PT SARATOGA INVESTAMA SEDAYA Tbk.



PT SARATOGA INVESTAMA SEDAYA TBK

NDR Presentation June 2014

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COMPANY OVERVIEW



Saratoga, Indonesia's Leading Active Investment Company



- One of the leading active investment companies in Indonesia with total NAV of IDR 17.8tn (USD 1.56bn)
- Edwin Soeryadjaya and Sandiaga Uno started investing in 1998 through SIS. SIS was listed on the Indonesia Stock Exchange in 2013 and has a market cap of IDR 12.7tn (USD 1.11bn)

SARATOGA

- Focus on early-stage, growth-stage, and special situation opportunities
- Invested across key sectors of the Indonesian economy: Consumer Products and Services, Infrastructure and Natural Resources
- Active management of investments through working closely with investee companies' management teams and continuously finding ways to unlock value of investments



Our Investment Strategy



OUR VISION

Leading active investment firm in Indonesia
 Focus on GROWTH, STRENGTH and REPUTATION

Partner of choice for both local and foreign investors



Diversified Investment Portfolio



Diversified exposure to investments at various stages of growth – early-stage investments provide large upside potential and strategic interests in leading blue-chip companies provide income stability

	Early Stage Companies	Growth Companies	Listed Blue Chip Companies
SARATOGA	 Early-stage companies provide large upside potential Ability to acquire larger stakes allows SIS to exert significant influence on the business, develop company strategy and products and generate strong returns 	 Growth companies generate sustainable and healthy cash flows for SIS' portfolio Provides great upside potential when growth companies enter into mature phases 	 Blue-chip Investee Companies are established industry leaders with growth and capital appreciation opportunities SIS to remain a long-term shareholder in these businesses
Consume		PT ETIKA KARYA USAHA	
	TENAGA LISTRIK GORONTALO	MEDCOENERGI Power NUSA RAYA CIPTA	TOWER BERSAMA GROUP
Natural	SUMATRA COPPER & GOLD	Image: Non-State State	СССССССССССССССССССССССССССССССССССССС

Net Asset Value – March 2014



Investments	Year of First Investment	Effective Ownership	Valuation Method	Ticker	2wks VWAP Market Price	Market Price (IDR)	Valuation (IDR bn)	Valuation (USD m)
PT Adaro Energy Tbk	2007	16.4%	Market Value	ADRO	IDR980	980	5,134	450
PT Provident Agro Tbk	2006	44.7%	Market Value	PALM	IDR413	413	1,297	114
PT Mitra Pinasthika Mustika Tbk	2010	47.2%	Market Value	MPMX	IDR1,187	1,187	2,502	219
PT Tower Bersama Infrastructure Tbk	2009	30.3%	Market Value	TBIG	IDR6,053	6,053	8,783	770
Seroja Investment Limited	2012	23.3%	Market Value	SER:SP	SGD0.10	865	79	7
PT Nusa Raya Cipta Tbk	2013	7.0%	Market Value	NRCA	IDR936	936	163	14
Sumatra Copper and Gold plc	2012	18.8%	Market Value	SUM:AU	AUD0.09	928	72	6
Sihayo Gold Limited	2012	13.0%	Market Value	SIH:AU	AUD0.03	270	32	3
Finders Resources Limited	2013	7.52%	Market Value	FND:AU	AUD0.17	1,828	70	6
Interra Resources Limited	2012	17.8%	Market Value	ITRR:SP	SGD0.38	3,468	275	24
PT Etika Karya Usaha	2010	29.4%	Book Value				88	8
PT Tenaga Listrik Gorontalo	2005	46.3%	Book Value				94	8
PT Medco Power Indonesia	2011	12.3%	Book Value				263	23
PT Agro Maju Raya	2010	25.0%	Book Value				230	20
PT Lintas Marga Sedaya	2006	18.0%	Book Value				270	24
PT Sinar Mentari Prima	2010	50.0%	Book Value				77	7
PT Tri Wahana Universal	2011	35.0%	Book Value				211	19
PT Pulau Seroja Jaya	2008	9.6%	Book Value				27	2
Others*							336	30
Sum of investee companies							20,003	1,754
- Debt							2,501	219
+ Cash Balance							254	22
Net Asset Value for SIS as at 28 Marc	ch 2014						17,754	1,557

KEY CREDIT HIGHLIGHTS

Experienced Founders and Management Team



- Our founders and management team's long-standing experience and network of contacts in the Indonesian investment landscape and multiple sourcing channels provide us with business opportunities that are not available to others
- Proven track record in adding value to and growing our investee companies through stronger access to potential business
 partners, financing channels and improved corporate governance

EDWIN SOERYADJAYA President Commissioner

- Joined PT Astra International in 1978 and worked within the family business for over 15 years, serving as Vice President and Director
- Ernst & Young Indonesia Entrepreneur Of the Year in 2010



SANDIAGA S. UNO President Director

 Holds or has held positions as an elected member of the Indonesian Economic Committee and vice president of Micro, Small and Medium Enterprises and Cooperatives of the Indonesian Chamber of Commerce and Industry and Chairman of the Indonesian Young Entrepreneurs Association

Our Management Team

MICHAEL SOERYADJAYA Business Development Director

- Appointed Director in 2013
- Commissioner of PT Multi Pinasthika Mustika Rent since 2012 and Director of PT Bareika Capital since 2010

JERRY NGO Finance Director

- Appointed Independent Director in 2013, CFO since 2012
- Previously Executive Director of Institutional Banking at PT ANZ Bank Indonesia and held a number of senior positions at Standard Chartered Bank in Singapore, London and Vietnam

Herman Setya Budi

Arif Qasimi Al Bone

Portfolio Executives

Kumari

Ellie Turjandi

- Budianto Purwahjo
- Yuliantina Wangsawiguna

Supported by 52 full-time employees at the parent-level company

Our Multiple Sourcing Channels									
Investee Companies	Fund	Financial advisors							
Investee Companies offer us opportunities to partner with them for larger transactions and often refer other opportunities to us	The Fund's global network of limited partners provides an extensive base of referrals	We frequently meet with investment banks and other parties that are representing entities seeking a purchaser or strategic investment partner							

Robust Track Record of Strong Asset Value Growth

SIS' investment portfolio has grown significantly and steadily since 2008 in terms of book value as well as market value, with growth coming from an increasing number of investee companies



All financial numbers are based on their nominal values as of 31 December 2008, 2009, 2010, 2011, 2012, 2013, and as of 31 March 2014. No adjustments have been made for time value or inflation.

INTERNAL

Financial numbers for the quarter ended 31 March 2014 are unaudited.

The book value of our investments includes the carrying value of our investments and advances for investments.

The book value of our investment in Adaro Energy includes the book value of our investment in PT Adaro Strategic Capital and PT Adaro Strategic Lestari.

The book value of our investment in Tower Bersama includes the book value of our investment in PT Saratoga Infrastruktur.

The market value of our effective shareholding is calculated using the two week volume weighted average price as of 31 December 2008, 2009, 2010, 2011, 2012, 2013 and as of 31 March 2014.

The increase in book value of our investments includes follow-on investments which may be funded via debt.

The book value of our investments is affected by how we recognize our investments.

Sources: Company financials, Bloomberg

SARATOG



SIS actively manages its investment portfolio, rebalancing the three key investment sectors to achieve optimal growth



*The IDR 12.5tn presented above excludes the share transfer item (non-cash) in Saratoga Infrastructure of IDR 1.46tn. Note: Financial numbers for the quarter ended 31 March 2014 are unaudited Sources: Company financials, Bloomberg

Conservative Leverage



Strong Debt to Net Asset Value and Total Asset of 0.14x and 0.13x show substantial equity coverage



The Company calculates the net asset valuation of its investments on the basis of:

- For listed companies: the market value of the proportionate shares that are held by SIS
- For unlisted companies: the book value of SIS' shareholding in the company

Where:

- Market value is derived from the 2 week volume weighted average share price.
- **Book value** is derived from investment at cost adjusted by accumulated profit or loss to arrive at the ending balance

Diversified Sources of Cash

Notes:



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SIS has multiple internal sources of cash and liquidity





SIS is highly committed to ensuring that its investments satisfy its strict corporate governance framework and also cooperates with the International Finance Corporation to develop similar practices in investee companies

ENVIRONMENTAL

- Energy and water use
- Land clearance practices
- Emissions
- Levels of natural resources utilization
- Air and water pollution
- Waste management
- Activities in sensitive habitats

INVESTMENT CONSIDERATIONS

GOVERNANCE

- Anti-corruption policies
- Accounting and legal compliance
- Related party transactions
- Criminal conduct
- Pending or threatened litigation
- Historical transparency

SOCIAL

- Local community relationships
- Minimum working age
- Minimum wage levels
- Health and safety record and procedures
- Union representation
- Security force usage
- Historical discrimination
- Relationships with NGOs

INVESTMENT COMMITTEE

 Provide independent recommendations on systems, procedures and implementation thereof in areas related to investment, capitalization of investment and divestments activities, monitoring of investment performance and active monitoring of investment risk profile

NOMINATION AND REMUNERATION COMMITTEE

- Provide independent recommendations on the systems and procedures related to succession programs and identification of candidates for the Board of Commissioners and Board of Directors
- Provide independent recommendations on the determination of remuneration of members of the Board of Commissioners and Board of Directors

AUDIT COMMITTEE

 Assist in implementing supervisory function, especially in financial information management, effectiveness of internal control systems, effectiveness of internal and independent audit, implementation of risk management and compliance with prevailing laws and regulations

FINANCIAL OVERVIEW



Results of Operations





- Given associate nature of most investments, our revenue is mainly derived from the two consolidated entities of PT Tri Wahana Universal (TWU), an oil refinery company, and PT Sinar Mentari Prima (SMP), a floating storage and offloading vessel company.
- Net share profit from associates amounting to IDR 933bn in 2013 and IDR 1,953bn in 2012 as presented in the consolidated financial statements include one-off items due to the change in accounting methods. The above profit contribution from investee companies shows the underlying profit contribution from investee companies if these one-off items are excluded. There is no one – off item in 1Q 2014.

Financial Positions





Due to reclassification of investment at end 2013, assets and liability were overstated and normalized back in 2014 Financial numbers for the quarter ended 31 March 2014 are unaudited

Source: Company financials

Dividend Income & Interest Expense



- Sources of Dividend Income are from Saratoga's ownership in Adaro Energy and Tower Bersama
- Diversification of sources with additional Dividend Income from NRCA
- Dividend Income safely covers current interest expense

Borrowings



Entity	Date	Lender(s)	Facility	Maturity	Interest Rate	Outstanding (in IDRbn)			
PT Saratoga Investama Sedaya Tbk	October 2011	HSBC, UOB, Bank Central Asia, Bank Ekonomi Rahardja, Bank Permata, Bank UOB Indonesia	USD300m syndicated loan	5 years	USD: - Onshore bank: LIBOR + 5.2% - Offshore bank: LIBOR + 4.7% Rupiah: JIBOR + 4%	IDR 1,059			
	May 2013	ING	USD80m bank loan	60 months	LIBOR + 4.7%	IDR 456			
	May 2013	DBS	USD80m bank loan	5 years	LIBOR + 4.7%	IDR 456			
Transaction cost & interest accrual						IDR (34)			
SUB-TOTAL (SIS)									
PT Wahana Anugerah Sejahtera	December 2012	ING	USD50m bank loan	Earlier of 60 months or 8 November 2016	LIBOR + 5%	IDR 570			
Transaction cost & interest accrual						IDR (6)			
SUB-TOTAL (SIS + Intermediate H	olding Companies)								
PT Sinar Mentari Prima	March 2011	Bank UOB Indonesia	USD24m bank loan	Earlier of 5.25 years or 30 April 2016	LIBOR + 2.75%	IDR 128			
PT Tri Wahana Universal	June 2013	HSBC, SCB	USD150m syndicated loan - Facility A: Working capital - Facility B: Loan - Facility C: SBLC	Facility A $-$ 5 years Facility B $-$ 5 years, repaid in 58 monthly instalments Facility C $-$ 5 years	Facility A: - Onshore: LIBOR + 3.5% - Offshore: LIBOR + 3.1% Facility B: - Onshore: LIBOR + 4.25% - Offshore: LIBOR + 3.1%	IDR 1,051			
Transaction cost & interest accrual						IDR (20)			
TOTAL (SIS + Intermediate Holding Companies + Other Consolidated Operating Companies) IDR 3,660									

INVESTEE COMPANIES TOWER BERSAMA



Overview of PT Tower Bersama Infrastructure Tbk



	Co	mpany ov	erview		Outlook					
	WER	One busir 10.5	of two leading independ nesses in Indonesia, wit 72 telecommunication s	h over	Geographic reach	 Has sites across most provinces in Indonesia, with majority located in high population density areas such as Java, Sumatra and Bali Existing footprint coupled with strong relationships with large Indonesian telecom operators allows Tower Bersama to adapt quickly for growth in high-demand locations 				
As at 31 Mar 2014: Invested: IDR 2.3tn	ISAMA OUP	anter anter wirele sites	17,222 tenants in Indor arch 2014 sipal business is leasing nnas and other equipme ess signal transmission and shelter-only sites u	nesia as of space for ent for at tower	Stable cash flows	 Long-term contracts with ten of the leading telecommunications operators in Indonesia, including the four largest in terms of revenues – Telkom, Telkomse Indosat and XL Revenues are derived from long-term lease agreements with tenants Length of tower site lease agreements of generally ten years and length of Distributed Antenna Systems network license agreements of generally five to years to provide stable cash flows 				
Value of stake: IDR 8.8tn Effective interest: 30.3%		n) Key Q1 2014 opera		J data	Attractive regulatory dynamics	 Indonesian regulations allow foreign investment only in listed companies in this sector Limited capital available to private companies allows SIS to source attractive entry valuations for add-on acquisitions Limited opportunities for foreign capital to invest in listed companies results in 				
	2013	1Q 2014	Telecommunication site	s 10,572		attractive exit opportunities				
Sales	2,691	781	Tenants	17,222		 Management team has a successful track record of growing the company both organically and inorganically and to efficiently integrate acquired towers in the 				
Bross profit	2,295	661	Tenancy ratio	1.71x	Strong management	company's tower portfolio – Edwin Soeryadjaya has been President Commissioner since March 2010				
BITDA	2,205	641			team	 Herman Setya Budi (President Director) 				
let income	1,352	640				Budianto Purwahjo (Director)				
quity	4,114	4,117				 Continued demand for additional towers in Indonesia supported by rising cellular penetration and 3G/4G upgrades 				
ssets	18,719	19,392			Favourable growth prospects	 Opportunity to continue stable organic growth, complemented by opportunistic inorganic growth 				
larket capitalization	27,820	28,779				 Attractive towers portfolio mainly consists of high-rise towers which support rising co-location 				
Founders acquired Internusa with Provide				irst invested in Tov ersama with IDR 27						
2004	2005	2006	2007	2008	2009 20	010 2011 2012 2013				
Provided a Mobile-8 Tele		ancing by acq ower assets w			d 4.6% of Tower ama as part of IPO	Acquired 5.6% of Tower Tower Bersama acquired 2,500 Bersama for IDR 825bn towers from Indosat				

A Leading Telecommunication Infrastructure Solution and Services Firm





Note: Top 4 Indonesian telecommunications companies are Telkom Indo, Telkomsel, XL and Indosat Sources: PT Tower Bersama Infrastructure Tbk IDX Investor Summit presentation, Annual report 2013

Shares of PT Tower Bersama Infrastructure Tbk



- TBIG is included in LQ45* since January 2014
- Saratoga's share ownership in Tower Bersama as of 30 May 2014 = 1,443m shares
- 2 week VWAP Price of TBIG shares as of 30 May 2014 = IDR 7,238
- Market value of Saratoga's TBIG shares as of 30 May 2014 = IDR 10.4tn

* Capitalization-weighted index of the 45 most heavily traded stocks on the Indonesia Stock Exchange. Source: Bloomberg, Reuters as at 30 May 2014

INVESTEE COMPANIES ADARO ENERGY



Overview of PT Adaro Energy Tbk



	С	ompany	overview					Οι	ıtlook			
 Second largest thermal coal producer in Indonesia and operates the largest single coal mine in Indonesia 						Indonesia's extensive coal resources	·	Ideally placed t meet the increa				thermal coal ar
 First vertically integrated coal producer in Indonesia, spanning coal mining, processing, transportation, storage, trading, and power. Significant supplier to the global seaborne thermal coal market and Indonesia's largest coal producer, with mines in Tutupan, Wara and Paringin Coal resources and reserves calculated in compliance with Australasian JORC Code are estimated to be 4.9bn tonnes and 1.1bn tonnes 					Strong demand	g demand trademarked and marketed as "Englobal export market Production volume has increased a		s "Envirocoal" an sed significantly	nitrogen content, Adaro Energy's coal is avirocoal" and has a high demand in the significantly from 36.1m tonnes in 2007 to a guidance for 2014 is 54-56 m tonnes.			
					Wara ed in Code are	Expansion of power operations		Southeast Asia, a 2 x 1,000 MW plant in Central Java		ral Java s in Kalimantan the energy sect gy with the oppo	an and Java in ector pportunity to take	
Key historical financia	als (IDRbn)		Key 1Q 2014	operating data	-	Diversified operations	•	Diversified sour and Sumatra Source diversit	y complemente	ed by product div	versity provided	
	2013	1Q 2014		lume (m tonnes)	14			Energy's invest Managed by fiv		thermal and cok	0	
Sales	34,343	10,007	Sales volume	(m tonnes)	13.9	Experienced management		o ,	•	President Com		
Gross profit	7,727	2,906	Overburden r (m bank cubic		68.2	team	 Sandiaga S. Uno is Director, General Affairs 					
let income	2,417	1,556		, motoro,			•	Other drivers fo	0			
quity	38,944	37,941				Other drivers			d infrastructure	chieved by vertic e	al integration of	transportation
Assets	82,078	78,628					 Reduction of operational cost and elimination of third party marging assigning 50% of Adaro Energy's production to subsidiaries within t 					
larket capitalization	34,865	31,346						supply chai				
Held interest in entity Indonesia and PT Ind				23.2% of A	investment of daro Energy for 8 478bn	Listing of Adarc Energy on IDX	·	Partnership with Billiton for Maruw mine		warded Central Java 2x1,000 contract	of Adaro	further 1% Energy at per share
2002 2003	3 :	2004	2005	2006	2007	2008 2	2009	2010	201	1 20 [.]	12 2	013
Acquired a further 110 USD10.3m and 10 Terminal		donesia Bu	ulk	3O conducted	IN			0.8% of Adaro y for IDR 203bn		Acquired a furt Adaro Energy a per sh	at IDR 1,370	

Largest Coal Producer in the Southern Hemisphere





Customer type by % volume (FY2013)

Geographical breakdown of customers by revenue (FY2013)





Shares of PT Adaro Energy Tbk







- ADRO is included in LQ45 index ٠
- Saratoga's share ownership in Adaro Energy as of 30 May 2014 = 5,240m shares ٠
- 2 weeks VWAP Price of ADRO shares of 30 May 2014 = IDR 1,255 ٠
- Market value of Saratoga's ADRO shares as of 30 May 2014 = IDR 6.6tn •

INVESTEE COMPANIES MITRA PINASTHIKA MUSTIKA

Overview of PT Mitra Pinasthika Mustika Tbk



Company overview



- Founded in 1988 as a master distributor for Honda motorcycles in East Java and East Nusa Tenggara
- Now a diversified automotive company, with leading positions in terms of market share in five segments of the Indonesian automotive industry
 - Motorcycle retail business is conducted under retail outlets branded as "MPM*Motor*"
 - Total of eleven subsidiaries that are involved in the motorcycle distribution business, consumer parts business, auto-services business and the financial services business respectively

Key historical financials (IDRbn)			Key 1Q 2014 operating data		Experienced and	•	Senior management has extensive operational know-how and long-standing
	2013	1Q 2014	Motorcycle sales (unit)	216,113	well-connected management		relationships in the Indonesian automotive industry Edwin Soeryadjaya is currently President Commissioner of MPM
Sales	13,879	3,642	Oil Sales Volume ('000 liter)	16 678 team and	team and shareholders		 Michael W. P. Soeryadjaya is Commissioner at MPMRent
Gross profit	2,024	551	Rental fleet size (unit)	14,573			 Sandiaga S. Uno is Member of Nomination & Remuneration Committee
Net income	564	157			Meaningful organic growth of its existing		New sales of two-wheel vehicles enjoyed strong growth of 23% to reach 905,175 units in 2013, majority of which had been contributed from sales in
Equity	4,395	4,564					East Java and East Nusa Tenggara with a market share of 67%. This represents a two-fold growth compared to 10% growth in entire motorcycle
Assets	11,220	12,212					industry new sales.
Acquired 50% Cap of MPM for o			MPM listed		businesses	ŀ	Expanded number of its retail outlets from 38 to 40 Increased sales volume of lubricant products from 45.3m liters in 2010 to 60.6m liters in 2013
IDR 260bn 2010	150bi 2011	_	on IDX 012 2013		Evolving principal business	•	Shifted the mix of its business towards principal-based businesses such as motorcycle retail sales and consumer parts, and away from agency businesses, allowing more control over the growth and expansion of its business and providing access to potentially higher margins.
in MPM in bonds, and	I a IDR 910br n the form of d subscribed res for IDR 3 [,]	convertible to additiona	to MPM via acquisitio	in IJ	TERNAL	_	

Outlook

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Market leading

positions

Extensive

nationwide

network of

customer access

points

Operates businesses in the distribution, retail, consumer parts, auto services

- 288 retail distributorships under subsidiary PT Mitra Pinasthika Mulia in

28 master distributors with arrangements with PT Federal Karyatama

Nationwide presence provides platform to reach out to and service existing and

potential customers, supporting cross-selling of products and services

and financial services segments of the automotive industry

Extensive network of customer access points with:

38 Honda motorcycle MPM Motor retail outlets

47 PT Mitra Pinasthika Mustika Finance branches

22 MPMRent branches and service points

31 PT Sasana Artha Finance branches

East Java and East Nusa Tenggara

Achieved market leading positions in its operating geographies

Shares of PT Mitra Pinasthika Mustika Tbk





- MPMX was added into the MSCI Small Cap Indices since November 2013
- Saratoga's share ownership in Mitra Pinasthika Mustika as of 30 May 2014 = 2,107m shares
- 2 weeks VWAP Price of MPM shares as of 30 May 2014 = IDR 1,288
- Market value of Saratoga's MPM shares as of 30 May 2014 = IDR 2.7tn



APPENDIX – SIS

Current Shareholding Structure



Data is as of 30 May 2014 Source: Company information

Management Structure



INVESTMENT COMMITTEE

- Chairman: Edwin Soeryadjaya (nonvoting)
- Member: Sandiaga S. Uno
- Member: Michael W. P. Soeryadjaya
- Member: Jerry Go Ngo

NOMINATION AND REMUNERATION COMMITTEE

- Chairman: Anangga W. Roosdiono
- **Member**: Edwin Soeryadjaya
- Member: Handianto Ganis

AUDIT COMMITTEE

- Chairman: Sidharta Utama
- Member: Mustofa
- Member: Ludovicus Sensi W.

BOARD OF COMMISSIONERS

- President Commissioner: Edwin Soeryadjaya
- **Commissioner**: Joyce Soeryadjaya Kerr
- Commissioner: Indra Cahya Uno
- Independent Commissioner: Sidharta Utama
- Independent Commissioner: Anangga W. Roosdiono S.H.

BOARD OF DIRECTORS

- President Director: Sandiaga S. Uno
- **Director**: Michael W.P. Soeryadjaya
- Non-Affiliated Director: Jerry Go Ngo

APPENDIX – INDONESIA OVERVIEW



Indonesia's resilient and long-term economic growth is driven by strong fundamentals and demographics



Source: Business Monitor International

A growing consuming class...



Note: Consuming class defined as individuals with annual net income of above \$3,600 at 2005 purchasing power parity

...supported by a predominantly young population

Indonesian demographic profile (2011)



Source: Business Monitor International

...with further growth expected with growing FDI 25.0 Net FDI inflows 21.8 20.0 15.7 15.0 13.0 11.7 96 USDbn 10.0 6.8 53 50 5.0 19 0.1 0.0 -0.1 -0.6 -1.9 -5.0 -3.0 -4.6 -10.0 995 966 666 2000 2002 2003 2005 2006 2008 2009 2010 2011 997 998 2001 2004 2007 Source: Business Monitor International

Source: Mckinsey

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