



Disciplined Execution

Prudence

Growth
Efficiency

2014

PT Saratoga Investama Sedaya Tbk.

Annual
Report

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Disciplined Execution in Saratoga

Prudence



Disciplined Execution in Generating New Investments

Experience, expertise, and rigorous due diligence have made us one of the most successful investment firms in the region.

As a leading investment company, PT Saratoga Investama Sedaya Tbk. (ticker code: SRTG) buys into carefully selected businesses during their early stage, growth stage, and in special cases where there are significant prospects for value creation.

We focus on the three sectors of Natural Resources, Infrastructure, and Consumer – the key pillars of Indonesia's economic growth.

We undertake rigorous due diligence to ensure only the best investment opportunities are selected. Senior management is involved from the outset, helping to identify growth opportunities and any potential risks.

Once a target is approved by our Investment Committee, and terms are discussed with the target company, our investment team then carries out further due diligence. In addition to scrutinizing the targeted company's balance sheets and income statements, we also place a strong emphasis on its environmental, social, and corporate governance parameters.

At the end of the day, we are extremely careful and highly selective.

Out of a total of 139 new opportunities considered in 2014, we decided on just two new investments.

Opportunities	139
Preliminary Assessment	72
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New Investments	2

Infrastructure

	Industries	Listed on (Ticker Code) or Non-Listed
Tower Bersama Infrastructure	Telecommunication Infrastructure	IDX (TBIG)
Medco Power Indonesia	Power Generation	Non-Listed
Tenaga Listrik Gorontalo	Power Generation	Non-Listed
Tri Wahana Universal	Oil Refinery	Non-Listed
Lintas Marga Sedaya	Toll-Road Infrastructure	Non-Listed
Nusa Raya Cipta	Construction	IDX (NRCA)
Seroja Investment Limited	Shipping & Vessel Chartering	SGX (IW5.SI)
Sinar Mentari Prima	Shipping & Vessel Chartering	Non-Listed
Pulau Seroja Jaya	Shipping & Vessel Chartering	Non-Listed

Natural Resources

	Industries	Listed on (Ticker Code) or Non-Listed
Adaro Energy	Coal Mining	IDX (ADRO)
Provident Agro	Palm Plantation	IDX (PALM)
Agro Maju Raya	Palm Plantation	Non-Listed
Interra Resources Limited	Oil & Gas Exploration & Production	SGX (5GI.SI)
Sumatra Copper & Gold	Gold & Silver Mining	ASX (SUM. AX)
Sihayo Gold Limited	Gold Mining	ASX (SIH.AX)
Finders Resources	Copper Mining	ASX (FIN.AX)
Trimitra Karya Jaya*	Gold & Copper Mining	Non-Listed

Consumer

	Industries	Listed on (Ticker Code) or Non-Listed
Mitra Pinasthika Mustika	Automotive	IDX (MPMX)
Etika Karya Usaha	Property	Non-Listed
Gilang Agung Persada*	Lifestyle	Non-Listed

* New Investment

Encouraged by Indonesia's burgeoning Consumer sector, we acquired a strategic stake in Gilang Agung Persada, a growing lifestyle company that manages 16 international consumer brands.


In Natural Resources, we acquired an 80% stake in Trimitra Karya Jaya, one of the holding companies developing the valuable Tujuh Bukit gold and copper mine in Banyuwangi, East Java.

As of 31 December 2014, our portfolio consisted of investments through 20 investee companies with businesses covering mining, oil and gas fields, an oil refinery, oil palm plantations, telecommunication towers, power plants, a toll road, automotive distribution, lubricants, rentals, leasing, and financing.

Disciplined Execution in Saratoga

Growth

Disciplined Execution in Growing and Unlocking Value in Our Investments



Working closely with the management of each investee company, Saratoga is actively engaged in unlocking and growing potential value.

In order to support further growth of our investee companies, Saratoga prudently invested IDR247 billion in follow-on investments across the three key sectors, on top of the IDR336 billion of new investments in 2014.

Saratoga's net asset value grew to IDR22 trillion in 2014, an increase of 46% since our June 2013 listing on the Indonesia Stock Exchange. This compares favorably against the 9% growth of the Jakarta Composite Index over the same period.

Our strong performance and passion for excellence are inspired by the hard work of our founders, Edwin Soeryadjaya and Sandiaga S. Uno, who have actively invested through the Company since 1998. Back then, the Indonesian economy lay in ruins from the Asian financial crisis. But at a time when most investors were shying away from Indonesia, our founding partners stood firmly in their belief in the nation's growth potential and began investing in sectors vital to development.

Among our significant investments are Adaro Energy, the largest single-concession coal producer in the southern hemisphere and Tower Bersama Infrastructure, one of the leading independent telecommunication tower operators in Indonesia. Saratoga invested in these companies early in their development and worked closely with their management teams, introducing financing alternatives and opportunities for mergers and acquisitions. These companies are now listed on the Indonesia Stock Exchange and included in the LQ45 index, the top 45 companies in terms of their market capitalization and transaction value.

Saratoga's focus on early and special situation opportunities for growth, as well as our reputation for competence and integrity, are what set us apart from other investment firms.

Our successful early-stage investments are best reflected in privately-owned investee companies such as Medco Power Indonesia, a clean and renewable power company; Tri Wahana Universal, the only privately owned oil-refinery company in Indonesia today; as well as palm plantations, a toll-road concession holder, and gold and copper mines.

Disciplined execution is the hallmark of all of Saratoga's investee companies, and is plainly evident in the following examples:

Lintas Marga Sedaya, the concession holder of the 116-kilometer Cikampek-Palimanan Toll Road in Java, has made great progress, reaching 84% completion as of 31 December 2014. Strong management engagement played a key role in resolving land acquisition and related social issues, often seen as the main hindrance to toll road developments in Indonesia.

The management of **Gilang Agung Persada**, our consumer lifestyle company, put their hearts into accomplishing goals. A sharp focus on the key target market – Indonesia's growing middle class – and a strategy that combined selective procurement with disciplined inventory management, succeeded in weathering the depreciation of the Rupiah, and even increased sales while reducing inventory.

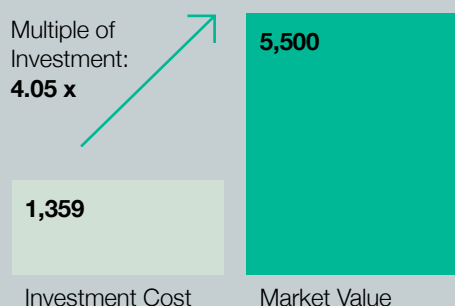
Tri Wahana Universal is another example of a successful organization driven by passion, purpose and discipline. Ably guided by leaders who impart their passion to the rest of the staff, TWU is an independent oil refinery whose growth demands prudent cost management to ensure adequate operating margins. In 2014, TWU did just that, achieving a strong profit margin, which was especially impressive considering the weak commodity market.

The management of **Provident Agro**, a growing palm oil estate, performs with a clear focus on minimizing expenditure in an inherently volatile commodity sector. Cost consciousness is of paramount importance and embraced at all level of operations. Despite its relatively young plantation age profile, annual EBITDA per hectare amounted to IDR11.2 million 2014, testifying to outstanding cost management practices.

Adaro Energy

IDR billion

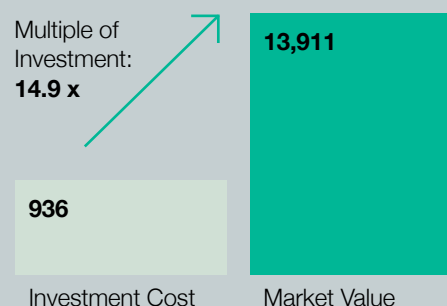
Start of Active Investment: 2007



Tower Bersama Infrastructure

IDR billion

Start of Active Investment: 2009



Note:

All financial numbers are based on nominal values as of 31 December 2014, and no adjustments have been made for time value or inflation

"Multiple of Investment" is defined as market value divided by amount invested. For this purpose, we have not considered any cash realized from dividends or proceeds from divestment of our shares in the respective investee company

Market value of our effective shareholding is calculated using two-week volume weighted average price as of 31 December 2014

Disciplined Execution in Saratoga

Efficiency

Disciplined Execution in Operational Efficiency

Saratoga invests and manages its business prudently and efficiently through a highly disciplined approach while adhering to good corporate governance principles at all times.

Saratoga will continue to grow its businesses through partnerships with globally established firms, as well as emerging entrepreneurs who share our long-term vision and commitments. With our proven track record, strong industry knowledge, and extensive access to early-stage investment opportunities, Saratoga aims to be the partner of choice for investors seeking to participate in the growth of the dynamic Indonesian economy.

In pursuing its objective to become a world-class investment company, Saratoga operates efficiently to achieve growth and profitability, enabling us to transform future Indonesian and global economic challenges into lasting opportunities.

The disciplined approach to cost management practices is nowhere more evident than in Saratoga's own head office operations.



1. Managing our Operational Costs

Cost efficiency is central to our business profitability and sustainability, not only in our investee companies, but more importantly within Saratoga as well. We manage our operational costs lower than 0.5% of NAV. This is one way to create more value for our shareholders.

Operational Costs

99

in IDR billion

NAV

22,176

in IDR billion

Ratio of Operational Costs / NAV

0.45%

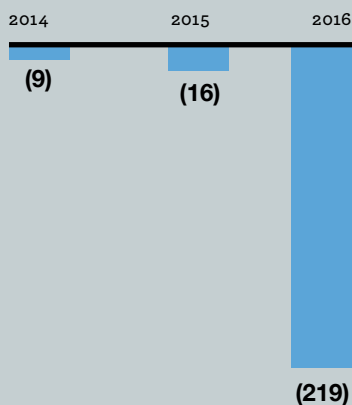
2. Managing our Borrowing Cost

In 2014, Saratoga extended its loan maturity profile from three years to five years to align it with long-term investment horizons.

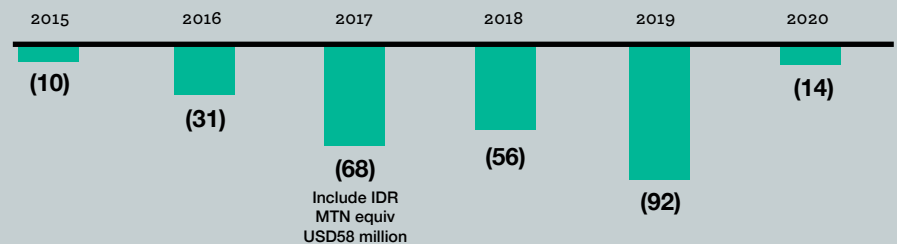
In order to manage our exposure to USD/IDR exchange rate risk, we hedged our USD borrowings by issuing IDR Medium Term Notes.

In addition, we successfully reduced our average borrowing rate from 5.32% to 4.29% during the year under review.

Previous Loan Maturity

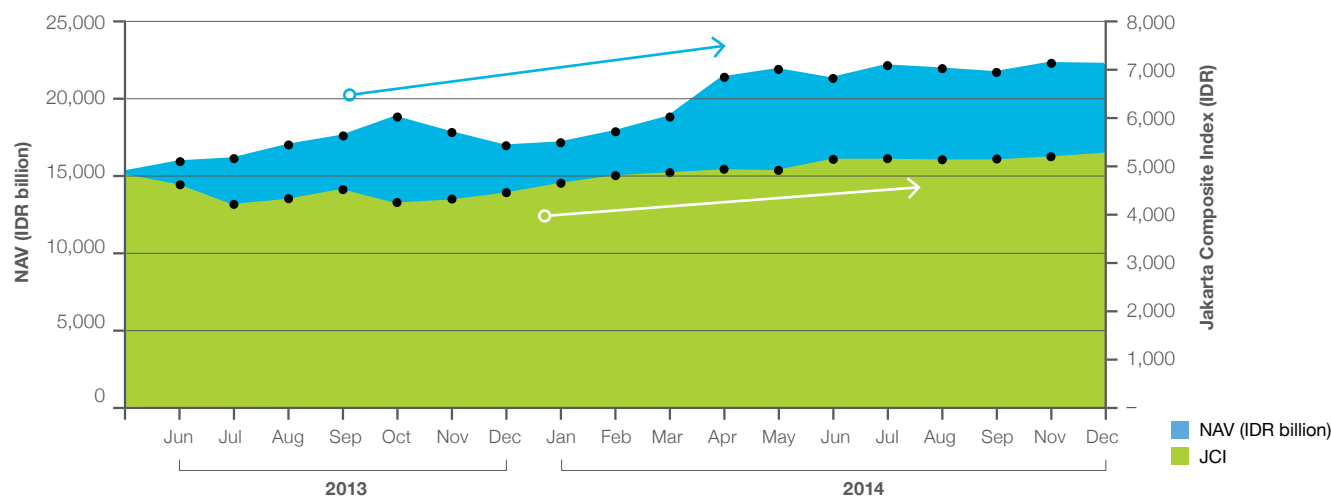


After Completion of Loan Extension and MTN Issuance



Investment Valuation & Financial Highlights

Saratoga NAV Growth since Listing



INVESTMENT VALUATION

In 2014, our Net Asset Value (NAV) grew 25% year-on-year from IDR18 trillion to IDR22 trillion especially driven by the stock performance of our listed investments in Tower Bersama (ticker code: TBIG) and Provident Agro (ticker code: PALM). Our NAV grew slightly higher than the Jakarta Composite Index which grew 22% in 2014.

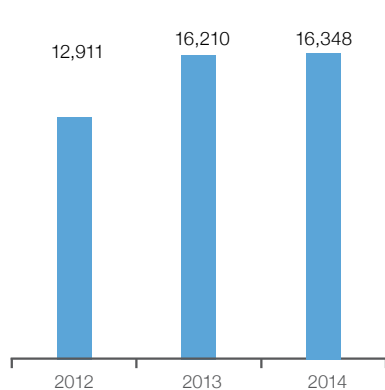
Viewing our NAV growth since 28 June 2013 (we listed our shares on 26 June 2013), our NAV grew 46%, which compares favorably to the JCI which grew 9% for the same time period.

We calculate the net asset valuation of its investments on the basis of:

- For listed companies, we use the market value of the proportionate shares that are held by Saratoga. The market value is derived from two-week volume weighted average share price.
- For non-listed companies, we conservatively use the book value of our shares ownership in the company. The book value is derived from investment at cost adjusted by accumulated profit or loss to arrive at the ending balance.
- Our NAV calculation takes account of the consolidated debts of Saratoga, which includes the debt of Saratoga the parent entity and those of its subsidiaries excluding Tri Wahana Universal (TWU) and Sinar Mentari Prima (SMP), as of 31 December 2014, amounted to IDR3.4 trillion.
- The NAV also takes into account the consolidated balance of cash and cash equivalent of Saratoga, which includes those of Saratoga the parent entity and subsidiaries excluding TWU and SMP, as of 31 December 2014, amounted to IDR333 billion.

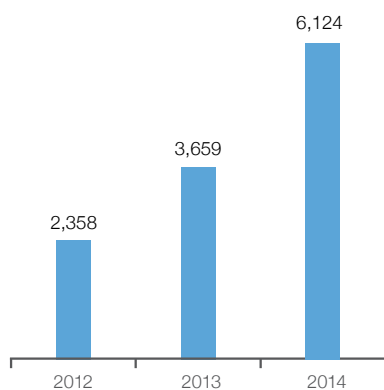
Total Assets

IDR billion



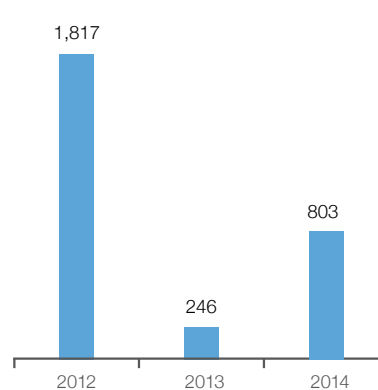
Net Revenues

IDR billion



Profit attribute to: Owners of the Company

IDR billion



Consolidated Statement of Financial Position *IDR billion*

Description	31 December		
	2014	2013	2012
ASSET			
CURRENT ASSET			
• Cash and cash equivalents	538	406	1,243
• Available-for-sale financial assets	232	231	-
• Total Current Assets	1,866	1,519	2,173
NON-CURRENT ASSET			
• Available-for-sale financial assets	1,859	2,102	2,442
• Investment in associates	10,645	10,946	6,856
• Total Non-Current Assets	14,482	14,691	10,738
TOTAL ASSETS	16,348	16,210	12,911
LIABILITIES			
CURRENT LIABILITIES			
• Borrowing	433	474	287
• Total Current Liabilities	808	2,086	489
NON-CURRENT LIABILITIES			
• Borrowing	3,913	3,417	2,676
• Total Non-Current Liabilities	3,960	3,456	2,692
TOTAL LIABILITIES	4,768	5,542	3,181
EQUITY			
• Equity attributable to owners of the Company	11,015	10,410	9,609
• Non-controlling interest	565	258	121
TOTAL EQUITY	11,580	10,668	9,730
TOTAL LIABILITIES AND EQUITY	16,348	16,210	12,911
• Control	-	-	-

Consolidated Statement of Comprehensive Income *IDR billion*

Description	31 December		
	2014	2013	2012
• Net Revenues	6,124	3,659	2,358
• Cost of Revenues	5,385	3,286	2,073
• Gross Profit	739	373	285
• Operating expenses	(224)	(197)	(138)
• Operating Profit	515	176	147
• Other income (expenses)	693	215	1,790
• Profit Before Income Tax	1,198	391	1,937
PROFIT FOR THE YEAR	1,065	349	1,911
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR	10,645	(160)	2,540
• Profit attributable to: Owners of the Company	803	246	1,817
• Total comprehensive income (loss) attributable to: Owners of the Company	693	(289)	2,450
EARNING PER SHARE BASIC	296	95	2,100

Consolidated Statement of Cash Flow *IDR billion*

Description	31 December		
	2014	2013	2012
• Net cash from (used in) operating activities	233	(448)	(464)
• Net cash used in investing activities	(218)	(2,295)	(221)
• Net cash from financing activities	116	2,679	1,097
• Cash and cash equivalent at end of year	(538)	406	1,243

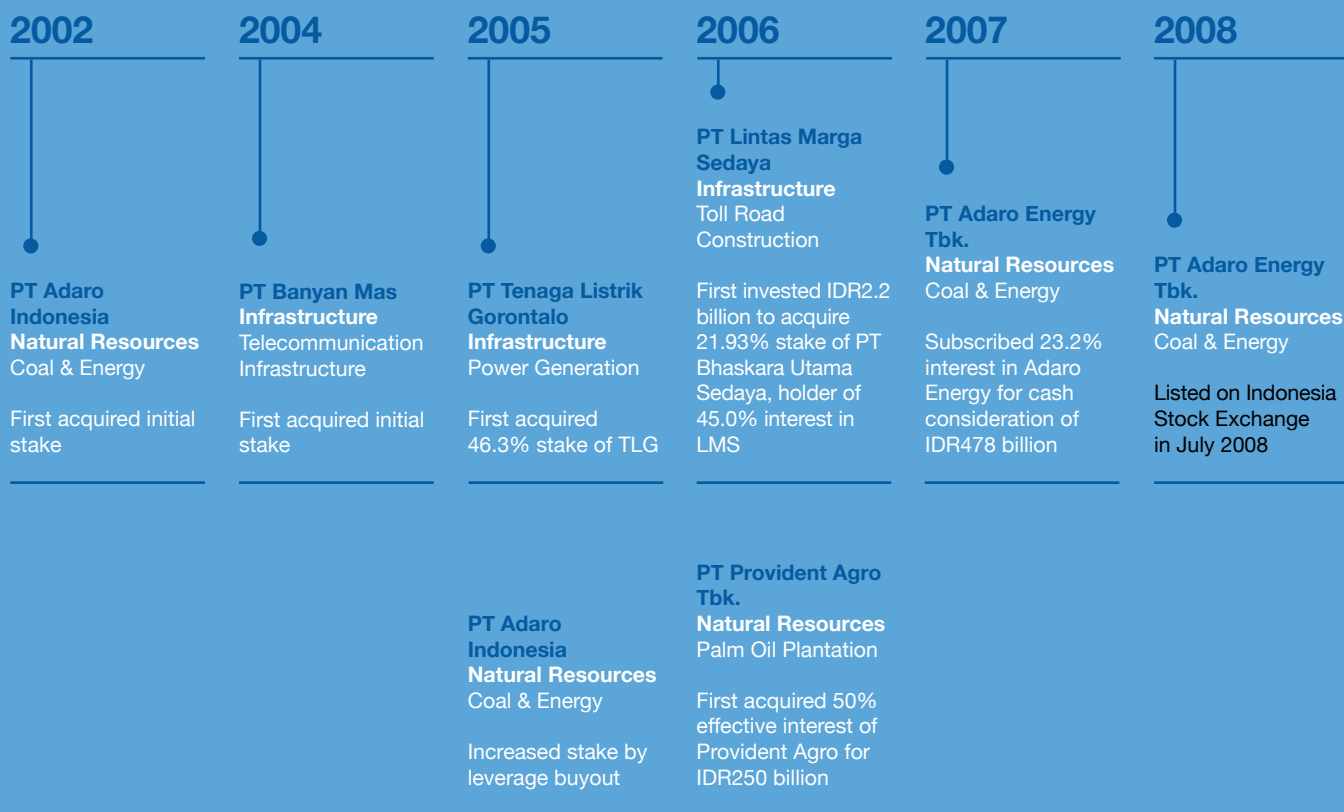
Ratios

percentage or times

Description	31 December		
	2014	2013	2012
GROWTH RATIOS (%)			
• Net revenue	67	55	109
• Gross Profit	98	31	507
• Operating profit	193	20	(260)
• Profit for the year	205	(82)	151
• Total comprehensive income (loss) for the year	(701)	(106)	2
• Total assets	1	26	37
• Total liabilities	(14)	74	39
• Net equity	9	10	37
FINANCIAL RATIOS (times)			
• Current assets / current liabilities	2.31	0.73	4.44
• Total liabilities / total assets	0.29	0.34	0.25
• Total liabilities / total equity	0.41	0.52	0.33
• Total debt / total assets	0.27	0.24	0.23
• Total debt / net equity	0.39	0.37	0.31

Description	31 December		
	2014	2013	2012
OPERATING RATIOS (%)			
• Gross profit / net revenue	12	10	12
• Operating profit / net revenue	8	5	6
• Profit for the year / net revenue	17	10	81
• Total comprehensive income for the year / net revenue	16	(4)	108
• Total profit for the year / average total assets	7	2	17
• Total comprehensive income for the year / average total assets	6	(1)	23
• Total profit for the year / average net equity	10	3	23
• Total comprehensive income for the year / average net equity	9	(2)	30

Investment Track Record



Saratoga invests through high and low economic cycles, finding opportunities even in challenging times, and strengthening its investment portfolios at strategic intervals.

2009	2010	2011	2012	2013	2014
<p>PT Tower Bersama Infrastructure Tbk. (formerly PT Banyan Mas)</p> <p>Infrastructure Telecommunication Infrastructure</p> <p>Injected additional IDR27 billion for an effective stake of 50% in Tower Bersama</p>	<p>PT Agro Maju Raya</p> <p>Natural Resources Palm Plantation</p> <p>First invested IDR0.12 billion for 19% stake in the company</p>	<p>PT Medco Power Indonesia</p> <p>Infrastructure Power Generation</p> <p>First invested 12.3% effective interest in Medco Power</p>	<p>Interra Resources Limited</p> <p>Natural Resources Oil & Gas</p> <p>First acquired 17.9% stake in Interra Resources for SGD31.75 million</p>	<p>Finders Resources Limited</p> <p>Natural Resources Polymetallic</p> <p>First acquired 2.2% stake in Finders</p>	<p>PT Gilang Agung Persada</p> <p>Consumer Fashion</p> <p>First acquired 4.17% stake in PT Gilang Agung Persada for USD5 million</p>
	<p>PT Mitra Pinansthika Mustika Tbk.</p> <p>Consumer Consumer Products and Services</p> <p>First acquired 50% stake in MPM for IDR260.2 billion</p>	<p>PT Tri Wahana Universal</p> <p>Infrastructure Oil Refinery</p> <p>First invested USD16 million for a stake of 35% in Tri Wahana Universal</p>	<p>Seroja Investment Limited</p> <p>Infrastructure Freight Chartering</p> <p>First invested SGD5.6 million for 8.5% stake of Seroja Investment Limited public shares</p>	<p>PT Nusa Raya Cipta Tbk.</p> <p>Infrastructure Construction</p> <p>First invested in Nusa Raya Cipta with an effective ownership of 7%</p>	<p>PT Trimitra Karya Jaya</p> <p>Natural Resources Gold</p> <p>First invested IDR275 billion in Trimitra Karya Jaya for 80% stake in the holding company</p>
	<p>PT Etika Karya Usaha</p> <p>Consumer Real Estate Residential</p> <p>First invested 29.4% stake in Etika Karya Usaha</p>		<p>Sihayo Gold Limited</p> <p>Natural Resources Gold</p> <p>First acquired 9.4% stake in Sihayo</p>	<p>PT Mitra Pinansthika Mustika Tbk.</p> <p>Consumer Consumer Products and Services</p> <p>Listed on Indonesia Stock Exchange in May 2013</p>	<p>Invested IDR247 billion in follow-on investments to strengthen our investee companies in the three key sectors</p>
	<p>PT Tower Bersama Infrastructure Tbk.</p> <p>Infrastructure Telecommunication Infrastructure</p> <p>Listed on Indonesia Stock Exchange in October 2010</p>		<p>Sumatra Copper and Gold plc</p> <p>Natural Resources Polymetallic</p> <p>First acquired 5.9% stake in Sumatra</p>	<p>PT Saratoga Investama Sedaya Tbk.</p> <p>Listed on Indonesia Stock Exchange in June 2013</p>	
			<p>PT Provident Agro Tbk.</p> <p>Natural Resources Palm Oil Plantation</p> <p>Listed on Indonesia Stock Exchange in October 2012</p>		

2014 in Pictures

21 January 2014
Extraordinary General Meeting of Shareholders



28 March 2014
Medco Power Indonesia
Achieved financial closedend and signed USD1.17 Billion Loan Agreement on Sarulla Geothermal Plant Project



2 April 2014
Warta Ekonomi Award
Indonesia Best New Emitent



7 May 2014
Annual General Meeting of Shareholders 2014



8 May 2014
Tower Bersama
Tower Bersama Group earned the award for Top Performing Listed Companies in 2014 from Investor Magazine.



9 June 2014
Tower Bersama
Tower Bersama Group earned the MNC Business Award 2014 for The Best Listed Company Construction Sector.



22 August 2014
Gilang Agung Persada
Acquisition of minority shareholding in PT Gilang Agung Persada.



23 August 2014
Saratoga's 3rd Annual CXO Network 2014
An annual gathering of Senior Management personnel of Saratoga and the investee companies to interact and share knowledge to one another.



29 August 2014
Saratoga Fun Day 2014
An annual fun trip for Saratoga's employees which in 2014 took place in Bali.



26 September 2014
Saratoga Golf Day 2014
An annual golf tournament specially designs for our investors, bankers, partners, associates and advisors to share lighter moments in a fresh and friendly environment.



6 October 2014
Trimitra Karya Jaya
Acquisition of majority shareholding in PT Trimitra Karya Jaya



23 October 2014
Mitra Pinasthika Mulia
PT Mitra Pinasthika Mulia received The Best of Surabaya WOW Service Excellence Award 2014 – Category: Motorcycle Dealer from Mark Plus. Inc.



7 November 2014
Saratoga - Fitch Ratings
Saratoga received a National Long-Term rating of 'A (idn)' with stable outlook. Saratoga's rating reflects the healthy liquidity of its portfolio and low debt in relation to its portfolio value.



23 November 2014
Tower Bersama
Tower Bersama Group earned Three Stars or Team Excellence Competition 20th Asia Pacific Quality Conference (APQC) 2014 in Kuala Lumpur, Malaysia.



1 December 2014
Extraordinary General Meeting Shareholders & Public Expose 2014



21 December 2014
PT Federal Karyatama
FKT received MURI Award - The most numbers of matic motorcycle oil change in eight cities



Vision

A world-class active investment company in Indonesia that excels on the back of strong corporate characters to create value for our stakeholders and the nation

Mission

To be the partner of choice for investors to participate in the dynamic growth of Indonesia

Core Values

Work Hard
Work Smart
Work Thoroughly
Work Whole-heartedly

Corporate Characters

Integrity
Passion & Energy
Competence & Capability

President Commissioner's Letter

Dear Valued Shareholders and Stakeholders,

Thank you for your continued support of Saratoga Investama Sedaya in its second year of being listed on the Indonesia Stock Exchange.



In 2014, the Indonesian economy experienced a slowdown, with GDP growth declining to 5.02% from 5.58% the previous year. This was partly due to political uncertainty during the elections, as well as continued uncertainty over global economic growth and falling commodity prices. Many investors and businesses were in a "wait-and-see" mode throughout most of the year.

Despite this challenging environment, Saratoga continued to explore new opportunities and expanded its portfolio. In the Consumer sector, we completed the strategic acquisition of PT Gilang Agung Persada, while in the Natural Resources sector we acquired holdings in PT Trimitra Karya Jaya. On top of that, our portfolio value grew to IDR22.2 trillion from IDR17.8 trillion, largely driven by our Infrastructure sector assets.

We accomplished these achievements through perseverance, diligence and creative thinking, while upholding our strongly disciplined corporate character.

2014 Results

I am grateful for the continued hard work and dedication of our Board of Directors, as well as the management teams of our investee companies.

We achieved profit attributable to shareholders of IDR803 billion, an increase of 226 % since 2013.

The strong performance of our investments is better illustrated by looking at our net asset value (NAV). We calculated the NAV conservatively by using book values for our non-listed companies. These values are potentially higher once the non-listed companies become listed.

As of 31 December 2014, our NAV was IDR22 trillion, an increase of 25 % compared to 2013. Our NAV has grown by 46% since our listing, while the Jakarta Composite Index's growth was 9% for the same period.

It is not easy to convince the capital market that value enhancement is a winning idea. After all, private equity investing is not a household term. Most people think that we need to control a company to be able to add value, but that is not the case. Looking at our investee companies, there remains a lot of value that we can add. How long and how far we can do that depends on the opportunities.

Our long-standing success in enhancing our portfolio value can be seen through our investment track record, especially in Tower Bersama and Adaro Energy.

Saratoga first invested in Tower Bersama when it had only seven towers. We helped the company obtain funding to grow, including financing for the acquisition of the Mobile-8 towers and support

When Sandi and I started this company back in 1998, there were only the two of us and Ibu Yanti, our secretary. Now, that is no longer the case. As the company grows, we have initiated a set of clear rules in order to ensure good corporate governance principles are being followed.



in acquiring 2,500 Indosat towers in 2012. Now, Tower Bersama, one of the top tower infrastructure companies in Indonesia, has more than 11,000 towers and the capability to grow 1,500-2,000 towers per year organically.

The success of our disciplined approach is exemplified by our investment in Adaro Energy. Saratoga invested in Adaro Energy in 2007 by acquiring 23.2% of the company. Together with our partners, we succeeded in reducing its debt ratio and listed the company on the IDX in July 2008. Adaro Energy is now the country's largest listed coal producer, with market capitalization of IDR33 trillion.

With unrivaled experience under our belt and our ability to think outside the box, we continue to work hard in perfecting the secret sauce of our investment success.

Corporate Governance

When Sandi and I started this company back in 1998, there were only the two of us and Ibu Yanti, our secretary. Now, that is no longer the case. As the company grows, we have initiated a set of clear rules in order to ensure good corporate governance principles are being followed.

In 2014, we updated our Corporate Governance Code and Code of Conduct, and presented these principles to our investee companies. We hope that our governance principles of accountability, fairness, transparency, responsibility, and independence will stand out not only at Saratoga but also at our investee companies.

We are grateful for winning the Best Equitable Treatment of Shareholders Award from the Indonesian Institute for Corporate Directorship, but most importantly, we are committed to implementing our principles in our day-to-day operations.

Prospects for 2015

We live in an open society where our economy is exposed to competition from neighboring countries and global players. Indonesia's economy in 2014 grew by 5.02%. About 60% of that growth was driven by the domestic consumer market. This will not be sustainable over the long-term. What we need is real economic growth through infrastructure development and manufacturing.

Indonesia's new President seems to be adamant about getting his priorities straight, so I am very positive for the future of our country.

Saratoga will continue to invest in the country for the long haul. There are many untapped potentials and opportunities. I believe Indonesia can grow as much as 8% to 9% if the government focuses on improving infrastructure, the legal system, and education. Once these three foundations are in place, then other requirements for growth will be more than willingly taken care of by the private sector.

On behalf of the Board of Commissioners, I endorse the Board of Directors' ongoing strategy of focusing on the three key sectors of Natural Resources, Infrastructure and Consumer. We believe these sectors will continue to be the pillars of Indonesia's economic growth.

This year, we are extremely fortunate to already have a significant portion of our investment portfolio in the Infrastructure sector. Given the new government's initiatives in accelerating many infrastructure projects across the country, we believe this sector will be very promising in 2015 and we will continue to strengthen our position.

Closing Remarks

Before closing this letter, I would like to welcome our newest member to the Board of Directors, Andi Esfandiari, who was appointed as Portfolio Director on 1 December 2014. Andi is no stranger to us, having served as a Commissioner at PT MPM Finance and PT Asuransi MPM, which are subsidiaries of our investee company, MPM. We believe Andi will bring new ideas to further strengthen our investee companies, increasing Saratoga's development and portfolio value growth.

As I mentioned in our first annual report, our dream is to build Saratoga to be a world-class investment company that can be an inspiration and blessing to others. Sandi and I, together with our management teams both at Saratoga and the investee companies, will continue to work harder and smarter for our shareholders. I don't always know how to put this precisely into words but we do know exactly how to do it.

Yours truly,

Edwin Soeryadjaya
President Commissioner

Board of Commissioners



Edwin Soeryadjaya
President Commissioner

Joyce Soeryadjaya Kerr
Commissioner



Indra Cahya Uno
Commissioner

Anangga W. Roosdiono
Independent Commissioner

Sidharta Utama
Independent Commissioner

President Director's Letter

Dear Valued Shareholders and Stakeholders of Saratoga,

Once again, it's the time of the year when I must put on my thinking cap and condense 365 days of corporate activities into just a few pages. The toughest part is how to make this sufficiently interesting and insightful, so you don't all fall asleep. So allow me to start with some good news.



I am pleased to report that 2014 was a year of exciting investments and strong performance for Saratoga, represented by 46% growth of our net asset value since listing on the IDX in 2013. This is attributable to the hard work of everyone at Saratoga and our investee companies. Thank you all for your continued support.

Our Performance in 2014

Saratoga achieved stable growth through improved financial performance. We successfully booked IDR1,065 billion in net profit, of which IDR803 billion was attributable to Saratoga's shareholders. This is an increase of 226% in profit from the previous year due to our strong performance in Infrastructure and Natural Resources sectors. Our net asset value, which we calculated conservatively using book values for all non-listed companies, grew by 25% to IDR22.2 trillion in 2014 from IDR17.8 trillion in 2013.

This achievement proves that Saratoga made the correct choices by focusing on the three key sectors of Natural Resources, Infrastructure, and Consumer; and that our strategies were implemented as planned. These results were achieved despite the economic slowdown, which saw GDP growth drop to 5.0-5.5% from 6.0-6.5%.

Indonesia in 2014 held its once-every-five-years legislative and presidential elections, perhaps the most hotly contested since the country's reform era commenced in 1998. The fact that tensions were resolved peacefully was testament to the remarkable success of our young democracy. During this challenging time of political uncertainty, we focused on growing our existing investments and finding new opportunities. We invested IDR336 billion in new, exciting investments.

New Investments

In 2014 we made two great additions to our portfolio: PT Gilang Agung Persada (GAP) and PT Trimitra Karya Jaya (TKJ).

Investment in GAP marks our first foray into a lifestyle and fashion company. My family and I are proud consumers of GAP products, especially the many designer brands of apparel. In fact, all of my khaki pants are Banana Republic; talk about brand loyalty. We believe in quality products that don't just look good but are also comfortable to wear. We are thrilled about this investment and look forward to growing together with GAP.

TKJ is a significant addition to our investment portfolio. I have always thought that local players should become major developers of Indonesia's abundant precious metals, especially gold and copper. TKJ allows us to fulfill this dream. The company is led by fully homegrown talents to operate a world class reserve. With great assets and a solid team, the challenge now is to execute the production plan in an environmentally friendly and sustainable manner, providing a beneficial social impact for the community and our country. We also love the end product of TKJ, 24 carat gold, especially my wife, who is a strong supporter of the project.

Investing in the Three Key Sectors

Saratoga focuses on the three key sectors of Natural Resources, Infrastructure, and Consumer, which are the pillars of the Indonesian economy. All offer further opportunities for growth.

Natural Resources

While the natural resources sector continues to face a low commodity cycle, we actually see this as an opportunity. We have a special set of criteria to assess the sector: we look for companies or investments that would provide key competitiveness if this low commodity cycle were to continue for some years to come. Our focus is to identify opportunities where a company and its leadership team are highly competent in managing costs.

Even though the natural resources sector is facing weak prices, it continues to be a strong pillar of growth for Indonesia. One clear message that we are receiving constantly from the government and stakeholders is that Indonesia wants to stop being a raw materials exporter. We are focusing on value-added processes to turn natural resources into processed goods and finished products. It is important for us, when looking into the sector, whether an investment could add value to the country and have a much larger multiplier effect. I have always maintained that we need to stop exporting cocoa to countries that do not have even one cocoa tree and then importing branded chocolate back from them.

Infrastructure

While the new government must carry out its pledge to develop long-delayed infrastructure programs, we should also roll up our sleeves and play our part in developing the nation. The key is not new regulations or new ministers; the key is leadership from the top and a sense of ownership from the people in terms of building infrastructure. Indonesia has significant potential, but without the right infrastructure this potential would not be realized.

Looking at power supply, for example, Indonesia's electrification ratio has slightly improved to 84%, but that means the number of Indonesians without access to electricity is still at 4a0 million – almost twice the size of the entire Malaysian population. This is not acceptable for a G20 country. This is not something that we would want to leave to our next generation. We need to work quickly and put the highest priority into building infrastructure.

Saratoga is focusing on many forms of infrastructure, from basic projects to ports, from roads to power, establishing foundations for greater growth and prosperity.

Consumer

We continue to see strong growth in consumer goods and services as we begin to reap the demography bonus that is Indonesia's rising middle class. It will be a long journey from a lower-middle income country to a mid- to high-income country. With the right sets of economic and social policies, the middle-income class should grow from 50 million people at present to about 110 million by 2030, making it the largest and the most promising market in Southeast Asia. The key is how to nurture these crucial years

from now to 2025, when the demography bonus would still be in play. Increased productivity of our workforce would yield higher income, which would translate into greater spending power in the consumer goods and services sector.

The government's new fuel pricing system, which cuts subsidies, certainly adds challenges and puts pressure on inflation. However, with the right sets of policies, the reduction of fuel subsidies would be positive for the consumer goods and services sector in the long run. Although consumers will have to bear some burden in the short-term, the country would have a better economic structure, and once the economy is normalized, consumers can overcome the inflation factor.

The key to consumer sector growth is financing. Funds and credit lines from banks need to be there. In 2014, the banks made adjustments by bringing down loan growth to the low teens. Over time, banks need to upgrade the quality of their assets. Availability of funding would enable customers to purchase goods. Our companies in the consumer sector, such as GAP and MPM, would benefit from this cycle advancing.

Portfolio Performance in 2014

Our company's performance depends greatly on the performance of our investee companies. That's why I spend a lot of time with the management teams of the investee companies, and keeping them happy is now one of my KPIs.

Adaro Energy

Our investment in Adaro Energy makes up 30% of our portfolio value. The company continues to be remarkably profitable in these challenging times.

I would like to give kudos to the management team for its success in refinancing the company's US dollar-denominated debt. Even in the low commodity cycle, Adaro Energy was able to convince financial backers to provide a landmark financing deal at an attractive rate.

Pak Boy, Pak Ario, Pak David, and the management team have done a tremendous job in keeping production costs competitive. Pak Chia has maintained a high spirit to guide the company's operations. Adaro Energy has not only continued strong business despite a low commodity price, it has also increased revenues and improved the performance of non-coal mining operations. This is quite a praiseworthy performance. I always believe that behind every single difficulty, there is opportunity. When the price is low, you find innovations, solutions, and ways to continue to innovate and reinvent yourself so that you can be relevant and more competitive.

Adaro Energy's pit-to-power strategy, involving development of a 2x1000 MW coal-fired power plant in Central Java, has continued to face land acquisition difficulties. Resolution of this problem would benefit not only Adaro Energy but also the country, which needs this landmark project to help meet growing demand for electricity. Adaro Energy's commitment to environmental and

President Director's Letter continued

social impacts is being put to the test, and I hope that people in Central Java would support the project. It would bring many benefits, especially to households with no access to electricity. With electricity, people can be more productive and earn higher incomes, children can study in the evenings, farmers can send better harvests, and the overall quality of life is improved.

Tower Bersama

The leadership of Pak Herman and Pak Hardi continually amazes me. They demonstrate the ability to grow organically and inorganically in an ultra-competitive landscape. Tower Bersama is a role model for our own operations and other investee companies.

In early 2015, Tower Bersama issued USD350 million of Senior Unsecured Notes due in 2022 with a fixed rate of 5.25%. It issued the bond at the right time, rather than waiting until it needed the money. The initial offering of USD200 million was oversubscribed, so it was increased to USD350 million. Proceeds of the bond were used to repay existing senior unsecured debt and the bond was listed on the SGX.

Mitra Pinasthika Mustika (MPM)

The slowdown in the automotive industry has undeniably affected MPM's performance. On the bright side, the core dealership business is still performing well.

The local automotive industry is still in its infancy. Indonesia's total car per capita is still very low compared to neighboring countries, and therefore has significant unrealized potential. In anticipation of this potential, MPM has transformed from a motorcycle distributor to an integrated automotive player.

Apart from producing quality products, Shima-san and team will need to focus on key challenges facing MPM, especially in the Finance units. The company must concentrate on its Non-Performing Loans and on improving its system. I am highly confident that MPMX will produce stellar performances in the years to come. The last time I checked, MPMX is still very profitable. By the way, I bought the new Nissan X-trail for my second daughter. It is truly a great car.

Medco Power Indonesia (Medco Power)

Medco Power in 2014 successfully completed its expansion of the Batam project by transforming from single cycle to combined cycle and adding a chiller, increasing its generating capacity to 220 MW.

There have been, however, some setbacks with regards to its hydro projects. I'm not discouraged; such setbacks are important lessons for the team. I am pleased that Pak Fazil and his team have maintained a positive spirit despite some delays in the projects. This is the time for us to improve our skill sets and the quality of our human capital.

Tri Wahana Universal (TWU)

TWU had an amazing year in 2014. The completion of Train-2 and the addition of crude supply not only raised TWU's financial performance, but also supported the welfare of surrounding communities.

I am pleased to see more economic activities in the TWU value chain. We were told that we are the largest taxpayer in Bojonegoro regency. It is a privilege and a responsibility to be the leading private sector contributor to the local communities. I visited TWU in December 2014 and saw with my own eyes the booming economy in Bojonegoro. We conducted a social impact audit of TWU and learned many new ways in which we can add value to the surrounding economy.

Indonesia's oil and gas industry has been inefficient in terms of delivering new refineries. TWU's success proves that if you have a strong management team and a good business plan, you will be able to deliver on plans for building refineries. And yes, Indonesian engineers are talented and hard working – truly world class.

Pak Rudy has exhibited outstanding leadership, strong vision and commitment to deliver and monitor every detail. I have never seen a CEO so active and meticulous. The BBM group of TWU is active, even at 2AM – they continuously check the level of inventory, the yield of high-speed diesel, and the availability of delivery trucks to ensure operations run smoothly 24 hours. Good leadership is a necessary foundation for building a strong franchise. As an equity owner of TWU, clearly Pak Rudy's interests are completely aligned with ours.

Lintas Marga Sedaya (LMS)

After a difficult first year of construction in 2013 for the Cikampek-Palimanan (Cipali) Toll Road project, the LMS team had by 2014 achieved 84% completion. Hopefully, by the time this annual report is printed, the toll road would be in operation and relieving the congestion of the annual Muslim holiday period of Lebaran.

Kudos to the management team, led by Dato' Roslan and Pak Hudaya Arryanto, and the rest of the team; they put in a strong team effort to overcome the challenges that naturally arise when building a 116 km toll road spanning to six regencies and hundreds of villages, during unpredictable weather. Indonesia has only two seasons: the rainy season and the not-so-rainy season.

The success of this project would allow us to look at expansions in other similar infrastructure projects. I have encouraged my team to take on new challenges once the Cipali toll is in operation.

Provident Agro (PALM)

PALM continues to improve its production and managed to book a profit of IDR168 billion in 2014. With average plants of only 6-7 years, this is the start of an exciting high productivity period for PALM for many years to come. Pak Tri Buwono runs a nimble and efficient team. They are low profile but very high powered.

Interra Resources (Interra)

Interra has been facing challenges since the world oil price began declining in June 2014. The good news is the team managed to achieve strong production in Myanmar, contributing close to 44% of Myanmar's on-shore oil production. The bad news is that overall performance was hampered due to the low oil price. Nevertheless, we will continue to look to grow its assets. In situations like this, we should be looking for good opportunities, Pak Edwin always reminds us.

In 2014, Interra completed its acquisition of PT Mitra Investindo Tbk. to build a stronger, listed oil and gas platform in Indonesia.

Prospects in 2015

Post-election, businesses were starting a new normal, albeit at slower growth. People in the market are waiting for implementation of the government's reform agenda. It is important that savings from fuel subsidy reductions go toward more productive areas, such as education, healthcare, and infrastructure. This will make the Indonesian economy more efficient and competitive.

Some impact of inflation is expected in 2015, but growth would also be visible.

In 2015, we need to use our binoculars and work harder to identify investment opportunities in which Saratoga could add value. We should not merely do business as usual. We have to be more proactive – go out, be hungry, show some grit, and work smarter in identifying opportunities. Pak Edwin has said we need to go elephant hunting, looking for sizable opportunities.

We will continue to focus on three key areas. In terms of consumer goods and infrastructure, we should work hand-in-hand with the government in building what the country needs the most.

Sustainability and Good Corporate Governance

We drew up our Code of Ethics, a Good Corporate Governance policy, and initiated a risk management process. These are all important ingredients for quality management and sound business practices.

How we got here is a combination of God's good, hard work and luck. But going forward, as Saratoga transforms into a world-class investment firm, we need to have checks and balances, and risk management, in place to ensure robust governance and discipline to achieve sustainability. As one of the founding partners of this firm, I am deeply committed to having GCG and sustainability building exercises activated and intensified in the years to come.

As an investment company, we encounter many opportunities while managing our own portfolio. It is extremely important for us to have risk awareness, not just by checking the boxes, but by having a risk culture embedded in every single investment, including those under consideration. We have to acknowledge that whatever we do is risky and we need the right set of tools to manage those risks. This does not mean we are going to avoid taking any risks, but it is a good way for us and leaders of our investee companies to understand the complete risk map in whatever we do. At the end of the day, Pak Edwin and I have more than 90% of our net worth tied to Saratoga. Naturally, we need to manage the risk optimally.

Sustainability is important and our business is a people business, as people are our most valued resource. We continue to be sustainable and relevant by putting a strong emphasis on human capital development. The market is growing, the economy is progressing. We are seeing competition is intensifying in a talent

war. In order for us to attract the best talent, we need not only the ability to spot the right people but also the ability to retain them. We see so many companies lose their competitiveness quickly when they do not invest in human capital.

Our employee attrition rate was 2% in 2014, which was lower than that of 2013. Thank you for the delicious daily lunches provided by Ibu Lily Soeryadjaya (Pak Edwin's mother) at our cafeteria, which is part of our sustainability effort. I guess it is also part of our strategy to reward and retain talent.

Changes to the Composition of the Board of Directors

Saratoga was very fortunate to have Pak Andi Esfandiari join the team earlier this year. His directorship was formalized through the Extraordinary General Meeting of Shareholders in December 2014.

Pak Andi brings a wealth of knowledge, not only in terms of specific key industries and investments, but also in his ability to look at the 20 investee companies and find the key synergies that we need to fulfill.

Pak Andi is no stranger to the group. We have worked with him in the past through MPM. He is also an avid cyclist. I look forward to racing with him along the completed Cikampek-Palimanan Toll Road, hopefully before the Commercial Operation Date.

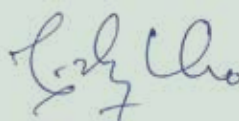
Closing Remarks

Saratoga exceeded its growth target for 2014. Our results are proof that a good set of investment plans, followed by diligent execution, would yield a good financial performance and NAV target, even during times of economic slowdown.

By working hard, working smart, working meticulously, and working whole-heartedly – the four Aces embedded in our corporate culture – we have proved that we can overcome many challenges, and we believe this strong work ethic will help us overcome future challenges. We will continue to be disciplined in executing our deals and in achieving our targets in 2015. Pak Edwin and I will continue to be careful in managing your money and capital.

I am grateful to have such a great team at Saratoga. Without continued support from our partners, shareholders, employees, vendors, government authorities, and the people who make up our communities, we would not be where we are today. Thank you, from the bottom of my heart.

Yours truly,



Sandiaga S. Uno
President Director

Board of Directors



Sandiaga S. Uno
President Director

Ngo, Jerry Go
Finance Director



Andi Esfandiari
Portfolio Director

Michael William P. Soeryadjaya
Business Development Director

Management Discussion & Analysis





The Management Discussion and Analysis chapter should be read in conjunction with the Company's consolidated financial statements enclosed at the back of this annual report.

As an active investment company, Saratoga measures its performance through the growth of Net Asset Value as well as the growth of market value and book value of its investments, which we present in the following subsection.

In order to comply with the Statements of Financial Accounting Standards, Saratoga's financial reports are presented in the consolidated financial statements prepared under three methods:

1. Consolidation – in which we hold more than 20% shares and have management control.
2. Investments in Associates – in which we apply the equity method, where our shares are equal to or above 20% but do not have a management control.
3. Available For Sale – in which we apply the cost method, where our share is less than 20%. For listed companies in this category, we determine their value through marked to market, while for non-listed companies we use book value.

Saratoga's financial reports are currently presented in a similar way to those of conglomerate companies. Out of the 20 operating companies, Saratoga consolidated two investee companies: Tri Wahana Universal, the oil refinery company, and Sinar Mentari Prima, the shipping company, in which we hold more than 20% shares and have management control in both companies.

We start our management discussion and analysis by reviewing Saratoga's Investment Philosophy, followed by a review of our 2014 operational activities that cover investment activities throughout the year and detailed analysis of our financial reports.

Management Discussion and Analysis

SARATOGA'S INVESTMENT PHILOSOPHY

Saratoga is an active investment company whose main focus is investing in Indonesia and the ASEAN region. Our investment approach is guided by three philosophical pillars – Platforms, Partnerships and Value Creation – which permeate our entire investment screening, evaluation and monitoring process.

Building Platforms

We aim to distinguish ourselves by viewing each investment strategically, not as a stand-alone investment, but as a platform for organic growth and future bolt-on acquisitions of companies operating in the same value chain.

Mitra Pinasthika Mustika is a case in point. When we first invested in MPM, it only focused on motorcycle distribution and retail. Through a series of roll-ups, we judiciously expanded MPM's business reach into the high growth areas of car financing, motorcycle financing, and auto insurance. We also aided MPM in entering the car dealership segment via a tie up with Nissan. This focused industry-and-platform investment approach is a template that we shall continue to replicate across our various investments.

Partnership

Partnership is another key pillar of our investment strategy. We see partnerships with existing business owners as a critical success factor. More often than not, we have been invited by business owners to make significant minority investments into their companies based on our track record of working closely with business owners to catalyze their companies' growth trajectory.

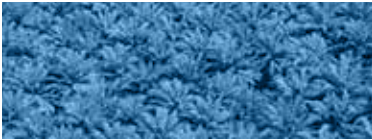















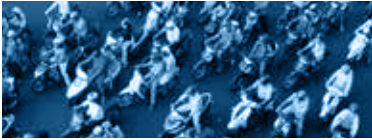





We are also partnering with global firms to form a mutually beneficial strategy into an investment. As a local investment firm with a long history and proven track record, we are chosen to be a local partner by large global firms and international investors who are looking to invest in Indonesia. Saratoga provides knowledge on local industry, rules and regulations, and access into early stage and M&A opportunities.

Our partnership model further extends to our receptiveness to co-investing in various opportunities. Besides capital, our co-investors bring invaluable operating expertise into our investments. For instance, we are fortunate to have PLUS Expressways as our partner in our highway investment, Lintas Marga Sedaya. PLUS Expressways brings to our investee company a wealth of experience in managing the entire highway construction process and operations.

Value Creation

Saratoga has direct access to both private and public firms; this is unlike typical investment firms that cater only to public companies, where value creation is limited. Out of the 20 operating companies, 10 companies are non-listed that have large upside potential once they become listed. Meanwhile, we see that our public companies are still growing strongly from year to year.

Our investment portfolio mix consists of three broad categories, namely Early-Stage companies, Growth companies, and Blue-Chip listed companies. This is consistent with our unique investment model of "acquiring-growing-monetizing".

	Early Stage Companies	Growth Companies	Listed Blue Chips Companies	
	<ul style="list-style-type: none"> Early stage companies provide large upside potential Ability to acquire larger stakes allows Saratoga to exert significant influence, develop company strategy and products and generate strong return 	<ul style="list-style-type: none"> Growth companies generate sustainable and healthy cash flows for Saratoga portfolio Provide great upside potential when growth companies enter into mature phases 	<ul style="list-style-type: none"> Blue-chip Investee Companies are established industry leaders with growth and capital appreciation opportunities Saratoga to remain long-term shareholder in these businesses 	SOTP
Natural Resources 	    	  		32%
Infrastructure 		  		61%
Consumer 		    		7%
Portfolio Valuation % Sum of the Parts (SOTP)	IDR1 trillion 5%	IDR5 trillion 18%	IDR19 trillion 77%	

Saratoga actively invests in early-stage companies and special situation opportunities with growth and turnaround potential. These early-stage investments allow for significant potential value creation in subsequent years.

In line with our active investment approach, we help to grow and unleash the latent potential of our portfolio companies by offering them capital support, operational inputs and access to the Saratoga family of companies and external partners. We sit on the boards of our investee companies to ensure good corporate governance, and we often assign members of our senior management team into our investee companies to work together with their management.

Company	Position
	Edwin Soeryadjaya (President Commissioner), Herman Setya Budi (President Director), Budianto Purwahjo (Director)
	Edwin Soeryadjaya (President Commissioner), Sandiaga Uno (Director)
	Edwin Soeryadjaya (President Commissioner), Michael Soeryadjaya (Commissioner at MPMRent & MPMAuto), Sandiaga Uno (Member of Nomination & Remuneration Committee), Andi Esfandari (Commissioner at MPM Finance and President Commissioner at MPM Insurance)
	Edwin Soeryadjaya (President Commissioner), Sandiaga Uno (Commissioner)
	Andi Esfandari (President Commissioner), Yuliantina Wangsawiguna (Finance Director)
	Kumari (Director), Michael Soeryadjaya (Commissioner)
	Edwin Soeryadjaya (President Commissioner), Sandiaga Uno (Vice President Director), Yuliantina Wangsawiguna (CFO)
	Edwin Soeryadjaya (Commissioner), Kumari (Director), Budianto Purwahjo (Director)
	Edwin Soeryadjaya (Chairman)
	Edwin Soeryadjaya (President Commissioner), Sandiaga Uno (Commissioner), Arif Qasimi Al Bone (GM Finance)
	Edwin Soeryadjaya (Chairman), Sandiaga Uno (Deputy Chairman)

We are never in a rush to monetize our investments. We understand that there are peaks and troughs in market cycles and that it is prudent to only access the capital markets or tap other strategic investors when the timing is appropriate for the portfolio companies. In fact, we are more than happy to hold on to investments which we feel continue to hold the promise for future growth. We are into our 13th year of our investment in Adaro Energy, and 11th year of our

investment in Tower Bersama, and we still feel that there is still a lot of growth potential for these companies.

The Narrow Filter

Each year, we have more than 100 opportunities coming by our desk. We would perform desktop due diligence on about 50 of these deals, or a rate of one per week. Out of these 50 deals, we would go into term sheet stage discussions with about 20 companies.

Of these 20 companies, we would eventually invest in about 2 - 3 investments per year. This gives us a conversion rate of slightly over 2% of the deals we have seen. In 2014, we vetted 139 investment opportunities, of which two new investments were ultimately selected.

We exercise a disciplined approach towards our investments. Despite expending substantial time and resources, we are disciplined enough to pass on a deal if the price or structure is not appropriate. We recognize that we benefit our shareholders by making good investments, not just more investments.

But beyond due diligence on numbers, we place great emphasis on the softer aspects of the investment opportunity. The owners' reputation figures largely in our investment decision process, and we evaluate their track record via our informal networks.

Throughout our history, we have carefully nurtured and steered various investee companies spanning various stages of their corporate development. Today, we have invested in 20 companies stretching across the three key sectors: Natural Resources, Infrastructure, and Consumer products and services. But we feel that we can do more. We continue to actively screen the market with a fine comb for good companies and management that we can invite into the Saratoga family.

REVIEW OF INDONESIA AND THE WORLD ECONOMY IN 2014

The year 2014 was marked by the economic slowdown mainly driven by continued weakening in commodity demands. Rubber and coal exports declined significantly on account of both lower prices and volumes. Export of nickel and copper were very low due to weak volume related with the introduction of export ban in January 2014. This was also amplified by uncertainty in the outcome of presidential election, which created a 'wait and see' mode for investors into making new and follow-on investments.

As a result, Indonesia's economic growth has continued to moderate, weighed down by relatively subdued investment spending and ongoing export weakness. As of the end of 2014, Indonesia's GDP measured based on current prices was at IDR10,543 trillion. The 2014 GDP growth slowed down to 5.02% compared to 5.58% last year. Private consumption, Indonesia's main expenditure growth driver, together with higher government spending, broadly compensated for the drop in the contributions of fixed investment and net exports to year-on-year GDP growth.

The continued weakness of export revenues, notwithstanding the resumption of some mineral exports in the second half of 2014, has meant that Indonesia's current account deficit has so far narrowed modestly, despite significant import compression. The current account deficit eased to USD26.2 billion or 2.95% of GDP from USD29.1 billion or 3.18% of GDP in 2013. Within the wider current account,

Management Discussion and Analysis

however the goods trade balance turned positive, helped especially by subdued imports. On the financial account side of the balance of payments, direct investment and net portfolio investment, notably foreign purchase of government bonds, remained strong.

At the same time, according to the December 2014 World Bank report, the global economy was still struggling to gain momentum as many high-income countries continued to grapple with legacies of the global financial crisis, while the emerging economies had become less dynamic today than in the past. Global growth in 2014 was lower than initially expected, continuing a pattern of disappointing turnouts over the past several years. Growth picked up only marginally in 2014, to 2.6 percent, from 2.5 percent in 2013.

Beneath these growth numbers, according to the report, the major economies have diverging growth trends. The United States and the United Kingdom have gathered momentum in healing their labor market and their monetary policy remains accommodative. While in the Euro Zone and Japan, the recovery has been sputtering as their financial crises legacies lingered, combined with structural bottlenecks. In China and other developing countries experience an economy slowdown and weaker external demand.

Several major forces are driving the global outlook: soft commodity prices; persistently low interest rates but increasingly divergent monetary policies across major economies; and weak world trade. In particular, the sharp decline in oil prices since mid-2014 will support global activity and help offset some of the headwinds to growth in oil-importing developing economies. However, it will dampen growth prospects for oil-exporting countries, with significant regional repercussions.

REVIEW OF THE THREE KEY SECTORS & PROSPECTS IN 2015

Saratoga focuses its investments in the three key sectors driving the growth of Indonesia's economy: Natural Resources, Infrastructure, and Consumer.

Natural Resources Sector

Indonesia has long been renowned for its rich natural resources. The country is the world's largest crude palm oil producer, the world's largest thermal coal exporter, and among the world's key producers of various minerals. It has abundant geothermal resources, vast tracts of land, and large stretches of seas, all of which are still largely untapped. In fact, natural resources are the comparative advantages of Indonesia's and an opportunity for investors the world over.

In natural resources sector, Saratoga invests in coal through Adaro Energy, palm plantation through Provident Agro and Agro Maju Raya, oil and gas through Interra Resources, and gold and copper mining through Finders Resources, Sihayo Gold, Sumatra Copper & Gold, and Trimitra Karya Jaya.

Coal

Indonesia is the largest thermal coal exporter in the world, where almost 80% of its total production is exported. Indonesia has total estimated proven reserves of approximately 28.97 billion tons, while coal resources stood at 119.82 billion tons as of end of 2013. At current production rates of 431 million tons per annum, those resources could last up to the next 50 years.

Palm Plantation

Indonesia became the world's largest palm oil producer in the world in 2009. In 2014, total palm oil production increased by 17% from 27 million metric tons in 2013 to 31.5 million metric tons in 2014. Meanwhile export grew slightly by 2.8% to 21.8 million metric tons.

The global demand for palm oil has remained strong and will grow even stronger with the demand for bio-fuel. The Indonesian government has mandated the increase of bio-fuel production requirement from 10% to 15% of total palm oil production, which translates to a total palm oil demand of approximately four million tons.

Gold & Copper Mining

Despite the retreating gold price in recent years, gold remains unrivalled in its luster as a safe investment haven. Between 2006 and 2012 the price of gold increased significantly by as much as 101%. In 2015 alone, gold has staged an impressive run, rising 5.1% as of March. Gold has always attracted investors keen to add insurance to their portfolio as a diversifier and hedge against systemic risks.

Copper is largely an industrial metal, being used in the manufacture of everything from water pipelines to household goods, cars and computers. Therefore, copper consumption will grow as a consequence of economic growth.

Indonesia has estimated gold and copper reserves of 3,000 tons and 25 million metric tons, respectively, much of which are still untapped. The problem for the gold and copper mining industry in Indonesia is the lack of expertise among local players to manage large-scale mining operations. This presents an opportunity for gold and copper mines in the country to scale up production by hooking up with the right partner who can provide capital, technology transfer or both.

Infrastructure Sector

Indonesia's economic growth will never achieve its target of 6% without improvement in infrastructure. The new administration under President Joko Widodo has shown serious efforts to accelerate development of the delayed infrastructure projects. To start with, the government has increased the budget for infrastructure development in 2015.

Indonesia urgently needs to build power plants, toll roads, harbors, airports, industrial parks – all of which represent viable investment opportunities for the private sector as well as through public-private participation.

Government infrastructure spending was slightly more than 1.5% of GDP in 2014. Going forward, infrastructure spending by the government could reach above 2%, with absolute spending in 2015 alone projected to reach circa IDR300 trillion.

The Public Works and Transportation ministries were among the largest beneficiaries of the state budget, with allocations of IDR119 trillion and IDR65 trillion, respectively, in 2015. The rise in infrastructure spending should be supported by reforms in the relevant regulations. This includes (i) land acquisition, the land clearing process of which is expedited to less than six months, (ii) early budget revision, which would help start government project tenders before mid-year, and (iii) new government procurement regulations that enable faster procurement and tender process.

In this sector, Saratoga invests in telecommunication towers through Tower Bersama Infrastructure; power generation through Medco Power Indonesia, Tenaga Listrik Gorontalo and Adaro Power; toll-road development through Lintas Marga Sedaya and Nusa Raya Cipta; and oil refinery through Tri Wahana Universal.

Telecommunication Tower

The rapid growth of Indonesia's mobile phone telecommunication markets has blazed a trail for telecommunications infrastructure to play catch up. This opens up the opportunity for telecommunications tower service provider to grow its business exponentially. These opportunities are in line with the industry's growth in the number of mobile phone subscribers and the new government's push towards increasing the coverage and capacity of wireless infrastructures.

According to the International Telecommunication Union, the number of mobile phone subscribers in Indonesia was 121.54 per 100 people in 2013, ranking it in 60th place among all countries in the world. This suggests that there is still room for growth for the mobile cellular business in the country, if Indonesia wants to be among the top 10 in this category.

Power

The electrification ratio in Indonesia was 84% as of year-end 2014, which means that some 40 million people in Indonesia are still without electricity. The situation has prompted the Government of Indonesia to push for an increase of 35 Giga Watt in new power-generating capacity by 2020. This represents a major push by any measure, and one that opens up tremendous long-term growth opportunities in the power sector.

Toll Road

Indonesia sorely lags behind in toll road development. Since 2005, Indonesia has only managed to build 227 kilometers of toll roads, bringing the total length of all toll roads in Indonesia to 820 kilometers as at year-end 2014. In reality, the country needs no less than 6,100 kilometers of toll roads to stimulate economic growth in its major islands of Java, Sumatera, Kalimantan, Sulawesi and Papua.

The significant gap between the supply and demand for toll roads in Indonesia today and over the long-term future, represents a promising investment opportunity for the private sector to engage in.

Oil Refinery

Indonesia needs roughly 1.25 million barrels of refined oil per day. The country's current refinery capacity of 649,000 barrels per day is nowhere near the required daily demand. This represents another excellent opportunity for private investments to enter the promising field.

Consumer Sector

Indonesia is the fourth most populous country in the world with 256 million people. According to the Central Bureau of Statistics 2012 report, the country has a relatively high but fast declining fertility rate of 2.6 children per woman, and a low old-age dependency ratio for the next few years. Indonesia has a population growth rate of 1.2% per annum, which is higher than the Asian growth rate of 1% per annum and the world growth of 1.1% per annum.

Additional 90 million Indonesians were projected to join the ranks of the consuming class by 2030, according to McKinsey Global Institute, with the assumption that GDP growth stays around 5% to 6% a year. By 2050, Indonesia will have the third largest middle class

population in the world, behind only China and India. This favorable demographic trend will be the main driver for 'consumerism' growth in the foreseeable future.

On the back of the growing middle income class, the private consumption in Indonesia continued to grow strongly and accounted for 56.12% of the country's total GDP in 2014.

In the consumer sector, Saratoga invests in the automotive and lifestyle businesses through Mitra Pinasthika Mustika and Gilang Agung Persada, respectively. Both companies enjoy strong and sustained growth prospects in 2015 and in years to come, primarily driven by the rapidly growing consumer class in Indonesia.

Automotive

The motorcycle sales grew by 1.59% in 2014, lower than its growth in 2013 of 8.49%; while car sales declined by 1.80% during the year under review. The recent increase in fuel price, as well as a new regulation by Bank Indonesia to raise the minimum amount of down payment on automotive installments from 10% to 30%, were the primary reasons for the downturn. However, as similar experiences in the past have shown, the industry expects sales of both cars and motorcycles to rebound in the near future once consumers will have adjusted to the new equilibrium.

Lifestyle

Relative to its regional peers, Indonesia's per capita penetration of apparel, leisure, and personal goods is vastly lower to its regional peers. In apparel, Indonesia has 150 stores per million people, compared to the Philippines at 299 and Malaysia at 397 stores. In leisure and personal goods, Indonesia has 55 stores per million people, compared with India at 117, Malaysia at 310, and Thailand at 322 stores. Low per capita penetration coupled with the infancy of Indonesia's lifestyle retailing suggests enormous growth potential for the lifestyle industry.

PROSPECT IN 2015

The prospect for investment returns in Indonesia is expected to be slow in the immediate future due to tight monetary policy, weaker currency and low commodity prices. Nevertheless, there are signs of economic growth in the medium to long-term horizons.

Reflecting growing investors' confidence in Indonesia and its growing economy, cumulative investment realization for 2014 was up by a strong 16.2% over that of 2013. In addition, Indonesia can expect a positive impact from the global fuel price declines as they dampen inflation and should loosen monetary policy later in the year. In late 2014 Indonesia cut off fuel subsidies that freed tens of trillions of rupiah in the state budget for reallocation to more productive sectors including infrastructure development.

Sensing an improvement in the macro-economic conditions, Bank Indonesia cut 25 bps off the benchmark interest rate to 7.50% in mid-February 2015, bringing the interest rate back to the level before the fuel subsidy cut. We believe Bank Indonesia will continue to focus on stemming inflation and the current-account deficit.

These improvements and other structural reforms going forward will strengthen the Indonesian economy further. The forecast for 2015 GDP growth has increased to 5.8% from the initial 5.5%.

Review of Investment Activities in 2014

2014 Total Investments

No.	Company	Amount of (in IDR billion)	Description
Natural Resources			
1	Trimitra Karya Jaya	275	New Investment in 80% shares of Trimitra Karya Jaya, the holding company of one of the largest gold and copper mine projects in the world
2	Agro Maju Raya	68	Funding support for planting program in a growth stage palm plantation
3	Finders Resources	24	Capital support in connection with syndicated bank loan for ramping up copper production at the Wetar project
4	Sinar Mentari Prima	12	Continued capital support for extending the FSO lease and recertification program
5	Sihayo Gold	15	Continued capital support for licensing program at Indonesian Contract-of-Works gold mine with huge exploration and production upside
6	Sumatra Copper & Gold	36	Financial support for near production mine in connection with loan facility agreement with lenders
Infrastructure			
1	Lintas Marga Sedaya	41	Continuing support for the construction of 116km Cikampek-Palimanan toll-road
2	Tower Bersama Infrastructure	(51)	Strategic divestment of 0.56% of Saratoga's holding in TBIG shares
3	Tenaga Listrik Gorontalo	22	The investment into power business is in line with our view to fulfill the high electricity demand in Eastern Indonesia
Consumer			
1	Gilang Agung Persada	61	New Investment into lifestyle company with focus on middle-income to high-income segment of the population. Invested USD5.2 million to acquire 4.17% stake in the company
2	Mitra Pinasthika Mustika	24	Continuing support for MPM's expansion into four business pillars. Increased ownership through market purchase of 17,649,204 shares
3	Others	18	Satria Sukses Makmur and DBS Vickers

New Investment	336
Existing Investment	247
Investment	583
Divestment	(51)
Total Net Deployment	532

Net Asset Valuation as per 31 Dec 2014

No.	Investments	Effective Ownership		CCY	31 Dec 2014 (Current)		31 Dec 2013 (Previous Year End)		Change (IDR amount)	% Change (IDR)
		31 Dec 2014	31 Dec 2013		2 wks VWAP Market Price (ccy)	Valuation (IDR bio)	2 wks VWAP Market Price (ccy)	Valuation (IDR bio)		
1	Adaro Energy	16.38%	16.38%	IDR	1,049	5,500	1,128	5,913	(413)	(7%)
2	Provident Agro	44.16%	44.66%	IDR	494	1,553	371	1,165	387	33%
3	Mitra Pinasthika Mustika	47.62%	45.09%	IDR	790	1,680	1,221	2,458	(779)	(32%)
4	Tower Bersama Infrastructure	30.08%	30.25%	IDR	9,641	13,911	5,745	8,337	5,575	67%
5	Seroja Investment Limited	23.26%	23.26%	SGD	0.07	63	0.111	97	(34)	(35%)
6	Nusa Raya Cipta	7.01%	7.01%	IDR	1,159	202	706	123	79	64%
7	Sumatra Copper & Gold	27.35%	18.78%	AUD	0.04	67	0.08	65	2	3%
8	Sihayo Gold Limited	18.14%	12.96%	AUD	0.01	22	0.03	40	(18)	(45%)
9	Finders Resources	6.85%	6.52%	AUD	0.14	67	0.17	62	5	8%
10	Interra Resources Limited	17.79%	17.91%	SGD	0.16	122	0.41	319	(197)	(62%)
11	Etika Karya Usaha	29.40%	29.40%			94		79	15	19%
12	Tenaga Listrik Gorontalo	46.25%	46.25%			91		101	(11)	(11%)
13	Medco Power Indonesia	12.30%	12.30%			246		267	(21)	(8%)
14	Agro Maju Raya	25.00%	25.00%			287		210	78	37%
15	Lintas Marga Sedaya	18.00%	18.00%			321		222	99	45%
16	Sinar Mentari Prima	50.00%	50.00%			90		88	2	3%
17	Tri Wahana Universal	35.00%	35.00%			343		188	154	82%
18	Pulau Seroja Jaya	9.61%	9.61%			27		27	-	0%
19	Gilang Agung Persada	4.17%	-			63		-	63	-
20	Trimitra Karya Jaya	80.00%	-			275		-	275	-
21	Others					225		373	(147)	(40%)
	Sum of Investee companies					25,249		20,134	5,115	25%
	- Debt per 31 Dec 2014					3,406		2,715	691	
	+ Cash Balance per 31 Dec 2014					333		369	(37)	
	Net Asset Value					22,176		17,789	4,387	25%

Comprehensive Financial Performance Analysis

CONSOLIDATED STATEMENT OF COMPREHANSIVE INCOME

Income Statement

IDR billion

Description	2014	2013	Increase (decrease) %
Net revenue	6,124	3,659	67%
Cost of Revenue	(5,385)	(3,286)	64%
Gross Profit	739	373	98%
Operating Expenses	(224)	(197)	14%
Operating Profit	515	176	193%
Other income	683	215	218%
Profit before income tax	1,198	391	206%
Income tax expense	(133)	(42)	216%
Profit for the year	1,065	349	205%
Other comprehensive loss	(103)	(509)	-80%
Total comprehensive income (loss)	962	(160)	701%
Profit attributable for:			
• Owner of the Company	803	246	226%
• Non-controlling interest	262	103	154%
	1,065	349	205%
Total comprehensive income (loss) attributable for:			
Owner of the Company	269	128	110%
Non-controlling interest	962	(160)	701%

Revenue, COGS and Gross Profit

Our revenue is mainly derived from the three consolidated entities of Tri Wahana Universal (TWU), an oil refinery company, Trimitra Karya Jaya (TKJ), a holding company investing in copper and gold mining operations, and Sinar Mentari Prima (SMP), a floating storage and offloading vessel company.

In 2014, we posted record revenue of IDR6.1 trillion, an increase of 68% from that of the previous year. The breakdown of the revenue line is presented below.

Revenue

IDR billion

Description	2014	2013	Increase (decrease) %
Oil refinery	6,034	3,579	69%
Floating storage offloading rental	88	77	14%
Others	2	3	(33)%
Total	6,124	3,659	68%

The increase in revenue was mainly contributed by the oil refinery business due to the increase of its production capacity from 6,000 bopd to 18,000 bopd in mid-2013. The full impact of this production capacity increase has driven our result in 2014. The average daily production in 2014 increased to 13,976 bopd, compared to 8,736 bopd the previous year.

Other than the volume increment, the revenue increase was also supported by high oil price environment starting from the beginning 2014 until the first half of the year, followed by an oil price decline into a five-year record low. The lower oil price has brought a lower selling price in the 2nd half of 2014, which will have significant implication to our revenue in 2015.

The oil refinery company has three main products: High Speed Diesel (HSD), Vacuum Tower Bottom (VTB) and Straight Run Gasoline (SRG).

HSD is derived from crude oil which is produced through the atmospheric distillation process. TWU produces HSD with high octane, thus supporting more efficient engine combustion. In addition to the water content and low sulphure, TWU's HSD reduces the onset of corrosion and deposit formation in the engine combustion chamber.

HSD usage: HSD fuels power generation machines, including all types of diesel engines with rotational speed above 1000 RPM. HSD can also be used for direct combustion such as furnace burners, driers and boilers, with cleaner burning results.

SRG is a hydrocarbon group of gasoline, produced through atmospheric distillation and is also known as Light Virgin Naphtha or Light Distillate Feedstock.

SRG usage: SRG is used as solvent and diluent in the pharmaceuticals industry, industrial cleaning and degreasing, as well as in the petrochemical industry to produce olefins for steam cracker.

VTB, not including distillate residue type, has more concentrated pour point higher than HSD. TWU produces VTB with high calorific value.

VTB usage: VTB fuels direct combustion in furnaces, driers, and heaters. VTB is generally used for direct combustion of fuel in industrial kitchen, steam power plants, and other combustion engines where VTB can provide the best economic savings.

TWU Production*kiloliter*

Products	2014	2013	Increase (decrease) %
HSD	545,901	342,542	59%
VTB	237,130	143,542	65%
SRG	10,127	9,019	12%
Total	793,158	495,103	60%

The oil refinery achieved record sales (+69%) and production volume (+60%), which is mainly due to its success in running both train 1 and train 2 during the full year 2014.

TWU Sales and Gross Profit*IDR billion*

Oil refinery	2014	2013	Increase (decrease) %
Sales	6,057	3,579	69%
COGS	5,307	3,242	63%
Gross profit	750	337	123%
Gross profit margin	12.38%	9.41%	32%

In 2014, TWU delivered phenomenal results in term of sales and gross profit margin, driven by repricing gap between the selling price and selling cost. The selling price was determined every two weeks based on Mean of Platts Singapore (MOPS), while crude oil—the main driver for COGS—was determined based on Indonesia Crude Price on a daily basis. In a declining oil price environment, which we experienced in 2014, the business incurred a 'wind-fall' profit. Hence, the increase in gross profit margin from 9.41% to 12.38%.

The 'wind-fall' profit is only temporary, as oil price will not continuously decline and eventually will stabilize and may even increase. When the oil price increases, the adverse impact to the gross profit margin will be expected.

Operating Expenses

The Company's 2014 consolidated operating expenses, incurred by TWU, TKJ, SMP and Saratoga-parent only, amounted to IDR213 billion, an increase of 8.12% compared to that of the previous year. The increase was mainly contributed by TWU's increase in vessels and trucking as well as commission and promotion expenses as a result of its sales growth in 2014.

Meanwhile, operating expenses at Saratoga parent-only amounted to IDR99 billion, a slight decline from IDR112 billion in 2013. The decline was mainly due to one-off costs incurred in 2013 such as disbursement of Employees Share Allocation and the restructuring of Saratoga's organization in preparation for its listing.

Our operating cost going forward will be dependent upon the frequency and size of acquisitions that we will make as part of our continuing investment activities. In 2014, we reviewed 139 opportunities, of which 72 went into preliminary assessments, 15 into due diligence and five went into term sheet process.

Other Operating Income - Net

Other operating income includes our net share of profit from our investments in associates, which accounted for the largest portion of other operating income. In 2014, we incurred FX loss amounting to IDR54 billion, significantly below IDR500 billion of FX loss in 2013. This was due to the weakening of the Rupiah exchange rate from IDR12,189 in 2013 to IDR12,440 to the US Dollar in 2014.

Other Operating Income*IDR billion*

Description	2014	2013	Increase (decrease) %
Net share of profit from associates	943	933	1%
Dividend, interest, and investment income	188	210	(10%)
Loss on FX	(54)	(500)	(89%)
Interest Expense	(279)	(287)	(3%)
Impairment on AFS	(102)	(151)	(32%)
Others	(13)	10	(230%)
Total	683	215	218%

In 2014, the net share profit of associates increased to IDR943 billion from IDR933 billion in the previous year, as presented below:

Comprehensive Financial Performance Analysis

Net Share of Profit of Associates		IDR billion		
No.	Investee Companies	Net Share of Profit of Associates		Variance
		FY Dec 2014	FY Dec 2013	
Consumer				
1	Mitra Pinasthika Mustika	224	249	(25)
2	Etika Karya Usaha	15	16	(1)
Sub Total		239	265	(26)
Infrastructure				
3	Tower Bersama Infrastruktur	392	315	77
4	Saratoga Infrastruktur	(1)	310	(311)
5	Saratoga Power	12	12	-
6	Bangun Daya Perkasa	(4)	11	(15)
7	Seroja Investment Limited	6	(27)	33
8	Baskhara Utama Sedaya	51	1	50
9	Karunia Barito Sejahtera	-	(4)	4
Sub Total		456	618	(162)
Natural Resources				
10	Adaro Strategic Capital	159	199	(40)
11	Adaro Strategic Lestari	64	79	(15)
12	Agro Maju Raya	(42)	(47)	5
13	Provident Agro	74	(181)	255
14	Hamparan Sawit Nusantara	0	0	-
15	Merdeka Copper Gold	(11)	-	(11)
16	Sumatra Copper & Gold	4	-	4
Sub Total		248	50	198
Grand Total		943	933	10

Key drivers on the result above are as follows:

- In the consumer sector, Mitra Pinasthika Mustika delivered a lower result despite higher sales number in comparison with last year, due to additional provision in connection with its financing business.
- In the infrastructure sector, Tower Bersama delivered a net profit of IDR1.30 trillion, in comparison to IDR1.25 trillion the previous year. The increase was due to a one-off refinancing cost and a decline in deferred tax expense.
- In the natural resources sector, Adaro Energy delivered a respectable result of USD184 million in 2014 compared to

USD232 million in 2013, despite the continuous challenges in the coal market. Meanwhile, Provident Agro delivered a turn-around result of IDR168 billion in net profit, a significant increase compared to last year's loss of IDR417 billion. This result aligns with the company's production ramp-up as the plantation entered its highly productive age of seven years on average. In addition, there was a one-off sale of its plantation, Surya Agro Persada

In 2014, we undertook impairment on our investments in Sihayo and Interra Resources amounting to IDR102 billion, mainly as a result of declining commodity prices in the market.

Interra's net loss after tax for the financial year was USD11.72 million, as compared to a net profit of USD7.00 million in the previous financial year. Due to significant decline in oil price, Interra booked impairment of oil and gas properties of USD9.78 million for Indonesia operations. In addition, the company incurred higher amortization charges on the back of accelerated drilling activities in the first half of the financial year.

As a result of an impairment assessment triggered by the reduction in gold price, Sihayo created a provision for impairment in its full value of the capitalized exploration and evaluation and charged to its profit and loss in the current year.

BALANCE SHEET

Asset	IDR billion		
Description	2014	2013	Increase (decrease) %
CURRENT ASSET			
Cash and cash equivalents	538	406	33%
Trade receivables from third parties	621	498	25%
Non-trade receivables:			
• Related parties	62	80	(23%)
• Third parties	5	136	(96%)
Available-for-sale financial assets	232	231	0%
Inventories	91	97	(6%)
Prepaid taxes	7	6	17%
Advances and prepaid expenses	130	12	983%
Restricted cash	38	34	12%
Non-current asset held for sale	139	-	100%
Other current assets	3	19	(84%)
Total Current Assets	1,866	1,519	23%

Description	2014	2013	Increase (decrease) %
NON-CURRENT ASSET			
Non-trade receivables:			
• Related parties	23	-	100%
• Third parties	100	94	6%
Available-for-sale financial assets	1,859	2,102	(12%)
Investment in associates	10,645	10,946	(3%)
Advances for investment in shares	431	188	129%
Investment properties	113	64	76%
Fixed assets - net	1,151	1,187	(3%)
Intangible assets	2	2	-
Deferred tax assets	3	2	50%
Goodwill	154	101	52%
Other non-current assets	1	5	(80%)
Total Non-Current Assets	14,482	14,691	(1%)
TOTAL ASSET	16,348	16,210	1%

Consolidated Assets

As of 31 December 2014, our Consolidated Assets increased by 11% to reach IDR16,348 billion from IDR14,757 billion in 2013 (excluding one-off item due to TBIG shares consolidation in Saratoga Infrastruktur). The growth was mainly derived from the increase in Investment in Associates and Trade Receivables from third parties. Trade Receivables were mainly contributed from our refinery business as a result of the production volume increase. While the growth of our Investment in Associates account mainly came from equity accounting.

In 2013, Saratoga Infrastruktur, one of Saratoga's two holding companies of Tower Bersama, transferred the shares of Tower Bersama to Wahana Anugerah Sejahtera, the other holding company. Therefore, Wahana Anugerah Sejahtera now holds all of the shares of Tower Bersama on behalf of Saratoga. This transaction created a one-off item, which was reflected in Investment in Associate and Other Payables to Related Party amounting to IDR1.5 trillion. This transaction was settled in January 2014.

Cash and Cash Equivalents

The cash and cash equivalents consisted of cash on hand and in banks (third parties), both in Rupiah and other Foreign Currencies (USD, AUD and SGD). Cash and cash equivalents increased by 33%, from IDR405 billion in 2013 to IDR538 billion in 2014, mainly due to the increase in sales volume as a result of greater production and better margin in our oil refinery business.

Trade Receivables from Third Parties

Trade Receivables mainly consisted of receivables of our refinery business. In line with the production volume increase of 60%, the trade receivables increased by 24% from IDR498 billion to IDR621 billion.

Collectability of Receivables

Receivables turnover in 2014 was at 37 days in comparison to 50 days in the previous year, due to higher operating days in our oil refinery business. Our major customers include PT Pertamina (Persero) and PT Pertamina Patra Niaga – both of which are state-owned enterprises. The management believes that these receivables would be honored, in which case there is no need to provide impairment allowance for the receivable account.

Available-For-Sale Financial Assets

The Available-For-Sale financial assets consisted of holdings with less than 20% ownership in the investee companies, in which we apply the cost method.

For listed companies in this category, we determine their fair value on the basis of marked to market share price as of 31 December 2014, in proportion to our effective ownership in the company, whereas for unlisted companies we use the historical investment cost (acquisition cost) method.

Fair Value of AFS Portfolio			
IDR billion			
Company Name	31 Dec 2014	31 Dec 2013	Variance
Adaro Energy	1,623	1,701	(78)
Gilang Agung Persada	24	-	24
Kalimantan Mentari Khatulistiwa	27	27	-
Nusa Raya Cipta	202	117	85
Finders Resources	72	75	(3)
Interra Resources	122	313	(191)
Sihayo Gold	17	39	(22)
Sumatra Copper & Gold	-	59	reclassified to Investment in Associates for 2014
Others	4	2	2
Total	2,091	2,333	(242)

Comprehensive Financial Performance Analysis

Investments in Associates

Investment in Associates consisted of holdings with an ownership of 20% or more in the company, without management control. We apply the equity accounting method in these holdings in which we value the company based on its investment cost adjusted by net income/loss recognition from each of these associates based on the proportion of our ownership in the company.

Investments in Associates

IDR billion

Company Name	31 Dec 2014	31 Dec 2013	Variance
Adaro Strategic Capital	2,831	2,712	119
Adaro Strategic Lestari	1,128	1,081	47
Mitra Pinasthika Mustika	2,282	1,871	411
Seroja Investment	-	95	reclassified as current asset held for sale
Sumatra Copper & Gold	118	-	118
Saratoga Infrastruktur	13	1,461	(1,448)
Tower Bersama Infrastruktur	2,317	2,188	129
Provident Agro	763	712	51
Saratoga Power	246	266	(20)
Baskhara Utama Sedaya	321	222	99
Agro Maju Raya	220	210	10
Merdeka Copper Gold	266	-	266
Bangun Daya Perkasa	68	73	(5)
Etika Karya Usaha	71	56	15
Others	1	(1)	2
Total	10,645	10,946	(301)

Consolidated Liabilities

Our consolidated liabilities were IDR4,768 billion as of 31 December 2014, a decrease of 14% in comparison with those of last year. The decrease was mainly driven by the decrease of other payables.

Current Liabilities

Current Liabilities

IDR billion

Description	2014	2013	Increase (decrease) %
Trade payables to third parties	20	62	(68%)
Other payables:			
• Related party	-	1,452	(100%)
• Third parties	66	34	94%
Advance from sale of investment	30	-	100%
Accrued expenses	76	15	407%
Income tax payables	121	-	100%
Other tax payables	48	41	17%
Unearned revenues	11	2	450%
Derivative financial liabilities	2	5	(60)%
Current maturities of borrowings	434	474	(8)%
Finance lease payable	-	1	100%
Total	808	2,086	(61%)

Current liabilities decreased by IDR808 billion in 2014, compared to IDR2,086 billion in the previous year. The decrease was mainly driven by the decrease of other payables that resulted from a one-off transaction of TBIG shares consolidation from Saratoga Infrastruktur to Wahana Anugerah Sejahtera.

Non-Current Liabilities

Non-Current Liabilities

IDR billion

Description	2014	2013	Increase (decrease) %
Borrowings, net of current maturities	3,183	3,417	(7%)
Medium term notes	729	-	100%
Deferred tax liabilities	31	26	19%
Employee benefits liabilities	17	13	31%
Total	3,960	3,456	15%

Our non-current liabilities increase to IDR3,960 billion in 2014 from IDR3,456 billion in 2013.

The increase mainly due to additional borrowings related to the investment activities of Saratoga-parent only.

In 2014, we managed to execute several financing activities:

- Extending the maturity profile of our USD90 million debt, which includes USD40 million in Saratoga parent-only and USD50 million in Wahana Anugerah Sejahtera. The extension aimed to align the tenor of our debts with the long term nature of our investments. We have successfully extended the borrowing period from three years to five.
- Converting part of our USD borrowings into IDR Medium Term Notes. This was intended to manage our FX risk in terms of our USD borrowings.
- Refinancing some of our borrowings in order to reduced the interest cost from 5.32% to 4.29%.

These executions reflect our strength and continuous efforts in managing our borrowings, liquidity and FX risks, as well as in maintaining the trust that we have earned from lenders.

Ability to service debt

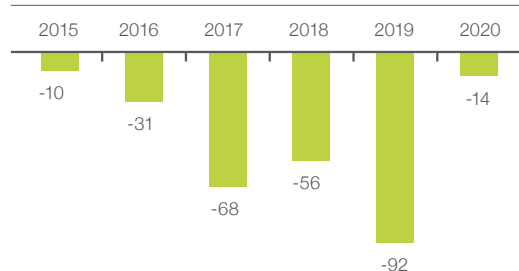
The debts of the Company and its subsidiaries are cautiously managed to ensure that they are in line with our capacity to repay. As of 31 December 2014, the total consolidated debt was at IDR4.4 trillion, consisting of USD 296 million and IDR725 trillion.

At Saratoga parent level, the total debt amounted to IDR3.4 trillion, consisting of USD220.5 million and IDR725 billion. The debt maturity profile is shown below:

Debt Maturity Profile in 2015–2020

IDR billion

Maturity profile



In order to service the debt, Saratoga – parent only has several sources of cash flows:

1. Dividend Income.

In 2014, we recognized IDR270 billion in dividends, which is derived from Adaro Energy, Tower Bersama, and Nusa Raya Cipta. This is the first year that we received dividends from Nusa Raya Cipta, in which we recently invested in 2013.

2. Divestment on our matured or low potential growth portfolio.

We continuously review and monitor our investment portfolio closely, and from time to time, we monetize our investments to service our liquidity needs as well as realizing our investment profits. In 2014, we sold IDR50.8 billion of our holdings on Tower Bersama shares.

Divestments from our investment holdings could provide immediate cash flow to fulfill repayments on our borrowings. The majority of our investment portfolio consists of holdings in Adaro Energy and Tower Bersama shares, both of which are liquidly traded stock with a combined 100-days average daily trading value (ADTV) of around USD 8 - 10 million.

As part of our disciplined approach to support the financing our investments, we aim to have annual debt interest and principal repayment of no more than 20x of ADTV of both Adaro Energy and Tower Bersama shares. This will allow us to repay our debt in any given years within 20 trading days.

3. Fixed income

We also received interest income on our excess funds that are deposited in banks. In 2014, this contributed to IDR3.1 billion in additional income for the Company.

Dividend Income

IDR billion

Company Name	2014	2013	Increase (decrease) %
Adaro Energy	129	145	(16)%
Tower Bersama	136	-	136%
Nusa Raya Cipta	5	-	5%
Total	270	145	125%

Comprehensive Financial Performance Analysis

Consolidated Equity

Consolidated Equity				IDR billion
Description	2014	2013	Increase (decrease) %	
Equity attributable to owners of the Company	271	271	-	
Share capital at par value IDR100 (whole Rupiah) per share, authorized capital 9,766,680,000 shares, issued and fully paid up capital 2,712,967,000 shares				
Additional paid in capital	2,570	2,570	-	
Share-based payments	6	-	100%	
Difference in translation of financial statements in foreign currency	1,038	909	14%	
Unrealized gain on available-for-sale financial assets	647	790	18%	
Cash flow hedge reserve	(244)	(113)	116%	
Revaluation reserve of associates' fixed asset	383	347	10%	
Other equity components	191	286	33%	
Retained earnings	6,153	5,350	15%	
Total	11,015	10,410	6%	

Capital Structure and Management Policies concerning Capital Structure

As an active investment company, we manage our capital and debt structure prudently, as reflected in the maturity profile of our debts, whereby our debt repayment is set to be less than 20 days trading of our liquid shares.

Overall, we manage our debt not to exceed 30% of our NAV. As of 31 December 2014, our debt/NAV is at 12.8%, which will provide ample room for future potential growth.

Consolidated Statement of Cash Flows

Cash Flows from Operating Activities.

In 2014, cash flows from operating activities reached IDR233 billion, an increase of IDR682 billion in comparison with that of last year. This was in line with the higher revenue and gross profit coming from our refinery business. Cash receipts from sales amounted IDR6,010 billion in 2014, compared to IDR3,331 billion in 2013. This was also reflected in the improvement of our receivables turnover from 50 days in 2013 to 37 days in 2014.

Cash Flows from Investing Activities

Net cash used in investing activities declined from IDR2,295 billion in 2013 to IDR221 billion in 2014. The extraordinary high amount in 2013 was due to our investment in MPM that amounted to IDR1.5 trillion. In 2014, we entered into two new investments and several follow-on investments including MPM, Sumatra Copper & Gold, Finders Resources and Sihayo Gold, all of which amounted to IDR610 billion.

Cash Flows from Funding Activities

Net cash provided from funding activities declined from IDR2,678 billion in 2013 to IDR120 billion in 2014. The significant decline was due to the fact that we received the proceeds from our initial public offering in 2013 as well as several new borrowings in that same year. In 2014, we have done a few financing activities which was intended to position us better in future in terms of maturity risk and FX exposure risk while also providing us with lower interest cost.

Subsequent Events

Please refer to Note 37 of the Notes to the Consolidated Financial Statements of the Company in the Financial Report section in this annual report.

Comparison between Target/Projection at Beginning of Year and Result

As an investment company, our business targets look into making highly select new investments from the numerous investments opportunities that come our way. Each year, we have about 100 opportunities to look at and decide on just two or three new investments.

This is the target that we set out with at the beginning of the year. In 2013, we selected two new investments from more than 100 opportunities that we vetted. In 2014, we managed to look at 139 opportunities, from which we made two new investments in line with our target for the year as well as with our historical investment activities.

In terms of operational cost, we maintain high efficiency and a light organization structure at the Saratoga-parent company. In 2014, our operational expense was 0.45% of our NAV, which is aligned with our target to maintain low cost at the parent company level.

Target for Next Year

We will continuously look at new opportunities and aim to make two or three new investments in 2015. We are currently working on several transactions in the pipeline consisting of opportunities across various industries including life-insurance, logistics, education, power, oil and gas, as well as other businesses in our three key sectors of Consumer, Infrastructure, and Natural Resources.

Marketing Aspects of the Company's Products and Services

As an investment company, we do not produce any consumable products or services that need to be marketed. Therefore, we do not provide any marketing activities. All marketing activities are conducted through our investee companies.

Dividend Policy

Based on our offering memorandum, our Board of Directors may recommend dividends distribution of up to 30% of the Company's annual profit. There have been no dividends announced or paid during the past two years.

Use of Proceeds from Our Initial Public Offering

We fulfilled our commitment of funds usage in accordance to our plan stated in the offering circular during the Initial Public Offering.

Use of Proceeds from Our Initial Public Offering as of 31 December 2014

IDR billion

	Plan	Realization
Repayment on debt	484	500
Repayment on our payable due to acquisition in MPM	359	359
Funds our new and on-going investments	580	525
	1,423	1,384

As part of the use of IPO proceeds, we repaid USD50 million borrowings in Saratoga Sentra Business, a 99.9% owned entity of the Company, after the IPO on 17 July 2013 – earlier than the repayment schedule. This turned out to be a wise decision, considering that if we had waited until January 2014 to repay, our realized loss would have been higher by IDR110 billion, due to the IDR depreciation against the USD from IDR9,900 to IDR12,200.

In line with our commitment, we also repaid our obligation in relation to the MPM acquisition from Rasi Unggul Bestari in the amount of IDR359 billion. In addition, a total of IDR525 billion of the IPO proceeds had been utilized to fund our new and on-going investments, in line with our plan.

As of 31 December 2014, we have remaining IPO proceeds of IDR55 billion that have been allocated for funding investments.

Changes in Regulation which have Significant Effect on the Company and Impacts on the Financial Statement

There are no changes in regulation that carry a significant effect on the Company in 2014.

Changes in Accounting Policy, Rationale and Impact on the Financial Statement

There is no change in the Company's accounting policy and rationale in 2014.

Investment portfolio

Saratoga's success can be attributed to careful investment decisions, hands on management that ensures growth, and a highly disciplined approach to executing our businesses as planned.

However, these three catch words alone – Careful, Growth, Discipline – are not enough to explain our successes, one after another.

Other key factors are obviously at play, one of which is Indonesia's thriving economy as the largest nation in South East Asia, itself a growing, bustling economic region with more than 500 million people currently united under the umbrella of the ASEAN common market.

In Indonesia itself, three key economic pillars are driving the nation's growth momentum forward. These are Natural Resources, Infrastructure and Consumer business.

Saratoga is heavily invested in those three sectors. In fact we only invest in those three sectors, providing us with exposure to the three most promising investment platforms in Indonesia today and for a long time to come.

Saratoga's results in 2014 bear this out. Our investment portfolios grew by approximately 25% in net asset value year on year, and by 46% since our listing in June 2013. These are encouraging return on investments by any measure.





Infrastructure

Telecommunication Infrastructure



PT Tower Bersama Infrastructure Tbk.



From its original portfolio of seven sites in 2004, PT Tower Bersama Infrastructure Tbk. (ticker code: TBIG) has grown into one of the leading independent tower operators in Indonesia. As of 31 December 2014, TBIG has had 11,820 sites with 19,076 tenancies. TBIG's principal business is the leasing of premises to telecommunication operators to set up antennae and other equipment for wireless signal transmission; such leasing of premises is under long-term lease agreements (usually 10 years or more).

As founding shareholders in TBIG, Saratoga and its partner, Provident Capital, have created a robust business model headed by an experienced management team. TBIG's management team has deep and intimate knowledge of the Indonesian tower industry and has strong relationships with regulators, local governments and telecommunication operators.

TBIG constructs new sites only after obtaining a commitment for a long-term lease for premises from a telecommunications operator. TBIG's largest customers include Indonesia's highly rated telecommunication operators such as Telkom, Telkomsel, Indosat and XL, all of which account for 82.6% of the company's revenue in 2014. This provides the company with a highly visible recurring revenue stream.

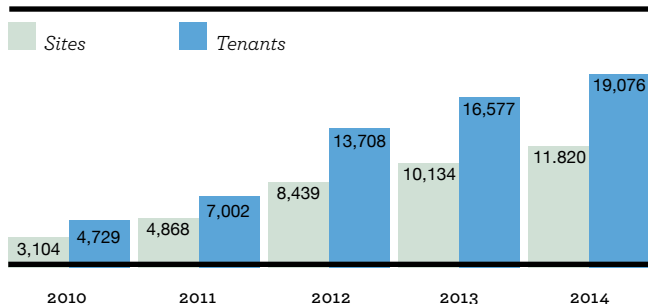
Telecommunication operators in Indonesia continue to make investments in 3G coverage and capacity to meet the growing demand for data communication driven by increasing 3G-subscriber base and rising smartphone penetration. TBIG is well positioned to provide its customers with the site infrastructure they require in order to grow their businesses. Industry experts forecast that the outsourcing of construction of sites and the current trend of leasing premises from independent tower companies will continue as telecommunication operators seek to control their capital expenditure on passive infrastructure and on non-core activities, and at the same time strive to focus management attention on their core telecom business.

Financial Highlights

in IDR billion

	2014	2013	2012
Revenue	3,307	2,691	1,715
COGS	(510)	(396)	(264)
Gross profit	2,797	2,295	1,452
Net Profit After Tax	1,372	1,352	927
Assets	22,034	18,719	14,317
Liabilities	17,903	14,605	10,072
Equity	4,131	4,114	4,245
Saratoga effective ownership	30.08%	30.25%	31.29%

Number of Sites and Tenancies





Proven Track Record

TBIG has a proven track record in the deployment of build-to-suit sites for its customers. In 2014, the company organically built a record 1,959 new sites for its customers. TBIG's business enjoys high EBITDA margins of 82.2% in 2014, resulting in strong and stable cash flow from operations.

Acquisitions, and the subsequent successful integration of high quality tower portfolios, such as the 2,500 towers purchased from Indosat in August 2012, complement TBIG's organic growth strategy and demonstrate management's acquisition capabilities. In October 2014, the company entered into an agreement with PT Telkom Indonesia Tbk. (Telkom) where Telkom will subscribe for new shares in TBIG in exchange for Telkom's shares in PT Dayamitra Telekomunikasi (Mitratel). On 27 February 2015, TBIG's shareholders approved the issuance of up to 10% of new shares to Telkom.

A key focus of TBIG's business is to optimize the company's capital structure to achieve funding flexibility and minimize borrowing costs. TBIG has diversified funding sources with access to both the international and domestic banks and bond markets. In November 2014, the company successfully refinanced all its secured bank facilities into a new USD1.3 billion of Unsecured Term and Revolving Credit Facilities. The company also has existing debt issuances in the international USD bond market as well as the IDR bond market. The company continues to maintain its corporate credit ratings from the international rating agencies with ratings of "BB" from both Standard & Poor and Fitch Ratings.

TBIG believes it is important to develop and implement policies and industry-leading business practices that maximize shareholder value and customer satisfaction. In 2014, TBIG was awarded the Three Stars from the Team of Excellence Competition at the 20th Asia Pacific Quality Conference (APQC) 2014 in Kuala Lumpur, Malaysia. In addition, TBIG won three awards at the 2014 Indonesia Human Capital Study in 2014, including Best of CEO Commitment On Human Capital Development. TBIG was also acknowledged with the "Top Performing Listed Company" award from Investor Magazine.

TBIG's CSR program continues to focus on the pillars of education, health and culture. Its *Rumah Belajar* (house for learning) program was established in 2012, and currently enrolls 599 children from lower-income families with the accelerated secondary school certification curriculum (paket C). In 2014, the company added two additional TBIG mobile health clinics to serve areas in North Sumatra and Central Java. The company now has six of these mobile clinics, each of which is equipped with medical equipment and a Doctor to administer medical care. In 2014, the company officially opened the *Rumah Batik* TBIG, or

the TBIG Batik House, as part of Tower Bersama Group's CSR program in the realms of culture. *Rumah Batik* TBIG is used as a workshop and cooperative for local batik artisans to develop their entrepreneurial skills and encourage them to start their own businesses.

2015 Prospects and Focus

In 2015, TBIG will continue to focus on delivery-speed-to-market and reliable operational performances. The company will continue to only construct new sites when there is a commitment for a long-term lease from a customer.

TBIG has an order book for new build-to-suit telecommunication sites and for collocations on existing sites from its telecommunication customers. In addition, the company will complete (at least) the first stage of the acquisition of Mitratel.

TBIG is excited about how our telecommunication customers are transitioning into the 4G technology, and TBIG will exert every efforts to help them in their network rollouts.

Saratoga's Investment in Tower Bersama Infrastructure

Saratoga started its investment in TBIG in 2004, at the time the company was still at its early stage having only seven towers. Together with our partner, Provident Capital Indonesia, Saratoga grew the company by way of utilizing the structural changes in the Indonesia telecommunication tower industry and implemented strategy to grow organically and inorganically.

In 2009, Saratoga increased its stake in TBIG and provided financial support to continuously grow the company. Tower Bersama was listed on the Indonesia Stock Exchange in 2010, and as of December 2014, had a market capitalization of IDR46.5 trillion.

Saratoga actively engages with the management team of TBIG through its strong representation in both the supervisory and management boards. As the co-founder of Saratoga, Edwin Soeryadjaya serves as the President Commissioner in TBIG. In addition, Herman Setya Budi and Budianto Purwahjo, members of Saratoga's senior management team, serve as the President Director and Director of TBIG.

As of year-end 2014, Saratoga held 30.08% effective ownership in TBIG.

Infrastructure

Power



Medco Power Indonesia

Growing demands for electricity in Indonesia have encouraged Saratoga to invest in power generating plants, a good exposure to the promising infrastructure plays. Saratoga holds an effective ownership of 12.3% in Medco Power Indonesia (MPI), a leading developer and operator of small to medium sized power plants in Indonesia focusing on clean, renewable energy, primarily natural gas, hydro and geothermal.

The company owns and operates six gas fired power plants with total gross generating capacity of 200 MW located in Batam and South Sumatra. In addition, its business scope includes Engineering, Procurement and Constructions, as well as an Operations & Maintenance contract for one of Indonesia's largest power generating plants, the 2 x 660 MW Tanjung Jati B Power Plant in Central Java.

Financial Highlights

in IDR billion

	2014	2013	2012
Revenue	1,808	968	918
COGS	(1,426)	(654)	(611)
Gross profit	383	314	308
Net Profit After Tax	104	115	65
Net Profit attributable to Parent	49	99	56
Assets	5,424	3,326	2,482
Liabilities	3,367	1,460	835
Equity	2,057	1,867	1,647
Saratoga effective ownership	12.29%	12.29%	12.29%



Activities and Results in 2014

In 2014, MPI through one of its subsidiary, Mitra Energi Batam, increased the efficiency by reducing fuel cost while also increasing the supply of electricity to Batam Island from the operations of an 8 MW chiller and 22 MW added-on combined cycle power plant. Also in Batam, MPI through Energi Listrik Batam, an Independent Power Producer, completed 90% of the construction and mechanical completion of a 2 x 35 MW Simple Cycle Gas Turbine Power Plant located in Tanjung Uncang, Batam.

In geothermal, MPI reached financial closing and signed a USD1.17 billion loan agreement for the Sarulla Geothermal Power Plant Project. The financial closing will accelerate the development of the project that is expected to meet electricity demand in North Sumatra and provide fuel savings of as much as USD1 million per day for the state power utility company, PLN.

In hydro, MPI signed a purchase agreement (acquisition) of Nawakara Energi Sumpur, the project owner of the 8 MW Sumpur Mini Hydro Power Plant located in West Sumatra.

In 2014, MPI sold 1,293 GWh from six power plants in Batam and South Sumatra, higher than 1,269 GWh in 2013, but lower than the budget for 2014 due to major overhauls of several of the company's power plants in South Sumatra.

Saratoga's Investment in Medco Power Indonesia

Saratoga's investment in MPI began when Sandiaga S. Uno, the co-founder of Saratoga, was presented with an investment opportunity through his business relationship with the management of MPI. Through a consortium under Saratoga Power, Saratoga invested in MPI in 2011 and has since held 12.30% effective interest in MPI.

Saratoga also participates actively in MPI management through the appointment of Edwin Soeryadjaya and Sandiaga S. Uno, both founders of Saratoga, as the President Commissioner and Commissioner of MPI, respectively.



Tenaga Listrik Gorontalo

PT Tenaga Listrik Gorontalo (TLG) operates a 2x12MW coal-fired power plant to supply electricity in the province of Gorontalo in North Sulawesi. The Molotabu Power Plant receives its Commercial Operation Date certificate from PLN (Indonesia state-owned electricity company) on 13 September 2014, marking the completion of the power plant project and its compliance with the Power Purchase Agreement (PPA).

Activities and Results in 2014

In 2014, TLG produces a total of 82,885 MWh of electricity, earning revenues of USD2.8 million or IDR39 billion. The company continues to improve its management through operational improvement and power plant production capacity optimization. Electricity produced by TLG is sold to PLN in accordance with the PPA, thereby insulating the company against any impact from external factors. Furthermore, TLG is naturally hedged against foreign currency exchange risks because it receives its revenues in USD and obtains financing in the same currency.

Development of this power plant is fully aligned with the Indonesian government's accelerated development program for additional power generating capacity in the country, under the Independent Power Producer and Power Purchase Agreement schemes. In addition, by generating power from coal-fired power plant, the company is helping the provincial government to reduce its dependency on fuel energy that is used by conventional diesel power plants in the region.

As demand from the region continues to rise, TLG is in the process of developing a feasibility study to undertake a new PPA for Coal Fire Power Plant Expansion of 2 X 50 MW with a total investment of approximately USD200 million.

Financial Highlights

in IDR billion

	2014	2013	2012
Revenue	53	19	-
COGS	(48)	(16)	-
Gross profit	5	3	-
Net Profit After Tax	(9)	22	(1)
Assets	598	535	316
Liabilities	461	514	320
Equity	138	21	(4)
Saratoga effective ownership	46.25%	46.25%	46.25%

Saratoga's Investment in Tenaga Listrik Gorontalo

Saratoga helps establish trust in the partnership between PLN and TLG, as a partner that can be depended on in the development of independent power producers in Indonesia.

As of 2014, Saratoga held an effective ownership of 46.25% in the company.



Infrastructure

Oil Refinery



Tri Wahana Universal

PT Tri Wahana Universal (TWU) is the only privately-owned oil refinery company operating in Indonesia established in 2005.

The refinery facility is located in the Sumengko Village-Kaltidu, Bojonegoro Regency, East Java, and has been operational since January 2010 with a first train of refining capacity of 6,000 barrels of oil per day (bopd). Subsequently, it also operates a second train with a refining capacity of 10,000 bopd, commissioned in June 2013. All told, TWU currently has an oil refining capacity of 18,000 bopd.

TWU offers a unique business model in which the company receives the supply of crude oil from the Banyu Urip Field of Mobil Cepu Ltd nearby, through a 5-km pipeline. The company produces best quality petroleum products including High Speed Diesel, Straight Run Gasoline/Light Naphta, High Vacuum Gasoil and Vacuum Tower Bottom. The main customers are PT Pertamina (Persero), PT Patra Niaga, Mitsui and other customers from both the domestic and international markets.

In 2014, TWU achieved record production volume of 793,160 kilo liter, an increase of 60% from 495,103 kilo liter in 2013. This was mainly due to its success in increasing its refinery production capacity to 18,000 bopd in mid-2013.

In line with its vision to be the largest private oil refinery company in Indonesia, TWU aims to continuously expand its refinery capacity and capability in order to reduce Indonesia's oil imports and contribute to providing job opportunities as well as improving economic activities in and around Bojonegoro in East Java.



Saratoga's Investment in Tri Wahana Universal

Backed by a strong investment thesis of close proximity to an oil production facility, high fuel demand, and low market competition, Saratoga made its first investment in TWU in 2011.

Since then, Saratoga has proven its commitment in TWU. In 2013, Saratoga made a follow-up investment of USD2.2 million to support the 10,000 bopd expansion of the TWU refinery.

With the new government's reform of reducing fuel subsidy and building refinery domestically, TWU's position as the only private oil refinery company in Indonesia provides unique advantages in capitalizing the strong growth trends in fuel demand.

Saratoga is actively involved in managing and providing strategic direction to TWU. Both the founders of Saratoga, Edwin Soeryadjaya and Sandiaga S. Uno, serve as the President Commissioner and Vice President Director of TWU, respectively. In addition, Yuliantina Wangsawiguna, a member of Saratoga's senior management team, serves as the CFO of TWU.

As of 31 December 2014, Saratoga held an effective ownership of 35% in the company.

Financial Highlights

in IDR billion

	2014	2013	2012
Revenue	6,034	3,579	2,212
COGS	(5,306)	(3,242)	(2,029)
Gross profit	728	337	183
Net Profit After Tax	394	131	73
Assets	1,873	1,499	993
Liabilities	1,259	1,264	927
Equity	615	235	66
Saratoga effective ownership	34.96%	34.96%	34.96%



Infrastructure

Shipping & Vessel Chartering



Sinar Mentari Prima

Seroja Investment Limited, Pulau Seroja Jaya, and Sinar Mentari Prima

Seroja Investments Limited (ticker code: IW5.SI) is an investment holding company that holds significant stakes in companies that are engaged in shipping and transportation services.

These services include freight charters for shipments of dry bulk goods, thermal coal, sand and other mineral resources. Long-time customers include some of the largest coal companies and one of the largest cement producers in Indonesia to date. In addition to inter-island shipments across Indonesian waters, the group also transports commodities from Australia and Indonesia to Southern China.

Seroja Investments is the holding company of PT Pulau Seroja Jaya and has 30% ownership in PT Sinar Mentari Prima. Saratoga also made additional direct investments in PT Pulau Seroja Jaya and PT Sinar Mentari Prima.

The flagship of Seroja Investments, **PT Pulau Seroja Jaya is a tug-and-barge chartering company transporting dry bulk materials, mostly coal, sand, and other minerals.** The vessel chartering provided by the company is usually based on long-term freight charter ranging from one to five years, and to a certain extent, based on time charter of up to one year. The main customers of Pulau Seroja include Adaro Energy, Kideco, Berau, and Indocement.

Pulau Seroja has a relatively young fleet of tugboats and barges – averaging in age of 9.2 years and 7.2 years, respectively, by year-end 2014. The estimated life-time of these tugboats and barges is 16 years. Besides its large fleet of tugboats and barges, Seroja Investments also jointly owns two panamax and one capsize ships with total capacity amounting to approximately 310,000 DWT with a Chinese partner. More importantly, it is strategically positioned in the market to evolve into a fully integrated logistics and transportation services company, serving Southeast Asia and beyond.

PT Sinar Mentari Prima is the owner and operator of a single floating storage and offloading vessel. The vessel is currently under time charter to Petrochina through 2016, with an option to extend.

Saratoga's Investments in Seroja Investments

Saratoga first invested in Pulau Seroja in 2008, originating from the business relationship between Pulau Seroja and Adaro Energy. The investment was aimed at expanding the business of Pulau Seroja. Saratoga invested in Sinar Mentari Prima in 2011 and not long after, Saratoga also invested in Seroja Investments in 2012.

Saratoga's active participation can be shown through the position of Edwin Soeryadjaya as the Chairman of Seroja Investments Limited, which effectively controlled the other two subsidiary companies.

Through active participation in the investee companies, Saratoga has been able to improve operational efficiency and create growing value for shareholders.

As of year-end December 2014, Saratoga held effective ownerships in Pulau Seroja, Sinar Mentari Prima, and Seroja Investments of 9.61%, 50%, and 23.3%, respectively.



Infrastructure

Toll Road & Construction



Lintas Marga Sedaya

PT Lintas Marga Sedaya (LMS) is the concessionaire of the 116 kilometer Cikampek-Palimanan (Cipali) toll road, a key and major section of the Trans Java toll road system that links the major industrial and agricultural regions in the northern coastlines of Java.

The Cipali toll road passes through the five regencies of West Java province including Purwakarta, Subang, Majalengka, Indramayu, and Cirebon. The success of this toll road development will create multiplier effects for the economic growth in the region.

The Cipali toll road connects the existing Jakarta-Cikampek toll road in the west and Palimanan-Kanci toll road in the east. With the rapid traffic growth in the toll roads that currently link Merak to Cikampek, the Cipali toll road is expected to draw a traffic size of similar growth potential.

Financial Highlights

in IDR billion

	2014	2013	2012
Revenue	6,532	1,614	197
COGS	(6,532)	(1,614)	(197)
Gross profit	-	-	-
Net Profit After Tax	(3)	8	(1)
Assets	9,397	3,650	1,167
Liabilities	6,840	2,383	558
Equity	2,557	1,267	608
Saratoga effective ownership	18%	18%	18%

Construction of this IDR12.5 trillion toll road began in February 2013, with a target opening in June 2015. Once constructed, the Cipali toll road will ease traffic congestion in the existing main road of northern Java, as well as boost the economy of the West Java Province, a province with the largest number of population and fastest growing economy in Indonesia to date.

To ensure completion of the project, LMS has secured financing through an IDR8.8 trillion loan syndication led by Bank Central Asia, one of the largest banks in Indonesia.

Activities and Results in 2014

In 2014, LMS achieved 84% completion of the Cipali toll road construction and is well on track to achieve its target to start operating the toll road by June 2015.

Saratoga's Investment in Lintas Marga Sedaya

Saratoga first invested in LMS in 2006 and has since supported the toll road project through several follow-up investments. In 2007, Saratoga invited PLUS Expressways of Malaysia to jointly develop the Cikampek-Palimanan toll road project. PLUS Expressways, the expressway arm of the UEM Group Berhad, is the largest highway operator in Malaysia and has been operating Malaysia's toll roads since 1988.

Both the founders of Saratoga, Edwin Soeryadjaya and Sandiaga S. Uno, respectively serve as the President Commissioner and Commissioner of LMS. In addition, Arif Qasimi Al Bone, a member of Saratoga's senior management team, serves as the General Manager of Finance in the company.

As of year-end 2014, Saratoga held an effective ownership of 18.7% in LMS.





Nusa Raya Cipta

PT Nusa Raya Cipta Tbk. (ticker code: NRCA) is a leading construction company publicly listed on the Indonesia Stock Exchange. It has been in operations for more than 40 years, serving the construction needs of clients in both the public and private sectors and has contributed to the development of Indonesia. The construction company has specialties in the construction of high-rise hotels and apartments as well as in the construction of infrastructures and large-scale projects including toll roads.

Activities and Results in 2014

In 2014, NRC focused on the construction of 116 km Cikampek-Palimanan (Cipali) toll road, a key corridor of the priority development of the Cikampek – Semarang – Surabaya expressway. The Cipali toll road is the longest stretch in the 615 km Trans-Java expressway currently being developed. Land acquisition has made a 100% progress and construction has

continued apace for the target completion date in June 2015, just prior to the Islamic led holidays in which millions of people will travel on land to their hometowns, and when toll-road use is at an annual peak.

At the start of construction, progress was hampered by the rainy season. However, starting from mid-year, NRC managed to regain lost time, and by year's end had completed 84% of the construction phase, slightly ahead of target.

During the year, NRC put more focus on its infrastructure division, especially toll-road construction, with the appointment of a new director who is highly experienced in toll-road projects and development.

While progress in the toll road construction was encouraging, the year 2014 was challenging for the commercial and industrial building division of the company, as uncertainties caused by the Indonesian presidential election and political issues placed many construction projects on hold. As a result, NRC booked a total of IDR3.2 trillion in new contracts in 2014, slightly under its target of IDR3.7 trillion.

Despite the challenges in construction division, NRC managed to achieve its targeted revenue of 3.3 trillion and net profit of IDR278 billion. The revenue increased by 10% and its net profit increased by 48% compared to those of the previous year.

Financial Highlights

in IDR billion

	2014	2013	2012
Revenue	3,312	3,006	2,024
COGS	(3,010)	(2,755)	(1,831)
Gross profit	302	251	193
Net Profit After Tax	278	188	92
Assets	1,845	1,625	836
Liabilities	851	840	568
Equity	994	786	268
Saratoga effective ownership	7.01%	7.01%	-



Saratoga's Investment in Nusa Raya Cipta

Saratoga first invested in the company in June 2013 in the amount of IDR120 billion through a share purchase. Investment in NRC opens many potential joint-operation ventures between Saratoga and NRC, including civil work

for toll-road construction, mine infrastructure, as well as other developments.

As of year-end 2014, Saratoga held an effective ownership of 7.01% in the company.

Natural Resources

Coal and Energy



Adaro Energy

PT Adaro Energy Tbk. (ticker code: ADRO) is an Indonesian mining and energy group that focuses on integrated pit-to-power operations through subsidiaries. Its principal location is at Tabalong district in South Kalimantan, where its subsidiary PT Adaro Indonesia operates the largest single-concession coal mine in the southern hemisphere. PT Adaro Indonesia operates under a first-generation CCA (coal co-operation agreement) with the Indonesian Government valid for 30 years after the start of coal production.

From the South Kalimantan mine's three pits, Adaro Energy produce one of the world's cleanest coals, under the trademark Envirocoal. It is a sub-bituminous, moderate calorific value coal producing ultra-low sulphur, ash and NOx emissions. Adaro Energy's coals are primarily sold to power generating providers, and sales an average of about 20-25% of coal to customers in Indonesia and 75% to overseas customers, predominantly in Asia.

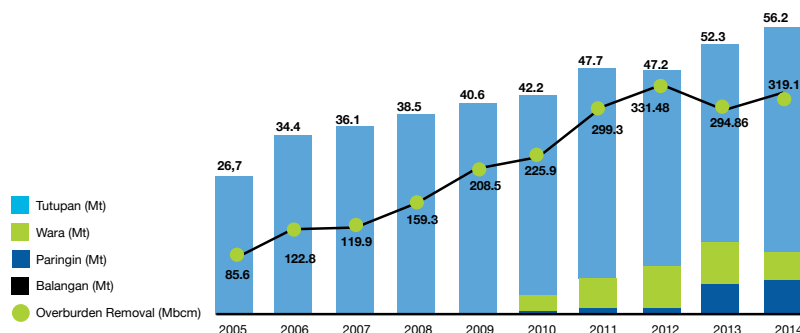
Adaro Energy controls or has options on 12.8 billion tonnes of coal resources reported according to JORC. Of these resources, 1.1 billion tons of coal are proven reserves reporting according to JORC.

Activities and Results in 2014

The year 2014 was a difficult year for coal. Prolonged oversupply and slower demand continued to keep coal prices subdued and eroded the operating margins of coal miners. To curb production from unlicensed coal miners, the Indonesian government issued a number of new regulations. Among these regulations are the obligation to pay royalty in advance and the requirement to obtain the status of a registered exporter (*Eksportir Terdaftar*). Adaro Energy has complied with all new regulations introduced in 2014.

Despite challenges in the coal industry, Adaro Energy did relatively well in 2014. Adaro Energy was able to deliver its production target, producing 56.2 Mt of coal, an 8% increase from that of 2013. Adaro Energy's vertically integrated business model has proven to be resilient and provides the company with the ability to control cost, manage risk and to continue to supply its customers in a reliable manner.

Adaro Coal Production



The company's strategy has not changed and remains on track to achieve its long term objectives of creating maximum sustainable value from Indonesian coal. Adaro Energy's strategy of moving downstream into power generation is the right strategy for the company going forward. Moving into power not only generates stable cash flow and good returns, it also creates captive demand for Adaro Energy's coal and enables the company to participate in building the nation.

PT Adaro Power (AP), a wholly owned subsidiary of the company, continues to progress in the development of a coal-fired power plants in Indonesia. In October 2014 a subsidiary of AP, PT Tanjung Power Indonesia, signed a power purchase agreement (PPA) for its 2x100 MW power plant in South Kalimantan. Another subsidiary of AP, PT Bhimasena Power Indonesia, signed a PPA amendment for its 2x1000MW power plant in Central Java in October 2014. In November 2014, AP together with PT Bhakti Energi Persada, a coal mining subsidiary of Adaro Energy, signed an MOU with China Shenhua Overseas Development and Investment, for a joint venture that will develop a 2x300MW steam power plant in East Kalimantan.

The coal industry is currently in a cyclical downturn caused by prolonged oversupply, overcapacity and slower demand growth. The global Newcastle price, the leading index for coal price, continued to decline through to the end of 2014, falling lower by 24% compared to the year before. This poses greater challenge for the industry in 2015.

Nevertheless, Adaro Energy believes that the resiliency of its vertically integrated business model will enable the company to weather this downturn. Having subsidiaries at each part of the coal supply chain provides the company with the ability to control cost, to better manage risk and to continue to supply its customers in a reliable manner. In 2014, the contribution of Adaro Energy's non-coal mining businesses increased. Adaro Energy will continue to further develop its non-coal mining businesses, such as mining services and logistics, to offset the volatility of coal price. In 2015, the company will continue to control costs, preserve cash, maintain a solid balance sheet, improve efficiency and productivity at its operations and generate healthy EBITDA margins.



Operational Highlights

	2014	2013	%
Production Volume (Mt)	56.2	52.3	8%
Sales Volume (Mt)	57.0	53.5	7%
Overburden Removal (Mbcm)	319.1	294.9	8%

Geographical Breakdown of Customers as of FY 2014 (%)

Indonesia	22
India	15
Japan	12
China	10
South Korea	9
Spain	7
Hong Kong	9
Malaysia	6
Others *)	10
Total	100



Pit-to-Power Integration



The company continues to develop its pit-to-power integration and expects to achieve financial closures for both PT Tanjung Power Indonesia and PT Bhimasena Power Indonesia. Adaro Energy will continue to maximize return to its shareholders by distributing cash dividends.



Saratoga's Investment in Adaro Energy

Saratoga's investment in Adaro Energy goes back to 2002, when PT Dianlia Setyamukti, in which Saratoga was a minority shareholder, acquired a 51% interest in PT Adaro Indonesia, now a subsidiary of Adaro Energy. This acquisition was based on Saratoga's strong belief in Indonesia's long term economic growth prospect. In June 2005, a leveraged buyout of PT Adaro Indonesia provided Saratoga with substantial returns on its original investment.

Following a period of significant underlying business growth and several rounds of restructuring, Saratoga increased its investment in Adaro Energy in 2007 by acquiring 23.2% of Adaro Energy new shares with a cash payment of IDR478 billion. The proceeds of this payment were immediately used to reduce Adaro Energy's debts on its balance sheet.

Shortly thereafter, Adaro Energy successfully listed its shares on the Indonesia Stock Exchange in July 2008, with a market capitalization of IDR35.2 trillion, one of the largest IPO listings at the time.

As of 31 December 2014, Saratoga's effective ownership in Adaro Energy was 16.4%. Saratoga is one of the largest institutional investors in Adaro Energy and continues to actively contribute in the company by providing strategic direction.

Both founders of Saratoga, Edwin Soeryadjaya and Sandiaga S. Uno, are currently the President Commissioner and the General Affairs Director of Adaro Energy, respectively. Saratoga continues to work together with Adaro Energy's management team to grow the business and reaching its long-term targets.

Financial Highlights

in IDR billion

	2014	2013	2012
Revenue	39,498	34,343	34,918
COGS	(30,946)	(26,615)	(25,138)
Gross profit	8,552	7,727	9,780
Net Profit After Tax	2,180	2,397	3,596
Assets	79,786	82,078	64,714
Liabilities	39,254	43,134	35,752
Equity	40,531	38,944	28,962
Saratoga effective ownership	16.38%	16.38%	15.42%

Natural Resources

Palm Plantation



Provident Agro

PT Provident Agro Tbk. (ticker code: PALM) is a publicly listed palm plantation company with 11 palm oil estates in Sumatera, Kalimantan, and Sulawesi. Founded in 2006, the company is cultivating palm trees of varying ages in over 46,000 hectares of land. It produced a total of 102,176 tons of CPO, 359,692 tons of fresh fruit bunch (FFB) and 19,829 tons of palm kernel in 2014 compared to 81,222 tons, 259,559 tons and 15,720 tons, respectively, in 2013.

Roughly half of the company's palm trees are still in their early stage of growth and are yet to enter their most productive years. Palm trees bear fruits starting from on average their fifth or sixth year. However, these early fruits still yield low amounts of oil – referred to in the industry as the oil extraction rate or OER. As trees mature over time, the fruits will grow bigger and consequently yield higher OER. On average, palm trees are at their most productive stage between the 8th and 17th year.

Provident Agro enjoys a relatively young plant age profile, in which the average age of the company's palm trees is around seven years as of year-end 2014. This provides the company with tremendous growth opportunities within the next decade as the trees mature to peak production age.



Provident Agro currently has three palm processing mills with a total capacity of milling 105 tons of FFB per hour. Two of these mills are located in Sumatera, each with a milling capacity of 30 tons of FFB per hour, and one is located in Kalimantan with a capacity of 45 tons per hour. Increased vertical integration between processing, transporting, storing and shipping will afford greater economies of scale to the company in future, for better profitability.

In any case, a steady and continuing planting and replanting program currently undertaken by the company will also ensure that the company maintains its relatively young tree age profile for many decades to come.

Financial Highlights

in IDR billion

	2014	2013	2012
Revenue	1,058	711	599
COGS	(703)	(534)	(457)
Gross profit	354	171	142
Net Profit After Tax	168	(422)	(87)
Net Profit attributable to Parent	120	(417)	(83)
Assets	4,224	4,127	3,287
Liabilities	2,543	2,569	2,395
Equity	1,680	1,558	892
Saratoga effective ownership	44.66%	44.66%	43.31%

Planted Area (Ha)

Sumatera

LIH	Langgam Inti Hibrindo	7,155
MAG	Mutiara Agam	6,593
TPAI	Transpacific Agro Industry	4,330
SCK	Sumater Candi Kencana	2,933
MSS	Mutiara Sawit Seluna	3,239
NAK	Nakau	2,602

Kalimantan & Sulawesi

GKM	Global Kalimantan Makmur	11,496
SML	Semai Lestari	3,760
SSS	Suban Sawit Subur	3,245
ASL	Agrisentra Lestari	1,249
BTL	Banyan Tumbuh Iestari	-
IGL	Inti Global Laksana	-
Total		46,602





Agro Maju Raya

Activities and Results in 2014

In 2014, Provident Agro posted net revenues of IDR1,058 billion and net profit of IDR168 billion, compared to net revenues IDR710.6 billion and a net loss of IDR415.3 billion in 2013. The company expects to improve its revenues and profitability through increased productivity of fresh FFB and palm oil volumes in the years to come.

Saratoga's Investment in Provident Agro

Investment in Provident Agro was made on the basis of a long-term view for the potentially significant and sustainable growth in the palm oil sector. Saratoga made its first investment in Provident Agro in 2006 and has since continued to support the growth of the company by providing strategic direction as well as capital support.

Together with Provident Capital, Saratoga listed Provident Agro on the Indonesia Stock Exchange in 2012.

Saratoga increased its investment by IDR424 billion through Provident Agro's rights issue in December 2013. Since then, Saratoga has maintained its effective ownership at 44.66% as of the end of 2014.

Two members of Saratoga's senior management team, Kumari and Budianto Purwahjo, currently serve as Directors with active roles in Provident Agro. Meanwhile, the President Commissioner of Saratoga, Edwin Soeryadjaya, also serves as the Commissioner of Provident Agro.

PT Agro Maju Raya is an early-stage palm plantation company with plantations located in Aceh Darussalam, South Sumatera and South Kalimantan. The company has a land bank of some 83,000 hectares, all of which have been certified for commercial use, the highest certification of its kind for a plantation estate in Indonesia.

Some 27,000 hectares of the company's land bank have been planted with palm trees currently entering early productive age with an average age of 2 - 3 years.

Anticipating an increasing volume of palm FFB; the company has begun construction of a palm processing mill with a milling capacity of 60 tons of FFB per hour in Aceh and another one in South Kalimantan with a milling capacity for 45 tons of FFB per hour.

Saratoga's Investment in Agro Maju Raya

Saratoga's investment in Agro Maju Raya was first made in 2010 on the basis of the strong demand for palm oil and limited supply of land bank, as well as attractive entry valuation. Since then, Saratoga and Agro Maju Raya's management team have made strategic decisions to acquire more land banks in Aceh, South Sumatera, and South Kalimantan.

In 2014, Saratoga had an effective interest of 25% in the company. The Portfolio Director of Saratoga, Andi Esfandiari, serves as the President Commissioner of Agro Maju Raya. In addition, Yuliantina Wangsawiguna, a member of the senior management team of Saratoga, serves as the Finance Director of Agro Maju Raya.



Financial Highlights

in IDR billion

	2014	2013	2012
Revenue	251	112	19
COGS	(253)	(98)	(20)
Gross profit	(2)	14	(1)
Net Profit After Tax	(198)	(220)	60
Net Profit attributable to Parent	(153)	(187)	69
Assets	3,368	2,532	2,177
Liabilities	2,684	1,627	1,177
Equity	684	905	1,000
Saratoga effective ownership	25%	25%	19%

Natural Resources

Oil & Gas



Interra Resources

Interra Resources Limited (ticker code: 5GI.SI), a Singapore-incorporated company listed on the SGX Mainboard, is engaged in the business of oil and gas exploration and production (E&P). The E&P activities include oil and gas production, field development and exploration. The company is positioning to become a leading regional independent oil and gas producer.

Since its inception, Interra has grown both organically by developing existing assets and through disciplined acquisitions by seeking attractive targets across Southeast Asia. Its portfolio of production, development and exploration assets comprises five contract areas in Indonesia and Myanmar.

The company holds 60% stakes in the two largest onshore producing oil fields in Myanmar, in addition to 100% stakes in two producing oil fields and a substantial stake in an exploration block in Indonesia.

Total shareable production from its oil platforms reached a total of 787,906 barrels of oil in 2014 compared to 649,473 barrels of oil in 2013.

Interra Resources has gained a strong foothold in the Indonesian oil and gas industry, with assets located in South Sumatera, West Papua and Central Kalimantan, while the two major oil fields in central Myanmar gives the company a significant opportunity to tap into the growing energy markets of an economically vibrant region of Southeast Asia.

Activities and Results in 2014

On 5 August 2014, the company completed 90% divestment of Goldwater LS Pte. Ltd. (GLS) following the acquisition of 49.96% of PT Mitra Investindo Tbk. (MITI) through the subscription of rights shares. Currently, the company continues to hold 10% of GLS, which holds 100% participating interest in the Linda Sele Technical



Assistance Contract located onshore West Papua, Indonesia, as well as an effective interest of 53.76% of MITI. MITI, which is listed on the Indonesia Stock Exchange, also has a 100% interest in the Bukit Piatu Mining Operating Licence located in Bintan, Indonesia.

On 3 October 2014, the company completed the acquisition of 49% participating interest in the Kuala Pambuang production sharing contract, an exploration block located onshore Central Kalimantan, Indonesia.

Oil prices remained stable in the range of USD95-115 per barrel until the last quarter of 2014, during which prices shed more than 40% to about USD60 per barrel at year-end. The slide in oil prices had an unfavorable impact on the overall revenue and bottom line of the company in 2014.

In anticipation of a prolonged weakness in oil prices, the company has scaled down its work program and implemented cost control measures to mitigate the adverse effects on its bottom line.



Financial Highlights

in IDR billion

	2014	2013	2012
Revenue	735	524	285
COGS	(587)	(281)	(187)
Gross profit	149	244	98
Net Profit After Tax	(139)	73	29
Net Profit attributable to Parent	(125)	73	29
Assets	1,329	1,188	525
Liabilities	327	230	7
Equity	1,002	958	517
Saratoga effective ownership	17.79%	17.79%	17.91%

Saratoga's Investment in Interra Resources

Saratoga first invested in Interra through the acquisition of 79,364,000 shares of Interra Resources in December 2012. As of 31 December 2014, Saratoga had an effective ownership of 17.79% in the company.

Indonesia remains to be a major producer of oil and gas and Saratoga believes that its investment in this

sector has strategic long-term value to pursue as part of the company's sustainable growth.

Both Saratoga's founders, Edwin Soeryadjaya and Sandiaga S. Uno, serve as the Chairman and Deputy Chairman of Interra Resources, respectively.

Natural Resources

Gold and Copper



Sihayo, Sumatra Copper & Gold, Finders Resources, Trimitra Karya Jaya

Saratoga's investment in gold and copper consist of stakes in three publicly listed mining companies with exploration and production activities in Indonesia: Sihayo Gold, Sumatra Copper & Gold, and Finders Resources as well as the pre-production gold and copper mining company, Merdeka Copper Gold. These investments form a strategic anchor in Saratoga's goal of being a leading gold and copper producer.

Sihayo Gold Limited (ticker code: SIH.AX), listed on the Australia Stock Exchange, has a 75% stake in PT Sorikmas Mining, a gold-mine exploring company operating in the Sihayo Pungkut concession area in North Sumatera. Exploration campaigns conducted at Pungkut yielded a JORC-compliant resource of 1.4 million ounces of high grade gold. Sihayo is continuing with its current exploration program to better position the company for future production.

Saratoga first invested in Sihayo in December 2012 and increased its investment in 2013 by USD1.4 million, bringing its effective ownership in the company to 18.14% by year-end 2014.

Sumatra Copper & Gold plc (ticker code: SUM. AX), incorporated in London in 2006 and listed on the Australia Stock Exchange in 2008, with 100% ownership of exploration rights in seven locations in Sumatera known for their gold and silver deposits. The Sumatra Copper & Gold project is located in the south and middle Sumatera area, which is known as the biggest mineral location with more than 3 million ounces of gold and 25 million ounces of silver discovered.

Sumatra Copper & Gold focuses on bringing its flagship project at Tambang up to production. The company is completing a drilling program that shall define additional mineable resources, enhancing the project's feasibility.

Saratoga made its first investment in Sumatra Copper & Gold in December 2012 and continued to hold 27.35% effective ownership in the company as of year-end 2014.

Finders Resources Limited (ticker code: FIN.AX) is a mining company that is listed on the Australia Stock Exchange, with two key projects in Indonesia. The company has a 95% stake in Wetar Copper in the Maluku Province, which is engaged in a high quality copper mine concession with JORC-compliant resources of 200,000 tons of copper as of 2013. The Wetar project continues to attract considerable interest from external parties due to its high grade ores, low operating costs, and significant exploration potential.

The company has completed their revised bankable feasibility study, and is expected to start production soon.

Saratoga invested in Finders Resources starting in January 2013 and held 6.85% effective ownership in the company as of year-end 2014.

Trimitra Karya Jaya is a holding company of PT Merdeka Copper Gold Tbk.(MCG) engaging in exploration and mining activities of gold, copper, and other precious minerals.

As of 31 October 2014, MCG obtained the operational and production mining license through its subsidiary, PT Bumi Suksesindo and obtain exploration mining license through its subsidiary, PT Damai Suksesindo. The production and exploration mining licenses cover the mining area of 4,998 hectares and 6,623 hectares located in Sumberagung village, Pesanggaran sub-district, Banyuwangi regency, East Java province.

The company's main project is the Tumpangpitu prospect within the operational mining license coverage which expected to start commercial production in 2016, also known as the Tujuh Bukit Project.

Saratoga made its first investment in Trimitra Karya Jaya in October 2014 and held 80% effective ownership in the company as of 31 December 2014.



Consumer

Automotive



Mitra Pinasthika Mustika

PT Mitra Pinasthika Mustika Tbk. (ticker code: MPMX) is a publicly listed consumer automotive company covering four major business pillars: distribution and retail, auto consumer parts, auto services, and financial services. Its integrated business platform allows MPM to take advantage of synergies and offer end-to-end automotive solutions that enable the company to serve and grow with the needs of their customers.

Founded in 1987 as a motorcycle distribution company, MPM is now an end-to-end leading consumer automotive company in Indonesia.

Activities and Results in 2014

In 2014, MPM continued to make major initiatives and breakthroughs in all business lines.

MPM_{Mulia}, the two-wheel distribution company, achieved 73% market share in East Java, surpassing the 100,000 unit sales milestone for the first time in its history in June 2014, and reaching 972,000 unit sales throughout 2014, the highest ever by a Honda motorcycle distributor despite natural disasters during 1Q14 and prolonged election in 2Q14.

MPM_{Auto}, the four-wheel dealership, opened the first Nissan dealer for MPM in Tanjung Priok at the end of March 2014, sold the first Datsun car to a customer in June 2014 and opened the largest Nissan-Datsun dealership in Indonesia in December 2014 (soft opening). MPM_{Auto} sold a total of 1,382 cars to customers in the first year of operations alone, with just 1-2 effective dealers operated in 2014.

Federal Karyatama, the lubricant company with its motorcycle leading engine lubricant product, Federal Oil, received Top Brand, WOW brand, Social Media, Corporate Transformation, and multiple other awards in sales and marketing. This success was driven by a company transformation to being a fully consumer-minded, service-oriented company. As a result of which, the company achieved total sales of 62.116 KL, a growth of more than 2% despite softer consumer demand in 2014. Federal Karyatama

also launched the four-wheel lubricant product under the brand of Federal Mobil for the first time in 4Q14.

MPM_{Rent}, the auto services company, expanded its fleet size to 15,255 cars, a 13% growth from that of 2013, while maintaining a moderate capital investment during difficult macro-economic conditions.

Meanwhile, for **MPM_{Finance}**, 2014 was a year of consolidation where MPM successfully merged two subsidiaries of finance companies into one MPM_{Finance} and invited JACCS Co Ltd, a leading Japanese consumer finance company to become a 40% partner in the combined entity by injecting new capital during 2Q14. PT Sasana Artha Finance, previously a separate motorcycle finance company before being merged to **MPM_{Finance}**, was rated number one finance company by InfoBank in August 2014 edition for its 2013 performance.

Within two years of operation, **MPM_{Insurance}** successfully grew its gross premiums to IDR145 billions, a year-on-year increase of 92% in 2014. It now operates nine representative offices and branches with 10 service points, in conjunction with direct sales and cross-selling teams via other MPM group networks. The company was rated number 11 by InfoBank for its 2013 performance in July 2014 for insurance company below IDR250 billion premium, a significant achievement after only one year of operations.

MPM's performance in 2014 was impacted by many external factors. Mount Kelud volcano eruption and flooding in Java during the first quarter of 2014 impacted the sale of motorcycle and spare parts, reducing consumer demand during the difficult period and creating hindrances in the distribution of motorcycle products and parts. High interest rate created a tighter credit environment. The prolonged election process, weakening IDR/USD currency exchange, and reduced fuel subsidies all contributed to lower consumer confidence. Despite all these adverse conditions, MPM continued to make sound progress in 2014 with strong business fundamentals.





MPM continues its strategy to become a leading end-to-end consumer automotive player in Indonesia, the company is continuously executing improvements. A significant milestone for the company in 2014 was the issuance of a five-year USD bonds bearing fixed coupon rates of 6.75%, amounting to USD200 million, which were oversubscribed by seven times. The proceeds were used mainly to refinance borrowings from banks with higher interest rates to strengthen MPM's businesses and create a better cash flow.

In fuelling its growth, MPM believes human capital strategy is a vital precursor to MPM's business success. The company has prepared results-oriented and value-oriented performance rewards that are combined with career and succession planning for each of its business lines. Corporate and employer branding are continuously in management's focus to support talent hiring. The company plans to achieve operational excellence across its growing businesses.

MPM is an end-to-end auto consumer group with exciting growth prospects across all four business pillars. MPM has the potential to grow fast to capitalize on rising spending power across Indonesia's massive and growing consumer base.

MPM plans to continue to build on its position in motorcycle, to capitalise on early successes in car by launching new dealerships with the right human talent supported by a robust system, and to build and grow its valuable Federal oil brand for the long term. MPM is continuously allocating capital where it is most productive and efficiently used. The company modestly grew and maintained the size of their rental fleet (with an average vehicle age of 2.5 years). This will drive improvements in capacity utilization as well as maintain quality corporate customers at the core of its business. The company continuously strives to strengthen its Financial Services business by leveraging the experience and knowledge of their strategic partners, JACCS, in seeking for competitive funding costs, and reducing the level of non-performing loans.

Financial Highlights

in IDR billion

	2014	2013	2012
Revenue	16,076	13,879	10,777
COGS	(13,763)	(11,855)	(9,159)
Gross profit	2,314	2,024	1,618
Net Profit After Tax	513	564	406
Assets	13,950	11,220	9,070
Liabilities	8,690	6,826	7,233
Equity	5,260	4,395	1,837
Saratoga effective ownership	47.62%	45.09%	50.00%

Driving long distances requires planning, pacing and teamwork. MPM is busily improving customer relationship management and evolving stronger synergy between the four core businesses - generating life cycle value propositions for the customers. MPM's focus is on strengthening and empowering MPM people, extending their reach across the archipelago and adjusting the business portfolio in order to improve the quality and consistency of earnings. The company sees 2015 as another investment year

Saratoga's Investments in Mitra Pinasthika Mustika

Established in 1987, MPM was first owned by William Soeryadjaya, the father of Edwin Soeryadjaya, and PT Rasi Unggul Bestari. The Soeryadjaya family has long been associated with the automotive industry in Indonesia.

In 2010, Saratoga invested directly in MPM. Since then, Saratoga and the management of MPM have worked hand-in-hand to grow and develop the company further into an integrated automotive consumer business.

In 2012, Saratoga supported MPM in the acquisition of PT Austindo Nusantara Jaya, a car rental company, which is now known as MPMRent. Saratoga continued to support MPM in 2013 to grow the business further and strengthen the company's finances. This can be seen by Saratoga's additional investments of IDR1.15 trillion in MPM during that year.

In 2014, Saratoga added its investment in MPM increasing its effective ownership by 2.53% through share purchase from third party.

As of year-end 2014, Saratoga's effective ownership in MPM was 47.62%.

Saratoga is also actively engaged with MPM. Both the founders of Saratoga, Edwin Soeryadjaya and Sandiaga S. Uno, serve as the President Commissioner and a Member of the Nomination and Remuneration Committee of MPM, respectively. Meanwhile, Saratoga's Business Development Director, Michael Soeryadjaya, serves as the Commissioner of MPMRent and Saratoga's Portfolio Director, Andi Esfandiari, serves as the President Commissioner of MPMInsurance and Commissioner of MPMFinance.

Consumer Lifestyle



Gilang Agung Persada

Established in 1995, PT Gilang Agung Persada (GAP) is a dedicated fashion and lifestyle brand management company focusing on fashion luxury, fashion lifestyle, timepieces retail and distribution with more than two decades of operating experience.

GAP has managed to establish long-standing relationships with globally-renowned brands such as Guess, Celine, Givenchy, La Senza, Gap, Banana Republic, Raoul and VNC, and timepiece brands such as Guess watches, Gc, Nautica, Swarovski, Superdry and Victorinox Swiss Army for the rapidly growing Indonesian consumer market.

The company focuses its operations in the select 11 key cities in Indonesia with distribution network covering 153 retail doors and 965 distribution doors. The eleven cities, Medan, Pekanbaru, Palembang, Jakarta, Semarang, Bandung, Yogyakarta, Surabaya, Bali, Balikpapan, and Makasar, covers only 20% of Indonesia's population, but they represent 40% of the Indonesian population buying power and are where urban lifestyle customers are concentrated.

Activities and Results in 2014

GAP continues their efforts in building and establishing multiple brand images. The company renovates stores, improves brand communication campaigns, increases product desirability and overall visual displays with the goal of establishing GAP in the forefront of consumers shopping experience.

In 2014, GAP signed a sub distribution agreement for Superdry with FJ Benjamin Holding Ltd. Superdry is a renowned fashion brand from the United Kingdom that is held by SuperGroup plc. The company aims to open two stores by December 2015.

The company successfully patented and launched the Watch Engine store concept, which is a lifestyle multi-brand watch concept store consisting of the following brands: Guess Watches, Gc, Kenzo, Superdry, Nautica, Victorinox Swiss Army, Karen Millen and Ben Sherman.



The company signed a non-exclusive retail agreement with Swatch Group Indonesia for the WatchZone store concept with the following watch brands: Rado, Longines, Certina, Calvin Klein, Mido and Tissot which opened in September of 2014.

In addition, GAP signed an exclusive sub-distributor with FJ Benjamin Holding Ltd. for the following watch brand: Kenzo, Karen Millen and Ben Sherman which operated in November 2014.

In the fashion division, Guess reopened its 3,742 square feet new concept flagship store in Grand Indonesia on 1 October 2014. Together with its opening, Guess conducted an event celebration and fashion show on 4 November 2014. Guess Accessories opened its 28th store at Plaza Balikpapan on 6 December 2013, with a total area of 892.33 square feet.

Similarly, the company opened eight stores of VNC Indonesia within two years. Its flagship store has been opened in Grand Indonesia since 21 November 2013 with 2,769 square feet store space and the company successfully opened the 8th store in Kota Kasablanka on 3 December 2014 with 1,793.9 square feet area.

Aligned with the growing demand for its brands, the company expanded and opened more stores in 2014. Givenchy reopened its store in Plaza Indonesia on 24 December 2014 with a 2,131.3 square feet area. Celine hosted a VIP customer event at Rumah Imam Bonjol Jakarta on 29 October 2013 to celebrate its new store opening in Plaza Indonesia. La Senza opened its renovated stores (a total of 12 stores) with new design in Grand Indonesia on 7 September 2014 with a 1,428.5 square feet area. GAP opened its renovated store in Grand Indonesia on 22 October 2014 with a 5,799.5 square feet area.

The notable events of 2014 include a particularly lengthy political and election process, a steep 30% devaluation of the IDR, and a weakening of consumer sentiment had affected the business community in Indonesia since the beginning of the year. These effects were more profound on companies relying heavily on imports, including GAP.

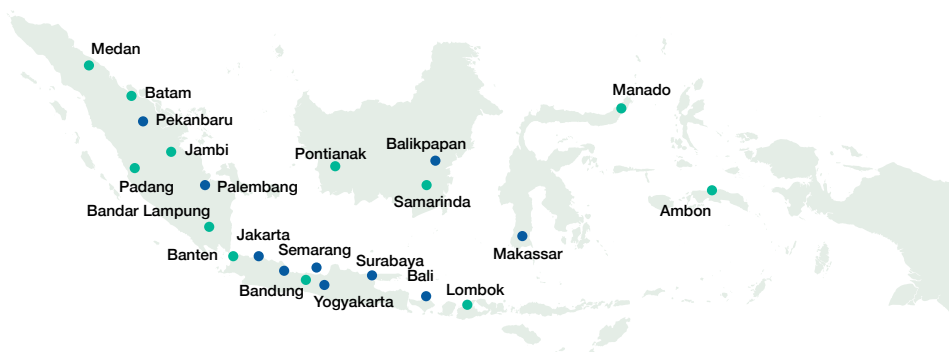
153

Retail Doors

965

Distribution Doors

■ Retail Door
■ Distribution Door





Consumer Property



Etika Karya Usaha

In 2014, the company's revenue was slightly impacted. However, the impact on operating margins was more significant as operating costs rose but the company was unable to pass the higher costs to consumers due to the unfavorable retail environment. In addition, the increase in general costs, such as higher labor minimum wage, higher rental cost and service charges, higher fuel prices, all added to the cost of doing business in general.

Despite the challenging conditions, the company's business model of prudent expansion plan, strong brand portfolio, good store location at malls and tight cost control, should enable the company to execute their future plans and create an impeccable value proposition to consumers. The company aims to emerge stronger and better equipped to capitalize on new opportunities as and when the economy recovers.

Financial Highlights

in IDR billion

	2014	2013
Revenue	1,007	883
COGS	(561)	(497)
Gross profit	445	386
Net Profit After Tax	52	85
Saratoga effective ownership	4.17%	-

Saratoga's Investment in Gilang Agung Persada

On 30 July 2014, Saratoga signed agreements to purchase, for a total amount of USD5 million, 4.17% effective shareholding in GAP. In conjunction with this purchase, Saratoga also subscribed to USD167,000 of exchangeable bonds,

which if exercised, will enable Saratoga to increase its stake in GAP for effective shareholding of up to 5.83%. As part of its active engagement in the company, Saratoga appointed Andry Irwan as the new CFO of GAP in 2014.



PT Etika Karya Usaha is a residential property developer, currently engaged in the development of a housing complex in Dharmawangsa, a high-end suburb of Jakarta.

The construction of buildings has been completed and the company is in the process of marketing the apartment units.

Saratoga actively participated in EKU management through the appointment of Kumari, a member of the senior management team of Saratoga, as the Director of the company.

As the year-end 2014, Saratoga holds effective ownership of 29.4% in EKU.

Financial Highlights

in IDR billion

	2014	2013	2012
Revenue	81	150	161
COGS	(47)	(84)	(87)
Gross profit	33	66	74
Net Profit After Tax	24	39	58
Assets	371	392	405
Liabilities	223	267	321
Equity	149	124	85
Saratoga effective ownership	29.40%	29.40%	29.40%



Corporate Governance





We have launched the Corporate Governance Code (CGC) as well as the Code of Conduct (CoC) on 25 June 2014 and furthermore have introduced both codes to our investee companies during the Saratoga's 3rd Annual CXO Network gathering on 23 August 2014. The effective application of the principles of transparency, accountability, responsibility, independency and fairness that are the foundation of Good Corporate Governance (GCG), enhances our corporate governance practices. We have convinced our investee companies to apply the Company's CGC and CoC across all of their business activities.

The CGC and CoC were the follow-ups of a corporate governance assessment that was conducted by International Finance Corporation in 2013. As a listed company in Indonesia and in response to the intention of the Company and its founders to be recognized in the market as a leader in the implementation of GCG in Indonesia, Saratoga continuously enhances its corporate governance practices.

Saratoga's Commitment on Good Corporate Governance

We believe that the implementations of CGC and CoC support us in achieving our business objectives as well as protect the interests of all stakeholders. Furthermore, it ensures the creation of an inclusive balance between economic and social interests, individual and public interests, internal and external interests, short-term and long-term interests as well as those of shareholders and other stakeholders.

Saratoga's Goals in Implementing Good Corporate Governance in 2014

- To reinforce GCG implementation from the top management and extends to all operation units.
- To govern and control practices within the Company's organs through formalized and enhanced mechanisms and tools such as CGC, CoC, the Charter of the Board of Commissioners and charters for the committees of the Company.
- To improve the accountability of the management toward the shareholders by taking into account the interest of all stakeholders.
- To create clarity in job relationships between the Company and its stakeholders.
- To constantly monitor the Company's policies and practices to ensure compliance with all prevailing GCG regulations and standards as required by the Financial Services Authority (OJK) and Indonesia Stock Exchange (IDX).

Saratoga's Governance Structure and Relationship

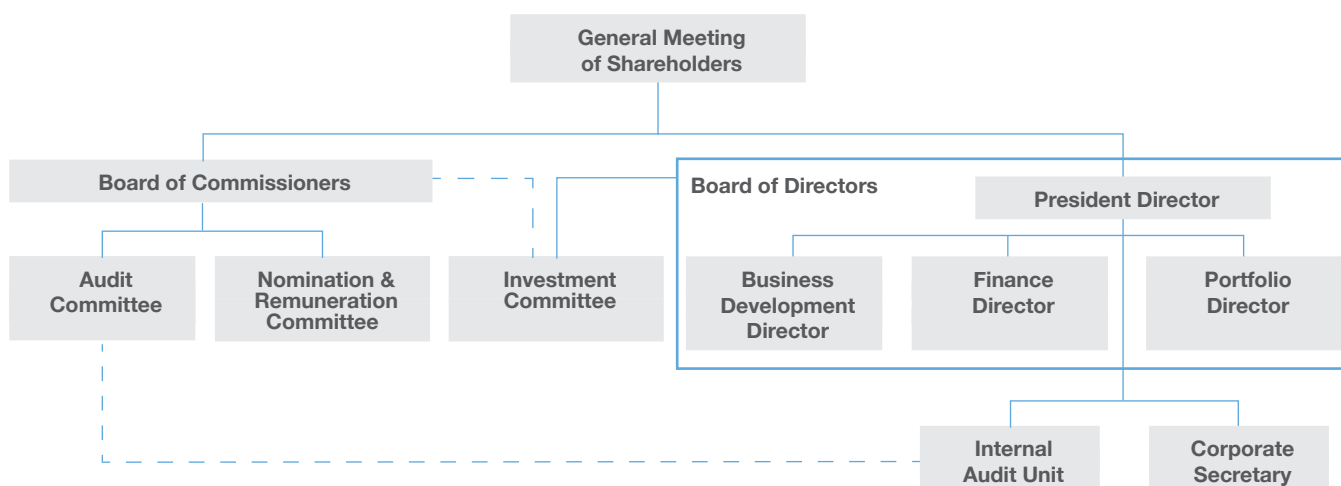
In accordance with the prevailing laws and regulations as well as the Articles of Association of the Company, our corporate governance structure is comprised of the General Meeting of Shareholders (GMS), the Board of Commissioners (BOC), the Board of Directors (BOD), the Corporate Secretary, and the Internal Audit Unit.

GMS is the highest authoritative body of the Company. It constitutes a forum for shareholders to make important decisions, approve the course of direction that the Company takes while considering the best interests of the Company and taking into account the requirements of the Articles of Association and all prevailing laws and regulations.

The BOC and the BOD are collectively responsible for the continuity of the Company's business in the long term. The management of the Company is carried out by the BOD, whereas the BOC is responsible for conducting oversight on the performance of the Company's management. Therefore, the BOC and the BOD need to have compatible perception regarding the Company's vision, mission and values.

In discharging their duties and responsibilities, the BOC are assisted by two supervisory committees, which comprises of the Audit Committee and the Nomination and Remuneration Committee. Included in its roles and responsibilities, the Audit Committee supervises the implementation of GCG principles in the Company. The Nomination and Remuneration Committee is responsible for providing recommendation to the BOC regarding the nomination and remuneration for members of the BOC, BOD and senior executives.

Each governance body has its own roles and responsibilities to uphold and implement the GCG principles in the Company, which is explained in the following sub section.



General Meeting of Shareholders

The GMS has the authority to appoint and dismiss the Company's Commissioners and Directors, approve the course of direction that the Company takes, and issue resolutions as well as approve or disapprove important decisions thereof. It also has the authority to declare the Company's appropriations of earnings and distribution of dividends to shareholders.

The GMS makes its decisions on the basis of a quorum of shareholders' attendance in meetings, and resolves issues through majority votes.

In the Articles of Association of the Company, there are two types of GMS namely the Annual GMS, which is held once a year not later than six months from the end of the last financial year, and the Extraordinary GMS, which can be held at any time of the year as deemed necessary, to facilitate corporate actions that require shareholders' resolutions.

During 2014, the Company held one Annual GMS (on 7 May 2014) and two Extraordinary GMS (on 21 January 2014 and 1 December 2014).

The Company served valid announcement and invitation of the meeting to the shareholders through an advertisement as an official announcement and invitation, in accordance with the Company's Articles of Association. The GMS announcement contains the following:

- Provision on the shareholders entitled to attend the meeting.
- Provision on the shareholders entitled to convey proposal of the meeting agenda.
- Date of the meeting.
- Date of invitation of the meeting.

The GMS invitation contains the following:

- Date of the meeting.
- Time of the meeting.
- Venue of the meeting.
- Provision on the shareholders entitled to attend the meeting.
- Agenda of the meeting.
- Information stating that material of the meeting is available for the shareholders prior to the meeting starting on the date of invitation.

In addition, in order that shareholders can make informed decisions about matters that will be brought up at the GMS, a proxy statement is always made available on the Company's website on the same day as the invitation date, which contains the following:

- The purpose and rationale of each agenda.
- The voting quorum of each agenda.

The GMS is presided over by the President Commissioner who reads out the procedure for the GMS at the start of the meeting, the procedure of which forms part of the minutes of the GMS. The chairman of the meeting then gives the opportunity to shareholders or their proxies to ask questions or give responses and/or suggestions on each of the motions prior to voting. The chairman of the meeting or a Director nominated by the chairman then answers or responds to the shareholders' questions (if any). If required, votes are then solicited from shareholders or their lawful proxies entitled to cast votes. Each share entitles holder to cast one vote. Throughout the GMS held in 2014, the Company appointed independent parties, namely, Notary Humbert Lie, SH, SE, MKn. and PT Datindo Entrycom, to tally and/or validate the votes.

The GMS is convened pursuant to Law No. 40 Year 2007 concerning Limited Liability Company i.e. Articles 81, 82 and 83, Bapepam-LK Regulation No. IX.I.1 regarding the Plan and Implementation of General Meeting of Shareholders and the Company's Articles of Association.

Extraordinary GMS on 21 January 2014

Notification	Announcement	Invitation	GMS Result
13 December 2013 By letter of the Company No. 063/CS-SIS/XII/2013 to OJK concerning the Company's Extraordinary GMS	20 December 2013 By advertisement in Indonesian daily newspapers Bisnis Indonesia and Indonesia Finance Today	6 January 2014 By advertisement in Indonesian daily newspapers Bisnis Indonesia and Indonesia Finance Today	23 January 2014 By advertisement in Indonesian daily newspapers Bisnis Indonesia and Indonesia Finance Today
20 December 2013 By letter of the Company No. 069/CS-SIS/XII/2013 to OJK concerning Change of the Agenda of the Company's Extraordinary GMS	By letter of the Company No. 067/CS-SIS/XII/2013 to OJK and No. 068/CS-SIS/XII/2013 to IDX concerning Evidence of the Announcement Advertisement on the Company's Extraordinary GMS	By letter of the Company No. 073/CorpSec-SRTG/I/2014 to OJK and No. 074/CorpSec-SRTG/I/2014 to IDX concerning Evidence of the Invitation Advertisement of the Company's Extraordinary GMS	By letter of the Company No. 102/CorpSec-SRTG/I/2014 to OJK and No. 103/CorpSec-SRTG/I/2014 to IDX concerning Result of the Company's Extraordinary GMS
-	By announcement on the Company's website	By announcement on the Company's website	By letter of the Company No. 106/CorpSec-SRTG/I/2014 to OJK and IDX concerning Evidence of Advertisement of the Result of the Company's Extraordinary GMS
-	By announcement on the IDX's website	By announcement on the IDX's website	By announcement on the Company's website
-	-	-	By announcement on the IDX's website

The agenda of the meeting was as set out in the invitation of the Extraordinary GMS, as follows:

1. The appointment of Independent Auditor to audit the Company's financial statements for the financial year ended on 31 December 2013.
2. Approval for the remuneration for the BOD and the BOC for the financial year of 2013.
3. Changes of the composition of the BOD.
4. Amendment to the Articles of Association of the Company.
5. Report from the BOD in relation to the plan to change the implementation of Management and Employment Stock Options Program.

Details of Extraordinary GMS

Day/Date : Tuesday/21 January 2014

Time : 9 AM – Finish

Venue : Adaro Institute (PT Adaro Energy Tbk.)
Tempo Scan Tower, 29th Floor
Jl. HR Rasuna Said Kav. 3-4, Jakarta Selatan 12950

The Extraordinary GMS was attended by all members of the BOD and the BOC, as well as the shareholders with the attendance amounting to 2,519,009,000 of total shares with voting rights or equal to 92.851% of the total issued and paid-up shares of the Company. Accordingly, the meeting satisfied the quorum requirements of more than one-half of the total shares issued by the Company with valid votes for the first until the third agenda, and more than two-third of the total shares issued by the Company with valid votes for the fourth agenda, as stipulated under the Company's Articles of Association.

The resolutions of the Extraordinary GMS have been taken in compliance with the prescribed agenda that was stated in the invitation of the GMS, as follows:

Extraordinary GMS Resolutions	In Favor	Against	Abstain
Agenda: First Approved the appointment of independent public accountant firm Siddharta & Widjaja (member of KPMG) to audit the Company's financial statement for the 2013 financial year and to authorize the BOC of the Company to determine honorarium for such public accountant firm.	2,449,099,000 97.22%	0	70,000,000 2.78%
Agenda: Second To approve total salary or honorarium and other benefits for the BOD are in the amount of IDR15,769,912,207 and USD84,715 and total salary or honorarium and other benefits for the BOC are IDR7,969,741,000, effective as of 1 January 2013 which calculation will be based on the composition of the BOD and the BOC for the year of 2013.	2,441,973,000 96.94%	0	77,036,000 3.06%
Agenda: Third a. To approve the resignation of Mr. Husni Heron as the Director of the Company, as of the closing of the GMS, with appreciation and gratitude. Therefore, the composition of the BOD of the Company effective as of the closing of the GMS is as follows: The Board of Directors: President Director : Sandiaga Salahuddin Uno Director : Michael William P. Soeryadjaya Non-affiliated Director : Ngo, Jerry Go b. To appoint and to grant the authority with the right of substitution, to the Company's BOD to conduct any action in relation to the resolution of the GMS, including but not limited to appear before the authorized party, to discuss, to give and/or ask for information, to submit a notification with regard to the change to the composition of the BOD to the Minister of Law and Human Rights, and any other related authorized institutions, to make and/or sign the deeds and letters or a documents needed or deemed as necessary, to appear before the notary to be made and to sign the deed of statement of the resolutions of the GMS of the Company and to implement any other matters which should and/or might be conducted to implement the resolutions of the GMS.	2,441,973,000 96.94%	0	77,036,000 3.06%
Agenda: Fourth a. To approve the amendment to Article 16 paragraph (1) of the Company's Articles of Associations; and b. To appoint and to grant the authority with the right of substitution, to the Company's BOD to conduct any action in relation to the resolution of the GMS, including but not limited to appear before the authorized party, to discuss, to give and/or ask for information, to submit a notification with regard to the amendment to the Articles of Associations to the Minister of Law and Human Rights, and any other related authorized institutions, to make and/or sign the deeds and letters or any other documents needed or deemed as necessary, to appear before the notary to be made and to sign the deed of statement of the resolutions of the GMS of the Company and to implement any other matters which should and/or might be conducted to implement the resolutions of the GMS.	2,441,973,000 96.94%	0	77,036,000 3.06%
Agenda: Fifth This agenda is a report from the BOD therefore there was no voting in this agenda.	-	-	-

Annual GMS held on 7 May 2014

Notification	Announcement	Invitation	GMS Result
28 March 2014 By letter of the Company No. 124/ CorpSec-SRTG/III/2014 to OJK concerning the Company's Annual GMS	7 April 2014 By advertisement in Indonesian daily newspapers Bisnis Indonesia and Indonesia Finance Today	22 April 2014 By advertisement in Indonesian daily newspapers Bisnis Indonesia and Indonesia Finance Today	8 May 2014 By letter of the Company No.172/ CorpSec-SRTG/V/2014 to OJK and No.173/CorpSec-SRTG/V/2014 to IDX concerning Result of the Company's Annual GMS
-	By letter of the Company No.125/CorpSec-SRTG/IV/2014 to OJK and No. 126/ CorpSec-SRTG/ IV/2014 to IDX concerning Evidence of the Announcement Advertisement on the Company's Annual GMS	By letter of the Company No.136/ CorpSec-SRTG/IV/2014 to OJK and No. 137/CorpSec-SRTG/IV/2014 to IDX concerning Evidence of the Invitation Advertisement of the Company's Annual GMS	9 May 2014 By advertisement in Indonesian daily newspapers Bisnis Indonesia and Indonesia Finance Today
-	By announcement on the Company's website	By announcement on the Company's website	9 May 2014 By letter of the Company No.176/ CorpSec-SRTG/V/2014 to OJK and No.177/CorpSec-SRTG/V/2014 to IDX concerning Evidence of Advertisement of the Result of the Company's Annual GMS
-	By announcement on the IDX's website	By announcement on the IDX's website	By announcement on the Company's website
-	-	-	By announcement on the IDX's website

The agenda of the meeting was as set out in the invitation of the Annual GMS, as follows:

1. Approval on the Annual Report and Ratification of the Consolidated Financial Statement of the Company and Subsidiaries for the Period Ended on 31 December 2013.
2. Appropriation on the use of Net Profit of the Company for the book year of 2013.
3. Approval on the appointment of registered Public Accountant to audit the financial statement of the Company for the book year ended on 31 December 2014.
4. Determination on the honorarium/salary and other allowances for the BOC and the BOD for the year of 2014.
5. Delegation of authority to the BOC to state the realization of change of subscribed and paid-up capital with respect to the implementation of Management and Employee Stock Options Program (MESOP).

Details of Annual GMS

Day/Date : Wednesday/7 May 2014

Time : 10 AM – Finish

Venue : Adaro Institute (PT Adaro Energy Tbk.)

Tempo Scan Tower, 29th Floor

Jl. HR Rasuna Said Kav. 3-4, Jakarta 12950

The Annual GMS was attended by all members of the BOD and BOC, as well as the shareholders with the attendance amounting to 2,522,064,000 of total shares with voting rights or equal to 92.963% of the total shares issued by the Company. Accordingly, the meeting satisfied the quorum requirements of more than one-half of the total shares issued by the Company with valid voting rights, as stipulated under the Articles of Association.

The resolutions of the Annual GMS have been taken in compliance with the prescribed agenda that was stated in the invitation of the GMS, as follows:

Extraordinary GMS Resolutions	In Favor	Against	Abstain
Agenda: First			
1. a. To approve the Annual Report delivered by the BOD on the conditions and the performance of the Company within the Book Year of 2013, including report on the realization on the use of proceeds from the Initial Public Offering of Shares of the Company in 2013 and report on the implementation of supervisory duty of the BOC within the Book Year of 2013.	2,519,571,000 99.90%	0	2,493,000 0.1%
b. To ratify the Consolidated Financial Statement of the Company and Subsidiaries for the Year Ended on 31 December 2013, which has been audited by the Public Accountant Firm Siddharta&Widjaja (a member of KPMG global network) as stated in their report No. L.13-6363-14/III.27.002 dated 27 March 2014, with the opinion of "Unqualified Opinion".			
2. To fully grant release and discharge of responsibility (acquit et de charge) to each member of the BOD and the BOC upon their management and supervision conducted within the book year of 2013 as long as such actions are reflected in the Annual Report and Consolidated Financial Statement of the Company and Subsidiaries for the Year Ended on 31 December 2013.			

Extraordinary GMS Resolutions	In Favor	Against	Abstain
Agenda: Second			
1. To determine that the Company's profit of the year in 2013 attributable to the owners of the Company is in the amount of IDR245,914,000,000, which will be utilized as follows: a. in the amount of IDR20,000,000,000 is appropriated as reserved fund, in accordance with the provision of Article 70 of the Law No. 40 of 2007 regarding Limited Liability Company; and b. in the amount of IDR225,914,000,000 shall be posted as retained earnings.	2,519,571,000 99.90%	0	2,493,000 0.1%
2. To determine that the Company will not distribute the cash dividend to the Shareholders upon the profit obtained by the Company for the book year ended on 31 December 2013.			
Agenda: Third			
To approve the appointment of Public Accountant Firm Siddharta & Widjaja (a member of KPMG global network) to audit the Company's financial statement for the financial year ended 31 December 2014, as well as to grant authority to the BOC of the Company to determine the honorarium for such public accountant and to appoint its substitution if due to any reason such appointed Public Accountant is unable to fulfil its obligation.	2,519,571,000 99.90%	0	2,493,000 0.1%
Agenda: Fourth			
To approve the total salary, service payment and other benefits for the member of the BOD are in the amount of IDR8,595,488,750 and USD127,072, as well as option right of MESOP in the amount of 3,832,000 option right; and total honorarium and other benefits for the member of the BOC are in the amount of IDR6,472,759,000, effective as of 1 January 2014 which calculation will be based on the composition of the BOD and the BOC for the year of 2014.	2,519,571,000 99.90%	0	2,493,000 0.1%
Agenda: Fifth			
To approve the granting of authority to the BOC to state the realization of increase of subscribed and paid-in capital of the Company with regards to the implementation of MESOP, for a one year period effective as per the closing of the GMS.	2,507,916,500 99.44%	7,036,000 0.28%	7,111,500 0.28%

Extraordinary GMS on 1 December 2014

Notification	Announcement	Invitation	GMS Result
23 October 2014 By letter of the Company No.214/CorpSec-SRTG/X/2014 to OJK concerning the Company's Extraordinary GMS	30 October 2014 By advertisement in Indonesian daily newspapers Kontan and Indonesia Finance Today	14 November 2014 By advertisement in Indonesian daily newspapers Kontan and Indonesia Finance Today	2 December 2014 By advertisement in Indonesian daily newspapers Kontan and Indonesia Finance Today
-	By letter of the Company No.218/CorpSec-SRTG/X/2014 to OJK and No.219/CorpSec-SRTG/X/2014 to IDX concerning Evidence of the Announcement Advertisement on the Company's Extraordinary GMS	By letter of the Company No.235/CorpSec-SRTG/XI/2014 to OJK and No.236/CorpSec-SRTG/XI/2014 to IDX concerning Evidence of the Invitation Advertisement of the Company's Extraordinary GMS	By letter of the Company No.266/CorpSec-SRTG/XII/2014 to OJK and No.267/CorpSec-SRTG/XII/2014 to IDX concerning Result of the Company's Extraordinary GMS
-	By announcement on the Company's website	By announcement on the Company's website	By letter of the Company No.268/CorpSec-SRTG/XII/2014 to OJK and No.269/CorpSec-SRTG/XII/2014 to IDX concerning Evidence of Advertisement of the Result of the Company's Extraordinary GMS
-	By announcement on the IDX's website	By announcement on the IDX's website	By announcement on the Company's website
-	By announcement on the Electronic Reporting System of OJK	By announcement on the Electronic Reporting System of OJK	By announcement on the Electronic Reporting System of OJK

The agenda of the meeting was as set out in the invitation of the Extraordinary GMS, as follows:

1. Change of the composition of the BOD of the Company.
2. Amendment of the Articles of Association of the Company.

Details of Extraordinary GMS

Day/Date : Monday/1 December 2014

Time : 2 PM – Finish

Venue : Indonesia Stock Exchange Building
Tower II 1st Floor (Seminar Room)
Jl. Jend. Sudirman Kav 52-53
Jakarta Selatan 12190, Indonesia

The Extraordinary GMS was attended by all members of the BOD, four out of five members of the BOC (Mrs. Joyce Soeryadjaya Kerr was unable to attend the meeting) and shareholders of the Company with the attendance amounting to 2,501,907,610 of total shares with voting rights or equal to 92.22% of the total shares issued by the Company. Accordingly, the meeting satisfied the quorum requirements of more than one-half of the total shares issued by the Company with valid votes for the first agenda, and more than two-third of the total shares issued by the Company with valid votes for the second agenda, as stipulated under the Company's Articles of Association.

The resolutions of the Extraordinary GMS have been taken in compliance with the prescribed agenda that was stated in the invitation of the Extraordinary GMS, as follows:

Extraordinary GMS Resolutions	In Favor	Against	Abstain
Agenda: First 1. To approve to appoint Mr. Andi Esfandiari as the member of the BOD of the Company, as of the closing of the GMS until for the same term of office with the remaining term of office of the other Director, i.e. until the closing of the Third Annual GMS since the year of 2013, by still considering the right of the GMS to terminate at any given time. Therefore the composition of the member of the BOD becomes as follows: President Director : Sandiaga Salahuddin Uno Director : Michael William P. Soeryadjaya Director : Andi Esfandiari Independent Director : Ngo, Jerry Go 2. To appoint and to grant the authority with the right of substitution, to the Company's BOD to conduct any action in relation to the resolution of the GMS, including but not limited to appear before the authorized party, to discuss, to give and/or ask for information, to submit a notification with regard to the change to the composition of the BOD to the Minister of Law and Human Rights, and any other related authorized institutions, to make and/or sign the deeds and letters or a documents needed or deemed as necessary, to appear before the notary to be made and to sign the deed of statement of the resolutions of the GMS of the Company and to implement any other matters which should and/or might be conducted to implement the resolutions of the GMS.	2,497,239,510 99.81%	0	4,668,100 0.19%
Agenda: Second 1. To approve the amendment of Article 3 of the Articles of Association of the Company; and 2. To appoint and to grant the authority with the right of substitution, to the Company's BOD to conduct any action in relation to the resolution of the GMS, including but not limited to appear before the authorized party, to discuss, to give and/or ask for information, to submit a notification with regard to the amendment to the Articles of Associations to the Minister of Law and Human Rights, and any other related authorized institutions, to make and/or sign the deeds and letters or any other documents needed or deemed as necessary, to appear before the notary to be made and to sign the deed of statement of the resolutions of the GMS of the Company and to implement any other matters which should and/or might be conducted to implement the resolutions of the GMS.	2,497,239,510 99.81%	0	4,668,100 0.19%

The Board of Commissioners

The BOC serves as the governing body responsible for conducting general and/or specific supervisory duties in accordance with the Company's Articles of Association, the regulations in force and the principles of GCG.

The BOC supervises the BOD in adopting the management policies of the Company and managing the Company. It also acts in an advisory capacity to the Directors to ensure the Company's compliance with GCG at all organizational levels and components.

The BOC is a council and each member of the BOC cannot act alone but must be based on a decision of the BOC. The President Commissioner is in charge of coordinating the various activities of the BOC.

To ensure effective execution of its duties, the BOC has established two Committees, namely:

- The Audit Committee; and
- The Nomination and Remuneration Committee.

The appointment and election of the BOC has complied with applicable laws and regulations.

Disclosure on the remuneration and assessment process of the BOC is presented in the Remuneration Policy and Assessment on Members of the Board of Commissioners and the Board of Directors section in this annual report.

Duties and Responsibilities of the Board of Commissioners

The performance of the duties and responsibilities of the BOC is in accordance with the Company's Articles of Association and all applicable regulations.

The duties and responsibilities of the BOC are, among others:

- Monitor upon the general management policy, either related with the Company or the Company's business.
- Provide advice to the BOD.
- Analyze, review and approve the annual report prepared by the BOD.
- Appoint and assign members of the Audit Committee and the Nomination and Remuneration Committee.

Structure, Composition and Independency of the Board of Commissioners

In carrying out its duties, the BOC is responsible to the GMS.

The BOC has met the number, composition, and independency criteria pursuant to the Company's Articles of Association and the prevailing regulations of the capital market, as well as with international best-practice guidelines and recommendations. The BOC of the Company consists of five members, including two Independent Commissioners or 40% of the total members of the BOC.

The Company's Independent Commissioner complies with the following independence provisions according to the Capital Market and Financial Institution Supervisory Agency (Bapepam-LK) Regulation No. IX.1.5, Attachment of Decision of Chairman of Capital Market Supervisory Agency No. Kep-643/BL/2012 dated 7 December 2012 regarding Guidelines on Establishment and Working Implementation of Audit Committee and Financial Services Authority Regulation No. 33/POJK.04/2014 regarding the Board of Directors and the Board of Commissioners of an Issuer or a Public Company:

- not a person who works or has authority and responsibility to plan, lead, control, or supervise the activity of the Company within the last six months prior his/her election;
- does not have any direct or indirect ownership in the Company;
- not affiliated with the Company, or its Commissioner and/or Director, or majority shareholder of the Company; and
- does not have business relationship direct or indirectly that relates with business activity of the Company.

There was no changes in the composition of the BOC in 2014. As set forth in Notarial Deed No. 86 dated 14 May 2013, made before Humbert Lie, SH, SE, MKn., Notary in Jakarta, the composition of the BOC as of 31 December 2014 is as follows:

Name	Position	Period
Edwin Soeryadjaya	President Commissioner	2013–2016
Name	Position	Period
Joyce Soeryadjaya Kerr	Commissioner	2013–2016
Name	Position	Period
Indra Cahya Uno	Commissioner	2013–2016
Name	Position	Period
Sidharta Utama	Independent Commissioner	2013–2016
Name	Position	Period
Anangga W. Roosdiono	Independent Commissioner	2013–2016

A brief profile of each member of the BOC is presented in the Corporate Information section of this annual report.

Meetings of the Board of Commissioners

Meeting of the BOC is held regularly at least every quarter to discuss strategic matters. The BOC meeting quorum is achieved when more than 50% of members are present at the meeting.

In order to maintain the BOC to be up to date on the Company's development, the BOC meeting is scheduled to be followed with a joint meeting with the BOD. The BOD attended the joint meetings based on invitation.

Throughout the year 2014, the BOC convened four meetings of the BOC and five joint meetings with the BOD.

Meeting Attendance Record of the BOC Meeting in 2014

Name	Number of Meetings	Present	% Attendance
Edwin Soeryadjaya	4	4	100%
Joyce Soeryadjaya Kerr	4	4	100%
Indra Cahya Uno	4	4	100%
Sidharta Utama	4	4	100%
Anangga W. Roosdiono*	4	3	80%

* Mr. Anangga W. Roosdiono was unable to attend one of the four meetings. However, he has received the full minutes of meetings and kept abreast of all BOC proceedings

Meeting Attendance Record of the Joint BOD-BOC Meeting in 2014

Name	Number of Meetings	Present	% Attendance
Edwin Soeryadjaya	5	5	100%
Joyce Soeryadjaya Kerr	5	4	80%
Indra Cahya Uno	5	5	100%
Sidharta Utama	5	5	100%
Anangga W. Roosdiono*	5	4	80%

* Both Mrs. Joyce Soeryadjaya Kerr and Mr. Anangga W. Roosdiono were unable to attend one of the five joint meetings. However, they have received the full minutes of meetings and kept abreast of all BOC proceedings

Matters discussed in the meetings of the BOC during 2014 were among others:

- Report from the Audit Committee and the Nomination and Remuneration Committee for activities conducted in 2014.
- Appointment of Chairman of GMS held during 2014.
- Discussion and approval of the Charter of the Board of Commissioners.
- Discussion and approval on the BOC's plan and meeting schedules and agendas for the year 2015.
- Presentation and discussion on the Key Performance Indicator of the BOD for the year 2014 by the Nomination & Remuneration Committee.

Matters discussed in the joint meetings with the BOD during 2014 were among others:

- Report from the BOD for activities conducted in 2013.
- Discussion and approval on the CGC and CoC.
- Report from the BOD on the operational and investment updates.
- Introduction of the candidate for the Portfolio Director by the Nomination and Remuneration Committee.

The Charter of the Board of Commissioners

In performing its supervisory role vis-à-vis the BOD and to facilitate its work in fulfilment of its fiduciary duties, the BOC acts based on the Company's rules and regulations, Articles of Association, the prevailing laws and regulations, as well as the Charter of the BOC (BOC Charter).

The BOC Charter was established on 3 November 2014, which contains the reference for the BOC members in executing its responsibility, authority and in acting consistently for the advancement of the Company and the interest of all stakeholders, covering:

- Introduction
- Vision
- Mission
- Objective
- Organization
- Term of Office
- Operation of the Board of Commissioners
- Authority and Delegation of Authority
- The Board of Commissioners Meeting, Joint Meeting of the Board of Commissioners and the Board of Directors, and General Meeting of Shareholders
- Reporting
- Budget
- Closing

Training for the Board of Commissioners

The BOC did not undergo any training program in 2014; however they regularly share their extensive experience with employees as well as to the public by actively being keynote speakers in several seminars and/or workshops.

The Board of Directors

Collectively, the BOD is responsible for leading and managing the Company to add value and ensure sustainability of the Company. The BOD shall execute its tasks and make decision in good faith, care and with full responsibility in accordance with the Articles of Association of the Company, applicable laws and regulations and the principles of GCG.

The BOD is the Company's organ that holds full responsibility of corporate management for its interests and objectives in accordance with its Articles of Association.

The BOD makes investment decisions through the Investment Committee to ensure effective execution of its duties.

The appointment and election of the BOD has complied with applicable laws and regulations.

Disclosure on the remuneration and assessment process of the BOD is presented in the Remuneration Policy and Assessment on Members of the Board of Commissioners and the Board of Directors section of this annual report.

Duties and Responsibilities of the Board of Directors

The BOD is responsible for taking care of the day-to-day activities of the Company with the best interests of the Company in accordance with the aims and objectives of the Company.

In accordance with the Company's Articles of Association, the BOD shall be entitled to represent the Company both inside and outside of the court regarding all matters and events, to bind the Company to other party and other party to the Company, take all actions pertaining to the management and ownership, but with the limitations that for the following actions shall obtain prior approval from the BOC:

- Obtain or grant loans on behalf of the Company above certain amounts as determined by the BOC from time to time;
- Establish a new business or participate in other companies, either in or outside Indonesia in the amount exceeding 10% of the total of the Company's equity, based on the latest financial statement of the Company, for each project, whereas the equity of the Company consists of shares capital, additional paid-up capital, retained earnings and other comprehensive income;
- Sell or otherwise dispose the participation in the subsidiaries or secure the assets of the Company in the amount exceeding 10% of the total of the Company's equity, based on the latest financial statement of the Company, for each project, whereas the equity of the Company consists of shares capital, additional paid-up capital, retained earnings and other comprehensive income; and
- Pledge assets or bind the Company to certain commitments.

In order to support effective implementation of its duties, division of duties has been made among the members of the BOD.

The assignments are based on the expertise and experience of each member, with the aim of supporting an accurate and quick decision-making process. Each member of the BOD may make decisions according to their field and responsibilities, but the conduct of the BOD's duties is a shared responsibility.

Name	Title
Sandiaga S. Uno	President Director Responsible for coordinating all Company's operational activities.
Michael William P. Soeryadjaya	Business Development Director Responsible for optimizing return of the Company on each of its investment (realized & unrealized) and ensuring any deal sourcing and portfolio monitoring effectiveness.
Andi Esfandari	Portfolio Director Responsible for supervisory function upon the investee companies of the Company.
Ngo, Jerry Go	Independent Director / Finance Director Responsible for finance and information technology activities of the Company.

Structure and Composition of the Board of Directors

In conducting its duties, the BOD is responsible to the GMS.

The BOD has met the number, composition, and independency criteria pursuant to the Company's Articles of Association and the prevailing regulations of the capital market, as well as with international best-practice guidelines and recommendations.

Currently, the BOD of the Company consists of four members, including one Independent Director.

As resolved in the Extraordinary GMS held on 1 December 2014 and as set forth in the Notarial Deed number 6 dated 1 December 2014, made before Humbert Lie, SH, SE, MKn., notary in Jakarta, there was an appointment of a new director. Hence, the composition of the BOD as of 31 December 2014 is as follows:

Position President Director		
Prior the Extraordinary GMS	Period	Following the Extraordinary GMS
Sandiaga S. Uno	2013–2016	Sandiaga S. Uno
Position Director		
Prior the Extraordinary GMS	Period	Following the Extraordinary GMS
Michael William P. Soeryadjaya	2013–2016	Michael William P. Soeryadjaya
Position Independent Director		
Prior the Extraordinary GMS	Period	Following the Extraordinary GMS
Ngo, Jerry Go	2013–2016	Ngo, Jerry Go
Position Director		
Prior the Extraordinary GMS	Period	Following the Extraordinary GMS
-	2014–2016	Andi Esfandari

A brief profile of each member of the BOD is presented on the Corporate Information section of this annual report.

Meetings of the Board of Directors

The BOD meeting is held regularly on a monthly basis or more if considered necessary by the BOD. The BOD meeting quorum is achieved when more than 50% of members are present at the meeting.

To keep the BOC up to date with the operational and investment activities of the Company, members of the BOD are invited for joint meetings with the BOC.

Throughout the year 2014, the BOD convened 12 meetings and five joint meetings with the BOC.

Meeting Attendance Record of the BOD Meeting in 2014

Name	Number of Meetings	Present	% Attendance
Sandiaga S. Uno	12	12	100%
Michael W. P. Soeryadjaya	12	12	100%
Andi Esfandiar*	1	1	100%
Ngo, Jerry Go	12	12	100%

* Andi Esfandiar was effectively appointed as member of the BOD as of 1 December 2014.

Meeting Attendance Record of the Joint BOD-BOC Meeting in 2014

Name	Number of Meetings	Present	% Attendance
Sandiaga S. Uno	5	5	100%
Michael W. P. Soeryadjaya	5	5	100%
Andi Esfandiar*	-	-	-
Ngo, Jerry Go	5	5	100%

* Andi Esfandiar was effectively appointed as member of the BOD as of 1 December 2014.

Matters discussed in the meeting of the BOD during year 2014 were among others:

- Detailed and routine evaluation of the performance of each business unit of the Company.
- Routine reviews of the Company's monthly financial performance.
- Discussions of the Consolidated Company's financial statements, audited by independent auditors for the fiscal year 2014.
- Appointment of independent auditor for fiscal year 2014.
- Discussions on the preparation of the Annual and Extraordinary GMS 2014 and the agenda to be discussed.
- Discussions on comprehensive work plan and budget 2015.
- Discussions of the medium-term and long-term development plan of the Company's business portfolio organically and inorganically, as well as capital expenditure requirements.

The Charter of the Board of Directors

The BOD charter is being developed and plan to be established in year 2015. However, in performing its duties and responsibilities, each member of the BOD always comply with the Company's Articles of Association, rules and regulations as well as the prevailing laws and regulations.

Training Programs for the Board of Directors

In order to improve and develop the competencies to support the primary responsibilities, and duties of managing the Company, the BOD has attended various seminars, conferences and talk shows either locally or abroad. The Directors are also actively involved in lectures and discussions with the media to share their knowledge with the nation.

List of Training BOD

Name of Director	Activity
Sandiaga S. Uno	Speaker at Asia Private Equity Forum, Hong Kong, 15 January
Michael Soeryadjaya	Participant at UBS Indonesia Conference, Jakarta, 26 February
Ngo, Jerry Go	Participant at ANZ Economic Outlook 2014, Jakarta, 26 February
Sandiaga S. Uno	Speaker at Australia-Indonesia High Level Policy Dialogue, Jakarta, 16 April
Sandiaga S. Uno	Speaker at Young Leaders Indonesia Conference, Jakarta, 11 May
Sandiaga S. Uno	Speaker at Talk Show ASEAN SMEs Expo, Batam, 31 May
Ngo, Jerry Go	Participant at DBS Conference, Singapore, 4 July
Sandiaga S. Uno	Speaker at IDX-Investor Summit & Capital Market Expo, Jakarta, 21 August
Ngo, Jerry Go	Participant at CSLA Investor Forum, Hong Kong, 15 September
Sandiaga S. Uno	Moderator at Insights ASEAN Summit 2014 of YPO WPO, Bangkok, 18 September
Sandiaga S. Uno	Moderator at Ocean Investment Convention, Jakarta, 2 October
Sandiaga S. Uno	Speaker at New World Forum 2014, Paris, 8 October
Sandiaga S. Uno	Participant at Seminar Outlook 2015 of National Economic Committee, Jakarta, 17 October
Michael Soeryadjaya Ngo, Jerry Go	Participant at dbAccess Indonesia Conference, Jakarta, 18 November
Ngo, Jerry Go	Participant at Investment Conference of Philippine Trade & Investment Centre, Jakarta, 27 February

Disclosure of BOC & BOD's Affiliation, Remuneration & Assessment Policy, Diversity of the Composition and Ownership in the Company

DISCLOSURE OF AFFILIATION

Familial and Financial Relationships of Members of the Board of Commissioners

Name of Members of the BOC	Familial Relation with		
	BOC	BOD	Controlling Shareholders
Edwin Soeryadjaya	Yes	Yes	Not Applicable
Joyce Soeryadjaya Kerr	Yes	Yes	Yes
Indra Cahya Uno	No	Yes	Yes
Sidharta Utama	No	No	No
Anangga W. Roosdiono	No	No	No

Familial and Financial Relationships of Members of the Board of Directors

Name of Members of the BOD	Familial Relation with		
	BOC	BOD	Controlling Shareholders
Sandiaga S. Uno	Yes	No	Not Applicable
Michael W. P. Soeryadjaya	Yes	No	Yes
Andi Esfandiari	No	No	No
Ngo, Jerry Go	No	No	No

REMUNERATION POLICY AND ASSESMENT ON MEMBERS OF BOC AND BOD

The BOC and the BOD members are entitled to remunerations that comprise of salaries for the Directors, honoraria for the Commissioners, and other benefits and allowances for both the Directors and Commissioners. The amount of remunerations is determined by the BOC, upon the recommendation of the Nomination and Remuneration Committee, and the approval of shareholders.

Remuneration for the BOC members is based on the performance of the BOC. As for the BOD members, their remuneration is based on the Company's achievement against the year's budget and business targets. The remuneration is also benchmarked against those of industry peers.

The remuneration for independent members of the BOC does not include a bonus component. This is to preserve the independency of the Independent Commissioners.

For the year ending on 31 December 2014, the total amount of remuneration provided to members of the BOC was IDR6,472,759,000, and to members of the BOD was IDR8,595,488,750 and USD127,072, as well as Management and Employee Stock Option Program's option right in total of 3,832,000 option rights. Such total amount has been approved by the Annual GMS held on 7 May 2014.

DIVERSITY OF THE COMPOSITION OF BOC AND BOD

Diversity is at the heart of how the Company defines organizational and professional excellence. The Company's policies promote equal employment opportunity without discrimination or harassment on the basis of among others race, color, religion, age, gender, citizenship, or any other characteristic protected by law.

SHARE OWNERSHIP BY MEMBERS OF BOC AND BOD

Some of the members of the BOC and the BOD of the Company

hold shares directly in the Company in the following numbers as of 31 December 2013 and 2014:

Name	Position	2013		2014	
		Number of Shares	Percentage	Number of Shares	Percentage
Edwin Soeryadjaya	President Commissioner	790,799,500	29.1488802	790,799,500	29.1488802
Joyce Soeryadjaya Kerr	Commissioner	-	-	-	-
Indra Cahya Uno	Commissioner	-	-	-	-
Sidharta Utama	Independent Commissioner	-	-	-	-
Anangga W. Roosdiono	Independent Commissioner	-	-	-	-
Sandiaga Salahuddin Uno	President Director	790,799,500	29.1488802	790,799,500	29.1488802
Michael William P. Soeryadjaya	Director	3,000	0.0001106	3,000	0.0001106
Andi Esfandiari	Director	-	-	-	-
Ngo, Jerry Go	Independent Director	-	-	-	-
Total		1,581,602,000	58.2978710	1,581,602,000	58.2978710

Committees of the Company

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee is tasked to provide recommendations to the BOC regarding the nomination and remuneration for members of the BOC and the BOD. The Committee also provides recommendations regarding nomination of candidates for the Company's senior executive positions.

Duties and Responsibilities

The duties and responsibilities of the Nomination and Remuneration Committee are to assist the BOC professionally and independently as well as by considering the GCG principles in giving the recommendation related with systems and procedures related to:

- The succession program of the member of the BOC and the BOD and strategic position in the management of the Company.
- The identification and proposal of candidates for members of the BOC, the BOD and strategic positions in the management of the Company.
- The determination of the remuneration for members of the BOC, the BOD and strategic positions in the management of the Company.

Term of Office of the Nomination and Remuneration Committee

The appointment of members of the Nomination and Remuneration Committee by the BOC is based on the BOC decision. For the Independent Commissioner who is also a member of the Nomination and Remuneration Committee, his/her term of office shall be equal to his/her term of office as Independent Commissioner as stipulated by the GMS. For other members who are not Independent Commissioners, their term of office may not exceed the term of office of the BOC and can be reappointed for the next period.

Composition and Structure of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee was established based on the BOC decision dated on 26 April 2013, with the composition as follows:

Name	Position	Period
Anangga W. Roosdiono	Chair	2013–2016
Name	Position	Period
Edwin Soeryadjaya	Member	2013–2016
Name	Position	Period
Handianto Ganis	Member	2013–2016

A brief profile of each member of the Nomination and Remuneration Committee is presented on the Corporate Information section of this annual report.

Nomination and Remuneration Committee Meeting

In 2014, the Nomination and Remuneration Committee has met four times, with the attendance of the members as follows:

Name	Number of Meetings	Present	% Attendance
Anangga W. Roosdiono	4	4	100%
Edwin Soeryadjaya	4	4	100%
Handianto Ganis	4	4	100%

Qualifications for the Nomination and Remuneration Committee

The Nomination and Remuneration Committee carried out its tasks and responsibilities professionally and independently, without intervention from any party that is not in accordance with the rules and regulations.

Referring to the Nomination and Remuneration Committee Charter, it is hereby stated that:

1. The Nomination and Remuneration Committee members are professionals in their field, selected and at least possess the following qualifications:
 - a. High integrity, competence, experience, as well as deep knowledge and understanding in financial matters, prevailing regulations and internal policy of the company related with their scope of work.
 - b. Comprehensive understanding on the Human Resources management, especially related with succession, nomination and remuneration of the member of the BOC, the BOD and strategic position in the management of the Company.
2. The Nomination and Remuneration Committee consists of at least one Independent Commissioner, one Commissioner and one Executive Authority from the field of Human Resources.
3. Member of the Nomination and Remuneration Committee who also the Independent Commissioner is acting as the Chair of the Nomination and Remuneration Committee.
4. If deemed as necessary, the number of the member of the Nomination and Remuneration Committee can be added with an independent expert member and not affiliated with the Company who is not the member of the BOC.
5. The Nomination and Remuneration Committee is established based on the BOC Resolution.

Nomination and Remuneration Committee Activities in 2014

During the meetings held in 2014, the Nomination and Remuneration Committee actively provided feedback, evaluation and discussed, through among others, the following activities:

- The Company's organization structure and employee's profile.
- The remuneration system for the Company's employees seconded to investee companies.
- Suggestion to form a nomination and remuneration committee in all of the investee companies and to put the Company's representation on each of the committees.
- Give recommendation to BOC for the nomination of one of the Director.
- Human resources activities in the Company i.e. on the recruitment process for managerial level and above, and progress on employee engagement survey.

Committees of the Company

- The design and implementation of Management and Employee Stock Option Program.
- Proposal for 2014 remuneration and annual bonus for the Commissioners and Directors of the Company.

The Chair of the Nomination and Remuneration Committee regularly reports the activities of the Committee to the BOC in the meeting of the BOC.

AUDIT COMMITTEE

The Audit Committee is established by the BOC based on the BOC decision. The Audit Committee is responsible to oversee and advise the BOC on the effectiveness of internal control and risk management mechanisms as well as compliance with applicable internal and external regulations, including OJK regulations.

The BOC has established the Audit Committee in accordance with prevailing laws and regulations with the intention of performing efficiently and effectively. The Audit Committee is governed through the Audit Committee Charter which was approved by the BOC on 30 July 2013 and has been published on the website of the Company. Such charter includes the structure, membership as well as duty and responsibility of the Audit Committee.

Duties and Responsibilities

The Audit Committee's duties and responsibilities are to provide professional and independent opinion to the BOC regarding their responsibility to oversee and to advise the BOD in managing the Company.

Pursuant to OJK regulations, the Audit Committee has duties and responsibilities, which include the following:

- Review and analyze the Company's financial information to be published, including financial statements and other financial information to ensure that it is accurate and reliable.
- Review and analyze the design and implementation of the Company's internal control system to ensure that material misstatement in the financial statements, misuse of the Company's assets and violation of the prevailing rules are prevented.
- Review and analyze the plan and findings of the Internal Audit Unit and to oversee the follow up of those findings by the BOD.
- Recommend the appointment, reappointment and dismissal of the external auditors based on their independence and competence of the BOC for the approval of the Annual GMS.
- Oversee the external auditors' work to ensure the adequacy and transparency of audit plan and its execution.
- Provide independent opinion whenever there is a discrepancy of opinion between the management and the external auditors on the audit works.
- Review and analyze the Company's compliance with the relevant laws and regulations.
- Provide an overview on the implementation of the Company's risk management system.
- Analyze and provide advice to the BOC with regards to any potential conflict of interests within the Company to ensure that they are in compliance with the prevailing regulations and in the best interest of the Company.

- Oversee and analyze complaints by external parties and the follow up on the complaints, especially those relating to the accounting process and financial report, internal control, fraud and managements' misbehavior.

Term of Office of the Audit Committee

The appointment of members of the Audit Committee by the BOC is based on the BOC decision. For the Independent Commissioner who is also a member of the Audit Committee, his/her term of office shall be equal to his/her term of office as Independent Commissioners as stipulated by the GMS. For other members who are not an Independent Commissioner, their term of office may not exceed the term of office of the BOC and can only be reappointed for another single period.

Independence of the Audit Committee

All members of the Audit Committee are professionals in their field and selected based among others, on integrity, competence, experience and knowledge in financial matters. The Audit Committee members are also required to meet the independency requirements namely:

- Not an internal party of a public accountant, legal consultant, appraiser or other parties that provide assurance, non-assurance, appraisal and/or other consultation services to the Company.
- Not a working professional or holds authority and responsibility to plan, manage, control or supervise the Company's activities, with the exception of Independent Commissioners.
- Has no ownership of the Company's shares, whether directly or indirectly.
- Has no affiliation to the members of the BOC, the BOD, or main shareholder of the Company.
- Has no business, relationship, whether directly or indirectly, with Company's business operations.

Composition and Structure of the Audit Committee

Based on the BOC Meeting Resolutions dated on 7 May 2014, the new composition of the Audit Committee was changed due to the resignation of Drs. Mustofa, Ak., as the member of the Audit Committee. Hence, the composition of the Audit Committee as of 31 December 2014 is as follows:

Name	Position	Period
Sidharta Utama	Chair	2013–2016
Name	Position	Period
Ludovicus Sensi Wondabio	Member	2013–2016
Name	Position	Period
Alida Basir Astarsis	Member	2014–2016

A brief profile of each member of the Audit Committee is presented on the Corporate Information section of this annual report.

Audit Committee Meeting

Meetings of the Audit Committee are scheduled at the beginning of the year and at any time as deemed necessary. In 2014, the Audit Committee met 11 times, with the attendance of the members as follows:

Name	Number of Meetings	Present	% Attendance
Sidharta Utama	11	11	100%
Ludovicus Sensi Wondabio	11	11	100%
Drs. Mustofa, Ak.*	4	4	100%
Alida Basir Astarsis**	7	7	100%

* Effective resigned as member of the Audit Committee as of 31 May 2014

** Effective as member of the Audit Committee as of 1 June 2014

Each meeting was attended by at least two members of the Committee. For those unable to attend the meetings, the full minutes of meetings were provided to the members.

Audit Committee Activities

In 2014, the Audit Committee conducted the following activities:

1. Agreeing on the Audit Committee's meeting schedule and agenda.
2. Recommending the appointment of the external auditor.
3. Agreeing to recommend the reappointment of Public Accountant Firm Siddharta&Widjaja (a member of KPMG global network) as the external auditor of the Company to the BOC.
4. Reviewing quarterly and annual financial statements regularly, prior to submission to OJK and IDX. Particular attention is paid to the accounting policy (recognition, presentation, and measurement) and the disclosure in the notes to financial statements.
5. Reviewing internal audit plan, findings and follow-up on findings, suggested internal control improvement and monitored the management's follow-up on the findings. The Audit Committee also reviewed and agreed on the 2014 internal audit plan with respect to its adequacy from the perspective of risk-based audit.
6. Overseeing the external auditor's work on the audit works for the 2013 financial statements which was completed in mid-March 2014. The Audit Committee also reviewed the overall audit plan and approach as well as independency of the auditor for the audit of 2014 financial statements.
7. Reviewing the risk management strategy and overseeing implementation plan which are tailored to the business model of the Company i.e. an active investment company. The risk management policy and procedure (including risk assessment) were established and they have been implemented since the second quarter of year 2014. The Audit Committee oversees the implementation process, making sure that the risk management policy is embedded within the Company's operation and comply with the Company's management control process and governance.
8. Reviewing the legal and compliance function conducted by the Legal Division and the Corporate Secretary. The Legal Division ensures that all relevant and applicable regulations are acknowledged, implemented and socialized within the Company while the Corporate Secretary is ensuring that relevant capital market rules are embedded in the internal rules and practices within the Company. The Audit Committee emphasizes the importance of the company to fully comply with the applicable rules and regulations.

In overall, the Audit Committee encourages the Company to ensure the integrity of the Company's financial reporting and control systems, including the affectivity and quality of the audit process performed by the external and internal audit to ascertain that the Company's internal control are designed and implemented in the Company's operation effectively, particularly in the risk management and compliance system and procedures in dealing with the applicable rules and regulations.

The Chair of the Audit Committee regularly reports the activities of the Committee to the BOC in the meeting of the BOC.

INVESTMENT COMMITTEE

The Investment Committee is responsible to make investment and divestment decisions and ensure that every investment and divestment activities and decisions comply with the GCG principles.

Duties and Responsibilities

In order to ensure further governance of its investment and divestment activities, an Investment Committee has been established to make such investment and divestment decisions. The Investment Committee is composed of the BOD sitting en banc and supervised by the President Commissioner of the firm. The President Commissioner's role in the Investment Committee is to provide oversight and supervision over the Investment Committee's activities on behalf of the BOC. All decisions of the Investment Committee need the unanimous approval of all its members.

According to of the Article of Association as approved through the Extraordinary GMS on 21 January 2014, the BOD makes investment and divestment decisions up to 10% of the Company's equity of book value. Any investments and divestments with a value of 10% of the Company's equity book value or above are automatically escalated to the BOC for its approval.

On a regular basis, the BOC is apprised of the investments that have been made in the preceding period.

Term of Office of the Investment Committee

For any Commissioner or Director who is also an advisor or a member of the Investment Committee, his/her term of office shall be equal to his/her term of office as the Commissioner or Director as stipulated by the GMS, and can be reappointed for the next period.

Committees of the Company

Composition and Structure of the Investment Committee

On 1 December 2014, Andi Esfandiari has been appointed as the new member of the Investment Committee. Hence, the composition of the Investment Committee as of 31 December 2014 is as follows:

Name	Position	Period
Edwin Soeryadjaya	Chair (Advisor)	2013–2016
Name	Position	Period
Sandiaga Salahuddin Uno	Member	2013–2016
Name	Position	Period
Michael William P. Soeryadjaya	Member	2013–2016
Name	Position	Period
Andi Esfandiari	Member	2014–2016
Name	Position	Period
Ngo, Jerry Go	Member	2013–2016

A brief profile of each member of the Investment Committee is presented in the Corporate Information section of this annual report.

Investment Committee Meeting

In 2014, the Investment Committee has met 23 times, with the attendance of the members as follows:

Name	Number of Meetings	Present	% Attendance
Edwin Soeryadjaya	23	23	100%
Sandiaga Salahuddin Uno	23	23	100%
Michael W. P. Soeryadjaya	23	23	100%
Andi Esfandiari*	2	2	100%
Ngo, Jerry Go	23	23	100%

* Effective as member of Investment Committee as per 1 December 2014.

Investment Committee Activities

In 2014, the Investment Committee deliberated on more than 72 new proposals that had already been screened from a total of 139 opportunities. Of these proposals, two investments were approved and 21 follow-on investments were undertaken in 2014. No divestment discussions were taken up by the Investment Committee during the year.

Other Corporate Governance Bodies

INTERNAL AUDIT UNIT

The Internal Audit Unit of the Company was established on the basis of the Internal Audit Charter formalized by the BOD and the BOC on 15 March 2013.

The role of the Internal Audit Unit is to provide reasonable assurance to the BOD in governance, risk management and control, as well as advice for continuous improvements in existing business processes. Internal Audit Unit provides professional and independent opinions about whether the Company's activities are in accordance with the Company's rules and regulations. To carry out its mission, the Internal Audit Unit has developed an organizational structure, work standards and practices, communication programs and quality assurance programs.

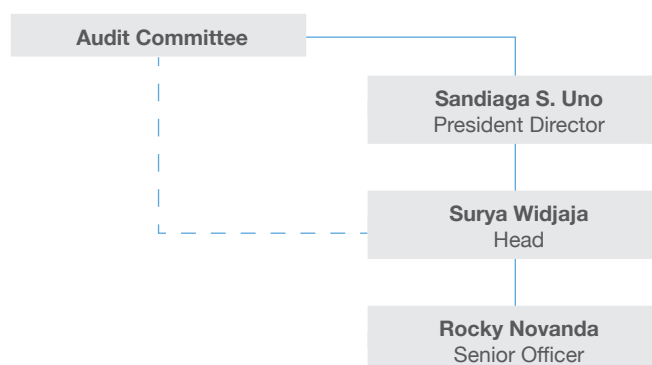
Internal Audit Unit Structure and Personnel

The Internal Audit Unit consists of internal auditors with a variety and complementary range of educational backgrounds and work experiences. The Head of the Internal Audit Unit reports directly to the President Director. The Head of Internal Audit Unit is appointed and dismissed by the President Director by the approval of the BOC based on recommendation from the Audit Committee.

On 1 October 2013, Surya Widjaja was appointed as the Head of the Internal Audit Unit based on the Decision Letter of President Director of the Company dated on 30 September 2013.

At the end of 2014, the division consisted of two people (i.e. Surya Widjaja as the Head of Internal Audit Unit and Rocky Novanda as the Senior Officer of Internal Audit Unit).

Internal Audit Unit Organizational Structure



The Head of Internal Audit Unit of the Company does not possess certification as an internal audit professional, however he has extensive experience as an internal auditor at PricewaterHouseCoopers for eight years.

A brief profile of the Head of the Internal Audit Unit is presented in the Corporate Information section of this annual report.

Duties and Responsibilities of the Internal Audit Unit

The Internal Audit Unit's duties and responsibilities include the following:

- Establish the Annual Internal Audit Unit Plan and its execution after having been evaluated by the Audit Committee and approved by the BOD.
- Review and evaluate the implementation of internal control, risk management system, and GCG in line with the policies of the Company.
- Undertake an audit and assessment on the efficiency and effectiveness of the Company's financial system, accountancy, operation, human resources, marketing, information technology and others.
- Provide improvement recommendations and objective information on the audited activities at every level of management.
- Prepare the audit reports and present the report to the Audit Committee, the President Director and the BOC.
- Monitor, analyze and report on the implementation of follow up actions to audit findings and their improvements.
- Cooperate with the Audit Committee.
- Prepare program to evaluate the quality of the internal audit works.
- Undertake special audits whenever required.

Internal Audit Unit Activities

The Company's Internal Audit Unit's activities in 2014 including:

- Conducting taxation audit upon finance and accounting division of the Company (completed on February 2014).
- Conducting audit on regularly reporting conducted by accounting division of the Company (completed on March 2014).
- Conducting audit on the recruitment and payroll process conducted by human resources division of the Company (completed on April 2014).
- Conducting shareholders joint audit upon PT Medco Power Indonesia, one of the Company's investee company (completed on October 2014).
- Conducting monitoring covenant audit upon finance division (completed on December 2014).

CORPORATE SECRETARY

The Corporate Secretary acts as a liaison who bridges the interests of the Company and external parties, and therefore plays an important role as a listed company owned by public shareholders. The Corporate Secretary's roles are principally to maintain a positive public perception of the Company's image and the fulfillment of Company's responsibilities for transparency as a publicly held company.

The Corporate Secretary's duties and responsibilities include secretarial duties, public relations, and compliance to regulations issued by industry and capital market authorities as well as to GCG related regulations, among others:

- Represent the Company in any relationship with all stakeholders in communicating the Company's activities, primarily those related to information disclosure.
- Control the management of external and internal communications strategies with all stakeholders to ensure an open and accountable dissemination of Company information while maintaining the Company's positive image.

- Ensure full compliance to prevailing stock exchange and capital market regulations, as well as implementation of GCG.
- Monitor any developments and changes in capital market regulations, and to submit recommendations and inputs to the BOD on the impact of these changes to the Company as well as the implementation of these changes within the Company.
- Organize and administer the GMS.

In addition to the above duties, the Corporate Secretary is also responsible for:

- Organizing/taking part in public expose jointly with Investor Relations.
- Organizing the BOD resolutions.
- Organizing the register of shareholders and to provide timely information to its shareholders on the Company's performance.
- Organizing material information to OJK, IDX, and inform the general public of the same, as required by prevailing laws and regulations in the capital market.
- Organizing and attending all meetings of the BOC, joint meeting of the BOC and the BOD, as well as meeting of all committees (the Audit Committee, the Nomination and Remuneration Committee and the Investment Committee) and taking the minutes of such meetings.
- Ensuring the accountability of the Company to its stakeholders, including the general public, through the publication of periodic and timely financial reports.
- Managing the secretarial administration or the Company's correspondence with related parties in the capital market including OJK and IDX.
- Managing the Company's public relation activities with Corporate Communication.

Tasks performed by the Corporate Secretary in 2014

Throughout 2014, the Corporate Secretary has conducted various activities, including:

1. Correspondence and meetings with OJK and IDX as the capital market regulators.
2. Attended conferences and workshops held by OJK, IDX, Indonesia Issuer Association and Indonesia Corporate Secretary Association.
3. Jointly with the Investor Relations and Corporate Communication, provided update of the Company's development to the public through press releases, the Company's website, and fulfillment of the Company data requests. A total of eight press releases were issued in 2014.
4. Submission of four periodic financial reports and one annual report to OJK and IDX, as well as publishing of these reports on the Company's website and announcements of full year financial statements and half year financial statements in national newspapers.
5. Conducted one Annual GMS and two Extraordinary GMS.
6. Organized press conferences, meetings and media coverage activities with Corporate Communication.

Corporate Secretary Structure

The Corporate Secretary reports directly to the President Director. Since 2013, based on an appointment letter dated 18 March 2013 with effect from 1 April 2013, the position of Corporate Secretary has been held by Putri Ira Chaerani Dompas. The Company does not determine the term of office of the Corporate Secretary.

Other Corporate Governance Bodies

At the end of 2014, the division under Corporate Secretary consisted of three people (i.e. Putri Ira Chaerani Dompas as the Corporate Secretary, Catharina Latjuba as the Corporate Communication Senior Associates and Ardi Purnamaningtyas as the Corporate Secretary Associate).

A brief profile of the Corporate Secretary is presented in the Corporate Information section of this annual report.

Training for the Corporate Secretary

In 2014, the Corporate Secretary attended special workshop for Corporate Secretary held by the International Financial Corporation in Bali as well as other conferences, seminars and other workshops held by OJK and IDX. Through these activities the Corporate Secretary is able to keep abreast of developments in their area of expertise and to further enhance their competence and skills in delivering their tasks.

CORPORATE COMMUNICATION

As part of Corporate Secretary division, the Corporate Communication takes active roles in managing various public and media relations efforts to public. Public and media relations activities aim to build a positive reputation of the Company, through activities and communication with media, as well as corporate social activities.

Some of the functions performed by the Corporate Communication include:

1. Maintaining strong relationship with the media to ensure smooth communication flow and thus fair and balanced coverage of the Company.
2. Delivering the message from the Company to the public in an accurate, systematic and targeted manner.

Corporate Communication takes active roles in managing various Publication Materials to public, among others:

1. Setting implementation strategy of the Company's non-media publication for non-financial public, investor and financial community in order to maintain the Company's goods reputation.
2. Setting implementation strategy of the Company's mass media advertisement related to financial and non-financial aspect in order to maintain the Company's goods reputations.
3. Ensuring the Company's publication and website are easily accessible to the public and its content is presented in a format that is simple and clear for ease of readability.

Throughout 2014, the Corporate Communication has conducted various activities, including:

1. Conducted internal events such as Saratoga's 3rd Annual CXO Network and Saratoga Golf Day 2014.
2. Conducted one Annual GMS and two Extraordinary GMS.
3. Provided update of the Company's development to public through press releases and corporate website. A total of eight press releases were issued in 2014.
4. Organized Press Conferences and Media Gathering activities.
5. Conducted three Corporate Social Responsibilities activities.

INVESTOR RELATIONS

The role of Investor Relations is important in delivering clear communication and disclosure on the Company's story and performance to ensure that the shareholders and other capital market participants are able to make a fair decision in investing in the Company.

Investor Relations performs the net asset value calculation and analysis on a regular basis and prepares financial analysis of the Company including assessment to highlight the performance of our investments in 20 operating companies across various sectors to be effectively communicated to our shareholders, equity analysts, potential partners, bankers, and other capital market participants.

Investor Relations disseminates information directly to investors and capital market participants through regularly updated Company's presentation that are made available on the Company's website, providing financial updates on quarterly basis through the website and Investor Relations email distribution, formulating key messages on material events for public distribution, and providing prompt responses to questions related to the Company's financial performance from the analysts of our institutional investors, research analysts covering our stocks, our creditors, and others.

Investor Relations of the Company reports directly to the Finance Director and works alongside with the Corporate Secretary and Corporate Communication in building a positive public perception of the Company and assisting in ensuring information transparency of the Company to the public.

In 2014, Investor Relations ensured investors and capital market participants had access to the Company's information and direct meetings with the Directors of the Company by way of one-on-one and group meetings directly and through participation in the investor conferences, roadshows, as well as delivery of public expose. The Directors of the Company were available and actively participated in many of these occasions.

Events	Frequency
Conferences	2
Roadshows	3
Face-to-face meetings and teleconferences	105
Public Expose	1

Information Disclosure

In accordance to the principles of transparency and in compliance with the stock exchange and capital market information disclosure's rules and regulations, the Company always provides up-to-date information regarding any developments in the Company to the shareholders and capital market authorities through various channels to ensure effective, equal and timely communication. In addition to direct reporting to the capital market and stock exchange authorities, information is disseminated to the shareholders through IDX announcements and the mass media, as well as on the Company's website.

External Reports in 2014	Frequency
Reports to OJK	52
Reports to IDX	53
Annual Report	1
Press Release	8

Press Release in 2014

Date	Title
21 January 2014	Saratoga is Optimistic to Strengthen Its Investment Portfolio in 2014
28 March 2014	Saratoga Revenue Increase 55% to Rp3.7 Trillion in 2013
30 April 2014	Saratoga Net Profit Increases 383% to Rp444 Billion in First Quarter of 2014
7 May 2014	Saratoga AGMS Boots Investments in 2014
4 August 2014	Saratoga Sustains Growth, Booked IDR542 Billion Profit in First Half of 2014
12 August 2014	Saratoga Acquires PT Gilang Agung Persada (PT GAP) Shares, Strengthens Investment in Indonesia's Consumer Sector
29 October 2014	Saratoga Posts IDR762 Billion Net Profit as of Third Quarter 2014
31 December 2014	Saratoga Successfully Maintains Positive Growth Momentum in 2014

Access to Information and Company Data

The Company believes that information dissemination to all stakeholders is an important component to increase internal and external information transparency, aimed at assisting, maintaining and enhancing stakeholders' knowledge, understanding and positive perception on its policies and activities. To provide up-to-date information to all stakeholders, the Company presents its information portal, <http://www.saratoga-investama.com>, in Indonesian and English.

To comply with information disclosure principles, the Company always submits reports regarding material information and facts through both letters and electronic reporting to OJK and IDX. The Company's information disclosure is presented through electronic reporting available in the IDX website (www.idx.co.id).

Access to Press Releases through the Company's Website

Every corporate action and other major events are actively publicized through press releases in Indonesian and English. Press releases are also made available on the Company's website.

Company Address (Contact Us)

The Company openly welcomes and continues to foster communication channel with our stakeholders through the 'contact us' feature available in the Company's website.

PT Saratoga Investama Sedaya Tbk.

Menara Karya 15th Floor

Jalan HR Rasuna Said Block X-5 Kav. 1-2

Jakarta Selatan 12950, Indonesia

Phone : 6221 5794 4355

Fax : 6221 5794 4365

Corporate Secretary's and Investor Relations' E-mails

Institutions or parties related to capital markets and investors are invited to directly contact the Company's Corporate Secretary and Investor Relations at the following address:

Ira Dompas (Corporate Secretary)

Phone : 6221 5794 4355

Fax : 6221 5794 4365

Email: corporate.secretary@saratoga-investama.com

Leona Karnali (Investor Relations)

Phone : 6221 5794 4355

Fax : 6221 5794 4365

Email: investor.relations@saratoga-investama.com

Management & Employee Stock Option Program (MESOP) of the Company

Based on the Extraordinary GMS dated 22 February 2013, the Company's shareholders have agreed to grant options to the management and employees through the MESOP in the amount of up to 2% of the issued and paid capital after the initial public offering of the Company. The Company has determined the criteria that shall be fulfilled in relation to the allocation of options rights to the participants of MESOP.

For the exercise of MESOP Stage I which period is started from 7 February 2014 until 7 February 2019, the Company has obtained approval from the IDX based on the Letter No. S-00316/BEI.PPJ/01-2014 dated 27 January 2014 regarding Approval of the Stock Listing in Order to the MESOP Program, as announced on the website of the IDX No. Peng-P- 00096/BEI.PPJ/01-2014 dated on 6 February 2014, with the following details:

Pre-Listing of MESOP Shares

Total amount of MESOP	: 14,421,000 shares
Exercise price of MESOP	: IDR4,777
Amount of pre-listing shares for MESOP	: 14,421,000 shares
Shares nominal value	: IDR100/share
Date of pre-listing shares	: 7 February 2014

Administrative Sanction

In 2014, an administrative sanction in the form of written warning was enforced on the Company related to the late submission of proof of advertisement of the Company's first half financial statement for the period of June 2013 to OJK, based on the Letter No. S-15/PM.111/2014 dated 15 January 2014.

Ethics and Socialization of the Company's Ethics

LITIGATION

Legal issues are civil and criminal legal cases faced during the period of this report that have been filed through legal process. For the year 2014, there were no civil or criminal legal proceedings involving the Company as a party.

Litigation Cases of Members of the Board of Commissioners and Board of Directors

During the reporting year, there were no legal cases involving any member of the BOC and the BOD of the Company as an indicted party.

CONFLICT OF INTEREST

During 2014, there was no transaction with conflicting interests, which is defined as a circumstance where there is a conflict between the economic interests of Saratoga and personal economic interests of members of the Company's BOD, BOC, main shareholders or their affiliated parties.

FUNDING FOR POLITICAL AND SOCIAL ACTIVITIES

During 2014, the Company was not involved in any political activity and did not make donations with political interests. Instead, strong awareness of social and environmental issues is an important part of the Company's duties and responsibilities towards society, and is channeled through various initiatives in the social and environmental fields. A more detailed activities carried out by the Company is presented in the Corporate Social Responsibility Section in this annual report.

The Code of Conduct

In 2014, the Company has embarked on the development of a CoC which will serve as a guideline for Directors, Commissioners and all employees of the Company in conducting interaction and relationships with the stakeholders. The purpose of the CoC is to demonstrate the Company's commitment to the highest standards of ethical behavior, to encourage proper ethical conduct and sanction misconduct within the Company; and develop an ethical culture based on such standards and conduct, led by the Company's shareholders, commissioners and management, and followed by all employees.

Content of the Code of Conduct

The Company has the CoC that sets the ethical standards and behaviors to be upheld by all members of the Company, which regulates the following:

- To whom the Code of Conduct applies
- Purposes of the Code of Conduct
- Consequences of violating of Code of Conduct
- The Company's ethical principles
- Protection of the employee's interest
- Fair dealing
- Corruption and fraud
- Impartiality
- Confidentiality
- Transparency
- Political activities
- Security and reputation
- Society, environment and the wider community commitment
- Compliance with laws, rules and regulations
- Compliance and reporting of concerns (Whistleblower Policy)

The CoC applies to all the Company's Directors, Commissioners and employees.

Socialization of the Company's Ethics

Internalization and socialization process of the CoC and corporate values for all organizational levels (the BOC, the BOD and the employees) is carried out through formal and informal communication media, such as: discussion and briefing of the management, e-mail blast, and others.

On 15 August 2014, the management through its Human Resources Division has conducted internalization and socialization process by sending electronic mail to all employee of the Company, including the member of the BOC and the BOD. The management of the Company has also launched its CoC and CGC in its annual event i.e. Saratoga's 3rd Annual CXO Network on 23 August 2014.

Policy on Anti-Bribery, Kickback, Facilitation Payment, Gift, and Entertainment

The Company has established policy on anti-bribery, kickback, facilitation payments, gift and entertainment, which applies to any transactions with a foreign and/or domestic government official or employee or with any private company or person, and whether in the conduct of domestic or international business.

All Saratoga's Directors, Commissioners and employees (Saratoga's Persons), including their affiliates, shall never offer or accept a bribe, facilitation payment, kickback or other improper payment for any reason. The direct or indirect offer, payment, soliciting or acceptance of bribes in any form by Saratoga's Persons and/or their affiliates, is unacceptable.

Internal Control

The Company limits the value of gift and entertainment that may be received or offered by any Saratoga's Persons.

Whistleblowing System

The Company already has its official mechanism for a whistleblower to report misconducts, as stipulated in the CGC and CoC of the Company.

Employees can report any suspected cases of fraud or violation of CoC, Company's rules and regulations, Articles of Association, laws, confidential information and other misdeeds to the head of the Internal Audit Unit.

A report of a violation or suspected violation will be kept confidential to the extent possible, consistent with the need to conduct an adequate investigation of the matter in question and the identity of the person will not be revealed. All reports will be promptly investigated and appropriate action will be taken.

Internal Audit Unit will endeavor to ensure that the investigations are conducted as speedily and sensitively as possible without affecting the quality and depth of these investigations. The person who submits the report will be informed of the progress and outcome of the investigation in writing.

The Company values the help of any of replace with Saratoga's Persons who identify potential problems that the Company needs to address. Any retaliation against any of Saratoga's persons who raises an issue honestly is a violation of the Company's CoC. That any of Saratoga's persons has raised a concern honestly, or participated in an investigation, cannot be the basis for any adverse employment action, including separation, demotion, suspension, loss of benefits, threats, harassment or discrimination.

GCG Implementation in Subsidiaries

On 23 August 2014, the Company launched its CoC and CGC in the Saratoga's 3rd Annual CXO Network event, which is an annual event intended to strengthen the network and synergy among the business leaders in the Company's family and also to provide a platform for knowledge upgrading through discussion with leading experts and industry leaders.

The Company encourages all of its investee companies to adopt the CoC and CGC and to make any adjustment (if necessary).

The Company also expects for all parties who are dealing with the Company to abide by the CoC and CGC in their dealing with the Company

GCG Development Priorities in 2015

In 2015, the Company plans to improve its GCG practices through the following activities:

1. Completing the development BOD charter
2. Completing Standard Operational Procedures for all divisions of the Company to provide guideline in performing daily operational activities.
3. Strengthening the understanding and knowledge of GCG through training program/seminar for members of the BOC, BOD and senior managers of the Company.
4. Strengthening GCG policies and practices within the Company and its subsidiaries.

Internal Control is a process, affected by an entity's board of directors, management and other personnel, designed to provide reasonable assurance regarding the achievement of objectives in the following categories:

- The effectiveness and efficiency of operations.
- The reliability of financial reporting.
- Compliance with applicable laws and regulations.
- Safeguard the company's assets.

Saratoga's internal control processes have been meticulously followed by each related individual even long before the Initial Public Offering. These are shown from the below routine processes done in each category.

The effectiveness and efficiency of operations

On top of the scheduled BOD and BOC meetings, the Company's BOD and Senior Management meet regularly on a weekly basis in order to ensure timely updates on the business operations, the financial performances as well as any potential opportunities of the Company and its investee companies. The weekly meeting functions as a monitoring tool that also enables the Company to make timely decision.

Saratoga has also established an Internal Audit Unit with its main task provides reasonable assurance to the BOD in governance, risk management and control, as well as advice for continuous improvements in existing business processes. Internal Audit Unit provides professional and independent opinions about whether the Company's activities are in accordance with the Company's rules and regulations.

The reliability of financial reporting

Saratoga recruited highly capable individuals that possess accounting background and also extensive experience in public accounting firm. Continuous staff development to keep the staff abreast on new developments in the accounting and auditing fields are also the management's key concerns.

The Company has an Audit Committee with one Chair who is a member of the National Council – Indonesian Institute of Chartered Accountants and sits on the advisory board of the Financial Accounting Policy of Bank of Indonesia and one member who was still an audit partner that reviewed the financial statements prior to issuance to the general public.

Furthermore, Saratoga also engaged one of the big four Public Accounting Firm to audit the consolidated financial statements.

Compliance with applicable laws and regulations

Compliance with applicable laws and regulations as well as any regulatory requirements are also the main key performance indicator of the Corporate Secretary and Legal Division with the assistance from other Divisions within the Company (i.e. Accounting Division, Finance Division, Business Development Division, Human Resources Division, Internal Audit Unit, Risk Manager and Investor Relations).

Internal Control

EXTERNAL AUDIT

To ensure reliability of the financial reports, the Company appoints certified public accountant to perform external audits as an independent monitoring of the Company's financials.

In accordance with the resolution of the Company's Annual GMS on May 7, 2014, the GMS approved the appointment of Public Accountant Firm Siddharta & Widjaja (a member of KPMG global network) to audit the Company's financial statement for the financial year ended 31 December 2014. The Public Accounting Firm is registered in Bapepam-LK as a Public Accountant.

The GMS also granted authority to the BOC of the Company to determine the honorarium for such public accountant and to appoint its substitution if due to any reason such appointed Public Accountant is unable to fulfill its obligation.

The year 2014 was the second year for Saratoga to retain Public Accounting Firm Siddharta & Widjaja (a member of KPMG global network) and the second year for Dra. Tohana Widjaja, MBA, CPA to serve as the accountant to sign the Independent Auditor's Report for fiscal year 2014, in conducting an audit on financial statements of the Company. The appointed Public Accounting Firm has completed its work independently, according to professional standards of public accountant, and the agreed contracts and scope of audit work.

Public Accounting Firm Siddharta & Widjaja (a member of KPMG global network) does not provide any other consulting services to Saratoga.

The following table lists public accounting firms which audited the Company's consolidated financial statements and the subsidiaries' financial statements during the last two years:

	Public Accountant	Audit Fee
2013	Siddharta & Widjaja	IDR3,065,227,770
2014	Siddharta & Widjaja	IDR3,341,778,000

Risk Management

RISK MANAGEMENT

As an active investment company, Saratoga understands the need to focus on managing the Company's key risks that may impede the growth and even threaten the continuity of business. Risk management is an integral part of the GCG assurance along with internal audit and compliance.

Risk Management Objectives

1. To identify, assess, manage, and monitor key risks attached to the Company's activities with the goal of achieving sustainable growth and protect the interest of the Company's shareholders and stakeholders.
2. To instill a risk awareness culture in Saratoga.
3. To implement risk management according to good practice to assist the Company in achieving its goals to be recognized as a leader in the implementing GCG in Indonesia.

Risk Management System

In 2014, Saratoga established its risk management policy and formulated its risk principles, strategies, framework, governance, and role and responsibilities of BOC, BOD, business unit heads, and Company's employees.

Risk Principles

Our risk principles follow the Risk Management Standard of ISO 31000, in which risk management should create and protect value, be an integral part of organizational processes, be part of decision making, explicitly addresses uncertainty, be systematic, structured and timely, assessment and management of risks shall be based on the best available information, be tailored, takes human and cultural factors into account, be transparent and inclusive, dynamic, iterative and responsive to change, and facilitates continual improvement and enhancement of the organization.

Risk Management Strategy

Saratoga's BOD believe that risk culture, awareness, and practical implementation of risk management are crucial to the decision making process. Potential risks are always considered in making decisions relating to new investments, follow-on investments, setting direction of the Company, and in day-to-day operational activities.

Together with the BOD and business unit heads, Risk Management Unit identifies, assesses, escalates significant risks, establishes risk profile and formulates risk mitigation plans. The BOD ensures the implementation of risk management of the Company while the Audit Committee oversees the BOD in conducting the establishment of risk management unit and progress on implementation of risk management plan.

Active Roles of the Members of the Board of Commissioners and Board of Directors

All members of the BOC and the BOD play active roles in managing risks. The BOC carries out oversight on risk management activities and has the responsibility of ensuring that the Company is managing risks adequately, whereas the BOD is responsible for managing and mitigating risk exposures.

Risk Appetite

Saratoga is operating in a unique and highly competitive business environment involving long term investments in companies in growth stage, early stage, and special situations. Saratoga's risk

appetite relating to strategic and financial risks is set to be on medium to high while risk appetite relating to operational, legal and compliance, including reputational risks are set to low.

Risk Profile

Risks	Mitigation
Social-Political, Market, and Economic Risks Adverse social-political, market and economic conditions can affect our business including reduction in the value of our investments and limiting the investment opportunities, which may affect our financial conditions.	Movement of macroeconomic indicators both in Indonesia and globally are closely monitored through various engagements, including the weekly management meetings. As our investment portfolio mostly consists of assets operated in Indonesia, we are exposed to the country risk of Indonesia. Be that as it may, we believe that the future growth prospects of Indonesia outweigh the social-political, market, and economic risks faced by Indonesia today and the foreseeable future. In some cases, unfavorable market conditions may actually offer new investment opportunities, as past experiences have taught us. Saratoga was formed in 1998 at the time of the great Asian financial crisis.
Risk of Expansion to New Business and Market As an active investment company, we always strive to look at opportunities that can provide the most value to our portfolio. In that regard, we are open to enter into new lines of business, new investment strategies, and new geographic markets, which may result in additional risks and uncertainties in our business.	In capturing opportunities, we follow strict investment process and conduct rigorous analysis and due diligence. We stand-by our rigorous and disciplined approach to our investment decision making process.
Exposure to Industry Risks in which our investee companies operate Our investee companies are involved in a number of varying industries, across the Natural Resources, Infrastructure, and Consumer sectors. Industries in each of these three sectors are subject to specific inherent risks.	We manage our exposure to a particular industry through investing in three key sectors and intentionally build several platforms within a sector. Despite the low commodity prices which impacted our businesses in natural resources, our overall portfolio was able to continue to grow. In all of our listed and unlisted investee companies in which we own considerable shares, regular risk management reviews are conducted and plans of actions are followed up judiciously to minimize risks in the respective investee companies.
Funding and Cash Flow Risk The nature of the business focuses on early stage and long-term horizon investment which requires significant long-term funding; depending on credit market conditions we may not be able to renew "such" facilities. Lack of funding may result in foregoing investment opportunities.	We strive to develop and maintain a broad access to funding sources, both in the debt and equity markets. We also maintain strong ties with banks and investors. In 2014, we managed to term out our loans and limit principle repayment each year according to the average daily trading of our liquid investments. At the same time, we maintain efficient and low cost operations at the parent level.
Market Risk Adverse movements in market prices, interest rates, and foreign currency exchange rates may affect the Company's financial performance.	Our investments such as in PT Adaro Energy Tbk., PT Tri Wahana Universal, and PT Sinar Mentari Prima with USD income provide some natural hedge to our USD liabilities. Several of our investee companies are able to lock prices in long term sales contract thereby offering some mitigation against adverse market movements. In 2014, we managed to issue medium term notes in IDR in replacement of some portion of our USD loan. The rest of our current USD liabilities needs are covered through the spot market while we continue to look at more long-term hedging opportunities.
Risk of Dependency on Founders and Key Executives The loss of services from our founders and executives would have material adverse impact on our business.	Succession planning is critical. As part of our human resources program, we have developed both succession plan and talent management. The Nomination and Remuneration Committee oversees the succession planning and performance review of our senior executives.
Risk of Employee Negligence and Misconduct Employee misconduct could harm the Company by impairing our ability to attract investment and subjecting us to significant financial loss, legal liability and reputational harm	We select our employees and our representatives in the investee companies carefully and thoroughly. Our Human Resources Division provides clear guidance for the employees, through code of conduct, training and socialization to ensure compliance to rules and regulations. To align the interests of employees and the Company, individual performance reviews are carried out on the basis of the Company's performance.
Risk Due to Regulatory and Legal Complexities The Company's investments may involve substantial business, regulatory or legal complexities that may entail higher level of regulatory scrutiny or greater risk of contingent liabilities.	Compliance to prevailing laws and regulations is a top of priority. We strive to comply with all laws and regulations related to our business activities and update our knowledge on changes to prevailing laws and regulations. Our Corporate Secretary ensures the Company follows the regulatory rules and requirements in the area of capital market. Our Legal Division ensures that the Company is protected against foreseeable legal risks, and when deemed necessary, may work closely with legal consultants to strengthen legal risk mitigation.

Our People





At Saratoga we value our people and encourage them to consistently uphold a disciplined approach toward achieving the Company's vision and objectives. The discipline and dedication of our employees has enabled the Company to capitalize on opportunities presented throughout the ups and downs of the economic cycle. Underlying the competence and capability of our workforce is our commitment to continuously improve the management, development, and wellbeing of our people.

Our People



Commitment to Improvement

Saratoga takes employee feedback into serious consideration to ensure that we understand what our people need to be able to accomplish the Company's goals. Working together with global management consulting firm Hay Group, we conducted an inaugural employee survey in 2013. This provided an understanding of employees' perceptions of factors that influence their ability to achieve the Company's objectives. In 2014, Human Resources conducted follow-up discussions, establishing open communication with employees to understand their expectations in areas that need to be improved. The outcome of the survey and the group discussions indicated that Clear & Promising Direction, Confidence in Leadership, Structure & Process, Performance Management, Pay & Benefits, Development Opportunities, and Training were areas that needed to be improved.

In 2014, the Company formulated several initiatives on clarifying and communicating its Key Performance Indicators (KPIs) and objectives, its organizational structure, and job grading structure. The Company also worked on clarifying and aligning individual KPIs and objectives, and on reviewing and communicating the employee benefits policy. Training was organized to support employees' development and effectiveness in fulfilling the Company's vision. Towards the end of 2014, a second employee survey was held to measure the effectiveness of our HR initiatives.

Results of the 2014 survey showed several improvements, indicated by a more positive perception of our people on Clear & Promising Direction (+11%), Confidence in Leadership (+21%), Structure & Process (+12%), Performance Management (+21%), and Pay & Benefits (+1%). In addition, by following up the initial survey and implementing improvement initiatives, the Company managed to reduce its staff attrition rate from 4% to 2%.

Manpower Planning, Recruitment, and Selection

Manpower needs are defined based on the gaps between existing capability and future business requirements, which then become the basis for our recruitment and selection process, as well as employee development. We continuously analyze, evaluate and monitor our current manpower conditions in order to close the manpower gaps.

As of 31 December 2014 the Company employed 51 people. A breakdown of employee numbers by Organization Level, Education and Age is as follows:

Number of employees by organization level

Organization Level	2014	2013
Director	4	4
Manager & Supervisor	26	27
Staff & Non Staff	21	21
Total	51	52

Number of employees by education

Education	2014	2013
Undergraduate or Higher	33	32
Diploma	5	6
Others	13	14
Total	51	52

Number of employees by age

Age	2014	2013
> 50	10	10
41–50	16	15
31–40	16	20
< 30	9	7
Total	51	52



Our recruitment process selects people that embody strong corporate characters of Integrity, Passion & Energy, and Competence & Capability. Through several rounds of interviews and a series of technical and competency tests we look for these characteristics among our candidates.

Performance Management

We take performance management seriously. Throughout 2014, managers and employees were actively involved in the performance management process, whereby both the employee and the manager monitored the performance of the employee, while the manager provided coaching and mentoring to the employee. Toward the end of the year, each individual employee had a performance appraisal discussion with their respective

managers. From here, employees can focus on developing their careers, in line with Company's growth.

Competence Development, Training, and Equal Opportunities

We give our employees equal opportunity to pursue their individual dreams while growing with the Company. We also give them opportunities to shine by placing them in the right place. Performance appraisal results and the Company's future growth plan are used to identify employees' development needs. Various development methodologies ranging from structured training all the way to on-the-job training are used in employees' advancement.

Highlights of training and workshop programs organized in 2014 are as follows:

No.	Training	Provider	Attendee
1	ASEAN CG Score Card	IICD	Internal Audit Unit Head, Investor Relations & Corporate Secretary
2	APEC CEO Summit 2014	APEC	Business Development Division
3	Business Valuation	Deloitte	Finance & Accounting Divisions
4	Corporate Secretary Development Workshop	IFC	Corporate Secretary
5	HR Involvement in Merger & Acquisition	Mercer	Human Resources Division
6	Understanding FATCA and the implication	K&L Gates	Finance, Accounting & Legal Divisions
7	Understanding ISDA	White & Case	Finance, Accounting & Legal Divisions
8.	Creative Writing	Jakarta Post	Corporate Communication & Investor Relations Divisions

In addition to the permanent assignment of portfolio executives in the investee companies, we also leverage on our investee companies to develop staffs through temporary assignments in the investee companies. This approach is beneficial to both staffs and the investee companies.

The following staff received temporary assignments to investee companies in 2014:

No.	Name	Position	Investee Company	Assignment
1	Esmeralda Supraba	Accounting Associate	TKJ	Improving accounting system
2	Leona Karnali	VP Investor Relations & Risk Management	TKJ	Assisting in risk assessment and company valuation
3	Rifki	VP Organization Development	MPI	Developing manpower planning capability
4	Surya Widjaja	Internal Audit Unit Head	MPI	Building internal auditing capability
5	Catharina Latjuba	Corporate Communication	TKJ	Assisting rebranding company's image process

Our People

Employee's Health, Safety and Welfare

To keep employees motivated, the Company takes serious care in ensuring its employees' welfare. In doing so, the Company provides its employees with the following remuneration package:

- Basic salary
- Festivity allowance (THR)
- Medical benefit for inpatient and outpatient case
- Social security coverage (Jamsostek)

The Company continuously reviews its remuneration competitiveness against the market to ensure that employees can focus their attention on what needs to be achieved. To strengthen this focus, the Company also provides a performance-based bonus that is tied to both Company performance and individual performance.

The Company also provides its Senior Management with a Management and Employee Stock Option Program (MESOP) to align their interests with those of shareholders and to ensure they are committed to achieving the Company's goal of sustainable long-term growth. The MESOP comprises three stages, the first of which commenced on 7 February 2014. Further details of the MESOP are presented in the Corporate Governance section of this annual report.

We understand that employee discipline needs to be balanced with personal wellness. Toward this end, the Company provides its employees with healthy and nutritious lunch and organized regular yoga sessions for its employees. To help our people recharge their batteries and improve their wellness, so they will be better able focus on carrying out their duties, the Company held an annual staff gathering, a year-end party, and other activities.

The Company is committed to provide its employees with a safe and healthy working environment. The Company complies with the safety laws, standards and guidelines that apply to the Company's business. The Company conducts its activities with proper safety precautions to protect its employees. It is the Company's policy to provide for and regularly improve upon a safe, healthy, and secure working environment for its employees.



As of 31 December 2014, we have a total of 41,150 employees in Saratoga Group (including those in our investee companies)

Employee Relations and Culture Development

We believe that a great company is defined by its culture; a culture that is in sync with the way the organization operates. At the heart of this culture are strong core values that bond employees together.

Our core values are *Kerja Keras* (work hard), *Kerja Cerdas* (work smart), *Kerja Tuntas* (work thoroughly), and *Kerja Ikhlas* (work whole-heartedly). These values were reaffirmed during the Company's annual employee gathering in 2014. Throughout the two-day event, employees were engaged in a series of activities extolling the core values.

To help strengthen our company culture, in 2014 we renewed and revised an internal regulation that outlines the relationship between the Company and employees, including their respective rights and obligations. A series of awareness sessions were held to ensure that all our people are well-informed of the new regulation.

Establishing Trust and Synergy among Investee Companies

At Saratoga, we do not force our culture on our investee companies because we believe that every great company is built on its own unique culture. We let our investee companies' managements creatively build a culture that fits and can provide a competitive advantage for each company. However, at Saratoga we also believe that we can work smarter and better when we synergize and work together; and to be able to do this, trust is required.

Saratoga's Annual CXO Network

Just as Saratoga strives to build and maintain trust with our investee companies, we also strive to enable our investee companies to build trust among themselves. We do this via an annual event called the Saratoga's Annual CXO Network, which facilitates networking and knowledge sharing. We help the investee companies' management networks to get to know one other and explore opportunities for synergy. We also help them to learn from one another and build on the experience of others.



In enhancing this learning process, we also bring in outside speakers to enrich the perspective of our investee companies' management. In 2014, we invited then Jakarta Ad Interim Governor, Mr. Basuki "Ahok" Tjahaja Purnama, to share his plan for improving and developing Jakarta.

In addition to the Saratoga's Annual CXO Network, we also organize informal regular events and forums for specific functions to build and enhance synergy across the investee companies.

Human Resources Forum

At the Human Resources forum, we invited human resources managers from each investee company to share knowledge and best practices regarding talent management. Towards the end of 2014, we held a discussion on the implementation of the Workers Social Security Agency (BPJS), its impacts on company financials, and potential benefits from the program.

Investor Relations Forum

At the Investor Relations forum, investor relations managers from each investee company were invited to provide quarterly updates, align key messages to external audiences, and share knowledge and views on market developments. In 2014, we conducted three meetings attended by investor relations representatives of all the listed investee companies. The attendees were able to meet directly with Saratoga's founders and senior management.

Saratoga Golf Day

To enhance networking with our investee companies and strengthen the relationship with our partners, we organize an annual Saratoga Golf Day. The event provides opportunities for investee companies to exchange ideas and build relationships in an informal setting.



Priorities in 2015

Our 2014 employee survey indicated that despite the Company's achievements, greater attention is required to improve development opportunities and training. In 2015, the Company will ensure more training and development opportunities are available for each employee. In addition, we will also further clarify employees' roles and responsibilities, and assist with their career paths and development.

As part of our ongoing strategy for talent development, Saratoga will always offer valuable learning experiences to our employees by providing them with unique assignments at the investee companies.

"Saratoga played a crucial role in helping the project moved smoothly to its completion as scheduled. Saratoga's strong networks and reputation in the country enabled us to obtain licenses and other necessary permits which made the project more feasible for us to work within budget, schedule, and available resources. Also, Saratoga played a very important role in securing the funding syndication for the project."

Edwin Sas Goenarto,

Development Director of Lintas Marga Sedaya



Corporate Social Responsibility

Corporate Social Responsibility (CSR) is first and foremost in Saratoga's long-term strategy to achieve sustainable development. Sustainable development not only refers to the Company's business continuity, but more importantly, to our ability in creating value and sustaining growth for all of our stakeholders, including the communities in which the Company operates.

We are fortunate to have most of our investee companies undertaking robust CSR programs in their respective communities over the years - underscoring the collective values and spirit of the Saratoga Group towards community development and growth.

Since 2014, we have begun to incorporate a long-term approach to our CSR goals and strategy. We believe that growing together with our stakeholders - especially our communities - will earn us the trust of our stakeholders, which is key to Saratoga's continuing evolvement, as Indonesia's premier growing investment company.





Corporate Social Responsibility

At Saratoga we are committed to maintaining sustainable growth through community empowerment, care for the environment and various social approaches.

Saratoga always strives to maintain a balance between its business interests and its responsibility toward the community, the environment and social welfare. This is based on the recognition that our business sustainability is highly dependent upon the creation of mutually beneficial relationships among all stakeholders.

In 2014, Saratoga's CSR strategy was implemented through the twin pillars of Community Empowerment and Social & Cultural Development.

Community Empowerment

Community Empowerment is conducted through an Education Enhancement program, as we firmly believe that investment in education creates stronger communities.

In August 2014, Saratoga supported the renovation of an elementary school on Serangan Island, South of Bali. The condition of the school before renovation was concerning as water trickled down to the classrooms on rainy days and limiting the usage of the classrooms. The Company allocated IDR188 million for the project, which included replacing the roof of a building hosting five classes, repainting the classrooms and teachers' office, and constructing a small temple in front of the school.

Saratoga's CSR group and our President Director, who is a keen member of the running group *Berlari untuk Berbagi* (Run for a Cause), participated in the 2014 Chicago Marathon to raise funds for the Red Nose Foundation's development of an Education and Community Center for the needy children in Cilincing, North Jakarta. The center facilities include a library, a computer laboratory, several classrooms and a gymnasium. Students and young people in the area can access and gain formal education, as well as skills in the arts. The center provides space for the Red Nose Performance Troupe, in which children learn circus skills, as well as the importance of teamwork, empathy, and perseverance.

Our staff also assisted the center by volunteering as English tutors for the students. The total fundraising contribution from Saratoga for the center's development was IDR393.5 million.

Social & Cultural Development

The pillar of Social & Cultural Development is implemented through our social care program, which aims to improve the social conditions and the quality of life for communities living around Jakarta.

Contributing to social welfare, especially for the aged, Saratoga employees celebrated Christmas together with the elderly at Santa Anna elderly home in North Jakarta. Saratoga donated IDR70 million to Santa Anna elderly home and Werdha Melania elderly home in Tangerang on Christmas Day in 2014.

Care for Jakarta

Saratoga collaborated with Adaro Energy to participate in Clean Up Jakarta, an annual event that brings together Company volunteers and citizens to raise awareness of littering issue in the city by picking up trash in some areas of Jakarta. Our objective is that every day will be a Clean Up Jakarta Day, as we encourage citizens to take responsibility for creating a cleaner national capital. Clean Up Jakarta Day 2014 took place on 19 October 2014, with 5,000 volunteers turning up to pick up rubbish. Saratoga's volunteers collected trash and cleaned public places around the Senayan area.

Our concern for the city also includes the desire to improve public transport services. In November 2014, Saratoga contributed IDR1 billion to pool of funds to acquire Swedish-made Scania Euro 6 Bus for the Transjakarta Bus Way service.

Care for Clean Governance

Saratoga is committed to encouraging society to fight corrupt practices and bring positive change to our nation. To promote this initiative, Saratoga's investee companies supported fundraising for the annual Bung Hatta Anti-Corruption Award, contributing IDR40 million to the good cause. The total fundraising contribution was IDR200 million.





Start of Long-Term Engagements with Public Stakeholders

We have just begun to carry out our CSR programs in a planned and systematic way with long-term horizons. As such, it is too early to gauge whether these programs have met their objectives, or, indeed, if they have benefitted our public stakeholders as intended.

For our CSR engagements, the road ahead is still long and challenging. It is not yet time for us to rest on our laurels or to bask in awards and accolades. We have not received awards of any kind for our CSR efforts. But this much we can promise: Saratoga intends to stay and grow with the people of Indonesia today, and in the future. And because of that, our CSR programs are here to stay, and we look forward to strengthening our engagement ties with public stakeholders for a very long time to come.



Corporate Data

Company Profile

Company/Name

PT Saratoga Investama Sedaya Tbk.

Ownership

PT Unitras Pertama	31.542%
Edwin Soeryadjaya	29.149%
Sandiaga Salahuddin Uno	29.149%
Public	10.16%

Date of Establishment

17 May 1991

Legal Basis of Establishment

Notarial Deed No.41 dated 17 May 1991 juncto Notarial Deed No.33 dated 13 July 1992, both of Ny. Rukmasanti Hardjasatya, SH., Notary in Jakarta, and approved by the Minister of Justice (recently known as the Minister of Law and Human Rights) of the Republic of Indonesia by virtue of decree No.C2- 10198 HT.01.01. TH1992 dated 15 December 1992, State Gazette of the Republic of Indonesia No.19 dated 5 March 1993, Supplement No.973.

Authorized Capital

9,766,680,000 shares with nominal value of IDR100 per share

Issued and Paid-Up Capital

2,712,967,000 shares

Stock Exchange Listing

Saratoga's shares have been listed on Indonesia Stock Exchange on 26 June 2013

Stock Ticker Symbol

SRTG

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Jalan HR Rasuna Said Block X-5 Kav. 1-2
Jakarta Selatan, 12950, INDONESIA

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6221 – 5794 4355

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Email

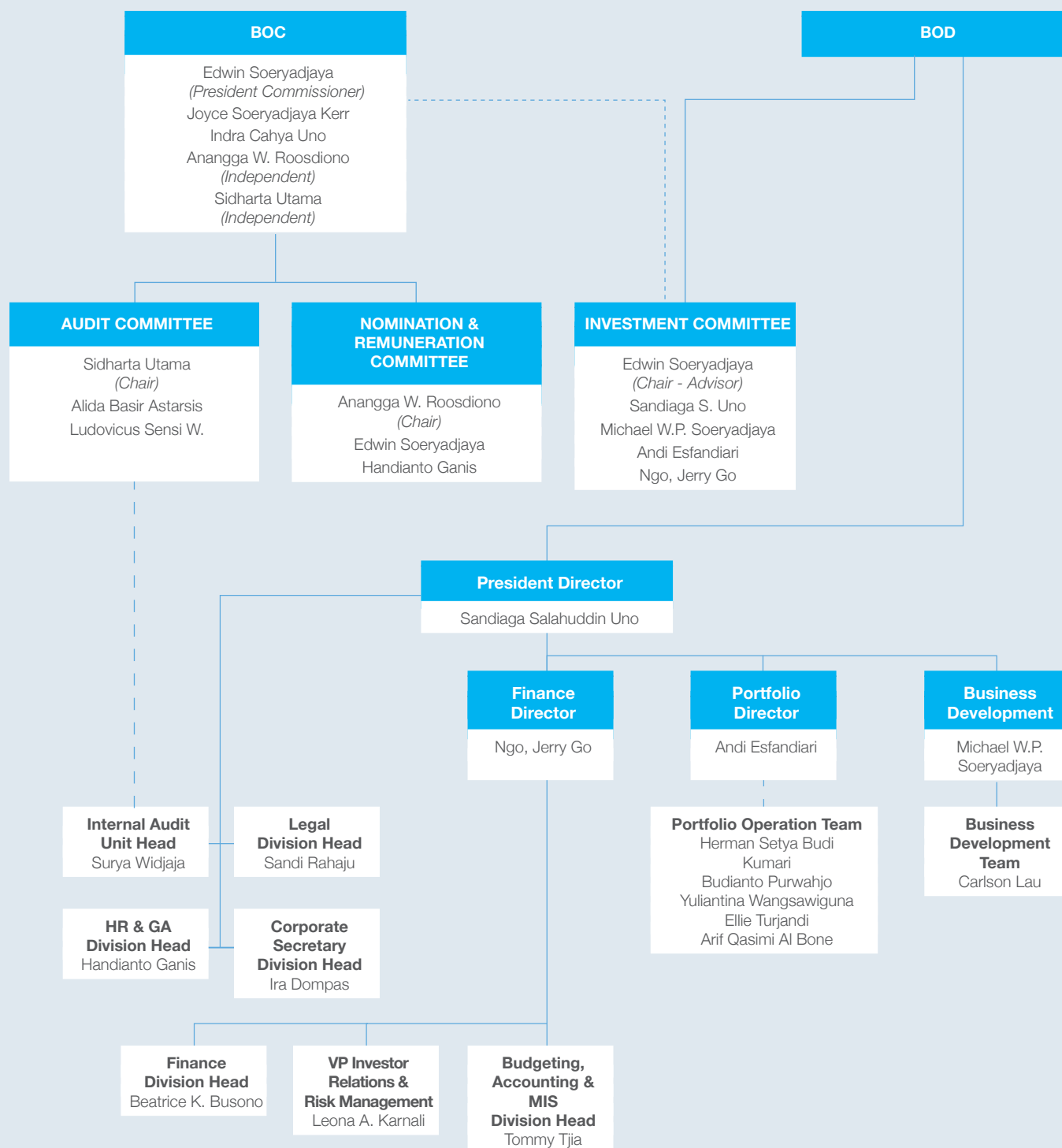
investor.relations@saratoga-investama.com
corporate.secretary@saratoga-investama.com

Business Lines

As described in our Articles of Association, the main purpose and objective of the Company is to carry out businesses either directly or indirectly through its subsidiary in the area of agriculture, plantation, telecommunication, trading, industry, energy, development, transportation and service. In pursuing its object, the Company as provided by Article 3 (2) of the Articles of Associations, engages in the following activities:

- To carry out industry business to produce equipment steel tube and communication system, electronic and electric devices, chemical/petrochemical, as well as to establish and run other forms of industry and to sell the products.
- To carry out a business in the area of building contractor, building material factory and construction material, building, street, bridge, irrigation, water installation, electricity, gas and telecommunication, either as the planner or the executor.
- To carry out business in the area of procurement and maturation of land, including among others to hold establishment of new buildings, rehabilitation of currently available buildings and to conduct the selling and leasing of buildings.
- To carry out business in the area of development, ownership, and management of real estate, industry area, office building, apartment, condominium, property and shopping center and to carry out business as a development with any activities and actions related with such businesses, including land clearing, equalization, mapping, plotting and lands selling either for real estate or for industry land including all buildings upon it.
- To carry out a general trading business, including import and export, inter island and local trading, either for private calculation or for other legal person or entity based on commission or instruction.
- To act as the supplier, grosser, distributor, commissioner, representative or agent from the companies and/or other legal entity either from domestic or overseas.
- To carry out a business in the area of agriculture, plantation, cattery and fishery.
- To carry out a business in the area of mining, which will be carried out through its subsidiary.
- To carry out main business activities as mentioned above, the Company can invest in other companies either in the form of:
 - (i) shares subscription by way of establishing or acquiring shares from another companies either directly or indirectly;
 - (ii) provide funding and/or financing as needed by the companies in which the Company does the subscription, either directly or indirectly;
 - (iii) provide funding and/or financing as needed by the other companies within the framework to do the shares subscription in such company; and
 - (iv) conducting divestment or release of shares upon the companies in which the Company does the subscription, either directly or indirectly.

Organizational Structure



BOC & BOD Profiles

COMMISSIONERS' PROFILES

Edwin Soeryadjaya

President Commissioner – Chair of the Investment Committee (Advisor)

Edwin Soeryadjaya, 65 years old, an Indonesia citizen, was appointed as the President Commissioner by Extraordinary GMS on 22 January 1997 until currently, and also serves as the Chair of Investment Committee appointed by the BOC on 10 May 2013.

He started his career in 1978 at Astra International, one of Indonesia's largest diversified conglomerates founded by his father. He spearheaded Astra's financial restructuring efforts in 1987 which culminated in its public listing on the Indonesia Stock Exchange in 1990 as the largest IPO in Indonesia at the time. He left as Vice President Director in 1993 and co-founded the Company which focuses on Natural Resources, Infrastructure and Consumer Products. Edwin's first successful undertaking was PT AriaWest International which he established in 1995. At the time, under the World Bank sanctioned process, Indonesia privatized the telecommunication industry by breaking the monopoly into six operators working in eight different regions with PT Telkom retaining the Jakarta and East Java regions. Leading a consortium consisting of USWest (now AT&T) and AIF in 1995, AriaWest won the West Java region which is one of the best regions after Jakarta and East Java. AriaWest was the best among the five privatized regions and obtained the first ever - for an Indonesian company - project financing of more than USD600million committed by more than 40 international banks in 1996.

Edwin currently serves as President Commissioner of PT Adaro Energy Tbk. (coal mine), PT Tower Bersama Infrastructure Tbk. (base telecommunication towers), PT Mitra Pinasthika Mustika Tbk. (distributor of Honda motorcycles), and PT Lintas Marga Sedaya (toll road concession holder, operator and contractor), Vice President Commissioner of PT Merdeka Copper Gold Tbk. (gold and copper mining), Commissioner of PT Provident Agro Tbk. (palm plantation), as well as a Director in Interra Resources Limited (oil and gas).

He graduated from the University of Southern California with a Bachelor of Business Administration in 1974 and was awarded Ernst & Young Entrepreneur of the Year in 2010. A long-time proponent of education, he remains active in the community through his roles as Co-Founder of the William Soeryadjaya Foundation and is on the Board of Trustees of the Ora Et Labora Foundation.

Edwin is the brother of Joyce Soeryadjaya Kerr, Commissioner of the Company as well as the father of Michael William P Soeryadjaya, Director of the Company.



Joyce Soeryadjaya Kerr

Commissioner

Joyce, 64 years old, an Indonesia citizen, was appointed as the Commissioner of the Company by the Extraordinary GMS on 31 August 1999, and continues to serve at such capacity.

Currently, she serves as the Commissioner in PT Unitas Pertama and PT Pandu Dian Pertiwi. Aside from that, she is the President Commissioner of PT Nonferindo Utama and the Managing Director of Inter-Astrea (HK) Limited.

She earned a Bachelor of Science from Southern California University, Los Angeles, majoring in Business Administration.

Joyce is the sister of Edwin Soeryadjaya, President Commissioner and the co-founder of the Company





Indra Cahya Uno
Commissioner

Indra, 47 years old, an Indonesia citizen, was appointed as the Commissioner of the Company by the Shareholders' resolution on 14 May 2013, and continues to serve at such capacity.

He was formerly the Senior Advisor and Chief Knowledge Officer at Principia Management Group, Jakarta (2006-2008), as well as knowledge consultant at ESQ Leadership Center, Jakarta (2006- 2010). From 2006 up to now, he also serves as the Managing Partner at TPS Consulting Indonesia, Jakarta, a license holder of TPS and PBSC trademark in Indonesia and a certified member of the Indonesian Institute for Commissioners and Directors (a division of the National Committee on Corporate Governance).

Indra has experience in lecturing at Magister Management Program - School of Economics and Business at the University of Indonesia and Bina Nusantara University. Indra is now the Chair of Mien R. Uno Foundation; an organization for entrepreneurship education, Vice Chairman of Budaya Luhur Foundation; a national curriculum school that focuses on active learning, Commissioner of PT Informasi Teknologi Indonesia; the leading mobile solution power, as well as the Commissioner of PT Cakrawala Andalas Televisi; the leading entertainment terrestrial television channel in Indonesia.

He has a Doctor of Philosophy degree in Strategic Management from the University of Indonesia, Master of Business Administration degree from the University of Southern California, Master of Science degree in Aerospace Engineering from the University of Michigan, and a Bachelor of Science degree in Aerospace Engineering from the Wichita State University.

Indra is the brother of Sandiaga Salahuddin Uno, the President Director and the co-founder of the Company.



Sidharta Utama
Independent Commissioner – Chair of the Audit Committee

Prof. Sidharta Utama, Ph.D., CFA., 49 years old, an Indonesia citizen, was appointed as the Independent Commissioner of the Company by the Extraordinary GMS on 22 February 2013, and also serves as the Chair of the Audit Committee, appointed by the BOC on 22 May 2013.

Sidharta is a professor at the Faculty of Economics, University of Indonesia, with research interest in the area of corporate governance and has been teaching at the university for almost 20 years. Currently he serves as a secretary of the Board of Trustees at the University of Indonesia, a member of the International Accounting Education Standards Board, a member of the Trustee Board – Indonesia Institute for Corporate Directorship, a member of the National Council – the Indonesian Institute of Chartered Accountants, a member of the Board of Advisory for Financial Accounting Policy of Bank Indonesia. He is also an independent commissioner at PT Astra International Tbk., audit committee member at PT Indo Tambangraya Megah Tbk. and PT Vale Tbk.

Previously, Sidharta served as member of the audit committee in several public companies, among others in PT Astra International Tbk. (2008-2012). He also was appointed as a corporate governance expert – Promoting an Interlink ASEAN Capital Market: ASEAN Corporate Governance Scorecard at the Asian Development Bank (2011-2013), a member of the Tax Oversight Committee of the Ministry of Finance of the Republic of Indonesia (2010-2013), as well as a chairman of Indonesia Institute for Corporate Directorship and a member of the National Economic Committee and the Indonesian Financial Accounting Standard Board.

He has a Doctor of Philosophy degree in Accounting from Texas A&M University, Master of Business Administration degree from Indiana University and Bachelor of Economics degree from the University of Indonesia. He also holds a profession title i.e. Chartered Financial Analyst.



Anangga W. Roosdiono
Independent Commissioner – Chair of the Nomination and Remuneration Committee

Anangga, 70 years old, an Indonesia citizen, was appointed as the Independent Commissioner of the Company by the Shareholders' resolution on 13 March 2013 and also serves as the Chair of the Nomination and Remuneration Committee, appointed by the BOC on 26 April 2013.

He is the Chair of the Indonesian Arbitrators Institute and is also a member in several institutions such as the International Bar Association, the Inter Pacific Bar Association, the Indonesian Bar Association, the Association of Indonesian Capital Market Legal Consultants, the Indonesian National Board of Arbitration and the Indonesian Sports Arbitration Body.

Anangga has over 40 years of experience in legal practice encompassing a wide range of business and corporate negotiations and transactions. He is an appointed scholar for many Indonesian legal reforms, namely the drafting of regulations in Company Law, Commodity Trading Law, Arbitration Law (in conjunction with the ELIPS project), Indonesia's commercial law reform project (1992-1996) and the socialization of the Regional Autonomy Law.

Prior to establishing Roosdiono & Partners in 1999, Anangga was the founder and the Managing Partner of Soebagio, Roosdiono, Jatim & Djarot, and a partner at Makarim & Taira. Before entering private legal practice, he was a member of the BOC of PT Semen Cibinong Tbk. and acted as senior legal counsel at various companies such as PT Mobil Oil Indonesia, Inc., PT International Nickel Indonesia and PT Caltex Pacific Indonesia. He is a member of the ASEAN Business Advisory Council and the Indonesian Chamber of Commerce and Industry. He lectures at the Business and Management School, Bandung Institute of Technology, at the Faculty of Law, University Pelita Harapan, Karawaci and at the Executive Management School, University of Bina Nusantara, Jakarta.

Anangga has a Master of Law degree from the Denver University, Colorado and a Bachelor of Law degree from the University of Indonesia.

BOC & BOD Profiles

DIRECTORS' PROFILES

Sandiaga Salahuddin Uno

President Director

Sandiaga, 45 years old, an Indonesia citizen, was first appointed as the President Director of the Company by the Extraordinary GMS held on 27 October 2004 and continues to serves the Company at such capacity.

Prior to this, he served as an accounting and finance officer of the Summa Group of Companies in Indonesia from 1990 to 1993. Sandiaga currently serves as Director of PT Adaro Energy Tbk. (an integrated coal-based company), the Vice President Director of PT Tri Wahana Universal (an oil refinery company), as well as the President Director of PT Saratoga Sentra Business (a subsidiary of the Company). He is also a member of the Nomination and Remuneration Committee of PT Mitra Pinasthika Mustika Tbk., one of the investee company of the Company.

Furthermore, he is a Chair of the Indonesia Forum Foundation and Vice Chairman of the Indonesian Public Listed Company Association. Sandiaga served Indonesian Economic Committee as a member (2010-2014). He was also the Vice President of Micro, Small and Medium Enterprises and Cooperatives of the Indonesian Chamber of Commerce and Industry (2008 – 2010) and the Chairman of the Indonesian Young Entrepreneurs Association (2005-2008).

He obtained his Master of Business Administration degree from George Washington University and Bachelor of Business Administration degree from the Wichita State University.

Sandi is the brother of Indra Cahya Uno, the Commissioner of the Company.





Michael William P. Soeryadjaya
Business Development Director

Michael, 28 years old, an Indonesia citizen, was appointed as the Director of the Company by the Extraordinary GMS on 22 February 2013.

Currently Michael also serves as the Commissioner of PT Mitra Pinasthika Mustika Rent (an outsourcing service provider for company's transportation needs) since 2012, the Director of PT Merdeka Copper Gold Tbk. (gold and copper mining), as well as the President Commissioner in several companies within the Provident Agro Group (palm plantation, since January 2014). He has extensive experience in mergers and acquisitions. He led the acquisition of ANJ Rent, later renamed PT Mitra Pinasthika Mustika Rent, which was completed in January 2012. He also spearheaded the launch of PT Mitra Pinasthika Mustika Insurance (insurance company focusing on motor vehicle, property and cargo insurance) and a bolt-on acquisition for PT Agro Maju Raya (palm plantation).

Michael obtained his Bachelor of Arts degree from Pepperdine University. He is the son of Edwin Soeryadjaya, the President Commissioner and the co-founder of the Company.



Andi Esfandiari
Portfolio Director

Andi, 46 years old, an Indonesia citizen, was appointed as the Director of the Company by the Extraordinary GMS on 1 December 2014.

Andi is a cross between an investment professional and corporate executive with 18 years experience including nine-year investment experience with complete roles including deals origination, financial analysis, due diligence, legal documentation, investment monitoring, and board oversight, and nine-year service with an operating company, including six years as a Chief Financial Officer, providing hand-on experiences in Initial Public Offering management, financial and risk management, internal audit, strategic planning, and shareholders communication.

Currently he also serves as the Commissioner of PT Mitra Pinasthika Mustika Finance and the President Commissioner of PT Asuransi Mitra Pelindung Mustika, both since 2012, the President Commissioner of PT Agro Maju Raya since 2014, the Director of PT Bareika Capital since 2010.

Previously, he served as the Vice President Director (2008-2010), Chief Financial Officer (2006-2010) and Senior Manager/VP (2001-2006) of PT Austindo Nusantara Jaya Agri, Associate of Olympus Capital Holdings Asia (1998-2001), Senior Analyst of PT Peregrine Securities (1997-1998) and Management Associate of Citibank N.A. (1996-1997).

He graduated with a Bachelor of Engineering degree from University of Indonesia. He also holds a Master of Business Administration degree in Finance from Case Western Reserve University.



Ngo, Jerry Go
Independent Director - Finance Director

Jerry, 44 years old, a Singapore citizen, was appointed as the Independent Director of the Company by Extraordinary GMS on 22 February 2013. Previously, he has been the Company's Chief Financial Officer since 2012.

Prior to this, he served as an Executive Director of Institutional Banking at PT ANZ Bank Indonesia from 2010 until 2012. Prior to that, he held a number of senior positions at Standard Chartered Bank in Singapore, London and Vietnam, which he joined in 2000. Jerry was a Regional Product Manager at Citibank in South Korea, Singapore and the Philippines from 1993 to 2000.

He graduated with a Bachelor of Science degree in medical technology from Velez College, Cebu City. He also holds a Master of Management degree from the University of San Jose-Recoletos and a Master of Business Administration degree from the Booth School of Business, University of Chicago.

Additional Profiles

Handianto Ganis

Member of the Nomination and Remuneration Committee

Handianto, 61 years old, an Indonesia citizen, has been appointed as member of the Nomination and Remuneration Committee of the Company by the BOC since April 2013. He also has served as Human Resources Division Head of the Company since 2007. Prior to this, he worked at Dynaflare Industries Corporation beginning in 1978 and subsequently joined Astra International as the Head Budget Controller in 1982. He held directorships at PT Astra Multi Finance, PT Nomura Indonesia, PT Unitras Pertama and PT Tunas Sepadan Investama. He has served as President Director of PT Trimitra Utama Selaras since 2011 and Commissioner of PT Rahman Abdijaya since 2013.

He graduated with a Bachelor Degree in Business Administration and Accounting from California State University, Los Angeles, as well as a Master of Business Administration degree from the University of Southern California, Los Angeles.

Ludovicus Sensi Wondabio

Member of the Audit Committee

Sensi, 50 years old, an Indonesia citizen, has been a member of the Audit Committee of the Company since July 2013.

Currently, he serves as the Senior Audit Partner of KAP Mulyamin Sensi Suryanto & Liany (a member of Moore Stephens International). Previously, Sensi served as the Audit Partner in KAP Osman Ramli & Satrio (a member firm of Deloitte Touche & Tohmatsu). He was also a member of the audit committee of PT Pertamina EP and PT Tri Wahana Universal, as well as the President Commissioner of PT BNI Life Insurance.

Sensi earned a Doctoral Degree in Accounting Science Program, Master Degree in Management of Accounting, and Bachelor of Economic degree majoring in Accounting, all of them from the University of Indonesia.

Alida Astarsis

Member of the Audit Committee

Alida, 65 years old, an Indonesia citizen, has been a member of the Audit Committee of the Company since June 2014.

Currently she serves as the member of Audit Committee and Risk Management Committee of PT Aneka Tambang Tbk., member of Audit Committee of PT Total Bangun Persada and Finance & Accounting Advisor of Surabaya Oncology Hospital. Previously, Alida served in several group department in PT Astra Graphia Surabaya and PT Unilever Indonesia, Tbk. She is a member of Indonesia Institute of Chartered Accountant and Indonesia Audit Committee Institute.

Alida was graduated with a Bachelor's degree in Accounting from the University of Airlangga, Surabaya.

Surya Widjaja

Head of Internal Audit Unit

Surya, 36 years old, an Indonesian citizen, has served as Head of the Internal Audit Unit since 1 October 2013. Surya has five years of experience as an External Auditor in Ernst & Young Indonesia (2001 – 2005) and eight years of experience as an Internal Auditor in PricewaterhouseCoopers Indonesia (2006 – 2013). His last position in PricewaterhouseCoopers Indonesia was as Senior Manager.

He was graduated with a Bachelor's degree in Business Administration from the University of New Brunswick, Canada.

Putri Ira C.Dompas

Corporate Secretary

Ira, 57 years old, an Indonesia citizen, was appointed as the Corporate Secretary of the Company in March 2013. She began practicing law in 1992 as a litigator with O.C. Kaligis and Associates, and as a legal counsel with Arthur Andersen which became Ernst & Young with her last position as legal partner in 1999. Since 2002, Ira has led her own law firm, Dompas and Partners. She is a member of the Indonesian Bar Association, the Association of Indonesian Capital Market Legal Consultants, the Indonesian Corporate Secretary Association, and as board member of the Atmajaya Foundation.

She graduated Master of Business Law from Padjajaran University, Bandung.

Shareholding Composition & Stock Performance

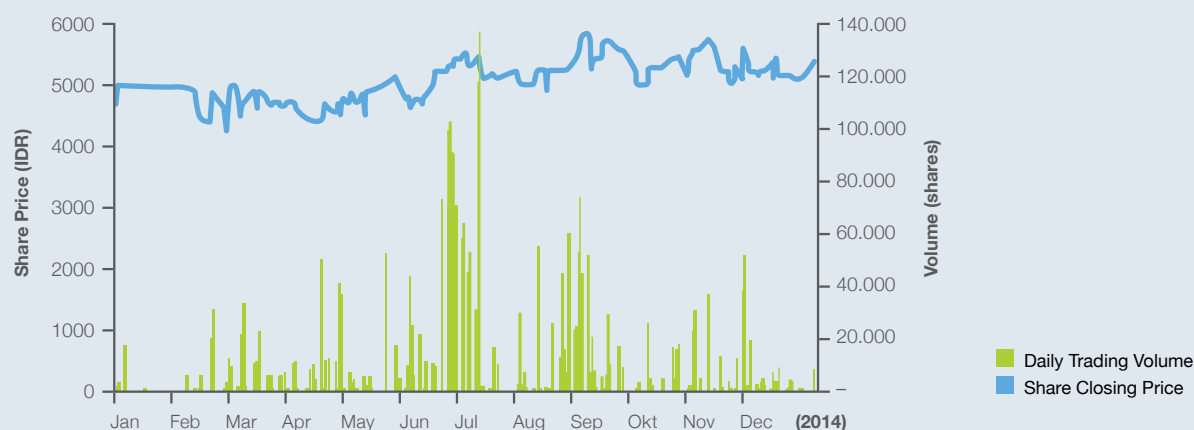
PT Saratoga Investama Sedaya Tbk. listed a total of 2.71 billion shares on the Indonesia Stock Exchange on 26 June 2013, through an Initial Public Offering of 10% of its total shares raising net IPO proceeds of IDR1.42 trillion.

Chronology of Share Listing

	Listing Date	Issued and Fully Paid Capital (shares)	Authorized Fully Capital (shares)	Increase Issued and Paid Capital (shares)
Initial Public Offering	26 June 2013	2,712,967,000	9,766,680,000	430,883,000

No further share issuance from listing to 31 December 2014 and no changes in the number of shares from the beginning of listing up to 31 December 2014.

Share Performance in 2014



Quarterly Share Movement

	2013		2014			
	Q3	Q4	Q1	Q2	Q3	Q4
Highest Price (IDR)	5000	4800	4800	5300	5625	5500
Lowest Price (IDR)	4300	4200	3950	4005	4510	4800
Closing Price (IDR)	4700	4800	4500	4595	5100	5000
Trading Volume (shares)	13,337,500	1,412,000	211,100	640,900	1,493,900	390,200
Outstanding Shares (shares)	2,712,967,000	2,712,967,000	2,712,967,000	2,712,967,000	2,712,967,000	2,712,967,000
Market Capitalization (million IDR)	12,750,945	13,022,242	12,208,352	12,446,083	13,836,132	13,564,835

Shareholding Composition & Stock Performance

Shareholding Composition as of 31 December 2014

Name	No. of Shareholders	No. of Shares	Composition (%)
PT Unitras Pertama	1	855,735,000	31.5424
Edwin Soeryadjaya	1	790,799,500	29.1489
Sandiaga Salahuddin Uno	1	790,799,500	29.1489
Public (Domestic Foreign)	308	275,633,000	10.1598

Shareholders Recorded as Holding More Than 5% of Saratoga's Shares as of 31 December 2014

Name	No. of Shares	Percentage Ownership
PT Unitras Pertama	855,735,000	31.5424
Edwin Soeryadjaya	790,799,500	29.1489
Sandiaga Salahuddin Uno	790,799,500	29.1489

20 Largest Shareholders as of 31 December 2014

Name	No. of Shares	Percentage
PT Unitras Pertama	855,735,000	31.5424
Edwin Soeryadjaya	790,799,500	29.1489
Sandiaga Salahuddin Uno	790,799,500	29.1489
Oversea-Chinese Banking Corp Ltd	70,000,000	2.5802
Citibank Singapore S/S Baytree Investment	53,000,000	1.9536
Credit Suisse AG Singapore Branch -202333	44,000,000	1.6218
GLC S/A Government of Singapore	24,000,000	0.8846
Daiwa PI Partners Co. Ltd.-194554000	17,500,000	0.6451
DBS Bank LTD SG-PB Clients	8,750,000	0.3225
DBS Vickers SECS Singapore (Pte) Ltd A/C	8,750,000	0.3225
GIS S/A Monetary Authority of Singapore	8,000,000	0.2949
BP2S Singapore/Fully Taxable	5,466,400	0.2015
PT Prudential Life Assurance-Ref	4,668,100	0.1721
PT Rasi Unggul Bestari	4,500,200	0.1659
UBS AG HongKong-Treaty Omnibus Accou	2,477,000	0.0913
Seneca Ventures Ltd.	2,389,100	0.0881
PT Arman Investments Utama	1,772,000	0.0653
Budi Setiadharmas, SH	1,500,000	0.0553
SSB DRQH S/A Aberdeen Indonesia Funding, Inc.	1,361,100	0.0502
PT Asuransi Bosowa Periskop	1,342,500	0.0495

Name and Corresponding Address of Subsidiaries and Associated Companies

PT Saratoga Investama Sedaya Tbk.			Finders Resources Suite 901 Level 960 Pitt Street Sydney NSW 2000, Australia Telp : +62 28084 1812 Fax : +62 28068 2540	Line of Business Copper Mining	Year of Investment 2013
				Year of Establishment 2004	Effective Ownership 6.85%
PT Saratoga Sentra Business Menara Karya 15th Fl. Jl. H.R Rasuna Said Block X-1 Kav 1-2, Jakarta Selatan 12950 Telp : +62 21 5794 4355 Fax : +62 21 5794 4365	Line of Business Investment	Year of Investment 2005	PT Nusa Raya Cipta Tbk Graha Cipta Building 2nd Fl. Jl. D.I Panjaitan No. 40 Jakarta Timur Telp : +62 21 8193526 Fax : +62 21 8193544	Line of Business Construction	Year of Investment 2013
	Year of Establishment 2005	Effective Ownership 99.99%		Year of Establishment 1975	Effective Ownership 7.01%
PT Nugraha Eka Kencana Menara Karya 15th Fl. Jl. H.R Rasuna Said Block X-1 Kav 1-2, Jakarta Selatan 12950 Telp : +62 21 5794 4355 Fax : +62 21 5794 4365	Line of Business Investment	Year of Investment 2003	Interra Resources Limited 1 Grange Road #05-04 Orchard Building Singapore 239693 Telp : +65 6732 1711 Fax : +65 6732 1170	Line of Business Oil & Gas Exploration and Production	Year of Investment 2012
	Year of Establishment 2003	Effective Ownership 99.99%		Year of Establishment 1994	Effective Ownership 17.79%
PT Saratoga Sentra Business Menara Karya 15th Fl. Jl. H.R Rasuna Said Block X-1 Kav 1-2, Jakarta Selatan 12950 Telp : +62 21 5794 4355 Fax : +62 21 5794 4365	Line of Business Investment	Year of Investment 2005	PT Adaro Energy Tbk. Menara Karya 23rd Fl. Jl. H.R Rasuna Said Block X-5 Kav 1-2 Jakarta Selatan 12950 Telp : +62 21 521 1265 Fax : +62 21 5794 4687	Line of Business Coal Mining	Year of Investment 2007
	Year of Establishment 2005	Effective Ownership 99.99%		Year of Establishment 2004	Effective Ownership 16.38%
PT Wahana Anugerah Sejahtera Menara Karya 15th Fl. Jl. H.R Rasuna Said Block X-1 Kav 1-2, Jakarta Selatan 12950 Telp : +62 21 5794 4355 Fax : +62 21 5794 4365	Line of Business Investment	Year of Investment 2009	PT Gilang Agung Persada Gedung Artha Graha 25th Fl. Jl. Jend. Sudirman Kav.52-53 Jakarta 12190 Telp : +62 21 515 0303 Fax : +62 21 515 0123	Line of Business Lifestyle	Year of Investment 2014
	Year of Establishment 2005	Effective Ownership 99.8%		Year of Establishment 1998	Effective Ownership 4.16%
PT Bumi Hijau Asri Menara Karya 15th Fl. Jl. H.R Rasuna Said Block X-1 Kav 1-2, Jakarta Selatan 12950 Telp : +62 21 5794 4355 Fax : +62 21 5794 4365	Line of Business Investment	Year of Investment 2010	PT Adaro Strategic Capital Menara Karya 23rd Fl. Jl. H.R Rasuna Said Block X-5 Kav 1-2 Jakarta Selatan 12950 Telp : +62 21 5211265 Fax : +62 21 5211266	Line of Business Investment	Year of Investment 2009
	Year of Establishment 2007	Effective Ownership 99.99%		Year of Establishment 2009	Effective Ownership 29.79%
PT Wana Bakti Sukses Mineral Tower Cyber 2 29th Fl. Jl. H.R Rasuna Said Block X-5 No. 13 Jakarta 12950 Telp : +62 21 290 21700 Fax : +62 21 290 21711	Line of Business Investment	Year of Investment 2011	PT Mitra Pinasthika Mustika Tbk. Lippo Kuningan 26th Fl. Jl. H.R Rasuna Said Kav B-12 Karet Kuningan - Jakarta 12940 Telp : +62 21 2971 0170 Fax : +62 21 2971 0320	Line of Business Automotive	Year of Investment 2010
	Year of Establishment 2007	Effective Ownership 73.60%		Year of Establishment 1987	Effective Ownership 47.62%
Sihayo Gold McCullough Robertson 11/66 Eagle St. Brisbane, Australia Telp : 0427 401198 Fax : 07 33993172	Line of Business Gold Mining	Year of Investment 2012	Seroja Investment Limited Menara Karya 15th Fl. Jl. H.R Rasuna Said Block X-1 Kav 1-2 Jakarta Selatan 12950 Telp : +62 21 5794 4355 Fax : +62 21 5794 4365	Line of Business Shipping	Year of Investment 2012
	Year of Establishment 1987	Effective Ownership 18.14%		Year of Establishment 1993	Effective Ownership 23.26%

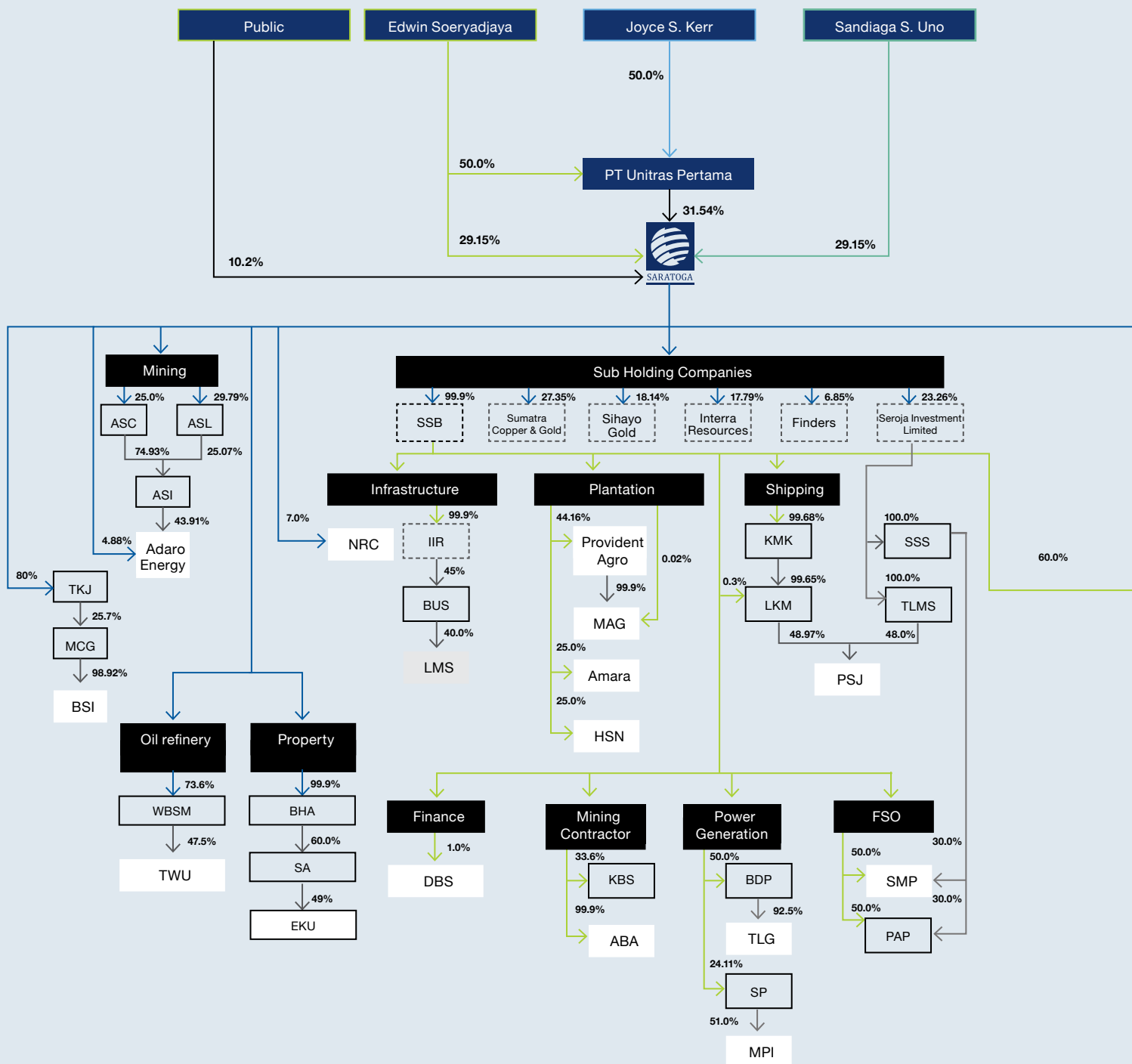
Name and Corresponding Address of Subsidiaries and Associated Companies

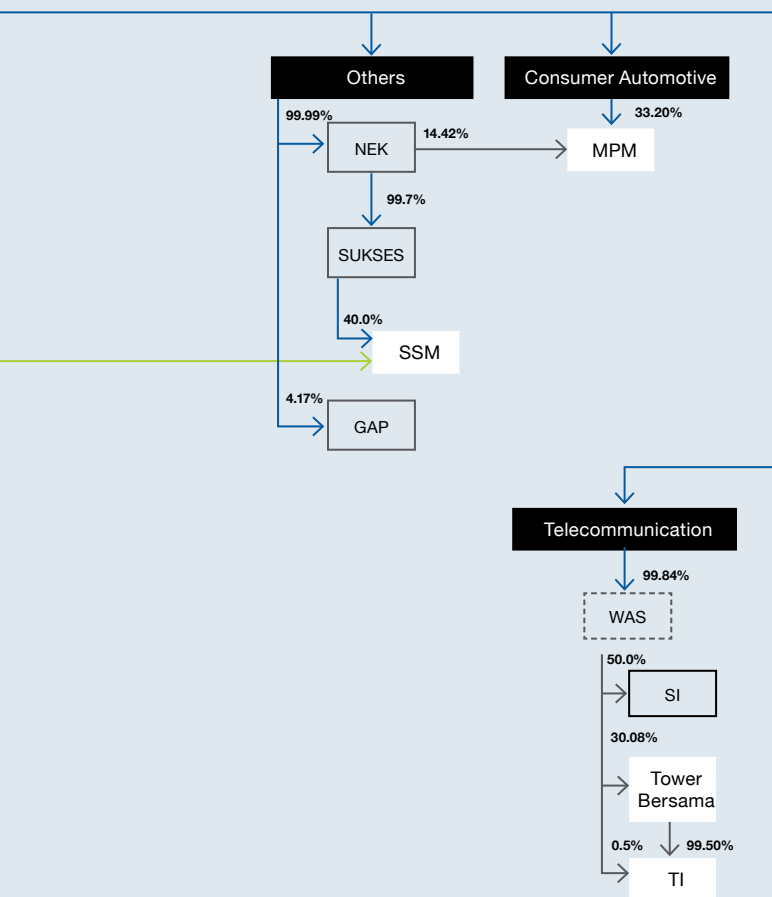
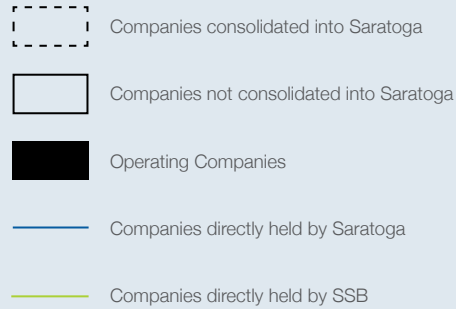
PT Trimitra Karya Jaya Menara Karya 15th Fl. Jl. H.R Rasuna Said Block X-1 Kav 1-2 Jakarta Selatan 12950 Telp: +62 21 5794 4355 Fax: +62 21 5794 4365	Line of Business Investment Year of Establishment 2012	Year of Investment 2014 Effective Ownership 80.00%
Sumatra Copper and Gold ABN 14 136 694 267 Level 1 5 Ord Street, West Perth 6005 Western Australia Telp: +61 8 6298 6200 Fax: -	Line of Business Gold and Copper Mining Year of Establishment 2006	Year of Investment 2012 Effective Ownership 27.61%
PT Saratoga Sentra Business		
PT Interra Indo Resources Menara Karya Lantai 15 Jl. H.R Rasuna Said Block X-5 Kav 1-2 Jakarta Selatan 12950 Telp : +62 21 5794 4355 Fax : +62 21 5794 4365	Line of Business Investment Year of Establishment 2004	Year of Investment 2006 Effective Ownership 99.99%
PT Satria Sukses Makmur Menara Karya Lantai 15 Jl. H.R Rasuna Said Block X-1 Kav 1-2 Jakarta Selatan 12950 Telp : +62 21 5794 4355 Fax : +62 21 5794 4365	Line of Business Office Space Rental Year of Establishment 2007	Year of Investment 2007 Effective Ownership 99.85%
PT Sinar Mentari Prima Ruko Mega Grosir Cempaka Mas Block H/12 Jl. Letjen Soeprapto Jakarta Pusat Telp : +62 21 4290 6883, 4290 6884 Fax : -	Line of Business Shipping Year of Establishment 2008	Year of Investment 2010 Effective Ownership 56.98%
PT Pelayaran Antarbuwana Pertala Ruko Mega Grosir Cempaka Mas Block H/12 Jl. Letjen Soeprapto Jakarta Pusat Telp : +62 21 4290 6883, 4290 6884 Fax : -	Line of Business Investment Year of Establishment 1993	Year of Investment 2011 Effective Ownership 56.98%
PT Provident Agro Tbk. International Financial Centre 3A Fl. Jl. Jend. Sudirman Kav. 22-23 Jakarta 12920 Telp : +62 21 5224 878 Fax : +62 21 5224 770	Line of Business Palm Plantation Year of Establishment 2006	Year of Investment 2006 Effective Ownership 44.66%
PT Agro Maju Raya Graha Amara 1st Fl. Jl. Raya Pasar Minggu No. 15 Pancoran - Jakarta Selatan 12780 Telp : +62 21 7949450 Fax : +62 21 79192503	Line of Business Palm Plantation Year of Establishment 2010	Year of Investment 2010 Effective Ownership 25.00%
PT Hamparan Sawit Nusantara Graha Amara 1st Fl. Jl. Raya Pasar Minggu No. 15 Pancoran - Jakarta Selatan 12780 Telp : +62 21 7949450 Fax : +62 21 79192503	Line of Business Palm Plantation Year of Establishment 2005	Year of Investment 2013 Effective Ownership 25.00%
PT Bangun Daya Perkasa Perkantoran Buncit Mas B-16 Jl. Mampang Prapatan 108 Jakarta Selatan 12760 Telp : +62 21 799 1480 Fax : +62 21 794 0475	Line of Business Investment Year of Establishment 2005	Year of Investment 2005 Effective Ownership 50.00%
PT Saratoga Power Menara Karya 15th Fl. Jl. H.R Rasuna Said Block X-5 Kav 1-2 Jakarta Selatan 12950 Telp : +62 21 5794 4355 Fax : +62 21 5794 4365	Line of Business Power Generator Year of Establishment 2006	Year of Investment 2011 Effective Ownership 24.11%
PT Karunia Barito Sejahtera The East Building 19th Fl. Jl. Dr. Ide Anak Agung Gde Agung Kav. E.3-2 No. 1 Setiabudi Jakarta 12950 Telp : +62 21 5795 6999 Fax : +62 21 5795 7007	Line of Business Investment Year of Establishment 2003	Year of Investment 2007 Effective Ownership 33.60%
PT Baskhara Utama Sedaya Gedung Tempo Scan 5th Fl. Jl. H.R. Rasuna Said Kav 3-4 Jakarta Selatan Telp: +62 21 526 2121 Fax: +62 21 526 7878	Line of Business Investment Year of Establishment 2004	Year of Investment 2006 Effective Ownership 40.00%
PT Lintas Marga Sedaya Jl. Cibitung II No.34 Kebayoran Baru - Jakarta 12170 Telp : +62 21 724 5870 Fax : +62 21 722 2436	Line of Business Toll-Road Infrastructure Year of Establishment 2005	Year of Investment 2006 Effective Ownership 18.00%
PT Tenaga Listrik Gorontalo Perkantoran Buncit Mas B-16 Jl. Mampang Prapatan 108 Jakarta Selatan 12760 Telp : +62 21 799 1480 Fax : +62 21 794 0475	Line of Business Power Generator Year of Establishment 2005	Year of Investment 2005 Effective Ownership 46.25%

PT Saratoga Investama Sedaya Tbk.
2014 Annual Report

PT Medco Power Indonesia Energy Building 50th Fl., Lot 11A SCBD Jl. Jend. Sudirman Kav 52-53 Jakarta Telp : +62 21 2995 330 Fax : +62 21 2995 330	Line of Business Power Generator Year of Establishment 2004	Year of Investment 2011 Effective Ownership 12.30%	PT Wana Bhakti Sukses Mineral	
PT Kalimantan Mentari Khatulistiwa Menara Karya 15th Fl. Jl. H.R Rasuna Said Block X-1 Kav 1-2 Jakarta Selatan 12950 Telp : +62 21 5794 4355 Fax : +62 21 5794 4365	Line of Business Investment Year of Establishment 2005	Year of Investment 2007 Effective Ownership 19.70%	PT Tri Wahana Universal Tower Cyber 2 29th Fl. Jl. H.R Rasuna Said Block X-5 No. 13 Jakarta 12950 Telp : +62 21 290 217 00 Fax : +62 21 290 217 11	Line of Business Oil Refinery Year of Establishment 2006 Year of Investment 2011 Effective Ownership 34.96%
PT DBS Vickers Securities Indonesia DBS Bank Tower 32/F Ciputra World I Jl. Prof. Satrio Kav. 3-5 Jakarta 12940 Telp : +62 21 3003 4900 Fax : +62 21 30034994	Line of Business Securities Brokerage Year of Establishment 1997	Year of Investment 2005 Effective Ownership 1.00%	PT Wahana Anugerah Sejahtera	
PT Bumi Hijau Asri			PT Tower Bersama Infrastruktur Tbk. International Financial Centre 6th Fl. Jl. Jend. Sudirman Kav. 22-23 Jakarta 12920 Telp : +62 21 2924 8900 Fax : +62 21 5712 344	Line of Business Telecommunication Infrastructure Year of Establishment 2004 Year of Investment 2009 Effective Ownership 30.08%
PT Sarana Asri Menara Karya 15th Fl. Jl. H.R Rasuna Said Block X-1 Kav 1-2 Jakarta Selatan 12950 Telp : +62 21 5794 4355 Fax : +62 21 5794 4365	Line of Business Investment Year of Establishment 2008	Year of Investment 2008 Effective Ownership 59.99%	PT Saratoga Infrastruktur Menara Karya 15th Fl. Jl. H.R Rasuna Said Block X-1 Kav 1-2 Jakarta Selatan 12950 Telp : +62 21 5794 4355 Fax : +62 21 5794 4365	Line of Business Investment Year of Establishment 2007 Year of Investment 2007 Effective Ownership 49.92%
PT Etika Karya Usaha Jl. Dharmawangsa VIII No. 5 Kebayoran Baru - Jakarta Selatan Telp : +62 21 722 4445 Fax : -	Line of Business Investment Year of Establishment 2001	Year of Investment 2008 Effective Ownership 29.40%	PT Trimitra Karya Jaya	
PT Nugraha Eka Kencana			PT Merdeka Copper Gold Tbk. International Financial Centre 12A Fl. Jl. Jend. Sudirman Kav. 22-23 Jakarta 12920 Telp : +62 21 2941 0806 Fax : +62 21 2941 0807	Line of Business Gold and Copper Mining Year of Establishment 2012 Year of Investment 2014 Effective Ownership -
PT Sukses Indonesia Menara Karya 15th Fl. Jl. H.R Rasuna Said Block X-1 Kav 1-2 Jakarta Selatan 12950 Telp : +62 21 5794 4355 Fax : +62 21 5794 4365	Line of Business Investment Year of Establishment 2001	Year of Investment 2002 Effective Ownership 99.66%		

Shareholding & Company Structure





ABA: PT Anugerah Bumihutan Abadi
Adaro Energy: PT Adaro Energy Tbk.
Amara: PT Agro Maju Raya
ASC: PT Adaro Strategic Capital
ASI: PT Adaro Strategic Investments
ASL: PT Adaro Strategic Lestari
BDP: PT Bangun Daya Perkasa
BHA: PT Bumi Hijau Asri
BUS: PT Bhaskara Utama Sedaya
DBS: PT DBS Vickers Securities Indonesia
EKU: PT Etika Karya Usaha
Finders Resources: Finders Resources Limited
IIR: PT Interra Indo Resources
Interra Resources: Interra Resources Limited
KBS: PT Karunia Barito Sejahtera
KMK: PT Kalimantan Mentari Khatulistiwa
LKM: PT Laju Kencana Murni
LMS: PT Lintas Marga Sedaya
MAG: PT Mutiara Agam
MCG: PT Merdeka Copper Gold Tbk.
Medco Power: PT Medco Power Indonesia
MPM: PT Mitra Pinasthika Mustika Tbk.
NEK: PT Nugraha Eka Kencana
NRC: PT Nusa Raya Cipta Tbk.
Provident Agro: PT Provident Agro Tbk.
PAP: PT Pelayaran Antarabuwana Pertala
PSJ: PT Pulau Seroja Jaya
SA: PT Sarana Asri
Sumatra Copper & Gold: Sumatra Copper and Gold plc
Sihayo Gold: Sihayo Gold Limited
SI: PT Saratoga Infrastruktur
Seroja Investments: Seroja Investment Limited
SMP: PT Sinar Mentari Prima
SP: PT Saratoga Power
SSB: PT Saratoga Sentra Business
SSM: PT Satria Sukses Makmur
SSS: Seroja Shipping Services Pte. Ltd.
Sukses: PT Sukses Indonesia
Tower Bersama: PT Tower Bersama Infrastructure Tbk.
TI: PT Telenet Internusa
TKJ: PT Trimitra Karya Jaya
TLG: PT Tenaga Listrik Gorontalo
TLMS: Trans LK Marine Singapore
TWU: PT Tri Wahana Universal
WAS: PT Wahana Anugerah Sejahtera
WBSM: PT Wana Bhakti Sukses Mineral

Corporate Data

Names and Address of Agencies and/or Capital Market Supporting Professional

Public Accountant

KAP Siddharta & Widjaja (a member of KPMG Global Network)
33rd Floor Wisma GKBI
28, Jl Jend. Sudirman
Jakarta 10210, Indonesia
T. (62-21) 574 2333
F. (62-21) 574 1777

Share Registrar

PT Datindo Entrycom
Puri Datindo – Wisma Sudirman
Jl. Jend. Sudirman Kav. 34
Jakarta 12220, Indonesia
T. (62-21) 570 9009
F. (62-21) 570 9026

Fitch Ratings

One State Street Plaza
New York,
NY 10004, USA
T. (1) 212 908 0500

Indonesia Financial Services Authority

Sumitro Djojohadikusumo Building
Jl. Lapangan Banteng Timur No. 2-4
Jakarta 10710, Indonesia
T. (62-21) 385 8001
F. (62-21) 385 8321

Indonesia Stock Exchange

Indonesia Stock Exchange Building, 1st Tower
Jl. Jend. Sudirman Kav 52-53
Jakarta Selatan 12190, Indonesia
T. (62-21) 5150515
F. (62-21) 5150330

Indonesian Central Securities Custodian (KSEI)

Indonesia Stock Exchange Building, 1st Tower 5th Floor
Jl. Jend. Sudirman Kav. 52-53
Jakarta 12190, Indonesia
T. (62-21) 515 2855
F. (62-21) 5299 1199

Share Registrar

Agreement on the administration of the Company's share with regard to Initial Public Offering (IPO) is stated on the Deed of Share Administration Management Agreement No. 54 dated 10 April 2013 made before Humberg Lie, S.H., S.E., M.Kn., Notary in Jakarta.

Currently, PT Datindo Entrycom as the Share Register provides administration service for secondary market. PT Datindo Entrycom is responsible for the administration of shareholders list including changes in the shareholder list on behalf of the public company.

The Company pays an annual fee for the administration service in the secondary market of IDR44 million (including VAT).

Company Independent Accountant

The Company has appointed an external auditor in line with the resolution of Annual General Meeting of Shareholders of PT Saratoga Investama Sedaya Tbk on 7 May 2013, which approved the appointment of Public Accountants Siddharta&Widjaja, a member firm of KPMG Global Network, to audit the consolidated financial statement of the Company for the fiscal year ended on 31 December 2014, based on the recommendation of the Board of Commissioners.

Public Accountants Siddharta&Widjaja, a member firm of KPMG Global Network, has been the Company's auditor since fiscal year 2013. They have completed their tasks independently, in accordance with the professional standards for Public Accountants, the work contract and the agreed audit scope.

Public Accountants Siddharta&Widjaja, a member firm of KPMG Global Network do not provide any other consultancy services to the Company. The accountant who has signed the Independent Auditor's Report for 2014 is Dra. Tohana Widjaja, MBA, CPA.

Financial Services Authority (OJK)

The Financial Services Authority (OJK) is a government institution established in a bid to ensure that the overall activities within the financial services sector are implemented in an organized, fair, transparent and accountable manner; able to realize the financial system that grows in a sustainable and stable manner; and capable of protecting the interests of consumers and the society.

As a listed public company, the Company must comply with the regulations in the Capital Market. Pursuant to Government Regulation of the Republic of Indonesia No. 11 of 2014 regarding Levy by the Financial Services Authority, as per year 2014 any Financial Service Institution and/or individual or entity which conducting activity in the financial service sector will be imposed with levy by the Financial Services Authority. The levy charged by the Financial Services Authority to the Company for 2014 was IDR88.4 million.

Indonesia Stock Exchange

The Indonesia Stock Exchange is an institution or entity which holds and provides a system and means for parties who offer shares to meet buyers, or vice versa (shares trading). The Company, as a listed Public Company, is required to submit reports to the Indonesia Stock Exchange on information and facts which are considered material and relevant to the Company. The Company was listed on the Indonesia Stock Exchange on 26 June 2013. The annual fee for membership of the Indonesia Stock Exchange is IDR110 million.

Indonesian Central Securities Custodian (KSEI)

Public companies whose shares/securities are registered in KSEI use KSEI's services to administer their issued shares/securities in order to obtain data of investors or securities holders as part of distribution process in corporate actions. The Company pays annual fee for membership of IDR11 million (including VAT).

Disclaimer

This annual report contains “forward-looking” statements that relate to future events, which are, by their own nature, subject to significant risks and uncertainties. All statements other than statements of historical fact contained in this report, including, without limitation, those regarding PT Saratoga Investama Sedaya, Tbk. (“Saratoga” or “Company”)’s future financial position and results of operations, strategy, plans, objectives, goals and targets, future developments in the markets where Saratoga participates or is seeking to participate, and any statements preceded by, followed by or that include the words “believe,” “expect,” “aim,” “intend,” “will,” “plan,” “look forward to,” “may,” “project,” “estimate,” “anticipate,” “predict,” “seek,” “should” or words of similar meaning, are forward-looking statements.

The future events referred to in these forward-looking statements involve known and unknown risks, uncertainties and a variety of other factors, many of which are beyond the control of Saratoga, which may cause the actual results, performance or achievements to be materially different from those expressed or implied by the forward-looking statements. These factors include in particular, but not limited to, the matters described in Chapter 5: Corporate Governance of our Annual Report. These factors include in particular but are not limited to changes in general, national or regional economic and political conditions, changes in foreign exchange rates, changes in the prices and supply and demand on the commodity markets, changes in the size and nature of the Company’s competition, changes in legislation or regulations and accounting principles, policies and guidelines and changes in the assumptions used in making such forward looking statements. PT Saratoga Investama Sedaya Tbk.

Further information about risks and uncertainties affecting Saratoga is included throughout our interim financial statements and disclosures which are available on the Company’s website www.saratoga-investama.com. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect; actual results, performance or achievements of Saratoga may vary materially from those described in the relevant forward-looking statement as being expected, anticipated, intended, planned, believed, sought, estimated or projected. Saratoga neither intends, nor assumes any obligation, to update or revise these forward-looking statements in light of developments which differ from those anticipated.

Due to rounding, numbers presented throughout this annual report and other documents may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

When relying on forward-looking statements, you should carefully consider the possibility of such risks, uncertainties and events, especially in light of the political, economic, social and legal environment in which Saratoga, its subsidiaries and affiliates operate. Saratoga makes no representation, warranty or prediction that the results anticipated by such forward-looking statements will be achieved, and such forward looking statements represent, in each case only one of many possible scenarios and should not be viewed as the most likely or standard scenario. Accordingly, you should not place undue reliance on any forward-looking statements.

Statements of Responsibility by the Members of the Board of Commissioners and Board of Directors

We, the undersigned, do hereby declare that all information in the 2014 Annual Report of PT Saratoga Investama Sedaya Tbk. are presented in full and that we are fully accountable for the accuracy of the information contained in said Annual Report.

We attest to the integrity of this statement,

Jakarta, 31 March 2015

Board of Commissioners



Edwin Soeryadjaya
President Commissioner



Joyce Soeryadjaya Kerr
Commissioner



Indra Cahya Uno
Commissioner



Sidharta Utama
Independent Commissioner



Anangga W. Roosdiono
Independent Commissioner

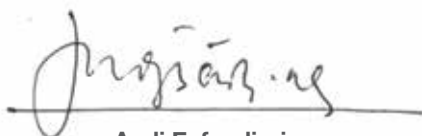
Board of Directors



Sandiaga Salahuddin Uno
President Director



Michael William P. Soeryadjaya
Director



Andi Esfandiari
Director



Jerry Go Ngo
Independent Director

Financial Reports
Cross Reference of Bapepam
Cross Reference ARA 2014 Criteria



PT SARATOGA INVESTAMA SEDAYA Tbk.
dan Entitas Anak / **and Subsidiaries**

LAPORAN KEUANGAN KONSOLIDASIAN
Consolidated Financial Statement

Tahun Berakhir 31 Desember 2014 dan 2013
Year ended 31 December 2014 and 2013

Diaudit
Audited

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
LAPORAN KEUANGAN KONSOLIDASIAN
TAHUN BERAKHIR 31 DESEMBER 2014 DAN 2013**

**PT SARATOGA INVESTAMA SEDAYA Tbk.
AND SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED 31 DECEMBER 2014 AND 2013**

DAFTAR ISI**CONTENTS**

	Ekshibit/ Exhibit	
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Laporan Auditor Independen		<i>Independent Auditors' Report</i>
Laporan Posisi Keuangan Konsolidasian	A	<i>Consolidated Statement of Financial Position</i>
Laporan Laba-Rugi Komprehensif Konsolidasian	B	<i>Consolidated Statement of Comprehensive Income</i>
Laporan Perubahan Ekuitas Konsolidasian	C	<i>Consolidated Statement of Changes in Equity</i>
Laporan Arus Kas Konsolidasian	D	<i>Consolidated Statement of Cash Flows</i>
Catatan atas Laporan Keuangan Konsolidasian	E	<i>Notes to the Consolidated Financial Statements</i>
Informasi Tambahan	F	<i>Supplementary Information</i>



PT SARATOGA INVESTAMA SEDAYA Tbk.

Correspondence address:

Menara Karya, 15th Floor
Jl. H.R. Rasuna Said Block X-5 Kav. 1-2
Jakarta 12950, IndonesiaT +62 21 5794 4355
F +62 21 5794 4365
W www.saratoga-investama.com

**SURAT PERNYATAAN DIREKSI
TENTANG
TANGGUNG JAWAB ATAS LAPORAN
KEUANGAN KONSOLIDASIAN
31 DESEMBER 2014 DAN 2013
PT SARATOGA INVESTAMA SEDAYA Tbk.
("PERUSAHAAN") DAN ENTITAS ANAK**

**DIRECTORS' STATEMENT
REGARDING
THE RESPONSIBILITY FOR THE CONSOLIDATED
FINANCIAL STATEMENTS
31 DECEMBER 2014 AND 2013
PT SARATOGA INVESTAMA SEDAYA Tbk.
("THE COMPANY") AND SUBSIDIARIES**

Kami, yang bertanda tangan dibawah ini:

We, the undersigned:

1. Nama : Sandiaga S. Uno
Alamat kantor : Menara Karya Lantai 15
Jl. HR. Rasuna Said Blok X-5
Kav 1-2, Jakarta Selatan
Alamat domisili : Jl. Galuh II No. 18, Selong
Kebayoran Baru
Jakarta Selatan
Nomor telepon : (021) 57944355
Jabatan : Presiden Direktur
2. Nama : Ngo, Jerry Go
Alamat kantor : Menara Karya Lantai 15
Jl. HR. Rasuna Said Blok X-5
Kav 1-2, Jakarta Selatan
Alamat domisili : Jl. Kemang Terusan No.8
Jakarta Selatan
Nomor telepon : (021) 57944355
Jabatan : Direktur Tidak Terafiliasi

1. Name : Sandiaga S. Uno
Office address : Menara Karya 15th Fl
Jl.HR. Rasuna Said Block X-5
Kav 1-2, Jakarta Selatan
Residential address : Jl. Galuh II No. 18, Selong
Kebayoran Baru
Jakarta Selatan
Phone number : (021) 57944355
Position : President Director
2. Name : Ngo, Jerry Go
Office address : Menara Karya 15th Fl
Jl.HR. Rasuna Said Block X-5
Kav 1-2, Jakarta Selatan
Residential address : Jl. Kemang Terusan No.8
Jakarta Selatan
Phone number : (021) 57944355
Position : Non-Affiliated Director

menyatakan bahwa:

declare that:

1. Kami bertanggung jawab atas penyusunan dan penyajian laporan keuangan konsolidasian PT Saratoga Investama Sedaya Tbk. dan entitas anak ("Grup");
2. Laporan keuangan konsolidasian Grup telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia;
3. a. Semua informasi dalam laporan keuangan konsolidasian Grup telah dimuat secara lengkap dan benar;
b. Laporan keuangan konsolidasian Grup tidak mengandung informasi yang menyesatkan, dan kami tidak menghilangkan informasi atau fakta material terhadap laporan keuangan konsolidasian; dan
4. Kami bertanggung jawab atas sistem pengendalian internal Grup.

1. We are responsible for the preparation and presentation of the consolidated financial statements of PT Saratoga Investama Sedaya Tbk. and subsidiaries ("the Group");
2. The Group's consolidated financial statements have been prepared and presented in accordance with Indonesian Financial Accounting Standards;
3. a. All information contained in the Group's consolidated financial statements has been completely and correctly disclosed;
b. The Group's consolidated financial statements do not contain misleading information, and we do not omit information or facts that would be material to the consolidated financial statements; and
4. We are responsible for the Group's internal control system.

Demikian pernyataan ini dibuat dengan sebenarnya.

This statement letter is made truthfully.

Jakarta, 27 Maret/March 2015





Sandiaga S. Uno

Ngo, Jerry Go

Presiden Direktur/President Director

Direktur Tidak Terafiliasi/Non-Affiliated Director



Siddharta Widjaja & Rekan
Registered Public Accountants

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28, Jl. Jend. Sudirman
Jakarta 10210
Indonesia

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Laporan Auditor Independen

No.: L.14 - 6363 - 15/III.27.006

Para Pemegang Saham,
Komisaris dan Direksi
PT Saratoga Investama Sedaya Tbk.:

Kami telah mengaudit laporan keuangan konsolidasian PT Saratoga Investama Sedaya Tbk. ("Perusahaan") dan entitas anaknya terlampir, yang terdiri dari laporan posisi keuangan konsolidasian tanggal 31 Desember 2014, serta laporan laba-rugi komprehensif, laporan perubahan ekuitas, dan laporan arus kas konsolidasian untuk tahun yang berakhir pada tanggal tersebut, dan suatu ikhtisar kebijakan akuntansi signifikan dan informasi penjelasan lainnya.

Tanggung jawab manajemen atas laporan keuangan konsolidasian

Manajemen bertanggung jawab atas penyusunan dan penyajian wajar laporan keuangan konsolidasian tersebut sesuai dengan Standar Akuntansi Keuangan di Indonesia, dan atas pengendalian internal yang dianggap perlu oleh manajemen untuk memungkinkan penyusunan laporan keuangan konsolidasian yang bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan.

Tanggung jawab auditor

Tanggung jawab kami adalah untuk menyatakan suatu opini atas laporan keuangan konsolidasian tersebut berdasarkan audit kami. Kami melaksanakan audit kami berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia. Standar tersebut mengharuskan kami untuk mematuhi ketentuan etika serta merencanakan dan melaksanakan audit untuk memperoleh keyakinan memadai tentang apakah laporan keuangan konsolidasian bebas dari kesalahan penyajian material.

Suatu audit melibatkan pelaksanaan prosedur untuk memperoleh bukti audit tentang angka-angka dan pengungkapan dalam laporan keuangan. Prosedur yang dipilih bergantung pada pertimbangan auditor, termasuk penilaian atas risiko kesalahan penyajian material dalam laporan keuangan, baik yang disebabkan oleh kecurangan maupun kesalahan. Dalam melakukan penilaian risiko tersebut, auditor mempertimbangkan pengendalian internal yang relevan dengan penyusunan dan penyajian wajar laporan keuangan entitas untuk merancang prosedur audit yang tepat sesuai dengan kondisinya, tetapi bukan untuk tujuan menyatakan opini atas keefektifitasan pengendalian internal entitas. Suatu audit juga mencakup pengevaluasian atas ketepatan kebijakan akuntansi yang digunakan dan kewajaran estimasi akuntansi yang dibuat oleh manajemen, serta pengevaluasian atas penyajian laporan keuangan konsolidasian secara keseluruhan.

Independent Auditors' Report

No.: L.14 - 6363 - 15/III.27.006

The Shareholders,
Commissioners and Directors
PT Saratoga Investama Sedaya Tbk.:

We have audited the accompanying consolidated financial statements of PT Saratoga Investama Sedaya Tbk. (the "Company") and its subsidiaries, which comprise the consolidated statement of financial position as of 31 December 2014, and the consolidated statements of comprehensive income, changes in equity, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the consolidated financial statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Indonesian Financial Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.



Kami yakin bahwa bukti audit yang telah kami peroleh adalah cukup dan tepat untuk menyediakan suatu basis bagi opini audit kami.

Opini

Menurut opini kami, laporan keuangan konsolidasian terlampir menyajikan secara wajar, dalam semua hal yang material, posisi keuangan konsolidasian PT Saratoga Investama Sedaya Tbk. dan entitas anaknya tanggal 31 Desember 2014, serta kinerja keuangan dan arus kas konsolidasiannya untuk tahun yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

Hal lainnya

Audit kami dilaksanakan dengan tujuan untuk merumuskan suatu opini atas laporan keuangan konsolidasian secara keseluruhan. Informasi tambahan di Ekshibit F, yang terdiri dari laporan posisi keuangan (entitas induk saja) tanggal 31 Desember 2014, serta laporan laba- rugi komprehensif, laporan perubahan ekuitas, dan laporan arus kas terkait untuk tahun yang berakhir pada tanggal tersebut, dan informasi penjelasan lainnya disajikan untuk tujuan analisis tambahan dan bukan merupakan bagian dari laporan keuangan konsolidasian yang diharuskan sesuai dengan Standar Akuntansi Keuangan di Indonesia. Informasi tersebut telah menjadi objek prosedur audit yang diterapkan dalam audit atas laporan keuangan konsolidasian dan menurut opini kami, disajikan secara wajar, dalam semua hal yang material, berkaitan dengan laporan keuangan konsolidasian secara keseluruhan.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of PT Saratoga Investama Sedaya Tbk. and its subsidiaries as of 31 December 2014, and their consolidated financial performance and their consolidated cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

Other matter

Our audit was performed for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The supplementary information included in Exhibit F, which comprises the statement of financial position (parent company only) as of 31 December 2014 and the related statements of comprehensive income, changes in equity, and cash flows for the year then ended, and other explanatory information is presented for the purposes of additional analysis and is not a required part of the consolidated financial statements in accordance with Indonesian Financial Accounting Standard. Such information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and in our opinion, is fairly stated, in all material respects, in relation to the consolidated financial statements taken as a whole.

Kantor Akuntan Publik/Registered Public Accountants
Siddharta Widjaja & Rekan

Dra. Tohana Widjaja, MBA, CPA
Izin Akuntan Publik/Public Accountant License No. AP.0846

Jakarta, 27 Maret 2015

Jakarta, 27 March 2015

Ekshibit A/1

Exhibit A/1

PT SARATOGA INVESTAMA SEDAYA Tbk. DAN ENTITAS ANAK
LAPORAN POSISI KEUANGAN KONSOLIDASIAN
31 DESEMBER 2014 DAN 2013
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

PT SARATOGA INVESTAMA SEDAYA Tbk. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2014 AND 2013 AND 2013
(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ Notes	31 Desember/December		
		2014	2013	
ASET				ASSETS
ASET LANCAR				CURRENT ASSETS
Kas dan setara kas	3c,3e,3f,5	537.772	405.632	Cash and cash equivalents
Piutang usaha dari pihak ketiga	3e,3f,6	621.346	498.437	Trade receivables from third parties
Piutang non-usaha:				Non-trade receivables:
Pihak berelasi	3e,3f,7,32	61.715	80.147	Related parties
Pihak ketiga	3e,3f,7	5.104	135.837	Third parties
Aset keuangan tersedia untuk dijual	3e,3f,9	232.071	230.961	Available-for-sale financial assets
Persediaan	3g,8	90.907	97.096	Inventories
Pajak dibayar di muka	18a	6.578	6.166	Prepaid taxes
Uang muka dan beban dibayar di muka		130.213	12.174	Advances and prepaid expenses
Kas yang dibatasi penggunaannya	3e,3f,10	37.562	33.882	Restricted cash
Aset tidak lancar yang dimiliki untuk dijual	3d,11	138.685	-	Non-current asset held for sale
Aset lancar lainnya		3.656	19.019	Other current assets
JUMLAH ASET LANCAR		1.865.609	1.519.351	TOTAL CURRENT ASSETS
ASET TIDAK LANCAR				NON-CURRENT ASSETS
Piutang non-usaha:				Non-trade receivables:
Pihak berelasi	3e,3f,7,32	23.340	-	Related party
Pihak ketiga	3e,3f,7	99.576	93.597	Third parties
Aset keuangan tersedia untuk dijual	3e,3f,9	1.859.453	2.101.992	Available-for-sale financial assets
Investasi pada entitas asosiasi	3h,11	10.645.375	10.945.522	Investment in associates
Uang muka penyertaan saham		431.012	187.782	Advances for investment in shares
Properti investasi	3j,3m,12	113.037	64.497	Investment properties
Aset tetap - neto	3i,3k,3l,3m,13	1.150.943	1.187.037	Fixed assets - net
Aset takberwujud		1.940	2.498	Intangible assets
Aset pajak tangguhan	3o,18e	3.129	2.289	Deferred tax assets
Goodwill	3a,3m,14	153.456	100.682	Goodwill
Aset tidak lancar lainnya		1.034	4.638	Other non-current assets
JUMLAH ASET TIDAK LANCAR		14.482.295	14.690.534	TOTAL NON-CURRENT ASSETS
JUMLAH ASET		16.347.904	16.209.885	TOTAL ASSETS

Lihat catatan atas laporan keuangan konsolidasian
pada Ekshibit E terlampir yang merupakan bagian tidak terpisahkan
dari laporan keuangan konsolidasian secara keseluruhan

See notes to the consolidated financial statements on the
accompanying Exhibit E which are an integral part
of the consolidated financial statements taken as a whole

Ekshibit A/2

Exhibit A/2

PT SARATOGA INVESTAMA SEDAYA Tbk. DAN ENTITAS ANAK LAPORAN POSISI KEUANGAN KONSOLIDASIAN 31 DESEMBER 2014 DAN 2013 (LANJUTAN) (Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)		PT SARATOGA INVESTAMA SEDAYA Tbk. AND SUBSIDIARIES CONSOLIDATED STATEMENT OF FINANCIAL POSITION 31 DECEMBER 2014 AND 2013 (CONTINUED) (Expressed in millions of Rupiah, unless otherwise stated)	
	Catatan/ Notes	31 Desember/December	
		2014	2013
LIABILITAS DAN EKUITAS			LIABILITIES AND EQUITY
LIABILITAS JANGKA PENDEK			CURRENT LIABILITIES
Utang usaha ke pihak ketiga	3e,3f,15	19.831	62.493
Utang lainnya:			Trade payables to third parties
Pihak berelasi	3e,3f,16,32	-	1.452.129
Pihak ketiga	3e,3f,16	66.314	33.692
Uang muka penjualan investasi		30.041	-
Beban akrual	3e,3f,17	76.385	14.923
Utang pajak penghasilan	18b	120.491	44
Utang pajak lainnya	18c	48.113	40.531
Pendapatan diterima di muka		11.283	2.105
Liabilitas keuangan derivatif	3e,19	1.984	5.198
Pinjaman yang jatuh tempo dalam setahun	3e,3f,19	433.543	474.201
Utang sewa pembiayaan	3e	-	827
JUMLAH LIABILITAS JANGKA PENDEK		807.985	2.086.143
LIABILITAS JANGKA PANJANG			NON-CURRENT LIABILITIES
Pinjaman, setelah dikurangi bagian yang jatuh tempo dalam setahun	3e,3f,19	3.182.737	3.417.442
Wesel bayar jangka menengah	3e,3f,20	729.635	-
Liabilitas pajak tangguhan	3o,18e	30.959	26.104
Liabilitas imbalan kerja	3p,21	16.801	12.487
JUMLAH LIABILITAS JANGKA PANJANG		3.960.132	3.456.033
JUMLAH LIABILITAS		4.768.117	5.542.176
EKUITAS			EQUITY
Ekuitas yang diatribusikan kepada pemilik Perusahaan			Equity attributable to owners of the Company
Modal saham nilai nominal			Share capital at par value
Rp100 (Rupiah penuh) per saham			Rp100 (whole Rupiah) per share
Modal dasar 9.766.680.000 lembar saham			Authorized capital 9,766,680,000 shares
Modal ditempatkan dan disetor penuh			Issued and fully paid-up capital
2.712.967.000 lembar saham	22	271.297	271.297
Tambahan modal disetor	23	2.570.074	2.570.074
Pembayaran berbasis saham	3t,26	6.330	-
Selisih penjabaran laporan keuangan dalam mata uang asing	3f	1.038.100	908.930
Laba yang belum direalisasi atas aset keuangan tersedia untuk dijual	3e,9	646.584	789.757
Cadangan lindung nilai arus kas	3h	(244.837)	(112.666)
Cadangan revaluasi aset tetap entitas asosiasi	3i,3k,24	382.989	346.954
Komponen ekuitas lainnya	25	191.260	285.524
Saldo laba		6.152.917	5.349.991
		11.014.714	10.409.861
Kepentingan nonpengendali	27	565.073	257.848
JUMLAH EKUITAS		11.579.787	10.667.709
JUMLAH LIABILITAS DAN EKUITAS		16.347.904	16.209.885

Lihat catatan atas laporan keuangan konsolidasian pada Ekshibit E terlampir yang merupakan bagian tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan

See notes to the consolidated financial statements on the accompanying Exhibit E which are an integral part of the consolidated financial statements taken as a whole

Ekshibit B

Exhibit B

PT SARATOGA INVESTAMA SEDAYA Tbk. DAN ENTITAS ANAK
LAPORAN LABA RUGI KOMPREHENSIF KONSOLIDASIAN
TAHUN BERAKHIR 31 DESEMBER 2014 DAN 2013
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

PT SARATOGA INVESTAMA SEDAYA Tbk. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
YEARS ENDED 31 DECEMBER 2014 AND 2013
(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ Notes	Tahun berakhir 31 Desember/Year ended 31 December		
		2014	2013	
PENDAPATAN NETO	3n,28	6.123.875	3.658.760	NET REVENUES
BEBAN POKOK PENDAPATAN	29	(5.385.075)	(3.285.891)	COST OF REVENUES
LABA BRUTO		738.800	372.869	GROSS PROFIT
BEBAN USAHA	30	(224.137)	(196.837)	OPERATING EXPENSES
LABA USAHA		514.663	176.032	OPERATING PROFIT
Bagian neto atas laba entitas asosiasi	3h,11	942.630	932.588	Net share of profit of associates
Penghasilan dividen, bunga dan investasi		187.971	209.982	Dividend, interest and investment income
Kerugian neto selisih kurs	3f	(53.361)	(499.980)	Net loss on exchange rate differences
Beban bunga		(278.917)	(286.720)	Interest expense
Kerugian penurunan nilai aset keuangan tersedia untuk dijual	9	(102.105)	(150.898)	Impairment loss from available-for-sale financial assets
Keuntungan (kerugian) neto atas instrumen keuangan derivatif	3e	1.765	(1.247)	Net gain (loss) on derivative financial instruments
(Beban) pendapatan lainnya - neto		(14.671)	11.594	Other (expense) income - net
LABA SEBELUM PAJAK PENGHASILAN		1.197.975	391.351	PROFIT BEFORE INCOME TAX
Beban pajak penghasilan	3o,18f	(133.165)	(42.263)	Income tax expense
LABA TAHUN BERJALAN		1.064.810	349.088	PROFIT FOR THE YEAR
PENDAPATAN KOMPREHENSIF LAIN:				OTHER COMPREHENSIVE INCOME:
Perubahan neto nilai wajar aset keuangan tersedia untuk dijual	3e	(146.241)	(708.074)	Net changes in fair value of available-for-sale financial assets
Selisih penjabaran laporan keuangan dalam mata uang asing	3f	20.905	800.756	Difference in translation of financial statements in foreign currency
Bagian atas pendapatan komprehensif lain entitas asosiasi:				Share of other comprehensive income of associates:
Perubahan neto nilai wajar aset keuangan tersedia untuk dijual	3e	3.068	(642.592)	Net changes in fair value of available-for-sale financial assets
Selisih penjabaran laporan keuangan dalam mata uang asing	3f	115.561	41.757	Difference in translation financial statements in foreign currency
Revaluasi aset tetap	3k,3i	36.035	94.416	Revaluation of fixed assets
Perubahan neto nilai wajar lindung nilai arus kas		(132.171)	(95.739)	Net change in fair value of cash flow hedges
JUMLAH RUGI KOMPREHENSIF LAIN		(102.843)	(509.476)	TOTAL OTHER COMPREHENSIVE LOSS
JUMLAH LABA (RUGI) KOMPREHENSIF TAHUN BERJALAN		961.967	(160.388)	TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR
Laba yang diatribusikan kepada:				Profit attributable to:
Pemilik Perusahaan		802.926	245.914	Owners of the Company
Kepentingan nonpengendali		261.884	103.174	Non-controlling interests
		1.064.810	349.088	
Jumlah laba (rugi) komprehensif yang diatribusikan kepada:				Total comprehensive income (loss) attributable to:
Pemilik Perusahaan		692.787	(288.568)	Owners of the Company
Kepentingan nonpengendali		269.180	128.180	Non-controlling interests
		961.967	(160.388)	
LABA PER SAHAM DASAR (Rupiah penuh)	3q,31	296	95	EARNING PER SHARE BASIC (whole Rupiah)

Lihat catatan atas laporan keuangan konsolidasian
pada Ekshibit E terlampir yang merupakan bagian tidak terpisahkan
dari laporan keuangan konsolidasian secara keseluruhan

See notes to the consolidated financial statements on the
accompanying Exhibit E which are an integral part
of the consolidated financial statements taken as a whole

PT Saratoga Investama Sedaya Tbk.
2014 Annual Report

Exhibit C/1

Ekshibit C/1

PT SARATOGA INVESTAMA SEDAYA Tbk. DAN ENTITAS ANAK
LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN
TAHUN BERAKHIR 31 DESEMBER 2014 DAN 2013
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

PT SARATOGA INVESTAMA SEDAYA Tbk AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
YEARS ENDED 31 DECEMBER 2014 AND 2013
(Expressed in millions of Rupiah, unless otherwise stated)

Ekuitas yang diatribusikan kepada pemilik Perusahaan/Equity attributable to owners of the Company													
	Laba yang												
	Modal saham/ Share capital	Tambah modal disetor/ Additional paid-in capital	Pembayaran berbasis saham/ Share-based payments	Selisih penjabaran laporan keuangan dalam mata uang asing/ Difference in translation of financial statements in foreign currency	Cadangan nilai/ Unrealized gain on available-for-sale financial assets	Cadangan revaluasi aset tetap entitas/ Revaluation reserve of associates' fixed assets	Komponen ekuitas lainnya/ Other equity components	Saldo laba/ Retained earnings		Kepentingan nonpengendali/ Non-controlling interests	Jumlah ekuitas/ Total equity		
								Dicadangkan/ Appropriated	Tidak dicadangkan/ Unappropriated				
Saldo pada tanggal 31 Desember 2013	271.297	2.570.074	-	908.930	789.757	(112.666)	346.954	285.524	20.000	5.329.991	10.409.861	257.848	10.667.709
Pembayaran berbasis saham (Catatan 26)	-	-	6.330	-	-	-	-	-	-	-	6.330	-	6.330
Pembagian dividen kepada pemegang saham minoritas	-	-	-	-	-	-	-	-	-	-	-	(224)	(224)
Kepentingan non-pengendali dari kombinasi bisnis	-	-	-	-	-	-	-	-	-	-	-	55.557	55.557
Realisasi uang muka setoran modal di kepentingan non-pengendali	-	-	-	-	-	-	-	-	-	-	-	(11.331)	(11.331)
Komponen ekuitas lainnya	-	-	-	-	-	-	-	(94.264)	-	-	(94.264)	(5.957)	(100.221)
Laba (rugi) komprehensif tahun berjalan	-	-	-	129.170	(143.173)	(132.171)	36.035	-	-	802.926	692.787	269.180	961.967
Saldo pada tanggal 31 Desember 2014	271.297	2.570.074	6.330	1.038.100	646.584	(244.837)	382.989	191.260	20.000	6.132.917	11.014.714	565.073	11.579.787

See notes to the consolidated financial statements on the accompanying Exhibit E which are an integral part of the consolidated financial statements taken as a whole

Lihat catatan atas laporan keuangan konsolidasian pada Ekshibit E terlampir yang merupakan bagian tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan

Exhibit C/2

PT SARATOGA INVESTAMA SEDAYA Tbk AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
YEARS ENDED 31 DECEMBER 2014 AND 2013
(Expressed in millions of Rupiah, unless otherwise stated)

Ekshibit C/2

PT SARATOGA INVESTAMA SEDAYA Tbk. DAN ENTITAS ANAK
LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN
TAHUN BERAKHIR 31 DESEMBER 2014 DAN 2013
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

	Ekuitas yang diatribusikan kepada pemilik Perusahaan/Equity attributable to owners of the Company											
	Selisih nilai transaksi restrukturisasi entitas sepengendali/ Difference arising from restructuring transactions between entities under common control	Tambahan modal disetor/ Additional paid-in capital	Selisih penjabaran laporan keuangan dalam mata uang asing/ Difference in translation of financial statements in foreign currency	Laba yang belum direalisasi atas aset keuangan tersedia untuk dijual/ Unrealized gain on available-for-sale financial assets	Cadangan lindung nilai arus kas/ Cash flow hedge reserve	Cadangan revaluasi aset tetap entitas Revaluation reserve of associates' fixed assets	Komponen ekuitas lainnya/ Other equity components	Dicadangkan/ Appropriated	Saldo laba/ Retained earnings	Jumlah/ Total	Kepentingan nonpengendali/ Non-controlling interests	Jumlah ekuitas/ Total Equity
Saldo pada tanggal 31 Desember 2012	244.167	73.729	1.298.786	91.423	2.140.423	(16.927)	252.538	420.609	-	5.104.077	121.490	9.730.315
Reklasifikasi saldo selisih nilai transaksi restrukturisasi entitas sepengendali ke tambahan modal disetor dan komponen ekuitas lainnya (Catatan 3a)	-	1.245.360	(1.298.786)	-	-	-	-	53.426	-	-	-	-
	244.167	1.319.089	-	91.423	2.140.423	(16.927)	252.538	474.035	-	5.104.077	121.490	9.730.315
	27.130	1.465.004	-	-	-	-	-	-	-	1.492.134	-	1.492.134
	-	(69.035)	-	-	-	-	-	-	-	(69.035)	-	(69.035)
Biaya penerbitan saham	-	-	-	-	-	-	-	-	-	(69.035)	-	(69.035)
Uang muka setoran modal oleh kepentingan nonpengendali	-	-	-	-	-	-	-	-	-	-	6.960	6.960
Pembentukan cadangan wajib	-	-	-	-	-	-	-	-	20.000	(20.000)	-	-
Komponen ekuitas lainnya dari entitas asosiasi	-	-	-	-	-	-	-	(188.511)	-	(188.511)	1.218	(187.293)
Selisih nilai transaksi restrukturisasi entitas sepengendali	-	-	-	-	-	-	-	-	-	-	-	-
Laba (rugi) komprehensif tahun berjalan	-	-	-	817.507	(1.350.666)	(95.739)	94.416	-	-	(288.568)	128.180	(160.388)
Saldo pada tanggal 31 Desember 2013	271.297	2.570.074	-	908.930	789.757	(112.666)	346.954	285.524	20.000	5.329.991	257.848	10.667.709

Reclassification of balance of difference in value arising from restructuring transactions between entities under common control to additional paid-in capital and other equity components (Note 3a)

Balance as of 1 January 2013
 Proceeds from initial public offering
 Share issuance costs
 Advance for share capital by non-controlling interest
 Appropriation of retained earnings
 Other equity components from associates
 Difference in value of restructuring transactions between entities under common control
 Comprehensive income (loss) for the year

See notes to the consolidated financial statements on the accompanying Exhibit E which are an integral part of the consolidated financial statements taken as a whole

Lihat catatan atas laporan keuangan konsolidasian pada Ekshibit E terlampir yang merupakan bagian tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan

Ekshibit D

Exhibit D

PT SARATOGA INVESTAMA SEDAYA Tbk. DAN ENTITAS ANAK
LAPORAN ARUS KAS KONSOLIDASIAN
TAHUN BERAKHIR 31 DESEMBER 2014 DAN 2013
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)PT SARATOGA INVESTAMA SEDAYA Tbk. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS
YEARS ENDED 31 DECEMBER 2014 AND 2013
(Expressed in millions of Rupiah, unless otherwise stated)

	Tahun berakhir 31 Desember/Year ended 31 December		
	2014	2013	
Arus kas dari aktivitas operasi			Cash flows from operating activities
Penerimaan kas dari pelanggan	6.010.142	3.331.395	Cash receipts from customers
Pembayaran kas kepada pemasok	(5.427.739)	(3.311.123)	Cash payments to suppliers
Pembayaran kas kepada karyawan	(68.536)	(109.743)	Cash payments to employees
Pembayaran kas untuk aktivitas operasi lainnya	(42.918)	(231.528)	Cash payments for other operating activities
Penerimaan pendapatan keuangan	13.781	65.912	Finance income received
Pembayaran beban keuangan	(241.987)	(185.962)	Finance cost paid
Pembayaran pajak penghasilan	(9.438)	(7.165)	Income tax paid
Kas netto dari (digunakan untuk) aktivitas operasi	233.305	(448.214)	Net cash from (used in) operating activities
Arus kas dari aktivitas investasi			Cash flows from investing activities
Penerimaan dividen	234.647	217.306	Dividend income
Penerimaan uang muka penjualan investasi	30.041	-	Received advance from sale of investment
Perubahan pada piutang non-usaha	(144.917)	230.992	Changes in non-trade receivables
Perubahan pada uang muka proyek	3.606	1.362	Changes in advances for project
Penerimaan dari penjualan entitas anak dan asosiasi	50.828	375	Proceeds from sales of subsidiaries and associates
Perubahan pada uang muka penyertaan saham	(264.483)	(154.200)	Changes in advances for investments
Perolehan aset tetap	(29.563)	(128.878)	Acquisition of fixed assets
Perolehan aset keuangan tersedia untuk dijual	(64.036)	(811.898)	Acquisition of available-for-sale financial assets
Penempatan investasi pada penyertaan saham	(15.993)	(1.591.236)	Placement in investment in shares of stocks
Perolehan properti investasi	(18.286)	(24.010)	Acquisition of investment property
Perolehan aset takberwujud	-	(2.552)	Acquisition of intangible assets
Penerimaan dari aset keuangan lainnya	-	389	Proceeds from other financial assets
Penerimaan dari penjualan aset keuangan tersedia untuk dijual	-	5.313	Proceeds from sales of available-for-sale financial assets
Pembayaran utang lainnya	-	(37.673)	Payment of other payables
Penerimaan dari penjualan aset tetap	584	-	Proceeds from sales of fixed assets
Kas netto digunakan untuk aktivitas investasi	(217.572)	(2.294.710)	Net cash used in investing activities
Arus kas dari aktivitas pendanaan			CASH FLOWS FROM FINANCING ACTIVITIES
Penerimaan dari pinjaman bank	1.358.204	3.599.102	Proceeds from bank loans
Penerimaan dari wesel bayar jangka menengah	725.000	-	Proceed from medium term note
Pembayaran untuk pinjaman bank	(1.929.657)	(2.406.778)	Repayment of bank loan
Pembayaran biaya transaksi	(33.459)	(24.811)	Payment of transaction cost
Perubahan pada kas yang dibatasi penggunaannya	(3.681)	88.003	Changes in restricted cash
Pembayaran biaya penerbitan saham	-	(69.035)	Payment of share issuance costs
Penerimaan dari penawaran umum saham perdana	-	1.492.134	Proceeds from initial public offering
Kas netto dari aktivitas pendanaan	116.407	2.678.615	Net cash from financing activities
Kenaikan (penurunan) netto kas dan setara kas	132.140	(64.309)	Net increase (decrease) in cash and cash equivalents
Pengaruh perubahan selisih kurs	-	(773.073)	Effect of changes in exchange rate
Kas dan setara kas dari entitas anak yang dilepas	-	(39)	Cash and cash equivalents from divested subsidiaries
Kas dan setara kas pada awal tahun	405.632	1.243.053	Cash and cash equivalents at beginning of year
Kas dan setara kas pada akhir tahun	537.772	405.632	Cash and cash equivalents at end of year

Lihat catatan atas laporan keuangan konsolidasian pada Ekshibit E terlampir yang merupakan bagian tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan

See notes to the consolidated financial statements on the accompanying Exhibit E which are an integral part of the consolidated financial statements taken as a whole

Ekshibit E/1

Exhibit E/1

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
TAHUN BERAKHIR 31 DESEMBER 2014 DAN 2013
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)**

1. UMUM**a. Pendirian Perusahaan dan informasi lainnya**

PT Saratoga Investama Sedaya Tbk. ("Perusahaan") didirikan di Jakarta berdasarkan Akta Notaris No.41 tanggal 17 Mei 1991 juncto Akta Notaris No.33 tanggal 13 Juli 1992, keduanya dari Ny. Rukmasanti Hardjasatya, SH., Notaris di Jakarta. Akta Pendirian Perusahaan tersebut telah memperoleh pengesahan dari Menteri Kehakiman (sekarang Menteri Hukum dan Hak Asasi Manusia) Republik Indonesia berdasarkan Surat Keputusan No.C2-10198.HT.01.01.TH92 tanggal 15 Desember 1992 dan telah diumumkan dalam Berita Negara Republik Indonesia No.19 tanggal 5 Maret 1993, Tambahan No.973.

Anggaran Dasar Perusahaan telah mengalami beberapa kali perubahan, terakhir dengan Akta Notaris No.105 tanggal 11 Desember 2014 dari Humbert Lie, SH, SE, Mkn, Notaris di Jakarta, mengenai perubahan pasal 3 Anggaran Dasar Perusahaan tersebut telah memperoleh persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia berdasarkan Surat Keputusan No.AHU-12751.40.20.2014 tanggal 12 Desember 2014. Sampai dengan tanggal penyelesaian laporan keuangan ini, akta perubahan tersebut sedang dalam proses pengumuman dalam Berita Negara Republik Indonesia.

Perusahaan berkedudukan di Jakarta dengan alamat di Jl. Ir. Juanda III/8, Gambir, Jakarta Pusat. Perusahaan memulai kegiatan komersialnya pada tahun 1992.

Sesuai dengan Pasal 3 Anggaran Dasar Perusahaan, kegiatan usaha Perusahaan adalah menjalankan usaha baik secara langsung maupun tidak langsung melalui entitas anaknya di bidang pertanian, perkebunan, telekomunikasi, perdagangan, industri, sumber daya alam, energi, pembangunan, transportasi, kendaraan bermotor, jasa keuangan, *consumer goods*, infrastruktur menara telekomunikasi, dan jasa.

**PT SARATOGA INVESTAMA SEDAYA Tbk.
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
YEARS ENDED 31 DECEMBER 2014 AND 2013
(Expressed in millions of Rupiah, unless otherwise stated)**

1. GENERAL**a. Establishment of the Company and other information**

PT Saratoga Investama Sedaya Tbk. (the "Company") was established in Jakarta based on Notarial Deed No.41 dated 17 May 1991 in conjunction with Notarial Deed No.33 dated 13 July 1992, both of Ny. Rukmasanti Hardjasatya, SH., Notary in Jakarta. The Deed of Establishment was approved by the Minister of Justice (recently known as the Minister of Law and Human Rights) of the Republic of Indonesia by virtue of decree No.C2-10198.HT.01.01.TH92 dated 15 December 1992 and was published in the State Gazette of the Republic of Indonesia No.19 dated 5 March 1993, Supplement No.973.

The Company's Articles of Association have been amended several times, most recently by Notarial Deed No.105 dated 11 December 2014 of Humbert Lie, SH, SE, Mkn, Notary in Jakarta, concerning the amendment of Article 3 of the Company's Articles of Association. The amendment was approved by the Minister of Law and Human Rights of the Republic of Indonesia by virtue of decree No.AHU-12751.40.20.2014 dated 12 December 2014. Until the completion of these financial statements, the deed is still in process of publication in the State Gazette of the Republic of Indonesia.

The Company is domiciled in Jakarta, with its address at Jl. Ir. Juanda III/8, Gambir, Central Jakarta. The Company commenced its commercial activities in 1992.

In accordance with Article 3 of the Company's Articles of Association, the Company's scope of activities are directly or indirectly through its subsidiaries to engage business in the sectors of agriculture, plantation, telecommunication, trading, industry, natural resources, energy, construction, transportation, vehicles, financial services, consumer goods, telecommunications support services, and services.

Ekshibit E/2

Exhibit E/2

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN (LANJUTAN)
TAHUN BERAKHIR 31 DESEMBER 2014 DAN 2013
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT SARATOGA INVESTAMA SEDAYA Tbk.
AND SUBSIDIARIES
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FINANCIAL STATEMENTS (CONTINUED)
YEARS ENDED 31 DECEMBER 2014 AND 2013
(Expressed in millions of Rupiah, unless otherwise stated)**

1. UMUM (lanjutan)

a. Pendirian Perusahaan dan informasi lainnya (lanjutan)

Induk Perusahaan adalah PT Unitras Pertama. Entitas ini memiliki entitas anak dan afiliasi di Indonesia.

Pemegang saham mayoritas akhir Perusahaan adalah Tn. Edwin Soeryadjaya dan Tn. Sandiaga S. Uno.

b. Dewan komisaris, direksi, komite audit dan karyawan

Susunan anggota dewan komisaris, direksi dan komite audit Perusahaan adalah sebagai berikut:

	2014	2013
Dewan komisaris:		
Presiden Komisaris	Edwin Soeryadjaya	Edwin Soeryadjaya
Komisaris	Joyce Soeryadjaya Kerr	Joyce Soeryadjaya Kerr
Komisaris	Indra Cahya Uno	Indra Cahya Uno
Komisaris independen	Sidharta Utama	Sidharta Utama
Komisaris independen	Anangga W. Roosdiono S.H.	Anangga W. Roosdiono S.H.
Direksi:		
Presiden Direktur	Sandiaga S. Uno	Sandiaga S. Uno
Direktur	Andi Esfandiari	Husni Heron
Direktur	Michael W.P. Soeryadjaya	Michael W.P. Soeryadjaya
Direktur Tidak Terafiliasi	Ngo, Jerry Go	Ngo, Jerry Go
Komite audit:		
Ketua	Sidharta Utama	Sidharta Utama
Anggota	Alida Basir	Mustofa
Anggota	Ludovicus Sensi W.	Ludovicus Sensi W.

Board of commissioners:
President Commissioner
Commissioner
Commissioner
Independent Commissioner
Independent Commissioner

Directors:
President Director
Director
Director
Non-Affiliated Director

Audit committee:
Chairman
Member
Member

Pada tanggal 18 Maret 2013, Perusahaan menunjuk Putri Ira Chaerani Dompas sebagai Sekretaris Perusahaan berdasarkan Surat Penunjukan Sekretaris Perusahaan No.002/LGL-SIS/03/2013.

Pada tanggal 29 November 2013, Perusahaan menerima pengunduran diri dari Husni Heron sebagai Direktur. Pengunduran diri Husni Heron diterima oleh pemegang saham dalam RUPSLB Perusahaan tanggal 21 Januari 2014.

Pada tanggal 31 Desember 2014 dan 2013, Perusahaan dan entitas anaknya (secara kolektif disebut sebagai "Grup") mempekerjakan masing-masing 137 dan 127 karyawan (tidak diaudit).

c. Penawaran umum perdana saham Perusahaan

Pada tanggal 18 Juni 2013, Perusahaan memperoleh pernyataan efektif dari Otoritas Jasa Keuangan (OJK) melalui Surat No.S-175/D.04/2013 untuk melakukan Penawaran Umum Perdana Saham sebanyak 271.297.000 saham biasa atas nama dengan nilai nominal Rp100 (Rupiah penuh) per saham dengan harga penawaran sebesar Rp5.500 (Rupiah penuh) per saham melalui pasar modal dan saham telah dicatatkan pada Bursa Efek Indonesia pada tanggal 26 Juni 2013.

1. GENERAL (continued)

a. Establishment of the Company and other information (continued)

The parent of the Company is PT Unitras Pertama. The entity has subsidiaries and affiliates in Indonesia.

The ultimate majority shareholders of the Company are Mr. Edwin Soeryadjaya and Mr. Sandiaga S. Uno.

b. Board of commissioners, directors, audit committee and employees

The members of board of commissioners, directors and audit committee of the Company, are as follows:

On 18 March 2013, the Company appointed Putri Ira Chaerani Dompas as the Corporate Secretary based on Appointment Letter of Corporate Secretary No.002/LGL-SIS/03/2013.

On 29 November 2013, the Company accepted the resignation from Husni Heron as the Director. Husni Heron's resignation was approved by the shareholders through the Company's RUPSLB dated 21 January 2014.

As of 31 December 2014 and 2013, the Company and its subsidiaries (collectively referred to as the "Group") employed 137 and 127 employees (unaudited), respectively.

c. The Company's initial public offering

On 18 June 2013, the Company received the effective statement from the Indonesia Financial Services Authority (OJK) through the Letter No.S-175/D.04/2013 to perform the Initial Public Offering of 271,297,000 common shares with par value of Rp100 (whole Rupiah) each share at the offering price of Rp5,500 (whole Rupiah) each share through capital market and the shares were listed in Indonesia Stock Exchange on 26 June 2013.

Ekshibit E/3

Exhibit E/3

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN (LANJUTAN)
TAHUN BERAKHIR 31 DESEMBER 2014 DAN 2013
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT SARATOGA INVESTAMA SEDAYA Tbk.
AND SUBSIDIARIES
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FINANCIAL STATEMENTS (CONTINUED)
YEARS ENDED 31 DECEMBER 2014 AND 2013
(Expressed in millions of Rupiah, unless otherwise stated)**

1. UMUM (lanjutan)**d. Program opsi saham untuk karyawan manajemen**

Berdasarkan Risalah Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) yang diadakan pada tanggal 22 Februari 2013, sebagaimana diaktakan dalam Akta Notaris No. 111 dari Notaris Humbert Lie, SH, SE, MKn., para pemegang saham menyetujui Program opsi saham untuk karyawan manajemen (MESOP) yang meliputi anggota Komisaris kecuali Komisaris Independen, Direksi, karyawan perusahaan dan karyawan yang ditugaskan pada perusahaan asosiasi - manajemen senior. Opsi diberikan melalui tiga tahapan dan masing-masing opsi akan berakhir dalam jangka waktu 5 (lima) tahun. Implementasi Opsi pertama disetujui oleh pemegang saham pada tanggal 21 Januari 2014 dan telah dicatatkan di Bursa Efek Jakarta pada tanggal 27 Januari 2014. Opsi ini diberikan pada tanggal 7 Februari 2014 sebesar 14.421.000. Alokasi opsi tersebut berdasarkan 50% *time vested* dan 50% *performance vested*.

Perusahaan telah melaporkan implementasi pemberian hak opsi tersebut ke Bursa Efek Indonesia dan Otoritas Jasa Keuangan (OJK) melalui suratnya tertanggal 7 Februari 2014, dimana harga pelaksanaan opsi saham ditentukan sebesar Rp4.777 (Rupiah penuh) per saham.

1. GENERAL (continued)**d. Management Employee Stock Option Program**

Based on Minutes of Extraordinary General Meeting of Shareholder (RUPSLB) which was held on 22 February 2013, as notarized in the Notarial Deed No. 111 of Notary Humbert Lie, SH, SE, MKn., the shareholders approved the Management Employee Stock Option Program (MESOP) covering the Commissioners except Independent Commissioners, Directors, employee and assigned employee in associate company - senior management. The options were granted through three stages and each of the options will expire in 5 (five) years time. The implementation of the first option was approved by shareholders on 21 January 2014 and registered in Indonesia Stock Exchange on 27 January 2014. These options were granted on 7 February 2014 with total number of shares of 14,421,000. Allocation of the options are subject to 50% time vested and 50% performance vested.

The Company has reported the implementation of share option to Indonesian Stock Exchange and Indonesian Financial Services Authority (OJK) through its letter dated 7 February 2014, whereas the share option exercise price was determined at Rp4,777 (whole Rupiah) per share.

Ekshibit E/4

Exhibit E/4

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
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**PT SARATOGA INVESTAMA SEDAYA Tbk.
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YEARS ENDED 31 DECEMBER 2014 AND 2013
(Expressed in millions of Rupiah, unless otherwise stated)**

1. UMUM (lanjutan)

1. GENERAL (continued)

e. Entitas anak

e. Subsidiaries

Perusahaan memiliki kepemilikan langsung dan tidak langsung pada entitas anak berikut ini:

The Company has direct and indirect ownerships in the following subsidiaries:

Entitas anak/ Subsidiaries	Domisili/ Domicile	Kegiatan usaha/ Scope of business	Persentase kepemilikan/ Percentage of ownership		Mulai beroperasi komersial/ Commencement of commercial operations	Jumlah aset sebelum eliminasi/ Total assets before elimination	
			2014	2013		2014	2013
			%	%		Rp	Rp
Kepemilikan langsung/Direct ownership							
PT Saratoga Sentra Business (SSB)	Jakarta	Investasi/Investment	99.99	99.99	2005	2.122.242	1.964.508
PT Nugraha Eka Kencana (NEK)	Jakarta	Investasi/Investment	99.99	99.99	2003	701.280	625.175
PT Wahana Anugerah Sejahtera (WAS)	Jakarta	Investasi/Investment	99.84	99.84	2005	2.905.261	4.218.089
PT Bumi Hijau Asri (BHA)	Jakarta	Investasi/Investment	99.99	99.99	2007	95.083	79.980
PT Wana Bhakti Sukses Mineral (WBSM)	Jakarta	Investasi/Investment	73.68	73.68	2007	1.872.661	1.498.242
Asia Legacy International Investment Ltd. (Asia)	Cayman	Investasi/Investment	100	-	-	81	-
Bravo Magnum International Investment Ltd. (Bravo)	Cayman	Investasi/Investment	100	-	-	81	-
Cedar Legacy International Holding Ltd. (Cedar)	Cayman	Investasi/Investment	100	-	-	9.248	-
PT Trimitra Karya Jaya (TKJ)	Jakarta	Investasi/Investment	80	-	-	124.955	-
Kepemilikan tidak langsung melalui SSB/ Indirect ownership through SSB							
PT Interra Indo Resources (IIR)	Jakarta	Investasi/Investment	99.98	99.98	2004	267.751	222.325
PT Satria Sukses Makmur (SSM)	Jakarta	Persewaan ruang kantor/Office spaces rental service	60.00	60.00	2007	86.596	69.796
PT Sinar Mentari Prima (SMP)	Jakarta	Floating storage offloading	50.00	50.00	2008	317.335	323.455
PT Pelayaran Antarbuwana Pertala (PAP)	Jakarta	Investasi/Investment	50.00	50.00	1993	1.275	1.318
Kepemilikan tidak langsung melalui NEK/ Indirect ownership through NEK							
PT Sukses Indonesia (SI)	Jakarta	Investasi/Investment	99.67	99.67	2001	27.836	27.535
Kepemilikan tidak langsung melalui BHA/ Indirect ownerships through BHA							
PT Sarana Asri (SA)	Jakarta	Investasi/Investment	60.00	60.00	2008	94.877	79.728
Kepemilikan tidak langsung melalui WBSM/ Indirect ownership through WBSM							
PT Tri Wahana Universal (TWU)	Jakarta	Pemrosesan minyak mentah dan gas alam/ Crude oil and natural gas processing	47.50	47.50	2006	1.873.436	1.516.255
Kepemilikan tidak langsung melalui Cedar/ Indirect ownership through Cedar							
Delta Investment (Delta)	Cayman	Investasi/Investment	40	-	-	9.167	-

Ekshibit E/5

Exhibit E/5

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
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(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT SARATOGA INVESTAMA SEDAYA Tbk.
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FINANCIAL STATEMENTS (CONTINUED)
YEARS ENDED 31 DECEMBER 2014 AND 2013
(Expressed in millions of Rupiah, unless otherwise stated)**

2. DASAR PENYUSUNAN LAPORAN KEUANGAN KONSOLIDASIAN

Pernyataan kepatuhan

Laporan keuangan konsolidasian telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia (SAK) dan Peraturan Bapepam-LK No.VIII.G.7 tentang "Pedoman Penyajian Laporan Keuangan".

Dasar pengukuran

Laporan keuangan konsolidasian disusun berdasarkan konsep nilai historis dan atas dasar akrual, kecuali ketika standar akuntansinya mensyaratkan pengukuran menggunakan nilai wajar.

Laporan arus kas

Laporan arus kas konsolidasian disusun dengan menggunakan metode langsung (*direct method*) dengan mengklasifikasikan arus kas berdasarkan aktivitas operasi, investasi, dan pendanaan.

Mata uang fungsional dan penyajian

Laporan keuangan konsolidasian disajikan dalam Rupiah, yang merupakan mata uang fungsional Perusahaan. Semua informasi keuangan yang disajikan dalam Rupiah telah dibulatkan ke dalam jutaan terdekat, kecuali dinyatakan lain.

Penggunaan pertimbangan, estimasi dan asumsi

Grup menggunakan pertimbangan, estimasi dan asumsi dalam menyusun laporan keuangan konsolidasian yang mempengaruhi penerapan kebijakan akuntansi dan jumlah aset, liabilitas, pendapatan dan beban. Walaupun estimasi tersebut berdasarkan pemahaman terbaik manajemen atas kejadian dan kegiatan terkini, hasil aktual dapat berbeda dari estimasi tersebut.

Estimasi dan asumsi yang mendasarinya ditinjau secara berkesinambungan. Perubahan terhadap estimasi akuntansi diakui di periode dimana estimasi tersebut diubah dan periode selanjutnya yang terkena dampaknya. Estimasi dan asumsi yang secara signifikan berisiko menyebabkan penyesuaian material terhadap jumlah tercatat aset dan liabilitas selama 12 (dua belas) bulan ke depan dipaparkan di bawah ini:

- Catatan 3i: Manfaat ekonomis aset tetap
- Catatan 14: Asumsi utama yang digunakan dalam proyeksi arus kas terdiskonto untuk tujuan uji penurunan nilai goodwill
- Catatan 18: Pemanfaatan rugi pajak
- Catatan 21: Pengukuran kewajiban imbalan pasti

2. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

Statement of compliance

The consolidated financial statements are prepared and presented in accordance with Indonesian Financial Accounting Standards (SAK) and Bapepam-LK Regulation No.VIII.G.7 regarding "Financial Statements Presentation Guidelines".

Basis of measurement

The consolidated financial statements are prepared under the historical cost concept and on the accrual basis, except where the accounting standards require fair value measurement.

Statement of cash flows

The consolidated statement of cash flows is prepared using the direct method by classifying the cash flows on the basis of operating, investing, and financing activities.

Functional and presentation currency

The consolidated financial statements are presented in Rupiah, which is the functional currency of the Company. All financial information presented in Rupiah has been rounded to the nearest million, unless otherwise stated.

Use of judgements, estimates and assumptions

The Group uses judgements, estimates and assumptions in preparing the consolidated financial statements that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Although these estimates are based on management's best knowledge of current events and activities, actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next 12 (twelve) months are addressed below:

- *Note 3i: The estimated useful life of fixed assets*
- *Note 14: Key assumptions used in the discounted cash flow projections for the purpose of impairment testing on goodwill*
- *Note 18: Utilization of tax losses*
- *Note 21: Measurement of defined benefits obligation*

Ekshibit E/6

Exhibit E/6

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**2. DASAR PENYUSUNAN LAPORAN KEUANGAN
KONSOLIDASIAN (lanjutan)**

Prinsip konsolidasian

Laporan keuangan konsolidasian menggabungkan laporan keuangan milik Perusahaan dan laporan keuangan milik entitas di mana Perusahaan memiliki kemampuan untuk mengendalikan entitas tersebut, baik secara langsung maupun tidak langsung.

Entitas anak dikonsolidasi sejak tanggal Perusahaan memperoleh pengendalian secara efektif dan tidak lagi dikonsolidasi sejak pengendalian tersebut tidak lagi dimiliki.

Kepentingan nonpengendali atas aset neto entitas anak diidentifikasi pada tanggal kombinasi bisnis yang selanjutnya disesuaikan dengan proporsi atas perubahan ekuitas entitas anak dan disajikan sebagai bagian dari ekuitas pada laporan posisi keuangan konsolidasian.

Kepentingan nonpengendali atas jumlah laba rugi komprehensif entitas anak diidentifikasi sesuai proporsinya dan disajikan sebagai bagian dari jumlah laba rugi komprehensif yang dapat diatribusikan pada laporan laba rugi komprehensif konsolidasian.

Bila pengendalian atas suatu entitas diperoleh dalam periode berjalan, hasil usaha entitas tersebut dimasukkan dalam laporan keuangan konsolidasian sejak tanggal pengendalian dimulai. Bila pengendalian berakhir dalam periode berjalan, hasil usaha entitas tersebut dimasukkan ke dalam laporan keuangan konsolidasian untuk bagian tahun dimana pengendalian masih berlangsung.

Kebijakan akuntansi yang digunakan dalam penyusunan laporan keuangan konsolidasian telah diterapkan secara konsisten oleh Grup dalam semua hal yang material, kecuali dinyatakan lain.

Seluruh transaksi dan saldo yang material antara perusahaan-perusahaan yang dikonsolidasikan telah dieliminasi, termasuk keuntungan dan kerugian hasil dari transaksi antar perusahaan yang belum direalisasi.

Perubahan dalam bagian kepemilikan Perusahaan pada entitas anak yang tidak mengakibatkan hilangnya pengendalian dicatat sebagai transaksi ekuitas. Ketika pengendalian atas entitas anak hilang, bagian kepemilikan yang tersisa di entitas tersebut diukur kembali pada nilai wajarnya dan keuntungan atau kerugian yang dihasilkan diakui dalam laba rugi.

Bagian Perusahaan atas transaksi ekuitas entitas anak disajikan sebagai "komponen ekuitas lainnya" dalam bagian ekuitas pada laporan posisi keuangan konsolidasian.

**2. BASIS OF PREPARATION OF THE CONSOLIDATED
FINANCIAL STATEMENTS (continued)**

Principle of consolidation

The consolidated financial statements incorporate the financial statements of the Company and the financial statements of entities in which the Company has the ability to control the entities, both directly or indirectly.

Subsidiaries are consolidated from the date on which effective control is obtained by the Company, and are no longer consolidated from the date such control ceases.

Non-controlling interests in the net assets of subsidiaries are identified at the date of business combination and afterwards are adjusted by proportion of changes in equity of subsidiaries and presented as a part of equity in the consolidated statement of financial position.

Non-controlling interests in the total comprehensive income of subsidiaries is identified at its portion and presented as a part of total attributable comprehensive income in the consolidated statements of comprehensive income.

Where control of an entity is obtained during a financial period, its results are included in the consolidated financial statements from the date on which control commences. Where control ceases during a financial period, its results are included in the consolidated financial statements for the part of the year during which control existed.

The accounting policies adopted in preparing the consolidated financial statements have been consistently applied by the Group in all material respects, unless otherwise stated.

All material transactions and balances between consolidated companies have been eliminated, including unrealized gains and losses arising from intercompany transactions.

Changes in the Company's ownership interest in a subsidiary that do not result in the loss of control are accounted for as equity transactions. When control over a previous subsidiary is lost, any remaining interest in the entity is remeasured at fair value and the resulting gain or loss is recognised in profit or loss.

The Company's portion of equity transactions of subsidiaries is presented as "other equity components" under the equity section of the consolidated statement of financial position.

Ekshibit E/7

Exhibit E/7

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2. DASAR PENYUSUNAN LAPORAN KEUANGAN KONSOLIDASIAN (lanjutan)

Standar akuntansi dan interpretasi baru/revisi

Beberapa standar akuntansi dan interpretasi baru/revisi telah diterbitkan tetapi belum efektif untuk tahun yang berakhir 31 Desember 2014, dan belum diterapkan dalam penyusunan laporan keuangan ini, namun mungkin relevan untuk Grup:

Efektif berlaku pada atau setelah tanggal 1 Januari 2015:

- (a) PSAK 1 (Revisi 2013), Penyajian Laporan Keuangan
- (b) PSAK 4 (Revisi 2013), Laporan Keuangan Tersendiri
- (c) PSAK 15 (Revisi 2013), Investasi pada Entitas Asosiasi dan Ventura Bersama
- (d) PSAK 24 (Revisi 2014), Imbalan Kerja
- (e) PSAK 46 (Revisi 2014), Pajak Penghasilan
- (f) PSAK 48 (Revisi 2014), Penurunan Nilai Assets
- (g) PSAK 50 (Revisi 2014), Instrumen Keuangan: Penyajian
- (h) PSAK 55 (Revisi 2014), Instrumen Keuangan: Pengakuan dan Pengukuran
- (i) PSAK 60 (Revisi 2014), Instrumen Keuangan: Pengungkapan
- (j) PSAK 65, Laporan Keuangan Konsolidasi
- (k) PSAK 66, Pengaturan Bersama
- (l) PSAK 67, Pengungkapan Kepentingan dalam Entitas Lain
- (m) PSAK 68, Pengukuran Nilai Wajar
- (n) ISAK 26 (Revisi 2014), Penilaian Ulang Derivatif Melekat.

Saat ini, Grup sedang mengevaluasi dan belum menetapkan dampak dari standar akuntansi dan interpretasi yang dikeluarkan tersebut terhadap laporan keuangan konsolidasiannya.

3. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN

Berikut adalah kebijakan akuntansi yang signifikan yang diterapkan dalam penyusunan laporan keuangan konsolidasian untuk tahun yang berakhir 31 Desember 2014 dan 2013.

a. Kombinasi bisnis

Kombinasi bisnis dicatat dengan menggunakan metode akuisisi di tanggal akuisisi, tanggal dimana pengendalian dialihkan ke Grup. Pengendalian adalah kekuasaan untuk mengatur kebijakan keuangan dan operasional suatu entitas untuk memperoleh manfaat dari aktivitas entitas tersebut. Dalam menilai pengendalian, Grup mempertimbangkan hak suara potensial yang sekarang dapat dilaksanakan.

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2. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

New/revised accounting standards and interpretations

Certain new/revised accounting standards and interpretations have been issued that are not yet effective for the year ended 31 December 2014, and have not been applied in preparing these financial statements, but may be relevant to the Group:

Effective starting on or after 1 January 2015:

- (a) PSAK 1 (2013 Revision), Presentation of Financial Statements
- (b) PSAK 4 (2013 Revision), Separate Financial Statements
- (c) PSAK 15 (2013 Revision), Investment in Associates and Joint Ventures
- (d) PSAK 24 (2013 Revision), Employee Benefits
- (e) PSAK 46 (2014 Revision), Income Taxes
- (f) PSAK 48 (2014 Revision), Impairment of Assets
- (g) PSAK 50 (2014 Revision), Financial instrument: Presentation
- (h) PSAK 55 (2014 Revision), Financial instrument: Recognition and Measurement
- (i) PSAK 60 (2014 Revision), Financial Instrument: Disclosures
- (j) PSAK 65, Consolidated Financial Statements
- (k) PSAK 66, Joint Arrangements
- (l) PSAK 67, Disclosure of Interests in Other Entities
- (m) PSAK 68, Fair Value Measurement
- (n) ISAK 26 (2014 Revision), Reassessment of Embedded Derivatives.

Currently, the Group is evaluating and has not determined any impact of these issued accounting standards and interpretations to the consolidated financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The followings are the significant accounting policies that are applied in the preparation of the consolidated financial statements for the years ended 31 December 2014 and 2013.

a. Business combination

Business combinations are accounted for using the acquisition method as at the acquisition date, the date when control is transferred to the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Group takes into consideration potential voting rights that are currently exercisable.

Ekshibit E/8

Exhibit E/8

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**3. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)**

a. Kombinasi bisnis (lanjutan)

Biaya perolehan dari sebuah akuisisi diukur pada nilai agregat imbalan yang dialihkan, diukur pada nilai wajar pada tanggal akuisisi dan jumlah setiap kepentingan nonpengendali dari pihak yang diakuisisi. Untuk setiap kombinasi bisnis, pihak pengakuisisi mengukur kepentingan nonpengendali dari entitas yang diakuisisi baik pada nilai wajar ataupun pada proporsi kepemilikan kepentingan nonpengendali atas aset bersih yang teridentifikasi dari entitas yang diakuisisi. Biaya-biaya akuisisi yang timbul dibebankan langsung ke laba rugi dan disertakan dalam beban-beban administrasi.

Ketika melakukan akuisisi atas sebuah bisnis, Grup mengklasifikasikan dan menentukan aset keuangan yang diperoleh dan liabilitas keuangan yang diambil alih berdasarkan pada persyaratan kontraktual, kondisi ekonomi dan kondisi terkait lain yang ada pada tanggal akuisisi. Hal ini termasuk pengelompokan derivatif melekat dalam kontrak utama oleh pihak yang diakuisisi.

Dalam suatu kombinasi bisnis yang dilakukan secara bertahap, pihak pengakuisisi mengukur kembali kepentingan ekuitas yang dimiliki sebelumnya pada pihak yang diakuisisi pada nilai wajar tanggal akuisisi dan mengakui keuntungan atau kerugian dalam laporan laba rugi komprehensif konsolidasian.

Imbalan kontijensi yang dialihkan ke pihak pengakuisisi diakui pada nilai wajar tanggal akuisisi. Perubahan nilai wajar atas imbalan kontijensi setelah tanggal akuisisi yang diklasifikasikan sebagai aset atau liabilitas, akan diakui sebagai laba rugi atau pendapatan komprehensif lain sesuai dengan PSAK 55 (Revisi 2011). Jika diklasifikasikan sebagai ekuitas, imbalan kontijensi tidak diukur kembali dan penyelesaian selanjutnya diperhitungkan dalam ekuitas.

Pada tanggal akuisisi, *goodwill* awalnya diukur pada harga perolehan yang merupakan selisih lebih nilai agregat dari imbalan yang dialihkan dan jumlah setiap kepentingan nonpengendali atas selisih jumlah dari aset teridentifikasi yang diperoleh dan liabilitas yang diambil alih. Jika imbalan tersebut kurang dari nilai wajar aset bersih entitas anak yang diakuisisi, selisih tersebut diakui dalam laporan laba rugi komprehensif konsolidasian.

Setelah pengakuan awal, *goodwill* diukur pada jumlah tercatat dikurangi akumulasi kerugian penurunan nilai. Untuk tujuan uji penurunan nilai, *goodwill* yang diperoleh dari suatu kombinasi bisnis, sejak tanggal akuisisi dialokasikan kepada setiap Unit Penghasil Kas (UPK) milik Grup yang diharapkan akan bermanfaat dari sinergi kombinasi tersebut, terlepas dari apakah aset atau liabilitas lain dari pihak yang diakuisisi ditetapkan atas UPK tersebut.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)**

a. Business combinations (continued)

The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the acquirer measures the non-controlling interests in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition costs incurred are charged to profit and loss and included in administrative expenses.

When the Group acquires a business, it assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date and the acquirer recognizes the resulting gains or losses in the consolidated statement of comprehensive income.

Any contingent consideration to be transferred to the acquirer will be recognized at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability, will be recognized in accordance with PSAK 55 (2011 Revision), either in profit or loss or as other comprehensive income. If the contingent consideration is classified as equity, it is not remeasured until it is finally settled within equity.

At acquisition date, goodwill is initially measured at cost being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognized in the consolidated statement of comprehensive income.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's Cash-Generating Units (CGU) that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those CGUs.

Ekshibit E/9

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**3. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)**

a. Kombinasi bisnis (lanjutan)

Jika *goodwill* telah dialokasikan pada suatu UPK dan operasi tertentu atas UPK tersebut dihentikan, maka *goodwill* yang diasosiasikan dengan operasi yang dihentikan tersebut termasuk dalam jumlah tercatat operasi tersebut ketika menentukan keuntungan atau kerugian dari pelepasan. *Goodwill* yang dilepaskan tersebut diukur berdasarkan nilai relatif operasi yang dihentikan dan porsi UPK yang ditahan.

Efektif sejak 1 Januari 2013, sesuai dengan ketentuan transisi PSAK 38, Kombinasi Bisnis Entitas Sepengendali, nilai tercatat pos tersebut pada tanggal 1 Januari 2013 direklasifikasi ke pos tambahan modal disetor secara prospektif. Selanjutnya tidak dapat diakui sebagai laba rugi direalisasi maupun direklasifikasi ke saldo laba.

Kombinasi bisnis entitas sepengendali dibukukan menggunakan metode penyatuan kepemilikan, dan selisih antara nilai imbalan yang diterima dengan nilai tercatat yang timbul dibukukan dalam pos tambahan modal disetor.

b. Transaksi dengan pihak-pihak berelasi

Grup menerapkan PSAK 7 (Revisi 2010), Pengungkapan Pihak-pihak Berelasi. PSAK ini mensyaratkan pengungkapan hubungan, transaksi dan saldo pihak-pihak berelasi, termasuk komitmen, dalam laporan keuangan konsolidasian dan juga diterapkan terhadap laporan keuangan secara individual.

c. Kas dan setara kas

Kas dan setara kas mencakup kas, kas pada bank, deposito berjangka dan investasi jangka pendek yang akan jatuh tempo dalam waktu tiga bulan atau kurang terhitung sejak ditempatkan, dan tidak digunakan sebagai jaminan atau tidak dibatasi penggunaannya.

d. Aset tidak lancar yang dimiliki untuk dijual

Aset yang diklasifikasikan sebagai aset tidak lancar yang dimiliki untuk dijual ketika nilai tercatatnya akan dipulihkan terutama melalui transaksi penjualan daripada melalui pemakaian berlanjut dan penjualannya sangat mungkin terjadi. Aset ini dicatat pada nilai yang lebih rendah antara jumlah tercatat dan nilai wajar setelah dikurangi biaya untuk menjual.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)**

a. Business combinations (continued)

Where goodwill forms part of a CGU and part of the operation within that CGU is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the CGU retained.

Effective since 1 January 2013, in accordance to the transitional provision of PSAK 38, Business Combination Between Entities Under Common Control, the carrying amount of the respective caption as of 1 January 2013 is reclassified to additional paid-in capital caption prospectively. Subsequently, it can not be recognized as a realized gain or loss or even reclassified to retained earnings.

Business combination between entities under common control is accounted for using the pooling of interests method, and the difference between the consideration received and the carrying amount arising from such transaction is recorded in the additional paid-in capital caption.

b. Related party transactions

The Group applies PSAK 7 (2010 Revision), Related Party Disclosures. The PSAK requires the disclosures of related party relationships, transactions and outstanding balances, including commitments, in the consolidated financial statements, as well as individual financial statements.

c. Cash and cash equivalents

Cash and cash equivalents are cash on hand, cash in banks, time deposits and short-term investments with a maturity period of three months or less at the time of placement and which are not used as collateral or are not restricted.

d. Non-current assets held for sale

Assets are classified as non-current assets held for sale when their carrying amount is to be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. These assets are stated at the lower of carrying amount and fair value less costs to sell.

Ekshibit E/10

Exhibit E/10

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**3. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)**

**d. Aset tidak lancar yang dimiliki untuk dijual
(Lanjutan)**

Kerugian penurunan nilai awal atau selanjutnya diakui atas penurunan nilai aset ke nilai wajar dikurangi dengan biaya untuk menjual aset. Keuntungan diakui atas peningkatan nilai wajar dikurangi biaya untuk menjual aset, tetapi tidak boleh melebihi akumulasi rugi penurunan nilai yang telah diakui sebelumnya. Keuntungan atau kerugian yang sebelumnya tidak diakui pada tanggal penjualan aset diakui pada tanggal penghentian pengakuan.

Aset tidak boleh disusutkan atau diamortisasi selama diklasifikasikan sebagai dimiliki untuk dijual. Aset yang diklasifikasikan sebagai dimiliki untuk dijual disajikan secara terpisah dari aset lainnya dalam laporan posisi keuangan konsolidasian.

e. Instrumen keuangan

Grup mengklasifikasikan aset dan liabilitas keuangannya ke dalam kategori berikut:

- 1) Aset keuangan dan liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi
- 2) Investasi yang dimiliki hingga jatuh tempo
- 3) Pinjaman yang diberikan dan piutang
- 4) Aset keuangan tersedia untuk dijual
- 5) Liabilitas keuangan yang diukur pada biaya perolehan diamortisasi

Klasifikasi tersebut tergantung dari tujuan perolehan aset keuangan dan liabilitas keuangan tersebut dan ditentukan pada saat awal pengakuannya.

(1) Aset keuangan

Aset keuangan Grup terdiri dari kas dan setara kas, kas yang dibatasi penggunaannya, piutang usaha dari pihak ketiga, piutang non-usaha, aset keuangan tersedia untuk dijual, dan aset keuangan lainnya.

Pinjaman yang diberikan dan piutang

Pinjaman yang diberikan dan piutang adalah aset keuangan non-derivatif dengan pembayaran tetap atau telah ditentukan dan tidak mempunyai kuotasi di pasar aktif.

Pada saat pengakuan awal, aset keuangan yang diklasifikasi sebagai pinjaman yang diberikan dan piutang diukur pada nilai wajarnya, ditambah biaya transaksi yang dapat diatribusikan secara langsung. Aset keuangan tersebut selanjutnya diukur pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif setelah dikurangi cadangan kerugian penurunan nilai, jika diperlukan.

Termasuk dalam kategori ini adalah kas dan setara kas, kas yang dibatasi penggunaannya, piutang usaha dari pihak ketiga, dan piutang non-usaha.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)**

d. Non-current assets held for sale (Continued)

An impairment loss is recognized for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognized for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognized. A gain or loss not previously recognized by the date of the sale of the asset is recognized at the date of derecognition.

Assets are not depreciated or amortized while they are classified as held for sale. Assets classified as held for sale are presented separately from the other assets in the consolidated statements of financial position.

e. Financial instruments

The Group's classifies its financial assets and financial liabilities in the following categories:

- 1) Financial assets and financial liabilities at fair value through profit or loss
- 2) Held to maturity investments
- 3) Loans and receivables
- 4) Available-for-sale financial assets
- 5) Financial liabilities measured at amortized cost

The classification depends on the purpose for which the financials assets and financial liabilities are acquired and is determined at initial recognition.

(1) Financial assets

The Group's financial assets consist of cash and cash equivalents, restricted cash, trade receivables from third parties, non-trade receivables, available-for-sale financial assets, and other financial assets.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

At initial recognition, financial assets that are classified as loans and receivables are measured at fair value plus directly attributable transaction costs. These financial assets are subsequently measured at amortized cost using the effective interest rate method net of allowance for impairment loss, if necessary.

This category includes the Group's cash and cash equivalents, restricted cash, trade receivables from third parties, and non-trade receivables.

Ekshibit E/11

Exhibit E/11

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**3. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)**

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)**

e. Instrumen keuangan (lanjutan)

e. Financial instruments (continued)

(1) Aset keuangan (lanjutan)

(1) Financial assets (continued)

Aset keuangan tersedia untuk dijual

Available-for-sale financial assets

Aset keuangan tersedia untuk dijual adalah aset keuangan non-derivatif yang ditetapkan dimiliki untuk periode tertentu dimana akan dijual dalam rangka pemenuhan likuiditas atau perubahan suku bunga, valuta asing atau yang tidak diklasifikasikan sebagai pinjaman yang diberikan atau piutang, investasi yang diklasifikasikan dalam kelompok dimiliki hingga jatuh tempo atau aset keuangan yang diukur pada nilai wajar melalui laba rugi.

Available-for-sale financial assets are non-derivative financial assets that are intended to be held for an indefinite period of time, which may be sold in response to needs for liquidity or changes in interest rates, exchange rates or that are not classified as loans and receivables, held-to-maturity investments or financial assets at fair value through profit and loss.

Pada saat pengakuan awalnya, aset keuangan yang diklasifikasi sebagai aset keuangan tersedia untuk dijual diukur pada nilai wajarnya ditambah biaya transaksi yang dapat diatribusikan secara langsung. Aset keuangan tersebut selanjutnya diukur pada nilai wajarnya dimana keuntungan atau kerugian atas perubahan nilai wajar diakui pada laporan perubahan ekuitas kecuali untuk kerugian penurunan nilai, hingga aset keuangan dihentikan pengakuannya. Jika aset keuangan tersedia untuk dijual mengalami penurunan nilai, akumulasi laba atau rugi yang sebelumnya diakui di laporan perubahan ekuitas konsolidasian, diakui pada laporan laba rugi komprehensif konsolidasian.

Financial assets that are classified as available-for-sale financial assets are initially recognised at fair value, plus directly attributable transaction costs. These financial assets are measured subsequently at fair value with gains and losses on changes in fair value being recognised in the statement of changes in equity, except for impairment losses, until the financial assets are derecognised. If an available-for-sale financial asset is determined to be impaired, the cumulative gain or loss previously recognised in the consolidated statement of changes in shareholders' equity is recognised in the consolidated statement of comprehensive income.

Pendapatan keuangan dihitung menggunakan metode suku bunga efektif dan keuntungan atau kerugian yang timbul akibat perubahan nilai tukar dari aset moneter yang diklasifikasikan sebagai kelompok tersedia untuk dijual diakui pada laporan laba rugi komprehensif konsolidasian.

Finance income is calculated using the effective interest method, and foreign currency gains or losses on monetary assets classified as available for sale are recognised in the consolidated statement of comprehensive income.

Investasi yang diklasifikasi sebagai aset keuangan tersedia untuk dijual adalah sebagai berikut:

The investments classified as available for sale financial assets are as follows:

- Investasi pada instrumen ekuitas yang tidak tersedia nilai wajarnya dengan kepemilikan kurang dari 20% dan investasi jangka panjang lainnya dicatat pada biaya perolehannya.
- Investasi instrumen ekuitas yang tersedia nilai wajarnya dengan kepemilikan kurang dari 20% dan diklasifikasikan sebagai aset keuangan tersedia untuk dijual, dicatat pada nilai wajar.

- *Investments in equity instruments that do not have readily determinable fair value in which the equity interest is less than 20% and other long-term investments are carried at cost.*
- *Investments in equity instruments that have readily determinable fair value in which the equity interest is less than 20% and which are classified as available for sale financial assets, are recorded at fair value.*

Ekshibit E/12

Exhibit E/12

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**3. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)**

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)**

e. Instrumen keuangan (lanjutan)

e. Financial instruments (continued)

(1) Aset keuangan (lanjutan)

(1) Financial assets (continued)

**Aset keuangan tersedia untuk dijual
(lanjutan)**

Available-for-sale financial assets (continued)

Dividen atas instrumen ekuitas yang dikategorikan sebagai aset keuangan tersedia untuk dijual, jika ada, diakui pada laba rugi pada saat hak Grup untuk memperoleh pembayaran dividen ditetapkan.

Dividends on equity instruments categorized as available for sale financial assets, if any, are recognised in profit or loss when the Group's right to receive the dividends is established.

(2) Liabilitas keuangan

(2) Financial liabilities

Liabilitas keuangan Grup terdiri dari utang usaha ke pihak ketiga, utang lainnya ke pihak ketiga, beban akrual, pinjaman bank, utang sewa pembiayaan, dan liabilitas keuangan derivatif.

The Group financial liabilities consist of trade payables to third parties, other payables to third parties, accrued expenses, bank loans, finance lease payable, and derivative financial liabilities.

Liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi

Financial liabilities at fair value through profit or loss

Liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi adalah liabilitas keuangan yang diperoleh untuk tujuan diperdagangkan. Liabilitas keuangan yang diklasifikasikan dalam kelompok ini jika dimiliki terutama untuk tujuan dibeli kembali dalam jangka pendek.

Financial liabilities at fair value through profit or loss are financial liabilities held for trading. A financial liability is classified in this category if incurred principally for the purpose of repurchasing it in the short-term.

Liabilitas keuangan yang diukur pada nilai wajar melalui laporan laba rugi, pada awalnya diakui sebesar nilai wajar dan kemudian diukur pada nilai wajarnya, dimana keuntungan atau kerugiannya diakui dalam laporan laba rugi komprehensif konsolidasian.

Financial liabilities carried at fair value through profit or loss are initially recognised at fair value and subsequently carried at fair value, with gains and losses recognised in the consolidated statements of comprehensive income.

Termasuk dalam kategori ini adalah liabilitas keuangan derivatif.

This category includes derivative financial liabilities.

Liabilitas keuangan yang diukur pada biaya perolehan diamortisasi

Financial liabilities carried at amortised cost

Liabilitas keuangan yang tidak diklasifikasikan sebagai liabilitas keuangan yang dicatat pada nilai wajar melalui laporan laba rugi, pada saat pengakuan awal, liabilitas keuangan yang diukur pada biaya perolehan diamortisasi, diakui pada nilai wajarnya ditambah biaya transaksi. Setelah pengakuan awal, Grup mengukur seluruh liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif.

Financial liabilities that are not classified as financial liabilities carried at fair value through profit or loss, at initial recognition, financial liabilities measured at amortized cost, is recognized at its fair value added with transaction cost. After initial recognition, the Group measures all the financial liabilities at amortized cost using effective interest rate method.

Ekshibit E/13

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**3. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)**

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)**

e. Instrumen keuangan (lanjutan)

e. Financial instruments (continued)

(2) Liabilitas keuangan (lanjutan)

(2) Financial liabilities (continued)

**Liabilitas keuangan yang diukur pada biaya
perolehan diamortisasi (lanjutan)**

**Financial liabilities carried at amortised cost
(continued)**

Termasuk dalam kategori ini adalah utang usaha ke pihak ketiga, utang lainnya ke pihak ketiga, beban akrual, pinjaman bank, utang dan sewa pembiayaan.

This category includes trade payables to third parties, other payables to third parties, accrued expenses, bank loans and finance lease payables.

Pada saat pengakuan awal, liabilitas keuangan yang diukur pada biaya perolehan yang diamortisasi diukur pada nilai wajar ditambah biaya transaksi. Setelah pengakuan awal, Perusahaan mengukur seluruh liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif. Biaya transaksi hanya meliputi biaya-biaya yang dapat diatribusikan secara langsung untuk pengakuan suatu pinjaman yang diterima, dan merupakan biaya tambahan yang tidak akan terjadi apabila pinjaman yang diterima tidak diakui. Beban atas liabilitas keuangan yang diukur pada biaya perolehan diamortisasi dibebankan dalam laporan laba rugi dan dicatat sebagai bagian dari 'biaya keuangan'.

Financial liabilities measured at amortized cost are initially recognized at fair value plus transaction costs. After initial recognition, the Company measures all financial liabilities at amortized cost using the effective interest rate method. Transaction costs include only those costs that are directly attributable to the recognition of a loan received, and are incremental costs that would not have been incurred if the loan has not been recognized. Expenses on financial liabilities measured at amortized cost is charged in the profit or loss and recorded as part of 'finance cost'.

(3) Penentuan nilai wajar

(3) Determination of fair value

Nilai wajar adalah nilai di mana suatu aset dapat dipertukarkan atau suatu liabilitas diselesaikan antara pihak yang memahami dan berkeinginan untuk melakukan transaksi wajar pada tanggal pengukuran.

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction on the measurement date.

Hirarki nilai wajar memiliki tingkatan sebagai berikut:

The fair value hierarchy has the following levels:

- (a) Tingkat 1: Harga kuotasi (tidak disesuaikan) dalam pasar aktif untuk aset atau liabilitas yang identik;
- (b) Tingkat 2: Teknik penilaian yang menggunakan input selain harga kuotasi yang termasuk di dalam tingkat 1 yang dapat diobservasi untuk aset atau liabilitas, baik langsung (misalnya, harga) maupun tidak langsung (misalnya, turunan dari harga); dan
- (c) Tingkat 3: Teknik penilaian yang menggunakan input untuk aset dan liabilitas yang tidak didasarkan pada data pasar yang dapat diobservasi (input yang tidak dapat diobservasi).

- (a) Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- (b) Level 2: Valuation techniques using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- (c) Level 3: Valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Ekshibit E/14

Exhibit E/14

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3. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

e. Instrumen keuangan (lanjutan)

(3) Penentuan nilai wajar (lanjutan)

Tingkatan di dalam hirarki nilai wajar di mana instrumen keuangan dikategorikan penetapannya pada basis tingkatan input paling rendah yang signifikan terhadap pengukuran nilai wajar. Instrumen keuangan diklasifikasikan seluruhnya hanya ke dalam salah satu dari ketiga tingkatan tersebut.

Nilai wajar untuk instrumen keuangan yang diperdagangkan di pasar aktif ditentukan berdasarkan kuotasi nilai pasar pada tanggal pelaporan. Kuotasi nilai pasar yang digunakan Grup untuk aset keuangan adalah harga penawaran kini (*bid price*), sedangkan untuk liabilitas keuangan menggunakan harga jual kini (*ask price*). Instrumen keuangan ini termasuk dalam tingkat 1.

Nilai wajar instrumen keuangan yang tidak diperdagangkan di pasar aktif ditentukan dengan menggunakan teknik penilaian tertentu. Teknik tersebut menggunakan data pasar yang dapat diobservasi sepanjang tersedia, dan seminimal mungkin mengacu pada estimasi. Apabila seluruh input signifikan atas nilai wajar dapat diobservasi, instrumen keuangan ini termasuk dalam tingkat 2.

Jika satu atau lebih input yang signifikan tidak berdasarkan data pasar yang dapat diobservasi, maka instrumen tersebut masuk ke dalam tingkat 3.

Teknik penilaian tertentu digunakan untuk menentukan nilai instrumen keuangan mencakup:

- (a) penggunaan harga yang diperoleh dari bursa atau pedagang efek untuk instrumen sejenis dan;
- (b) teknik lain seperti analisis arus kas yang didiskonto digunakan untuk menentukan nilai instrumen keuangan lainnya.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

e. Financial instruments (continued)

(3) Determination of fair value (continued)

The level in the fair value hierarchy within which the financial instrument is categorized is determined on the basis of the lowest level input that is significant to the fair value measurement. The financial instruments are classified in their entirety into only one of the three levels.

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Company is the current bid price, while for financial liabilities it is the current ask price. These instruments are included in level 1.

The fair value of financial instruments that are not specific in an active market is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Specific valuation techniques used to value financial instruments include:

- (a) the use of quoted market prices or dealer quotes for similar instruments and;
- (b) other techniques, such as discounted cash flows analysis, are used to determine fair value for the remaining financial instruments.

Ekshibit E/15

Exhibit E/15

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**3. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)**

e. Instrumen keuangan (lanjutan)

(4) Penghentian pengakuan

Grup menghentikan pengakuan aset keuangan ketika, dan hanya ketika, hak kontraktual atas arus kas yang berasal dari aset keuangan tersebut kadaluarsa atau Grup mentransfer seluruh hak kontraktual tersebut di mana seluruh risiko dan manfaat atas kepemilikan aset keuangan juga dialihkan. Setiap hak atau kewajiban atas aset keuangan yang dialihkan yang timbul atau yang masih dimiliki oleh Grup diakui sebagai aset atau liabilitas secara terpisah.

Grup menghentikan pengakuan ketika, dan hanya ketika, liabilitas keuangan pada saat liabilitas yang ditetapkan dalam kontrak kadaluarsa, dilepaskan atau dibatalkan.

Dalam transfer di mana pengendalian atas aset masih dimiliki, Grup tetap mengakui aset yang ditransfer tersebut sebesar keterlibatan yang berkelanjutan, di mana tingkat keberlanjutan Grup dalam aset yang ditransfer adalah sebesar perubahan nilai aset yang ditransfer.

(5) Saling hapus instrumen keuangan

Aset keuangan dan liabilitas keuangan dapat saling hapus dan nilai bersihnya disajikan dalam laporan posisi keuangan konsolidasian ketika, dan hanya ketika, Grup memiliki hak atas dasar hukum untuk melakukan saling hapus atas jumlah yang telah diakui tersebut dan berniat untuk menyelesaikan secara neto, atau merealisasikan aset dan menyelesaikan liabilitas secara simultan.

Pendapatan dan beban disajikan neto hanya jika diperkenankan oleh standar akuntansi.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)**

e. Financial instruments (continued)

(4) Derecognition

The Group derecognizes the financial assets when, and only when, the contractual rights to receive the cash flows from these financial assets have ceased to exist or the Group transfers such contractual rights, in which substantially all the risks and rewards of ownership of the financial assets are also transferred. Any rights or obligations on the transferred financial assets that arise or are still owned by the Group are recognized as assets or liabilities separately.

The Group derecognizes financial liabilities when, and only when, the obligation specified in the contract expires, or is discharged or canceled.

In a transfer in which is control over the assets is retained, the Group continues to recognize the transferred assets in the amount of involvement that is sustainable, where the level of sustainability of the Group in the transferred assets amounted to as a changes in the value of the transferred assets.

(5) Offsetting financial instruments

Financial assets and liabilities are set-off and the net amount is presented in the consolidated statements of financial position when, and only when, the Group has the legal right to set off the amounts and intends either to settle on a net basis or realize the asset and settle the liabilities simultaneously.

Income and expenses are presented net only when permitted by accounting standards.

Ekshibit E/16

Exhibit E/16

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**3. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)**

e. Instrumen keuangan (lanjutan)

(6) Penurunan nilai aset keuangan

Pada setiap tanggal laporan posisi keuangan konsolidasian, Grup mengevaluasi apakah terdapat bukti yang objektif bahwa aset keuangan atau kelompok aset keuangan mengalami penurunan nilai.

(a) Aset keuangan dicatat sebesar biaya perolehan yang diamortisasi

Grup terlebih dahulu menentukan bahwa terdapat bukti obyektif mengenai penurunan nilai secara individual atas aset keuangan individual yang signifikan, atau secara kolektif untuk aset keuangan yang tidak signifikan secara individual.

Jika tidak terdapat bukti obyektif mengenai penurunan nilai atas aset keuangan yang dinilai secara individual, maka aset tersebut dimasukkan ke dalam kelompok aset keuangan yang memiliki karakteristik risiko kredit yang sejenis dan penurunan nilai kelompok tersebut dinilai secara kolektif.

Jika terdapat bukti obyektif bahwa kerugian penurunan nilai telah terjadi, jumlah kerugian tersebut diukur sebagai selisih antara nilai tercatat aset keuangan dengan nilai kini estimasi arus kas yang didiskonto dengan menggunakan suku bunga efektif awal.

Perubahan cadangan penurunan nilai diakui dalam laporan laba rugi komprehensif konsolidasian.

(b) Aset keuangan dicatat sebesar biaya perolehan

Jika terdapat bukti obyektif bahwa kerugian penurunan nilai telah terjadi atas instrumen ekuitas yang tidak memiliki kuotasi dan tidak dicatat pada nilai wajar karena nilai wajarnya tidak dapat disajikan secara handal, maka jumlah kerugian penurunan nilai disajikan berdasarkan selisih antara nilai tercatat aset keuangan dan nilai kini estimasi arus kas masa mendatang yang didiskontokan pada tingkat pengembalian yang berlaku di pasar untuk aset keuangan serupa.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)**

e. Financial instruments (continued)

(6) Impairment of financial assets

At the date of the consolidated statements of financial position, the Group evaluates whether there is objective evidence that financial assets or a group of financial assets is impaired.

(a) Financial assets carried at amortized cost

The Group first assesses whether there is any objective evidence of impairment for individually significant financial assets, or collectively for financial assets that are not individually significant.

If there is no objective evidence of impairment for individually assessed financial asset, the assets were included in a group of financial assets with similar credit risk characteristics and the group is collectively assessed for impairment.

If there is objective evidence that an impairment loss has occurred, the amount of the loss is measured as the difference between the financial asset's carrying amount and the present value of estimated future cash flows discounted using the original effective interest rate.

Changes in the impairment allowance are recognized in the consolidated statement of comprehensive income.

(b) Financial assets carried at cost

If there is objective evidence that an impairment has occurred over equity instruments that do not have quotations and are not carried at fair value because fair value can not be measured reliably, then the amount of any impairment loss is measured as the difference between the carrying value of the financial asset and the present value of estimated future cash flows discounted at the prevailing rate of return on the market for a similar financial asset.

Ekshibit E/17

Exhibit E/17

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(lanjutan)**

e. Instrumen keuangan (lanjutan)

(6) Penurunan nilai aset keuangan (lanjutan)

(c) Aset keuangan tersedia untuk dijual

Dalam hal investasi ekuitas diklasifikasikan sebagai aset keuangan yang tersedia untuk dijual, bukti objektif akan termasuk penurunan nilai wajar yang signifikan dan berkepanjangan di bawah nilai perolehan investasi tersebut.

Ketika terdapat bukti penurunan nilai, kerugian kumulatif, yang diukur sebagai selisih antara biaya perolehan dan nilai wajar kini, dikurangi kerugian penurunan nilai investasi yang sebelumnya diakui sebagai laba rugi, direklasifikasikan dari pendapatan komprehensif lain ke laba rugi. Kerugian penurunan nilai atas investasi ekuitas tidak dibalik melalui laba rugi; peningkatan nilai wajar setelah penurunan nilai diakui dalam pendapatan komprehensif lain.

f. Transaksi dan saldo dalam mata uang asing

Transaksi dalam mata uang asing dijabarkan ke masing-masing mata uang fungsional Perusahaan dan entitas anaknya berdasarkan kurs yang berlaku pada saat transaksi dilakukan. Pada tanggal pelaporan, aset dan liabilitas moneter dalam mata uang asing dijabarkan ke mata uang fungsional berdasarkan kurs yang berlaku pada tanggal tersebut. Laba atau rugi selisih kurs yang timbul dikreditkan atau dibebankan pada laporan laba rugi komprehensif konsolidasian tahun berjalan.

Untuk tujuan konsolidasi, laporan posisi keuangan entitas anak yang menggunakan mata uang selain Rupiah dijabarkan ke Rupiah berdasarkan kurs yang berlaku pada tanggal pelaporan. Penghasilan dan beban dijabarkan ke Rupiah dengan kurs rata-rata yang berlaku selama tahun berjalan. Selisih kurs yang dihasilkan diakui pada pendapatan komprehensif lain dalam laporan laba rugi komprehensif konsolidasian dan diakumulasikan dalam ekuitas di dalam selisih kurs atas penjabaran laporan keuangan.

Aset dan liabilitas nonkeuangan yang diukur pada nilai wajar dalam mata uang asing dijabarkan kembali ke mata uang fungsional dengan menggunakan kurs yang berlaku pada tanggal nilai wajar ditentukan. Aset dan liabilitas nonkeuangan yang diukur atas dasar nilai historis dalam mata uang asing dijabarkan menggunakan kurs yang berlaku pada tanggal transaksi.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)**

e. Financial instruments (continued)

(6) Impairment of financial assets (continued)

(c) Available-for-sale financial assets

In the case of an equity investment classified as an available-for-sale financial assets, objective evidence would include a significant or prolonged decline in the fair value of the investment below its cost.

Where there is evidence of impairment, the cumulative loss, measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognized in profit or loss, is reclassified from other comprehensive income to profit or loss. Impairment losses on equity investments are not reversed through profit or loss; increases in their fair value after impairment are recognized in other comprehensive income.

f. Transactions and balances in foreign currencies

Transactions in foreign currencies are translated to the respective functional currencies of the Company and its subsidiaries at the exchange rates prevailing at the time the transactions are made. At reporting date, monetary assets and liabilities denominated in foreign currencies are retranslated to the functional currency at the exchange rate at that date. The resulting gains or losses are credited or charged to the consolidated statement of comprehensive income for the year.

For the purpose of consolidation, the statement of financial position of a subsidiary reporting in a currency other than the Rupiah is translated to Rupiah at the exchange rates prevailing at the reporting date. The income and expenses are translated to Rupiah at the average exchange rates prevailing during the year. The resulting exchange differences are recognised in other comprehensive income in the consolidated statement of comprehensive income, and are accumulated in equity under the difference in foreign currency translation of financial statements.

Non-monetary assets and liabilities that are measured at fair value in a foreign currency are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Ekshibit E/18

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**3. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)**

**f. Transaksi dan saldo dalam mata uang asing
(lanjutan)**

Selisih mata uang asing dalam penjabaran ulang pada umumnya diakui pada laba rugi. Akan tetapi, selisih mata uang asing dari penjabaran investasi ekuitas yang tersedia untuk dijual diakui dalam pendapatan komprehensif lain, kecuali pada penurunan nilai dimana selisih mata uang asing yang telah diakui dalam pendapatan komprehensif lain akan diakui ke laba rugi.

Ketika investasi atas entitas yang memiliki mata uang fungsional selain Rupiah dilepas, pengaruh signifikan atau pengendalian bersama hilang, jumlah akumulasi cadangan penjabaran terkait entitas tersebut direklasifikasi ke laba rugi sebagai bagian dari keuntungan atau kerugian pelepasan. Ketika Grup melepas sebagian kepemilikan atas entitas anak yang memiliki entitas semacam ini namun tetap mempertahankan pengendalian, proporsi akumulasi cadangan penjabaran terkait akan diatribusikan kembali ke kepentingan nonpengendali.

Kurs yang digunakan untuk menjabarkan mata uang asing ke dalam Rupiah pada tanggal pelaporan adalah sebagai berikut :

	2014	2013	
	Rupiah penuh/Whole Rupiah		
1 Dolar Amerika Serikat (Dolar AS/USD)	12.440	12.189	United States Dollar (USD) 1
1 Dolar Singapura (Dolar SG/SGD)	9.422	9.628	Singapore Dollar (SGD) 1
1 Dolar Australia (Dolar AUS/AUD)	10.218	10.876	Australian Dollar (AUD) 1

g. Persediaan

Persediaan dinilai berdasarkan nilai terendah antara harga perolehan atau nilai realisasi bersih. Harga perolehan untuk persediaan barang jadi dan persediaan dalam proses ditentukan dengan basis metode rata-rata tertimbang dan terdiri atas seluruh biaya perolehan persediaan, biaya konversi dan biaya lainnya yang terjadi untuk membuat persediaan ke dalam lokasi dan kondisi saat ini. Nilai realisasi bersih adalah estimasi harga penjualan dalam kegiatan usaha normal dikurangi biaya penyelesaian dan estimasi biaya yang diperlukan untuk melakukan penjualan.

Persediaan suku cadang dan bahan kimia dinilai dengan harga perolehan dan ditentukan menggunakan basis masuk pertama keluar pertama (*first-in, first-out basis*).

Cadangan kerugian penurunan nilai persediaan ditentukan berdasarkan penelaahan terhadap keadaan persediaan.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)**

**f. Transactions and balances in foreign currencies
(continued)**

Foreign currency differences arising on retranslation are generally recognized in profit or loss. However, foreign currency differences arising from the retranslation of available-for-sale equity investments are recognized in other comprehensive income, except on impairment in which case foreign currency differences that have been recognized in other comprehensive income are recognized to profit or loss.

When an investment on an entity with functional currency other than the Rupiah is disposed, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that entity is reclassified to profit or loss as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes such entity while retaining control, the relevant proportion of the cumulative amount of translation reserve is reattributed to non-controlling interests.

The exchange rates used against the Rupiah at the reporting dates are as follows:

g. Inventories

Inventories are valued at the lower of cost or net realizable value. Costs of finished goods and work in process are determined based on the weighted average method and comprise all costs in acquiring the inventories, costs of conversion, and other costs incurred in bringing the inventories to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Spare parts and chemicals are valued at cost, determined on the first-in, first-out basis.

An allowance for impairment losses of inventory is made based on a review of the condition of the inventories.

Ekshibit E/19

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**3. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)**

h. Investasi pada entitas asosiasi, pengendalian bersama entitas dan pengendalian bersama asset

Entitas asosiasi dan pengendalian bersama entitas adalah suatu entitas dimana Grup memiliki pengendalian atau pengendalian bersama, atas kebijakan finansial dan operasional entitas tersebut. Pengaruh signifikan dianggap ada apabila Grup memiliki paling sedikit 20% tetapi tidak lebih dari 50% hak suara entitas tersebut. Pengendalian bersama entitas adalah entitas dimana Grup memiliki pengendalian bersama atas aktivitasnya, terbentuk atas dasar perjanjian kontraktual dan memerlukan konsensus bulat untuk keputusan keuangan dan operasional strategis.

Entitas asosiasi dan pengendalian bersama entitas dicatat dengan menggunakan metode ekuitas. Dengan metode ini, bagian Grup atas laba rugi entitas asosiasi dan pengendalian bersama entitas setelah perolehan diakui dalam laba rugi, dan bagian Grup atas pendapatan komprehensif lain diakui dalam pendapatan komprehensif lain. Perubahan dan penerimaan distribusi dividen dari entitas asosiasi dan pengendalian bersama entitas setelah tanggal perolehan disesuaikan terhadap nilai tercatat investasi.

Jika bagian Grup atas rugi entitas asosiasi dan pengendalian bersama entitas sama dengan atau melebihi jumlah kepentingannya pada entitas asosiasi dan pengendalian bersama entitas, nilai tercatat investasi terkait diturunkan sampai nol dan Grup menghentikan pengakuan bagiannya atas rugi lebih lanjut, kecuali Grup memiliki kewajiban untuk melakukan pembayaran atau telah melakukan pembayaran atas nama entitas asosiasi dan pengendalian bersama entitas.

Keuntungan yang belum direalisasi dari transaksi antara Perusahaan atau entitas anak dengan entitas asosiasi dan pengendalian bersama entitas dieliminasi sampai sebatas kepemilikan Perusahaan dalam entitas asosiasi dan pengendalian bersama entitas. Kerugian yang belum direalisasi juga dieliminasi kecuali apabila terdapat bukti bahwa dalam transaksi tersebut telah terjadi penurunan atas nilai aset yang ditransfer.

Investasi pada entitas asosiasi dan pengendalian bersama entitas dihentikan pengakuannya apabila Grup tidak lagi memiliki pengaruh signifikan, dan nilai investasi yang tersisa diukur sebesar nilai wajar. Selisih antara jumlah tercatat investasi yang tersisa pada tanggal hilangnya pengaruh signifikan dan nilai wajarnya diakui dalam laporan laba-rugi komprehensif konsolidasian.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)**

h. Investments in associates, jointly controlled entities and jointly controlled assets

Associates are entities in which the Group has significant influence but not control or joint control over the entities' financial and operating policies. Significant influence is presumed to exist when the Group holds at least 20% but not more than 50% of the voting power of the entities. Jointly controlled entities are those entities over whose activities the Group has joint control, established by contractual agreement and requiring unanimous consent for strategic financial and operating decisions.

Associates and jointly controlled entities are accounted for using the equity method. Based on this method, the Group's share of its associates and jointly controlled entities' post-acquisition profits or losses are recognised in profit or loss and its share of post-acquisition other comprehensive income is recognised in other comprehensive income. These post-acquisition movements and dividend distributions received from associates and jointly controlled entities are adjusted against the carrying amounts of the investments.

When the Group's share of losses of an associate and jointly controlled entities equals or exceeds its interest in the corresponding associate and jointly controlled entities, the carrying amount of the interest is reduced to nil and the Group does not recognize further losses, unless it has obligations to make or has made payments on behalf of the associate and jointly controlled entities.

Unrealized gains on transactions between the Company's or subsidiaries with its associates and jointly controlled entities are eliminated to the extent of the Group's interest in the associates and jointly controlled entities. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the assets transferred.

Investments in associates and jointly controlled entities are derecognized when the Group no longer holds significant influence and any retained equity interest is measured at its fair value. The difference between the carrying amount of the retained interest at the date when significant influence is lost and its fair value is recognised in the consolidated statement of comprehensive income.

Ekshibit E/20

Exhibit E/20

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**3. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)**

**h. Investasi pada entitas asosiasi, pengendalian bersama entitas dan pengendalian bersama aset
(lanjutan)**

Keuntungan dan kerugian yang timbul dari pelepasan sebagian atau dilusi atas investasi pada entitas asosiasi dan pengendalian bersama entitas dimana pengaruh signifikan masih dipertahankan diakui dalam laba rugi dan hanya suatu bagian proporsional atas jumlah yang telah diakui sebelumnya pada pendapatan komprehensif lainnya yang direklasifikasi ke laba rugi.

Pengendalian bersama aset adalah ventura bersama yang dijalankan oleh *venturer* yang melibatkan pengendalian dan kepemilikan bersama atas satu atau lebih aset yang dikontribusikan kepada ventura bersama dan didedikasikan untuk tujuan ventura bersama. Laporan keuangan konsolidasian telah memasukkan bagian Grup atas aset tersebut dan bagian yang disepakati atas pendapatan dan bebannya.

i. Aset tetap

Grup menggunakan model biaya untuk pengukuran selanjutnya bagi aset tetapnya, kecuali tanaman perkebunan dimana model revaluasi digunakan untuk pengukuran selanjutnya.

Aset tetap pemilikan langsung pada awalnya dinyatakan berdasarkan biaya perolehan dan selanjutnya dikurangi akumulasi penyusutan dan akumulasi kerugian penurunan nilai, jika ada.

Biaya perolehan awal aset tetap meliputi harga perolehan, termasuk bea impor dan pajak pembelian yang tidak boleh dikreditkan dan biaya-biaya yang dapat diatribusikan secara langsung untuk membawa aset ke lokasi dan kondisi yang diinginkan sesuai dengan tujuan penggunaan yang ditetapkan.

Pengeluaran yang timbul setelah aset tetap digunakan, seperti biaya perbaikan dan pemeliharaan, dibebankan ke laporan laba rugi komprehensif konsolidasian pada saat terjadinya. Dalam situasi dimana dapat dibuktikan secara jelas bahwa pengeluaran tersebut menimbulkan peningkatan manfaat ekonomis yang diharapkan diperoleh dari penggunaan aset tetap tersebut di masa datang yang melebihi kinerja normalnya, maka pengeluaran tersebut dikapitalisasi sebagai tambahan biaya perolehan aset tetap.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)**

h. Investments in associates, jointly controlled entities and jointly controlled assets (continued)

Gains and losses arising from partial disposals or dilutions of investments in associates and jointly controlled entities in which significant influence is retained are recognised in profit or loss, and only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

A jointly controlled asset is a joint venture carried on by venturers which involved joint control and ownership of one or more assets contributed to, or acquired for the purpose of the joint venture and dedicated to the purposes of joint venture. The consolidated financial statements include the Group's share of the assets and the agreed share of the income and expenses.

i. Fixed assets

The Group uses the cost model for subsequent measurement of its fixed assets, except for plantations where revaluation model is used for the subsequent measurement.

Directly acquired fixed assets are initially stated at cost and subsequently less accumulated depreciation and accumulated impairment losses, if any.

The initial cost of fixed assets consists of its purchase cost, including import duties and taxes and any directly attributable costs in bringing the asset to its location and in working condition for its intended use.

Expenditures incurred after the fixed assets have been placed into operation, such as repairs and maintenance costs, are normally charged to the consolidated statement of comprehensive income as incurred. In situations where it can be clearly demonstrated that the expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of the fixed asset beyond its originally assessed standard of performance, the expenditures are capitalized as additional costs of fixed assets.

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**3. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)**

i. Aset tetap (lanjutan)

Penyusutan dihitung sejak aset tersebut siap digunakan berdasarkan metode garis lurus selama estimasi masa manfaat berikut:

<u>Jenis aset tetap</u>	<u>Tahun/Years</u>	<u>Tarif/Rate (%)</u>
Bangunan dan prasarana	10-20	5-10
Renovasi bangunan	10	10
Kapal	5-16	6,25-20
Mesin dan peralatan	4-15	6,67-25
Kendaraan	4-8	12,5-25
Peralatan dan perabotan kantor	3-5	20-33,3

Grup menentukan nilai sisa, umur manfaat dan metode penyusutan berdasarkan prakiraan waktu manfaat ekonomis yang diterima dari aset tetap tersebut. Mereka ditelaah setiap akhir tahun dan dilakukan penyesuaian bila perlu.

Aset dalam penyelesaian dinyatakan sebesar akumulasi biaya perolehan dan disajikan sebagai bagian dari aset tetap. Akumulasi biaya perolehan akan dipindahkan ke masing-masing kategori aset tetap yang bersangkutan pada saat aset tersebut selesai dikerjakan dan siap digunakan sesuai dengan tujuannya.

j. Properti investasi

Properti investasi adalah properti untuk menghasilkan penghasilan sewa atau untuk kenaikan nilai atau kedua-duanya, dan tidak untuk digunakan dalam produksi atau penyediaan barang atau jasa untuk tujuan administratif atau dijual dalam kegiatan usaha sehari-hari. Properti investasi pada awalnya diukur sebesar biaya perolehan, dan selanjutnya pada nilai wajar dimana perubahan nilai yang terjadi diakui di laba atau rugi.

Biaya perolehan mencakup pengeluaran yang dapat diatribusikan langsung ke perolehan properti investasi tersebut. Biaya perolehan atas properti investasi yang dibangun sendiri mencakup biaya material dan tenaga kerja langsung, biaya lain yang dapat diatribusikan secara langsung untuk membawa properti investasi tersebut dalam kondisi siap pakai, dan biaya pinjaman dikapitalisasi.

Keuntungan atau kerugian yang timbul dari penghentian atau pelepasan properti investasi diakui dalam laba rugi. Apabila penggunaan suatu properti berubah sedemikian rupa sehingga properti tersebut direklasifikasi ke aset tetap, nilai wajarnya pada tanggal reklasifikasi menjadi biaya perolehannya untuk perlakuan akuntansi selanjutnya.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)**

i. Fixed assets (continued)

Depreciation is computed from when such asset is ready for use, using the straight-line method over the following estimated useful lives:

<u>Type of fixed assets</u>
Building infrastructure
Building renovations
Vessels
Machinery and equipment
Vehicles
Office equipment and furniture

The Group determines the residual values, useful lives and depreciation methods based on the timing of the economic benefits to be received from these fixed assets. They are reviewed at each year end and adjusted if necessary.

Assets in progress are stated at their accumulated costs and presented as part of the fixed assets. The accumulated costs will be reclassified to each category of fixed assets when the fixed asset's construction is substantially completed and ready for its intended use.

j. Investment property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for use in the production or supply of goods or services or for administrative purposes or sale in the ordinary course of business. Investment property is initially measured at cost, and subsequently at fair value with any change therein recognized in profit or loss.

Cost includes expenditures that are directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labour, any other costs directly attributable in bringing the investment property to a working condition for its intended use, and capitalized borrowing costs.

Any gains or losses on the retirement or disposal of an investment property are recognized in profit or loss. When the use of a property changes such that it is reclassified as fixed assets, its fair value at the date of reclassification becomes its cost for subsequent accounting.

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Exhibit E/22

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**3. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)**

k. Hak atas tanah

Tanah selain tanah untuk perkebunan, termasuk biaya pengurusan legal yang timbul pada awal perolehan hak atas tanah, dinyatakan sebesar biaya perolehan dan tidak diamortisasi.

Tanah untuk perkebunan pada awalnya diukur pada harga perolehan, dan selanjutnya pada nilai wajar dimana perubahan nilai yang terjadi diakui di cadangan revaluasi.

Biaya-biaya yang terjadi sehubungan dengan perpanjangan atau pembaharuan hak atas tanah ditangguhkan dan diamortisasi selama periode hak atas tanah atau taksiran masa manfaat ekonomis tanah, periode mana yang lebih pendek. Biaya tersebut dicatat sebagai aset takberwujud.

l. Sewa

Penentuan apakah suatu perjanjian merupakan perjanjian sewa, atau perjanjian yang mengandung sewa, didasarkan atas substansi perjanjian pada tanggal awal sewa dan apakah pemenuhan perjanjian tergantung pada penggunaan suatu aset tertentu dan perjanjian tersebut memberikan hak untuk menggunakan aset tersebut. Sewa yang mengalihkan secara substansial seluruh risiko dan manfaat kepemilikan aset kepada penyewa, diklasifikasikan sebagai sewa pembiayaan. Sewa lainnya diklasifikasikan sebagai sewa operasi.

Dalam sewa pembiayaan, dari sudut pandang Grup sebagai penyewa, Grup mengakui aset dan liabilitas dalam laporan posisi keuangan konsolidasian pada awal masa sewa, sebesar nilai wajar aset sewaan atau sebesar nilai kini dari pembayaran sewa minimum, jika nilai kini lebih rendah dari nilai wajar.

Aset sewaan yang dimiliki oleh Grup dengan dasar sewa pembiayaan disusutkan konsisten dengan metode yang sama yang digunakan untuk aset tetap yang dimiliki sendiri, atau disusutkan secara penuh selama jangka waktu yang lebih pendek antara periode masa sewa dan umur manfaat aset sewaan, jika tidak ada kepastian yang memadai bahwa Grup akan mendapatkan hak kepemilikan pada akhir masa sewa.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)**

k. Land rights

Land other than land for plantations, including the legal costs incurred at initial acquisition of landrights, is stated at cost and not amortized.

Land for plantations is initially measured at cost, and subsequently at fair value with any change therein recognized in the revaluation reserve.

Costs incurred and associated with the extension or renewal of land rights are deferred and amortized over the legal term of the landrights or economic life of the land, whichever is shorter. Such costs are recorded as an intangible asset.

l. Leases

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and whether the fulfillment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset. Leases that transfer substantially all the risks and rewards incidental to ownership of the leased item to the lessee are classified as finance leases. All other leases are classified as operating leases.

Under a finance lease, from the perspective of the Group as a lessee, the Group recognizes an asset and a liability in the consolidated statement of financial position at the commencement of the lease term at an amount equal to the fair value of the leased asset or the present value of the minimum lease payments, if the present value is lower than fair value.

Leased assets held by the Group under finance leases are depreciated consistently using the same method applied on the directly owned fixed assets, or is fully depreciated over the shorter of the lease term and its useful life, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term.

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(lanjutan)**

m. Penurunan nilai dari aset non-keuangan (selain persediaan dan aset pajak tangguhan)

Grup menilai pada tiap tanggal pelaporan apakah terdapat indikasi penurunan nilai pada aset non-keuangan. Bila ada, atau ketika penilaian penurunan nilai bagi aset non-keuangan secara tahunan disyaratkan, Grup membuat estimasi nilai terpulihkan aset non-keuangan tersebut.

Ketika nilai tercatat suatu aset non-keuangan atau UPK melebihi nilai terpulihkannya, maka aset atau UPK tersebut dicatat sebesar nilai terpulihkan. Kerugian penurunan nilai diakui di dalam laporan laba rugi komprehensif konsolidasian kecuali aset non-keuangan atau UPK terkait dinilai pada jumlah yang direvaluasi, yang dalam hal ini kerugian penurunan nilai diperlakukan sebagai penurunan revaluasi.

Suatu nilai terpulihkan aset non-keuangan atau UPK adalah nilai tertinggi antara nilai wajar dikurangi biaya penjualan dan nilai pakainya, kecuali aset non-keuangan atau UPK tersebut tidak menghasilkan arus kas masuk yang sebagian besar independen terhadap aset lain. Di dalam menilai nilai pakai, estimasi arus kas yang diharapkan dihasilkan oleh aset non-keuangan atau UPK didiskonto ke nilai kininya dengan menggunakan suku bunga diskonto sebelum pajak yang mencerminkan penilaian pasar kini terhadap nilai waktu uang dan risiko spesifik atas aset non-keuangan atau UPK tersebut. Di dalam menilai nilai wajar dikurangi biaya untuk menjual, digunakan model penilaian yang tepat.

Suatu penilaian dilakukan pada setiap tanggal pelaporan apakah terdapat indikasi bahwa kerugian penurunan nilai yang diakui sebelumnya sudah tidak ada lagi atau mengalami penurunan. Kerugian penurunan nilai yang diakui sebelumnya, dibalik jika terdapat perubahan estimasi yang digunakan untuk menentukan nilai terpulihkan sejak pengakuan terakhir kerugian penurunan nilai. Apabila demikian kondisinya, nilai tercatat aset non-keuangan atau UPK dinaikkan sampai ke jumlah terpulihkannya. Kenaikan tersebut tidak dapat melebihi nilai tercatat aset non-keuangan atau UPK yang telah ditentukan, bersih setelah dikurangi penyusutan atau amortisasi, bila tidak ada kerugian penurunan nilai yang diakui. Pembalikan nilai tersebut diakui di dalam laporan laba rugi komprehensif konsolidasian kecuali aset non-keuangan atau UPK tersebut diukur pada jumlah revaluasian, yang dalam hal ini diperlakukan sebagai kenaikan revaluasi.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)**

m. Impairment of non-financial assets (excluding inventory and deferred tax assets)

The Group assesses at each reporting date whether there is any indication that a non-financial asset may be impaired. If any such indication exists, or when annual impairment assessment for a non-financial asset is required, the Group prepares an estimate of the non-financial asset's recoverable amount.

When the carrying amount of a non-financial asset or CGU exceeds its recoverable amount, the asset or CGU is written down to its recoverable amount. Impairment losses are recognized in the consolidated statement of comprehensive income unless the corresponding asset or CGU is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

A non-financial asset or CGU's recoverable amount is the greater of its fair value less cost to sell and its value in use, unless the non-financial asset or CGU does not generate cash inflows that are largely independent from other assets. In assessing value in use, the estimated future cash flows expected to be generated by the non-financial asset or CGU are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the non-financial asset or CGU. In assessing fair value less costs to sell, an appropriate valuation model is used.

An assessment is made at each reporting date as to whether there is any indication that the previously recognized impairment losses no longer exist or have decreased. A previously recognized impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the non-financial asset or CGU is increased to its recoverable amount. The increase cannot exceed the non-financial asset or CGU's carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. Such reversal is recognized in the consolidated statement of comprehensive income unless the non-financial asset or CGU is measured at revalued amount, in which case the reversal is treated as a revaluation increase.

Ekshibit E/24

Exhibit E/24

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**3. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)**

m. Penurunan nilai dari aset non-keuangan (selain persediaan dan aset pajak tangguhan) (lanjutan)

Goodwill diuji penurunan nilainya setiap tahun dan ketika terdapat indikasi bahwa nilai tercatatnya turun. Penurunan nilai atas *goodwill* ditetapkan dengan menentukan nilai terpulihkan tiap UPK, atau kelompok UPK, yang terkait dengan *goodwill* tersebut. Jika nilai terpulihkannya kurang dari jumlah tercatatnya, rugi penurunan nilai diakui. Rugi penurunan nilai terkait *goodwill* tidak dapat dibalik pada periode selanjutnya.

n. Pengakuan pendapatan

Pendapatan diakui bila besar kemungkinan manfaat ekonomi akan diperoleh oleh Grup dan jumlahnya dapat diukur secara handal. Pendapatan diukur pada nilai wajar imbalan yang diterima/atau dapat diterima, setelah dikurangi diskon dan rabat. Kriteria spesifik berikut juga harus dipenuhi sebelum pendapatan diakui.

Penjualan barang

Pendapatan dari penjualan barang dagang diakui ketika risiko dan manfaat kepemilikan telah dipindahkan secara signifikan kepada pembeli, biaya yang terjadi dan kemungkinan pengembalian barang dapat diukur secara andal, dan manajemen tidak lagi ikut serta atas pengelolaan barang tersebut.

Pendapatan sewa

Pendapatan sewa terkait dengan sewa operasi diakui dengan dasar garis lurus sepanjang masa sewa.

Pendapatan jasa

Pendapatan jasa diakui pada saat jasa tersebut telah diserahkan.

o. Beban pajak penghasilan

Grup memperhitungkan konsekuensi pajak kini dan mendatang dari pemulihan (penyelesaian) jumlah tercatat aset (liabilitas) masa depan yang diakui dalam laporan posisi keuangan konsolidasian, dan dari transaksi serta kejadian lain dari periode kini yang diakui dalam Laporan Keuangan konsolidasian.

Grup mencatat tambahan pajak penghasilan yang berasal dari periode lalu yang ditetapkan dengan Surat Ketetapan Pajak (SKP), jika ada, sebagai bagian dari "Beban Pajak Penghasilan - Neto" dalam laporan laba rugi komprehensif konsolidasian.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)**

m. Impairment of non-financial assets (excluding inventory and deferred tax assets) (continued)

Goodwill is tested for impairment annually and when there is an indication that its carrying amount is impaired. Impairment of goodwill is determined by assessing the recoverable amount of each CGU, or a group of CGU, to which the goodwill relates. When the recoverable amount is less than the carrying amount, an impairment loss is recognized. Impairment losses relating to goodwill cannot be reversed in subsequent periods.

n. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or recoverable, net of discounts and rebates. The following specific recognition criteria must also be met before revenue is recognized.

Sales of goods

Revenues from sales of goods are recognized when significant risks and rewards of ownership have been significantly transferred to the buyer, the associated costs and possible return of goods can be estimated reliably, and there is no continuing management involvement with the goods.

Lease revenue

Lease revenue relating to operating leases is recognized on a straight-line basis over the term of the lease.

Service revenue

Revenue from services is recognized when the services are rendered.

o. Income tax expense

The Group accounts for the current and future tax consequences of the future recovery (settlement) of the carrying amount of assets (liabilities) that are recognized in the consolidated statement of financial position, and transactions and other events of the current period that are recognized in the consolidated financial statements.

The Group presents additional income tax of previous periods through a tax assessment letter (SKP), if any, assessed as part of "Income Tax Expense - Net" in the consolidated statement of comprehensive income.

Ekshibit E/25

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(lanjutan)**

o. Beban pajak penghasilan (lanjutan)

Beban pajak penghasilan terdiri dari beban pajak kini dan pajak tangguhan penghasilan badan. Pajak kini dan pajak tangguhan diakui dalam laba atau rugi, kecuali jika pajak tersebut terkait dengan transaksi atau kejadian yang diakui secara langsung dalam ekuitas atau dalam pendapatan komprehensif lain.

Pajak kini adalah pajak terutang atau piutang pajak yang diharapkan atas laba kena pajak (rugi pajak) selama tahun berjalan, dengan menggunakan tarif pajak yang secara substantif berlaku pada tanggal pelaporan, dan termasuk penyesuaian atas provisi beban pajak tahun-tahun sebelumnya baik untuk direkonsiliasikan dengan pajak penghasilan yang dilaporkan pada pelaporan pajak tahunan, atau untuk memperhitungkan selisih yang timbul dari pemeriksaan pajak.

Grup menerapkan metode aset dan liabilitas dalam menghitung beban pajaknya. Dengan metode ini, aset dan liabilitas pajak tangguhan diakui pada setiap tanggal pelaporan sebesar perbedaan temporer aset dan liabilitas untuk tujuan pelaporan keuangan dan tujuan perpajakan. Metode ini juga mengharuskan pengakuan manfaat pajak di masa yang akan datang, seperti kompensasi rugi fiskal, jika besar kemungkinan manfaat pajak tersebut dapat direalisasi.

Pajak tangguhan diukur dengan menggunakan tarif pajak yang diharapkan untuk diterapkan atas perbedaan temporer pada saat pembalikan, berdasarkan peraturan yang berlaku atau secara substantif telah berlaku pada tanggal pelaporan.

Aset dan liabilitas pajak tangguhan disajikan saling hapus di laporan posisi keuangan konsolidasian, kecuali aset dan liabilitas pajak tangguhan untuk entitas yang berbeda, sesuai dengan penyajian aset dan liabilitas pajak kini.

Dalam menentukan nilai pajak kini dan pajak tangguhan, Perseroan memperhitungkan dampak dari posisi pajak yang tidak pasti dan tambahan pajak dan penalti.

Pajak final yang dibayarkan atas beberapa jenis pendapatan tidak dianggap sebagai beban pajak penghasilan jika pendapatan tersebut bukan berasal dari aktivitas utama yang menghasilkan pendapatan.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)**

o. Income tax expense (continued)

Income tax expense comprises current and deferred corporate income tax. Current tax and deferred tax are recognized in profit or loss, except to the extent that they relate to items recognized directly in equity or in other comprehensive income.

Current tax is the expected tax payable or refundable on taxable income or loss for the year, using tax rates substantively enacted as of the reporting date, and includes true-up adjustments made to the previous years' tax provisions either to reconcile them with the income tax reported in annual tax returns, or to account for differences arising from tax assessments.

The Group applies the asset and liability method in determining its income tax expense. Under this method, deferred tax assets and liabilities are recognized at each reporting date for temporary differences between the assets and liabilities for financial reporting purpose and for taxation purposes. This method also requires the recognition of future tax benefits, such as tax loss carryforwards, to the extent that realization of such benefits is probable.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary difference, when they reverse, based on the laws that have been enacted or substantially enacted at the reporting date.

Deferred tax assets and liabilities are offset in the consolidated statement of financial position, except if these are for different legal entities, in the same manner the current tax assets and liabilities are presented.

In determining the amount of current and deferred tax, the Company takes into account the impact of uncertain tax positions and any additional taxes and penalties.

Final tax paid on certain types of income is not considered as income tax when such income is not from the primary revenue generating activities.

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**3. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)**

p. Liabilitas imbalan kerja

Imbalan pasca kerja

Kewajiban imbalan pasca kerja yang diakui di laporan posisi keuangan konsolidasian adalah nilai kini kewajiban imbalan pasti pada tanggal pelaporan, dikurangi dengan nilai wajar aset program pensiun perseroan, jika ada, dan penyesuaian atas keuntungan atau kerugian aktuarial yang belum diakui dan biaya-biaya jasa lalu.

Kewajiban imbalan pasti dihitung oleh aktuaris berkualifikasi dengan menggunakan metode *projected unit credit*.

Nilai kini kewajiban imbalan pasti ditentukan dengan mendiskontokan estimasi arus kas masa depan dengan menggunakan tingkat bunga Obligasi Pemerintah (dengan pertimbangan saat ini tidak ada pasar aktif untuk obligasi korporasi berkualitas tinggi) dalam mata uang Rupiah, dengan mata uang yang sama di mana imbalan tersebut akan dibayarkan, dan yang memiliki jangka waktu jatuh tempo yang mendekati jangka waktu liabilitas imbalan pensiun yang bersangkutan.

Jika akumulasi keuntungan atau kerugian aktuarial yang belum diakui pada akhir periode pelaporan sebelumnya melebihi 10% dari nilai kini kewajiban imbalan pasti, keuntungan atau kerugian tersebut dibebankan atau dikreditkan ke laporan laba rugi komprehensif konsolidasian selama rata-rata sisa masa kerja yang diharapkan dari karyawan tersebut.

Imbalan kerja jangka panjang lainnya

Kewajiban neto atas imbalan pasca kerja jangka panjang selain imbalan pasca kerja adalah nilai dari imbalan di masa depan yang timbul dari jasa yang telah diberikan oleh karyawan pada masa kini dan masa lalu. Keuntungan atau kerugian aktuarial yang timbul diakui dalam laporan laba rugi komprehensif konsolidasian pada saat terjadi.

q. Laba bersih per saham

Laba bersih per saham dasar dihitung dengan membagi laba tahun berjalan yang dapat diatribusikan kepada pemilik Perusahaan dengan jumlah rata-rata tertimbang saham beredar/ditempatkan selama tahun yang bersangkutan.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)**

p. Employee benefits liabilities

Post-employment benefits

The post-employment benefits obligations recognized in the consolidated statement of financial position is the present value of the defined benefit obligation at reporting date, less the fair value of related pension plan assets, if any, together with adjustments for unrecognized actuarial gains or losses and past service costs.

The defined benefit obligation is calculated by a qualified actuary using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using the interest rates of Government Bonds (considering that currently there is no active market for high-quality corporate bonds) that are denominated in Rupiah, the same currency in which the benefits will be paid, and have terms to maturity approximating the terms of the related pension liability.

When the cumulative unrecognized actuarial gains and losses at the end of the previous reporting period exceed 10% of the present value of the defined benefit obligations, such gains or losses are charged or credited to the consolidated statement of comprehensive income over the employees' expected average remaining service lives.

Other long-term employee benefits

The net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefits that employees have earned in return for their services in the current and prior periods. Any actuarial gains or losses are recognized in the consolidated statement of comprehensive income in the period in which they arise.

q. Earnings per share

Basic earnings per share are computed by dividing profit for the year attributable to the owners of the Company by the weighted average of total outstanding/issued shares during the year.

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(lanjutan)**

q. Laba bersih per saham (Lanjutan)

Apakah instrumen dengan persyaratan *vesting* akan diperhitungkan sebagai penyebut dari perhitungan laba per saham dilusian atau tidak, tergantung pada sifat dari persyaratan *vesting* tersebut. Jika opsi saham karyawan tersebut tergantung pada syarat tetap atau syarat yang telah dapat ditentukan secara pasti dan saham biasa yang belum menjadi hak, hanya tergantung pada persyaratan *vesting* untuk pemberian jasa kerja karyawan (berdasarkan berlalunya waktu), yaitu tidak ada kondisi kinerja, maka opsi ini diperlakukan sebagai opsi yang beredar dan diperhitungkan dalam perhitungan laba per saham dilusian sejak tanggal pemberian ("*grant date*"), jika opsi ini "*in the money*". Jika persyaratan *vesting* opsi ini tergantung pada kondisi selain pemberian jasa kerja karyawan berbasis waktu, misalnya kondisi kinerja pasar atau non-pasar, maka opsi ini diperlakukan sebagai saham kontinjensi yang dapat diterbitkan. Jumlah saham kontinjen yang dapat diterbitkan, yang akan diperhitungkan dalam perhitungan laba per saham dilusian adalah berdasarkan pada jumlah saham yang akan dapat diterbitkan jika tanggal pelaporan adalah akhir periode kontinjensi.

r. Informasi segmen

Grup mengidentifikasi segmen operasi berdasarkan pelaporan internal yang dikaji secara berkala oleh pengambil keputusan operasional utama dalam rangka mengalokasikan sumber daya dan menilai kinerja segmen operasi tersebut.

Segmen operasi dilaporkan dengan cara yang konsisten dengan pelaporan internal yang diberikan kepada Direksi sebagai pengambil keputusan operasional Grup.

s. Biaya pinjaman

Biaya pinjaman yang dapat diatribusikan langsung dengan perolehan, pembangunan, atau pembuatan aset kualifikasian dikapitalisasi sebagai bagian biaya perolehan aset tersebut. Biaya pinjaman lainnya diakui sebagai beban pada saat terjadi. Biaya pinjaman terdiri dari biaya bunga dan biaya lain yang ditanggung Grup sehubungan dengan peminjaman dana.

Kapitalisasi biaya pinjaman dimulai pada saat aktivitas yang diperlukan untuk mempersiapkan aset kualifikasian agar dapat digunakan sesuai dengan maksudnya dan pengeluaran untuk aset kualifikasian dan biaya pinjamannya telah terjadi. Kapitalisasi biaya pinjamannya dihentikan pada saat selesainya secara substansi seluruh aktivitas yang diperlukan untuk mempersiapkan aset kualifikasian agar dapat digunakan sesuai dengan maksudnya.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)**

q. Earnings per share (Continued)

Instruments with vesting conditions are considered in the denominator of the calculation of diluted EPS in a manner that depends on the nature of the vesting condition. If employee share options with fixed or determinable terms and unvested ordinary shares are subject only to service (time-based) vesting conditions, i.e. no performance conditions, then they are treated as outstanding options and are considered in the diluted EPS from grant date, if they are "in the money". If they are subject to conditions other than time-based service, i.e. a market or a non-market performance condition, then they are treated as contingently issuable shares. The number of contingently issuable shares included in diluted EPS is based on the number of shares that would be issuable if the reporting date were the end of the contingency period.

r. Segment reporting

The Group identifies its operating segments on the basis of internal reports that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and assess its performance.

Operating segments are reported in a manner consistent with the internal reporting provided to Directors as the Group's chief operating decision maker.

s. Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of the related asset. Otherwise, borrowing costs are recognized as expenses when incurred. Borrowing costs consist of interest and other financing charges that the Group incurs in connection with the borrowing of funds.

Capitalization of borrowing costs commences when the activities to prepare the qualifying asset for its intended use are in progress and the expenditures for the qualifying asset and the borrowing costs have been incurred. Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended use are substantially completed.

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**3. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)**

t. Pembayaran berbasis saham

Perusahaan memberikan opsi saham kepada manajemen karyawan Grup yang memenuhi syarat melalui Program Opsi Saham untuk Karyawan Manajemen (MESOP). MESOP ini akan diselesaikan melalui penerbitan saham Perusahaan (pembayaran berbasis saham yang diselesaikan dengan instrumen ekuitas).

Nilai wajar saat tanggal pemberian kompensasi berbasis saham ke karyawan diakui sebagai beban karyawan, beserta perubahan terkaitnya di ekuitas, selama periode sampai dengan karyawan berhak tanpa syarat atas penghargaan tersebut. Nilai yang diakui sebagai beban disesuaikan untuk menggambarkan nilai penghargaan yang terkait dengan kondisi jasa yang diharapkan dapat terpenuhi, sehingga pada akhirnya nilai yang diakui sebagai beban didasarkan pada nilai penghargaan yang memenuhi kondisi jasa terkait pada saat tanggal *vesting*. Untuk kompensasi berbasis saham dengan kondisi kinerja pasar, nilai wajar saat tanggal pemberiannya diukur untuk merefleksikan kondisi tersebut dan tidak terdapat penyesuaian atas selisih antara hasil yang diharapkan dan aktualnya.

Nilai wajar dari opsi saham ditentukan berdasarkan hasil penilaian penilai berkualifikasi dengan menggunakan metode *Black-Scholes*.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)**

t. Share based-payments

The Company granted share options to the Group's eligible employees through Management Employee Stock Option Plan (MESOP). The MESOP will be settled through issuance of shares of the Company (equity-settled share-based payment arrangement).

The grant-date fair value of share-based payment compensation granted to employees is recognized as an employee expense, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the awards. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service conditions are expected to be met, such that the amount ultimately recognized as an expense is based on the number of awards that meet the related service conditions at the vesting date. For share-based compensations with market conditions, the respective grant-date fair value is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

The fair value of the share options is computed based on calculations by qualified valuer using the Black-Scholes model.

4. PELEPASAN ENTITAS ANAK

Kepemilikan tidak langsung melalui BHA

PT Bumi Agung Nusantara (BAN)

Pada tanggal 14 Februari 2013, BHA melepas seluruh kepemilikannya sebanyak 325 saham dengan jumlah keseluruhan sebesar Rp163 kepada PT Trimitra Utama Selaras, entitas sepengendali.

Perhitungan investasi yang dilepas adalah sebagai berikut:

	2013
Aset neto	39
Kepemilikan yang dilepas	65%
Aset neto yang dilepas	25
Selisih nilai transaksi restrukturisasi entitas sepengendali	138
Imbalan yang diterima, dalam kas	163
Kas milik BAN yang dilepas	(39)
Arus kas masuk neto	124

4. DIVESTMENTS OF SUBSIDIARIES

Indirect ownership through BHA

PT Bumi Agung Nusantara (BAN)

On 14 February 2013, BHA divested its entire ownership interests of 325 shares totaling Rp163 to PT Trimitra Utama Selaras, an entity under common control.

The calculation of investment divested is as follows:

Net assets
Ownership interests divested
Net assets divested
Difference in value arising from restructuring transactions under common control
Consideration received, in cash
Cash belongs to BAN disposed
Net cash inflow

Ekshibit E/29

Exhibit E/29

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5. KAS DAN SETARA KAS**5. CASH AND CASH EQUIVALENTS**

	2014	2013	
Kas			Cash on hand
Rupiah	84	118	Rupiah
Dolar AS	2.430	1.794	US Dollar
Jumlah kas	2.514	1.912	Total cash on hand
Kas di bank (pihak ketiga)			Cash in banks (third parties)
Rupiah			Rupiah
PT Bank Permata Tbk.	22.306	15.053	PT Bank Permata Tbk.
PT Bank Mandiri (Persero) Tbk.	2.104	1.716	PT Bank Mandiri (Persero) Tbk.
The Hong Kong and Shanghai Banking Corporation Ltd.	1.616	2.619	The Hong Kong and Shanghai Banking Corporation Ltd.
Standard Chartered Bank	342	625	Standard Chartered Bank
Citibank, NA	134	52	Citibank, NA
PT Bank Mega Tbk.	124	29	PT Bank Mega Tbk.
PT Bank DBS Indonesia	97	11	PT Bank DBS Indonesia
PT Bank UOB Indonesia	22	5.384	PT Bank UOB Indonesia
PT Bank Negara Indonesia (Persero) Tbk.	1	4	PT Bank Negara Indonesia (Persero) Tbk.
	26.746	25.493	
Dolar AS			US Dollar
The Hong Kong and Shanghai Banking Corporation Ltd.	202.902	14.743	The Hong Kong and Shanghai Banking Corporation Ltd.
PT Bank Permata Tbk.	26.314	59.487	PT Bank Permata Tbk.
PT Bank UOB Indonesia	7.543	3.266	PT Bank UOB Indonesia
Standard Chartered Bank	4.814	1.177	Standard Chartered Bank
PT Bank Mandiri (Persero) Tbk.	4.791	1.703	PT Bank Mandiri (Persero) Tbk.
DBS Bank Ltd.	911	445	DBS Bank Ltd.
Citibank, NA	421	436	Citibank, NA
PT Bank Mega Tbk.	219	302	PT Bank Mega Tbk.
	247.915	81.559	
Dolar AUS			AUS Dollar
PT Bank Permata Tbk.	430	455	PT Bank Permata Tbk.
Dolar Singapura			Singapore Dollar
PT Bank UOB Indonesia	95	14	PT Bank UOB Indonesia
Jumlah kas di bank	275.186	107.521	Total cash in banks
Deposito berjangka di bank pihak ketiga			Time deposits in third party banks
Rupiah			Rupiah
PT Bank Mega Tbk.	23.998	-	PT Bank Mega Tbk.
PT Bank Artha Graha Internasional Tbk.	23.998	-	PT Bank Artha Graha Internasional Tbk.
PT Bank DBS Indonesia	17.476	-	PT Bank DBS Indonesia
PT Bank UOB Indonesia	8.000	-	PT Bank UOB Indonesia
PT Bank Permata Tbk.	-	175.000	PT Bank Permata Tbk.
	73.472	175.000	
Dolar AS			US Dollar
PT Bank DBS Indonesia	124.400	-	PT Bank DBS Indonesia
PT Bank UOB Indonesia	37.320	-	PT Bank UOB Indonesia
PT Bank Permata Tbk.	24.880	84.378	PT Bank Permata Tbk.
PT Bank Mega Tbk.	-	36.821	PT Bank Mega Tbk.
	186.600	121.199	

Ekshibit E/30

Exhibit E/30

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5. KAS DAN SETARA KAS (lanjutan)

5. CASH AND CASH EQUIVALENTS (continued)

	2014	2013	
Jumlah deposito berjangka	260.072	296.199	Total time deposits
	537.772	405.632	

Pada tanggal 31 Desember 2014 dan 2013, Grup tidak menempatkan kas dan setara kasnya pada pihak berelasi.

As of 31 December 2014 and 2013, the Group has no cash and cash equivalents placed at any related party.

Kisaran suku bunga kontraktual dari deposito berjangka diatas adalah sebagai berikut:

The range of contractual interest rates earned from the above time deposits is as follows:

	2014	2013	
Rupiah	10,00 - 10,75%	7,00 - 10,00%	Rupiah
Dolar AS	2,00 - 3,50%	2,00 - 3,50%	US Dollar

6. PIUTANG USAHA DARI PIHAK KETIGA

6. TRADE RECEIVABLES FROM THIRD PARTIES

	2014	2013	
Rupiah	8.930	6.108	Rupiah
Dolar AS	616.046	496.904	US Dollar
	624.976	503.012	
Dikurangi: cadangan kerugian penurunan nilai	(3.630)	(4.575)	Less: allowances for impairment losses
	621.346	498.437	

Mutasi cadangan kerugian penurunan nilai adalah sebagai berikut:

The movement of the allowance for impairment losses is as follows:

	2014	2013	
Saldo awal	4.575	3.630	Beginning balance
Penambahan	-	945	Additions
Pengurangan	(945)	-	Deductions
	3.630	4.575	

Manajemen berkeyakinan bahwa cadangan kerugian penurunan nilai untuk piutang usaha telah mencukupi untuk menutup kemungkinan kerugian atas tidak tertagihnya piutang.

Management believes that the allowance for impairment losses of trade receivables is adequate to cover any possible losses from non-collectible receivables.

Seluruh piutang usaha pada tanggal 31 Desember 2014 dan 2013 digunakan sebagai jaminan atas pinjaman bank jangka panjang (Catatan 19).

All trade receivables as of 31 December 2014 and 2013 were pledged as collateral for long-term bank loans (Note 19).

Ekshibit E/31

Exhibit E/31

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7. PIUTANG NON-USAHA**7. NON-TRADE RECEIVABLES**

	2014	2013	
Bagian lancar			Current portion
Pihak ketiga			Third parties
Rupiah			Rupiah
PT Mitra Daya Mustika (a)	-	131.198	PT Mitra Daya Mustika (a)
Lainnya	5.053	4.597	Others
Dolar AS			US Dollar
Lainnya	51	42	Others
	5.104	135.837	
Pihak berelasi (Catatan 32)			Related parties (Note 32)
Rupiah	61.715	80.147	Rupiah
Jumlah bagian lancar	66.819	215.984	Total current portion
Bagian tidak lancar			Non-current portion
Pihak ketiga			Third parties
Rupiah			Rupiah
PT Asetama Capital (b)	72.824	69.535	PT Asetama Capital (b)
Dolar AS			US Dollar
PT Multiline Shipping Services	26.752	24.062	PT Multiline Shipping Services
	99.576	93.597	
Pihak berelasi (Catatan 32)			Related party (Note 32)
PT Tenaga Listrik Gorontalo	23.340	-	PT Tenaga Listrik Gorontalo
Jumlah bagian tidak lancar	122.916	93.597	Total non-current portion
	189.735	309.581	

Informasi tambahan:

Additional information:

- a. Pada tanggal 11 September 2013, Perusahaan menandatangani *Notes Subscription Agreement* dengan PT Mitra Daya Mustika (MDM) dengan jumlah maksimal sebesar Rp100.000. Surat utang tersebut dikenakan bunga sebesar 15% per tahun dan jatuh tempo dalam waktu 9 (sembilan) bulan sejak tanggal penerbitan surat utang serta dapat diperpanjang. Jumlah maksimal surat utang tersebut diamandemen menjadi Rp225.000 dan jatuh temponya telah diperpanjang sampai dengan 31 Desember 2014. Pada tanggal 6 Oktober 2014, piutang Perusahaan kepada MDM sebesar Rp250.458 (terdiri atas pokok dan bunga) telah dikonversi menjadi investasi kepada PT Trimitra Karya Jaya (TKJ) (Catatan 11 dan 14).

- a. On 11 September 2013, the Company entered into *Notes Subscription Agreement* ("the Agreement") with PT Mitra Daya Mustika (MDM) with an aggregate amount up to Rp100,000. This promissory note bears interest at 15% per annum and matures in 9 (nine) months after the issuance date and can be extended. The aggregate amount of the promissory note is subsequently amended to Rp225,000 and has been extended until 31 December 2014. On 6 October 2014, the Company's receivable to MDM amounting to Rp250,458 (consisting of principal and interest) was converted into investment in PT Trimitra Karya Jaya (TKJ) (Note 11 and 14).

- b. Pada tanggal 14 Januari 2013, Perusahaan menandatangani perjanjian dengan PT Asetama Capital (AC) untuk memberikan AC pinjaman dengan jumlah pokok sebesar Rp100.000. Pinjaman tersebut hanya bisa dipergunakan oleh AC untuk membeli saham MPM sampai dengan 5% dari jumlah saham yang ditawarkan kepada masyarakat pada saat penawaran umum saham perdana MPM.

- b. On 14 January 2013, the Company entered into an agreement with PT Asetama Capital (AC) to provide a loan to AC an aggregate principal amount up to Rp100,000. The loan can only be used by AC to purchase MPM's shares up to 5% of the number of shares offered to the public at MPM's initial public offering.

Pinjaman ini akan jatuh tempo dalam waktu 36 (tiga puluh enam) bulan sejak tanggal penarikan pinjaman. Pinjaman ini dikenakan bunga sebesar (i) suku bunga Sertifikat Bank Indonesia atau (ii) JIBOR, yang mana lebih rendah. Perusahaan memperoleh hak untuk mendapatkan penawaran terlebih dahulu jika AC bermaksud untuk menjual saham MPM di pasar negosiasi.

This loan is due 36 (thirty six) months from the date of initial drawdown. This loan bears interest at (i) the interest rate of Bank Indonesia Certificates or (ii) JIBOR, whichever is lower. The Company has the right to buy the MPM shares first if AC intends to sell the MPM shares over the counter.

Ekshibit E/32

Exhibit E/32

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7. PIUTANG NON-USAHA (lanjutan)

Manajemen berkeyakinan bahwa tidak terdapat indikasi penurunan nilai untuk piutang non-usaha, sehingga cadangan kerugian penurunan nilai tidak dibentuk.

7. NON-TRADE RECEIVABLES (continued)

Management believes that there is no indication of impairment for non-trade receivables, and therefore, no allowance for impairment loss is provided.

8. PERSEDIAAN

	2014	2013
Persediaan barang jadi	77.484	79.234
Persediaan dalam proses	3.426	2.959
Bahan baku	7.121	9.084
Bahan kimia	2.710	4.353
Suku cadang	166	1.466
	<u>90.907</u>	<u>97.096</u>

Pada tanggal 31 Desember 2014 dan 2013, persediaan telah diasuransikan terhadap risiko kebakaran dan risiko lainnya dengan jumlah nilai pertanggungan masing-masing sebesar USD12.000.000 dan USD12.300.000. Manajemen berkeyakinan bahwa total pertanggungan asuransi ini memadai untuk menutupi kerugian yang mungkin timbul.

Seluruh persediaan pada tanggal 31 Desember 2014 dan 2013 digunakan sebagai jaminan atas pinjaman bank jangka panjang (Catatan 19).

Manajemen berkeyakinan bahwa tidak terdapat indikasi penurunan nilai, sehingga cadangan kerugian penurunan nilai tidak dibentuk.

8. INVENTORIES

*Finished goods
Work-in-process
Raw materials
Chemical
Spare parts*

As of 31 December 2014 and 2013, the inventories are covered by insurance against loss of fire and other risks with a total sum insured amounting to USD12,000,000 and USD12,300,000, respectively. Management believes the total insurance coverage is adequate to cover losses which may arise.

All inventories as of 31 December 2014 and 2013 are pledged as collateral for long-term bank loans (Note 19).

Management believes that there is no indication of impairment, and therefore, no allowance for impairment loss is provided.

Ekshibit E/33

Exhibit E/33

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9. ASET KEUANGAN TERSEDIA UNTUK DIJUAL

Per 31 Desember 2014 dan 2013, aset keuangan tersedia untuk dijual milik Grup terdiri dari investasi atas instrumen ekuitas dari entitas berikut:

9. AVAILABLE-FOR-SALE FINANCIAL ASSETS

As of 31 December 2014 and 2013, the Group's available-for-sale financial assets comprise of investments on equity instruments of the following entities:

	2014			2013		
	Harga perolehan/ Acquisition cost	Harga perolehan setelah penurunan nilai/ Acquisition cost, net of impairment	Nilai wajar/ Fair value	Harga perolehan/ Acquisition cost	Harga perolehan setelah penurunan nilai/ Acquisition cost, net of impairment	Nilai wajar/ Fair value
Lancar/Current						
PT Nusa Raya Cipta Tbk.	120.000	120.000	201.739	120.000	120.000	116.522
PT Kalimantan Mentari Khatulistiwa	27.197	27.197	27.197	-	-	-
PT Laju Kencana Murni	171	171	171	-	-	-
Finders Resources Ltd., Australia	-	-	-	60.728	60.728	75.156
Sihayo Gold Plc., Australia	-	-	-	106.658	39.283	39.283
Lainnya/Others	2.000	2.000	2.964	-	-	-
	<u>149.368</u>	<u>149.368</u>	<u>232.071</u>	<u>287.386</u>	<u>220.011</u>	<u>230.961</u>
Tidak lancar/Non-current						
PT Adaro Energy Tbk.	984.405	984.405	1.622.686	984.405	984.405	1.700.700
Interra Resources Ltd., Singapura/ Singapore	250.346	186.117	121.887	250.346	250.346	313.287
Sihayo Gold Plc., Australia	121.943	16.692	16.692	-	-	-
Finders Resources Ltd., Australia	84.762	84.762	72.091	-	-	-
PT Gilang Agung Persada	23.818	23.818	23.818	-	-	-
Sumatra Copper and Gold Plc., Australia	-	-	-	142.781	59.258	59.258
PT Kalimantan Mentari Khatulistiwa	-	-	-	27.197	27.197	27.197
Lainnya/Others	2.279	2.279	2.279	1.550	1.550	1.550
	<u>1.467.553</u>	<u>1.298.073</u>	<u>1.859.453</u>	<u>1.406.279</u>	<u>1.322.756</u>	<u>2.101.992</u>
	<u>1.616.921</u>	<u>1.447.441</u>	<u>2.091.524</u>	<u>1.693.665</u>	<u>1.542.767</u>	<u>2.332.953</u>

Mutasi nilai wajar selama tahun berjalan adalah sebagai berikut:

Movement of fair values during the year is as follows:

	2014						
	Saldo awal/ <i>Beginning balance</i>	Pembelian/ <i>Purchase</i>	Penurunan nilai/ <i>Impairment</i>	Perubahan nilai wajar/ <i>Changes in fair value</i>	Reklasifikasi dan penjualan/ <i>Reclassification and sales</i>	Saldo akhir/ <i>Ending balance</i>	Persentase kepemilikan/ <i>Percentage of ownership</i>
Nilai wajar tersedia/ <i>Fair value is readily available</i>							
PT Nusa Raya Cipta Tbk. (NRC)	116.522	-	-	85.217	-	201.739	7,01%
Finders Resources Ltd., Australia (Finders)	75.156	24.033	-	(27.098)	-	72.091	6,85%
Sihayo Gold Plc., Australia (SIH)	39.283	15.285	(37.876)	-	-	16.692	18,41%
PT Adaro Energy Tbk. (AE)	1.700.700	-	-	(78.014)	-	1.622.686	4,88%
Interra Resources Ltd., Singapura/Singapore (IRL)	313.287	-	(64.229)	(127.171)	-	121.887	17,79%
Sumatra Copper and Gold Plc., Australia (SUM)	59.258	38.808	-	(17.742)	(80.324)	-	
Lainnya/Others	-	-	-	-	2.964	2.964	
	2.304.206	78.126	(102.105)	(164.808)	(77.360)	2.038.059	
Nilai wajar tidak tersedia/ <i>Fair value is not readily available</i>							
PT Kalimantan Mentari Khatulistiwa (KMK)	27.197	-	-	-	-	27.197	19,70%
PT Gilang Agung Persada (GAP)	-	23.818	-	-	-	23.818	4.17%
Lainnya/Others	1.550	900	-	-	-	2.450	0,01% - 1,00%
	28.747	24.718	-	-	-	53.465	
	2.332.953	102.844	(102.105)	(164.808)	(77.360)	2.091.524	

Ekshibit E/34

Exhibit E/34

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**9. ASET KEUANGAN TERSEDIA UNTUK DIJUAL
(lanjutan)**

**9. AVAILABLE-FOR-SALE FINANCIAL ASSETS
(continued)**

	2013						
	Saldo awal/ <i>Beginning balance</i>	Pembelian/ <i>Purchase</i>	Penurunan nilai/ <i>Impairment</i>	Perubahan nilai wajar/ <i>Changes in fair value</i>	Reklasifikasi dan penjualan/ <i>Reclassification and sales</i>	Saldo akhir/ <i>Ending balance</i>	Persentase kepemilikan/ <i>Percentage of ownership</i>
Nilai wajar tersedia/ <i>Fair value is readily available</i>							
PT Nusa Raya Cipta Tbk. (NRC)	-	120.000	-	(3.478)	-	116.522	7,01%
Finders Resources Ltd., Australia (Finders)	-	66.042	-	14.427	(5.313)	75.156	6,52%
Sihayo Gold Plc., Australia (SIH)	-	106.658	(67.375)	-	-	39.283	12,98%
PT Adaro Energy Tbk. (AE)	1.991.055	484.546	-	(774.901)	-	1.700.700	4,88%
Interra Resources Ltd., Singapore/Singapore (IRL)	257.291	-	-	55.996	-	313.287	17,79%
Sumatra Copper and Gold Plc., Australia (SUM)	6.255	136.526	(83.523)	-	-	59.258	18,78%
Seroja Investment Ltd., Singapore/Singapore (SIL)	44.394	77.471	-	(119)	(121.746)	-	23,26%
	2.298.995	991.243	(150.898)	(708.075)	(127.059)	2.304.206	
Nilai wajar tidak tersedia/ <i>Fair value is not readily available</i>							
PT Agro Maju Raya (AMR)	114.000	40.850	-	-	(154.850)	-	-
PT Kalimantan Mentari Khatulistiwa (KMK)	27.197	-	-	-	-	27.197	19,70%
Lainnya/ Others	1.550	-	-	-	-	1.550	0,01% - 1,00%
	142.747	40.850	-	-	(154.850)	28.747	
	2.441.742	1.032.093	(150.898)	(708.075)	(281.909)	2.332.953	

Saham AE dijadikan sebagai jaminan atas utang bank jangka panjang (Catatan 19).

Nilai wajar investasi pada AE dan NRC didasarkan pada kuotasi harga pasar pada Bursa Efek Indonesia.

Nilai wajar investasi pada IRL didasarkan pada kuotasi harga pasar pada Bursa Efek Singapura.

Nilai wajar investasi pada SUM, SIH dan Finders didasarkan pada kuotasi harga pasar pada Bursa Efek Australia.

Penyertaan saham dengan kepemilikan dibawah 20%, kecuali saham AE, NRC, SUM, SIH, Finders dan IRL, yang diklasifikasikan sebagai aset keuangan tersedia untuk dijual dan nilai wajarnya tidak tersedia, dicatat berdasarkan biaya perolehan.

Pada tanggal 31 Desember 2013, kecuali investasi di SIH dan SUM, manajemen berkeyakinan bahwa tidak terdapat peristiwa atau perubahan keadaan yang mengindikasikan penurunan nilai penyertaan saham, sehingga tidak diperlukan cadangan kerugian penurunan nilai untuk penyertaan saham.

Pada tanggal 31 Desember 2014, kecuali investasi di SIH dan IRL, manajemen berkeyakinan bahwa tidak terdapat peristiwa atau perubahan keadaan yang mengindikasikan penurunan nilai penyertaan saham, sehingga tidak diperlukan cadangan kerugian penurunan nilai untuk penyertaan saham.

Shares of AE are pledged as collateral for long-term bank loans (Note 19).

The fair values of investments in AE and NRC are based on the quoted market prices at the Indonesia Stock Exchange.

The fair value of investment in IRL is based on the quoted market price at the Singapore Stock Exchange.

The fair values of investments in SUM, SIH and Finders are based on the quoted market prices at the Australian Securities Exchange.

Investment in shares with ownership interests of less than 20%, except for AE, NRC, SUM, SIH, Finders and IRL shares, which are classified as available-for-sale financial assets and for which the readily determinable fair values are not available, were stated at cost.

As of 31 December 2013, except for investment in SIH and SUM, management believed that there were no events or changes in circumstances that indicated an impairment in the carrying amount of the investments in shares, and therefore an allowance for impairment losses for investments in shares was not necessary.

As of 31 December 2014, except for investment in SIH and IRL, management believed that there were no events or changes in circumstances that indicated an impairment in the carrying amount of the investments in shares, and therefore an allowance for impairment losses for investments in shares was not necessary.

Ekshibit E/35

Exhibit E/35

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**9. ASET KEUANGAN TERSEDIA UNTUK DIJUAL
(lanjutan)**

Seroja Investment Ltd., Singapura (SIL)

Pada tanggal 4 Januari 2013, jumlah lembar saham SIL yang dimiliki oleh Perusahaan menjadi 90.812.988 saham yang merupakan kepemilikan sebesar 23,26% dari jumlah saham yang beredar sehingga Perusahaan mereklasifikasi saldo investasi terkait dari aset keuangan yang tersedia untuk dijual menjadi investasi pada entitas asosiasi (Catatan 11).

PT Agro Maju Raya (AMR)

Pada tanggal 8 Februari 2013, SSB telah melakukan penambahan investasi pada AMR sebesar 6% sehingga investasi pada AMR direklasifikasi dari aset keuangan tersedia untuk dijual menjadi investasi pada asosiasi (Catatan 11).

PT Gilang Agung Persada (GAP)

Pada tanggal 22 Agustus 2014, Perusahaan telah menandatangani perjanjian jual beli saham dengan PT Sukses Mitra Persada untuk memperoleh kepemilikan sebesar 4,17% di PT Gilang Agung Persada dengan nilai sebesar USD2.033.333.

Perusahaan juga memiliki opsi untuk menambah kepemilikan melalui perjanjian *exchangeable bonds* dan *Mandatory Convertible Bonds* (Catatan 36k dan 36l).

Sumatra Copper and Gold Plc (SUM)

Pada tanggal 3 Oktober 2014, Perusahaan telah mengkonversi uang muka investasi pada SUM sebanyak 81.819.036 saham sehingga persentase kepemilikan Perusahaan meningkat dari 18,8% menjadi 27,35%. Nilai konversi saham tersebut adalah sebesar AUD3.763.676. Perusahaan mereklasifikasi investasi pada SUM dari aset keuangan tersedia untuk dijual menjadi investasi pada asosiasi (Catatan 11).

Pada tanggal 30 Oktober 2014, Perusahaan bersama Provident Mineral Pte. Ltd., Goldstar Mining Asia Resources (L) Bhd. dan Bapak Yaw Chee Siew, sebagai pemegang saham SUM, bertanggung jawab masing-masing dan bersama-sama, menandatangani perjanjian pendukung sponsor dan perjanjian *Backstop* untuk PT Dwinad Nusa Sejahtera (anak perusahaan Sumatra Copper and Gold Plc.) - sebagai peminjam, dengan Nomura Singapore Limited dan Indonesia Eximbank - sebagai pemberi pinjaman, sehubungan dengan fasilitas sebesar USD45.000.000.

Berdasarkan perjanjian pendukung sponsor, Perusahaan berjanji untuk mengagunkan saham SUM kepada pemberi pinjaman dalam jumlah setara dengan USD1.700.000 berdasarkan rata-rata Volume Rata-Rata Tertimbang Harga (VWAP) dari 10 hari perdagangan terakhir.

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**9. AVAILABLE-FOR-SALE FINANCIAL ASSETS
(continued)**

Seroja Investment Ltd., Singapura (SIL)

On 4 January 2013, the Company's ownership in SIL becomes 90,812,988 shares, which represents ownership of 23.26% of the total shares outstanding and therefore, the Company has reclassified the respective investment balance from available-for-sale financial assets to investment in associates (Note 11).

PT Agro Maju Raya (AMR)

On 8 February 2013, SSB increased its ownership interests in AMR by 6% and therefore, the investment to AMR has been reclassified from available-for-sale financial assets to investment in associates (Note 11).

PT Gilang Agung Persada (GAP)

On 22 August 2014, the Company entered into a sale and purchase agreement with PT Sukses Mitra Persada to obtain ownership of 4.17% in PT Gilang Agung Persada with total value of USD2,033,333.

The Company also has an option to increase its ownership through exchangeable bonds and Mandatory Convertible Bonds agreement (Notes 36k and 36l).

Sumatra Copper and Gold Plc (SUM)

On 3 October 2014, the Company has converted its advance for investment in SUM amounting to 81,819,036 shares, resulting in an increase of ownership from 18.8% to 27.35%. The conversion value for these shares is AUD3,763,676. The Company reclassified its investment in SUM from available-for-sale financial asset to investment in associate (Note 11).

On 30 October 2014, the Company, Provident Minerals Pte. Ltd., Goldstar Mining Asia Resources (L) Bhd. and Mr Yaw Chee Siew, as the accountable shareholders of SUM, each and together, entered into sponsor support agreement and Backstop agreement for PT Dwinad Nusa Sejahtera (a subsidiary of Sumatra Copper and Gold Plc.) - as borrower, with Nomura Singapore Limited and Indonesia Eximbank - as lender, in connection with USD45,000,000 facility.

Under the sponsor support agreement, the Company pledged its SUM shares to the lender in an amount equivalent to USD1,700,000 based on average Volume Weighted Average Price (VWAP) of the last 10 trading days.

Ekshibit E/36

Exhibit E/36

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**9. ASET KEUANGAN TERSEDIA UNTUK DIJUAL
(lanjutan)**

Selain jaminan saham, pemegang saham bertanggung jawab juga berkewajiban untuk mendanai jika terjadi kelebihan biaya proyek dalam jumlah hingga USD5.000.000.

Berdasarkan perjanjian *Backstop*, pemegang saham tersebut di atas wajib memenuhi sampai dengan USD5.000.000, untuk kekurangan yang terjadi pada selama pelaksanaan Peningkatan Modal sebesar USD10.000.000.

**9. AVAILABLE-FOR-SALE FINANCIAL ASSETS
(continued)**

In addition to the share pledged, the accountable shareholders also obliged to fund if there is any cost overrun on project in the amount up to USD5,000,000.

Under the Backstop agreement, the shareholders mentioned above are obliged to raise the maximum up to USD5,000,000, for any shortfall during the Additional Equity Raising Exercise amounting to USD10,000,000.

10. KAS YANG DIBATASI PENGGUNAANNYA

10. RESTRICTED CASH

	2014	2013
Pihak ketiga		
Rupiah		
PT Bank UOB Indonesia	-	1.355
Dolar AS		
PT Bank UOB Indonesia	12.682	15.405
The Hong Kong and Shanghai Banking Corporation Ltd., Hong Kong	24.880	17.122
	37.562	32.527
	37.562	33.882

Third parties
Rupiah
PT Bank UOB Indonesia

US Dollar
PT Bank UOB Indonesia
The Hong Kong and Shanghai
Banking Corporation Ltd.,
Hong Kong

Pada tanggal 31 Desember 2014 dan 2013, kas yang dibatasi penggunaannya merupakan jaminan kas atas pinjaman jangka panjang dengan bank yang terkait (Catatan 19).

As of 31 December 2014 and 2013, the restricted cash is collateral for long-term borrowings with the respective banks (Note 19).

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11. INVESTMENT IN ASSOCIATES

Movement during the year is as follows:

a)	Nilai wajar saham PT Tower Bersama Infrastructure Tbk., berdasarkan kuotasi harga yang tercatat di Bursa Efek Indonesia pada tanggal 31 Desember 2014, adalah sebesar Rp13.996.283.	a)	The fair value of shares of PT Tower Bersama Infrastructure Tbk., based on its quoted price in Indonesian Stock Exchange as of 31 December 2014, is Rp13,996,283.
b)	Nilai wajar saham PT Provident Agro Tbk. berdasarkan kuotasi harga yang tercatat di Bursa Efek Indonesia pada tanggal 31 Desember 2014, adalah sebesar Rp1.509.216.	b)	The fair value of shares of PT Provident Agro Tbk., based on its quoted price in Indonesian Stock Exchange as of 31 December 2014, is Rp1,509,216.
c)	Nilai wajar saham PT Mitra Pnasthika Mustika Tbk. berdasarkan kuotasi harga yang tercatat di Bursa Efek Indonesia pada tanggal 31 Desember 2014, adalah sebesar Rp1.678.861.	c)	The fair value of shares of PT Mitra Pnasthika Mustika Tbk., based on its quoted price in Indonesian Stock Exchange as of 31 December 2014, is Rp1,678,861.
f)	Investasi di Seroja Investment Ltd., Singapura pada tanggal 31 Desember 2014 direklasifikasi ke aset tidak lancar yang dimiliki untuk dijual.	f)	Investment in Seroja Investment Ltd., Singapore as of 31 December 2014 has been reclassified to non-current asset held for sale.

Exhibit E/38

Ekshibit E/38

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11. INVESTASI PADA ENTITAS ASOSIASI (lanjutan)

11. INVESTMENT IN ASSOCIATES (continued)

Mutasi di tahun berjalan adalah sebagai berikut (lanjutan):

Movement during the year is as follows (continued):

2013									
	Persentase kepemilikan/ Percentage of ownership	Saldo awal/ Beginning balances	Perolehan, (pelepasan)/ Acquisition, (divestment)	Bagian atas laba (rugi) neto/ Share in net profit (loss)	Pendapatan komprehensif lain/Other comprehensive income	Dividen/ Dividend	Lainnya/ Others	Dilusi/ Diluted	Saldo akhir/ Ending balances
Dimiliki langsung:									
PT Adaro Strategic Capital	25,00%	2.035.640	-	198.647	550.446	(72.621)	-	-	2.712.112
PT Adaro Strategic Lestari	29,79%	811.443	-	79.179	219.418	(28.943)	-	-	1.081.097
PT Mitra Pinasthika Mustika Tbk. dan entitas anak (c)	45,09%	789.900	1.008.797	249.276	-	-	(189.696)	12.335	1.870.612
Seroja Investment Ltd., Singapura dan entitas anak	23,26%	-	121.745	(27.145)	-	-	-	-	94.600
Dimiliki tidak langsung:									
PT Saratoga Infrastruktur	50,00%	1.456.708	-	309.636	(642.028)	-	336.597	-	1.460.913
PT Tower Bersama Infrastruktur Tbk. dan entitas anak (b)	30,25%	994.879	1.531.819	314.763	(98.688)	(72.585)	(481.720)	-	2.188.468
PT Provident Agro Tbk. dan entitas anak (a)	44,66%	386.200	424.109	(180.652)	82.148	-	-	-	711.805
PT Saratoga Power dan entitas anak	24,11%	250.350	-	11.538	4.630	-	-	-	266.518
PT Baskhara Utama Sedaya (pengendalian bersama entitas)	40,00%	48.379	172.000	1.523	-	-	-	-	221.902
PT Agro Maju Raya	25,00%	-	186.100	(46.830)	12.268	-	58.091	-	209.629
PT Bangun Daya Perkasa dan entitas anak	50,00%	41.065	13.670	10.342	969	-	7.093	-	73.139
PT Etika Karya Usaha	49,00%	40.059	-	16.052	-	-	-	-	56.111
Lainnya		1.091	(208)	(3.741)	3.320	-	(1.846)	-	(1.384)
		6.855.714	3.458.032	932.588	132.483	(174.149)	(271.481)	12.335	10.945.522
a)	Nilai wajar saham PT Provident Agro Tbk. berdasarkan kuotasi harga yang tercatat di Bursa Efek Indonesia pada tanggal 31 Desember 2013, adalah sebesar Rp1.131.912.				a)	The fair value of shares of PT Provident Agro Tbk., based on its quoted price in Indonesian Stock Exchange as of 31 December 2013, is Rp1,131,912.			
b)	Nilai wajar saham PT Tower Bersama Infrastruktur Tbk., berdasarkan kuotasi harga yang tercatat di Bursa Efek Indonesia pada tanggal 31 Desember 2013, adalah sebesar Rp8.415.892.				b)	The fair value of shares of PT Tower Bersama Infrastruktur Tbk., based on its quoted price in Indonesian Stock Exchange as of 31 December 2013, is Rp8,415,892.			
c)	Nilai wajar saham PT Mitra Pinasthika Mustika Tbk. berdasarkan kuotasi harga yang tercatat di Bursa Efek Indonesia pada tanggal 31 Desember 2013, adalah sebesar Rp2.575.922.				c)	The fair value of shares of PT Mitra Pinasthika Mustika Tbk., based on its quoted price in Indonesian Stock Exchange as of 31 December 2013, is Rp2,575,922.			

The fair value of shares of PT Provident Agro Tbk., based on its quoted price in Indonesian Stock Exchange as of 31 December 2013, is Rp1,131,912.

The fair value of shares of PT Tower Bersama Infrastruktur Tbk., based on its quoted price in Indonesian Stock Exchange as of 31 December 2013, is Rp8,415,892.

The fair value of shares of PT Mitra Pinasthika Mustika Tbk., based on its quoted price in Indonesian Stock Exchange as of 31 December 2013, is Rp2,575,922.

11. INVESTMENT IN ASSOCIATES (continued)

A summary of financial information of the associates is as follows:

2013							
	Domisili/ Domicile	Aset/Assets	Liabilitas/ Liabilities	Pendapatan/ Revenue	Labarugi/ Profit (loss)	Persentase kepemilikan/ Percentage of ownership	Bagian atas labarugi) neto/ Share in net profit (loss)
Dimiliki langsung:							
PT Adaro Strategic Capital	Jakarta	82.079.137	43.134.700	34.333.015	794.586	25,00%	198.647
PT Adaro Strategic Lestari	Jakarta	3.682.901	53.840	-	29.792	29,79%	79.179
PT Mitra Pinasthika Mustika Tbk. dan entitas anak	Jakarta	11.220.245	6.825.671	13.878.602	526.490	45,00%	249.276
Seroja Investment Ltd., dan entitas anak	Singapura/Singapore	USD151.718.000	USD83.283.000	USD69.586.000	(USD)10.477.000	23,26%	(27.145)
Dimiliki tidak langsung:							
PT Baskhara Utama Sedaya	Jakarta	457.694	101	-	3.809	40,00%	1.523
PT Proident Agro Tbk. dan entitas anak	Jakarta	3.990.895	2.443.989	710.568	(417.093)	44,66%	(180.652)
PT Bangun Daya Perkasa dan entitas anak	Jakarta	535.252	387.412	18.756	20.685	50,00%	10.342
PT Tower Bersama Infrastructure Tbk. dan entitas anak	Jakarta	18.719.211	14.605.172	2.690.500	1.247.994	30,25%	314.763
PT Saratoga Infrastruktur	Jakarta	2.921.870	43	-	1.292.465	50,00%	309.636
PT Etika Karya Usaha	Jakarta	385.187	267.554	149.430	32.759	49,00%	16.052
PT Saratoga Power dan entitas anak	Jakarta	3.633.570	1.471.958	968.163	47.860	24,11%	11.538
PT Agro Maju Raya dan entitas anak	Jakarta	2.531.750	1.626.854	112.175	(187.321)	25,00%	(46.830)
Lainnya	Jakarta	94.971	44.701	102.474	(11.171)	(3,741)	932.588

Ekshibit E/40

Exhibit E/40

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11. INVESTASI PADA ENTITAS ASOSIASI (lanjutan)**Dimiliki langsung****PT Mitra Pinasthika Mustika Tbk. (MPM)**

Pada tanggal 8 Februari 2013, Perusahaan mengadakan *Shares Sale Purchase Agreement* dengan PT Rasi Unggul Bestari (PJBS) yang pada waktu itu adalah pemegang 325.000 saham biasa, yang merupakan 25,25% dari jumlah modal saham ditempatkan dan disetor di MPM, dimana Perusahaan setuju untuk membeli saham biasa MPM tersebut, bebas dari seluruh pembebanan seharga Rp898.941. PJBS tersebut telah diamandemen dengan *Addendum of Shares Sale Purchase Agreement* pada tanggal 27 Mei 2013 oleh Perusahaan dan RUB.

Adapun kondisi dari jual beli tersebut adalah sebagai berikut:

- Semua persetujuan yang dipersyaratkan untuk pemenuhan transaksi telah diperoleh.
- MPM telah mendapatkan pernyataan efektif dari Otoritas Jasa Keuangan (OJK) untuk melakukan Penawaran Umum dan sahamnya telah tercatat di Bursa Efek Indonesia.
- Segala pernyataan dan jaminan yang diberikan masing-masing pihak dalam perjanjian adalah benar dan akurat secara material.

Perjanjian ini diselesaikan pada tanggal 3 Juni 2013.

Selama periode 2013, Perusahaan memperoleh 75.439.000 lembar saham MPM dari masyarakat dengan biaya perolehan sebesar Rp109.856.

Selama periode 2014, uang muka investasi Perusahaan di MPM sebesar Rp142.579 setara dengan 95.052.898 lembar saham telah dikonversi menjadi investasi. Perusahaan juga memperoleh 17.649.204 lembar saham MPM dari pihak ketiga dengan biaya perolehan sebesar Rp23.965.

Seroja Investment Limited (SIL)

Pada tanggal 7 Juli 2014, Perusahaan menandatangani Perjanjian Jual Beli Saham Bersyarat dengan PT Prime Asia Capital dengan total jumlah sebesar USD8.648.856 untuk penjualan 23,26% saham kepemilikan di SIL. Pada tanggal 31 Desember 2014, Perusahaan mereklasifikasi investasi di SIL dari investasi pada asosiasi menjadi "aset tidak lancar yang dimiliki untuk dijual" (Catatan 36j).

Kepemilikan tidak langsung melalui SSB**PT Hamparan Sawit Nusantara (HSN)**

Pada tanggal 20 September 2013, SSB memperoleh 150.000 saham HSN, perusahaan yang bergerak di bidang perkebunan kelapa sawit yang sebelumnya merupakan 25% kepemilikan dari PT Triputra Agro Persada, pihak ketiga dengan harga pembelian sebesar Rp166,8.

PT Agro Maju Raya (Amara)

Pada tanggal 8 Februari 2013, SSB memperoleh 360.000.000 saham Amara, perusahaan yang bergerak di bidang perkebunan kelapa sawit yang sebelumnya merupakan 6% kepemilikan dari PT Selaras Inti Makmur (SIM), dengan harga pembelian sebesar Rp40.850 sehingga kepemilikan SSB atas Amara bertambah dari 19% menjadi 25%. Selanjutnya, SSB juga mengambil alih piutang SIM pada Amara sebesar Rp7.500.

11. INVESTMENT IN ASSOCIATES (continued)**Directly owned****PT Mitra Pinasthika Mustika Tbk. (MPM)**

On 8 February 2013, the Company entered into the *Shares Purchase Agreement* with PT Rasi Unggul Bestari (SPA), which at that time was the holder of 325,000 ordinary shares representing 25.25% of MPM's total issued and fully paid up share capital, in which the Company agreed to buy the MPM's ordinary shares, free from any costs at the amount of Rp898,941. SPA had been amended by *Addendum Shares Sale Purchase Agreement* dated 27 May 2013 between the Company and RUB.

The terms and conditions of the sale were as follows:

- All of the required approvals for the fulfillment of the transaction have been obtained.
- MPM has obtained the effective statement from the Indonesia Financial Services Authority (OJK) to perform the Initial Public Offering and its shares have been listed at the Indonesia Stock Exchange.
- All representations and warranties provided by each party in the agreement are materially correct and accurate.

This agreement was settled on 3 June 2013.

During 2013, the Company acquired 75,439,000 shares of MPM from the public at an acquisition cost of Rp109,856.

During 2014, the Company's advance for investment in MPM amounting to Rp142,579 equivalent to 95,052,898 shares was converted to an investment. The Company also acquired 17,649,204 shares of MPM from third party at an acquisition cost of Rp23,965.

Seroja Investment Limited (SIL)

On 7 July 2014, the Company entered into a *Shares Conditional Sale and Purchase Agreement* with PT Prime Asia Capital for a total consideration of USD8,648,856 for the sale of 23.26% ownership in SIL. On 31 December 2014, the Company reclassified its investment in SIL from investment in associate to "non-current asset held for sale" (Note 36j).

Indirect ownerships through SSB**PT Hamparan Sawit Nusantara (HSN)**

On 20 September 2013, SSB acquired 150,000 shares of HSN, a company engaged in palm oil plantations that was previously held by PT Triputra Agro Persada, a third party representing 25% ownership interest, for a purchase price of Rp166.8.

PT Agro Maju Raya (Amara)

On 8 February 2013, SSB acquired 360,000,000 shares of Amara, a company engaged in palm oil plantation that was previously held by PT Selaras Inti Makmur (SIM) representing 6% ownership interest, for a purchase price of Rp40,850 and therefore, the percentage of ownership of SSB in Amara increased from 19% to 25%. SSB also took over SIM's receivable to Amara of Rp7,500.

Ekshibit E/41

Exhibit E/41

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11. INVESTASI PADA ENTITAS ASOSIASI (lanjutan)**Kepemilikan tidak langsung melalui WAS****PT Tower Bersama Infrastructure Tbk. (TBIG)**

Pada tanggal 18 Maret 2013, WAS memperoleh 15.150.000 saham TBIG dari pihak ketiga dan pada tanggal 16 Desember 2013, WAS memperoleh 241.259.131 saham dari PT Saratoga Infrastruktur, pihak berelasi, masing-masing sebesar 0,32% dan 5,03% kepemilikan dengan harga pembelian sejumlah Rp1.531.819. Pada tanggal 31 Desember 2013, sebesar Rp1.447.555 dari pembelian saham masih terutang kepada PT Saratoga Infrastruktur (pihak berelasi) (Catatan 16b). Hutang ini selanjutnya telah diselesaikan pada bulan Januari 2014.

Kepemilikan tidak langsung melalui TKJ**PT Merdeka Copper and Gold (MCG)**

Pada 6 Oktober 2014, Perusahaan secara tidak langsung memperoleh 25,70% kepemilikan di MCG melalui akuisisinya atas TKJ (Catatan 14).

11. INVESTMENT IN ASSOCIATES (continued)**Indirect ownership through WAS****PT Tower Bersama Infrastructure Tbk. (TBIG)**

On 18 March 2013, WAS acquired 15,150,000 shares of TBIG from third party and on 16 December 2013, WAS acquired 241,259,131 shares from PT Saratoga Infrastruktur, related party of 0.32% and 5.03% ownership interest, respectively, for a purchase price totaling to Rp1,531,819. As of 31 December 2013, Rp1,447,555 of the shares purchase is still payable to PT Saratoga Infrastruktur (related party) (Note 16b). This payable was subsequently settled in January 2014.

Indirect ownership through TKJ**PT Merdeka Copper and Gold (MCG)**

On 6 October 2014, the Company indirectly acquired 25.70% ownership in MCG through its acquisition of TKJ (Note 14).

12. PROPERTI INVESTASI

	Catatan/ Note	2014	2013
Saldo 1 Januari		64.497	32.877
Penambahan		18.286	24.010
Reklasifikasi	13	-	(16.157)
Perubahan nilai wajar		30.254	23.767
Saldo 31 Desember		113.037	64.497

Nilai wajar properti investasi pada tanggal 31 Desember 2014 dan 2013 dinilai oleh penilai berkualifikasi dengan menggunakan pendekatan data pasar dalam laporannya masing-masing tertanggal 16 Maret 2015 dan 14 Februari 2014.

Properti investasi Grup terdiri atas beberapa lantai gedung perkantoran dan terdaftar di satu Sertifikat Hak Guna Bangunan (SHGB) yang akan habis masa berlakunya pada tanggal 15 Oktober 2030. Manajemen berkeyakinan bahwa tidak akan terdapat kesulitan dalam memperpanjang SHGB tersebut karena diperoleh secara sah dan dilengkapi bukti kepemilikan yang sah. Di tahun 2013, sebagian lantai direklasifikasi ke aset tetap karena akan digunakan sendiri.

Di tahun 2014 dan 2013, properti investasi diasuransikan oleh pengelola gedung, yang menurut pendapat manajemen telah memadai untuk menutup kerugian yang mungkin timbul.

Manajemen berkeyakinan bahwa tidak terdapat kondisi atau peristiwa yang menimbulkan indikasi penurunan nilai atas jumlah tercatat properti investasi, sehingga tidak diperlukan cadangan kerugian penurunan nilai untuk properti investasi.

12. INVESTMENT PROPERTIES

	Catatan/ Note	2014	2013	
Saldo 1 Januari		64.497	32.877	Balance at 1 January
Penambahan		18.286	24.010	Additions
Reklasifikasi	13	-	(16.157)	Reclassifications
Perubahan nilai wajar		30.254	23.767	Change in fair value
Saldo 31 Desember		113.037	64.497	Balance at 31 December

The fair values of investment properties as of 31 December 2014 and 2013 are appraised by qualified appraisers using the sales comparison approach on its reports dated 16 March 2015 and 14 February 2014, respectively.

The Group's investment property comprises several floors of an office building and are registered under one Certificate of Rights on Building Use Title (SHGB) which will expire on 15 October 2030. Management believes that there will be no difficulty in extending the SHGB as it was acquired legally and supported by sufficient evidence of ownership. In 2013, the floors were partially reclassified to fixed assets because they will be self-used.

In 2014 and 2013, the investment properties are covered by insurance by building management, which management believes is sufficient to cover the possible loss that may arise.

Management believes that there are no conditions or events that indicate impairment in the carrying amount of its investment properties, and therefore an allowance for impairment losses of investment properties is not considered necessary.

Ekshibit E/42

Exhibit E/42

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13. ASET TETAP

13. FIXED ASSETS

2014							
	Saldo awal/ Beginning balance	Penambahan/ Additions	Pengurangan/ Deductions	Reklasifikasi/ Reclassification	Pergerakan kurs/ Movement in exchange rates	Saldo akhir/ Ending balance	
Biaya perolehan:							Acquisition costs:
Pemilikan langsung							Direct ownership
Tanah	41.636	-	-	-	639	42.275	Land
Bangunan dan prasarana	271.627	673	(58)	26.691	4.791	303.724	Buildings and infrastructure
Kapal	354.700	-	-	-	7.304	362.004	Vessels
Mesin dan peralatan	685.721	878	-	(591)	14.095	700.103	Machinery and equipment
Kendaraan	8.840	-	(2.643)	-	53	6.250	Vehicles
Peralatan dan perabotan kantor	5.261	331	(67)	256	-	5.781	Office equipment and furniture
	1.367.785	1.882	(2.768)	26.356	26.882	1.420.137	
Aset dalam penyelesaian	25.356	27.681	-	(26.356)	647	27.328	Assets in progress
Sewa pembiayaan							Finance lease
Kendaraan	3.293	-	-	-	68	3.361	Vehicles
	1.396.434	29.563	(2.768)	-	27.597	1.450.826	
Akumulasi penyusutan:							Accumulated depreciation:
Pemilikan langsung							Direct ownership
Bangunan dan prasarana	(50.398)	(13.876)	58	-	(1.480)	(65.696)	Buildings and infrastructure
Kapal	(60.964)	(21.602)	-	-	(2.278)	(84.844)	Vessels
Mesin dan peralatan	(88.011)	(47.833)	-	-	(4.065)	(139.909)	Machinery and equipment
Kendaraan	(6.370)	(723)	2.518	-	(45)	(4.620)	Vehicles
Peralatan dan perabotan kantor	(2.504)	(715)	67	-	-	(3.152)	Office equipment and furniture
	(208.247)	(84.749)	2.643	-	(7.868)	(298.221)	
Sewa pembiayaan							Finance lease
Kendaraan	(1.150)	(465)	-	-	(47)	(1.662)	Vehicles
	(209.397)	(85.214)	2.643	-	(7.915)	(299.883)	
Jumlah tercatat	1.187.037					1.150.943	Carrying amount

2013							
	Saldo awal/ Beginning balance	Penambahan/ Additions	Pengurangan/ Deductions	Reklasifikasi/ Reclassification	Pergerakan kurs/ Movement in exchange rates	Saldo akhir/ Ending balance	
Biaya perolehan:							Acquisition costs:
Pemilikan langsung							Direct ownership
Tanah	35.221	-	-	-	6.415	41.636	Land
Bangunan dan prasarana	196.921	5.261	-	22.996	46.449	271.627	Buildings and infrastructure
Kapal	281.397	-	-	-	73.303	354.700	Vessels
Mesin dan peralatan	212.637	51.641	-	366.383	55.060	685.721	Machinery and equipment
Kendaraan	7.916	490	-	-	434	8.840	Vehicles
Peralatan dan perabotan kantor	3.927	1.334	-	-	-	5.261	Office equipment and furniture
	738.019	58.726	-	389.379	181.661	1.367.785	
Aset dalam Penyelesaian	258.849	70.152	-	(373.222)	69.577	25.356	Assets in progress
Sewa pembiayaan							Finance lease
Kendaraan	2.812	-	(253)	-	734	3.293	Vehicles
	999.680	128.878	(253)	16.157)*	251.972	1.396.434	
Akumulasi penyusutan:							Accumulated depreciation:
Pemilikan langsung							Direct ownership
Bangunan dan prasarana	(31.166)	(10.895)	-	-	(8.337)	(50.398)	Buildings and infrastructure
Kapal	(30.778)	(19.013)	-	-	(11.173)	(60.964)	Vessels
Mesin dan peralatan	(42.076)	(30.052)	-	-	(15.883)	(88.011)	Machinery and equipment
Kendaraan	(5.008)	(1.072)	-	-	(290)	(6.370)	Vehicles
Peralatan dan perabotan kantor	(2.232)	(272)	-	-	-	(2.504)	Office equipment and furniture
	(111.260)	(61.304)	-	-	(35.683)	(208.247)	
Sewa pembiayaan							Finance lease
Kendaraan	(594)	(424)	93	-	(225)	(1.150)	Vehicles
	(111.854)	(61.728)	93	-	(35.908)	(209.397)	
Jumlah tercatat	887.826					1.187.037	Carrying amount

*) Reklasifikasi dari investasi properti (Catatan 12)

*) Reclassification from investment property (Note 12)

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13. ASET TETAP (lanjutan)

Rincian laba (rugi) atas penjualan dan penghapusan aset tetap adalah sebagai berikut:

	2014	2013
Nilai tercatat aset yang dijual dan Dilepas	(125)	(160)
Penerimaan dari penjualan aset tetap	584	-
	<u>459</u>	<u>(160)</u>

*Carrying amounts of assets sold and disposed
Proceeds from sales of fixed assets*

Rincian aset dalam penyelesaian pada tanggal 31 Desember 2014 dan 2013 adalah sebagai berikut:

	2014			
	Persentase penyelesaian/ Percentage of completion	Akumulasi biaya/ Accumulated cost	Estimasi penyelesaian/ Estimated completion	
Bangunan dan prasarana	95%	20.212	2015	Building and infrastructure
Pelabuhan khusus Tuban	5%	6.245	2017	Tuban special port
Mesin dan peralatan	90%	871	2015	Machine and equipment
		<u>27.328</u>		
	2013			
	Persentase penyelesaian/ Percentage of completion	Akumulasi biaya/ Accumulated cost	Estimasi penyelesaian/ Estimated completion	
Bangunan dan prasarana	90%	19.387	2014	Building and infrastructure
Pelabuhan khusus Tuban	5%	5.969	2015	Tuban special port
		<u>25.356</u>		

13. FIXED ASSETS (continued)

Details of gain (losses) on sales and disposals of fixed assets are as follows:

Details of assets in progress as of 31 December 2014 and 2013 are as follows:

Selama 2013, biaya pinjaman sebesar USD247.009 telah dikapitalisasi ke aset dalam penyelesaian.

In 2013, total borrowing costs of USD247,009 have been capitalized to the assets in progress.

Grup memiliki beberapa bidang tanah dengan status Hak Guna Bangunan (HGB) yang memiliki masa manfaat yang akan berakhir sampai tahun 2039. Manajemen berkeyakinan bahwa tidak akan terdapat kesulitan dalam memperpanjang hak atas tanah karena tanah tersebut diperoleh secara sah dan dilengkapi bukti kepemilikan yang sah.

The Group owns several plots of land with "Hak Guna Bangunan" titles ("Building-Use Titles" or "HGB") with remaining useful lives that will expire in 2039. Management believes that there will be no difficulty in extending the land rights as the land was acquired legally and supported by sufficient evidence of ownership.

Pada 31 Desember 2014, aset tetap Grup telah diasuransikan dengan jumlah nilai pertanggungan sebesar USD88.400.000 dan Rp10.946 (2013:USD87.288.000 dan Rp5.000). Manajemen berkeyakinan bahwa total pertanggungan asuransi ini memadai untuk menutupi kerugian yang mungkin timbul.

As of 31 December 2014, the Group's fixed assets were covered by insurance with a total sum insured amounting to USD88,400,000 and Rp10,946 (2013:USD87,288,000 and Rp5,000). Management believes the total insurance coverage is adequate to cover losses which may arise.

Aset tetap Grup dengan nilai tercatat sebesar Rp823.957 dan Rp838.393 masing-masing pada tanggal 31 Desember 2014 dan 2013 digunakan sebagai jaminan atas pinjaman bank jangka panjang (Catatan 19).

The Group's fixed assets with carrying amount of Rp823,957 and Rp838,393 as of 31 December 2014 and 2013 respectively, are pledged as collateral for long-term bank loans (Note 19).

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13. ASET TETAP (lanjutan)

Manajemen berkeyakinan bahwa tidak terdapat kondisi atau peristiwa yang mengindikasikan penurunan nilai atas jumlah tercatat aset tetap, sehingga tidak diperlukan cadangan kerugian penurunan nilai untuk aset tetap.

Per 31 December 2014, manajemen Grup berkeyakinan bahwa tidak terdapat perbedaan signifikan antara nilai wajar aset tetap dengan nilai tercatatnya.

13. FIXED ASSETS (continued)

Management believes that there were no conditions or events that indicated impairment in the carrying amount of the fixed assets, and therefore an allowance for impairment losses of fixed assets was not necessary.

As of 31 December 2014, management of the Group believes that there is no significant difference between the fair value and the carrying amount of fixed assets.

14. GOODWILL

Goodwill timbul dari hasil akuisisi bisnis TWU and TKJ sebagai berikut:

Akuisisi PT Tri Wahana Universal (TWU)

Per 31 Desember 2014 dan 2013, *goodwill* sejumlah Rp100.682 dialokasikan ke UPK terkait, yaitu TWU.

Berikut adalah ringkasan dari asumsi utama yang digunakan untuk menelaah penurunan nilai atas *goodwill*:

	2014
Proyeksi harga (per liter)	USD0,30 - USD0,51
Tingkat diskonto	11,97%
Tingkat pertumbuhan tetap	1,00%

Tingkat pertumbuhan tetap berdasarkan prakiraan manajemen atas tingkat kenaikan majemuk harga penyulingan minyak setiap tahunnya.

Tingkat diskonto merupakan ukuran setelah pajak yang diestimasi berdasarkan tingkat biaya modal rata-rata tertimbang yang relevan terhadap industri TWU.

Perhitungan jumlah terpulihkan UPK di atas menggunakan model arus kas yang didiskontokan berdasarkan proyeksi arus kas yang mencakup periode 5 (lima) tahun. Proyeksi harga penyulingan minyak ditentukan berdasarkan harga jual historis TWU yang diekstrapolasi berdasarkan tren fluktuatif harga menurut perkiraan Bank Dunia (*the World Bank*).

Tidak terdapat kerugian penurunan nilai yang diakui pada tanggal 31 Desember 2014 dan 2013, karena nilai terpulihkan *goodwill* yang disebutkan di atas lebih tinggi dari nilai tercatatnya.

14. GOODWILL

Goodwill arose from business acquisition of TWU and TKJ as follows:

Acquisition of PT Tri Wahana Universal (TWU)

As of 31 December 2014 and 2013, the Rp100,682 of *goodwill* is allocated to the corresponding CGU, i.e. TWU.

The summary of key assumptions used in assessing the impairment of *goodwill* is as follows:

	2013	
USD0,67 - USD0,78		Projected price (per litre)
11,97%		Discount rate
1,00%		Terminal value growth rate

The terminal value growth rate is determined based on management's estimate of the annual compound increase rate in the price of the refinery oil.

The discount rate is a post-tax measure estimated based on the weighted average cost of capital relevant to TWU's industry.

The calculation of the above CGU's recoverable amount is using discounted cash flow model based on cash flow projections covering a period of 5 (five) years. The projected price of the refinery oil is based on historical selling price of TWU extrapolated in accordance with the price fluctuation trends based on the World Bank forecasts.

There is no impairment loss recognized at 31 December 2014 and 2013 as the recoverable amount of the *goodwill* above is in excess of its carrying amount.

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14. GOODWILL (lanjutan)**Akuisisi PT Trimitra Karya Jaya (TKJ)**

Pada tanggal 6 Mei 2014, Perusahaan memberitahukan kepada PT Mitra Daya Mustika (MDM) mengenai intensinya untuk melaksanakan hak Opsi Beli atas 80% saham PT Trimitra Karya Jaya - pihak berelasi, berdasarkan Perjanjian Opsi Beli yang diperoleh Perusahaan sebelumnya pada tanggal 1 April 2014, dengan nilai pelaksanaan sebesar Rp275.000. Nilai ini ditentukan berdasarkan nilai wajar dari penilai yang berkualifikasi pada tanggal 31 Desember 2013.

Pada tanggal 6 Oktober 2014, Perusahaan melaksanakan hak Opsi Beli tersebut, sehingga Perusahaan memperoleh pengendalian atas TKJ sejak tanggal tersebut. Karena nilai wajar aset neto teridentifikasi harus dicatat menggunakan nilai wajar pada tanggal akuisisi (yaitu 6 Oktober 2014), Perusahaan menugaskan penilai berkualifikasi yang sama untuk menentukan nilai wajar dari investasi di perusahaan asosiasi (komponen utama dari laporan keuangan TKJ) pada tanggal akuisisi tersebut, yang menghasilkan nilai sebesar Rp276.619 (merupakan nilai 100% atas perusahaan asosiasi, atau setara dengan Rp222.226 pada 80% kepemilikan yang diperoleh Perusahaan).

Berikut ini ikhtisar imbalan yang dialihkan, dan jumlah yang diakui dari aset yang diperoleh dan liabilitas yang diambil alih pada tanggal akuisisi:

	2014
Imbalan pembelian	275.000
Kas dan setara kas	1.163
Investasi pada entitas asosiasi	276.619
Jumlah aset neto teridentifikasi (100%)	277.782

Penurunan nilai wajar yang dijelaskan diatas terutama disebabkan oleh penurunan harga emas yang terjadi dari saat tanggal Perjanjian Opsi Beli sampai dengan tanggal pelaksanaan Opsi Beli. Sebagai akibatnya, Perusahaan mengakui goodwill dari akuisisi ini sebagai berikut:

	2014
Jumlah imbalan yang dialihkan	275.000
Nilai wajar aset neto yang teridentifikasi pada 80% kepemilikan Perusahaan	(222.226)
Goodwill	52.774

14. GOODWILL (continued)**Acquisition of PT Trimitra Karya Jaya (TKJ)**

On 6 May 2014, the Company notified PT Mitra Daya Mustika (MDM) about its intention to exercise the right to acquire 80% shares of PT Trimitra Karya Jaya - a related party, based on Call Option Agreement previously acquired by the Company on 1 April 2014, at exercise value of Rp275,000. The value was determined using fair value based on a valuation of a qualified appraiser as of 31 December 2013.

On 6 October 2014, the Company exercised the right, and accordingly the Company obtained control of TKJ since then. Because the fair value of identifiable net assets had to be recorded using the fair value as of the acquisition date (i.e. 6 October 2014), the Company engaged the same qualified appraiser to determine the fair value of the investment in associate (main component of the financial statement of TKJ) as at the acquisition date, resulting to Rp276,619 (representing 100% value of the associate company, or equivalent to Rp222,226 at 80% ownership taken by the Company).

The following summarizes the major classes of consideration transferred, and the recognized amounts of assets acquired and liabilities assumed at the acquisition date:

	2014	
Imbalan pembelian	275.000	Purchase consideration
Kas dan setara kas	1.163	Cash and cash equivalents
Investasi pada entitas asosiasi	276.619	Investment in associate
Jumlah aset neto teridentifikasi (100%)	277.782	Total identifiable net assets (100%)

The decline in fair value as discussed above was mainly as a result of the decline in the gold price which occurred between the Call Option Agreement date until the exercise Call Option date. As a result of this matter, the Company recognized a goodwill as part of the acquisition, as follows:

	2014	
Jumlah imbalan yang dialihkan	275.000	Total consideration transferred
Nilai wajar aset neto yang teridentifikasi pada 80% kepemilikan Perusahaan	(222.226)	Fair value of identifiable net assets at 80% ownership of the Company
Goodwill	52.774	Goodwill

15. UTANG USAHA KE PIHAK KETIGA

Merupakan utang usaha untuk pembelian barang dan jasa.

	2014
Rupiah	7.177
Dolar AS	12.654
	19.831

15. TRADE PAYABLES TO THIRD PARTIES

Represents trade payables to purchase goods and services.

	2013
Rupiah	2.434
US Dollar	60.059
	62.493

Rupiah
US Dollar

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16. UTANG LAINNYA

16. OTHER PAYABLES

	2014	2013	
Pihak ketiga			Third parties
Rupiah			Rupiah
Lainnya	-	477	Others
Dolar AS			US Dollar
PT Mitra Prima Intisolusi (a)	33.899	33.215	PT Mitra Prima Intisolusi (a)
PT Mitra Prima Multi Investa (b)	6.074	-	PT Mitra Prima Multi Investa (b)
PT Indo Nusa Jaya Makmur (c)	14.577	-	PT Indo Nusa Jaya Makmur (c)
Lainnya	11.359	-	Others
Dolar AUS			AUS Dollar
Sihayo Gold Plc.	405	-	Sihayo Gold Plc.
	<u>66.314</u>	<u>33.692</u>	
Pihak berelasi			Related party
Rupiah			Rupiah
PT Saratoga Infrastruktur (d)	-	1.452.129	PT Saratoga Infrastruktur (d)
	<u>66.314</u>	<u>1.485.821</u>	

Informasi tambahan:

Additional information:

- | | |
|--|--|
| <p>a. Merupakan pinjaman TWU ke PT Mitra Prima Intisolusi, yang merupakan kepentingan nonpengendali TWU yang telah dilunasi sepenuhnya pada tanggal 9 Februari 2015.</p> <p>b. Merupakan pinjaman WBSM ke PT Mitra Prima Multi Investa, yang merupakan kepentingan nonpengendali WBSM yang telah dilunasi sepenuhnya pada tanggal 18 Maret 2015.</p> <p>c. Merupakan pinjaman TWU ke PT Indo Nusa Jaya Makmur, yang merupakan kepentingan nonpengendali TWU yang telah dilunasi sepenuhnya pada tanggal 28 Januari 2015 dan 24 Februari 2015.</p> <p>d. Jumlah ini sebagian besar merupakan utang WAS kepada PT Saratoga Infrastruktur, entitas asosiasi, untuk pembelian saham PT Tower Bersama Infrastructure Tbk. Pada bulan Januari 2014, PT Saratoga Infrastruktur mengumumkan pembagian dividen kepada WAS dimana piutang dividen yang timbul disalinghapuskan dengan utang ini.</p> | <p>a. Represents TWU's borrowing from PT Mitra Prima Intisolusi, the non-controlling interest of TWU which was subsequently fully paid on 9 February 2015.</p> <p>b. Represents WBSM's borrowing from PT Mitra Prima Multi Investa, the non-controlling interest of WBSM which was subsequently fully paid on 18 March 2015.</p> <p>c. Represents TWU's borrowing from PT Indo Nusa Jaya Makmur, the non-controlling interest of TWU which was subsequently fully paid on 28 January 2015 and 24 February 2015.</p> <p>d. This amount mostly represents WAS' payable to PT Saratoga Infrastruktur, an associate, for the purchase of shares of PT Tower Bersama Infrastructure Tbk. In January 2014, PT Saratoga Infrastruktur declared a dividend distribution to WAS, in which the arising dividend receivable was offset with this payable.</p> |
|--|--|

17. BEBAN AKRUAL

17. ACCRUED EXPENSES

	2014	2013	
Penelitian dan pengembangan	26.124	-	Research and development
Kompensasi karyawan	20.770	4.572	Employee compensation
Bunga atas pinjaman pemegang saham non-pengendali di anak perusahaan	14.519	-	Interest from non-controlling shareholder's loan in subsidiaries
Jasa profesional	6.286	1.867	Professional fees
Biaya pengangkutan	4.327	3.658	Trucking expense
Lainnya	4.359	4.826	Others
	<u>76.385</u>	<u>14.923</u>	

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18. PERPAJAKAN

18. TAXATION

a. Pajak dibayar di muka

a. Prepaid taxes

	2014	2013
Perusahaan		
Pajak pertambahan nilai	4.029	4.032
	4.029	4.032
Entitas anak		
Pajak penghasilan pasal 4(2)	146	183
Pajak pertambahan nilai	2.403	1.951
	2.549	2.134
	6.578	6.166

The Company
Value added tax

Subsidiaries
Income tax article 4(2)
Value added tax

b. Utang pajak penghasilan

b. Income tax payable

Utang pajak penghasilan terdiri
dari utang pajak penghasilan pasal
29 dari:

Income tax payable consists of
income tax article 29 payables of:

	2014	2013
Perusahaan	31	44
Entitas anak	120.460	-
	120.491	44

The Company
Subsidiaries

c. Utang pajak lainnya

c. Other tax payables

	2014	2013
Perusahaan		
Pajak penghasilan:		
Pasal 4(2)	57	19
Pasal 21	6.933	6.352
Pasal 23	164	313
	7.154	6.684
Entitas anak		
Pajak penghasilan:		
Pasal 4(2)	296	12
Pasal 21	620	153
Pasal 22	1.061	-
Pasal 23	247	3.724
Pasal 26	357	-
Pajak pertambahan nilai	36.662	29.958
Pajak bahan bakar kendaraan bermotor	1.716	-
	40.959	33.847
	48.113	40.531

The Company
Income tax:
Article 4(2)
Article 21
Article 23

Subsidiaries
Income tax:
Article 4(2)
Article 21
Article 22
Article 23
Article 26
Value added tax
Motor vehicle fuel tax

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18. PERPAJAKAN (lanjutan)

18. TAXATION (continued)

d. Perhitungan pajak kini

d. Calculation of current tax

Rekonsiliasi antara laba konsolidasian sebelum pajak penghasilan dengan beban pajak penghasilan adalah sebagai berikut:

A reconciliation between consolidated profit before income tax and income tax expense is as follows:

	2014	2013	
Laba konsolidasian sebelum pajak penghasilan	1.197.975	391.351	Consolidated profit before income tax
Laba sebelum pajak penghasilan entitas anak	(1.115.257)	(765.988)	Profit before income tax of subsidiaries
Laba (rugi) sebelum pajak penghasilan Perusahaan	82.718	(374.637)	Profit (loss) before income tax of the Company
Beda tetap:			Permanent differences:
Rugi netto selisih kurs	38.334	471.324	Net loss on exchange rate differences
Bagian laba bersih entitas asosiasi	(452.651)	(399.522)	Share in net profit of associates
Pendapatan final	(6.616)	(25.155)	Income subject to final tax
Rugi penurunan nilai pada asset keuangan tersedia untuk dijual	102.105	150.898	Impairment loss on available-for-sale financial assets
Bunga atas pinjaman bank	167.027	118.804	Interest expenses
Lainnya	116.031	61.229	Others
	(35.770)	377.578	
Beda temporer:			Temporary differences:
Imbalan pasca-kerja	3.360	2.200	Post-employment benefits
Biaya transaksi atas pinjaman bank	-	14.696	Transaction cost on bank loan
	3.360	16.896	
Laba kena pajak Perusahaan	50.308	19.837	The Company's taxable profit
Pajak penghasilan			Income tax
Tidak final			Non-final
Perusahaan	12.577	4.959	The Company
Entitas anak	115.657	-	Subsidiaries
	128.234	4.959	
Final			Final
Entitas anak	1.650	1.336	Subsidiaries
Beban pajak penghasilan	129.884	6.295	Current income tax expense
Efek translasi laporan keuangan entitas anak	5.479	-	Translation effect on subsidiary's financial statements
Dikurangi: kredit pajak penghasilan			Less: income tax credit
Perusahaan	(12.546)	(4.915)	The Company
Entitas anak	(2.472)	(1.519)	Subsidiaries
Jumlah kredit pajak penghasilan	(15.018)	(6.434)	Total income tax credit
Dikurangi: taksiran utang pajak penghasilan			Less: estimated income tax payable
Perusahaan	(31)	(44)	The Company
Entitas anak	(120.460)	-	Subsidiaries
	(120.491)	(44)	
Taksiran pajak penghasilan dibayar di muka pasal 4(2)	(146)	(183)	Estimated prepaid income tax article 4(2)

Ekshibit E/49

Exhibit E/49

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18. PERPAJAKAN (lanjutan)

d. Perhitungan pajak kini (lanjutan)

Dalam laporan keuangan konsolidasian ini, jumlah penghasilan kena pajak Perusahaan tahun 2014 didasarkan atas perhitungan sementara karena sampai dengan laporan keuangan konsolidasian ini disetujui untuk diterbitkan oleh manajemen, Perusahaan belum menyampaikan Surat Pemberitahuan Tahunan pajak penghasilan badan.

e. Aset dan liabilitas pajak tangguhan

18. TAXATION (continued)

d. Calculation of current tax (continued)

In these consolidated financial statements, the amount of the Company's 2014 taxable income is based on preliminary calculations, since as of the date these consolidated financial statements were authorized for issuance by management, the Company has not yet submitted its Corporate Income tax return.

e. Deferred tax assets and liabilities

Aset (liabilitas) pajak tangguhan	2014				Deferred tax assets (liabilities)
	Saldo awal/ Beginning balance	Dikreditkan (dibebankan) ke laba rugi/ Credited (charged) into profit and loss	Pergerakan kurs/ Movements in exchange rates	Saldo akhir/ Ending balance	
<u>Perusahaan</u>					<u>The Company</u>
Liabilitas imbalan kerja	2.289	840	-	3.129	Employee benefits liabilities
Aset pajak tangguhan - neto	2.289	840	-	3.129	Deferred tax asset - net
<u>Entitas anak</u>					<u>Subsidiaries</u>
Penyusutan aset tetap	(31.424)	(12.623)	(1.245)	(45.292)	Depreciation of fixed assets
Cadangan kerugian penurunan nilai piutang usaha	1.144	(248)	11	907	Allowance for impairment losses of trade receivables
Liabilitas keuangan derivatif	869	(516)	(7)	346	Derivative financial liabilities
Utang sewa pembiayaan	(234)	228	6	-	Finance lease payable
Cadangan imbalan pasca-kerja	834	210	28	1.072	Allowance for post- employment benefits
Biaya akrual	-	6.236	295	6.531	Accrued expense
Fasilitas pajak	-	5.230	247	5.477	Tax facility
Akumulasi rugi fiskal yang dapat dikompensasi	2.707	(2.638)	(69)	-	Accumulated tax losses carried forward
Liabilitas pajak tangguhan-neto	(26.104)	(4.121)	(734)	(30.959)	Deferred tax liabilities-net
Aset (liabilitas) pajak tangguhan	2013				Deferred tax assets (liabilities)
	Saldo awal/ Beginning balance	Dikreditkan (dibebankan) ke laba rugi/ Credited (charged) into profit and loss	Pergerakan kurs/ Movements in exchange rates	Saldo akhir/ Ending Balance	
<u>Perusahaan</u>					<u>The Company</u>
Liabilitas imbalan kerja	1.739	550	-	2.289	Employee benefits liabilities
Biaya transaksi atas pinjaman bank	(3.674)	3.674	-	-	Transaction costs of bank loans
Aset (liabilitas) pajak tangguhan - neto	(1.935)	4.224	-	2.289	Deferred tax assets (liabilities) - net

Ekshibit E/50

Exhibit E/50

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18. PERPAJAKAN (lanjutan)**18. TAXATION (continued)****e. Aset dan liabilitas pajak tangguhan (lanjutan)****e. Deferred tax assets and liabilities (continued)**

Aset (liabilitas) pajak tangguhan	2013				Deferred tax assets (liabilities)
	Saldo awal/ Beginning balance	Dikreditkan (dibebankan) ke laba rugi/ Credited (charged) into profit and loss	Pergerakan kurs/ Movements in exchange rates	Saldo akhir/ Ending balance	
Entitas anak					Subsidiaries
Penyusutan aset tetap	(15.674)	(10.006)	(5.744)	(31.424)	Depreciation of fixed assets
Cadangan kerugian penurunan nilai piutang usaha	907	-	237	1.144	Allowance for impairment losses of trade receivables
Liabilitas keuangan derivatif	491	214	164	869	Derivative financial liabilities
Utang sewa pembiayaan	(54)	(142)	(38)	(234)	Finance lease payable
Cadangan imbalan pasca-kerja	835	(169)	168	834	Allowance for post- employment benefits
Akumulasi rugi fiskal yang dapat dikompensasi	29.979	(30.087)	2.815	2.707	Accumulated tax losses carried forward
Aset (liabilitas) pajak tangguhan - neto	16.484	(40.190)	(2.398)	(26.104)	Deferred tax assets (liabilities) - net

Pada 31 Desember 2014 dan 2013, Grup memiliki rugi fiskal yang dapat dikompensasi sebesar Rp 91.664 (2013: Rp81.853), dimana Rp91.664 (2013: Rp71.025) tidak diakui dalam perhitungan pajak tangguhan. Pada 31 Desember 2014, rugi fiskal yang dapat dikompensasi Grup akan berakhir ditahun 2018.

At 31 December 2014 and 2013, the Group has tax loss carry-forwards of Rp91,664 (2013: Rp81,853), of which Rp91,664 (2013: Rp71,025) was not recognized in the deferred tax calculation. At 31 December 2014, the Group's tax loss carry-forwards will expire in 2018.

Realisasi dari aset pajak tangguhan Perusahaan dan entitas anak tergantung pada laba operasinya. Manajemen berkeyakinan bahwa aset pajak tangguhan ini dapat direalisasikan dengan kompensasi pajak penghasilan atas laba kena pajak pada periode mendatang.

Realization of the Company's and subsidiary's deferred tax assets is dependent upon their profitable operations. Management believes that these deferred tax assets are probable of being realized through offset against taxes due on future taxable income.

Ekshibit E/51

Exhibit E/51

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18. PERPAJAKAN (lanjutan)

18. TAXATION (continued)

f. Beban pajak penghasilan

f. Income tax expense

Rekonsiliasi antara beban pajak penghasilan, yang dihitung dengan menggunakan tarif pajak yang berlaku atas laba komersial sebelum pajak penghasilan dan beban pajak penghasilan bersih, seperti yang tercantum dalam laporan laba rugi komprehensif konsolidasian adalah sebagai berikut:

The reconciliation between income tax expense as calculated by applying the applicable tax rate to the commercial profit before income tax and the net income tax expense as presented in the consolidated statement of comprehensive income is as follows:

	2014	2013	
Laba konsolidasian sebelum pajak penghasilan	1.197.975	391.351	Consolidated profit before income tax
Laba sebelum pajak penghasilan entitas anak	(1.115.257)	(765.988)	Profit before income tax of subsidiaries
Laba (rugi) sebelum pajak penghasilan Perusahaan	82.718	(374.637)	Profit (loss) before income tax of the Company
Tarif pajak yang berlaku	25%	25%	Statutory tax rate
Beban (manfaat) pajak penghasilan	20.680	(93.659)	Income tax expense (benefit)
Pengaruh pajak penghasilan dari beda tetap	(8.943)	94.394	Tax effect of permanent differences
Beban pajak penghasilan:			Income tax expense:
Perusahaan	11.737	735	The Company
Entitas anak	121.428	41.528	Subsidiaries
Beban pajak penghasilan	133.165	42.263	Income tax expense

Ekshibit E/52

Exhibit E/52

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18. PERPAJAKAN (lanjutan)**f. Beban pajak penghasilan (lanjutan)**

Komponen beban pajak penghasilan adalah sebagai berikut:

	2014	2013
Perusahaan:		
Kini	12.577	4.959
Tangguhan	(840)	(4.224)
	<u>11.737</u>	<u>735</u>
Entitas anak:		
Kini	117.307	1.336
Tangguhan	4.121	40.192
	<u>121.428</u>	<u>41.528</u>
	<u>133.165</u>	<u>42.263</u>

The Company:
Current
Deferred

Subsidiaries:
Current
Deferred

- g. Sesuai peraturan perpajakan di Indonesia, Perusahaan dan entitas anak melaporkan/menyetorkan pajak-pajaknya berdasarkan system *self-assessment*. Otoritas pajak dapat menetapkan atau mengubah pajak tersebut dalam batas waktu yang ditentukan sesuai dengan ketentuan yang berlaku.

Posisi pajak Perusahaan mungkin dapat dipertanyakan otoritas pajak. Manajemen dengan seksama mempertahankan posisi pajak Perusahaan yang diyakininya belandaskan dasar teknis yang kuat, sesuai dengan peraturan perpajakan. Oleh karena itu, manajemen berkeyakinan bahwa akrual atas liabilitas pajak mencukupi untuk seluruh tahun pajak yang belum diperiksa berdasarkan penelaahan atas berbagai faktor, termasuk interpretasi peraturan perpajakan dan pengalaman sebelumnya. Penelaahan tersebut didasarkan atas estimasi dan asumsi dan melibatkan pertimbangan akan kejadian di masa depan. Informasi baru mungkin dapat tersedia yang menyebabkan manajemen merubah pertimbangannya mengenai kecukupan liabilitas pajak yang ada. Perubahan terhadap liabilitas pajak ini akan mempengaruhi beban pajak di periode dimana penentuan tersebut dibuat.

18. TAXATION (continued)**f. Income tax expense (continued)**

The components of income tax expense are as follows:

- g. *Under the taxation laws of Indonesia, the Company and subsidiaries submit tax returns on the basis of self-assessment system. The tax authorities may assess or amend taxes within the statute of limitations, under prevailing regulations.*

The Company's tax positions may be challenged by the tax authorities. Management vigorously defends the Company's tax positions which are believed to be grounded on sound technical basis, in compliance with the tax regulation. Accordingly, management believes that the accruals for tax liabilities are adequate for all open tax years based on the assessment of various factors, including interpretations of tax law and prior experience. The assessment relies on estimate and assumptions and may involve judgment about future events. New information may become available that causes management to change its judgment regarding the adequacy of existing tax liabilities. Such changes to tax liabilities will impact tax expense in the period that such determination is made.

19. PINJAMAN

	2014	2013
Perusahaan		
Pinjaman sindikasi bank	503.820	1.130.002
Pinjaman bank	1.555.000	975.120
Entitas anak		
Pinjaman sindikasi bank	885.340	1.103.348
Pinjaman bank	736.448	750.843
Akrual beban bunga	18.239	19.904
Dikurangi: biaya transaksi yang belum diamortisasi	<u>(82.567)</u>	<u>(87.574)</u>
	<u>3.616.280</u>	<u>3.891.643</u>
Jatuh tempo dalam setahun	<u>(433.543)</u>	<u>(474.201)</u>
Bagian jangka panjang, setelah dikurangi bagian yang jatuh tempo dalam setahun	<u>3.182.737</u>	<u>3.417.442</u>

19. BORROWINGS

The Company
Syndicated bank loans
Bank loans

Subsidiaries
Syndicated bank loans
Bank loans
Accrued interest
Less: unamortized transaction costs

Current maturities

Long-term portions, net of current maturities

Ekshibit E/53

Exhibit E/53

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19. PINJAMAN (lanjutan)

19. BORROWINGS (continued)

	2014		2013		
	Dalam ribuan Dolar AS/ In thousands of US Dollar	Setara Rp/ Equivalent Rp	Dalam ribuan Dolar AS/ In thousands of US Dollar	Setara Rp/ Equivalent Rp	
Perusahaan					The Company
Pinjaman sindikasi bank:					Syndicated bank loans:
<u>Rupiah</u>					<u>Rupiah</u>
PT Bank Permata Tbk. (kreditur)	-	-	-	20.803	PT Bank Permata Tbk. (lender)
	-	-	-	20.803	
<u>Dolar AS</u>					<u>US Dollar</u>
United Overseas Bank Ltd., Singapura (kreditur)	18.225	226.719	40.950	499.139	United Overseas Bank Ltd., Singapore (lender)
The Hong Kong and Shanghai Banking Corporation Ltd., Hong Kong (agen fasilitas)	14.175	176.337	31.850	388.220	The Hong Kong and Shanghai Banking Corporation Ltd., Hong Kong (facility agent)
PT Bank Ekonomi Rahardja Tbk. (kreditur)	6.075	75.573	13.650	166.380	PT Bank Ekonomi Raharja Tbk. (lender)
PT Bank UOB Indonesia (kreditur)	2.025	25.191	4.550	55.460	PT Bank UOB Indonesia (lender)
	40.500	503.820	91.000	1.109.199	
Jumlah pinjaman sindikasi bank		503.820		1.130.002	Total syndicated bank loans
Pinjaman bank:					Bank loans:
<u>Dolar AS</u>					<u>US Dollar</u>
Natixis	80.000	995.200	-	-	Natixis
ING Bank N.V.	40.000	497.600	40.000	487.560	ING Bank N.V.
The Hong Kong and Shanghai Banking Corporation Ltd.	5.000	62.200	-	-	The Hong Kong and Shanghai Banking Corporation Ltd.
DBS Bank Ltd.	-	-	40.000	487.560	DBS Bank Ltd.
	125.000	1.555.000	80.000	975.120	
Jumlah pinjaman bank		1.555.000		975.120	Total bank loans
Jumlah pokok pinjaman		2.058.820		2.105.122	Total loan principal
Biaya transaksi yang belum diamortisasi		(44.018)		(36.661)	Unamortized transaction costs
Akrual beban bunga		11.927		13.270	Accrued interest
Jumlah pinjaman Perusahaan		2.026.729		2.081.731	Total loans of the Company
Entitas anak					Subsidiaries
Pinjaman sindikasi bank:					Syndicated bank loan:
<u>Dolar AS</u>					<u>US Dollar</u>
The Hong Kong and Shanghai Banking Corporation Ltd., Hong Kong (agen fasilitas)	71.169	885.340	90.520	1.103.348	The Hong Kong and Shanghai Banking Corporation Ltd., Hong Kong (facility agent)
Pinjaman bank:					Bank loans:
<u>Dolar AS</u>					<u>US Dollar</u>
ING Bank N.V.	50.000	622.000	50.000	609.450	ING Bank N.V.
PT Bank UOB Indonesia	9.200	114.448	11.600	141.393	PT Bank UOB Indonesia
	59.200	736.448	61.600	750.843	
Jumlah pokok pinjaman		1.621.788		1.854.191	Total loan principal
Biaya transaksi yang belum diamortisasi		(38.549)		(50.913)	Unamortized transaction costs
Akrual beban bunga		6.312		6.634	Accrued interest
Jumlah pinjaman entitas anak		1.589.551		1.809.912	Total loans of the subsidiaries
Jumlah pinjaman Grup		3.616.280		3.891.643	Total loans of the Group
Dikurangi: bagian yang jatuh tempo dalam waktu satu tahun		(433.543)		(474.201)	Less: current maturities
Bagian jangka panjang, setelah dikurangi bagian yang jatuh tempo dalam setahun		3.182.737		3.417.442	Long-term portions, net of current maturities

Pembayaran pokok utang bank adalah sebagai berikut:

The payments of the principal of the bank loans are as follows:

	2014	2013	
Perusahaan			The Company
Rupiah	70.803	601.497	Rupiah
Dolar AS	118.000.000	7.000.000	US Dollar
Entitas anak			Subsidiaries
Dolar AS	34.751.200	141.107.368	US Dollar

Exhibit E/54

Ekshibit E/54

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19. PINJAMAN (lanjutan)**19. BORROWINGS (continued)**

Summary of syndicated bank loans and bank loans' agreement:

Ikhtisar perjanjian pinjaman bank sindikasi dan pinjaman bank:

Entitas/ Entity	Bank	Tanggal perjanjian/ Agreement date	Batas maksimum kredit/Maximum credit limit	Jangka waktu fasilitas/ Duration of facilities	Suku bunga per tahun/Interest rate per annum	Deskripsi/Description
Perusahaan/ The Company	Pinjaman Bank Sindikasi/ Syndicated Bank Loans Agen fasilitas/Facility agent: Hong Kong and Shanghai Banking Corporation Ltd. (HSBC) Pemberi pinjaman/lenders: - HSBC - United Overseas Bank Ltd. (UOB) - PT Bank Ekonomi Rahardja Tbk. - PT Bank Permata Tbk. - PT Bank UOB Indonesia (UOBI)	31 Oktober/ October 2011	USD300.000.000	5 tahun setelah penarikan pinjaman pertama/ 5 years after the first utilization date.	USD: - On-shore bank: LIBOR + 5,2% - Off-shore bank: LIBOR + 4,7% Rupiah: JIBOR + 4%	Tujuan dari pinjaman ini adalah untuk pembayaan kembali dan pendanaan lainnya./The purposes of this borrowing are for refinancing and other financing. Fasilitas ini telah dimanfaatkan sebesar USD170.000.000 oleh Perusahaan pada tanggal pelaporan/This facility have been utilized by the Company amounting to USD170,000,000 at reporting date.
	ING Bank N.V.	15 Mei/ May 2013	USD80.000.000	5 tahun setelah penarikan pinjaman pertama/5 years after the first utilization date.	LIBOR + 3,85%	Tujuan dari pinjaman ini adalah untuk pendanaan./The purpose of this borrowing is for financing. Perjanjian tersebut telah di amandemen pada tanggal 29 September 2014 dengan perubahan, antara lain, tingkat suku bunga/ This agreement have been amended on 29 September 2014 with changes, among others, interest rate. Fasilitas A sebesar USD40.000.000 sudah dimanfaatkan seluruhnya oleh Perusahaan dan fasilitas B sebesar USD40.000.000 telah berakhir pada tanggal pelaporan./Facility A amounting to USD40,000,000 have been fully utilized by the Company and facility B of USD40,000,000 has ended at reporting date.
	Standard Chartered Bank (SCB)	5 Maret/ March 2014	USD10.000.000	Maksimum sampai dengan 3 bulan yang dapat diperpanjang sebelum berakhirnya jangka waktu perjanjian yaitu 1 tahun setelah tanggal perjanjian/Maximum up to 3 months which can be rolled over before the termination date of agreement which is 1 year after signing date of agreement.	5% per tahun diatas LIBOR/per annum above LIBOR	Tujuan dari pinjaman ini adalah untuk pendanaan./The purpose of this borrowing is for financing. Fasilitas revolving pinjaman jangka pendek./Revolving short term loan facility.

Exhibit E/55

Ekshibit E/55

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19. PINJAMAN (lanjutan)

19. BORROWINGS (continued)

Ikhtisar perjanjian pinjaman bank sindikasi dan pinjaman bank (lanjutan):

Summary of syndicated bank loans and bank loans' agreement (continued):

Entitas/ Entity	Bank	Tanggal perjanjian/ Agreement date	Batas maksimum kredit/Maximum credit limit	Jangka waktu fasilitas/Duration of facilities	Suku bunga per tahun/ Interest rate per annum	Deskripsi/Description
Perusahaan/ The Company	The Hongkong and Shanghai Banking Corporation Limited Cabang/Branch Jakarta (HSBC Jakarta)	11 September/ September 2014	USD10.000.000	1, 3 dan 6 bulan sejak tanggal pencairan yang dapat diperpanjang sampai dengan 1 tahun sebelum berakhirnya jangka waktu perjanjian/1, 3 and 6 months from disbursement date which can be rolled over up to 1 year before termination date of agreement.	IDR: 3,5% per tahun diatas JIBOR/per year over the JIBOR USD: 3,5% per tahun diatas LIBOR/per year over the LIBOR	Tujuan dari pinjaman ini adalah untuk pendanaan/ The purpose of this borrowing is for financing. Fasilitas ini telah dimanfaatkan sebesar USD5.000.000 oleh Perusahaan pada tanggal pelaporan/ This facility have been utilized amounted to USD5,000,000 by the Company at reporting date.
	ING Bank N.V.	29 September/ September 2014	USD40.000.000	5 tahun setelah penarikan pinjaman pertama/5 years after the first utilisation date.	LIBOR + 3,85%	Tujuan dari pinjaman ini adalah untuk pendanaan/ The purpose of this borrowing is for financing. Fasilitas ini belum dimanfaatkan oleh Perusahaan pada tanggal pelaporan/ This facility have not been utilized by the Company at reporting date.
	Natixis	30 Oktober/ October 2014	USD80.000.000	5 tahun dan 3 bulan setelah penarikan pinjaman/5 years and 3 months after the utilization date.	LIBOR + 3,5%	Tujuan dari pinjaman ini adalah untuk pendanaan/ The purpose of this borrowing is for financing. Fasilitas ini sudah dimanfaatkan seluruhnya oleh Perusahaan pada tanggal pelaporan/ This facility have been fully utilized by the Company at reporting date.

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19. PINJAMAN (lanjutan)

19. BORROWINGS (continued)

Ikhtisar perjanjian pinjaman bank sindikasi dan pinjaman bank (lanjutan):

Summary of syndicated bank loans and bank loans' agreement (continued):

Entitas/ Entity	Bank	Tanggal perjanjian/ Agreement date	Batas maksimum kredit/Maximum credit limit	Jangka waktu fasilitas/ Duration of facilities	Suku bunga per tahun/ Interest rate per annum	Deskripsi/Description
WAS	ING Bank N.V.	7 Desember/ December 2012	USD50.000.000	8 November/November 2019	LIBOR + 3.85%	Tujuan dari pinjaman ini adalah untuk pendanaan/The purpose of this borrowing is for financing. Perjanjian tersebut telah di amandemen pada tanggal 29 September 2014 dengan perubahan, antara lain, tingkat suku bunga dan jangka waktu berakhirnya fasilitas/This agreement have been amended on 29 September 2014 with changes, among others, interest rate and the maturity date. Fasilitas ini sudah dimanfaatkan seluruhnya oleh Perusahaan pada tanggal pelaporan/This facility have been fully utilized by the Company at reporting date.
SMP	PT Bank UOB Indonesia	17 Maret/ March 2011	USD24.000.000	5,25 tahun atau hingga 30 April 2016, mana yang lebih dulu/5.25 years or 30 April 2016, whichever is earlier	LIBOR + 2,75%	Tujuan dari pinjaman ini adalah untuk pembiayaan pembelian Floating Storage dan Offloading/The purposes of this borrowing are financing the purchase of Floating Storage and Offloading. Fasilitas ini sudah dimanfaatkan seluruhnya oleh Perusahaan pada tanggal pelaporan/This facility have been fully utilized by the Company at reporting date.

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19. PINJAMAN (lanjutan)

19. BORROWINGS (continued)

Entitas/ Entity	Bank	Tanggal perjanjian/ Agreement date	Batas maksimum kredit/Maximum credit limit	Jangka waktu fasilitas/ Duration of facilities	Suku bunga per tahun/ Interest rate per annum	Deskripsi/Description
TWU	Pinjaman Bank Sindikasi/ Syndicated Bank Loans Facility agent: HSBC Anggota/Members: - HSBC - SCB	7 Juni/June 2013	a. Fasilitas/Facility A: USD36.000.000(*) b. Fasilitas/Facility B: USD64.000.000 c. Fasilitas/Facility C: USD50.000.000	a. 5 tahun/years b. 5 tahun, dilunasi dalam 58 cicilan bulanan/5 years, repaid in 58 monthly payments c. 5 tahun/years	a. Onshore: LIBOR + 3,5% Offshore: LIBOR + 3,1% b. Onshore: LIBOR + 4,25% Offshore: LIBOR + 3,1% c. Fasilitas garansi pembayaran dalam bentuk Stand-By Letter of Credit (SBLC)/ Guarantee facility in the form of SBLC	Fasilitas/Facility A: modal kerja/working capital Fasilitas/Facility B: melunasi pinjaman lama/refinancing the existing facility Fasilitas/Facility C: garansi pembayaran dalam bentuk SBLC/guarantee facility in the form of SBLC

(*)TWU dapat, setiap saat selama periode ketersediaan fasilitas A, mengajukan agar komitmen fasilitas A awal dapat ditingkatkan menjadi USD46.000.000 dengan persyaratan tertentu: (i) rasio coverage tidak kurang dari 1,1 ke 1 pada setiap tanggal 31 Maret, 30 Juni, 30 September dan 31 Desember dan (ii) tidak ada konflik dengan atau yang menyebabkan pelanggaran kewajiban TWU di bawah Perjanjian Fasilitas, termasuk pemenuhan kriteria keuangan.

(*)TWU may, at any time during the Availability Period of Facility A, request that the Initial Facility A Commitments be increased up to an aggregate amount of USD46,000,000 subject to certain conditions: (i) the Coverage Ratio is not less than 1.1 to 1 on each of 31 March, 30 June, 30 September and 31 December; and (ii) no conflict with or cause of breach of TWU's obligations under the Facility Agreement, including fulfillment of the financial covenants.

Pinjaman bank sindikasi milik TWU dijamin dengan:

1. Seluruh kas dan kas yang dibatasi penggunaannya
2. Piutang usaha
3. Tanah, bangunan, peralatan, mesin, kendaraan, dan persediaan
4. Klaim asuransi atas seluruh bangunan, peralatan, mesin, kendaraan, dan persediaan
5. Saham TWU yang dimiliki oleh seluruh pemegang saham
6. Dukungan kekurangan dana dari Perusahaan secara proporsional

TWU's syndicated bank loans are secured by:

1. All cash and restricted cash
2. Trade receivables
3. Land, buildings, equipment, machinery, vehicles and inventories
4. Insurance claims on all buildings, equipment, machinery, vehicles and inventories
5. Shares of TWU held by all shareholders
6. A proportionate cash deficiency support from the Company

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19. PINJAMAN (lanjutan)

TWU memperoleh fasilitas SBLC dari HSBC dan SCB. Setiap SBLC yang diterbitkan maksimum berjangka waktu 1 (satu) tahun sesuai dengan Perjanjian Penjualan Minyak Mentah dengan ExxonMobil Cepu Ltd. Komisi penerbitan SBLC adalah 1,5% per tahun dan biaya amandemen 0,15% flat per amandemen.

Ikhtisar perjanjian swap suku bunga:

	Bank	Tanggal perjanjian/ Agreement date	Jumlah nosional/ Notional amount	Jangka waktu fasilitas/ Duration of facilities	Suku bunga per tahun/ Interest rate per annum	Keterangan/ Remarks
SMP	UOBI	16 Juni/ June 2011	USD23.600.000	30 Juni/ June 2011 - 30 April 2016	4,15%	Lindung nilai atas risiko tingkat suku bunga/ Hedge on interest rate risk
TWU	HSBC	13 September 2013	USD15.000.000	2 tahun, berakhir pada 9 Oktober 2015/2 years, ended on 9 October 2015	1,08% + margin onshore dan offshore Fasilitas B/ 1,08% + onshore and offshore margin of Facility B	Penyelesaian kontrak swap suku bunga tersebut akan dilakukan setiap bulan/The interest rate swap settlements are agreed to be made on a monthly basis.
	SCB	16 September 2013	USD15.000.000			

Persyaratan pinjaman

Grup diwajibkan oleh krediturnya untuk memenuhi batasan-batasan tertentu, seperti batasan rasio keuangan, pembatasan pembagian dividen, dan persyaratan administrasi tertentu.

Pinjaman jangka panjang Perusahaan di bawah Pinjaman Bank Sindikasi dengan batas maksimum kredit sebesar USD300.000.000 tertanggal 31 Oktober 2011 dijamin dengan gadai saham AE yang dimiliki oleh Perusahaan baik langsung maupun tidak langsung dan nilai dari saham yang digadaikan adalah 2 kali dari total utang berdasarkan fasilitas (Catatan 9 dan 11).

Pinjaman jangka panjang Perusahaan yang diberikan oleh ING Bank N.V. dengan batas maksimum kredit sebesar USD80.000.000 tertanggal 15 Mei 2013 dijamin dengan gadai saham AE dan MPM yang dimiliki oleh Perusahaan dan nilai dari saham yang digadaikan adalah 2 kali dari total utang berdasarkan fasilitas (Catatan 9 dan 11).

19. BORROWINGS (continued)

TWU obtained a SBLC facility from HSBC and SCB. Each issued SBLC has a maximum tenor of 1 (one) year according to the Contract Sales Agreement with ExxonMobil Cepu Ltd. The SBLC issuance commission is 1.5% per annum and the amendment cost is 0.15% flat per amendment.

Summary of interest rate swap agreement:

Covenants

The Group is required by the lenders to comply with certain covenants, such as financial ratio covenants, dividend restrictions, and certain administrative requirements.

The Company's long-term loans under Syndicated Bank Loan with maximum credit limit in the amount of USD300,000,000 dated 31 October 2011 is secured by a pledge of AE shares owned by the Company either directly or indirectly and the value of the pledged shares is required to be at least 2 times of the total loans under the facility (Note 9 and 11).

The Company's long-term loans provided by ING Bank N.V. with maximum credit limit in the amount of USD80,000,000 dated 15 May 2011 is secured by pledge of AE and MPM shares owned by the Company and the value of the pledged shares is required to be at least 2 times of the total loans under the facility (Note 9 and 11).

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19. PINJAMAN (lanjutan)**Persyaratan pinjaman (lanjutan)**

Pinjaman Perusahaan yang diberikan oleh ING Bank N.V. dengan batas maksimum kredit sebesar USD40.000.000 tertanggal 29 September 2014 dijamin dengan gadai saham TBIG, AE dan MPM yang dimiliki oleh Perusahaan (dimiliki secara langsung dan tidak langsung) dan nilai dari saham yang digadaikan adalah 2 kali dari saldo yang terhutang berdasarkan fasilitas (Catatan 9 dan 11).

Pinjaman Perusahaan yang diberikan oleh DBS Bank Ltd. dengan batas maksimum kredit sebesar USD80.000.000 tertanggal 30 Mei 2013 dijamin dengan (i) gadai saham AE dan MPM yang dimiliki oleh Perusahaan; dan (ii) gadai saham TBIG yang dimiliki oleh WAS, dan nilai dari saham yang digadaikan adalah 2 kali dari total utang berdasarkan fasilitas (Catatan 9 dan 11).

Pinjaman Perusahaan yang diberikan oleh Natixis dengan batas maksimum kredit sebesar USD80.000.000 tertanggal 30 Oktober 2014 dijamin dengan (i) gadai saham TBIG yang dimiliki oleh WAS; dan (ii) gadai saham AE yang dimiliki oleh PT Adaro Strategic Investments dan nilai dari saham yang digadaikan adalah 1.67 kali dari total utang berdasarkan fasilitas (Catatan 9 dan 11).

Sehubungan dengan pinjaman, Perusahaan diwajibkan untuk mempertahankan nilai pasar investasi minimum terhadap pinjaman tidak terkonsolidasi (termasuk kontinjensi) sebesar 2 kali.

Berdasarkan Perjanjian Kredit, SMP harus menjaga *debt service coverage ratio* (DSCR) sebesar 1,2 kali. Per tanggal 31 Desember 2013, DSCR dari SMP hanya mencapai 1,13 kali. Pada tanggal 11 April 2014, SMP memperoleh persetujuan dari kreditur untuk *waiver* atas *debt service coverage ratio* (DSCR) yang hanya mencapai 1,13 kali untuk tahun yang berakhir pada tanggal 31 Desember 2013 dan selama periode tersebut, kreditur tidak akan meminta pembayaran dipercepat. *Waiver* dari bank tersebut hanya berlaku satu kali dan untuk selanjutnya SMP harus memenuhi DSCR sebagaimana diatur dalam Perjanjian Kredit.

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19. BORROWINGS (continued)**Covenants (continued)**

The Company's loans provided by ING Bank N.V. with maximum credit limit in the amount of USD40,000,000 dated 29 September 2014 is secured by pledge of TBIG, AE and MPM shares owned by the Company (directly and indirectly) and the value of the pledged shares is required to be at least 2 times of the total outstanding loans under the facility (Note 9 and 11).

The Company's loans provided by DBS Bank Ltd. with maximum credit limit in the amount of USD80,000,000 dated 30 May 2011 is secured by (i) pledge of AE and MPM shares owned by the Company, and (ii) pledge of TBIG shares owned by WAS, and the value of the pledged shares is required to be at least 2 times of the total loans under the facility (Note 9 and 11).

The Company's loans provided by Natixis with maximum credit limit in the amount of USD80,000,000 dated 30 October 2014 is secured by (i) pledge of TBIG shares owned by WAS, and (ii) pledge of AE shares owned by PT Adaro Strategic Investments, and the value of the pledged shares is required to be at least 1.67 times of the total loans under the facility (Note 9 and 11).

In relation to the loan facilities, The Company's is required to maintain minimum investment market value to unconsolidated debt (including contingency) of 2 times.

Based on the Facility Agreement, SMP should maintain its debt service coverage ratio (DSCR) by 1.2 times. As of 31 December 2013, SMP's DSCR only 1.13 times. On 11 April 2014, SMP obtained approval from lender for a waiver for its debt service coverage ratio (DSCR), reaching only 1.13 times for the year ended 31 December 2013 and during such period the lender will not demand immediate repayment. The waiver from lender shall only valid for one time and in the future, SMP should meet the DSCR as set forth in the Facility Agreement.

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20. WESEL BAYAR JANGKA MENENGAH

Rincian akun ini pada tanggal 31 Desember 2014 dan 2013 adalah sebagai berikut:

	2014	2013
Nilai nominal	725.000	-
Biaya transaksi yang belum di amortisasi	(11.456)	-
Akrual beban bunga	16.091	-
	<u>729.635</u>	<u>-</u>

Pada tanggal 21 Oktober 2014, Perusahaan menerbitkan Medium Terms Notes 1 (MTN 1) sebesar Rp725.000, dengan harga jual 100%. MTN tersebut akan jatuh tempo pada tanggal 24 Oktober 2017. MTN memiliki tingkat suku bunga tetap sebesar 11,75%, yang akan dibayarkan setiap 3 (tiga) bulan setiap tanggal 24 Januari, 24 April, 24 Juli dan 24 Oktober setiap tahun dimulai pada 24 Januari 2015.

Perusahaan menunjuk PT DBS Vickers Securities Indonesia sebagai penata-usaha, PT Bank Permata Tbk sebagai agen pemantau dan PT Kustodian Sentral Efek Indonesia sebagai agen pembayaran untuk MTN 1.

MTN ditawarkan secara terbatas dan bukan penawaran umum yang terdaftar di bursa efek manapun.

Hasil MTN digunakan untuk melunasi fasilitas pinjaman Perusahaan kepada DBS sebesar USD57.500.000 (Catatan 19).

Persyaratan Wesel Bayar Jangka Menengah

Penerbitan MTN 1 dijamin tanpa syarat dan tidak dapat dibatalkan dari Perusahaan dengan gadai rekening bank milik Perusahaan dan saham-saham AE, MPM dan TBIG yang dimiliki secara langsung atau tidak langsung oleh Perusahaan sebesar 1,75x nilai pasar.

20. MEDIUM-TERM NOTES ("MTN") PAYABLE

The details of this account as of 31 December 2014 and 2013 are as follows:

Nominal value
Unamortized transaction costs
Accrued interest

On 21 October 2014, the Company issued Medium Terms Notes 1 (MTN 1) amounting to Rp725.000, with a selling price of 100%. The MTN will mature in 24 October 2017. The MTN bear a fixed interest rate of 11.75%, which is payable every 3 (three) months in arrears on 24 January, 24 April, 24 July and 24 October each year commencing on 24 January 2015.

The Company assigns PT DBS Vickers Securities Indonesia as the arranger, PT Bank Permata Tbk as monitoring agent and PT Kustodian Sentral Efek Indonesia as payment agent for MTN 1.

MTN offered is privately limited and not a public offering listed in any securities exchanges.

The proceeds of the MTN were used to repay the Company borrowing facilities with DBS amounting to USD57,500,000 (Note 19).

Covenants of Medium-Term Notes ("MTN") Payable

MTN 1 are unconditionally and irrevocably secured by pledge of the Company's bank accounts and with stocks of AE, MPM and TBIG owned directly or indirectly by the Company of 1.75x market value.

21. LIABILITAS IMBALAN KERJA

- Imbalan kerja jangka panjang lainnya**
Perusahaan menyediakan imbalan cuti panjang bagi karyawan yang telah bekerja selama suatu periode tertentu. Pada tanggal 31 Desember 2014, saldo imbalan kerja jangka panjang adalah sebesar Rp716.
- Imbalan pasca-kerja**
Grup memberikan imbalan pasca-kerja kepada karyawan yang memenuhi persyaratan sesuai dengan Undang-Undang Ketenagakerjaan No. 13/2003.

Rincian liabilitas imbalan kerja karyawan adalah sebagai berikut:

	2014	2013
Nilai kini kewajiban imbalan pasti	14.615	9.593
Biaya jasa lalu yang belum diakui	(718)	(846)
Keuntungan aktuarial yang belum diakui	<u>2.188</u>	<u>3.740</u>
	<u>16.085</u>	<u>12.487</u>

Present value of defined benefit obligation
Unrecognized past service cost
Unrecognized actuarial gain

21. EMPLOYEE BENEFITS LIABILITIES

- Other long-term employee benefits**
The Company provides long-service leave benefit for its employees who have worked for a certain number of years. As of 31 December 2014, the balance of long-term employee benefits liabilities amounted to Rp716.
- Post-employment benefits**
The Group provides post-employment benefits for its qualifying employees in accordance with Manpower law No. 13/2003.

The details of the employee benefits obligation are as follows:

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21. LIABILITAS IMBALAN KERJA (Lanjutan)**21. EMPLOYEE BENEFITS LIABILITIES (Continued)**

Mutasi nilai kini kewajiban imbalan pasti adalah sebagai berikut:

Movements in the present value of defined benefit obligation is as follows:

	2014	2013	
Nilai kini kewajiban imbalan pasti, awal tahun	9.593	15.604	Present value of defined benefit obligation, beginning of the year
Biaya jasa kini	3.115	2.460	Current service cost
Kurtailmen	-	(1.478)	Curtailment
Biaya bunga	787	691	Interest cost
Penambahan biaya jasa lalu	155	-	Additional past service cost
Kerugian (keuntungan) aktuarial	1.295	(6.016)	Actuarial losses (gain)
Imbalan yang dibayarkan	(330)	(1.668)	Benefits paid
Nilai kini kewajiban imbalan pasti, akhir tahun	14.615	9.593	Present value of defined benefit obligation, end of year

Informasi historis:

Historical information:

	2014	2013	2012	2011	2010	
Nilai kini kewajiban imbalan pasti	14.615	9.593	15.604	12.705	1.750	Present value of defined obligation
Penyesuaian pengalaman	806	(3.665)	497	(847)	-	Experience adjustment

Mutasi liabilitas yang diakui pada laporan posisi keuangan konsolidasian sebagai berikut:

Movement in the liability recognised in the consolidated statement of financial position is as follows:

	2014	2013	
Saldo awal	12.487	11.689	Beginning balance
Beban tahun berjalan	3.928	3.381	Expenses during the year
Pembayaran tahun berjalan	(330)	(1.668)	Settlement during the year
Kurtailmen	-	(915)	Curtailment
Saldo akhir	16.085	12.487	Ending balance

Jumlah yang diakui pada laporan laba-rugi komprehensif konsolidasian adalah sebagai berikut:

The amounts recognised in the consolidated statements of comprehensive income are as follows:

	2014	2013	
Biaya jasa kini	3.115	2.460	Current service cost
Amortisasi biaya jasa masa lalu	283	128	Amortization of past service cost
Amortisasi (keuntungan) kerugian aktuarial	(257)	102	Amortization of actuarial (gain) losses
Biaya bunga	787	691	Interest cost
	3.928	3.381	

c. Asumsi utama yang digunakan dalam menghitung jumlah liabilitas adalah sebagai berikut:

c. Principal actuarial assumptions used in calculating the amount of the liabilities are as follows:

	2014	2013	
Tingkat diskonto	8,0%	8,5%	Discount rate
Tingkat kenaikan gaji	8,0%	8,0%	Salary increment rate

Tingkat diskonto digunakan dalam menentukan nilai kini liabilitas imbalan kerja pada tanggal penilaian. Secara umum, tingkat diskonto biasanya ditentukan sesuai dengan ketersediaan obligasi pemerintah dengan kualitas tinggi yang ada di pasar aktif pada tanggal posisi keuangan.

The discount rate is used in determining the present value of the benefit obligation at valuation date. In general, the discount rate is usually determined in line with the availability of high quality government bonds in the active market at the financial position date.

Asumsi tingkat kenaikan gaji di masa depan memproyeksikan liabilitas imbalan kerja mulai dari tanggal penilaian sampai dengan usia pensiun normal. Tingkat kenaikan gaji pada umumnya ditentukan berdasarkan penyesuaian inflasi terhadap tingkat upah dan lamanya masa kerja.

The future salary increase assumption projects the benefit obligation starting from the valuation date up to the normal retirement age. The increase rate of salary is generally determined based on inflation adjustment to pay scales and increases in length of service.

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22. MODAL SAHAM

Susunan pemegang saham Perusahaan dan kepemilikannya masing-masing pada tanggal 31 Desember 2014 dan 2013 adalah sebagai berikut:

22. SHARE CAPITAL

The composition of the shareholders of the Company and their respective ownership interests as of 31 December 2014 and 2013 are as follows:

2014			
Ditempatkan dan disetor penuh/ Issued and fully paid-up			
Saham/ Shares	Persentase kepemilikan/ Percentage of ownership	Jumlah/ Amount	
PT Unitras Pertama	855.735.000	31,5424	85.574
Edwin Soeryadjaya	790.799.500	29,1489	79.080
Sandiaga S. Uno	790.799.500	29,1489	79.080
Michael W.P. Soeryadjaya	3.000	0,0001	3
Masyarakat	275.630.000	10,1597	27.560
	2.712.967.000	100,0000	271.297
2013			
Ditempatkan dan disetor penuh/ Issued and fully paid-up			
Saham/ Shares	Persentase kepemilikan/ Percentage of ownership	Jumlah/ Amount	
PT Unitras Pertama	855.734.500	31,5424	85.574
Edwin Soeryadjaya	790.799.500	29,1489	79.080
Sandiaga S. Uno	790.799.500	29,1489	79.080
PT Saratoga Intiperkasa	20.000	0,0007	2
Michael W.P. Soeryadjaya	3.000	0,0001	3
Masyarakat	275.610.500	10,1590	27.558
	2.712.967.000	100,0000	271.297

PT Unitras Pertama
Edwin Soeryadjaya
Sandiaga S. Uno
Michael W.P. Soeryadjaya
Public

PT Unitras Pertama
Edwin Soeryadjaya
Sandiaga S. Uno
PT Saratoga Intiperkasa
Michael W.P. Soeryadjaya
Public

Pada tanggal 22 Februari 2013 para pemegang saham Perusahaan melaksanakan Rapat Umum Pemegang Saham Luar Biasa yang antara lain menghasilkan keputusan sebagai berikut:

- Persetujuan peningkatan Modal Dasar Perusahaan dari 500.000 saham menjadi 976.668 saham.
- Persetujuan Penawaran Umum Saham Perdana melalui pengeluaran saham baru Perusahaan sebanyak-banyaknya sebesar 430.883.000 saham dengan nilai nominal sebesar Rp100 (nilai penuh) per saham.
- Perubahan Anggaran Dasar Perusahaan untuk disesuaikan dengan peraturan BAPEPAM-LK No.IX.J.I tentang "Pokok-pokok Anggaran Dasar Perusahaan yang Melakukan Penawaran Umum Bersifat Ekuitas dan Perusahaan Publik".
- Pemecahan saham dari nilai nominal per saham sebesar Rp1.000.000 menjadi Rp100 (nilai penuh).
- Perubahan status Perusahaan menjadi perusahaan terbuka dan perubahan nama Perusahaan menjadi PT Saratoga Investama Sedaya Tbk.

Undang-Undang Perseroan Terbatas Republik Indonesia mengharuskan pembentukan cadangan umum dari laba bersih sejumlah minimal 20% dari jumlah modal yang ditempatkan dan disetor penuh. Cadangan umum ini disajikan sebagai saldo laba dicadangkan pada laporan posisi keuangan konsolidasian. Tidak ada batasan waktu untuk membentuk cadangan tersebut

On 22 February 2013, the Company's shareholders held an Extraordinary General Shareholders Meeting, which among others decided:

- Increase of the Company's Authorized Capital from 500,000 shares to become 976,668 shares.
- Approval of the Initial Public Offering through the issuance of new shares from the portfolio of the Company for a maximum of 430,883,000 shares at par value of Rp100 (whole amount) per share.
- Amendment to the Company's Articles of Association to conform with BAPEPAM-LK Regulation No.IX.J.I, regarding "principles of Articles of Association of Companies Conducting Public Offerings and Public Companies".
- Stock split from par value of Rp1,000,000 per share to Rp100 per share (whole amount).
- Change in the Company's status to a public company and changes in the Company's name to PT Saratoga Investama Sedaya Tbk.

The Limited Liability Company Law of the Republic of Indonesia requires the establishment of a general reserve from net income amounting at least 20% of the company's issued and paid up capital. This general reserve is disclosed as appropriated retained earnings in the consolidated statement of financial position. There is no time limit on the establishment of the reserve.

Ekshibit E/63

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23. TAMBAHAN MODAL DISETOR

23. ADDITIONAL PAID-IN CAPITAL

Merupakan agio saham yang timbul dari transaksi berikut:

Represents additional paid-in capital for the following transactions:

Setoran modal saham	73.729
Penawaran umum saham perdana	1.465.004
Biaya penerbitan saham	(69.035)
Selisih nilai restrukturisasi entitas sepengendali, yang timbul dari: Perolehan dan pelepasan investasi	3.628.493
Entitas asosiasi	(2.528.117)
	<u>2.570.074</u>

Share capital payments
Initial public offering
Share issuance costs
Difference in value arising from
restructuring transactions between
entities under common control,
arising from:
Acquisition and disposal of investments
Associates

Exhibit E/64

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23. TAMBAHAN MODAL DISETOR (lanjutan)**23. ADDITIONAL PAID-IN CAPITAL (continued)**

Rincian perolehan dan pelepasan investasi oleh Grup:

Details of acquisition and divestment of investments by the Group:

	Tanggal/ Date	Nilai jual (beli)/ Sales (purchase) value	Nilai tercatat Investment's carrying amount	Selisih lebih (kurang)/ Excess (shortage)	
Pelepasan 11,29% kepemilikan di PT Sapta Indra Sejati ke PT Adaro Energy Tbk.	3 April 2008	63.510	39.035	24.475	Divestment of 11.29% ownership in PT Sapta Indra Sejati to PT Adaro Energy Tbk.
Pelepasan 33,33% kepemilikan di PT Alam Tri Abadi ke PT Adaro Energy Tbk.	2 Mei/May 2008	237.331	65.034	172.297	Divestment of 33.33% ownership in PT Alam Tri Abadi to Adaro Energy Tbk.
Pelepasan 3.680.000 lembar saham PT Adaro Energy Tbk. ke PT Adaro Strategic Investment	23 Juli/ July 2009	4.121.600	393.269	3.728.331	Divestment of 3.680.000 shares of PT Adaro Energy Tbk. to PT Adaro Strategic Investment
Peningkatan kepemilikan di WAS menjadi 98,18%	16 Oktober/ October 2009	(27.000)	(222.726)	195.726	Increase in ownership in WAS to 98.18%
WAS memperoleh 190.589.925 lembar saham PT Tower Bersama Infrastructure Tbk. dari Edwin Soeryadjaya dan Sandiaga S. Uno (para pemegang saham)	30 Mei/ May 2011	(424.063)	(95.524)	(328.539)	WAS acquired 190,589,925 shares of PT Tower Bersama Infrastructure Tbk. from Edwin Soeryadjaya and Sandiaga S. Uno (shareholders)
WAS memperoleh 29.873.530 lembar saham PT Tower Bersama Infrastructure Tbk. dari Edwin Soeryadjaya dan Sandiaga S. Uno (para pemegang saham)	11 Desember/ December 2011	(174.766)	(24.880)	(149.886)	WAS acquired 29,873,530 shares of PT Tower Bersama Infrastructure Tbk. from Edwin Soeryadjaya and Sandiaga S. Uno (shareholders)
Perolehan 87.500 lembar saham PT Mitra Pinasthika Mustika dari PT Unitras Pertamina (pemegang saham)	3 September 2010	(130.075)	(157.407)	27.332	Acquisition of 87,500 shares of PT Mitra Pinasthika Mustika from PT Unitras Pertamina (shareholder)
Pelepasan 25.499 lembar saham PT Alberta Investama Sedaya ke PT Trimitra Utama Selaras Lainnya	18 Desember/ December 2012	25.499	66.083	(40.584) (659)	Divestment of 25,499 shares of PT Alberta Investama Sedaya to PT Trimitra Utama Selaras Others
				<u>3.628.493</u>	

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23. TAMBAHAN MODAL DISETOR (lanjutan)

Bagian Grup atas saldo selisih nilai restrukturisasi entitas sepengendali milik entitas asosiasi adalah sebagai berikut:

PT Wahana Anugerah Sejahtera	(145.122)
PT Adaro Strategic Capital	(1.590.595)
PT Adaro Strategic Lestari	(634.042)
PT Provident Agro Tbk.	(158.358)
	<u>(2.528.117)</u>

23. ADDITIONAL PAID-IN CAPITAL (continued)

The Group's share in the associates' difference in value of restructuring transactions between entities under common control is as follows:

PT Wahana Anugerah Sejahtera
PT Adaro Strategic Capital
PT Adaro Strategic Lestari
PT Provident Agro Tbk.

24. CADANGAN REVALUASI ASET TETAP ENTITAS ASOSIASI

Merupakan surplus revaluasi yang berasal dari selisih antara nilai wajar dari aset tetap tanaman perkebunan pada tanggal revaluasi dengan jumlah tercatatnya milik PT Provident Agro Tbk. dan PT Agro Maju Raya, entitas asosiasi.

24. REVALUATION RESERVE OF ASSOCIATES' FIXED ASSETS

Represents surplus of revaluation arising from the difference in fair values of plantation assets at the date of revaluation with the respective carrying amounts of PT Provident Agro Tbk. and PT Agro Maju Raya, associates.

25. KOMPONEN EKUITAS LAINNYA**25. OTHER EQUITY COMPONENTS**

	2014	2013	
Bagian atas komponen ekuitas milik entitas asosiasi berikut:			Share of other equity components of the following associates:
PT Tower Bersama Infrastructure Tbk.	217.179	384.615	PT Tower Bersama Infrastructure Tbk.
PT Provident Agro Tbk.	99.057	97.132	PT Provident Agro Tbk.
PT Interra Indo Resources	(8)	3.133	PT Interra Indo Resources
PT Saratoga Power	352	352	PT Saratoga Power
PT Saratoga Infrastruktur	(841)	(841)	PT Saratoga Infrastruktur
PT Trimitra Karya Jaya	(19)	-	PT Trimitra Karya Jaya
PT Mitra Pinasthika Mustika Tbk.	(153.155)	(227.562)	PT Mitra Pinasthika Mustika Tbk.
	<u>162.565</u>	<u>256.829</u>	
Perubahan bagian kepemilikan di entitas anak tanpa hilangnya pengendalian:			Changes in ownership interest in a subsidiary without a loss of control:
PT Wahana Anugerah Sejahtera	28.695	28.695	PT Wahana Anugerah Sejahtera
	<u>191.260</u>	<u>285.524</u>	

26. PEMBAYARAN BERBASIS SAHAM

Perusahaan memberikan penghargaan opsi saham yang memberikan hak bagi karyawan manajemen tertentu untuk membeli saham Perusahaan (Catatan 1d).

Jumlah estimasi biaya *grant* atas penghargaan tersebut sampai pada akhir masa *vesting* berkisar Rp11.566. Pada tanggal 31 Desember 2014, Perusahaan telah mengakui sebesar Rp6.330 sebagai beban.

26. SHARE-BASED PAYMENTS

The Company granted the shares option award that entitle certain management employees to purchase shares in the Company (Note 1d).

Total estimated grant cost of the award until end of its vesting period is approximately Rp11,566. As of 31 December 2014, the Company has recognized Rp6,330 as an expense.

Ekshibit E/66

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27. KEPENTINGAN NONPENGENDALI

Rincian bagian kepentingan nonpengendali atas ekuitas entitas anak yang dikonsolidasi adalah sebagai berikut:

	2014	2013
Saldo awal	257.848	121.490
Bagian atas laba-rugi komprehensif	269.180	128.180
Pembagian dividen untuk kepentingan Nonpengendali	(224)	-
Kepentingan non-pengendali dari akuisisi TKJ	55.556	-
Realisasi uang muka setoran modal dari kepentingan non-pengendali	(11.331)	-
Setoran modal di entitas anak oleh kepentingan nonpengendali	-	6.960
Komponen ekuitas lainnya	(5.956)	1.231
Pelepasan entitas anak	-	(13)
	<u>565.073</u>	<u>257.848</u>

27. NON-CONTROLLING INTERESTS

The detail of the non-controlling interests' share in equity of the consolidated subsidiaries are as follows:

	2014	2013
Saldo awal	257.848	121.490
Bagian atas laba-rugi komprehensif	269.180	128.180
Pembagian dividen untuk kepentingan Nonpengendali	(224)	-
Kepentingan non-pengendali dari akuisisi TKJ	55.556	-
Realisasi uang muka setoran modal dari kepentingan non-pengendali	(11.331)	-
Setoran modal di entitas anak oleh kepentingan nonpengendali	-	6.960
Komponen ekuitas lainnya	(5.956)	1.231
Pelepasan entitas anak	-	(13)
	<u>565.073</u>	<u>257.848</u>

28. PENDAPATAN NETO

	2014	2013
Penjualan barang	6.033.962	3.578.909
Jasa pelayaran	87.540	76.924
Pendapatan sewa	2.350	1.369
Lainnya	23	1.558
	<u>6.123.875</u>	<u>3.658.760</u>

Penjualan pelanggan yang masing-masing melebihi 10% dari penjualan neto adalah sebagai berikut:

	2014	2013
PT Pertamina Patra Niaga	2.268.175	1.772.352
PT Pertamina (Persero)	2.178.843	852.553
Mercuria Energy Trading Pte. Ltd.	1.366.220	825.594
	<u>5.813.238</u>	<u>3.450.499</u>

28. NET REVENUES

	2014	2013
Penjualan barang	6.033.962	3.578.909
Jasa pelayaran	87.540	76.924
Pendapatan sewa	2.350	1.369
Lainnya	23	1.558
	<u>6.123.875</u>	<u>3.658.760</u>

Sales to customers that each represents more than 10% net revenues are as follows:

	2014	2013
PT Pertamina Patra Niaga	2.268.175	1.772.352
PT Pertamina (Persero)	2.178.843	852.553
Mercuria Energy Trading Pte. Ltd.	1.366.220	825.594
	<u>5.813.238</u>	<u>3.450.499</u>

29. BEBAN POKOK PENDAPATAN

	2014	2013
Beban pokok penjualan barang		
Bahan baku yang digunakan	5.203.271	3.176.566
Gaji karyawan dan kompensasi lainnya	22.499	7.539
Penyusutan aset tetap	54.089	35.071
Biaya overhead pabrik lainnya	27.607	17.483
Jumlah biaya produksi	<u>5.307.466</u>	<u>3.236.659</u>
Pergerakan barang dalam proses dan barang jadi	(1.283)	4.920
Beban pokok penjualan barang	<u>5.306.183</u>	<u>3.241.579</u>

29. COST OF REVENUES

	2014	2013
Beban pokok penjualan barang		
Bahan baku yang digunakan	5.203.271	3.176.566
Gaji karyawan dan kompensasi lainnya	22.499	7.539
Penyusutan aset tetap	54.089	35.071
Biaya overhead pabrik lainnya	27.607	17.483
Jumlah biaya produksi	<u>5.307.466</u>	<u>3.236.659</u>
Pergerakan barang dalam proses dan barang jadi	(1.283)	4.920
Beban pokok penjualan barang	<u>5.306.183</u>	<u>3.241.579</u>

Ekshibit E/67

Exhibit E/67

PT SARATOGA INVESTAMA SEDAYA Tbk. DAN ENTITAS ANAK CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN (LANJUTAN) TAHUN BERAKHIR 31 DESEMBER 2014 DAN 2013 (Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)	PT SARATOGA INVESTAMA SEDAYA Tbk. AND SUBSIDIARIES NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) YEARS ENDED 31 DECEMBER 2014 AND 2013 (Expressed in millions of Rupiah, unless otherwise stated)
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29. BEBAN POKOK PENDAPATAN (Lanjutan)

29. COST OF REVENUES (Continued)

	2014	2013	
Beban pokok penjualan barang (dipindahkan)	5.306.183	3.241.579	Cost of goods sold (carried forward)
Beban pokok pendapatan jasa pelayaran			Cost of revenues from shipping service
Penyusutan aset tetap	24.752	21.067	Depreciation of fixed assets
Charter	19.907	-	Charter
Perlengkapan dan suku cadang	10.260	2.266	Supplies and spare parts
Gaji karyawan dan kompensasi lainnya	7.463	6.459	Employees' salaries and other compensations
Asuransi	5.962	4.382	Insurance
Katering	2.788	2.384	Catering
Operasional kapal	2.720	2.361	Shipping operational
Lainnya	5.040	5.393	Others
Beban pokok pendapatan jasa pelayaran	78.892	44.312	Cost of revenue from shipping service
	5.385.075	3.285.891	

Pemasok dengan pembelian melebihi 10% dari pembelian neto:

Suppliers from whom the purchases represents more than 10% of net purchases:

	2014	2013	
ExxonMobil Cepu Limited	5.189.871	3.174.487	ExxonMobil Cepu Limited

Pada tanggal 31 Desember 2014 dan 2013, tidak terdapat pembelian yang dilakukan dengan pihak berelasi.

As of 31 December 2014 and 2013, there are no purchases made with related parties.

30. BEBAN USAHA

30. OPERATING EXPENSES

	2014	2013	
Beban penjualan			Selling expenses
Pengapalan dan pengangkutan	27.178	27.380	Vessels and trucking
Komisi dan promosi	16.611	2.618	Commission and promotion
Lainnya	1.161	1.301	Others
	44.950	31.299	
Beban umum dan administrasi			General and administration expenses
Gaji karyawan dan kompensasi lainnya	89.116	98.160	Employees' salaries and other compensations
Penelitian dan pengembangan	24.943	-	Research and development
Jasa profesional	14.910	24.558	Professional fees
Kantor	12.299	5.523	Office
Pembayaran berbasis saham	8.591	15.821	Share-based payments
Penyusutan aset tetap	6.795	5.590	Depreciation of fixed assets
Sewa	6.763	5.550	Rental
Imbalan pasca-kerja	3.638	3.381	Post-employment benefit
Perjalanan	2.758	3.179	Travelling
Tanggung jawab sosial perusahaan	1.248	-	Corporate social responsibility
Lainnya	8.126	3.776	Others
	179.187	165.538	
	224.137	196.837	

Ekshibit E/68

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31. LABA PER SAHAM

Laba per saham dasar dihitung dengan cara membagi laba neto yang tersedia bagi pemegang saham dengan rata-rata tertimbang saham biasa yang beredar pada tahun berjalan.

	2014	2013
Laba neto yang dapat diatribusikan kepada pemilik entitas induk	802.926	245.914
Rata-rata tertimbang saham biasa yang beredar	2.712.967.000	2.582.149.816
Laba per saham dasar yang dapat diatribusikan kepada pemilik Perusahaan (Rupiah penuh)	296	95

Tidak ada instrumen yang memiliki efek dilusi selama 2014 dan 2013, sehingga tidak ada dampak dilusi pada perhitungan laba per saham.

31. EARNINGS PER SHARE

Earnings per share is calculated by dividing net profit available to shareholders by the weighted average common shares outstanding during the year.

*Net profit attributable to owners of the Company
Weighted average number of ordinary share issued*

Net earning per share attributable to owners of the Company (whole Rupiah)

There are no dilutive instruments during 2014 and 2013, and accordingly, there is no dilutive impact to the calculation of earning per share.

32. SIFAT HUBUNGAN, SALDO DAN TRANSAKSI DENGAN PIHAK-PIHAK BERELASI

Ikhtisar transaksi dan saldo dengan pihak-pihak berelasi adalah sebagai berikut:

32. NATURE OF RELATIONSHIP, BALANCES AND TRANSACTIONS WITH RELATED PARTIES

Summary of transactions and balances with related parties is as follows:

	Nilai tercatat/Carrying amounts		Persentase terhadap jumlah aset dan liabilitas konsolidasian terkait/Percentage to the respective total consolidated assets and liabilities	
	2014	2013	2014	2013
Piutang non-usaha/Non-trade receivables:				
PT Pulau Seroja Jaya	366	-	0,00%	-
PT Tenaga Listrik Gorontalo	23.340	-	0,14%	-
Piutang dividen/Dividend receivables:				
PT Adaro Strategic Capital	30.778	40.240	0,19%	0,25%
PT Adaro Strategic Lestari	12.269	16.035	0,08%	0,10%
PT Adaro Energy Tbk.	18.302	23.872	0,11%	0,15%
	85.055	80.147	0,52%	0,50%
Utang lainnya/Other payable				
PT Saratoga Infrastruktur	-	1.452.129	-	26,20%

Ekshibit E/69

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**32. SIFAT HUBUNGAN, SALDO DAN TRANSAKSI DENGAN
PIHAK-PIHAK BERELASI (lanjutan)**

Ikhtisar transaksi dan saldo induk perusahaan dengan entitas anak yang tereliminasi pada saat konsolidasi adalah sebagai berikut:

**32. NATURE OF RELATIONSHIP, BALANCES AND
TRANSACTIONS WITH RELATED PARTIES (continued)**

Summary of transactions and balances of parent entity with subsidiaries which were eliminated on consolidation is as follows:

	Nilai tercatat/Carrying amounts	
	2014	2013
Piutang non-usaha:		
PT Wana Bhakti Sukses Mineral	22.838	16.699
PT Tri Wahana Universal	32.752	27.364
PT Trimitra Karya Jaya	84.001	-
PT Sinar Mentari Prima	11.791	-
	<u>151.382</u>	<u>44.063</u>
Uang muka penyertaan saham:		
PT Saratoga Sentra Business	501.460	433.900
PT Nugraha Eka Kencana	5.325	4.825
	<u>506.785</u>	<u>438.725</u>
Hutang lain-lain:		
PT Wahana Anugerah Sejahtera	533.733	497.631
Biaya sewa:		
PT Satria Sukses Makmur	4.132	2.761
Biaya bunga:		
PT Wahana Anugerah Sejahtera	32.371	23.073
Pendapatan bunga:		
PT Wana Bhakti Sukses Mineral	5.795	-
PT Tri Wahana Universal	4.824	-
PT Trimitra Karya Jaya	652	-
PT Sinar Mentari Prima	97	-
	<u>11.368</u>	<u>-</u>

Non-trade receivables:
PT Wana Bhakti Sukses Mineral
PT Tri Wahana Universal
PT Trimitra Karya Jaya
PT Sinar Mentari Prima

Advances for investment in shares:
PT Saratoga Sentra Business
PT Nugraha Eka Kencana

Other payables:
PT Wahana Anugerah Sejahtera

Rent expense:
PT Satria Sukses Makmur

Interest expense:
PT Wahana Anugerah Sejahtera

Interest Income:
PT Wana Bhakti Sukses Mineral
PT Tri Wahana Universal
PT Trimitra Karya Jaya
PT Sinar Mentari Prima

Ekshibit E/70

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32. SIFAT HUBUNGAN, SALDO DAN TRANSAKSI DENGAN
PIHAK-PIHAK BERELASI (lanjutan)

Sifat hubungan dengan pihak-pihak berelasi adalah sebagai berikut:

32. NATURE OF RELATIONSHIP, BALANCES AND
TRANSACTIONS WITH RELATED PARTIES (continued)

The nature of the relationship with each of the related parties is as follows:

Sifat hubungan/ <i>Nature of relationship</i>	Pihak-pihak berelasi/ <i>Related parties</i>	Transaksi/ <i>Transactions</i>
Entitas anak-kepemilikan langsung/ <i>Subsidiaries-direct ownership</i>	PT Wana Bhakti Sukses Mineral	Piutang non-usaha/ <i>Non-trade receivable</i>
	PT Trimitra Karya Jaya	Piutang non-usaha/ <i>Non-trade receivable</i>
	PT Saratoga Sentra Business	Uang muka investasi/ <i>advance for investment</i>
	PT Nugraha Eka Kencana	Uang muka investasi/ <i>advance for investment</i>
	PT Wahana Anugerah Sejahtera	Hutang lain-lain/ <i>Other payable</i>
Entitas anak-kepemilikan tidak langsung/ <i>Subsidiaries-indirect ownership</i>	PT Tri Wahana Universal	Piutang non-usaha/ <i>Non-trade receivable</i>
	PT Sinar Mentari Prima	Piutang non-usaha/ <i>Non-trade receivable</i>
	PT Satria Sukses Makmur	Biaya sewa/ <i>rental expenses</i>
Entitas asosiasi/ <i>Associates</i>	PT Adaro Energy Tbk.	Piutang dividen/ <i>Dividend receivable</i>
	PT Adaro Strategic Capital	Piutang dividen/ <i>Dividend receivable</i>
	PT Adaro Strategic Lestari	Piutang dividen/ <i>Dividend receivable</i>
	PT Tenaga Listrik Gorontalo	Piutang non-usaha/ <i>Non-trade receivable</i>
	PT Saratoga Infrastruktur	Jual beli aset keuangan/ <i>Sale and purchase of financial assets</i>
	PT Pulau Seroja Jaya	Piutang jasa manajemen / <i>Receivable from management fee</i>
Entitas sepengendali/ <i>Entity under common control</i>	PT Trimitra Utama Selaras	Pelepasan entitas anak (Catatan 4)/ <i>Divestments of subsidiaries (Note 4)</i>
Pemegang saham/ <i>Shareholders</i>	Edwin Soeryadjaya	Jual beli aset keuangan/ <i>Sale and purchase of financial assets</i>
Personil manajemen inti/ <i>Key management personnel</i>	Komisaris dan direksi/ <i>Directors and commissioners</i>	Kompensasi dan imbalan kerja lainnya/ <i>Compensation and other benefits</i>

Pada bulan Maret 2013, Perusahaan membeli 308.039.102 saham yang merupakan 0,96% kepemilikan di AE dari Edwin Soeryadjaya dengan menggunakan harga pasar di BEI sebesar Rp484.545 (Catatan 9).

In March 2013, the Company purchased 308,039,102 shares which represented 0.96% ownership interest in AE from Edwin Soeryadjaya, using the market price in IDX with a purchase cost of Rp484,545 (Note 9).

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Pada bulan Desember 2013, SSB membeli 1.009.783.391 saham biasa baru yang diterbitkan oleh PT Provident Agro Tbk. sebesar Rp424.109 (Catatan 11).

Pada bulan Desember 2013, WAS membeli 241.259.131 saham TBIG dari PT Saratoga Infrastruktur dengan menggunakan harga pasar di BEI (Catatan 11).

Selama tahun 2013, Perusahaan menerima pembagian dividen dari ASC, ASL, TBIG, dan AE masing-masing sebesar Rp72.621, Rp28.943, Rp72.585, dan Rp43.157.

Selama tahun 2014, Perusahaan menerima pembagian dividen dari ASC, ASL, SIF, WAS, TBIG, dan AE masing-masing sebesar Rp64.646, Rp25.770, Rp1.448.150, Rp136.510, Rp88.018, dan Rp38.445.

Pada tanggal 21 November 2014, Perusahaan dan PT Tenaga Listrik Gorontalo (TLG), perusahaan asosiasi menandatangani perjanjian pinjaman dengan opsi untuk memberikan TLG pinjaman dengan jumlah maksimal sebesar Rp23.000. Pinjaman tersebut dikenakan bunga sebesar 15% per tahun dan jatuh tempo dalam waktu 5 tahun sejak tanggal penerbitan perjanjian pinjaman. Biaya bunga wajib dibayar setiap 3 (tiga) bulan dimana untuk pembayaran bunga pertama akan dilakukan 6 (enam) bulan sejak tanggal perjanjian pinjaman.

Perusahaan dan entitas anak memberikan remunerasi kepada anggota Komisaris dan Direksi Grup berupa gaji dan tunjangan dengan jumlah keseluruhan sebesar Rp43.624 dan Rp26.704 masing-masing untuk periode yang berakhir pada tanggal 31 Desember 2014 dan 2013.

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**32. NATURE OF RELATIONSHIP, BALANCES AND
TRANSACTIONS WITH RELATED PARTIES (continued)**

In December 2013, SSB purchased 1,009,783,391 new shares issued by PT Provident Agro Tbk. amounted to Rp424,109 (Note 11).

In December 2013, WAS purchased 241,259,131 shares of TBIG from PT Saratoga Infrastruktur with the market price registered in BEI (Note 11).

During 2013, the Company received dividend distributions from ASC, ASL, TBIG, and AE amounting to Rp72,621, Rp28,943, Rp72,585, and Rp43,157, respectively.

During 2014, the Company received dividend distributions from ASC, ASL, SIF, WAS, TBIG, and AE amounting to Rp64,646, Rp25,770, Rp1,448,150, Rp136,510, Rp88,018, and Rp38,445, respectively.

On 21 November 2014, the Company and PT Tenaga Listrik Gorontalo (TLG), an associate entered into a loan and option agreement to provide loan to TLG with an aggregate principal amount up to Rp23,000. This loan and option agreement bears interest of 15% per annum and matures in 5 (five) years after the issuance date of the agreement. The interest shall be payable every 3 (three) months whereas for the first interest payment will due in 6 (six) months from the date of loan agreement.

The Company and subsidiaries provided remuneration to the Commissioners and Directors of the Group in the form of salaries and other benefits totaling Rp43,624 and Rp26,704 for the period ended 31 December 2014 and 2013, respectively.

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33. INFORMASI SEGMENT

33. SEGMENT INFORMATION

Untuk tujuan pengelolaan, usaha Grup dikelompokkan menjadi empat kelompok usaha utama: kilang minyak, penyewaan gedung, floating storage and offloading, dan investasi.

For management purposes, the Group's businesses are grouped into four major operating businesses: oil refinery, building rental, floating storage and offloading, and investment.

Informasi segmen operasi Grup adalah sebagai berikut:

The Group's operating segment information is as follows:

	2014				
	Kilang minyak/ Oil refinery	Penyewaan gedung/ Building rental	Floating storage and offloading	Investasi/ Investment	Eliminasi/ Elimination
					Jumlah/ Total
Pendapatan	6.033.962	6.481	87.540	23	(4.131)
Beban pokok pendapatan	(5.306.183)	(4.409)	(78.894)	-	4.411
					6.123.875
					(5.385.075)
Laba bruto	727.779	2.072	8.646	23	280
					738.800
Beban usaha	(121.594)	(1.342)	(519)	(103.413)	2.731
Penghasilan (beban) lain-lain	(90.151)	(33)	(5.849)	1.472.239	(692.894)
					683.312
Laba (rugi) sebelum pajak penghasilan	516.034	697	2.278	1.368.849	(689.883)
					1.197.975
Beban pajak penghasilan	(119.779)	(600)	(1.050)	(11.736)	-
					(133.165)
Laba (rugi) tahun berjalan	396.255	97	1.228	1.357.113	(689.883)
					1.064.810
Pendapatan komprehensif lain	-	-	-	(102.843)	-
					(102.843)
Jumlah laba (rugi) komprehensif tahun berjalan	396.255	97	1.228	1.254.270	(689.883)
					961.967
Aset segmen dilaporkan	1.872.661	86.646	317.335	20.143.338	(6.072.076)
					16.347.904

Revenue
Cost of revenues

Gross profit (loss)

Operating expenses
Other income (expenses)

Profit (loss) before income tax

Income tax expense

Profit (loss) for the year

Other comprehensive income

Total comprehensive (loss) income
for the year

Reportable segment assets

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33. INFORMASI SEGMENT (lanjutan)

33. SEGMENT INFORMATION (continued)

Informasi segmen operasi Grup adalah sebagai berikut (lanjutan):

The Group's operating segment information is as follows (continued):

	2013					
	Kilang minyak/ Oil refinery	Penyewaan gedung/ Building rental	Floating storage and offloading	Investasi/ Investment	Eliminasi/ Elimination	Jumlah/ Total
Pendapatan	3.578.909	4.130	76.924	1.559	(2.762)	3.658.760
Beban pokok pendapatan	(3.241.579)	(2.574)	(44.313)	-	2.575	(3.285.891)
Laba (rugi) bruto	337.330	1.556	32.611	1.559	(187)	372.869
Beban usaha	(83.853)	(1.701)	(413)	(112.438)	1.568	(196.837)
Penghasilan (beban) lain-lain	(83.179)	275	(5.908)	1.050.085	(745.954)	215.319
Laba (rugi) sebelum pajak penghasilan	170.298	130	26.290	939.206	(744.573)	391.351
Beban pajak penghasilan	(39.961)	(413)	(922)	(967)	-	(42.263)
Laba (rugi) tahun berjalan	130.337	(283)	25.368	938.239	(744.573)	349.088
Pendapatan komprehensif lain	-	-	-	(509.476)	-	(509.476)
Jumlah (rugi) laba komprehensif tahun berjalan	130.337	(283)	25.368	428.763	(744.573)	(160.388)
Aset segmen dilaporkan	1.498.242	69.796	323.455	19.615.433	(5.297.041)	16.209.885
						Reportable segment assets

Revenue
Cost of revenues
Gross profit (loss)
Operating expenses
Other income (expenses)
Profit (loss) before income tax
Income tax expense
Profit (loss) for the year
Other comprehensive income
Total comprehensive (loss) income for the year

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34. INSTRUMEN KEUANGAN

Nilai tercatat aset keuangan dan liabilitas keuangan Grup mendekati nilai wajarnya, dimana pinjaman dengan tingkat suku bunga mengambang memiliki nilai wajar yang mendekati nilai tercatatnya karena tingkat suku bunganya sering ditinjau ulang.

34. FINANCIAL INSTRUMENTS

The carrying amounts of the Group's financial assets and financial liabilities approximate their fair values in which floating-rate borrowings have their fair values approximate their carrying amounts because the interest rates are repriced frequently.

35. MANAJEMEN RISIKO KEUANGAN

Grup menyadari bahwa risiko merupakan bagian yang tidak terpisahkan dari operasional Grup dan dapat dikelola secara praktis dan efektif setiap hari.

Pengelolaan risiko Grup mencakup keseluruhan lingkup aktivitas usaha Grup, yang didasarkan pada kebutuhan akan keseimbangan antara fungsi operasional bisnis dengan pengelolaan risikonya. Dengan manajemen risiko dan kebijakan yang berfungsi baik, maka manajemen risiko akan menjadi *strategic partner* bagi bisnis dalam mendapatkan hasil optimal dari operasi Grup.

Berbagai aktivitas yang dilakukan membuat Grup terekspos terhadap berbagai risiko keuangan, termasuk dampak nilai tukar mata uang asing, tingkat harga komoditas, dan tingkat suku bunga. Tujuan dari manajemen risiko Grup adalah untuk mengidentifikasi, mengukur, mengawasi, dan mengelola risiko dasar dalam upaya melindungi kesinambungan bisnis dalam jangka panjang dan meminimalisasi dampak yang tidak diharapkan pada kinerja keuangan Grup.

Grup memiliki eksposur terhadap risiko investasi dan risiko-risiko atas instrumen keuangan seperti risiko kredit, risiko pasar, risiko likuiditas dan risiko permodalan.

a. Risiko kredit

Risiko kredit adalah risiko kerugian yang timbul jika pelanggan Grup gagal memenuhi kewajiban kontraktualnya. Risiko kredit terutama melekat kepada kas dan setara kas dan piutang usaha. Grup menempatkan kas dan setara kas pada institusi keuangan yang terpercaya. Untuk mengurangi risiko kredit atas piutang usaha, Grup memiliki kebijakan untuk memastikan bahwa penjualan produk yang dibuat hanya: (i) ke pelanggan kredit dengan *track record* yang terbukti dan sejarah kredit yang baik, (ii) setelah penerimaan uang muka dari pelanggan, terutama untuk pelanggan besar, dan (iii) ketika terdapat perjanjian yang mengikat secara hukum atas transaksi. Adalah kebijakan Grup bahwa semua pelanggan yang ingin bertransaksi secara kredit tunduk pada prosedur verifikasi kredit. Selain itu, Grup akan menghentikan pasokan semua produk kepada pelanggan dalam hal terjadi keterlambatan pembayaran dan / atau *default*. Selain itu, saldo piutang dimonitor secara berkelanjutan untuk mengurangi eksposur terhadap kredit macet.

Risiko kredit dikelola terutama melalui penetapan kebijakan Grup dalam pemberian fasilitas kredit.

35. FINANCIAL RISK MANAGEMENT

The Group realizes that risk is an integral part of its operational activities and can be managed practically and effectively day by day.

Risk management within the Group includes overall scope of business activities within the Group, which is based on the necessity of balance between business operational function and its risk management thereof. By means of proper risk management and policy, thus the risk management will become a strategic partner to the business in obtaining optimal outcome from the Group's course of operation.

The Group's various activities expose it to a variety of financial risks, including the effects of foreign currency exchange rates, commodity prices, and interest rates. The objectives of the Group's risk management are to identify, measure, monitor, and manage basic risks in order to safeguard the Group's long term business continuity and to minimize potential adverse effects on the financial performance of the Group.

The Group has exposures to investment risk and also the following risks from financial instruments, such as credit risk, market risk, liquidity risk and capital risk.

a. Credit risk

Credit risk is the risk of loss if the Group's customers fail to fulfill their contractual obligations. Credit risk is primarily attributable to its cash and cash equivalents and trade receivables. The Group deposits its cash and cash equivalents at reputable financial institutions. To mitigate the credit risk of trade receivables, the Group have policies in place to ensure that sales of products are made only: (i) to creditworthy customers with proven track record and good credit history, (ii) after the receipt of advance from customers, particularly for major customers, and (iii) when legally binding agreements are in place for the transactions. It is the Group's policy that all customers who wish to trade on credit are subject to credit verification procedures. In addition, the Group will cease the supply of all products to the customer in the event of late payment and/or default. Moreover, receivable balances are monitored on an ongoing basis to reduce the exposure to bad debts.

Credit risk is managed primarily through determining the credit policies.

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35. MANAJEMEN RISIKO KEUANGAN (lanjutan)**a. Risiko kredit (lanjutan)**

Eksposur maksimum dari aset keuangan di laporan posisi keuangan konsolidasian terhadap risiko kredit adalah sama dengan nilai tercatatnya.

Konsentrasi risiko kredit dari aset keuangan Grup per 31 Desember 2014 dan 2013 berdasarkan segmen operasi adalah:

	2014				
	Kilang minyak/Oil refinery	Floating storage and offloading	Penyewaan/Rental	Investasi/Investment	Jumlah/Total
Kas dan setara kas	202.569	12.313	3.842	319.048	537.772
Kas yang dibatasi penggunaannya	24.880	-	-	12.682	37.562
Piutang usaha dari pihak ketiga	605.006	16.340	-	-	621.346
Piutang non-usaha	630	-	-	189.105	189.735
	<u>833.085</u>	<u>28.653</u>	<u>3.842</u>	<u>520.835</u>	<u>1.386.415</u>
	2013				
	Kilang minyak/Oil refinery	Floating storage and offloading	Penyewaan/Rental	Investasi/Investment	Jumlah/Total
Kas dan setara kas	21.737	11.492	746	371.657	405.632
Kas yang dibatasi penggunaannya	17.122	-	-	16.760	33.882
Piutang usaha dari pihak ketiga	498.385	52	-	-	498.437
Piutang non-usaha	288	6	-	309.287	309.581
	<u>537.532</u>	<u>11.550</u>	<u>746</u>	<u>697.704</u>	<u>1.247.532</u>

Cash and cash equivalents
Restricted cash
Trade receivables from third parties
Non-trade receivables

Cash and cash equivalents
Restricted cash
Trade receivables from third parties
Non-trade receivables

Tabel berikut menyajikan rincian aset keuangan berdasarkan kualitas kreditnya:

The following table presents the detail of financial assets by their credit quality:

	2014			
	Tidak mengalami penurunan nilai/Not impaired	Mengalami penurunan nilai secara individu/Individually impaired	Jumlah/Total	
Kas dan setara kas	537.772	-	537.772	Cash and cash equivalents
Kas yang dibatasi penggunaannya	37.562	-	37.562	Restricted cash
Piutang usaha dari pihak ketiga	621.346	3.630	624.976	Trade receivables from third parties
Piutang non-usaha	189.735	-	189.735	Non-trade receivables
Aset tidak lancar yang dimiliki untuk dijual	138.685	-	138.685	Non-current asset held for sale
Aset keuangan tersedia untuk dijual	1.952.945	308.059	2.261.004	Available-for-sale financial assets
	<u>3.478.045</u>	<u>311.689</u>	<u>3.789.734</u>	
Dikurangi:				Less:
Kerugian penurunan nilai	-	(173.110)	(173.110)	Impairment losses
	<u>3.478.045</u>	<u>138.579</u>	<u>3.616.624</u>	
	2013			
	Tidak mengalami penurunan nilai/Not impaired	Mengalami penurunan nilai secara individu/Individually impaired	Jumlah/Total	
Kas dan setara kas	405.632	-	405.632	Cash and cash equivalents
Kas yang dibatasi penggunaannya	33.882	-	33.882	Restricted cash
Piutang usaha dari pihak ketiga	498.437	4.575	503.012	Trade receivables from third parties
Piutang non-usaha	309.581	-	309.581	Non-trade receivables
Aset keuangan tersedia untuk dijual	2.234.412	249.439	2.483.851	Available-for-sale financial assets
	<u>3.481.944</u>	<u>254.014</u>	<u>3.735.958</u>	
Dikurangi:				Less:
Kerugian penurunan nilai	-	(155.473)	(155.473)	Impairment losses
	<u>3.481.944</u>	<u>98.541</u>	<u>3.580.485</u>	

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35. MANAJEMEN RISIKO KEUANGAN (lanjutan)

35. FINANCIAL RISK MANAGEMENT (continued)

b. Risiko pasar

b. Market risk

Grup terekspos terhadap risiko pasar yang berkaitan dengan perubahan nilai suku bunga dan nilai tukar mata uang asing yang akan menyebabkan berkurangnya pendapatan, atau bertambahnya biaya modal Grup.

The Group is exposed to market risk in relation to changes in interest rates and foreign exchange rates which may result in decrease in revenue, or increase in the Group's cost of capital.

Risiko nilai tukar mata uang asingForeign exchange risk

Risiko nilai tukar mata uang asing adalah risiko bahwa nilai wajar atau arus kas masa depan instrumen keuangan akan berfluktuasi karena perubahan dalam nilai tukar mata uang. Grup terekspos terhadap pergerakan nilai tukar mata uang asing terutama dari pinjaman bank dalam mata uang Dolar AS. Risiko ini, sampai pada batas tertentu, dimitigasi dengan pendapatan dan penghasilan dividen dalam mata uang Dolar AS.

Foreign exchange rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group is exposed to foreign exchange rate risk mainly from the US Dollar denominated loans from bank. This risk is, to some extent, mitigated by the revenues and certain dividend income that is denominated in USD.

Grup secara aktif menangani risiko valuta asing yang tersisa melalui:

The Group is actively addressing the remaining foreign exchange risk through:

1. Pembelian USD dari pasar spot atau dari anak perusahaan/perusahaan asosiasi.
2. Mencari solusi alternatif lain dalam mengatasi risiko, yaitu melalui lindung nilai penuh atau parsial.

1. Buying USD in spot market or from subsidiaries/associates.
2. Seek other alternative solutions in addressing the risk, ie. a full or partial hedging.

Kegiatan ini diambil dalam menjamin kelangsungan hidup jangka panjang Grup dan meminimalisasi dampak yang buruk terhadap kinerja keuangan Grup.

These activities are taken in order to safeguard the Group's long term continuity and to minimize potential adverse effects on the financial performance of the Group.

Tabel berikut menyajikan posisi keuangan Grup dalam mata uang asing yang dominan:

The following table presents the Group's financial position in major foreign currencies:

	2014			
	Dolar AS/ USD	Lainnya setara Dolar AS/Others in USD equivalents	Total Dolar AS/USD	
Aset				Assets
Kas dan setara kas	25.124.250	42.184	25.166.434	Cash and cash equivalents
Piutang usaha	49.229.643	-	49.229.643	Trade receivables
Piutang non-usaha	2.154.526	-	2.154.526	Non-trade receivables
Kas yang dibatasi penggunaannya	3.019.479	-	3.019.479	Restricted cash
	<u>79.527.898</u>	<u>42.184</u>	<u>79.570.082</u>	
Liabilitas				Liabilities
Utang usaha	(1.017.182)	-	(1.017.182)	Trade payables
Utang lainnya	(5.298.124)	(32.588)	(5.330.712)	Other payables
Beban akrual	(3.267.156)	-	(3.267.156)	Accrued expenses
Pinjaman bank	(295.868.800)	-	(295.868.800)	Bank loans
	<u>(305.451.262)</u>	<u>(32.588)</u>	<u>(305.483.850)</u>	
Liabilitas neto	<u>(225.923.364)</u>	<u>9.596</u>	<u>(225.913.768)</u>	Net liabilities

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35. MANAJEMEN RISIKO KEUANGAN (lanjutan)

35. FINANCIAL RISK MANAGEMENT (continued)

b. Risiko pasar (lanjutan)

b. Market risk (continued)

Risiko nilai tukar mata uang asing (lanjutan)Foreign exchange risk (continued)

Tabel berikut menyajikan posisi keuangan Grup dalam mata uang asing yang dominan (lanjutan):

The following table presents the Group's financial position in major foreign currencies (continued):

	2013			
	Dolar AS/ USD	Lainnya setara Dolar AS/Others in USD equivalents	Total Dolar AS/USD	Assets
Aset				
Kas dan setara kas	16.781.614	38.537	16.820.151	Cash and cash equivalents
Piutang usaha	40.391.245	-	40.391.245	Trade receivables
Piutang non-usaha	1.977.423	-	1.977.423	Non-trade receivables
Kas yang dibatasi penggunaannya	2.668.517	-	2.668.517	Restricted cash
	<u>61.818.799</u>	<u>38.537</u>	<u>61.857.336</u>	
Liabilitas				Liabilities
Utang usaha	(4.927.325)	-	(4.927.325)	Trade payables
Utang lainnya	(2.725.000)	-	(2.725.000)	Other payables
Beban akrual	(764.086)	-	(764.086)	Accrued expenses
Pinjaman bank	(323.120.000)	-	(323.120.000)	Bank loans
	<u>(331.536.411)</u>	<u>-</u>	<u>(331.536.411)</u>	
Liabilitas neto	<u>(269.717.612)</u>	<u>38.537</u>	<u>(269.679.075)</u>	Net liabilities

Menguatnya/melemahnya Rupiah terhadap Dolar Amerika Serikat pada 31 Desember 2014 dan 2013 akan mengakibatkan peningkatan atau penurunan ekuitas dan laba rugi sebesar jumlah yang ditunjukkan di bawah ini, dengan asumsi seluruh variabel lainnya tetap. Analisis ini didasarkan pada varian kurs Dolar Amerika Serikat yang dianggap mungkin terjadi oleh Grup pada tanggal pelaporan.

The strengthening/weakening of the Rupiah against the US Dollar at 31 December 2014 and 2013 would have increased or decreased equity and profit or loss by the amounts shown below, assuming all other variables held constant. The analysis is based on US Dollar rate variances that the Group considers to be reasonably possible at reporting dates.

	2014	2013	
Rupiah menguat 5%:			Rupiah strengthens by 5%:
Ekuitas [naik (turun)]	105.389	123.267	Equity [increase (decrease)]
Laba rugi [naik (turun)]	105.389	123.267	Profit or loss [increase (decrease)]
Rupiah melemah 5%:			Rupiah weakens by 5%:
Ekuitas [naik (turun)]	(105.389)	(123.267)	Equity [increase (decrease)]
Laba rugi [naik (turun)]	(105.389)	(123.267)	Profit or loss [increase (decrease)]

Menguatnya/melemahnya Dolar Amerika Serikat terhadap Rupiah pada tanggal 31 Desember 2014 dan 2013 akan memiliki efek yang sama tetapi berlawanan pada mata uang di atas untuk jumlah yang ditampilkan diatas, dengan dasar bahwa semua variabel lainnya tetap konstan.

The strengthening/weakening of the US Dollar against Rupiah at 31 December 2014 and 2013 would have had the equal but opposite effect of the above currency to the amount shown above, on the basis that all other variables remain constant.

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35. MANAJEMEN RISIKO KEUANGAN (lanjutan)**35. FINANCIAL RISK MANAGEMENT (continued)****b. Risiko pasar (lanjutan)****b. Market risk (continued)****Risiko suku bunga****Interest rate risk**

Risiko suku bunga Grup timbul dari pinjaman bank dan fasilitas kredit yang diterbitkan dengan dasar suku bunga mengambang. Oleh karena itu, Grup memiliki eksposur atas fluktuasi arus kas yang diakibatkan oleh perubahan suku bunga yang sebagian dihapuskan oleh suku bunga mengambang dari kas dan setara kas, piutang non-usaha dan kas yang dibatasi penggunaannya.

The Group's interest rate risk arises from bank loans and credit facilities issued at floating interest rates. Accordingly, the Group has an exposure to fluctuation in cash flows due to changes in interest rates, which is partially offset with floating interest rates from cash and cash equivalents, non-trade receivables and restricted cash.

Grup memitigasi sebagian risiko suku bunga dengan melakukan kontrak swap atas pinjaman bank yang dimiliki oleh entitas anak atau entitas asosiasi untuk melakukan lindung nilai terhadap fluktuasi tingkat suku bunga yang tidak diharapkan. Grup juga mengelola penghasilan bunga melalui kombinasi antara suku bunga tetap dan mengambang untuk kas dan setara kas (termasuk deposito berjangka), piutang non-usaha, dan kas yang dibatasi penggunaannya dan membuat perbandingan tingkat suku bunga dengan yang ada di pasar keuangan.

The Group partially mitigates the interest rate risk by entering into swap contracts against the respective bank loans belonging to the subsidiaries or associates to hedge the fluctuating interest rate. The Group also manages interest income through a mix of fixed and floating interest rates of cash and cash equivalents (including time deposits), non-trade receivables, and restricted cash and makes comparison of such rates in the relevant financial markets.

Grup berkeyakinan bahwa perubahan pada suku bunga di akhir periode pelaporan, dimana semua variabel lain tetap sama, tidak akan memiliki dampak signifikan terhadap ekuitas dan laba rugi.

The Group believes that a change in interest rates at the end of the reporting period, with all other variables remain constant, would not have significant impact to equity and profit or loss.

c. Risiko likuiditas**c. Liquidity risk**

Risiko likuiditas merupakan risiko yang timbul dalam situasi dimana arus kas masuk Grup dari pendapatan jangka pendek tidak cukup untuk memenuhi arus kas keluar untuk pengeluaran jangka pendek.

Liquidity risk is a risk that arises in situations where the Group's cash inflows from short-term revenue is not adequate to cover cash outflows for short-term expenditure.

Untuk mengelola risiko likuiditas, Grup menerapkan manajemen risiko sebagai berikut:

To manage its liquidity risk, the Group applies the following risk management:

1. memonitor dan menjaga kas dan setara kas di level yang diperkirakan cukup untuk mendanai kegiatan operasional Grup dan mengurangi pengaruh fluktuasi dalam arus kas;
2. secara rutin memonitor perkiraan arus kas dan arus kas aktual;
3. secara rutin memonitor profil jatuh tempo pinjaman;
4. secara terus-menerus menilai kondisi pasar keuangan untuk kesempatan memperoleh dana; dan
5. sebagai tambahan, Grup memiliki fasilitas pinjaman *stand-by* yang dapat ditarik sesuai dengan permintaan untuk mendanai kegiatan operasi pada saat diperlukan.

1. monitors and maintains its cash and cash equivalents at a level deemed adequate to finance the Group's operational activities and to mitigate the effect of fluctuations in cash flows;
2. regularly monitors projected and actual cash flow;
3. regularly monitors loan maturity profiles;
4. continuously assesses the financial markets for opportunities to raise funds; and
5. in addition, the Group has a stand-by loan facility that can be draw down upon request to fund its operations when needed.

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35. MANAJEMEN RISIKO KEUANGAN (lanjutan)

c. Risiko likuiditas (lanjutan)

Tabel berikut menyajikan liabilitas keuangan Grup berdasarkan jatuh tempo kontraktualnya, termasuk estimasi pembayaran bunga.

	Nilai tercatat/ Carrying amount	Arus kas kontraktual/ Contractual cash flows	Jatuh tempo/Maturity period			
			Kurang dari 1 tahun/ Less than 1 year	1-2 tahun/ 1-2 years	2-5 tahun/ 2-5 years	Lebih dari 5 tahun/ More than 5 years
31 Desember 2014						
Utang usaha	19.831	19.831	19.831	-	-	-
Utang lainnya	66.314	80.833	80.833	-	-	-
Beban akrual	76.385	76.385	76.385	-	-	-
Pinjaman	3.616.280	4.169.504	584.427	696.731	2.712.525	175.821
Wesel bayar jangka menengah	729.635	984.349	86.371	86.607	811.371	-
	<u>4.508.445</u>	<u>5.330.902</u>	<u>847.847</u>	<u>783.338</u>	<u>3.523.896</u>	<u>175.821</u>
31 Desember 2013						
Utang usaha	62.493	62.493	62.493	-	-	-
Utang lainnya*)	1.485.821	42.505	477	-	42.028	-
Beban akrual	14.923	14.923	14.923	-	-	-
Pinjaman	3.891.643	4.608.214	605.415	2.353.314	1.649.485	-
Utang sewa pembiayaan	827	827	827	-	-	-
	<u>5.455.707</u>	<u>4.728.962</u>	<u>684.135</u>	<u>2.353.314</u>	<u>1.691.513</u>	<u>-</u>

*) Utang lainnya ke PT Saratoga Infrastruktur sejumlah Rp1.447.555 diselesaikan secara saling hapus dengan piutang dividen yang diumumkan di Januari 2014 (Catatan 16).

d. Risiko permodalan

Tujuan Grup mengatur modal adalah untuk menjaga kemampuan Perusahaan untuk melanjutkan usaha yang terus menerus supaya memberikan keuntungan kepada pemegang saham dan manfaat ke pemangku kepentingan lainnya, serta untuk mempertahankan struktur modal yang optimal untuk mengurangi biaya modal.

Grup secara aktif dan rutin menelaah dan mengelola struktur permodalan dengan mempertimbangkan kebutuhan modal masa depan dan efisiensi modal Grup, profitabilitas masa sekarang dan yang akan datang, proyeksi arus kas operasi, proyeksi belanja modal dan proyeksi peluang investasi yang strategis.

35. FINANCIAL RISK MANAGEMENT (continued)

c. Liquidity risk (continued)

The following table presents the Group's financial liabilities based on their contractual maturities, including the estimated interest payments:

	Nilai tercatat/ Carrying amount	Arus kas kontraktual/ Contractual cash flows	Jatuh tempo/Maturity period			
			Kurang dari 1 tahun/ Less than 1 year	1-2 tahun/ 1-2 years	2-5 tahun/ 2-5 years	Lebih dari 5 tahun/ More than 5 years
31 Desember 2014						
Trade payables	19.831	19.831	19.831	-	-	-
Other payables	66.314	80.833	80.833	-	-	-
Accrued expenses	76.385	76.385	76.385	-	-	-
Borrowings	3.616.280	4.169.504	584.427	696.731	2.712.525	175.821
Medium-term notes	729.635	984.349	86.371	86.607	811.371	-
	<u>4.508.445</u>	<u>5.330.902</u>	<u>847.847</u>	<u>783.338</u>	<u>3.523.896</u>	<u>175.821</u>
31 Desember 2013						
Trade payables	62.493	62.493	62.493	-	-	-
Other payables*)	1.485.821	42.505	477	-	42.028	-
Accrued expenses	14.923	14.923	14.923	-	-	-
Borrowings	3.891.643	4.608.214	605.415	2.353.314	1.649.485	-
Finance lease payable	827	827	827	-	-	-
	<u>5.455.707</u>	<u>4.728.962</u>	<u>684.135</u>	<u>2.353.314</u>	<u>1.691.513</u>	<u>-</u>

*) Other payable to PT Saratoga Infrastruktur totaling Rp1,447,555 is settled through offsetting with the dividend receivable declared in January 2014 (Note 16).

d. Capital risk

The Group's objective in managing capital is to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders, as well as to maintain an optimal capital structure to reduce the cost of capital.

The Group actively and regularly reviews and manages its capital structure by taking into consideration the future capital requirements and capital efficiency of the Group, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities.

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35. MANAJEMEN RISIKO KEUANGAN (lanjutan)

d. Risiko permodalan (lanjutan)

Grup mengevaluasi struktur modalnya melalui rasio pinjaman terhadap modal (*gearing ratio*) yang dihitung dengan membagi pinjaman neto dengan modal. Pinjaman neto adalah jumlah liabilitas sebagaimana disajikan di laporan posisi keuangan konsolidasian dikurangi kas dan setara kas. Sedangkan modal meliputi seluruh ekuitas yang dapat diatribusikan kepada pemilik Perusahaan. Pada tanggal pelaporan, perhitungan rasio tersebut adalah sebagai berikut:

	2014	2013
Jumlah liabilitas	4.768.117	5.542.176
Dikurangi: kas dan setara kas	(537.772)	(405.632)
Pinjaman neto	4.230.345	5.136.544
Jumlah ekuitas yang diatribusikan kepada pemilik Perusahaan	11.014.714	10.409.861
Rasio pinjaman terhadap modal	0,38	0,49

e. Risiko harga saham

Perusahaan telah mempertahankan jumlah yang wajar dari aset yang diinvestasikan di aset keuangan tersedia untuk dijual. Perusahaan berinvestasi dalam bisnis yang memiliki ekonomi yang sangat baik, dengan manajemen mampu dan jujur dan dengan harga yang masuk akal.

Harga pasar dari aset keuangan tersedia untuk dijual dalam bentuk instrumen ekuitas tergantung pada fluktuasi yang dapat berdampak pada jumlah realisasi atas penjualan dari nilai investasi di masa depan dapat berbeda secara signifikan dari nilai pasar yang dilaporkan. Fluktuasi harga pasar dari instrumen tersebut dapat disebabkan oleh perubahan karakteristik ekonomi yang mendasari investee, harga relatif dari alternatif investasi dan kondisi pasar secara umum.

Tabel berikut menyajikan investasi Perusahaan yang tersedia untuk dijual dengan risiko harga pasar pada tanggal 31 Desember 2014 dan 2013. Efek dari kenaikan 1% dan penurunan 1% pada harga pasar pada tanggal tersebut juga ditampilkan.

	2014	2013
Jumlah aset keuangan tersedia untuk dijual dengan nilai wajar tersedia (Catatan 9)	2.038.059	2.304.206
Harga saham menguat 1%:		
Aset keuangan tersedia untuk dijual	20.381	23.042
Laba yang belum direalisasi atas aset keuangan tersedia untuk dijual	20.381	23.042
Harga saham melemah 1%:		
Aset keuangan tersedia untuk dijual	(20.381)	(23.042)
Laba yang belum direalisasi atas aset keuangan tersedia untuk dijual	(20.381)	(23.042)

35. FINANCIAL RISK MANAGEMENT (continued)

d. Capital risk (continued)

The Group evaluates its capital structure through the debt-to-equity ratio (*gearing ratio*), which is calculated by dividing the net debt to equity. Net debt represents the sum of liabilities as presented in the consolidated statement of financial position less cash and cash equivalents. While the equity covers the entire attributable equity to owners of the Company. As of reporting dates, the calculations of this ratio are as follows:

Total liabilities
Less: cash and cash equivalents
Net debt
Total equity attributable to the owners of the Company
Debt to equity ratio

e. Equity price risk

The Company has maintained reasonable amounts of invested assets in available-for-sale financial assets. The Company invests in businesses that possess excellent economics, with able and honest management and at sensible prices.

Market prices for available-for-sale financial assets in form of equity instruments are subject to fluctuation and consequently the amount realized in the subsequent sale of an investment may significantly differ from the reported market value. Fluctuation in the market price of such instrument may result from perceived changes in the underlying economic characteristics of the investee, the relative price of alternative investments and general market conditions.

The following table summarizes the Company's available-for-sale investments with market price risk as of 31 December 2014 and 2013. The effects of a 1% increase and a 1% decrease in market prices as of those dates are also shown.

Total available-for-sale financial assets with fair value is readily available (Note 9)
Market price strengthens by 1%:
Available-for-sale financial assets
Unrealized gain on available-for-sale financial assets
Market price weakens by 1%:
Available-for-sale financial assets
Unrealized gain on available-for-sale financial assets

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36. PERJANJIAN PENTING, IKATAN DAN KONTINJENSI

- a. Pada tanggal 7 Januari 2008, TWU menandatangani kontrak perjanjian dengan PT Pertamina EP Cepu untuk memasok 6.000 barel minyak mentah per hari kepada TWU. Kontrak tersebut akan berakhir dalam 10 (sepuluh) tahun sejak tanggal kontrak dan dapat diperpanjang atas kesepakatan dari kedua belah pihak. Kontrak tersebut saling berhubungan dengan kontrak pasokan 5 (lima) tahun dengan PT Pertamina EP Cepu, ExxonMobil Cepu Ltd. (dahulu Mobil Cepu Ltd.), Ampolex (Cepu) Pte., Ltd., Singapura, PT Sarana Patra Hulu Cepu, PT Blora Patrogas Hulu, PT Asri Dharma Sejahtera, dan PT Petrogas Jatim Utama Cendana (selanjutnya disebut secara kolektif sebagai "Konsorsium Penjualan"), dimana kewajiban PT Pertamina EP Cepu untuk memberikan pasokan kepada TWU berdasarkan kesepakatan ini harus dipenuhi Konsorsium Penjualan selama kontrak penyediaan antara TWU dan Konsorsium Penjualan tersebut masih berlaku. Setelah jangka waktu penyediaan dengan Konsorsium Penjualan tersebut berakhir, kesepakatan pasokan bahan bakar antara TWU dan PT Pertamina EP Cepu akan tetap berlaku.
- b. Pada tanggal 31 Agustus 2009, TWU menandatangani kontrak pasokan 5 (lima) tahun minyak mentah dengan Konsorsium Penjualan dimana Konsorsium Penjualan setuju untuk memasok minyak mentah kepada TWU. Konsorsium Penjualan sepakat untuk menunjuk ExxonMobil Cepu Ltd. (dahulu Mobil Cepu Ltd.) untuk menjadi perwakilan mereka dalam melaksanakan tugas administrasi dan operasional seperti yang terinci didalam kontrak.

Pada tanggal 22 Oktober 2014, kontrak diamandemen untuk meningkatkan volume pasokan dari 6.000 barel minyak mentah per hari menjadi 16.000 barel minyak mentah per hari. Amandemen tersebut akan berakhir pada tanggal 3 Januari 2015.

Pada tanggal 4 Januari 2015, amandemen kedua kontrak ditanda tangani untuk perpanjangan jangka waktu perjanjian sampai dengan Tanggal Sistem Ekspor dan volume pasokan per hari sebesar 14.000 sampai dengan 16.000 barel per hari.

- c. Pada tanggal 5 Januari 2011, Perusahaan sebagai penjamin atas fasilitas pinjaman yang diterima oleh Seroja Zhushui Shipping Ltd., dari OCBC sebagai *mandated lead arranger* telah menandatangani *Secured Term Loan Facilities Agreement* sebagaimana diubah dengan Perubahan Perjanjian tanggal 23 September 2011 untuk memberikan jaminan korporasi sejumlah USD56.340.000. Pada tanggal 8 Desember 2014, fasilitas pinjaman tersebut telah dilunasi sehingga jaminan korporasi telah berakhir.

36. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES

- a. On 7 January 2008, TWU entered into a contract with PT Pertamina EP Cepu to supply 6,000 barrels of crude oil per day to TWU. The contract will expire in 10 (ten) years from the date of the contract and is extendable based on mutual agreement of the parties. This contract co-exists with the 5 (five) years supply contract with PT Pertamina EP Cepu, ExxonMobil Cepu Ltd. (formerly Mobil Cepu Ltd.), Ampolex (Cepu) Pte., Ltd., Singapore, PT Sarana Patra Hulu Cepu, PT Blora Patragas Hulu, PT Asri Dharma Sejahtera, and PT Petrogas Jatim Utama Cendana (therein after collectively referred as the "Selling Consortium"), whereby the obligation of PT Pertamina EP Cepu to supply TWU under this arrangement should be considered to have been fulfilled by the Selling Consortium for as long as the supply contract between TWU and the Selling Consortium remains valid. After the supply contract with the Selling Consortium expires, the fuel supply arrangement between TWU and PT Pertamina EP Cepu shall remain valid.
- b. On 31 August 2009, TWU entered into a 5 (five) years crude oil supply contract with a Selling Consortium whereby the Selling Consortium agreed to supply crude oil to TWU. The Selling Consortium has agreed to appoint ExxonMobil Cepu Ltd. (formerly Mobil Cepu Ltd.) to act as their representative in carrying out the administrative and operational responsibilities detailed in the contract.

On 22 October 2014, the agreement was amended to increase the supply from 6,000 barrels of crude oil per day to 16,000 barrels of crude oil per day. The amendment will expire on 3 January 2015.

On 4 January 2015, the second amendment to the contract was signed for the extension of the term of the agreement up to Export System Date and the volume supply is 14,000 up to 16,000 barrels per day.

- c. On 5 January 2011, the Company as a guarantor on a loan facility received by Seroja Zhushui Shipping Ltd., from OCBC as mandated lead arranger, have signed a Secured Term Loan Facilities Agreement as amended in Perubahan Perjanjian dated 23 September 2011 to provide corporate guarantee totaling USD56,340,000. On 8 December 2014, the facility has been fully repaid therefore, the corporate guarantee has been ended.

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**36. PERJANJIAN PENTING, IKATAN DAN KONTINJENSI
(lanjutan)**

- d. Pada tanggal 18 Maret 2011, Perusahaan dan PT Multigroup Logistics Company (MLC), selaku pemegang saham SMP, telah menandatangani *Top Up and Subordination Agreement* dengan SMP (sebagai debitur) dan PT Bank UOB Indonesia (UOB) sehubungan dengan fasilitas yang diterima oleh SMP dalam jumlah maksimum sebesar USD24.000.000 dari UOB. Berdasarkan perjanjian ini, MLC dan Perusahaan diminta, berdasarkan permintaan dan pemberitahuan tertulis dari UOB, untuk memberikan tambahan pendanaan apabila SMP mengalami kekurangan pendanaan. Pendanaan yang akan diberikan oleh MLC dan Perusahaan adalah sesuai dengan porsi kepemilikan saham mereka di SMP, pada saat perjanjian tersebut ditandatangani, masing-masing adalah 20% dan 80%. Pada bulan April 2011, Seroja Shipping Services Pte., Ltd. (SSS) ikut mengambil bagian atas saham SMP yang baru dikeluarkan sehingga kepemilikan Perusahaan dalam SMP menjadi 56,9% (50% melalui SSB dan 30% melalui SSS).
- e. Perusahaan, PT Pulau Seroja Jaya (PSJ), para pemegang saham lainnya dan UOB, menandatangani Akta Perjanjian Top up (Nomor 222) tanggal 25 April 2011. Pada tanggal 23 Agustus 2011, UOB telah mengalihkan hak mereka sehubungan dengan fasilitas tersebut kepada UOB Limited. Berdasarkan Perjanjian Top Up, selama PSJ masih berhutang kepada UOB Limited, Perusahaan dan pemegang saham lainnya diminta untuk memberikan tambahan pendanaan dalam bentuk pemberian pinjaman kepada PSJ jika PSJ mengalami kesulitan keuangan, sepanjang UOB Limited telah menyatakan wanprestasi dan menawarkan kepada Perusahaan untuk atas kehendaknya sendiri melaksanakan opsi untuk membeli sisa piutang atau saham PSJ berdasarkan Akta Perjanjian Opsi No.223 tanggal 25 April 2011. Saat ini belum ada kewajiban dari Perusahaan berdasarkan Perjanjian Top Up kepada PSJ. PSJ merupakan Instrumen Keuangan Perusahaan tidak langsung dengan kepemilikan efektif sebesar 20,9% (melalui PT Laju Kencana Murni dan Trans LK Marine Singapore).
- f. Pada tanggal 27 Oktober 2010 sebagaimana diamandemen dan dinyatakan kembali pada tanggal 6 Maret 2014, Perusahaan dan para pemegang saham dari AMR secara bersama-sama memberikan jaminan korporasi secara proportional (yaitu 25% dari modal disetor AMR) atas fasilitas pinjaman yang diterima AMR dan PT Surya Panen Subur (SPS) dari OCBC Limited dan PT Bank OCBC Indonesia. Pada tanggal 31 Desember 2014, jaminan korporasi yang diberikan Perusahaan adalah sebesar USD3.220.000 dan Rp67.179 yang merupakan 25% dari jumlah nilai pinjaman dari AMR dan SPS yaitu masing-masing sebesar USD12.880.000 dan Rp268.717.

36. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)

- d. On 18 March 2011, the Company and PT Multigroup Logistics Company (MLC), as the shareholders of SMP, respectively, entered into a *Top Up and Subordination Agreement* with SMP (as borrower) and PT Bank UOB Indonesia (UOB) in connection with SMP's USD24,000,000 facility with UOB. According to the agreement, MLC and the Company are required to, upon request and written notification from UOB, provide additional funding to SMP if SMP reports a cash deficiency. The funds to be provided by MLC and SIS are to be in proportion to their respective shareholding in SMP, which are 20% and 80%, respectively, at the time of the agreement was signed. In April 2011, Seroja Shipping Services Pte., Ltd. (SSS) subscribed for new shares of SMP and the Company ownership in SMP became 56.9% (50% held through SSB and 30% through SSS).
- e. The Company, PT Pulau Seroja Jaya (PSJ), other shareholder and UOB entered into a *Deed of Top up Agreement* (Number 222) dated 25 April 2011. On 23 August 2011, UOB assigned their rights under the facility to UOB Limited. As per the terms of the *Top Up Agreement*, the Company and other shareholder are required to provide additional funding in the form of loan to PSJ if PSJ experiences a cash shortfall, provided UOB Limited has declared default and has offered an option for the Company to at its own discretion buy the outstanding receivables or PSJ shares pursuant to an *Option Deed No.223* dated 25 April 2011. At the moment, there is no obligation yet for the Company in relation with the *Top Up Agreement* with PSJ. PSJ is one of the Company's financial instrument with indirect ownership of 20.9% (through PT Laju Kencana Murni and Trans LK Marine Singapore).
- f. On 27 October 2010 which amended and restated on 6 March 2014, the Company and other shareholders of AMR proportionately (i.e 25% from issued capital of AMR) provided a corporate guarantees on a loan facility extended to AMR and PT Surya Panen Subur (SPS) from OCBC Limited and PT Bank OCBC Indonesia. As of 31 December 2014, the Company provided corporate guarantees amounting to USD3,220,000 and Rp67,179 which represent 25% from total outstanding loan of AMR and SPS amounting USD12,880,000 and Rp268,717, respectively.

Ekshibit E/83

Exhibit E/83

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN (LANJUTAN)
TAHUN BERAKHIR 31 DESEMBER 2014 DAN 2013
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT SARATOGA INVESTAMA SEDAYA Tbk.
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS (CONTINUED)
YEARS ENDED 31 DECEMBER 2014 AND 2013
(Expressed in millions of Rupiah, unless otherwise stated)**

**36. PERJANJIAN PENTING, IKATAN DAN KONTINJENSI
(lanjutan)**

- g. Pada tanggal 10 Januari 2014, TWU menandatangani perjanjian penjualan (1) tahun dengan PT Pertamina Patra Niaga (PN), dimana PN sepakat untuk membeli sampai dengan 30.000 KL HSD setiap bulannya. Perjanjian tersebut berlaku sejak tanggal 1 Agustus 2013 sampai dengan tanggal 31 Juli 2014. Pada saat ini, kontrak perpanjangan masih dalam proses.
- h. Pada tanggal 14 Februari 2014, TWU, anak perusahaan tidak langsung melalui WBSM menandatangani perjanjian penjualan (1) tahun dengan PT Pertamina (Persero), dimana PT Pertamina (Persero) sepakat untuk membeli 10.000-40.000 KL HSD setiap bulannya. Perjanjian tersebut berlaku sejak tanggal 1 Juli 2013 sampai dengan tanggal 30 Juni 2015. Pada tanggal 6 Maret 2015, perjanjian ini telah diamandemen untuk perpanjangan jangka waktu perjanjian sampai dengan tanggal 30 Juni 2017.
- i. Pada tanggal 7 Juli 2014, SSB, anak perusahaan menandatangani Perjanjian Jual Beli Saham Bersyarat dengan PT Prime Asia Capital (PAC) dengan total jumlah sebesar USD5.614.909 untuk penjualan 19,70% saham kepemilikan di PT Kalimantan Mentari Khatulistiwa dan 0,32% saham kepemilikan di PT Laju Kencana Murni; kedua-duanya merupakan pemegang saham yang memegang kepemilikan saham efektif sebesar 9,77% di PT Pulau Seroja Jaya. Pada tanggal 31 Desember 2014, Perusahaan telah menerima pembayaran tahap 1 dari PAC sebesar USD950.625. Penyelesaian transaksi diharapkan terjadi pada triwulan ketiga 2015.
- j. Pada tanggal 7 Juli 2014, Perusahaan menandatangani Perjanjian Jual Beli Saham Bersyarat dengan PAC dengan total jumlah sebesar USD8.648.856 untuk penjualan 23,3% saham kepemilikan di Seroja Investment Ltd. Pada tanggal 31 Desember 2014, Perusahaan telah menerima pembayaran tahap 1 dari PAC sebesar USD1.464.284. Penyelesaian transaksi diharapkan terjadi pada triwulan ketiga 2015.
- k. Pada tanggal 30 Juli 2014, Perusahaan telah menandatangani perjanjian dengan FJ Benjamin Singapore Pte. Ltd. dalam rangka pembelian *Mandatory Convertible Bonds* (MCB) yang diterbitkan oleh PT Gilang Agung Persada (GAP) dengan nilai sebesar USD3.000.000. Berdasarkan perjanjian tersebut, MCB dapat dikonversikan menjadi saham baru untuk mempertahankan kepemilikan Perusahaan di GAP.
- l. Pada tanggal 30 Juli 2014, Perusahaan telah menandatangani perjanjian untuk memiliki exchangeable bond yang diterbitkan oleh PT Sukses Mitra Persada dengan nilai sebesar USD166.667, yang jika digunakan, akan meningkatkan kepemilikan saham Perusahaan di GAP sebesar 1,67% untuk menjadi jumlah sebesar 5,83%.

36. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)

- g. On 10 January 2014, TWU entered a one-year selling agreement with PT Pertamina Patra Niaga (PN), whereby PN agreed to buy up to 30,000 KL HSD every month. This agreement is valid from 1 August 2013 until 31 July 2014. At this moment, the contract extension is still in process.
- h. On 14 February 2014, TWU, an indirect subsidiary through WBSM, entered into a one-year selling agreement with PT Pertamina (Persero), whereby PT Pertamina (Persero) agreed to buy 10,000-40,000 KL HSD every month. This agreement is valid from 1 July 2013 until 30 June 2015. On 6 March 2015, this agreement was amended for the extension of the term of the agreement up to 30 June 2017.
- i. On 7 July 2014, SSB, a subsidiary entered into a Shares Conditional Sale and Purchase Agreement with PT Prime Asia Capital (PAC) for total consideration of USD5,614,909 for the sale of 19.70% ownership in PT Kalimantan Mentari Khatulistiwa and 0.32% ownership in PT Laju Kencana Murni; both are the shareholders of effectively 9.77% shareholding in PT Pulau Seroja Jaya. On 31 December 2014, the Company has received first settlement from PAC amounting to USD950,625. The settlement of this transaction is expected to occur on third quarter of 2015.
- j. On 7 July 2014, the Company entered into a Shares Conditional Sale and Purchase Agreement with PAC for total consideration of USD8,648,856 for the sale of 23.3% ownership in Seroja Investment Ltd. On 31 December 2014, the Company has received first settlement from PAC amounting to USD1,464,284. The settlement of this transaction is expected to occur on third quarter of 2015.
- k. On 30 July 2014, the Company entered into an agreement with FJ Benjamin Singapore Pte. Ltd. to purchase Mandatory Convertible Bonds (MCB) issued by PT Gilang Agung Persada (GAP) for a total value of USD3,000,000. Under the agreement, the MCB can be converted into new shares which shall maintain the Company's ownership in GAP.
- l. On 30 July 2014, the Company entered into an agreement to subscribe exchangeable bond issued by PT Sukses Mitra Persada for a total value of USD166,667, which if exercised, will enable the Company to increase its stake in GAP by up to additional 1.67%, to become a total 5.83%.

Ekshibit E/84

Exhibit E/84

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN (LANJUTAN)
TAHUN BERAKHIR 31 DESEMBER 2014 DAN 2013
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT SARATOGA INVESTAMA SEDAYA Tbk.
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS (CONTINUED)
YEARS ENDED 31 DECEMBER 2014 AND 2013
(Expressed in millions of Rupiah, unless otherwise stated)**

37. PERISTIWA SETELAH PERIODE PELAPORAN

- a. Pada tanggal 15 Januari 2015, Perusahaan memperoleh tambahan 649 saham TKJ dari PT Mitra Daya Mustika dengan harga pembelian sebesar Rp22.825 sehingga kepemilikan Perusahaan atas TKJ bertambah dari 80% menjadi 86,5%.
- b. Pada tanggal 27 Januari 2015, Perusahaan, PT Merdeka Coppers Gold Tbk ("MCG") dan Kendall Court Resources Investments Ltd ("Kendall Court") menandatangani *Deed of Consent and Transfer* dimana Kendall Court akan mengalihkan hak atas sebagian obligasi konversi dan opsi yang dimilikinya di MCG kepada Perusahaan. Hal ini merupakan pengembalian penyelesaian atas uang muka investasi Perusahaan kepada Kendall Court sebesar USD17.500.000.
- c. Pada tanggal 2 Februari 2015, SSB mengambil bagian dalam penerbitan saham baru SP sejumlah 547 saham, dengan harga penerbitan saham sebesar Rp1.000.000 (Rupiah penuh) per saham. Tidak ada perubahan persentase kepemilikan atas investasi SSB di SP.
- d. Pada tanggal 10 Maret 2015, Perusahaan, sebagai pemberi pinjaman, menandatangani perjanjian fasilitas pinjaman yang dapat dikonversi dengan Sihayo Gold Ltd. dengan jumlah maksimum USD500.000, jangka waktu 1 tahun dan bunga 7% per tahun. Pada tanggal 11 Maret 2015, Perusahaan telah memberikan pinjaman dengan nilai USD200.000.
- e. Pada tanggal 25 Maret 2015, Perusahaan mengambil bagian dalam penerbitan saham baru SUM sejumlah 24.090.000 saham, dengan harga penerbitan saham sebesar AUD0.058 per saham. Atas pengambilan saham baru ini, Perusahaan memperoleh 12.045.000 waran.

37. SUBSEQUENT EVENTS

- a. On 15 January 2015, the Company acquired 649 additional shares of TKJ from PT Mitra Daya Mustika for a purchase price of Rp22,825. Therefore the Company's ownership in TKJ increased from 80% to become 86.5%.
- b. On 27 January 2015, the Company, PT Merdeka Coppers Gold Tbk ("MCG") and Kendall Court Resources Investment Ltd ("Kendall Court") entered into *Deed of Consent and Transfer* whereas Kendall Court will transfer a part of its convertible bond and option in MCG to the Company. This transaction represents the settlement of the Company's advance for investment to Kendall Court amounting to USD17,500,000.
- c. On 2 February 2015, SSB agreed to subscribe for the 547 new shares issued for SP, with issue price of Rp1,000,000 (whole Rupiah) per share. There is no change in the ownership percentage of SSB's investment in SP.
- d. On 10 March 2015, the Company, as lender, entered into a convertible loan facility agreement with Sihayo Gold Ltd. with maximum number USD500,000, maturity date 1 year and interest rate 7% per year. On 11 March 2015, the Company has provided loan amounting to USD200,000.
- e. On 25 March 2015, the Company agreed to subscribe for the 24,090,000 new shares issued for SUM with issue price of AUD0,058 per share. As part of this subscription, the Company received 12,045,000 warrants.

38. PENYELESAIAN	LAPORAN	KEUANGAN
KONSOLIDASIAN		

Laporan keuangan konsolidasian disetujui untuk diterbitkan oleh Direksi pada tanggal 27 Maret 2015.

38. THE COMPLETION OF CONSOLIDATED FINANCIAL STATEMENT

The Company's consolidated financial statements were authorized for issuance by the Board of Directors on 27 March 2015.

Ekshibit F/1

Exhibit F/1

PT SARATOGA INVESTAMA SEDAYA Tbk.
ENTITAS INDUK SAJA
LAPORAN POSISI KEUANGAN
31 DESEMBER 2014 DAN 2013

(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

PT SARATOGA INVESTAMA SEDAYA Tbk.
PARENT COMPANY ONLY
STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2014 DAN 2013

(Expressed in millions of Rupiah, unless otherwise stated)

Informasi keuangan tambahan PT Saratoga Investama Sedaya Tbk. (entitas induk saja) berikut ini tidak termasuk saldo dari entitas anak, dan telah disusun dan disajikan dengan menggunakan kebijakan akuntansi yang konsisten dengan yang diterapkan pada laporan keuangan konsolidasian Grup, kecuali untuk investasi pada entitas anak dan asosiasi yang disajikan sebesar biaya perolehan.

The following supplementary financial information of PT Saratoga Investama Sedaya Tbk. (parent Company only) excludes balances of subsidiaries, and has been prepared and presented using the accounting policies that are consistent with those applied to the consolidated financial statements of the Group, except for investments in subsidiaries and associates that have been presented at cost.

	31 Desember/December		
	2014	2013	
ASET			ASSETS
ASET LANCAR			CURRENT ASSETS
Kas dan setara kas	271.429	290.347	Cash and cash equivalents
Piutang non-usaha:			Non-trade receivables:
Pihak berelasi	201.305	124.787	Related parties
Pihak ketiga	80	131.691	Third parties
Aset keuangan tersedia untuk dijual	201.739	230.961	Available-for-sale financial assets
Pajak dibayar dimuka	4.030	4.032	Prepaid tax
Uang muka dan beban dibayar di muka	684	3.074	Advances and prepaid expenses
Kas yang dibatasi penggunaannya	12.682	16.760	Restricted cash
Aset tidak lancar yang dimiliki untuk dijual	121.746	-	Non-current asset held for sale
JUMLAH ASET LANCAR	813.695	801.652	TOTAL CURRENT ASSETS
ASET TIDAK LANCAR			NON-CURRENT ASSETS
Piutang non-usaha:			Non-trade receivables:
Pihak berelasi	35.131	-	Related parties
Pihak ketiga	72.824	69.535	Third parties
Aset keuangan tersedia untuk dijual	1.857.174	2.073.245	Available-for-sale financial assets
Investasi pada entitas anak dan asosiasi	8.052.226	7.610.788	Investments in subsidiaries and associates
Uang muka penyertaan saham	744.663	581.304	Advances for investments in shares
Aset tetap - neto	8.510	8.628	Fixed assets - net
Aset takberwujud	596	813	Intangible assets
Aset pajak tangguhan	3.129	2.289	Deferred tax assets
Aset tidak lancar lainnya	50	-	Other non-current asset
JUMLAH ASET TIDAK LANCAR	10.774.303	10.346.602	TOTAL NON-CURRENT ASSETS
JUMLAH ASET	11.587.998	11.148.254	TOTAL ASSETS

Ekshibit F/2

Exhibit F/2

PT SARATOGA INVESTAMA SEDAYA Tbk.
ENTITAS INDUK SAJA
LAPORAN POSISI KEUANGAN (LANJUTAN)
31 DESEMBER 2014 DAN 2013

(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

PT SARATOGA INVESTAMA SEDAYA Tbk.
PARENT COMPANY ONLY
STATEMENT OF FINANCIAL POSITION (CONTINUED)
31 DECEMBER 2014 AND 2013

(Expressed in millions of Rupiah, unless otherwise stated)

	31 Desember/December		
	2014	2013	
LIABILITAS DAN EKUITAS			LIABILITIES AND EQUITY
LIABILITAS JANGKA PENDEK			CURRENT LIABILITIES
Uang muka penjualan investasi	18.216	-	Advance for sales of investment
Utang lainnya ke pihak ketiga	405	477	Other payables to third parties
Beban akrual	4.304	1.646	Accrued expenses
Utang pajak	7.184	6.728	Tax payables
Pinjaman jangka panjang ke pihak ketiga yang jatuh tempo dalam setahun	185.381	138.388	Current maturities of long-term borrowings to third parties
JUMLAH LIABILITAS JANGKA PENDEK	215.490	147.239	TOTAL CURRENT LIABILITIES
LIABILITAS JANGKA PANJANG			NON-CURRENT LIABILITIES
Wesel bayar jangka menengah	729.635	-	Medium Term Note
Pinjaman jangka panjang, setelah dikurangi bagian yang jatuh tempo dalam setahun			Long-term borrowings, net of current maturities
Pihak berelasi	533.733	497.631	Related party
Pihak ketiga	1.841.348	1.943.344	Third parties
Liabilitas imbalan kerja	12.516	9.150	Employee benefits liabilities
JUMLAH LIABILITAS JANGKA PANJANG	3.117.232	2.450.125	TOTAL NON-CURRENT LIABILITIES
JUMLAH LIABILITAS	3.332.722	2.597.364	TOTAL LIABILITIES
EKUITAS			EQUITY
Modal saham nilai nominal Rp100 (Rupiah penuh) per saham			Share capital at par value Rp100 (whole Rupiah) per share
Modal dasar 9.766.680.000 lembar saham			Authorized capital 9,766,680,000 shares
Modal ditempatkan dan disetor penuh 2.712.967.000 lembar saham	271.297	271.297	Issued and fully paid-up capital 2,712,967,000 shares
Tambahan modal disetor	1.469.698	1.469.698	Additional paid-in capital
Pembayaran berbasis saham	6.330	-	Share-based payments
Laba yang belum direalisasi atas aset keuangan tersedia untuk dijual	649.728	796.930	Unrealized gain on available-for-sale financial assets
Saldo laba	5.858.223	6.012.965	Retained earnings
JUMLAH EKUITAS	8.255.276	8.550.890	TOTAL EQUITY
JUMLAH LIABILITAS DAN EKUITAS	11.587.998	11.148.254	TOTAL LIABILITIES AND EQUITY

Ekshibit F/3

Exhibit F/3

PT SARATOGA INVESTAMA SEDAYA Tbk.
ENTITAS INDUK SAJA
LAPORAN LABA RUGI KOMPREHENSIF
TAHUN BERAKHIR 31 DESEMBER 2014 DAN 2013
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

PT SARATOGA INVESTAMA SEDAYA Tbk.
PARENT COMPANY ONLY
STATEMENT OF COMPREHENSIVE INCOME
YEARS ENDED 31 DECEMBER 2014 AND 2013
(Expressed in millions of Rupiah, unless otherwise stated)

	Tahun berakhir 31 Desember/Year ended 31 December		
	2014	2013	
PENGHASILAN			INCOME
Jasa manajemen	23	1.559	Management fee
Penghasilan dividen, bunga dan investasi	302.770	229.831	Dividend, interest and investment income
Lainnya	9	-	Others
	302.802	231.390	
BEBAN			EXPENSES
Beban bunga	(191.655)	(166.820)	Interest expense
Kerugian penurunan nilai aset keuangan tersedia untuk dijual	(102.105)	(150.898)	Impairment loss from available-for-sale financial assets
Gaji karyawan dan kompensasi lainnya	(66.193)	(85.840)	Employees' salaries and other compensation
Kerugian neto selisih kurs	(52.647)	(471.324)	Net loss on exchange rate differences
Pembayaran berbasis saham	(8.591)	-	Share-based payments
Sewa	(8.239)	(5.760)	Rental
Jasa profesional	(8.078)	(9.937)	Professional fee
Lainnya	(8.301)	(13.407)	Others
	(445.809)	(903.986)	
RUGI SEBELUM PAJAK PENGHASILAN	(143.007)	(672.596)	LOSS BEFORE INCOME TAX
Beban pajak penghasilan	(11.735)	(735)	Income tax expense
RUGI TAHUN BERJALAN	(154.742)	(673.331)	LOSS FOR THE YEAR
KERUGIAN KOMPREHENSIF LAIN:			OTHER COMPREHENSIVE LOSS:
Perubahan neto nilai wajar aset keuangan tersedia untuk dijual	(147.202)	(708.074)	Net changes in fair value of available-for-sale financial assets
JUMLAH RUGI KOMPREHENSIF TAHUN BERJALAN	(301.944)	(1.381.405)	TOTAL COMPREHENSIVE LOSS FOR THE YEAR

Ekshibit F/4

Exhibit F/4

PT SARATOGA INVESTAMA SEDAYA Tbk.
ENTITAS INDUK SAJA
LAPORAN ARUS KAS
TAHUN BERAKHIR 31 DESEMBER 2014 DAN 2013
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

PT SARATOGA INVESTAMA SEDAYA Tbk.
PARENT COMPANY ONLY
STATEMENT OF CASH FLOWS
YEARS ENDED 31 DECEMBER 2014 AND 2013
(Expressed in millions of Rupiah, unless otherwise stated)

	Tahun berakhir 31 Desember/Year ended 31 December		
	2014	2013	
Arus kas dari aktivitas operasi			Cash flows from operating activities
Penerimaan pendapatan keuangan	18.296	55.450	Finance income received
Pembayaran kas kepada karyawan	(62.356)	(85.007)	Cash payments to employees
Pembayaran kas untuk aktivitas operasi lainnya	(24.618)	(29.104)	Cash payments for other operating activities
Pembayaran beban keuangan	(131.022)	(102.016)	Finance cost paid
Pembayaran beban pajak penghasilan	(12.590)	(5.225)	Payment of income tax
Kas netto digunakan untuk aktivitas operasi	(212.290)	(165.902)	Net cash used in operating activities
Arus kas dari aktivitas investasi			Cash flows from investing activities
Penerimaan dari pendapatan dividen	289.040	117.016	Proceeds from dividend income
Perubahan pada piutang non-usaha	(248.091)	197.323	Changes in non-trade receivables
Penempatan investasi pada penyertaan saham	(94.315)	(1.508.712)	Placement in investment in shares of stocks
Penempatan aset keuangan tersedia untuk dijual	(101.944)	(811.898)	Placement of available for sale financial assets
Perubahan pada uang muka penyertaan saham	(107.453)	(577.672)	Changes in advances for investments
Perolehan aset tetap	(870)	(6.348)	Acquisition of fixed assets
Penjualan aset tetap	9	-	Sale of fixed assets
Penerimaan dari penjualan aset keuangan tersedia untuk dijual	-	5.313	Proceeds from sales of available-for-sale financial assets
Perolehan aset takberwujud	-	(867)	Acquisition of intangible asset
Penerimaan dari penjualan entitas anak dan asosiasi	-	375	Proceeds from sales of subsidiaries and associates
Kas netto digunakan untuk aktivitas investasi	(263.624)	(2.585.470)	Net cash used in investing activities
Arus kas dari aktivitas pendanaan			Cash flows from financing activities
Penerimaan pinjaman bank	1.258.730	975.120	Proceed from bank loans
Pembayaran untuk pinjaman bank	(1.497.352)	(677.999)	Repayment of bank loans
Penerimaan dari penerbitan <i>medium term note</i>	725.000	-	Proceed from issuance medium term note
Pembayaran biaya transaksi	(33.459)	-	Payment of transaction costs
Penerimaan pada kas yang dibatasi penggunaannya	4.077	19.298	Proceeds from restricted cash in bank
Penerimaan dari penawaran umum saham perdana	-	1.492.134	Proceed from initial public offering
Pembayaran biaya penerbitan saham	-	(69.035)	Payment of share issuance costs
Penerimaan dari pinjaman dari pihak berelasi	-	472.932	Received of loan to related party
Kas netto dari aktivitas pendanaan	456.996	2.212.450	Net cash from financing activities
Penurunan netto kas dan setara kas	(18.918)	(538.922)	Net decrease in cash and cash equivalents
Pengaruh perubahan selisih kurs	-	(237.805)	Effect of changes in exchange rate
Kas dan setara kas pada awal tahun	290.347	1.067.074	Cash and cash equivalents at beginning of year
Kas dan setara kas pada akhir tahun	271.429	290.347	Cash and cash equivalents at end of year

Exhibit F/5

PT SARATOGA INVESTAMA SEDAYA Tbk.
PARENT COMPANY ONLYSTATEMENT OF CHANGES IN EQUITY
YEARS ENDED 31 DECEMBER 2014 AND 2013
(Expressed in millions of Rupiah, unless otherwise stated)

Ekshibit F/5

PT SARATOGA INVESTAMA SEDAYA Tbk.
ENTITAS INDIUK SAJALAPORAN PERUBAHAN EKUITAS
TAHUN BERAKHIR 31 DESEMBER 2014 DAN 2013
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

	Modal saham/ Share capital	Tambahan modal disetor/Additional paid-in capital	Pembayaran berbasis saham/ Shared-based payments	Laba (rugi) yang belum direalisasi atas aset keuangan tersedia untuk dijual/Unrealized gain on available- for-sale financial assets	Saldo laba/ Retained earnings	Jumlah ekuitas/ Total equity	
Saldo pada tanggal 31 Desember 2012	244.167	73.729	-	1.505.004	6.686.296	8.509.196	Balance as of 31 December 2012
Penerimaan dari hasil penawaran umum saham perdana	27.130	1.465.004	-	-	-	1.492.134	Proceed from initial public offering
Biaya penerbitan saham	-	(69.035)	-	-	-	(69.035)	Share issuance costs
Rugi komprehensif tahun berjalan	-	-	-	(708.074)	(673.331)	(1.381.405)	Comprehensive loss for the year
Saldo pada tanggal 31 Desember 2013	271.297	1.469.698	-	796.930	6.012.965	8.550.890	Balance as of 31 December 2013
Pembayaran berbasis saham	-	-	6.330	-	-	6.330	Share based payments
Rugi komprehensif tahun berjalan	-	-	-	(147.202)	(154.742)	(301.944)	Comprehensive loss for the year
Saldo pada tanggal 31 Desember 2014	271.297	1.469.698	6.330	649.728	5.858.223	8.255.276	Balance as of 31 December 2014

Ekshibit F/6

Exhibit F/6

PT SARATOGA INVESTAMA SEDAYA Tbk.
ENTITAS INDUK SAJA
CATATAN ATAS INFORMASI TAMBAHAN
TAHUN BERAKHIR 31 DESEMBER 2014 DAN 2013
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

PT SARATOGA INVESTAMA SEDAYA Tbk.
PARENT COMPANY ONLY
NOTE TO THE SUPPLEMENTARY INFORMATION
YEARS ENDED 31 DECEMBER 2014 AND 2013
(Expressed in millions of Rupiah, unless otherwise stated)

Ikhtisar investasi pada entitas anak dan asosiasi:

Summary of investment in subsidiaries and associates:

Entitas anak	Domisili/ Domicile	Persentase kepemilikan efektif/ Percentage of effective ownership		Subsidiaries
		2014	2013	
PT Bumi Hijau Asri	Jakarta	99,99%	99,99%	PT Bumi Hijau Asri
PT Nugraha Eka Kencana	Jakarta	99,99%	99,99%	PT Nugraha Eka Kencana
PT Saratoga Sentra Business	Jakarta	99,99%	99,99%	PT Saratoga Sentra Business
PT Wahana Anugerah Sejahtera	Jakarta	99,84%	99,84%	PT Wahana Anugerah Sejahtera
PT Wana Bhakti Sukses Mineral	Jakarta	73,68%	73,68%	PT Wana Bhakti Sukses Mineral
PT Trimitra Karya Jaya	Jakarta	80,00%	-	PT Trimitra Karya Jaya
Asia Legacy International Investment Ltd.	Jakarta	100,00%	-	Asia Legacy International Investment Ltd.
Bravo Magnum International Investment Ltd.	Jakarta	100,00%	-	Bravo Magnum International Investment Ltd.
Cedar Legacy International Investment Ltd.	Jakarta	100,00%	-	Cedar Legacy International Investment Ltd.
Entitas asosiasi				Associates
PT Adaro Strategic Capital	Jakarta	25,00%	25,00%	PT Adaro Strategic Capital
PT Adaro Strategic Lestari	Jakarta	29,79%	29,79%	PT Adaro Strategic Lestari
PT Mitra Pinasthika Mustika Tbk.	Jakarta	47,62%	45,09%	PT Mitra Pinasthika Mustika Tbk.
Seroja Investment Ltd.	Singapura/ Singapore	-	23,26%	Seroja Investment Ltd.
Sumatra Coppers and Gold Ltd.	Australia/ Australia	27,35%	-	Sumatra Coppers and Gold Ltd.

Cross Reference of Bapepam-LK No. X.K.6 On Form and Content of the Annual Report

Subject & Explanation	Page	Subject & Explanation	Page
a. General Provisions			
1) The Annual Report should contain: a. Summary of Key Financial Information; b. Report from the Board of Commissioners; c. Report from the Board of Directors; d. Company profile; e. Management analysis and discussion; f. Corporate governance; g. Corporate social responsibilities; h. Audited financial statements; and i. Statement that the Board of Directors and the Board of Commissioners are fully responsible for the accuracy of the Annual Report.	8-9 14-15 18-21 2-7, 10-13, 94-108 24 - 38 60 - 83 90-93 113-213 110	3) In the event of corporate actions, including stock split, reverse stock, dividend, bonus share and decrease in par value of shares, then the share price referred to in point 2) should be added with explanation on: a. Date of corporate action; b. Stock split ratio, reverse stock, dividend, bonus shares, and reduce par value of shares; c. Number of outstanding shares prior to and after corporate action; and d. Share price prior to and after corporate action.	N/A
2) The Annual Report must be in Indonesian language. If the Annual Report is also presented in another language, either in the same or separate documents, the documents must contain the same material information. In cases where there is any different interpretation due to the transfer of language, the financial statement in the Indonesian language shall become the reference.	✓	4) In the event that the company's shares were suspended from trading during the year under review, then the Annual Report should contain explanation on the reason for the suspension.	N/A
3) The Annual Report should be prepared in a form that is easy to read. Images, charts, tables, and diagrams are presented by mentioning the title and/or clear description.	✓	5) In the event that the suspension as referred to in point 4) was still in effect until the date of the Annual Report, then the Issuer or the Public Company should also explain the corporate actions taken by the company in resolving the issue.	N/A
4) The Annual Report must be printed in light colored paper of high quality, in A4 size, bound and in a format that permits reproduction by photocopy.	✓	c. The Board of Commissioners Report	
b. Summary of Key Financial Information		The Board of Commissioners Report should at least contain the following items: 1) Assessment on the performance of the Board of Directors in managing the company; 2) View on the prospects of the company's business as established by the Board of Directors; and 3) Changes in the composition of the Board of Commissioners (if any).	
1) Summary of Key Financial Information is presented in comparison with previous 3 (three) fiscal years or since commencement of business of the company, if the company runs its business for less than 3 (three) years, at least contain: a. Income; b. Gross profit; c. Profit (loss); d. Total profit (loss) attributable to equity holders of the parent entity and non-controlling interest; e. Total comprehensive profit (loss) f. Total comprehensive profit (loss) attributable to equity holders of the parent entity and non-controlling interest; g. Earnings (loss) per share; h. Total assets; i. Total liabilities; j. Total equities; k. Profit (loss) to total assets ratio; l. Profit (loss) to equities ratio; m. Profit (loss) to income ratio; n. Current ratio; o. Liabilities to equities ratio; p. Liabilities to total assets ratio; and q. Other information and financial ratios relevant to the company and type of industry.	8-9	d. The Board of Directors Report	
		The Board of Directors Report should at least contain the following items: 1) The company's performance, i.e. strategic policies, comparison between achievement of results and targets, and challenges faced by the company; 2) Business prospects; 3) Implementation of Good Corporate Governance by the Company; and 4) Changes in the composition of the Board of Directors (if any).	
		e. Company Profile	
		The Company Profile should at least contain the following: 1) Name, address, telephone, and facsimile, email and website of the company and/or branch offices or representative office which enable public to access information about the company; 2) Brief history of the company; 3) Line of business according to the latest Articles of Association, and types of products and/or services produced; 4) Structure of organization in chart form, at least one level below the Board of Directors, with the names and titles; 5) Vision and mission of the Company; 6) The Board of Commissioners profiles include: a. Name; b. History of position, working experience and legal basis for first appointment to the Issuer or Public Company, as stated in the minutes of GMS resolutions; c. History of education; d. Short description on the competency enhancement training programs for members of the Board of Commissioners during the year under review (if any); and e. Disclosure of affiliation with other members of the Board of Commissioners and Board of Directors (if any);	
		14-15	
		2-7, 10-13, 94-108	
		94	
		2-7, 10-11 94	
		95	
		13	
		96-97	
2) The Annual Report should contain information with respect to shares issued for each three-month period in the last two (2) fiscal years (if any), at least covering: a. Number of outstanding shares; b. Market capitalization; c. Highest share price, lowest share price, closing share price; and d. Share volume.	101		

Subject & Explanation	Page	Subject & Explanation	Page
7) The Board of Directors profiles includes: a. Name; b. History of position, working experience and legal basis for first appointment to the Issuer or Public Company, as stated in the minutes of GMS resolutions; c. History of education; d. Short description on the competency enhancement training programs for members of the Board of Commissioners during the year under review (if any); and e. Disclosure of affiliation with other members of the Board of Commissioners and Board of Directors (if any);	98-99	1) Operational review per business segment, according to the type of industry of the Issuers or Public Company including: a. Production, including process, capacity and growth; b. Income; and c. Profitability;	28-29 40-59
8) In the event that there were changes in the composition of the Board of Commissioners and/or the Board of Directors occurring between the period after year-end until the date of the Annual Report submitted as refer to point 1 letter a, then the last and the previous composition of the Board of Commissioners and/or the Board of Directors shall be stated in the Annual Report;	70	2) comprehensive financial performance analysis which includes a comparison between the financial performance of the last 2 (two) fiscal years, and explanation on the causes and effects of such changes, among others concerning: a. current assets, non-current assets, and total assets; b. short term liabilities, long term liabilities, total liabilities; c. Equity; d. Sales/operating revenues, expenses and profit (loss), other comprehensive revenues, and total comprehensive profit (loss); and e. cash flows;	32-39
9) Number of employees and description of competence building during the year under review, for example education and training of employees;	86-87	3) the capacity to pay debts by including the computation of relevant ratios;	37
10) Information on names of shareholders and ownership percentage at the end of the fiscal year, including: a. Shareholders having 5% (five percent) or more shares of the Issuers or Public Company; b. Commissioner and Directors who own shares of the Issuers or Public Company; c. Group of public shareholders, or groups of shareholders, each with less than 5% ownership shares of the Issuers or Public Company;	72, 102	4) accounts receivable collectability, including the computation of the relevant ratios	35
11) Information on major shareholders and controlling shareholders the Issuers or Public Company, directly or indirectly, and also individual shareholders, presented in the form of scheme or diagram;	106-107	5) capital structure and management policies concerning capital structure;	38
12) Name of subsidiaries, associated companies, joint venture controlled by the Issuers or Public Company, with entity, percentage of stock ownership, business, and operating status of the company (if any). For subsidiaries, include the addresses;	103-105	6) discussion on material ties for the investment of capital goods, including the explanation on the purpose of such ties, source of funds expected to fulfill the said ties, currency of denomination, and steps taken by the company to protect the position of a related foreign currency against risks;	30
13) Chronology of share listing and changes in the number of shares from the beginning of listing up to the end of the financial year, and name of Stock Exchange where the company shares are listed (if any);	101	7) material Information and facts that occurring after the date of the accountant's report (subsequent events);	39, 207
14) Chronology of securities listing and rating of the securities (if any);	N/A	8) information on company prospects in connection with industry, economy in general, accompanied with supporting quantitative data if there is a reliable data source;	24-29
15) Name and address of the securities rating company (if any);	108	9) comparison between target/projection at beginning of year and result (realization), concerning income, profit, capital structure, or others that deemed necessary for the company;	39
16) Name and address of capital market supporting institutions and/or professionals. For professionals providing services regularly for the Issuers or Public Company, it is required to disclose the services, fees, and period of assignment; and	108	10) target/projection at most for the next one year, concerning income, profit (loss), capital structure, dividend policy, or others that deemed necessary for the company;	39
17) Awards and certifications of national and international scale bestowed on the company during the last fiscal year (if any).	12	11) marketing aspects of the company's products and services, among others marketing strategy and market share;	39
f. Management Analysis and Discussion	24-39	12) Description regarding the dividend policy and the date and amount of cash dividend per share and amount of dividend per year as announced or paid during the past two (2) years;	39
Annual Report should contain discussion and analysis on financial statements and other material information emphasizing material changes that occurred during the year under review, at least including:		13) Use of proceeds from public offerings: a. during the year under review, on which the Issuer has the obligation to report the realization of the use of proceeds, then the realization of the cumulative use of proceeds until the year end should be disclosed; and b. in the event that there were changes in the use of proceeds as stipulated in Rule No. X.K.4, then Issuer should explain the said changes	39

Cross Reference of Bapepam-LK No. X.K.6 On Form and Content of the Annual Report

Subject & Explanation	Page	Subject & Explanation	Page
14) Material information, among others concerning investment, expansion, divestment, acquisition, debt/capital restructuring, transactions with related parties and transactions with conflict of interest that occurred during the year under review, among others include: a. transaction date, value, and object; b. names of transacting parties; c. nature of related parties (if any); d. description of the fairness of the transaction; e. compliance with related rules and regulations;	30, 204-206	4) other committees owned by Issuer or Public Company supporting the functions and duties of the Board Directors and/or the Board of Commissioners, such as nomination and remuneration, including: a. name; b. history of position title, work experience and legal basis for appointment; c. history of education; d. tenure of members of the committee; e. disclosure of the company's policy concerning the independence of the committee; f. description of duties and responsibilities; g. disclosure of the company's policy and its implementation, frequency of committee meetings, and attendance of the members of committee in the meetings; h. brief report on the committee activities carried out during the year under review;	73-76
15) changes in regulation which have a significant effect on the company and impacts on the company (if any);	39		
16) changes in the accounting policy, rationale and impact on the financial statement (if any).	39		
g. Corporate Governance	60-83		
Corporate Governance contains short descriptions of at least the following items:		5) description of tasks and function of the Corporate Secretary; a. name; b. history of position title, work experience and legal basis for appointment; c. history of education; d. tenure of the corporate secretary; e. brief report on Corporate Secretary activities carried out during the year under review;	77-78
1) Board of Commissioners, including: a. description of the responsibility of the Board of Commissioners; b. disclosure of the procedure and basis determining remuneration, and amount of remuneration for members of the Board of Commissioners; and c. disclosure of the company's policy and its implementation, frequency of Board of Commissioners meetings including joint meetings with the Board of Directors, and attendance of the members of Board of Commissioners in the meetings;	68-69, 72		
2) Board of Directors, including: a. scope of duties and responsibilities of each member of the Board of Directors; b. disclosure of the procedure and basis determining remuneration, and amount of remuneration for members of the Board of Directors, and the relation between remuneration and performance of the company; c. disclosure of the company's policy and its implementation, frequency of Board of Directors meetings including joint meetings with the Board of Commissioners, and attendance of the members of Board of Directors in the meetings; d. resolutions from the GMS of the previous fiscal year and its realization in the year under review, and explanation for the unrealized resolution; and e. disclosure of company policy concerning assessment on the performance of the member of the Board of Directors (if any);	70-72	6) description of the company's internal audit unit; a. name; b. history of position title, work experience and legal basis for appointment; c. qualification/certification of internal audit professionals (if any); d. structure or position of the internal audit unit; e. duties and responsibilities of the internal audit unit according to the internal audit unit charter; and f. brief report on the committee activities carried out during the year under review;	76-77
3) Audit Committee, includes among others: a. name; b. history of position title, work experience and legal basis for appointment; c. history of education; d. tenure of members of Audit Committee; e. disclosure of independence of the members of the Audit Committee; f. disclosure of the company's policy and its implementation, frequency of Audit Committee meetings, and attendance of the members of Audit Committee in the meetings; g. brief report on the activities carried out by the Audit Committee during the year under review in accordance with the charter of the Audit Committee;	74-75	7) description of the company's internal control, at least contains: a. financial and operational control, and compliance to the other prevailing rules; and b. review the effectiveness of internal control systems	81-82
		8) risk management system implemented by the company, at least includes: a. general description about the company's risk b. management system; c. types of risk and the management; and d. review the effectiveness of the company's risk management system;	82-83
		9) important cases faced by the Issuer or Public Company, subsidiaries, current members of the Board of Commissioners and Board of Directors, among others include: a. substance of the case/claim; b. status of settlement of case/claim; and c. potential impacts on the financial condition of the company;	80

Subject & Explanation	Page
10) Information about administrative sanctions imposed to Issuer or Public Company, members of the Board of Commissioners and Board of Directors, by the Capital Market Authority and other authorities during the last fiscal year (if any);	79
11) information about codes of conduct and corporate culture (if any) includes: a. key points of the code of conduct; b. key points of the corporate culture; c. socialization of the code of conduct and enforcement; and d. disclosure that the code of conduct is applicable for Board of Commissioners, Board of Directors, and employees of the company;	80-81
12) description of employee or management stock ownership program of the Issuer or Public Company, among others are number, period, requirement for eligible employee and/or management, and exercised price (if any); and	79, 88
13) description of whistleblowing system at the Issuer or Public Company in reporting violations that may adversely affect the company and stakeholders (if any), including: a. mechanism for violation reporting; b. protection for the whistleblower; c. handling of violation reports; d. unit responsible for handling of violation report; and e. results from violation report handling.	81
h. Corporate Social Responsibility	90-93
1) discussion of corporate social responsibility covers policies, types of programs, and cost, among others related to: a. environment, such as the use of environmentally friendly materials and energy, recycling, and the company's waste treatment systems, the company's environmental certifications, and others; b. employment practices, occupational health and safety, including gender equality and equal work opportunity, work and safety facilities, employee turnover, work incident rate, training, etc; c. social and community development, such as the use of local work force, empowerment of local communities, aid for public social facilities, social donations, etc; and d. consumer protection related activities, such as consumer health and safety, product information, facility for consumer complaints, number and resolution of consumer complaint cases, etc. 2) Issuers or the Public Company may impart information as referred to in point 1) in the Annual Report or in separate report submitted along with the Annual Report to Bapepam-LK, such as sustainability report, or corporate social responsibility report.	
i. Audited Annual Financial Statements	113-213
Audited Financial Statements included in Annual Report should be prepared in accordance with the Financial Accounting Standards in Indonesia and audited by an Accountant. The said financial statement should be included with statement of responsibility for Annual Reporting as stipulated in Rule No. VIII.G.11 or Rule No. X.E.1.	

Subject & Explanation	Page
j. Board of Commissioners and Board of Directors Signatures	110
1) Annual Report should be signed by all members of the current Board of Commissioners and Board of Directors.	
2) The signature as refer to in point 1) should be appended on separate sheet of the Annual Report, where the said sheet should contain a statement that all members of the Board of Commissioners and the Board of Directors are fully responsible for the accuracy of the Annual Report, in accordance with the Form No. X.K.6-1 of the Attached Rules.	
3) In the event that members of the Board of Commissioners or the Board of Director refused to sign the Annual Report, the said person should provide a written explanation in separate letter attached to the Annual Report.	
4) In the event that a member of the Board of Commissioners and the Board of Directors refused to sign the Annual Report and failed to provide written explanation, then a member of the Board of Commissioners or Board of Directors who signed the Annual Report should provide a written explanation in a separate letter attached to the Annual Report.	

Cross Reference ARA 2014 Criteria

Criteria & Explanation	Page	Criteria & Explanation	Page
General		Information regarding bonds, sharia bonds or convertible bonds issued and which are still outstanding in the last 2 financial years.	N/A
In good and correct Indonesian, it is recommended to present the report also in English.	✓	The information contained includes: 1. The amount/value of bonds/convertible bonds outstanding. 2. Interest rate. 3. Maturity date. 4. Rating of bonds.	
The annual report should be printed in good quality paper, using the font type and size that allow for easy reading.	✓	Board of Commissioners' and Board of Directors' Report	
Should state clearly the identity of the company.	✓	Board of Commissioners' Report.	14-15
Name of company and year of the Annual Report is placed on: 1. The front cover; 2. Sides; 3. Back cover; 4. Each page.	✓	Contains the following items: 1. Assessment on the performance of the Board of Directors in managing the company and the basis of such assessment. 2. View on the prospects of the company's business as established by the Board of Directors, and the basis of such view. 3. Assessment of the performance of the committees under the Board of Commissioners. 4. Changes in the composition of the Board of Commissioners (if any) and the reasons of the changes.	
The Annual Report is presented in the company's website. Including Current and Previous Annual report.	✓	Board of Directors' Report.	18-21
Summary of Key Financial Information		Contains the following items: 1. Analysis of the company's performance, i.e. strategic policies, comparison between achievement of results and targets, and challenges faced by the company. 2. Analysis of Business prospects. 3. Implementation of Good Corporate Governance 4. Changes in the composition of the Board of Directors (if any), and the reasons of the changes.	
Result of the Company information in comparative form over a period of 3 financial years or since the commencement of business if the company has been running its business activities for less than 3 years.	9	Signature of members of the Board of Directors and Board of Commissioners.	110
The information contained includes: 1. Sales/income from business. 2. Profit (loss) 3. Total comprehensive profit (loss) 4. Net profit (loss) per share		Contains the following items: 1. Signatures are set on a separate page. 2. Statement that the Board of Directors and the Board of Commissioners are fully responsible for the accuracy of the annual report. 3. Signed by all members of the Board of Commissioners and Board of Directors, stating their names and titles/positions. 4. A written explanation in a separate letter from each member of the Board of Commissioners or Board of Directors who refuses to sign the annual report, or written explanation in a separate letter from the other members in the event that there is no written explanation provided by the said member.	
Financial information in comparative form over a period of 3 financial years or since the commencement of business if the company has been running its business activities for less than 3 years.	9	Company Profile	2-7, 10-13, 94-108
The information contained includes: 1. Investments in associated entities. 2. Total assets. 3. Total liabilities. 4. Total equity.		Name and address of the company.	94
Financial Ratio in comparative form over a period of 3 financial years or since the commencement of business if the company has been running its business activities for less than 3 years.	9	Includes information on name and address, zip code, telephone and/or facsimile, email and website.	
The information contains 5 (five) general financial ratios and relevant to the industry.		Brief history of the company.	2-7, 10-11, 94
Information regarding share price in the form of tables and graphs.	101	Includes among others: date/year of establishment, name and change in the company name, if any.	
The information contained includes: 1. Outstanding shares. 2. Market Capitalization. 3. Highest, lowest and closing share price. 4. Trading volume.		Note: if the company never changes its name, it has to be disclosed.	
Information presented on graphs that includes at least the closing price and trading volume of the share for each three-month period in the last two (2) financial years.			

Criteria & Explanation	Page	Criteria & Explanation	Page
Field of business	94	List of Subsidiary and/or Affiliate companies	103-105
The descriptions contains the following items: 1. The company's business activities in accordance with the last articles of associations. 2. The company's business activities. 3. The types of products and or services produced.		The information contains, among others: 1. Name of Subsidiary/Affiliate. 2. Percentage of share ownership. 3. Information on the field of business of Subsidiary/Affiliate. 4. Explanation regarding the operational status of the Subsidiary/Affiliate (already operating or not yet operating).	
Organizational structure	95	Company's group structure	106-107
In the form of chart, including names and job titles, at least until one level below the board of directors.		Company's group structure in the form of a chart, that shows subsidiaries, associated entities, joint venture and special purpose vehicle (SPV)	
Company Vision and Mission.	13	Chronology of shares listing	101
The information should contain: 1. Company vision. 2. Company mission. 3. A note that the vision and mission statements have been approved by the Board of Directors/Commissioners.		Includes among others: 1. Chronology of shares listing. 2. Types of corporate action that caused changes in the number of shares. 3. Changes in the number of shares from the beginning of listing up to the end of the financial year. 4. Name of Stock Exchange where the company shares are listed	
Name, title, and brief curriculum vitae of the members of the Board of Commissioners.	96-97	Chronology of other securities listing	N/A
The information should contain: 1. Name 2. Title (including position in other company or institution) 3. Age 4. Education (Field of study and educational institution) 5. Working experience (title, institution and terms of office) 6. History of the appointment as member of the Board of Commissioners		Includes among others: 1. Chronology of other securities listing. 2. Types of corporate action that caused changes in the number of securities. 3. Changes in the number of other securities from the initial listing up to the end of the financial year. 4. Name of Stock Exchange where the company's other securities are listed. 5. Rating of the securities.	
Name, title, and brief curriculum vitae of the members of the Board of Directors	98-99	Name and address of capital market institutions and/or supporting professions.	108
The information should contain: 1. Name 2. Title (including position in other company or institution) 3. Age 4. Education (Field of study and educational institution) 5. Working experience (title, institution and terms of office) 6. History of the appointment as member of the Board of Directors		The information contains, among others: 1. Name and address of Share Registrar/parties administering the company's shares. 2. Name and address of the Public Accountants' Office. 3. Name and address of the Securities Rating company.	
Number of employees (comparative in two years) and description of competence building (for example: education and training of employees).	86-87	Award and/or certification received by the company on the last fiscal year, both national and international level	12
The information should contain: 1. The number of employees for each level of the organization. 2. The number of employees for each level of education. 3. The number of employees based on employment status. 4. The description and data of employees' competencies development program that has been conducted, which also reflect equal opportunity to all employees. 5. Expenses of employees competencies development program incurred		Information should include: 1. Name of the award and or certification. 2. Year of receiving the award 3. Institution presenting the award and or certification. 4. Period of validity (for certificates)	
Composition of shareholders	102	Name and address of subsidiary companies and/or branch office or representative office (if any).	N/A
Should include: 1. Description of the name of shareholders which includes biggest 20 shareholders and their ownership percentage. 2. Description of the shareholders and their ownership percentage including: a. Names of shareholders having 5% or more shares. b. Directors and Commissioners who own shares. c. Groups of public shareholders with less than 5% ownership each, and their ownership percentage.		Information should include: 1. Name and address of business entities. 2. Name and address of branch/representative office. Note: should be disclosed if there is no business entities/branches/representatives.	

Cross Reference ARA 2014 Criteria

Criteria & Explanation	Page	Criteria & Explanation	Page
Management Analysis and Discussion on Company Performance	24-29	Information about the comparison between target at the beginning of the fiscal year with the results achieved (realization), and the target or projected to be achieved for the coming year regarding revenue, earnings, capital structure, or others that are considered important for the company	39
Operational review per business segment.	28-29, 40-59	Information should include: 1. The comparison between the target at the beginning of the fiscal year with the results achieved (realization), and 2. The target or projection to be achieved for the coming year (at least 1 year).	
Contains description of: 1. Explanation of each business segment. 2. Performance of each business segment, among others: a. Production; b. Increase/decrease in production capacity; c. Sales/income from business; d. Profitability.		Material Information and facts that occurred after the date of the accountant's report (subsequent events).	39, 207
Description of company's financial performance.	32-39	Description of important events after the date of the accountant's report including their impact on performance and business risks in the future.	
Financial performance analysis which includes a comparison between the financial performance of the current year and that of the previous year, and the cause of the increase/decrease (in the form of narration and tables), among others concerning: 1. Current assets, non-current assets, and total assets. 2. Short term liabilities, long term liabilities, total liabilities 3. Equity 4. Sales/operating revenues, expenses and profit (loss), Other comprehensive revenues, and total comprehensive profit (loss) 5. Cash flows		Note: should be disclosed if there is no significant events after the date of accountant report.	
Discussion and analysis on the capability to pay debts and the company's accounts receivable collectability, by presenting the relevant ratios calculated in accordance with the type of industry of the company	35-37	Description of the company's business prospects.	24-29
Explanation on: 1. Capacity to pay debts in long term and short term 2. Accounts receivable collectability.		Information on the company prospects in connection with industry, economy in general, accompanied with supporting quantitative data if there is a reliable data source.	
Discussion on capital structure and capital structure Policies	38	Information on marketing aspects. Information regarding the marketing of the company's products and services, among others concerning the market segment.	39
Explanation on: 1. Capital structure. 2. Management policies of the capital structure, and the basis of such policies.		Description regarding the dividend policy and the date and amount of cash dividend per share and amount of dividend per year as announced or paid during the past two (2) years.	39
Discussion on material ties for the investment of capital goods.	30	Contains description on: 1. Dividend policy 2. Amount of dividend 3. Cash dividend per share 4. Pay-out ratio 5. The announcement date of cash dividend payment for each year	
Explanation on: 1. The purpose of such ties. 2. Source of funds expected to fulfil the said ties. 3. Currency of denomination. 4. Steps taken by the company to protect the position of related foreign currency against risks.		Note: if there is no dividend payment, disclose the reasons for not making a dividend payment.	
Note: Should be disclosed if the company has no material ties in investments in capital goods on last fiscal year.		Management and/or Employee Stock Ownership Program implemented by the company (MSOP/ESOP)	79, 88
Discussion on the realization of investment of capital goods in the last fiscal year	30	Include description on: 1. Amount of ESOP/MSOP shares and the realization; 2. Exercise period; 3. Requirements of eligible employee and/or management; 4. Exercise price.	
Explanation on: 1. Type of the investment of capital goods 2. The purpose of the investment of capital goods 3. Value of the investment of capital goods realized in the last fiscal year.		Note: should be disclosed if there is no such program.	
Note: Should be disclosed if the company has no investments in capital goods realized.		Use of proceeds from the public offering (in the event that the company is still obligated to report such use of proceeds).	39
		Contains information on: 1. Total funds obtained, 2. Plan for funds utilization, 3. Details of funds utilization, 4. Remaining balance of funds, and 5. Date of General Meeting of Shareholders/General Meeting of Bondholders approval on change in the funds utilization plan (if any).	

Criteria & Explanation	Page	Criteria & Explanation	Page
Material information, among others concerning investment, expansion, divestment, acquisition, debt/capital restructuring.	30, 204-206	Information on the Board of Directors.	70-72
Contains information on: 1. The purpose of the transaction; 2. The value of transactions or amount being restructured; 3. Source of funds.		The information should include: 1. Scope of work and responsibility of each member of the Board of Directors. 2. Frequency and attendance rate of Board of Director in the BOD meetings. 3. Frequency and attendance rate of Board of Director in the BOD & BOC joint meetings. 4. Training programs for improving the competence of the Board of Directors or orientation program for new member of BOD. 5. Disclosure of the Board Charter (guidance and work procedure of the Board of Directors).	
Note: should be disclosed if there are no such Transactions.			
Information on material transactions with conflict of interest and/or transactions with related parties.	191-194, 204-206	Assessment on members of the Board of Commissioners and Board of Directors	72
Contains information on: 1. Name of the transacting parties and nature of related parties; 2. A description of the fairness of the transaction; 3. Reason for the transaction; 4. Realization of transactions during the period; 5. Company policies regarding the review mechanism on the transactions; 6. Compliance with related rules and regulations.		Includes among others: 1. The assessment process on the performance of members of the Board of Commissioners and Directors. 2. The criteria used in the assessment on the performance of members of the Board of Commissioners and Directors 3. The party performing the assessment.	
Note: should be disclosed if there are no such Transactions.			
Description of changes in regulation which have a significant effect on the company.	39	Description of the remuneration policy for the Board of Directors	72
Description should contain among others: any changes in regulation and its impact on the company.		Includes among others: 1. Remuneration procedures. 2. Remuneration structure, disclosing the type and amount of short-term and long-term compensation/post service benefits for each member of the Board of Directors. 3. Performance indicators to determine the remuneration of the Board of Directors.	
Note: if there is no change in regulation which have a significant effect, to be disclosed.			
Description of changes in the accounting policy applied by the company on the last financial year.	39	Information on major shareholders and controlling shareholders, directly or indirectly, and also individual shareholders.	106-107
Description should contain among others:		In the form of scheme or diagram, except SOE that fully owned by the government.	
Any revision to accounting policies, rationale and impact on the financial statement.		Disclosure of affiliation with other members of the Board of Commissioners and Board of Directors and major and/or controlling shareholders.	72
Note: if there is no change in accounting policy, to be disclosed			
Good Corporate Governance	60-63		
Information on the Board of Commissioners.	68-69, 72	Includes among others: 1. Affiliation between member of the BOD and other BOD members. 2. Affiliation between member of the BOD and BOC members. 3. Affiliation between member of the BOD and major and/or controlling shareholders. 4. Affiliation between member of the BOC and other BOC members. 5. Affiliation between member of the BOC and major and/or controlling shareholders.	
The information should contain: 1. Description of the responsibility of the Board of Commissioners. 2. Disclosing the procedure for determining remuneration. 3. Remuneration structure, disclosing the remuneration components and nominal amount of each component for each Commissioner. 4. Frequency of meetings and attendance of the Board of Commissioners in the meetings. 5. Training programs for improving the competence of the Board of Commissioner or orientation program for new member of BOC. 6. Disclosure of the Board Charter (guidance and work procedure of the Board of Commissioners).		Note: should be disclosed if there are no such affiliations.	
Information about Independent Commissioner	68	Audit Committee.	74-75
The information should contain: 1. The criteria of Independent Commissioner; 2. Statement of independency of each Independent Commissioner.		Includes among others: 1. Name and title of the members of the Audit Committee. 2. Qualification of education and work experience of Audit Committee members. 3. Independence of the members of the Audit Committee. 4. Description of tasks and responsibilities. 5. Brief report on the activities carried out by the Audit Committee. 6. Frequency of meetings and the attendance of the Audit Committee.	

Cross Reference ARA 2014 Criteria

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Nomination and Remuneration Committee/Function.	73-74
Includes among others: 1. Name, title, and brief curriculum vitae of the members of the Nomination and Remuneration Committee. 2. Independence of the members of the Nomination and Remuneration Committee. 3. Description of the tasks and responsibilities. 4. Activities carried out by the Nomination and Remuneration Committee. 5. Frequency of meetings and the attendance rate of the Nomination and Remuneration Committee. 6. Board of Directors succession policy.	
Other committees of the company under the Board of Commissioners.	N/A
Includes among others: 1. Name, title, and brief curriculum vitae of the members of the committees. 2. Independence of the members of the committee. 3. Description of the tasks and responsibilities. 4. Activities carried out by the committees. 5. Frequency of meetings and the attendance rate of other committee.	
Description of tasks and function of the Corporate Secretary.	77-78
Includes among others: 1. Name and brief history of the position of Corporate Secretary. 2. Description of the tasks performed by the Corporate Secretary. 3. Training programs for improving the competence of the Corporate Secretary.	
Description of Annual General Meeting of Shareholders (AGMS) of the previous fiscal year	63-67
In table form, includes among others: 1. Resolutions from AGMS of the previous fiscal year 2. Realization of fiscal year AGMS results 3. Reason if there is a decision of the AGMS has not been realized.	
Description of the internal audit unit.	76-77
Includes among others: 1. Name of the head of audit internal unit. 2. Number of auditors in the unit. 3. Certification as an internal audit profession. 4. Structure or position of the internal audit unit. 5. Description of audit work performed. 6. The party authorized to appoint/dismiss the head of internal audit unit.	
Public accountant.	82, 108
The information should contain: 1. How many audit periods has the accountant audited the financial statements of the company. 2. How many audit periods has the public accountant firm audited the financial statements of the company. 3. The amount of fees for the audit and other attestation services (in the event that such accountant provides other attestation services together with the audit). 4. Other service provided by the accountant in addition to financial audit.	

Note: should be disclosed if there are no other services.

Criteria & Explanation	Page
Description of the company's risk management.	82-83
Includes among others: 1. Description of risk management systems. 2. Description of evaluation on the effectiveness of risk management systems. 3. Description of risks faced by the company. 4. Efforts to manage these risks.	
Description of internal control systems	81-82
Includes among others: 1. Short description of the internal control system, including financial and operational control. 2. Description of compatibility between the internal control system and internationally recognized internal control framework (COSO). 3. Description of evaluation on the effectiveness of internal control system.	
Description of corporate social responsibility activities related to environment. Contains information on, among others: 1. Management Policies. 2. Activities conducted Environment-related activities, that relevant with operational activity of the company, such as usage of recycled materials, energy, waste treatment, etc. 3. Environment-related certification.	90-93
Description of corporate social responsibility related to the workforce, work health and safety.	86, 92-93
Contains information on, among others: 1. Management Policies. 2. Activities conducted. Health and safety-related activities, such as gender equality, equal work opportunity, work and safety facilities, employee turnover, work incident rate, training, etc.	
Description of corporate social responsibility activities related to social and community development.	92-93
Contains information on, among others: 1. Management Policies. 2. Activities conducted. 3. Cost of the activities	
Social and community development related activities, such as the use of local work force, empowerment of local communities, aid for public social facilities, social donations, etc.	
Description of corporate social responsibility activities related to responsibility to the consumer.	92-93
Contains information on, among others: 1. Management Policies. 2. Activities conducted.	
Consumer protection related activities, such as consumer health and safety, product information, facility for consumer complaint, number and resolution of consumer complaint cases, etc.	

Criteria & Explanation	Page	Criteria & Explanation	Page
Important legal cases faced by the Company, subsidiaries, members of the Board of Directors and/or Board of Commissioners serving in the period of the annual report.	80	Comprehensive financial statement.	113-213
Information includes among others: 1. Substance of the case/claim. 2. Status of settlement of case/claim. 3. Potential impacts on the financial condition of the company. 4. Administrative sanctions imposed on the Company, the Board of Commissioners and Board of Directors, by the related authorities (capital markets, banking and others) in the last fiscal year (or there is a statement that is not subject to administrative sanctions).		Contains all elements of the financial statement: 1. Financial Position (Balance sheet). 2. Comprehensive Profit loss statement 3. Statement of changes in equity 4. Statement of Cash flows. 5. Notes to the financial statement. 6. Financial position at the start of comparative periods being presented when the company implement retrospective application of accounting policies, or re-stated its accounts of financial statements, or re-classified the accounts of its financial statements (where applicable).	
Notes: in case not litigants, to be disclosed.		Comparison of profitability.	120
Access to corporate information and data.	79	Comparison of profit (loss) from operations for the year by the previous year.	
Description on the availability of access to corporate information and data to the public, for example through website (in English and Indonesia language), mass media, mailing list, bulletin, analyst meeting, etc.		Cash Flow Report.	123
Discussion of company code of conduct.	80-81	Meets the following provisions: 1. Grouped into three categories of activity: operational activity, investment, and funding. 2. Uses a direct method reporting for cash flows for operational activity. 3. Separating the presentation between cash receipt and or cash expended during the current year for operational, investment, and funding activities. 4. Disclosing activities that do not influence the cash flow.	
Contains information on: 1. Content of the Code of Conduct. 2. Disclosure on the relevancy of the code of conduct for all levels of the organization. 3. Socialization of the Code of Conduct. 4. Implementation and enforcement of the code of conduct. 5. Statement concerning the corporate culture.		Summary of Accounting Policy.	128-151
Disclosure on the whistleblowing system.	81	Includes at least: 1. Statement of compliance to Financial Accounting Standard. 2. Basis for the measurement and preparation of financial statements. 3. Recognition of revenues and expenses. 4. Work compensation. 5. Financial instruments.	
Description of the mechanism of the whistleblowing system, including: 1. Mechanism for violation reporting. 2. Protection for the whistleblower. 3. Handling of violation report. 4. The unit responsible for handling of violation report. 5. Number of complaints received and processed in the last fiscal year and the follow-up.		Disclosure on transaction with related parties 1. Name of related party, and nature of relation with related party. 2. Amount of transaction and its percentage to total related revenues and expenses. 3. Total balance of transaction and its percentage to total assets or liabilities.	191-194, 204-206
Diversity of the Composition of the Board of Commissioners and the Board of Directors	72	Disclosure related to taxation	170-175
Description of the Company's policy on the diversity of the composition of the Board of Commissioners and the Board of Directors on the education (field of study), working experience, age and gender.		Issues that should be disclosed: 1. Fiscal reconciliation and calculation of current tax. 2. Explanation on the relation between tax expenses (benefit) and accounting/book profit. 3. Statement that the amount of Taxable Profit as calculated through reconciliation is in accordance with the Tax Return. 4. Details of deferred tax assets and liabilities recognized on the financial position (balance sheet) for each reporting period, and the amount of deferred tax expenses (benefit) recognized in the profit/loss statement in the event that the amount is not recognizable from the amount of deferred tax assets and liabilities presented on the financial position (balance sheet). 5. Disclosure of whether or not there is a tax dispute.	
Note: if there is no such policy, the reason and consideration must be disclosed.			
Financial Information			
Statement by the Board of Directors concerning the Responsibility of the Board of Directors on the Financial Statement.	115		
Compliance with the relevant regulation on the Responsibility on the Financial Statement.			
Independent auditor's opinion on the financial statement.	116-117		
Description of the Independent Auditor in the Opinion. The description contains: 1. Name and signature. 2. Date of the audit report. 3. KAP license number and Public Accountant license number.	116-117		

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Disclosure related to Fixed Assets. Issues that should be disclosed: 1. Depreciation method used. 2. Description of the selected accounting policies between the revaluation model and cost model. 3. The methods and significant assumptions used in estimating the fair value of fixed assets (revaluation model) or disclosure of the fair value of fixed assets (cost model). 4. Reconciliation of the gross book value and accumulated depreciation of fixed assets at the beginning and end of the reporting period, showing any addition, reduction and reclassification.	165-167
Disclosures relating to operating segment Issues that should be disclosed: 1. General information which includes the factors used to identify segments that are reported; 2. Information about income, assets, and liabilities of the reported segment; 3. Reconciliation of total segment revenues, reported segment profit or loss, segment assets, segment liabilities and other segment material elements to the related number of the entity; and 4. Disclosures at entity level, which includes information about products and/or services, geographic areas and major customers.	195-196
Disclosures relating to Financial Instruments Issues that should be disclosed: 1. Description of financial instruments owned by the company based on the classification; 2. The fair value of each class of financial instruments; 3. Risk management policy; 4. Explanation of the risks associated with financial instruments: market risk, credit risk and liquidity risk; and 5. Risk analysis related to financial instruments quantitatively.	197
Publication of financial statements Issues to be disclosed include: 1. The date that the financial statements is authorized to be published; and 2. The party responsible to authorize the published financial statements.	115

PT SARATOGA INVESTAMA SEDAYA TBK.
2014 ANNUAL REPORT



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