



PRESS RELEASE

For Immediate Release

Saratoga Posts IDR 762 Billion Net Profit as of Third Quarter 2014

Non-listed investee companies generate positive performance, further reinforcing Saratoga's financial fundamental

Jakarta, October 29, 2014 – PT Saratoga Investama Sedaya, Tbk. (ticker code: SRTG) continued its positive growth in financial performance. For the nine months period as of 30 September 2014, the company posted IDR 762 billion in net profit attributable to shareholders, from loss of IDR 91 billion in the same period of 2013.

Better performances generated by investee companies provided positive contribution toward Saratoga's financial fundamental. In the January - September 2014 period, Saratoga's revenue reached IDR 4.7 trillion, up 105% from IDR 2.3 trillion in the third quarter of 2013. This is mainly driven by the increase production of PT Tri Wahana Universal the consolidated subsidiary operating in oil refinery business.

Meanwhile, Saratoga's Net Asset Value (NAV) was up 22% to IDR 21.7 trillion compared to IDR 17.8 trillion at the end of 2013. Its NAV is based on the market value of investee companies that have shares listed on the exchange and the book value of non-listed investee companies.

Saratoga's President Director Sandiaga S. Uno praised the strong performance of investee companies amid the economic slowdown. He further said that contributions from operational activities underpinned the robust growth.

"We hope that the positive trend continues in the next quarter and we really appreciate the hard work of investee companies management teams to deliver the strong result," said Sandiaga in Jakarta, Wednesday (10/29).

Saratoga continues to actively explore new investments in consumer, infrastructure, and natural resources sector. Saratoga's Finance Director Jerry Ngo added that one of the active steps done by Saratoga as of the third quarter of this year is to invest in the consumer sector. In July of 2014, Saratoga signed a deal to acquire a strategic 4.17% stake in PT Gilang Agung Persada (GAP), a company that manages well-known lifestyle and luxury brands, for a total of US\$5 million. The acquisition also paves the way for Saratoga to place US\$ 167,000 in *exchangable bonds*, which if executed, will raise Saratoga's effective share ownership in PT GAP up to 5.83%.



Performance of Non Listed Companies

To enhance the corporate value, Sandiaga further explained, infrastructure has been one of the business sectors to have captured the focus of Saratoga. Not only does infrastructure continue to offer immense business potential in Indonesia, the sector also contributes significantly to the national economy.

As of the third quarter of 2014, several non-listed investee companies in the infrastructure sector enjoyed fairly remarkable progress, for instance, PT Lintas Marga Sedaya (LMS), PT Medco Power Indonesia (MPI) and PT Tri Wahana Universal (TWU).

PT Lintas Marga Sedaya (LMS), the concession holder for the 116 km Cikampek-Palimanan part of Trans Java toll road has completed 61% of the construction. The construction phase is currently proceeding well and the toll road is expected to start operating next year.

In the power plant business, PT Medco Power Indonesia (MPI), an operating power generation company focusing on renewable sources, increased its gas-fired generating capacity from 200 MW to 220 MW through the efficiency enhancement from single to combined cycle operation. MPI continues to make progress in its various mini hydro and geothermal projects including the Sarulla 3 X 110 MW geothermal project. MPI together with Sarulla consortium reached financial closing for US\$ 1.17 billion. The commercial operations for the Sarulla Project on first Phase is targetted to start in 2016.

In the oil refinery business, PT Tri Wahana Universal (TWU) recorded IDR 4.7 trillion in sales, up 82% from the same period last year, mainly due to its increment in refinery production. As its mini oil refinery facility located only 5 km from Banyu Urip oil field, TWU enjoys the low logistics cost, which is typically a major cost in the oil refinery business.

Business Development of Listed Investee Companies

Consumer Sector

PT Mitra Pinasthika Mustika Tbk (MPMX), a growing consumer automotive company, generated IDR 12 trillion in revenue by the end of third quarter of 2014, up 16.5% from IDR 10.3 trillion during the same period in 2013. Through its subsidiary PT Mitra Pinasthika Mustika Auto (MPMAuto), MPMX officially opened its third Nissan-Datsun car dealership in Cilacap, Central Java. Meanwhile, through its subsidiary MPM Global Pte Ltd., MPMX have successfully issued USD 200 million worth of 5 year senior notes at 6.75% coupon rate reflecting investors' trust to the company strengths in executing its growth plans. The funds will be used to refinance debt, allowing for more efficient financing costs.



Infrastructure Sector

In the telecommunication tower business, PT Tower Bersama Infrastructure Tbk (TBIG) displayed a consistently positive performance by generating IDR 1.299 trillion in EBITDA in the first semester of 2014, up 24.8% versus the comparable six month period in 2013. As of 30 June 2014, TBIG had 18,028 tenants and 11,266 telecommunication sites. The company's telecommunication sites comprised of 10,159 telecommunication towers, 977 shelter only sites, and 130 DAS networks.

Natural Resources Sector

PT Adaro Energy, Tbk. (ADRO) managed to generate a 18.44% income gain to US\$7.6 million in the first semester of 2014 from US\$6.4 million in the same period the previous year. By the second quarter of 2014, the company produced a total of 13.84 million tons, leaving it in a well-placed position to reach its target of producing 54-56 million tons in 2014.

In the plantation business, PT Provident Agro, Tbk. (PALM) successfully posted IDR 516 billion in sales in the first semester of 2014, up 73% from the same period the previous year. As its plantation starting to enter productive age, PALM managed to book IDR 47 billion in the first semester of 2014. PALM currently has 45,618 Ha of the total planted area (nucleus and plasma) with the composition of mature plants and immature plants of 26,974 Ha and 18,644 Ha.

Saratoga Financial performance Table*

In IDR Billions

Description	Q3 2014	Q3 2013	Change (%)
Revenue	4.653	2.272	105%
Profit attributed to shareholders	762	(91)	-
	30 Sep 2014	31 Dec 2013	
Investment breakdown in three main sectors = Consumer : Infrastructure: Natural Resources	18:24:58	16:25:58	-
Total equity attributed to shareholders	11.105	10.410	7%
Net Asset Value (NAV)	21.702	17.789	22%



About PT Saratoga Investama Sedaya Tbk.

Founded in 1998, Saratoga Investama Sedaya (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:

www.saratoga-investama.com

For further information, please contact:

General
Ira Dompas
Corporate Secretary
E: ira.dompas@saratoga-investama.com

Financial
Leona A. Karnali
Investor Relations
E: investor.relations@saratoga-investama.com