

PRESS RELEASE

For Immediate Release

Saratoga Pays Its First Dividend

Jakarta, June 15, 2016 – Decision to pay out IDR 32/share in dividends to shareholders was taken today at the Annual General Meeting of Shareholders (RUPST) of PT Saratoga Investama Sedaya Tbk. (ticker: SRTG), the company's first since its IPO in 2013.

Saratoga President Director, Michael W.P. Soeryadjaya stated that the AGMS decision to pay out dividend – despite challenging economic condition – reflects the company's solid commitment to increasing shareholders value. "Shareholders' support is a critical source of strength for our long term growth and sustainability."

One transaction that proves the company's outstanding capability to create value was the IDR 98 billion divestment of PT Pulau Seroja Jaya, resulting in a 48% Internal Rate of Return over 8 years.

"Our investment and divestment activities must allow us to unlock value and boost growth for investee companies, thus enhancing strategic importance and financial returns for our shareholders," said **Michael** after the company's Annual General Shareholders Meeting (RUPST) in Jakarta, Wednesday (15/06).

In the past eight years, Saratoga has successfully recycled capital which leads to Net Asset Value (NAV) growth from IDR 1.3 trillion in 2008 to IDR 13.3 trillion in 2015, resulting in the 33.5% CAGR. As of Q1 2016, Saratoga booked a Net Asset Value (NAV) of IDR 14.8 trillion, with 22 operating investee companies across the three key sectors, employing more than 40,000 employees. The NAV was calculated conservatively based on the market value of listed investee companies -- the shares of which are listed on the stock exchange and the book value of non-public investee companies.

In 2015, the company invested a total of IDR 649 billion, IDR 304 billion of which was for investments into new opportunities, the remainder being deployed as follow on investments into existing portfolio companies.

This disciplined and prudent investment strategy is also reflected in the Company's approach in screening new opportunities. As an example, in 2015, Saratoga managed to identify 101 investment prospects, from which only 2 made it through a very strict screening mechanism employed by Saratoga's management.

The new investments are into PT Agra Energi Indonesia and acquisition of PT Batu Hitam Perkasa; as the shareholder of Paiton Energy, one of the largest IPPs in Indonesia with 2GW power generating capacity.

Saratoga Finance Director, Jerry Ngo said that in Q1 2016, Saratoga invested in cold-chain logistics through the share acquisition in PT Mulia Bosco Logistik (MGM Bosco). “This transaction presented Saratoga an exceptional opportunity to build a strong growth platform in the cold chain logistics sector,” **Jerry** said.

In May 2016, Saratoga took an opportunity to reduce debt by repurchasing USD 17.3 million worth of its Exchangeable Bond issued by its subsidiary Delta Investment Horizon Ltd (“Delta”). All the repurchased bonds were cancelled, reducing the outstanding principal amount from USD 100 million to USD 82.7 million.

The management’s decision to repurchase EB also produced positive cash flow of USD 2.7 million. “The initiative has proven that Saratoga’s active investment business model is effective in monetizing from and investing into its investee companies,” explained **Jerry**.

As part of the AGMS decisions, the shareholders agreed that by first half of 2016 Saratoga will begin implementing financial report based on PSAK 65 – Consolidation Exception, which was taken effect on 1 January 2015. The change in the financial reporting aims to provide better presentation of the Company’s financial performance to shareholders, creditors, and other capital market professionals in making their investment decisions.

“The implementation of PSAK 65 will hopefully allow stakeholders and shareholders to have clearer information that reflect the Company’s effective business model of investing, growing, and monetizing,” **Jerry** said.

Investee Companies’ Performance

Saratoga actively manages its investment portfolio to ensure sustainable growth in the long term.

Natural Resources Sector

PT Adaro Energy Tbk. (IDX ticker: ADRO) through its subsidiary PT Bhimasena Power Indonesia on June 6, 2016 has achieved financial close for 2x1,000 MW power plant project in Batang Regency, Central Java. Following the financial close, construction of the power plant will begin with the commercial operational date expected in 2020. The total investment for the project is USD 4.2 billion.

In early June 2016, PT Adaro Energy Tbk. through its subsidiaries have signed a Share Sale Agreement with BHP Mineral Holdings Pty. Ltd. and BHP Minerals Asia Pacific Pty. Ltd with the objective of purchasing and taking over the entirety of the shares of the Indomet Coal

Project, consisting of 7 PKP2B in Central and East of Kalimantan with an overall transaction value of USD 120 million.

PT Merdeka Copper Gold Tbk (IDX ticker: MDKA) targets production of gold from the Tujuh Bukit Mine in Banyuwangi by the end of 2016. Production of gold and silver at the mine will reach approximately 90,000 oz and 300,000 oz per year respectively for the first nine years. In an effort to support the construction of its Tujuh Bukit gold production facilities, Merdeka has successfully secured its capital expenditure requirement from various funding sources.

Sumatra Copper & Gold (ASX ticker: SUM) also started its gold production in 2015 at its Tembang project. SUM is listed on the ASX with projects spread throughout several locations in Sumatera.

Infrastructure Sector

PT Lintas Marga Sedaya (LMS) successfully completed and commercially opened the 116.75 km Cikopo – Palimanan (Cipali) toll road – which is part of the Trans Java toll network. The toll which was inaugurated by President Joko Widodo in June 2015, crosses 5 regencies in West Java, namely Purwakarta, Subang, Majalengka, Indramayu, and Cirebon. The toll reduces travelling time by 1.5 – 2 hours and distance by 40 kilometers compared to Pantura road. Cipali toll road is expected to drive people and logistical mobility that will create economic multiplier effect across the regions.

The infrastructure sector also foresees future challenges pertaining to the status of **PT Tri Wahana Universal (TWU)**. The mini refinery in Bojonegoro, East Java has ceased production although it continues to run operational activities, including sales, distribution and collection. The reason behind the halt in TWU's mini refinery production is the lack of regulation on the crude oil supply pricing formula at the well mouth, which is fundamental to the continuation of TWU's crude oil supply contract.

As the first national private oil refinery in Indonesia which has been in production for over 5 years, TWU mini refinery has made positive contributions and created multiplier effect for the local economy and social growth, including employment opportunities and promoting higher income for the people of Bojonegoro and East Java.

Consumer Sector

PT Mitra Pinasthika Mustika Tbk. (IDX ticker: MPMX), a national consumer automotive company has decided through its AGMS a 2.5X increase in dividend payout from IDR 30.5 billion in previous year to IDR 75.9 billion or IDR 17 per share. The amount accounts for 26.6% of the profits attributable to owners of the parent in 2015.

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 further information on Saratoga, please visit www.saratoga-investama.com

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