

Press Release

Saratoga Continues Its Growth Agenda in this Challenging Environment

PT Saratoga Investama Sedaya, Tbk. (ticker code: SRTG) lodged its 2015 first quarter financial results on 28 May 2015. Saratoga managed to post a positive net profit attributable to shareholders of IDR 8.8 billion, a decline from IDR 444.3 billion in the same period previous year. The decline was mainly driven by the unrealized foreign exchange loss of IDR 118.4 billion due to weakening of IDR against USD.

In this challenging economic environment, Saratoga continued to work hard in exploring investment opportunities, focusing on Natural Resource, Infrastructure, and Consumers sectors, and at the same time diversified the Company's funding sources through recent issuance of USD 100 million exchangeable bond.

Investment Activities

As an active investment company, Saratoga continues to look at investments in early stage, growth stage, and special situation opportunities. In 2014, Saratoga explored 139 opportunities, applied rigorous selection process, and invested in 2 new investments: PT Merdeka Copper Gold, Tbk. and PT Gilang Agung Persada. PT Merdeka Copper Gold, Tbk. is currently in the process of listing on the IDX and has held its public expose on 12 May 2015.

In the infrastructure sector, we proudly informed that PT Lintas Marga Sedaya achieved more than 98% completion of the 116 km Trans Java toll-road connecting Cikampek and Palimanan. With LMS' success in overcoming many challenges and barriers in the field, the toll-road is on schedule to be commercially operating by mid of this year, prior to the led Al-Fitr holiday.

Recently, Saratoga also signed an operational agreement with PT Puncak Jaya Berlima on 21 May 2015 to establish PT Agra Energi Indonesia, an early-stage oil and gas exploration company, with a shareholding interest of 30% for a total investment up to USD 7.5 million.

Saratoga continues to seek investment opportunities where it can provide the most value add to its shareholders and stakeholders.

Financing Activities

On 26 May 2015, Saratoga through its fully owned subsidiary Delta Investment Horizon Ltd. successfully issued a USD100 million, coupon of 3.0% (YTM of 3.75%) Guaranteed

Exchangeable Bond due in 2020. We are thankful for the support and confidence of our investors.

This Exchangeable Bond (EB) issue not only reflects Saratoga's ability to tap diverse funding sources whilst managing a cost effective and conservative leverage, but is also a significant step towards proving-up Saratoga's unique business model. The issuance of this EB is part of Saratoga's strategic initiative towards its ability to recycle its capital into new investments, a key part of our active investment operating model.

The issued bond is exchangeable into Tower Bersama (TBIG:IJ) shares at a 22.5% premium equivalent to a strike price of IDR 10,706.7. The exchange would represent 2.6% of total outstanding TBIG shares.

Saratoga plans to use the EB proceeds to fund new investments, repay a portion of its debt, and to support its general corporate activities.

This transaction also marks a milestone as it is the first Indonesian company to tap into the exchangeable bond market. The issue was underwritten by Standard Chartered Bank and UBS.

Financial Performance

Despite the economic weakening with GDP Q1 2015 declined to 4.71% y-o-y, we managed to post a positive net profit attributable to shareholders of IDR 8.8 billion. Our performance and the performance of our investee companies in the three months ended 31 March 2015 have been impacted by the unrealized loss on exchange rate differences and slowdown in Indonesia economy.

The weakening of the Rupiah by 5.2% in the three months ended 31 March 2015 led to an unrealized loss on exchange rate differences of IDR 118.4 billion, primarily due to the non-cash impact of adjustments in our USD denominated liabilities as compared to a gain on exchange rate differences experienced in the three months ended 31 March 2014 in the amount of IDR 159.3 billion as a result of the strengthening of the Rupiah by 6.4% in that period.

The reduction in our net share of profits of certain associates was also driven by the decline in global commodity prices and a softening of the Indonesian economy. In light of this, the downturn in performance of our listed associates were reflected in the natural resources sector as shown in Adaro Energy and Provident Agro, and in consumer sector which is reflected in MPM.

The above factors were partially offset by the strong performance of our consolidated refinery business (Tri Wahana Universal) due to the improvement in crack spread.

About PT Saratoga Investama Sedaya Tbk.

Founded in 1998, PT Saratoga Investama Sedaya, Tbk. (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 more information on PT Saratoga Investama Sedaya Tbk. please visit:

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