

PT SARATOGA INVESTAMA SEDAYA Tbk.



PT SARATOGA INVESTAMA SEDAYA TBK

Aug 2014

Saratoga, Indonesia's Leading Active Investment Company



Edwin Soeryadjaya

29.2%

PT Unitas Pertama

31.5%

Sandiaga S. Uno

29.2%

Public

10.2%



- Leading active investment company in Indonesia with estimated NAV of IDR 21.8tn (USD 1.8bn)
- Listed on the IDX in 2013 with current market cap of IDR 13.6tn (USD 1.13bn)
- Edwin Soeryadjaya and Sandiaga Uno founded and invested through the Company since 1998
- Focus on early-stage, growth-stage, and special situation opportunities
- Actively engage and work closely with investee companies' management teams in unlocking value of investments
- Invested across key sectors of the Indonesian economy: Consumer, Infrastructure and Natural Resources

Consumer

Automotive



Property



Infrastructure

Power



Roads



Telecommunications



Natural Resources

Agriculture



Oil & Gas



Metals & Mining



NUSA RAYA CIPTA



Finders Resources Limited

Our Investment Strategy



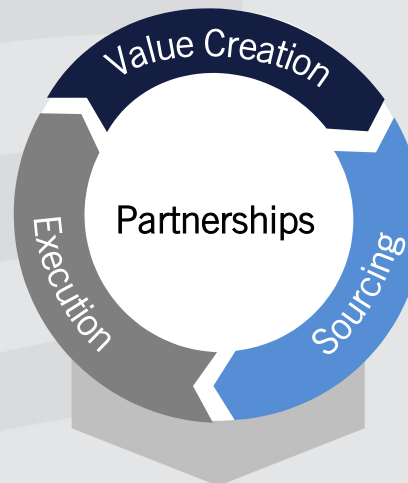
OUR VISION

- ✓ Leading active investment company in Indonesia
- ✓ Focus on GROWTH, STRENGTH and REPUTATION
- ✓ Partner of choice for investors aspiring to participate in Indonesia's growth

Investment Mandate

- ✓ Good proxy to the Indonesian economy
- ✓ Three key target sectors:
 - Consumer
 - Infrastructure
 - Natural resources and agriculture
- ✓ Blue-chip listed companies offering potential for strong growth with mitigation of portfolio downside risk
- ✓ Smaller early-stage investments with large upside potential

Our Value Proposition



Track Record

Our Operating Model

Acquire platforms in strategic sectors



Organic and/or inorganic growth of investments



Monetization of investments

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
<ul style="list-style-type: none"> ✓ Early-stage companies provide large upside potential ✓ Ability to acquire larger stakes allows SIS to exert significant influence, develop company strategy and products and generate strong returns 	<ul style="list-style-type: none"> ✓ Growth companies generate sustainable and healthy cash flows for SIS' portfolio ✓ Provides 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 ✓ SIS to remain a long-term shareholder in these businesses

	Natural Resources			
	Infrastructure			
	Consumer			

Net Asset Value



Investments	Effective Ownership	Valuation Method	Ticker	2wks VWAP Market Price	Valuation (IDR bn)	Valuation (USD m)
PT Adaro Energy Tbk	16.4%	Market Value	ADRO	IDR1199	6285	525
PT Provident Agro Tbk	44.7%	Market Value	PALM	IDR490	1541	129
PT Mitra Pinasthika Mustika Tbk	47.6%	Market Value	MPMX	IDR1237	2629	220
PT Tower Bersama Infrastructure Tbk	30.1%	Market Value	TBIG	IDR7896	11393	952
Seroja Investment Limited	23.3%	Market Value	SER:SP	SGD0.08	70	6
PT Nusa Raya Cipta Tbk	7.0%	Market Value	NRCA	IDR793	138	12
Sumatra Copper and Gold plc	18.8%	Market Value	SUM:AU	AUD0.06	49	4
Sihayo Gold Limited	14.9%	Market Value	SIH:AU	AUD0.02	32	3
Finders Resources Limited	6.9%	Market Value	FND:AU	AUD0.17	92	8
Interra Resources Limited	17.8%	Market Value	ITRR:SP	SGD0.40	295	25
PT Etika Karya Usaha	29.4%	Book Value			91	8
PT Tenaga Listrik Gorontalo	46.3%	Book Value			74	6
PT Medco Power Indonesia	12.3%	Book Value			257	22
PT Agro Maju Raya	25.0%	Book Value			224	19
PT Lintas Marga Sedaya	18.0%	Book Value			271	23
PT Sinar Mentari Prima	50.0%	Book Value			85	7
PT Tri Wahana Universal	35.0%	Book Value			241	20
PT Pulau Seroja Jaya	9.6%	Book Value			27	2
Others*					554	46
Sum of investee companies					24,347	2,034
- Debt as of 30 June 2014					2,816	235
+ Cash Balance as of 30 June 2014					261	22
Net Asset Value for SIS as of 30 June 2014					21,792	1,821

Notes:

Market prices are updated as of 30 June 2014. Book values, cash, and debt are according to H1 2014 financial numbers which are unaudited

IDR/USD as of 30 June 2014= IDR 11,969 / 1 USD

*Mainly consist of investment in MDM (non-trade receivables) and advances for investment

Source: Company information

INVESTMENT 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

Our Founders



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

Portfolio Executives

- | | | |
|---------------------------|------------------|-----------------------|
| ▪ Budianto Purwahjo | ▪ Kumari | ▪ Herman Setya Budi |
| ▪ Yuliantina Wangsawiguna | ▪ Ellie Turjandi | ▪ Arif Qasimi Al Bone |

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

Our Multiple Sourcing Channels

Investee Companies

Investee Companies offer us opportunities to partner with them for larger transactions and often refer other opportunities to us

Fund

The Fund's global network of limited partners provides an extensive base of referrals

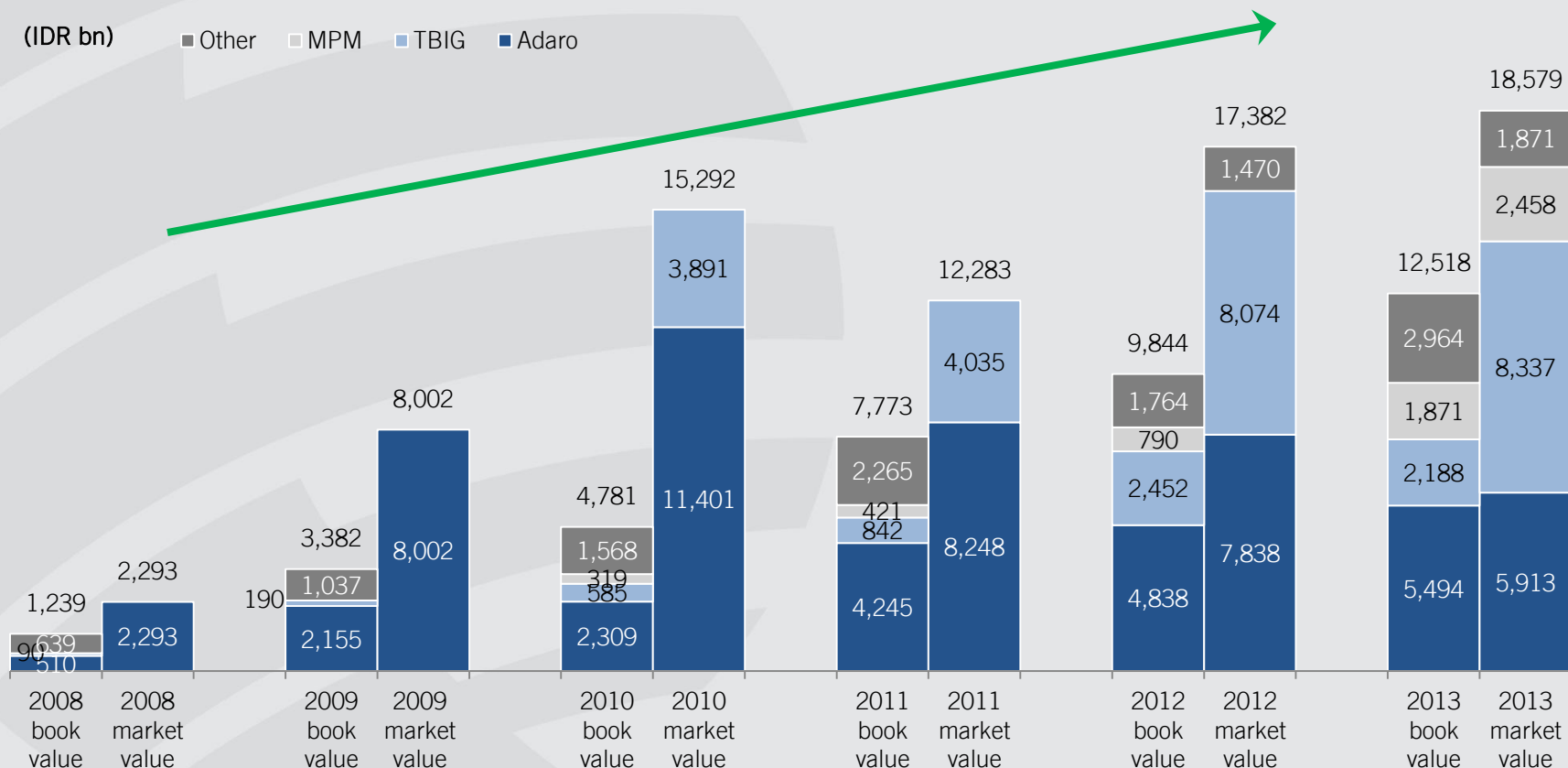
Financial advisors

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



Notes:

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

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 calculated using two week volume weighted average price as of 31 December 2008, 2009, 2010, 2011, 2012 and 2013.

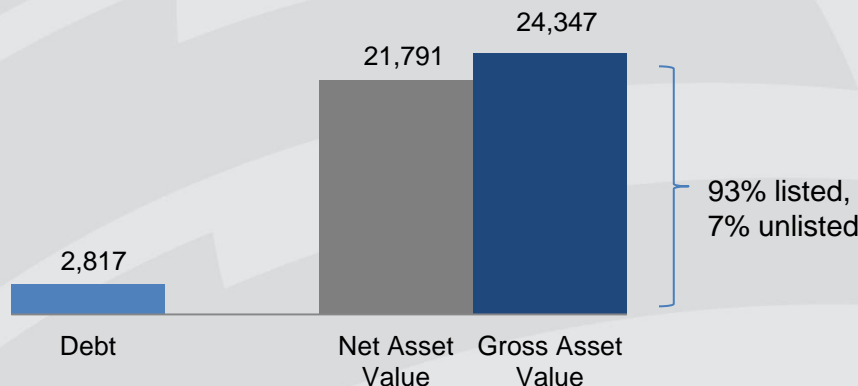
Source: Company financials, Bloomberg

Conservative Leverage



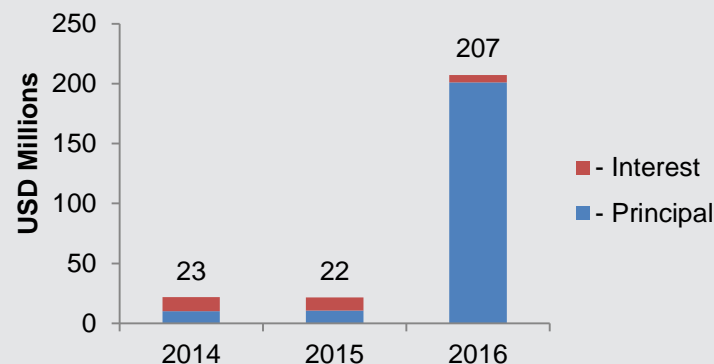
Strong Debt to Net Asset Value and Total Asset of 0.13x and 0.12x show substantial equity coverage

Debt & Gross/Net Asset Values as of
30 June 2014 (in IDRbn)



Note: Please refer to page 5 for asset value breakdown
Please refer to page 16 for debt breakdown
Gross asset value = NAV + cash

Maturity Profile



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

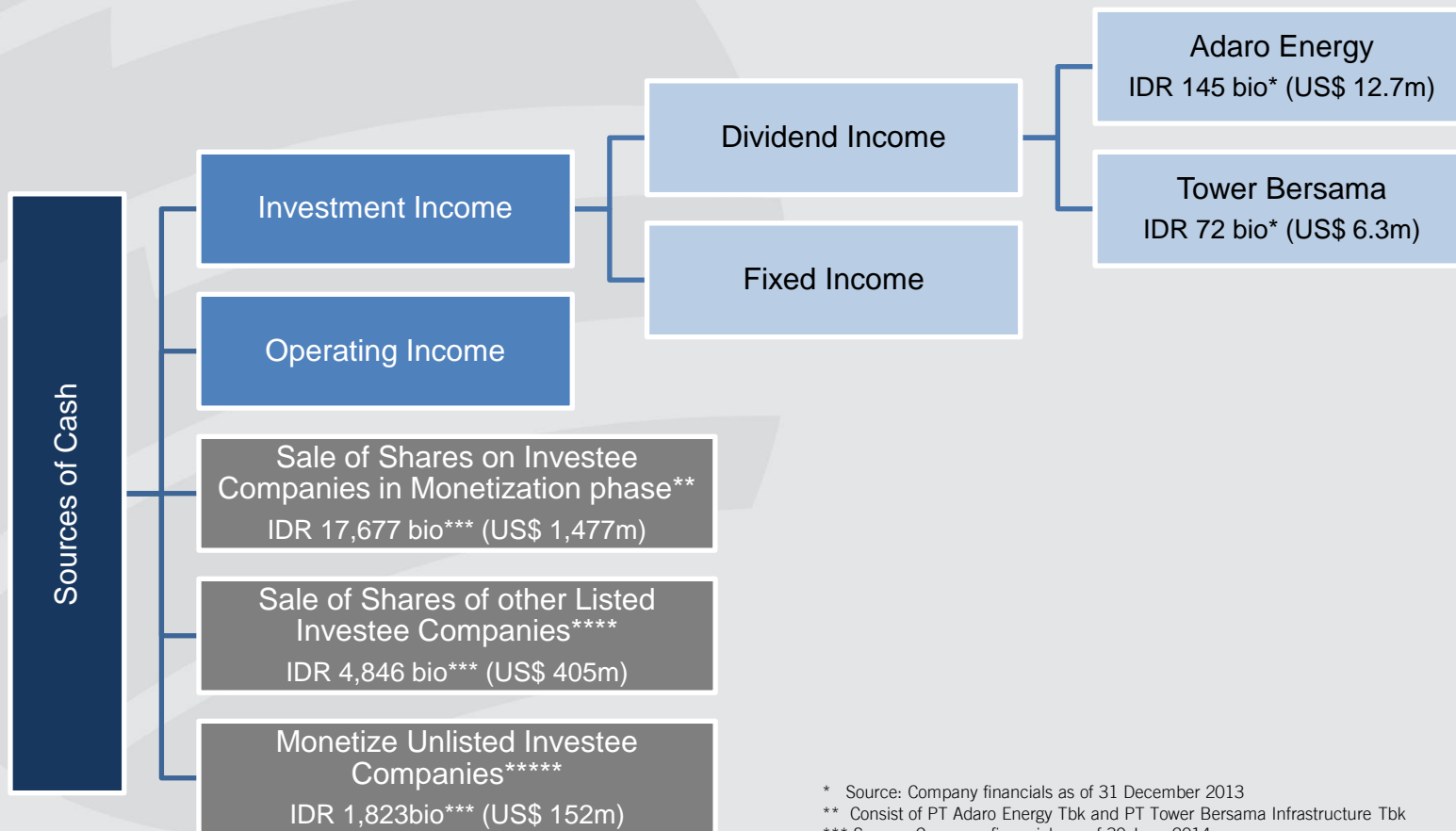
Where:

- **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



SIS has multiple internal sources of cash and liquidity



Notes:

Financial numbers for the quarter ended 30 June 2014 are unaudited

Values for listed and unlisted companies are based on market cap and book value respectively
IDR/USD as of 30 June 2014= IDR 11,969 / 1 USD

* Source: Company financials as of 31 December 2013

** Consist of PT Adaro Energy Tbk and PT Tower Bersama Infrastructure Tbk

*** Source: Company financials as of 30 June 2014

**** Consist of PT Proident Agro Tbk, PT Mitra Pinasthika Mustika Tbk, Seroja Investment Limited, PT Nusa Raya Cipta Tbk, Sumatra Copper and Gold plc, Sihayo Gold Limited, Finders Resources Limited and Interra Resources Limited

***** Consist of PT Etika Karya Usaha, PT Tenaga Listrik Gorontalo, PT Medco Power Indonesia, PT Agro Maju Raya, PT Lintas Marga Sedaya, PT Sinar Mentari Prima, PT Tri Wahana Universal and PT Pulau Seroja Jaya

Sound investment strategy and corporate governance framework



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

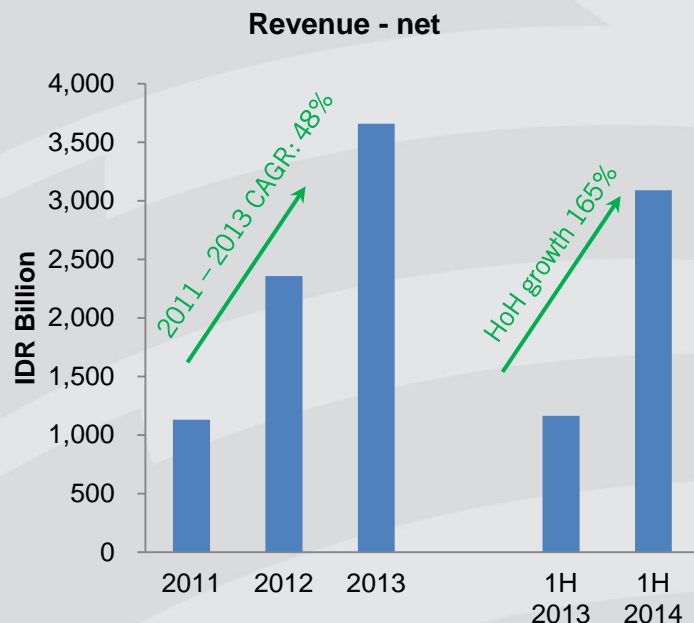
AUDIT COMMITTEE

- 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

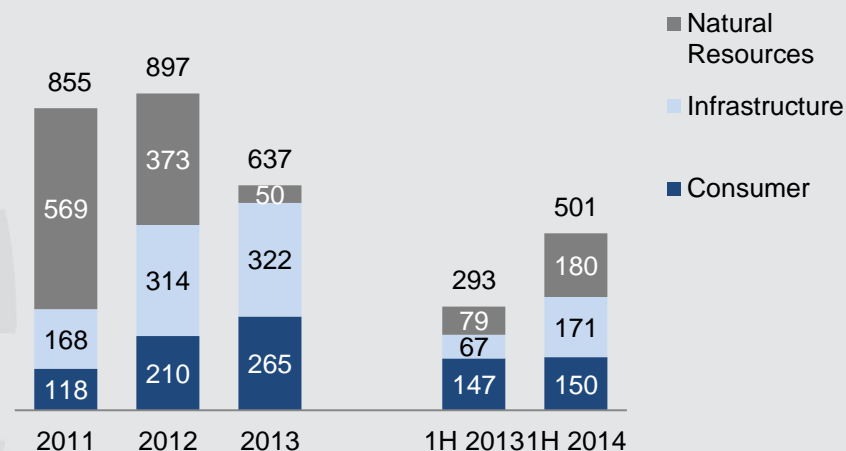
FINANCIAL OVERVIEW



Results of Operations



Underlying Profit Contribution from Investee Companies (IDR billion)

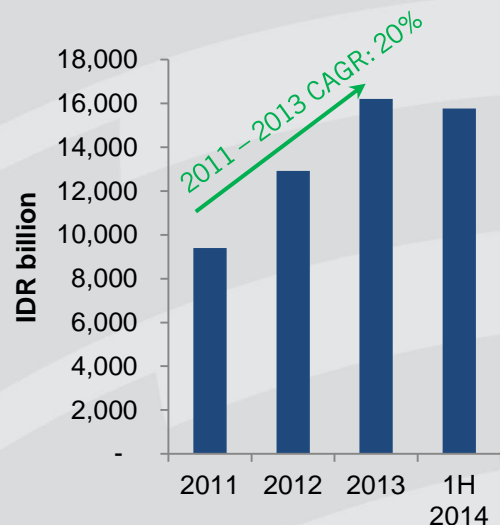


- Given associate nature of most investments, our revenue is mainly derived from the two consolidated entities of PT Tri Wahana Universal (TWU), an oil refinery company, and PT Sinar Mentari Prima (SMP), a floating storage and offloading vessel company.
- Net share profit from associates amounting to 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 1H 2014.

Financial Positions



Consolidated Total Assets



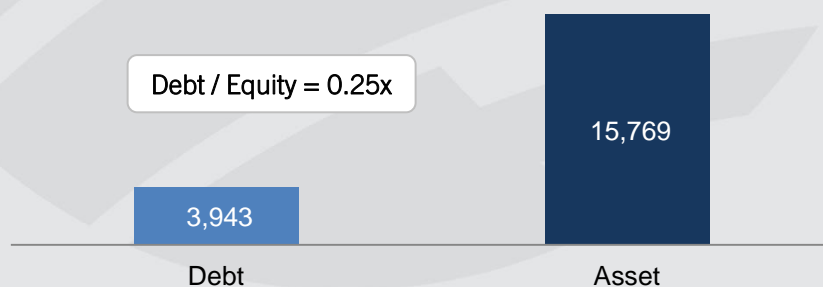
Consolidated Total Liability



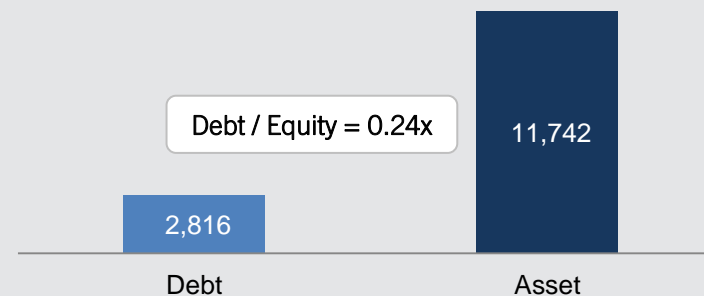
Consolidated Total Equity



**Consolidated Debt & Asset
as of 30 June 2014**



**Parent-Only Debt & Asset
as of 30 June 2014**



*Parent-only include SIS and intermediate holding companies

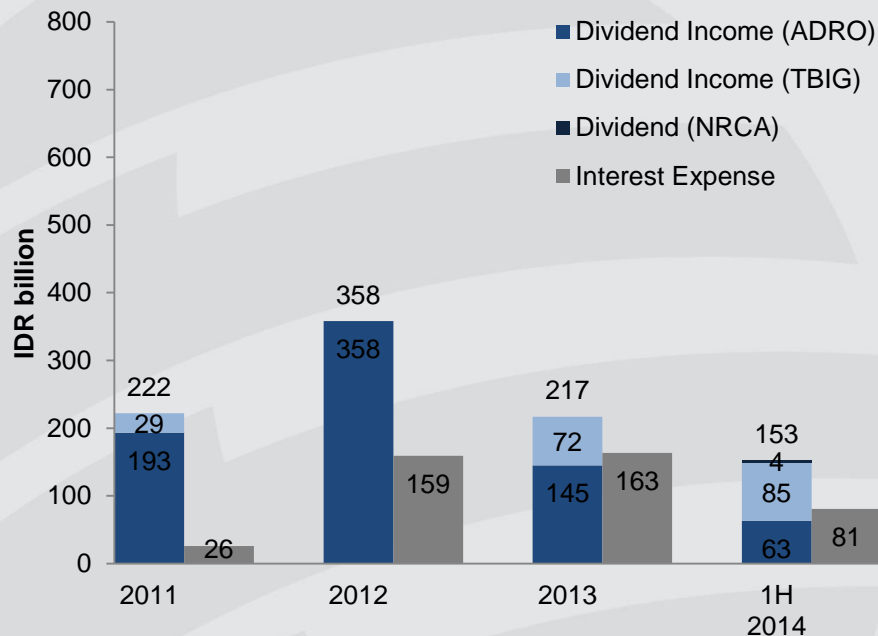
Notes:

Due to reclassification of investment at end 2013, assets and liability were overstated and normalized back in 2014

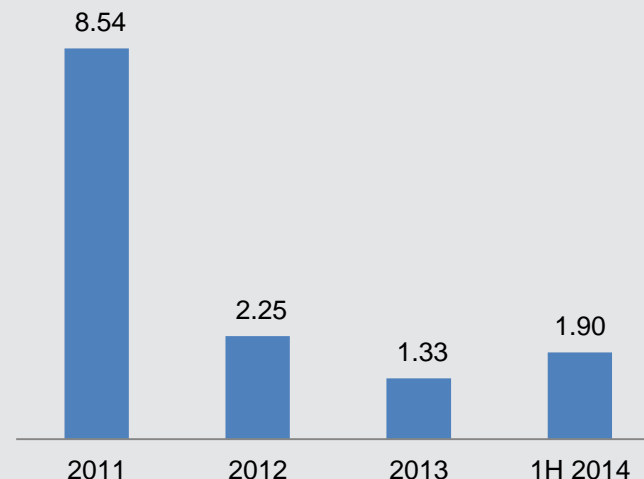
Financial numbers for the quarter ended 30 June 2014 are unaudited

Source: Company financials

Dividend Income & Interest Expense



Interest Service Coverage (x)



- Sources of Dividend Income are from Saratoga's ownership in Adaro Energy, Tower Bersama, Nusa Raya Cipta
- 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 1,043
	May 2013	ING	USD80m bank loan	60 months	LIBOR + 4.7%	IDR 479
	May 2013	DBS	USD80m bank loan	5 years	LIBOR + 4.7%	IDR 688
	May 2013	Permata	USD10m bank loan	12 months	LIBOR + 5.5% JIBOR + 12.5%	IDR 50
Unamortized transaction cost						(IDR 37)
SUB-TOTAL (SIS)						IDR 2,223
PT Wahana Anugerah Sejahtera	December 2012	ING	USD50m bank loan	Earlier of 60 months or 8 November 2016	LIBOR + 5%	IDR 598
Unamortized transaction cost						(IDR 5)
SUB-TOTAL (SIS + Intermediate Holding Companies)						IDR 2,817
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 134
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 1,032
Unamortized transaction cost						(IDR 39)
TOTAL (SIS + Intermediate Holding Companies + Other Consolidated Operating Companies)						IDR 3,943

INVESTEE COMPANIES
ADARO ENERGY



Overview of PT Adaro Energy Tbk



Company overview



As at 31 Mar 2014:
Invested: IDR 978bn
Value of stake: IDR 5.1tn
Effective interest: 16.4%

- Second largest thermal coal producer in Indonesia and operates the largest single coal mine in Indonesia
- 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 respectively

Key historical financials (IDRbn)

	2013	1Q 2014
Sales	34,343	10,007
Gross profit	7,727	2,906
Net income	2,417	1,556
Equity	38,944	37,941
Assets	82,078	78,628
Market capitalization	34,865	31,346

Key 1Q 2014 operating data

Production volume (m tonnes)	14
Sales volume (m tonnes)	13.9
Overburden removal (m bank cubic meters)	68.2

Outlook

Indonesia's extensive coal resources

- Ideally placed to capitalize on Indonesia's abundant supply of thermal coal and meet the increasing demand for coal, particularly in Asia

Strong demand

- Because of its low ash, sulfur and nitrogen content, Adaro Energy's coal is trademarked and marketed as "Envirocoal" and has a high demand in the global export market
- Production volume has increased significantly from 36.1m tonnes in 2007 to 52.3 m tonnes in 2013. Production guidance for 2014 is 54-56 m tonnes.

Expansion of power operations

- Currently constructing what will become the largest coal-fired power plant in Southeast Asia, a 2 x 1,000 MW plant in Central Java
- Also investing in independent power producers in Kalimantan and Java in conjunction with reputable global investors in the energy sector
- Expansion into power will provide Adaro Energy with the opportunity to take advantage of possible supply synergies and pricing stability

Diversified operations

- Diversified sources of coal with multiple mines in Indonesia in both Kalimantan and Sumatra
- Source diversity complemented by product diversity provided by Adaro Energy's investments in both thermal and coking coal mines

Experienced management team

- Managed by five well-respected Indonesian families
 - Edwin Soeryadjaya is the President Commissioner
 - Sandiaga S. Uno is Director, General Affairs

Other drivers

- Other drivers for growth include:
 - Significant cost savings achieved by vertical integration of transportation systems and infrastructure
 - Reduction of operational cost and elimination of third party margins by assigning 50% of Adaro Energy's production to subsidiaries within the supply chain

Held interest in entity which acquired 40% of both PT Adaro Indonesia and PT Indonesia Bulk Terminal for USD 45.2m

SIS' first investment of 23.2% of Adaro Energy for IDR 478bn

Listing of Adaro Energy on IDX

Partnership with BHP Billiton for Maruwai coal mine

Awarded Central Java 2x1,000 contract

Acquired a further 1% of Adaro Energy at IDR 1,573 per share

2002

2003

2004

2005

2006

2007

2008

2009

2010

2011

2012

2013

Acquired a further 11% of PT Adaro Indonesia for USD10.3m and 10% of PT Indonesia Bulk Terminal for USD 0.25m

LBO conducted

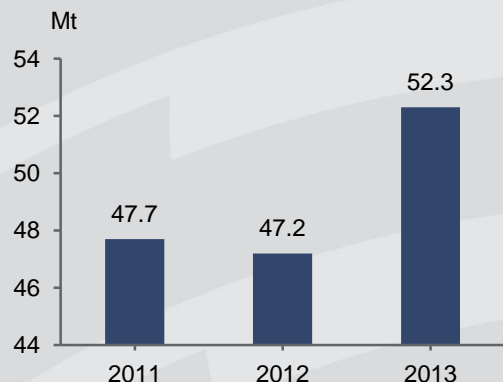
Sold 0.8% of Adaro Energy for IDR 203bn

Acquired a further 0.9% of Adaro Energy at IDR 1,370 per share

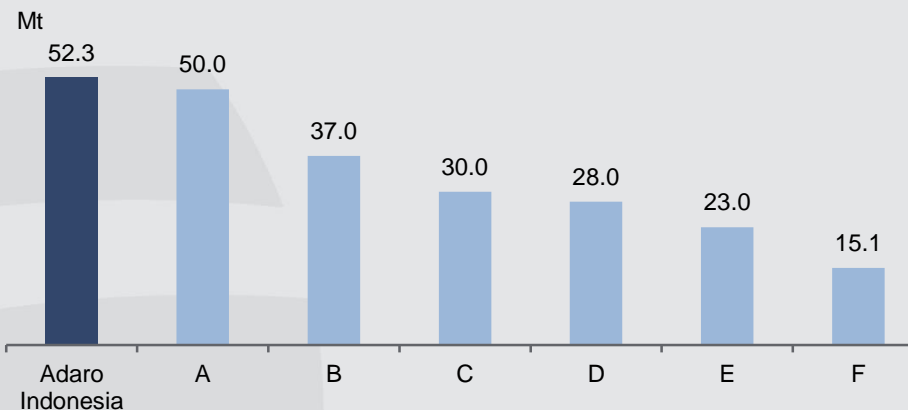
Largest Coal Producer in the Southern Hemisphere



Strong production capabilities

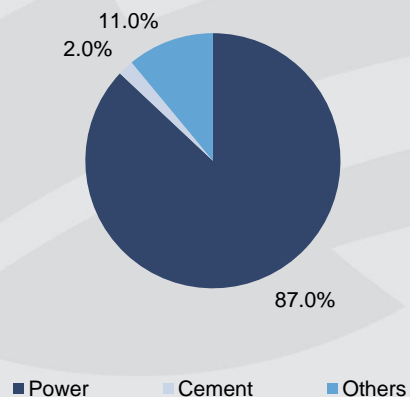


2013 largest producing concession in Southern Hemisphere

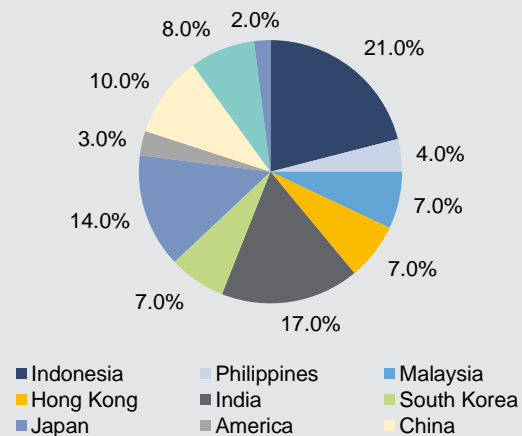


Diversified customer base with long-term contracts

Customer type by % volume (FY2013)



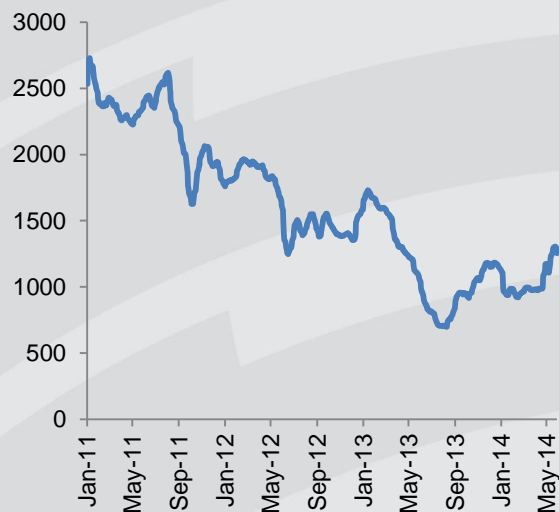
Geographical breakdown of customers by revenue (FY2013)



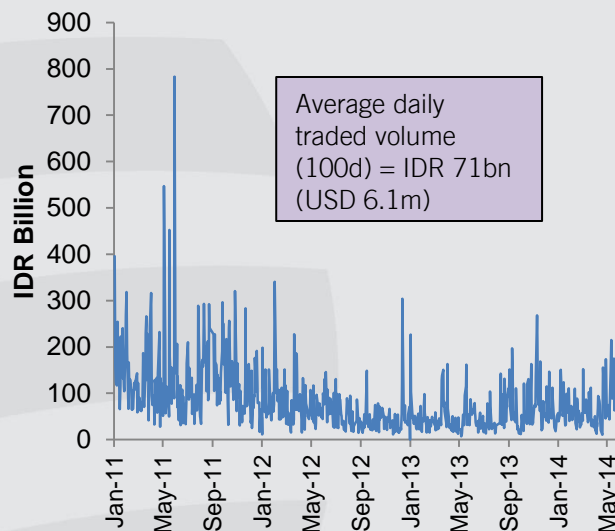
Shares of PT Adaro Energy Tbk



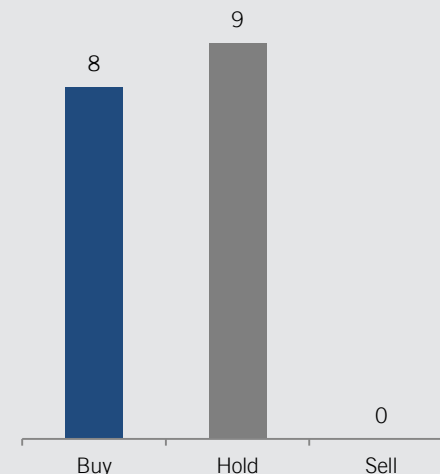
ADRO Share Price (IDR) - 2 weeks VWAP



ADRO Share Daily Traded Value



Analyst Recommendations



- ADRO is included in LQ45 index
- Saratoga's share ownership in Adaro Energy as of 30 June 2014 = 5,240m shares
- 2 weeks VWAP Price of ADRO shares of 30 June 2014 = IDR 1,199
- Market value of Saratoga's ADRO shares as of 30 June 2014 = IDR 6.3tn

**INVESTEE COMPANIES
TOWER BERSAMA**



Overview of PT Tower Bersama Infrastructure Tbk



Company overview



As at 31 Mar 2014:
Invested: IDR 2.3tn
Value of stake: IDR 8.8tn
Effective interest: 30.3%

- One of two leading independent tower businesses in Indonesia, with over 10,572 telecommunication sites serving over 17,222 tenants in Indonesia as of 31 March 2014
- Principal business is leasing space for antennas and other equipment for wireless signal transmission at tower sites and shelter-only sites under long-term lease agreements

Key historical financials (IDRbn)

	2013	1Q 2014
Sales	2,691	781
Gross profit	2,295	661
EBITDA	2,205	641
Net income	1,352	640
Equity	4,114	4,117
Assets	18,719	19,392
Market capitalization	27,820	28,779

Key Q1 2014 operating data

Telecommunication sites	10,572
Tenants	17,222
Tenancy ratio	1.71x

Outlook

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

Stable cash flows

- Long-term contracts with ten of the leading telecommunications operators in Indonesia, including the four largest in terms of revenues – Telkom, Telkomsel, 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 eight years to provide stable cash flows

Attractive regulatory dynamics

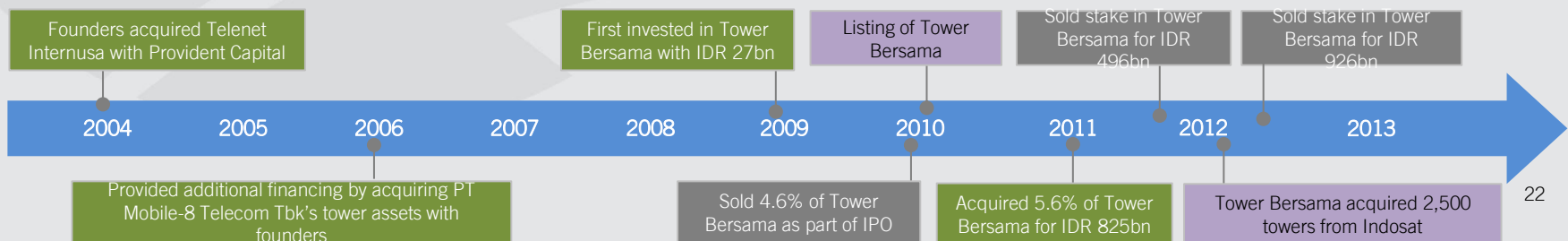
- Indonesian regulations allow foreign investment only in listed companies in this sector
- Limited capital available to private companies allows SIS to source attractive entry valuations for add-on acquisitions
- Limited opportunities for foreign capital to invest in listed companies results in attractive exit opportunities

Strong management team

- Management team has a successful track record of growing the company both organically and inorganically and to efficiently integrate acquired towers in the company's tower portfolio
 - Edwin Soeryadjaya has been President Commissioner since March 2010
 - Herman Setya Budi (President Director)
 - Budianto Purwahjo (Director)

Favourable growth prospects

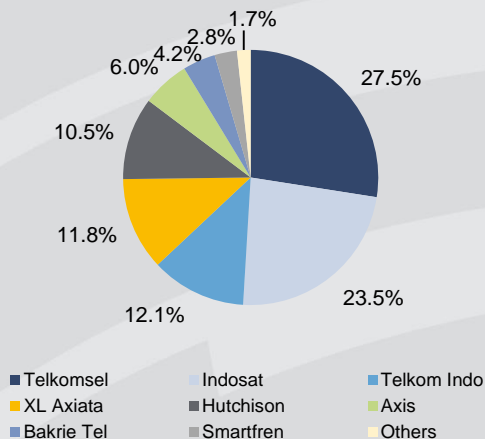
- Continued demand for additional towers in Indonesia supported by rising cellular penetration and 3G/4G upgrades
- Opportunity to continue stable organic growth, complemented by opportunistic inorganic growth
- Attractive towers portfolio mainly consists of high-rise towers which support rising co-location



A Leading Telecommunication Infrastructure Solution and Services Firm

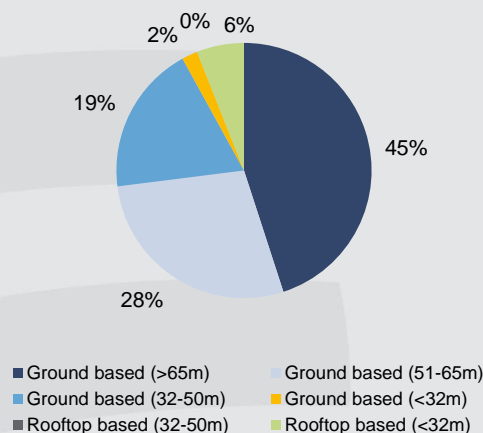


Diversified revenue sources (FY2013)

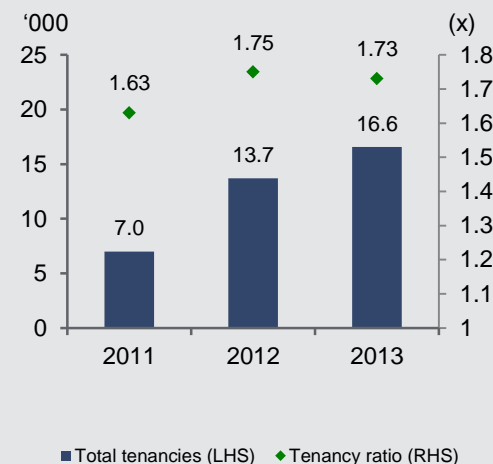


74.9% of revenue from top 4 Indonesian telcos

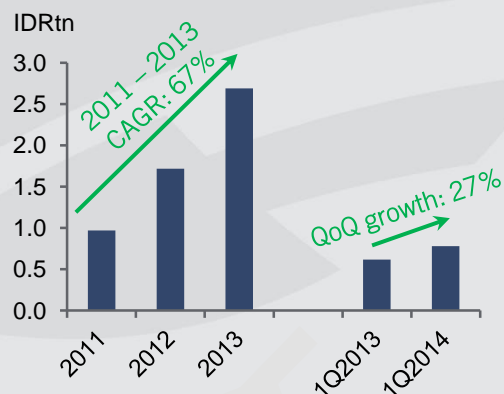
Tower portfolio mix (30 Jun 2013)



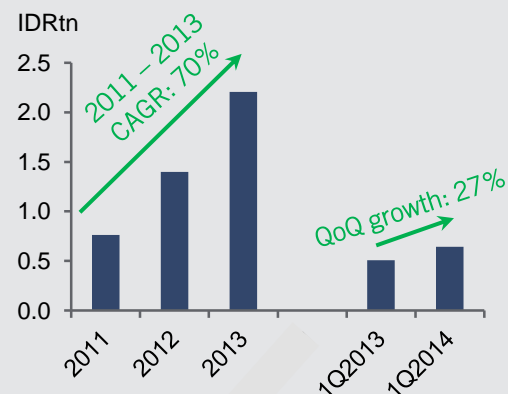
Tower tenancies



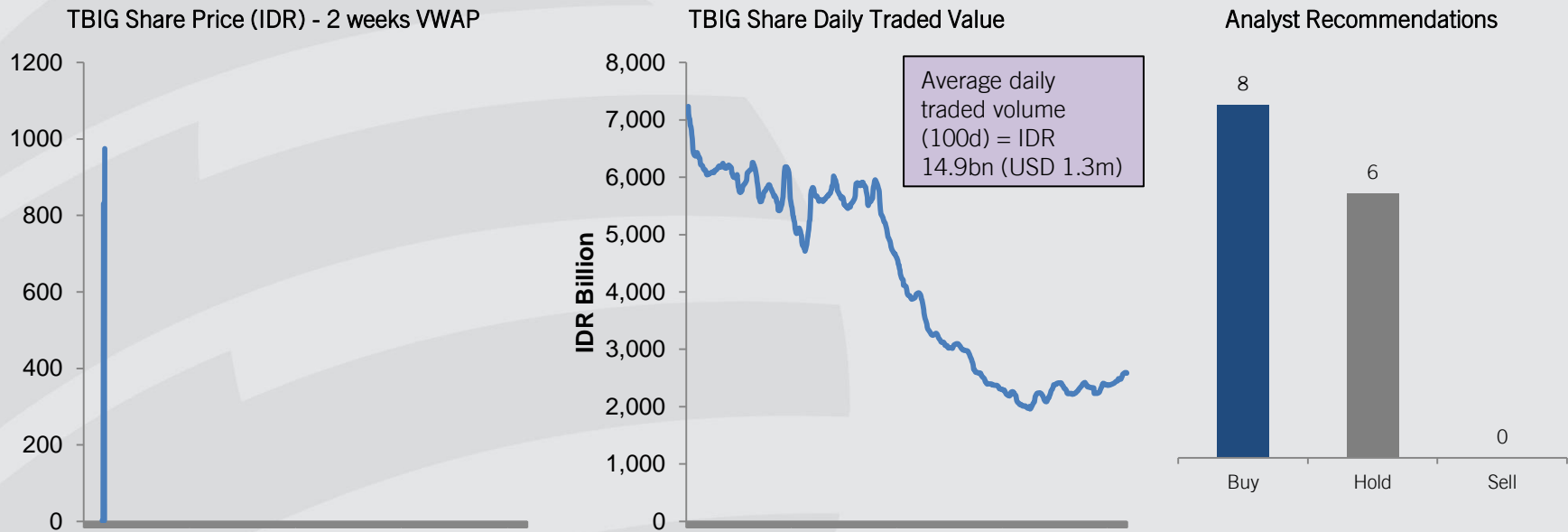
Robust revenue growth



Strong EBITDA growth



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 June 2014 = 1,443m shares
- 2 week VWAP Price of TBIG shares as of 30 June 2014 = IDR 7,896
- Market value of Saratoga's TBIG shares as of 30 June 2014 = IDR 11.4tn

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

**INVESTEE COMPANIES
MITRA PINASTHIKA MUSTIKA**



Overview of PT Mitra Pinasthika Mustika Tbk

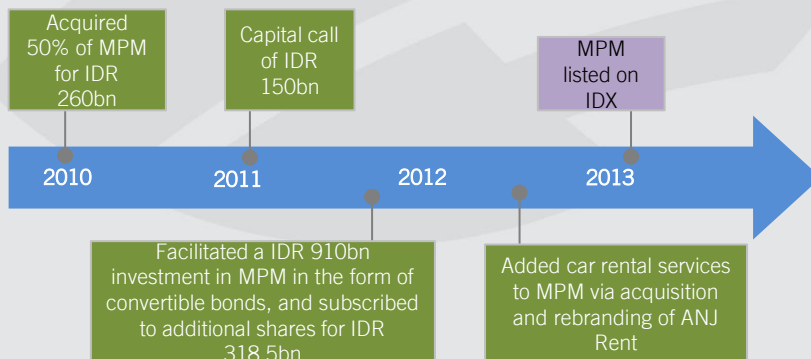


Company overview



- 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	
	2013	1Q 2014		
Sales	13,879	3,642	Motorcycle sales (unit)	216,113
Gross profit	2,024	551	Oil Sales Volume ('000 liter)	16,678
Net income	564	157	Rental fleet size (unit)	14,573
Equity	4,395	4,564		
Assets	11,220	12,212		



Outlook

Market leading positions

- Operates businesses in the distribution, retail, consumer parts, auto services and financial services segments of the automotive industry
- Achieved market leading positions in its operating geographies

Extensive nationwide network of customer access points

- Extensive network of customer access points with:
 - 288 retail distributorships under subsidiary PT Mitra Pinasthika Mulia in East Java and East Nusa Tenggara
 - 38 Honda motorcycle MPM Motor retail outlets
 - 28 master distributors with arrangements with PT Federal Karyatama
 - 22 MPMRent branches and service points
 - 47 PT Mitra Pinasthika Mustika Finance branches
 - 31 PT Sasana Artha Finance branches
- Nationwide presence provides platform to reach out to and service existing and potential customers, supporting cross-selling of products and services

Experienced and well-connected management team and shareholders

- Senior management has extensive operational know-how and long-standing relationships in the Indonesian automotive industry
 - Edwin Soeryadjaya is currently President Commissioner of MPM
 - Michael W. P. Soeryadjaya is Commissioner at MPMRent
 - Sandiaga S. Uno is Member of Nomination & Remuneration Committee

Meaningful organic growth of its existing businesses

- 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 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 industry new sales.
- 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

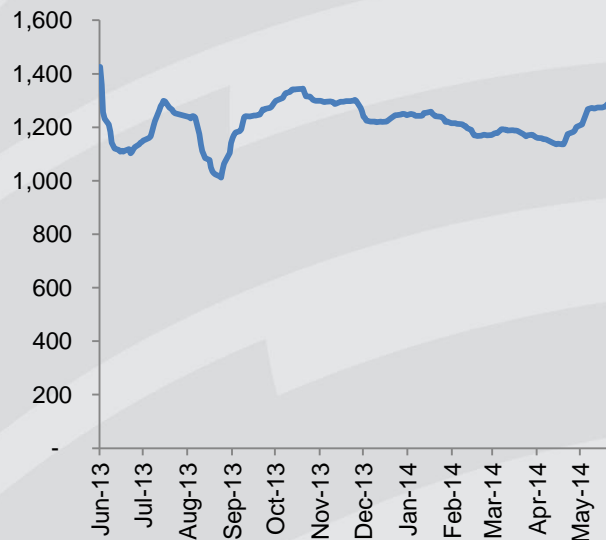
Evolving principal business

- 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.

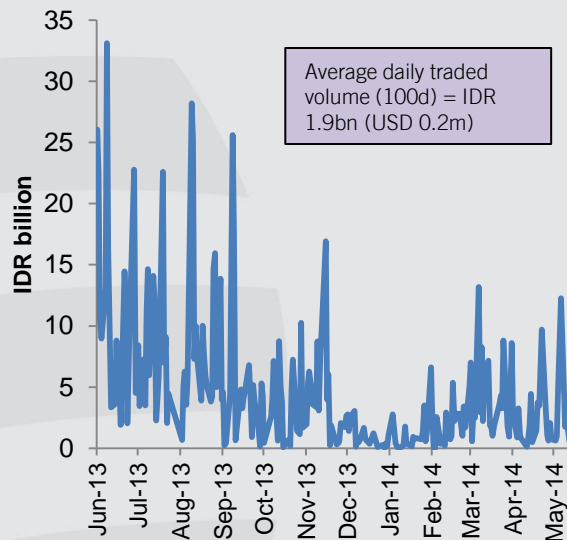
Shares of PT Mitra Pinasthika Mustika Tbk



MPMX Share Price (IDR) - 2 weeks VWAP



MPMX Share Traded Value



Analyst Recommendations



- MPMX was added into the MSCI Small Cap Indices since November 2013
- Saratoga's share ownership in Mitra Pinasthika Mustika as of 30 June 2014 = 2,125m shares
- 2 weeks VWAP Price of MPM shares as of 30 June 2014 = IDR 1,237
- Market value of Saratoga's MPM shares as of 30 June 2014 = IDR 2.6tn

APPENDIX – SIS



INVESTMENT COMMITTEE

- Chairman: Edwin Soeryadjaya (non-voting)
- 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

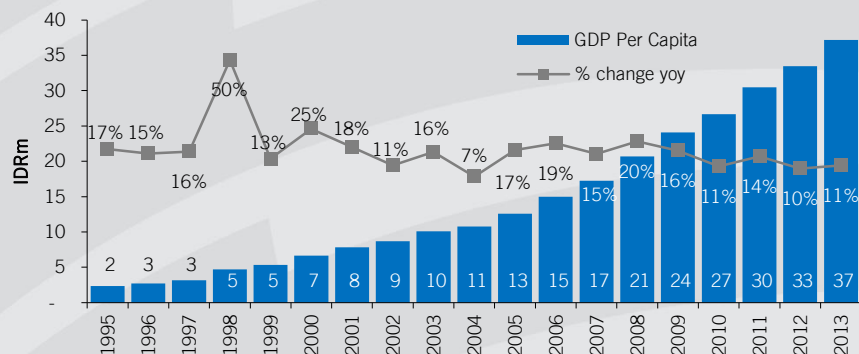


Key investment sectors underpin compelling economic growth in Indonesia



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

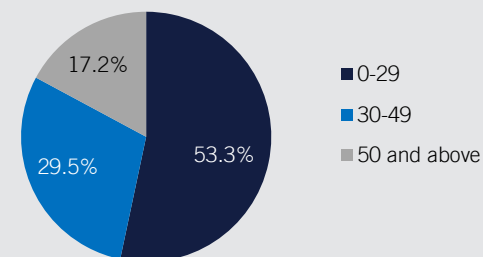
Healthy GDP per capita growth



Source: Business Monitor International

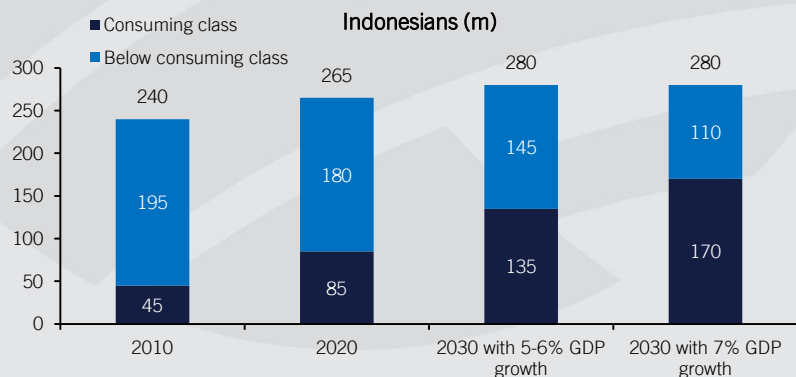
...supported by a predominantly young population

Indonesian demographic profile (2011)



Source: Business Monitor International

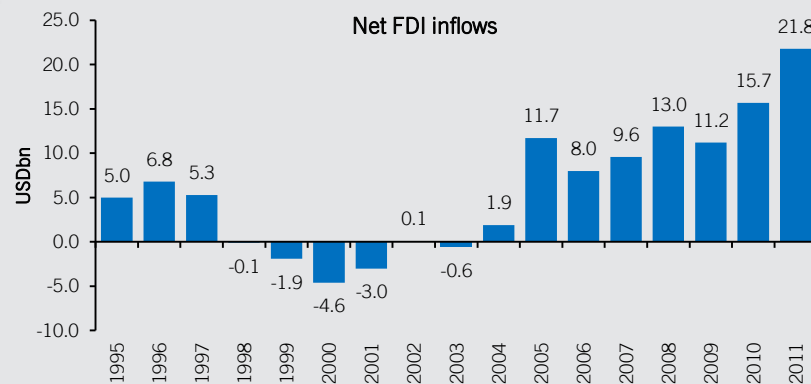
A growing consuming class...



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

Source: McKinsey

...with further growth expected with growing FDI



Source: Business Monitor International

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