 2017, dividend income grew by 61% to Rp 371 billion compared to the same period last year, attributable to PT Tower Bersama Infrastructure, Tbk. (ticker code: TBIG) with Rp 220 billion, PT Adaro Energy Tbk. (ticker code: ADRO) with Rp 90 billion and PT Mitra Pinasthika Mustika Tbk. (ticker code: MPMX) with Rp 54 billion. In addition, the increase in the price of shares of investee companies has contributed Rp 2 trillion in unrealized income.

In terms of the **new investment and divestment** during the period, in the first quarter, Saratoga divested PT Lintas Marga Sedaya (LMS), a toll-road operator that oversees the operation of Cikopo-Palimanan stretch of toll-road..

In March, Saratoga acquired shares of PT Deltomed Laboratories through a Saratoga subsidiary, PT. Saratoga Sentra Business. Saratoga has been increasing investments in the consumer-related infrastructure sector since last year. It also made investments in cold-chain logistics and hospital operator group in 2016. We believe the sectors play an important role in Indonesia as the economy and population continues to grow.. We are excited to participate in the growth of the sector and support the expansion of the economy, said Michael.

We are pleased to welcome Deltomed as the latest addition to the portfolio, commented **Saratoga Chief Financial Officer Jerry Ngo**. Our goal is to continue building a well-



diversified and balanced portfolio through the cycle of new investment, divestment and growth of the existing companies. The overall portfolio did well in the first semester, and is well positioned to ride through different investment environment scenarios we might face in the second half of the year. We have also built strong diversified sources of liquidity through investment activities, dividend income and strategic banking partners. This puts us in a strong position in capturing interesting opportunities the market has to offer. Since the Company started adopting the new accounting standards in 2016, the new approach allows us to provide more transparency and corporate governance to its daily business activities and reflect the true value growth of the company.

Performance of Investee Companies

In the natural resources sector, PT Adaro Energy Tbk. (ADRO) in the second quarter of 2017 produced 13.27 million tonnes (Mt) of coal from PT Adaro Indonesia (AI), PT Semesta Centramas (SCM), PT Laskar Semesta Alam (LSA) and Adaro MetCoal Companies (AMC), a slight increase compared to 13.23 Mt in the second quarter of 2016.

As Indonesia's coal requirement grows, Adaro is committed to meet the nation's growing coal demand. The domestic sales portion for the first six months of 2017 was 23% while the rest was exported. The top export destination countries are Malaysia (14%), China (11%) and Japan (10%).

In the infrastructure sector, PT Medco Power Indonesia (MPI) achieved the operations of the first commercial unit of Sarulla Geothermal Power Plant with a gross capacity of 110 MW, starting from March 18, 2017. The Sarulla project is one of the largest geothermal plants in the world with a total gross capacity of 330 MW on one single contract and consists of three phases. The second phase and third phase are scheduled to start commercial operations end of 2017 and mid 2018, respectively. The electricity produced by Sarulla Geothermal Power Plant is sold to Perusahaan Listrik Negara (PLN) over a 30-year period under its PPA.

In the consumer sector, PT Mitra Pinasthika Mustika Tbk. (MPMX) a smart mobility company in Indonesia, booked a net profit attributable to the parent company (NPATMI) of Rp 323 billion throughout the first semester of 2017 or up 80 percent compared to the same period last year, attributable to the Company's internal restructuring to optimize the capital structure and boost growth across all businesses. The 20 percent divestment of MPMFinance produced a one-off gain of Rp 107 billion.

PT Gilang Agung Persada (GAP), a dedicated fashion and lifestyle brand management company in Indonesia, managed to secure the distribution rights for Citizen timepieces. This brand has a longstanding reputation in Indonesia. GAP had also been granted the right to wholesale Casio products, owing to our success in retail distribution. This is a great opportunity for GAP as the wholesale business is a significantly larger contributor of the overall Casio business in Indonesia.

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About PT Saratoga Investama Sedaya Tbk.

Founded in 1998, PT Saratoga Investama Sedaya Tbk. (IDX 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 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 Saratoga, please visit www.saratoga-investama.com.

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