

1H2019 CORPORATE UPDATES

PT SARATOGA INVESTAMA SEDAYA TBK



SARATOGA

Disclaimer



“These materials have been prepared by PT Saratoga Investama Sedaya, Tbk (the “Company”) from various internal sources and have not been independently verified. These materials are for information purposes only and do not constitute or form part of an offer, solicitation or invitation of any offer to buy or subscribe for any securities of the Company, in any jurisdiction, nor should it or any part of it form the basis of, or be relied upon in any connection with, any contract, commitment or investment decision whatsoever. Any decision to purchase or subscribe for any securities of the Company should be made after seeking appropriate professional advice.

These materials contain embedded statements that constitute forward-looking statements. These statements include descriptions regarding the intent, belief or current expectations of the Company or its officers with respect to the consolidated results of operations and financial condition of the Company. These statements can be recognized by the use of words whether or not explicitly stated such as “expects,” “plan,” “will,” “estimates,” “projects,” “intends,” or words of similar meaning. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ from those in the forward-looking statements as a result of various factors and assumptions. The Company has no obligation and does not undertake to revise forward-looking statements to reflect future events or circumstances.

No representation or warranty, expressed or implied, is made and no reliance should be placed on the accuracy, fairness or completeness of the information presented or contained in these materials. The Company or any of its affiliates, advisers or representatives accepts no liability whatsoever for any loss howsoever with respect to any use or reliance upon any of the information presented or contained in these materials. The information presented or contained in these materials is subject to change without notice and its accuracy is not guaranteed.”

The background features a dark blue gradient with several overlapping, wavy, semi-transparent shapes in lighter shades of blue and teal. These shapes are composed of numerous thin, parallel lines that create a sense of depth and movement. The overall aesthetic is modern and corporate.

CORPORATE INFORMATION

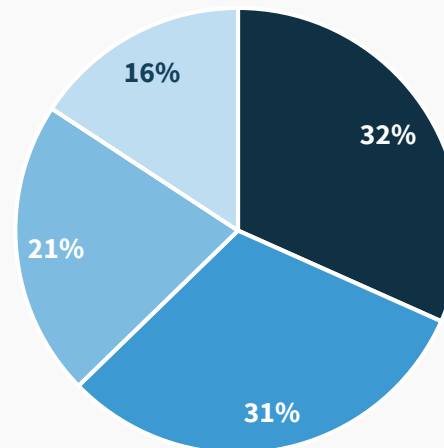
Saratoga – A Leading Active Investment Company



Company Profile

- 1 **Founded** in 1997
- 2 Listed on IDX in 2013, ticker **SRTG**
- 3 **59 Employees**, of which **half are Investment Professionals**
- 4 Focused on **early-stage, growth-stage**, and **special situation opportunities**
- 5 Invested in key sectors of the Indonesian economy: **Consumer, Infrastructure and Natural Resources**

SRTG Shareholder Value



Ownership Structure

- 32% **PT UNITRAS PERTAMA**
- 31% **EDWIN SOERYADJAYA**
- 21% **SANDIAGA UNO**
- 16% **PUBLIC**



Investment Approach

Strategy
Focus on early-stage, growth-stage, Special situation opportunities

Sector
Natural Resources, Infrastructure and Consumer sectors

Geography
Indonesia, South East Asia and opportunistic on other markets



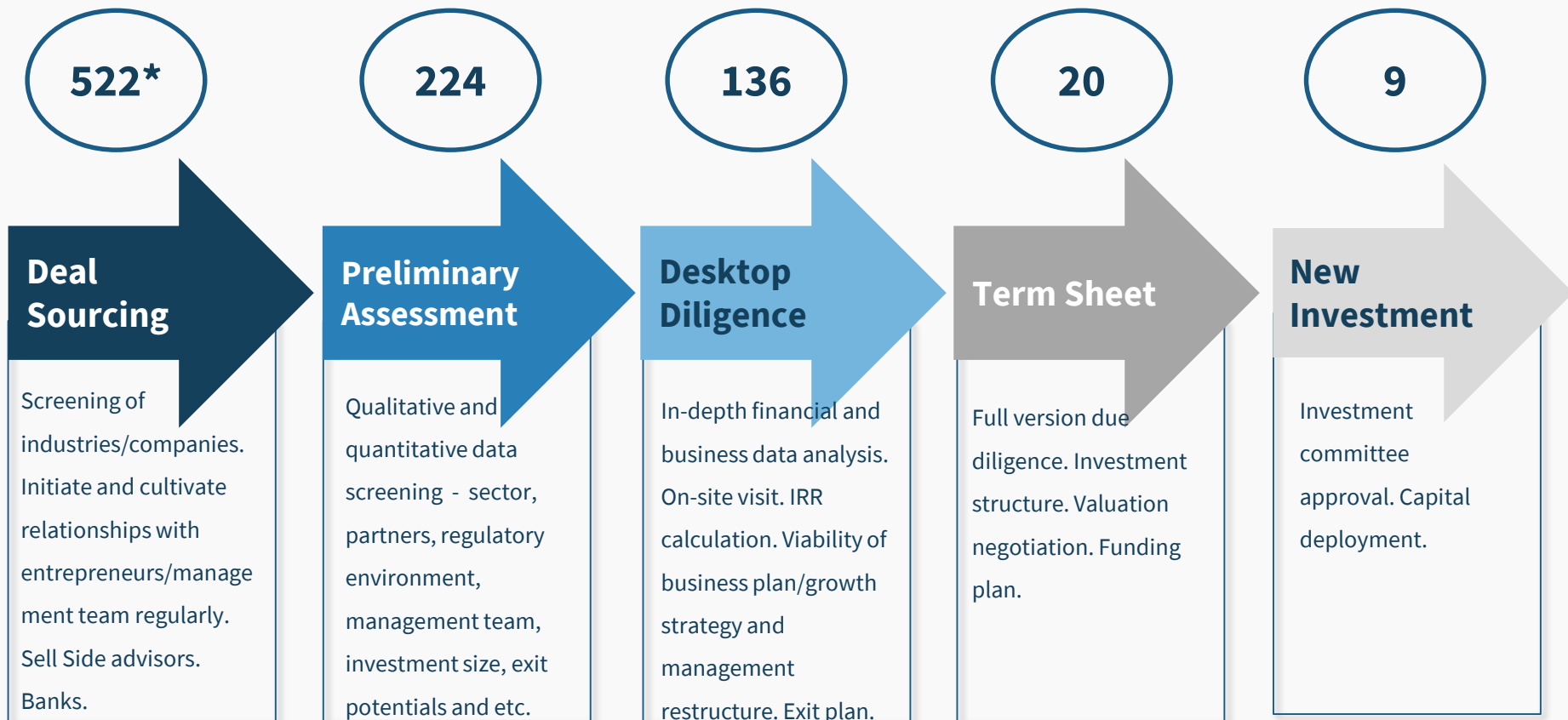
Target annual capital deployment
100M – 200M USD with one to two new deals

Target IRR
Target IRR 20% +

Investment Horizon
Medium to long-term




Investment Opportunity Selection Process

Number of Deals (* data from 2015- 1H2019)



Investment Portfolio Highlights

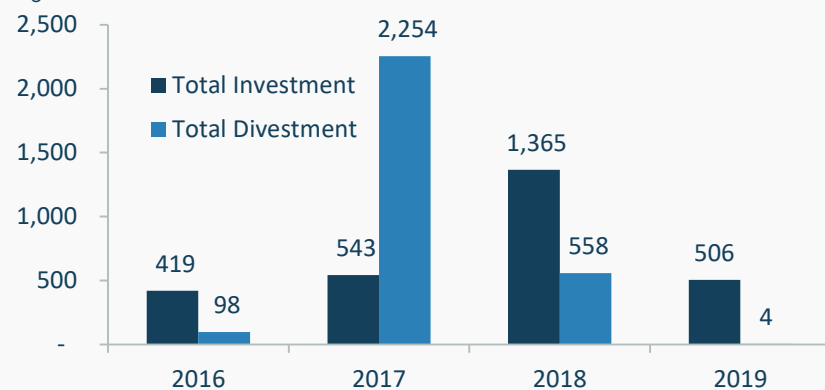


	Growth Focused		Established	
 <p>Natural Resources</p>	Merdeka Copper Gold	Copper & Gold	Adaro Energy	Coal & Energy
	Provident Argo	Palm Plantation		
	Interra Resources	Oil & Gas		
	Agra Energi Indonesia	Oil & Gas		
 <p>Infrastructure</p>	Aneka Gas Industri	Industrial Gas	Tower Bersama	Telecommunication Tower
	Mulia Bosco Logistik	Cold-Chain Logistics		
	Seroja Investment	Shipping		
	Nusa Raya Cipta	Construction		
 <p>Consumer</p>	Awal Bros Hospital	Healthcare	Mitra Pinasthika Mustika	Automotive
	Deltomed	Herbal Medicine		
	Gilang Agung Persada	Lifestyle		
	Provident Growth Fund	Technology		
	SC Technology Investment II	Technology		
Past Investment	Paiton Energy (Power Plant) Lintas Marga Sedaya (Toll Road Project) Medco Power (Power Plant)			

Recent Investment Activities Summary

Investment and Divestment

Figures in IDR billion

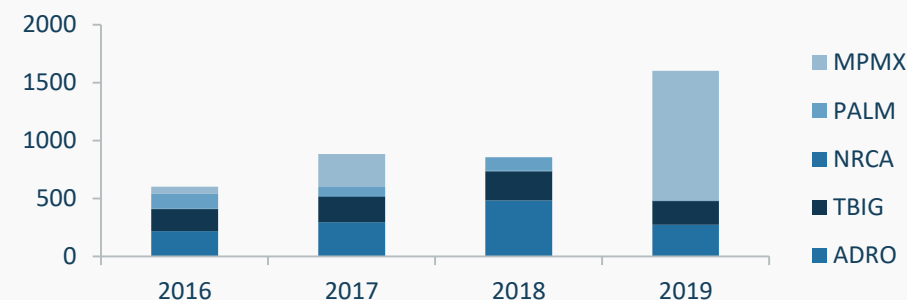


Summary

- ❖ Investment activities in line with planning
- ❖ Strong dividend income in 2019, led by MPMX, ADRO and TBIG

Dividend Income Breakdown

Figures in IDR billion



IDR billion	2016	2017	2018	1H19
ADRO	219	295	483	274
TBIG	190	222	251	206
NRCA	3	5	7	5
PALM	132	79	117	-
MPMX	59	282	-	1,118
TWU	19	-	-	-
BHP	-	-	40	-
Deltomed	-	-	2	1
AGII	-	-	-	1
Total dividends	622	883	900	1,605
# of investees	6	5	6	6

Recent Investment and Monetization

Investment



IRR* since inception
69%

- Focus on early stage investment in tech sector
- Saratoga and Kompas Gramedia are the largest investors
- Saratoga is part of the Investment Committee

Provident growth

IRR* since inception
73%

- Focus on growth stage technology companies in Indonesian and South East Asia
- Saratoga is the largest investor
- Saratoga is part of the Investment Committee



- First and largest industrial gas company in the country
- Market leader with extensive distribution network

Monetization

Investment period: 2006-2017
Sector: Infrastructure, Toll road
IRR: 25% /MOIC: 2.9X



Investment period: 2011 - 2017
Sector: Infrastructure, Power plant
IRR: 14% /MOIC: 2X



Investment period: 2015 - 2018
Sector: Infrastructure, Power plant
IRR: 75% /MOIC: 5.9X



Recent Transaction Highlights



Mitra Pinasthika Mustika



- Transaction: **Voluntary Tender Offer**
- Rationale: To support portfolio company's share price and to become the majority shareholder
- Result: Successfully collected over 3% of shares from public market

Merdeka Copper Gold



- Transaction: **Non pre-emptive rights issuance**
- Rationale: To introduce new mix of shareholders to the portfolio company and to raise capital for PFS funding
- Result: Significantly over subscribed. USD 60 Million was accepted from new investors (local and international)

Aneka Gas Industri



- Transaction: **Private Investment in Public Equity**
- Rationale: To take advantage of deep discounted small cap stocks that are below the radar of mainstream Index benchmark investing
- Result: In progress of building position

Investment Team



Edwin Soeryadjaya
Founding partner

Chairman of Investment Committee. More than 40 years of experiences in investing in Indonesia.



Michael Soeryadjaya
President Director

Investment Committee member. Specialist in Merger and Acquisition.



Lany Wong
Finance Director

Investment Committee member. More than 20 years experiences in Finance.



Andi Esfandiari
Portfolio Director

Investment Committee member. A cross between investment professional and corporate executive.



Devin Wirawan
Investment Director

Investment Committee Specialist in Merger and Acquisition.

FINANCIAL HIGHLIGHTS

The background features a dark blue gradient with several overlapping, wavy, semi-transparent shapes in lighter shades of blue and teal. These shapes are composed of many thin, parallel lines that create a sense of depth and movement. The overall aesthetic is modern and professional.

Financial Highlight



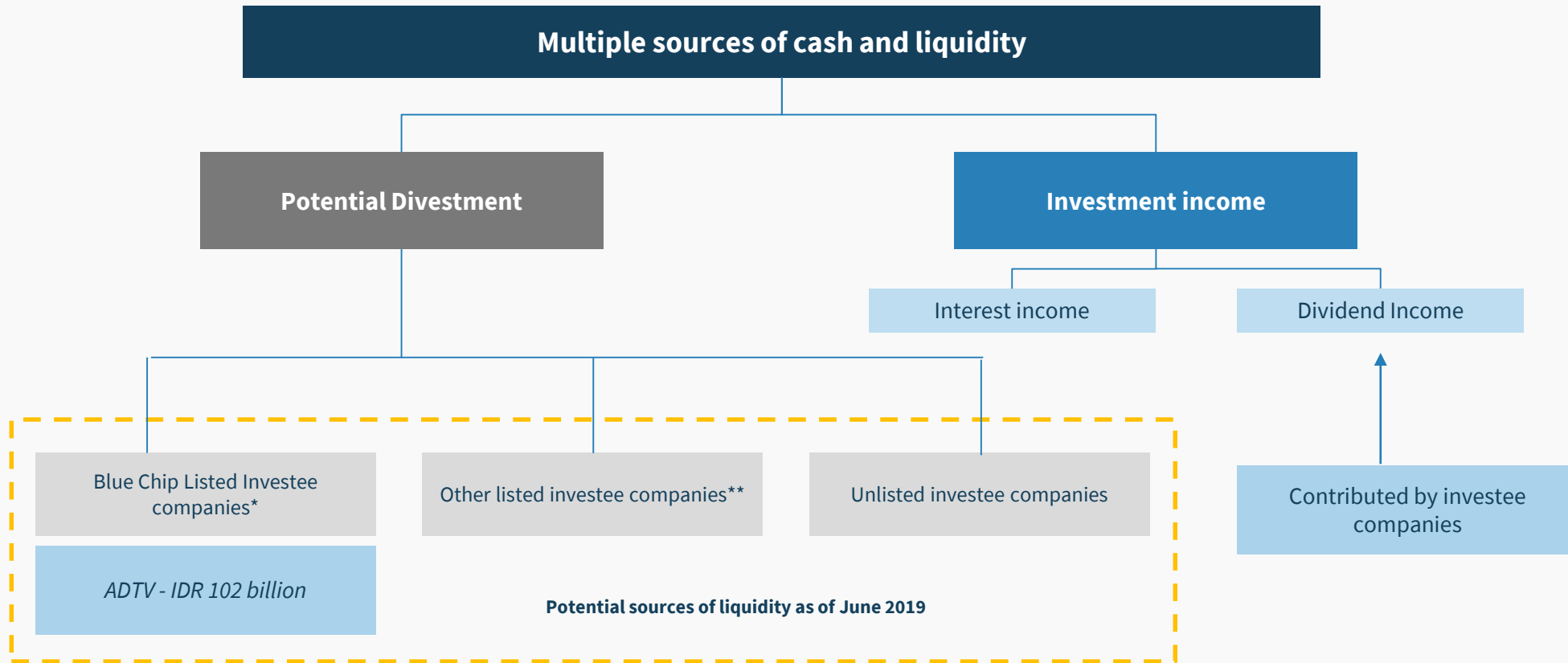
Consolidated Statement of Profit and Loss (IDR billions)	1H19	1H18	% variance
Net gain (Loss) on investment in equity securities	2,004	(1,586)	226%
Dividend and Interest Income	1,614	631	156%
Interest cost	(172)	(118)	(46%)
Operating expenses	(88)	(75)	(17%)
Profit (Loss) before tax	3,364	(1,236)	372%
Income tax	(194)	34	(671%)
Profit (loss) for the period attributable to owners of the Company	3,170	(1,202)	364%

Key Balance Sheet Items (IDR billions)	1H19	FY18	% variance
Investment in equity securities	21,070	18,730	12%
Cash and cash equivalents	1,361	782	74%
Total assets	23,051	20,115	15%
Borrowings	4,087	3,938	4%
Total liabilities	4,469	4,151	8%
Equity attributable to owners of the Company	18,537	15,655	18%

Summary

- ❖ Gain on investment in equity securities was IDR 2 trillion, mainly contributed by the increase of the market price of MDKA, ADRO and TBIG shares.
- ❖ A record dividend amount of IDR 1.6 trillion in 1H19, led by MPMX, ADRO and TBIG.
- ❖ Profit after tax to IDR 3.2 trillion, which brings total assets to IDR 23 trillion and investment in equity securities to IDR 21 trillion.
- ❖ Debt level remain stable.
- ❖ Cash mainly increased due to dividend received from MPMX.

Diversified Sources of Cash and Liquidity



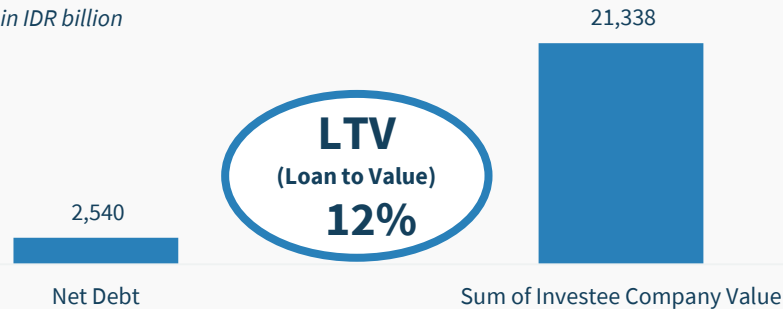
* Consist of Adaro Energy and Tower Bersama

** Consist of Provident Agro, Mitra Pinasthika Mustika, Seroja Investment Limited, Nusa Raya Cipta, Sihayo Gold, and Interra Resources, Merdeka Copper Gold and etc.

Strong Capital Structure

Capital structure

Figures in IDR billion

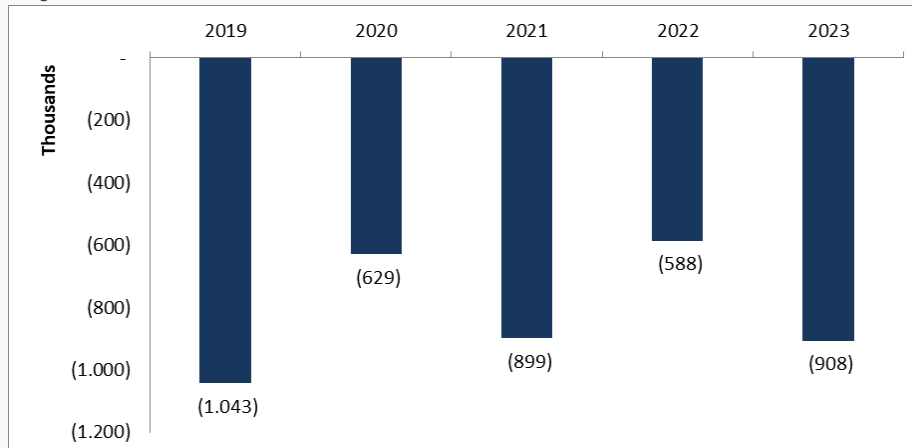


Debt Funding sources

Continue to diversify funding sources and manage cost effectively. Healthy leverage is a key part of the active investment operating model.

Loan maturity profile

Figures in IDR billion



Total Debts (gross) as of 1H 2019 stands at IDR 4.1T

Current Debt Funding Structure

- ❖ Bank Loans
 - Revolving credit facility
 - Bilateral Loan
- ❖ Banking partners: ING, Natixis, DBS, MUFG and HSBC, SCB

Expense Coverage Ratios



Cost ratio & Coverage ratio	Opex/NAV	Opex + Interest/NAV	Dividend/ Interest	Dividend/ Interest + Opex
2016	0.73%	2.19%	2.3x	1.5x
2017	0.95%	2.51%	2.5x	1.6x
2018	0.88%	2.67%	3.2x	2.1x
1H19*	0.79%	2.62%	4.7x	3.3x

Operating Expense (Opex)

- Maintain low operating expense to below 1%.
- Expenses include salary, rental, professional fees, and other operating expenses.

Thank you

For further information, please contact:

Investor Relations at Investor.relations@Saratoga-investama.com