



PT SARATOGA INVESTAMA SEDAYA TBK

16 April 2015

Net Asset Value as of 10 April 2015



SARATOGA

Valuation as per 10 Apr 2015

Investments	31-Dec-14		Current 10-Apr-15		Previous Year End 31-Dec-14		Change (IDR amount)	% Change (IDR)
	Effective Ownership	CCY	2wks VWAP Market Price (ccy)	Valuation (IDR bio)	2wks VWAP Market Price (ccy)	Valuation (IDR bio)		
1 PT Adaro Energy Tbk	16.38%	IDR	966	5,063	1,049	5,500	(436)	-8%
2 Provident Agro	44.66%	IDR	591	1,857	494	1,553	304	20%
3 Mitra Pinasthika Mustika	47.62%	IDR	792	1,682	790	1,680	3	0%
4 Tower Bersama Infrastructure	30.08%	IDR	9407	13,573	9,641	13,911	(338)	-2%
5 Seroja Investment Limited	23.26%	SGD	0.06	53	0.073	63	(9)	-15%
6 Nusa Raya Cipta	7.01%	IDR	1262	219	1,159	202	18	9%
7 Sumatra Copper and Gold plc	27.35%	AUD	0.06	94	0.04	67	27	41%
8 Sihayo Gold Limited	18.14%	AUD	0.01	20	0.01	22	(2)	-9%
9 Finders Resources	6.85%	AUD	0.15	70	0.14	67	3	4%
10 Interra Resources Limited	17.66%	SGD	0.12	89	0.16	122	(33)	-27%
11 Etika Karya Usaha	29.40%			94		94	-	0%
12 Tenaga Listrik Gorontalo	46.25%			91		91	-	0%
13 Medco Power Indonesia	12.30%			246		246	-	0%
14 Agro Maju Raya	25.00%			287		287	-	0%
15 Lintas Marga Sedaya	18.00%			321		321	-	0%
16 Sinar Mentari Prima	50.00%			90		90	-	0%
17 Tri Wahana Universal	35.00%			343		343	-	0%
18 PT Pulau Seroja Jaya	9.61%			27		27	-	0%
19 Gilang Agung Persada	4.17%			63		63	-	0%
20 Trimitra Karya Jaya	80.00%			275		347	(72)	
21 Others**				225		225	-	0%
Sum of investee companies				24,786		25,321	(535)	-2%
- Debt per 31 Dec ***				3,507		3,406	101	
+ Cash Balance as per 31 Dec				344		333	11	
Net Asset Value for SIS				21,623		22,248	(625)	-3%
Current Market Cap*		IDR	4800	13,022	5150	13,972	(950)	

FX Rates per 10 Apr 2015 per BI mid rate

US\$IDR	12,910
AU\$IDR	9,948
SG\$IDR	9,504

FX Rates per 31 Dec 2013 per BI mid rate

US\$IDR	12,189
AU\$IDR	10,876
SG\$IDR	9,628

Notes: *Based on last price, **Mainly consist of investment in KCR (non-trade receivables), *** Debt include IDR 725 bio MTN

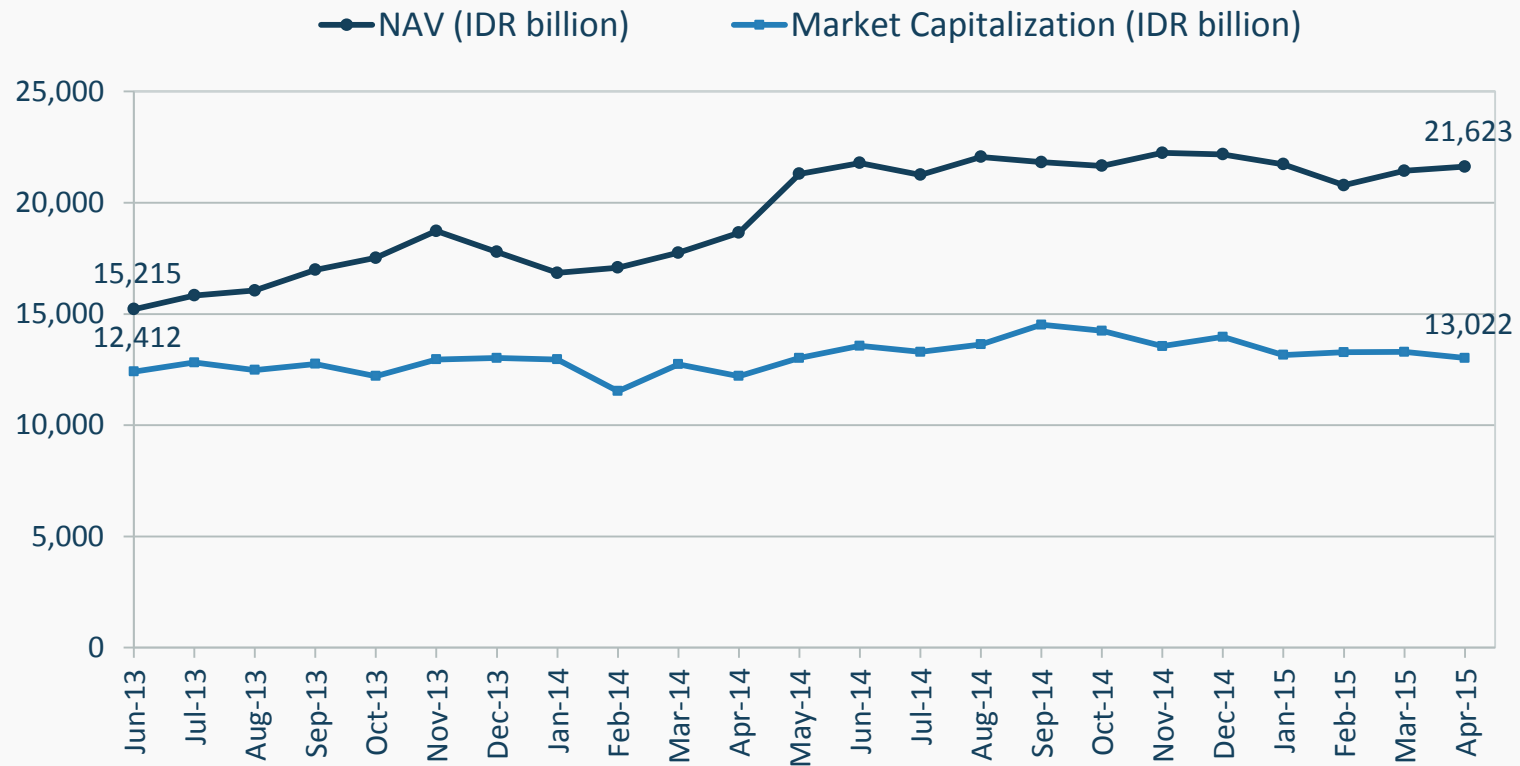
Book values of Etika Karya Usaha, Tenaga Listrik Gorontalo, Medco Power Indonesia, Agro Maju Raya, Lintas Marga Sedaya, Sinar Mentari Prima, Tri Wahana Universal, and Trimitra Karya Jaya are based on 31 Dec 2014 financial reports

Source: Company information

NAV vs. Market Capitalization



Saratoga NAV Growth since 28 June 2013



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