



PRESS RELEASE

For Immediate Release

Saratoga Delivered 36% Growth in its Investment Portfolio in the 9M 2016

Jakarta, 31 October 2016 – PT Saratoga Investama Sedaya Tbk. (ticker code: SRTG) consistently delivered strong performance throughout 2016. As of nine month (9M) 2016, Saratoga's net asset value of its investment portfolio grew 36% to IDR 18.5 trillion, contributed by the market price fluctuation of listed investments and booking additional new investments.

Strong business fundamental coupled with improvement in natural resources and consumer sectors positively impact Saratoga's investee companies performance, as reflected by the increase in share prices of Saratoga's listed portfolio, especially PT Adaro Energy Tbk. (ticker code: ADRO) and PT Mitra Pinasthika Mustika Tbk. (ticker code: MPMX). Over the third quarter, the two investee companies alone contributed IDR 2.4 trillion in investment value increment to Saratoga.

In the third quarter of 2016, Saratoga also received IDR 233 billion dividend income from its investee companies, i.e. PT Tower Bersama Infrastructure Tbk. (ticker code: TBIG) and PT Provident Agro Tbk. (ticker code: PALM). Dividend income received for the first nine month totaling IDR 462 billion amply cover the company's operating and interest expenses this year.

Saratoga President Director Michael W.P. Soeryadjaya said that Saratoga's robust performance in the first nine months of 2016 illustrates the investee companies' strong fundamentals and solid business model.

"The investment strategy Saratoga adopts across the strategic sectors became the main catalyst of the company's investment growth. We are confident that Indonesia's increasingly brighter economic prospects will positively affect Saratoga's investments in the long term," explained Michael.

Saratoga Chief Financial Officer Jerry Ngo said that as an active investment company, Saratoga prudently captures high growth potential business opportunities. After completing due diligence process, the company decided to invest in PT Famon Awal Bros Sedaya (FABS), the corporate group that currently owns and operates four (4) prominent hospitals in Jakarta, Bekasi, Tangerang, and Makassar under the RS Awal Bros brand.



“The new investment in the healthcare industry is an effort to strengthen our investment portfolio in consumer sector, and in line with Saratoga’s efforts to enhance quality health services and support the government’s program of improving national healthcare,” Jerry said.

Investee Companies’ Performance

In natural resources sector, PT Adaro Energy Tbk. booked USD 397 million of operational EBITDA and maintained USD 828 million cash in the first semester, demonstrating strong earnings generation and solid financial position in a challenging market conditions. As the company expands its strategy into power combined with recent recovery in coal prices, Adaro’s stock price increased from IDR 850 to IDR 1,205 over the June-September 2016 period.

In the infrastructure sector, PT Tower Bersama Infrastruktur Tbk. generated revenue and EBITDA of IDR 1.8 trillion and IDR 1.6 trillion respectively, in the first semester. The solid performance was driven by significant improvements in tower and collocation demand from customers this year.

In the consumer sector, PT Mitra Pinasthika Mustika Tbk. continues to reinforce its lines of business. **In the consumer sector, PT Mitra Pinasthika Mustika Tbk.** continues to reinforce its lines of business. Two-wheel and four-wheel distribution & retail subsidiaries see positive volume growth versus slowdown in the industry. Its consumer part subsidiary, PT Federal Karyatama with its lubricant brands Federal Oil and Federal Mobil, is currently in the process of completing a new lubricant manufacturing facility with a production capacity of 100 million liters annually targeted to start commissioning by the end of 2016. With positive fundamental and business prospects, MPMX’s share price increased from IDR 430 to IDR 665 over the June-September 2016 period.

Notes on Change in Financial Statement Presentation:

The year 2016 is a transition year for Saratoga as it started applying fair valuation on its investment assets in accordance to PSAK 65 (“Statements of Financial Accounting Standards 65: Consolidation Exemption). The change was intended to provide a better representation of the company's underlying performance and its unique business model. As the adjustment is applied prospectively, the Company’s 2016 financial statements are not comparable to the 2015 financial statements.

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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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Supplemental Information

As mentioned above, the 9M 2016 results using fair value methodology cannot be compared with previous year financial results. Had Saratoga continued to apply the old methodology of presenting its financial performance, the results for this period are shown below.

	9M 2016	9M 2015	Variance (in %)
Net revenues	426,772	3,399,696	-87.45%
Cost of Revenues	(430,686)	(2,670,366)	-83.87%
Gross profit	(3,914)	729,330	-100.54%
Operating Expenses	(137,888)	(208,961)	-34.01%
Non operating profit	772,442	918,522	-15.90%
Profit before tax	630,640	1,438,891	-56.17%
Income tax	38,835	(160,651)	124.17%
Profit for the period	591,805	1,278,240	-53.70%
Other comprehensive Income	794,673	(868,880)	191.46%
Total comprehensive income for the period	1,386,478	409,360	238.69%
Profit attributable to:			
Owners of the Company	723,688	822,155	-11.98%
Non-controlling interest	(131,883)	456,085	-128.92%
	591,805	1,278,240	-53.70%
Total Comprehensive income attributable to:			
Owners of the Company	1,539,058	(82,522)	1965.03%
Non-controlling interest	(152,580)	491,882	-131.02%
	1,386,478	409,360	238.69%