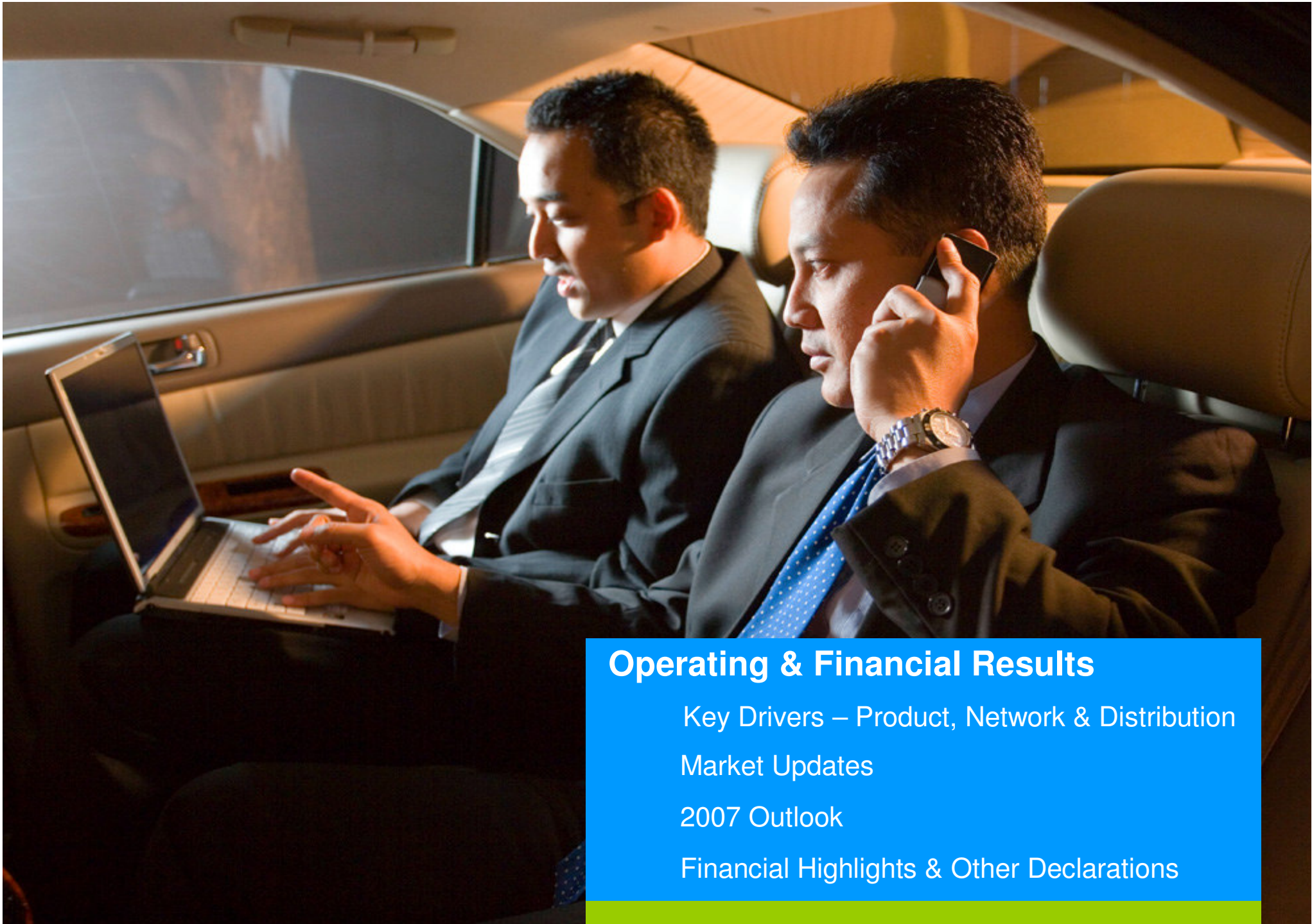




PT EXCELCOMINDO PRATAMA Tbk. (XL)

1H 2007 Performance Results

July 2007



Operating & Financial Results

Key Drivers – Product, Network & Distribution

Market Updates

2007 Outlook

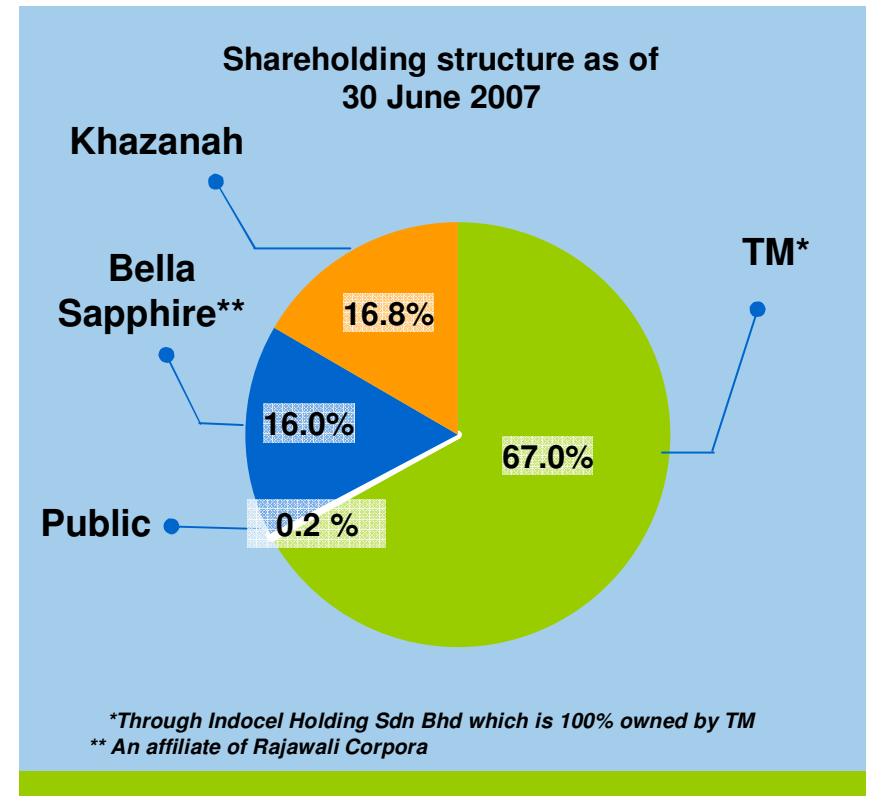
Financial Highlights & Other Declarations



XL - Overview

Brief overview

- Started commercial operation in October 1996
- Third largest mobile operator in Indonesia
- GSM 900/1800/3G services
- Only operator with own extensive backbone in Java, Sumatra, Sulawesi and Kalimantan
- Listed on JSX since September 2005. Current market capitalization of c. US\$1.7bn
- Telekom Malaysia ("TM") is the majority shareholder with a 67.0% stake
- Khazanah Nasional is the second largest shareholder with a 16.8% stake

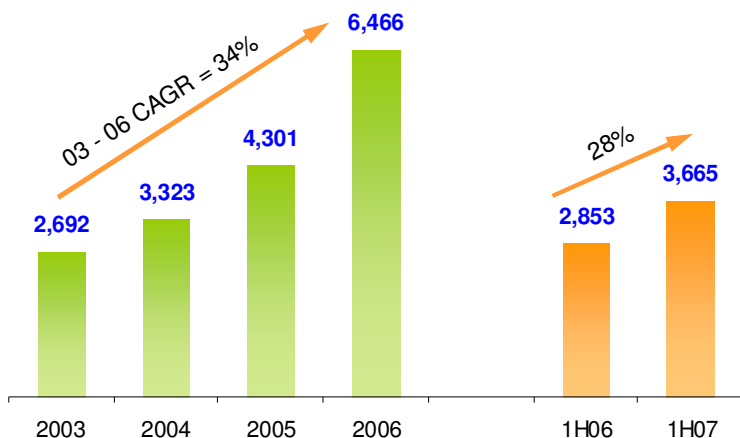


To provide the best customer experience whether it is through our products, services, technology, and value for money

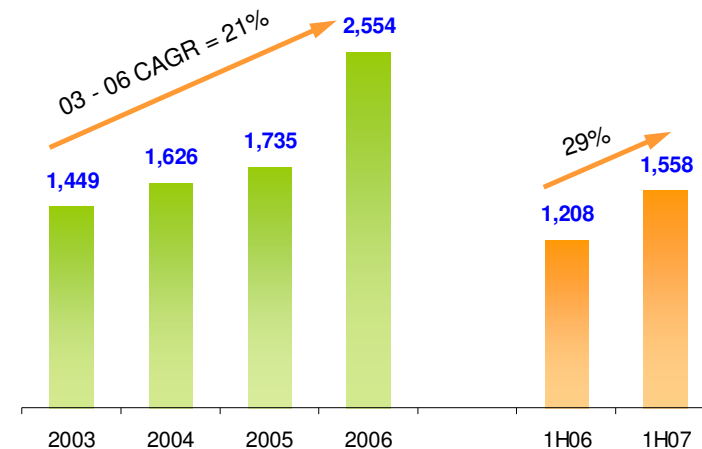


Sustaining Accelerated Growth Year on Year

Gross revenue (Rp bn)

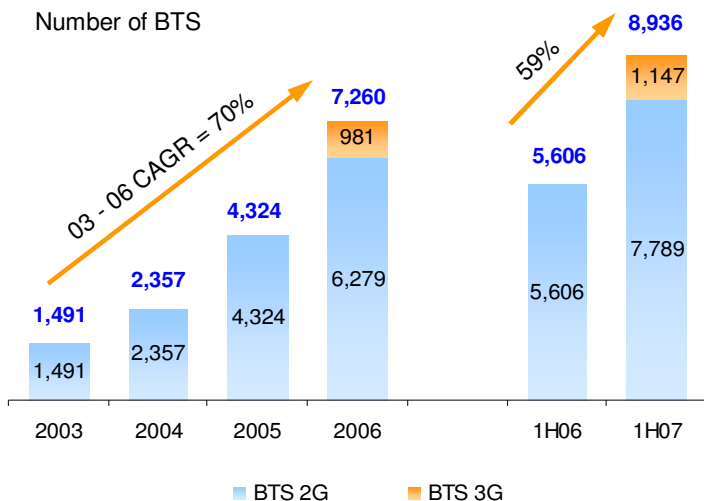


EBITDA (Rp bn)

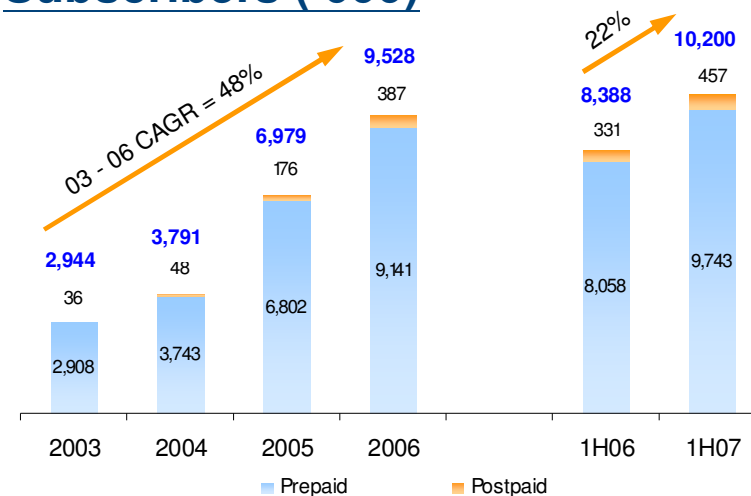


Network build up

Number of BTS



Subscribers ('000)

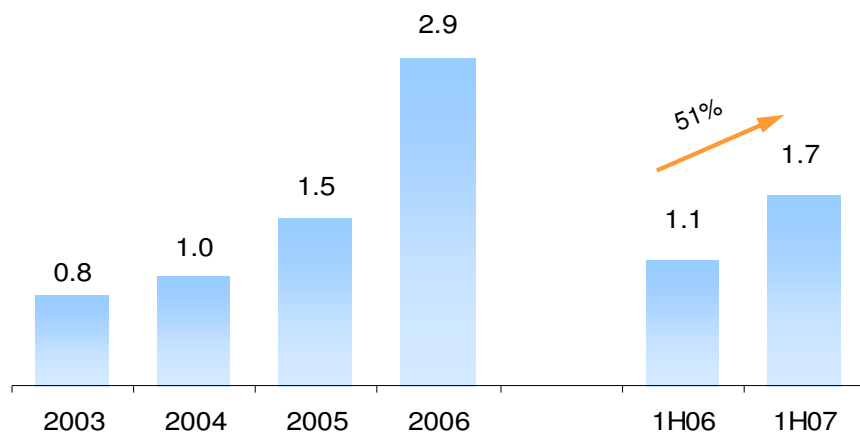


Drive top line growth, ahead of market revenue growth, while managing efficiency and productivity in order to drastically improve returns

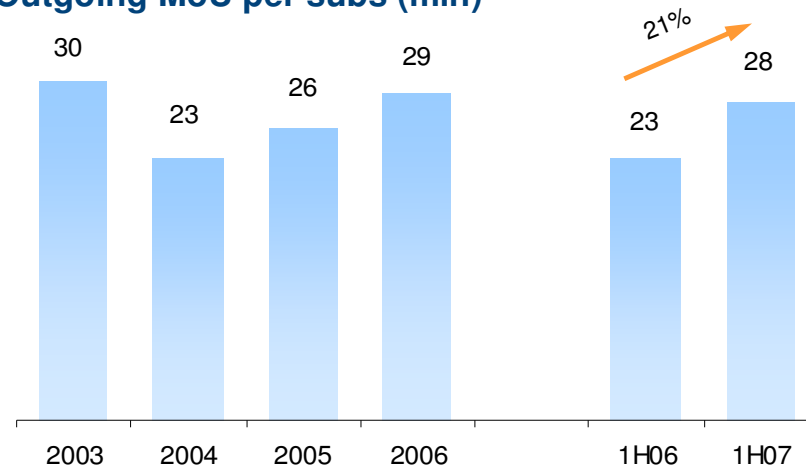


Effectively Managing Key Revenue Drivers

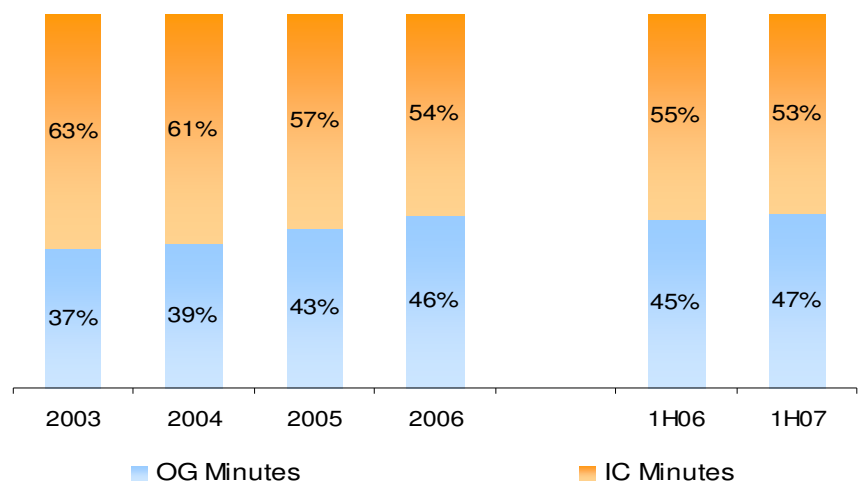
Outgoing MoU (bn)



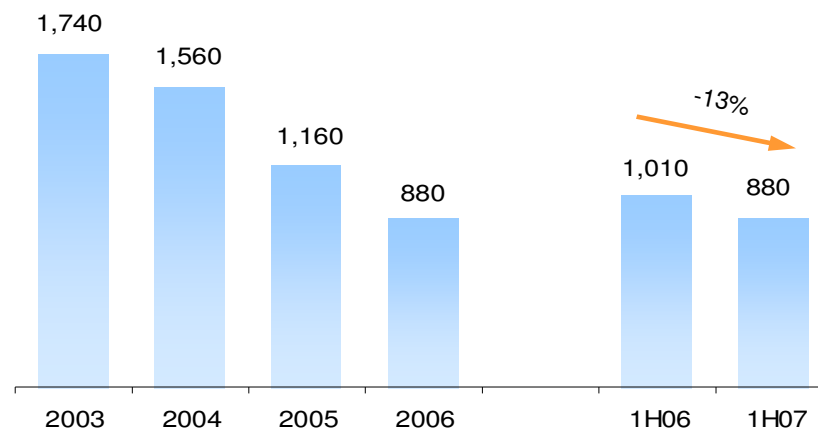
Outgoing MoU per subs (min)



Ratio incoming and outgoing MoU



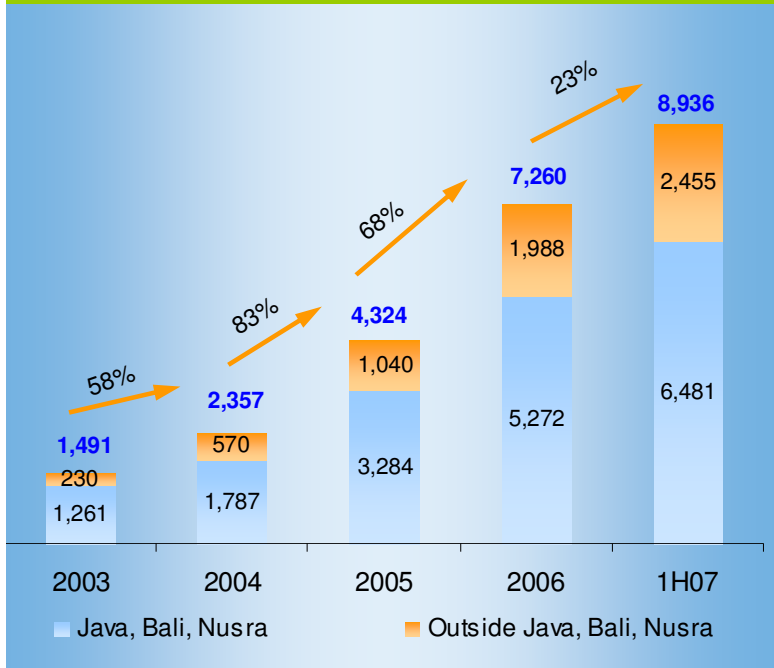
Voice revenue per minute (Rp)



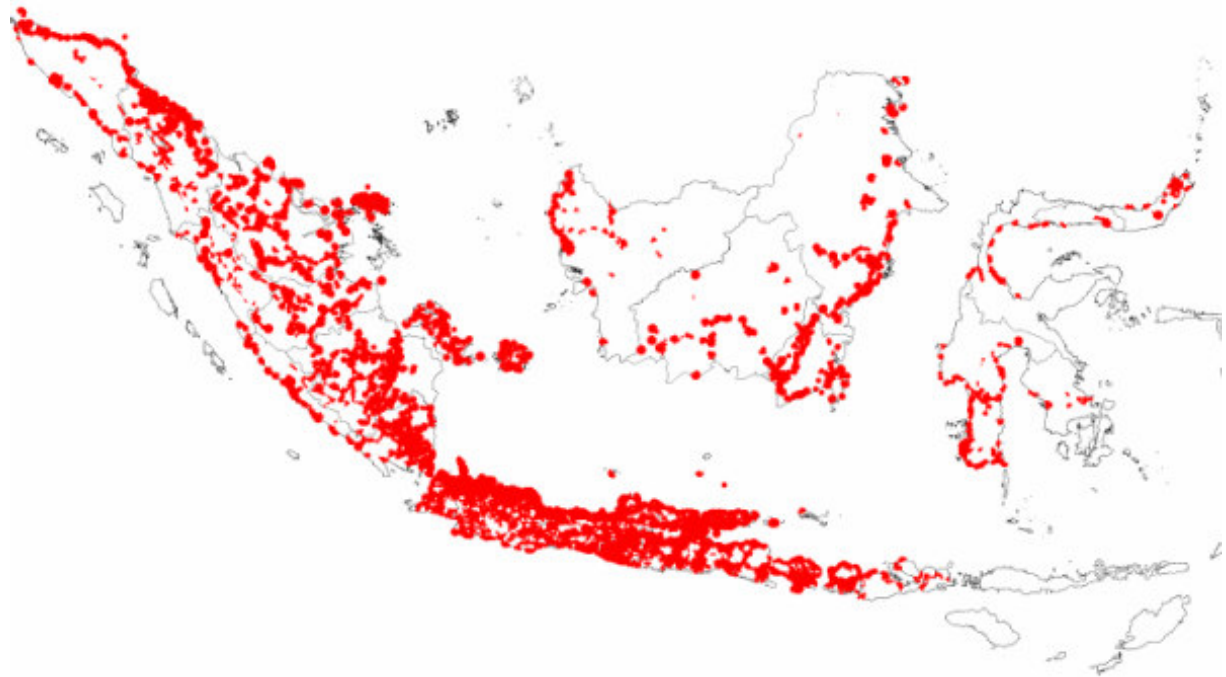


XL - Now the 2nd Biggest Mobile Network in Indonesia

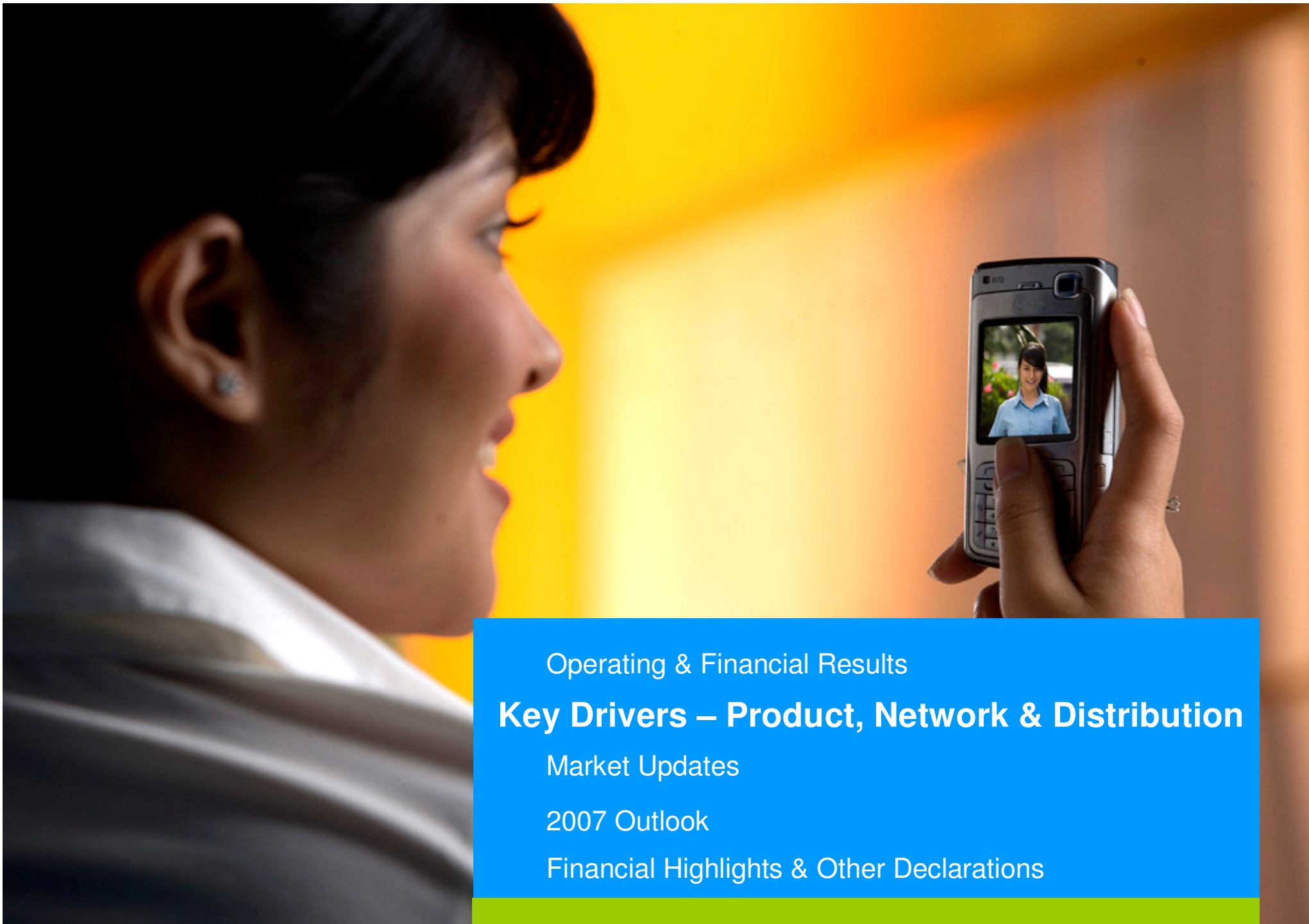
BTS Composition



Network Coverage up to Jun 2007



	2003	2004	2005	2006	1H07
BTS	1,491	2,357	4,324	7,260	8,936



Operating & Financial Results

Key Drivers – Product, Network & Distribution

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Key Performance Drivers - Products

- Focus on key product offerings that deliver customer value and sustain XL image

bebas

Jempol

Xplor

VAS

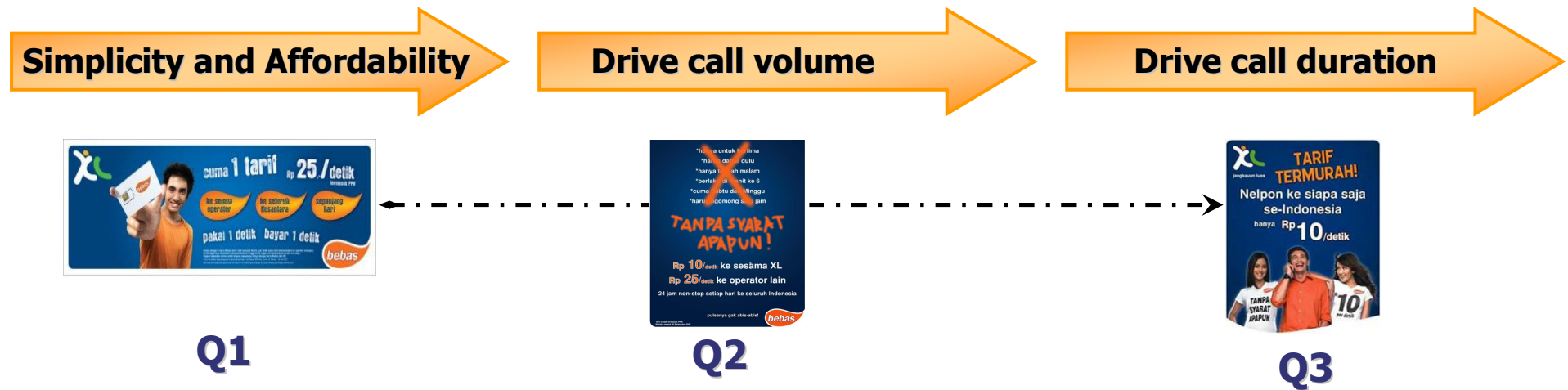
3G





Key Performance Drivers - Products (cont'd)

- Clear voice value offering for Bebas that drove subscriber productivity



XL applied tariff Rp 25/sec for all outgoing Bebas calls to all operators across Indonesia and 35 countries. This tariff was applied 24 hours a day.

XL reduced on-net Bebas calls to Rp 10/sec.

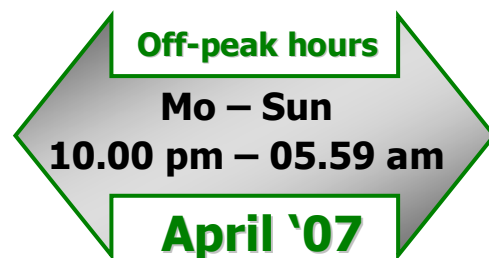
XL applied regional tariff as follow:

- For **nationwide**: applied **off-net** Bebas calls tariff of Rp 25/sec for first 2 minutes then Rp 10/sec for 3rd minute and onwards. This promotion will be valid until 30 Sep 07.
- For **Sumatera** area: reduced **on-net** Bebas calls by applying tariff of Rp 10/sec for first 2 minutes then Rp 1/sec for 3rd minute and onwards. The off-net tariff is the same with nationwide. This promotion will be valid until 30 Sep 07.
- For **Sulawesi** area: applied **on-net** Bebas calls tariff of Rp 1/sec and **off-net** Bebas calls of Rp 10/sec for 24 hours. This promotion will be valid until 30 Sep 07.



Key Performance Drivers - Products (cont'd)

- **Aggressive SMS value offering for jempol to maintain SMS tariff superiority in the market**



**Rp 45,-
Per SMS**



In April 2007, XL launched **off peak, on-net SMS** promotion for Jempol subscribers. The tariff is Rp 45,- per SMS from Monday to Sunday during off peak hours (10.00 pm – 05.59 am). Since 29 June 2007, the peak hours were extended from Monday to Friday on 10.00 pm until 09.59 am and a whole day for Saturday and Sunday. This promotion will be valid until 31 October 2007.



Key Performance Drivers - Network & Distribution

- **Significant expansion of distribution network**

Starting Jan 07, XL has changed its distribution channel by having large national distributors.
As of 30 June XL had more than 400k retail outlets.

- **Create network quality excellence**

- **Expand network coverage outside Java to strengthen market position in the non-Java market**





Market Updates - Indonesian Mobile Industry

Players

- Currently there are 11 players in the market with around 20 different products
- 3 big GSM players still dominate the market
- SIM Penetration rate in 1Q07: 31%

Competition

- CDMA players expanding their coverage
- CDMA players offer low tariffs
- New players offer aggressive rates
- The 3 big players started to lower their tariffs

Impact to XL

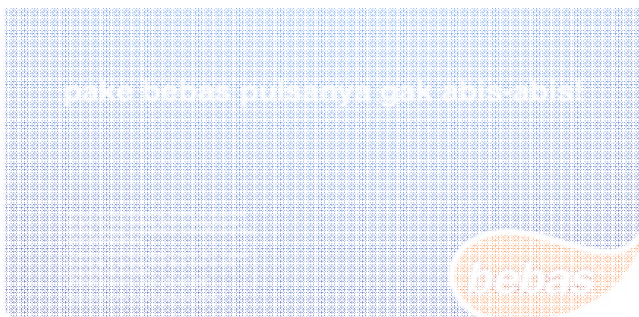
XL achieved 1H07 performance under hyper-competitive industry situation brought about by aggressive play from CDMA operators



Market Updates - Regulations

Regulations:

- The **new interconnection regulation** (cost based vs revenue share) has been implemented since 1 January 2007.
- Government plans to tender **USO** projects in 2007.
- The Government plans to revise KM No. 12/2006 and set the **floor price** as operational regulation on retail voice tariff.
- Government has announced and open the selection process of **IDD** on 28 June 2007. The winner of the selection process will be granted IDD license in 3Q 2007.
- Industry is waiting for the Government action to open up **BWA** license selection process early next year.
- On 3 July 2007, the Government issued PP no.76/2007 and 77/2007 that limited **foreign ownership** in Indonesia up to 65% for cellular operators and 49% for fixed wireless operators. This regulation applied to new investors.



Operating & Financial Results

Key Drivers – Product, Network & Distribution

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2007 Outlook

Pursuing Key Business Performance Drivers

- Sustain relevant value offerings for XL products
- Further strengthen network quality in Java and sustain expansion outside Java

Pursuing Key Financial Measures

- Revenue will grow by about 30%
- EBITDA margin will be comparable or slightly higher than 2006
- Blended ARPU will likely be around 2006 level or slightly higher
- Capex plan for 2007 is USD 700mn to add more than 3,000 BTS



Operating & Financial Results

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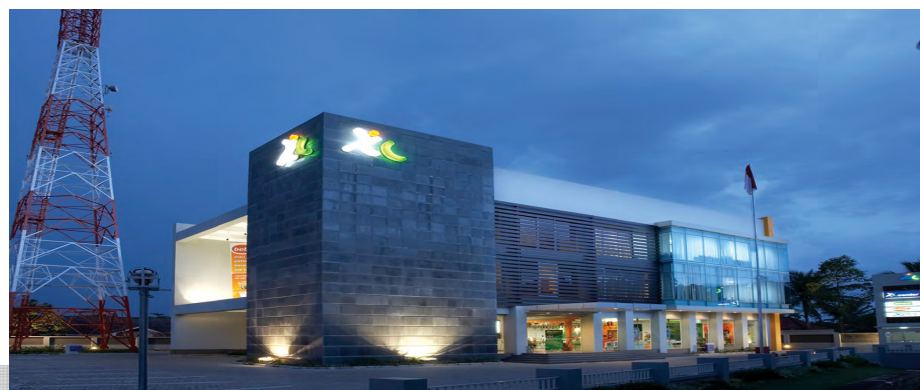
Financial Highlights & Other Declarations



Profit & Loss Highlights

In billion Rupiah*	One year ended 31 December			Six months ended 30 June		
	2005	2006	Growth	2006	2007	Growth
Gross Revenue	4,301	6,466	50%	2,853	3,665	28%
Discount and COGS	1,242	1,784	44%	774	858	11%
Net Revenue	3,059	4,682	53%	2,079	2,808	35%
OPEX	1,324	2,128	61%	871	1,250	43%
EBITDA	1,735	2,554	47%	1,208	1,558	29%
EBITDA margin	40%	39%	-1%	42%	43%	1%
Depreciation & Amortization	1,165	1,526	31%	707	840	19%
EBIT	570	1,028	80%	501	718	43%
Other (Expense) / Income	(883)	(25)	-97%	20	(290)	N/A
EBT	(313)	1,002	N/A	522	428	-18%
Net (Loss) / Income	(224)	652	N/A	358	298	-17%

*Any difference comes from rounding





Cash Flow and Balance Sheets Highlights

Cash Flow (Rp bn)

In billion Rupiah	One year ended 31 December		Six months ended 30 June	
	2005	2006	2006	2007
Cash flow from operating activities	1,833	2,861	1,074	1,392
Cash flow used in investing activities	(3,133)	(4,518)	(2,806)	(2,999)
Free cash flow	(1,300)	(1,657)	(1,732)	(1,607)

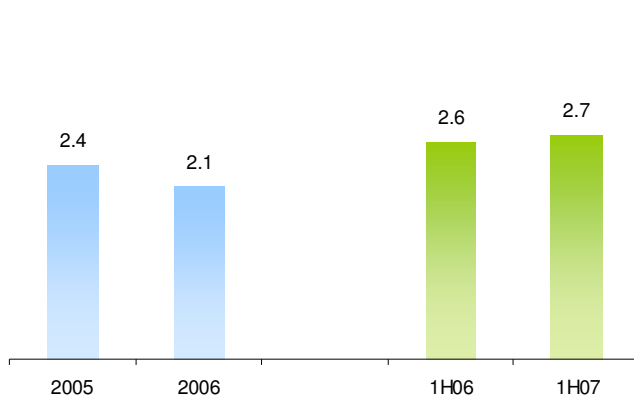
	Foreign Currency	Outlook
Moody's Standard & Poor's	Ba3 BB-	Positive Stable

Balance Sheet (Rp bn)

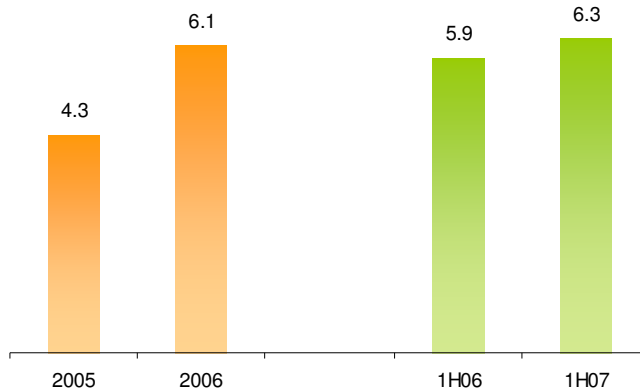
In billion Rupiah	31 December		30 June	
	2005	2006	2006	2007
Total Liabilities	5,725	8,355	7,523	11,332
Equity	3,629	4,281	3,988	4,512
Total Assets	9,354	12,637	11,511	15,843

	Local Currency	Outlook
Fitch Ratings Pefindo	AA(idn) idAA-	Stable Stable

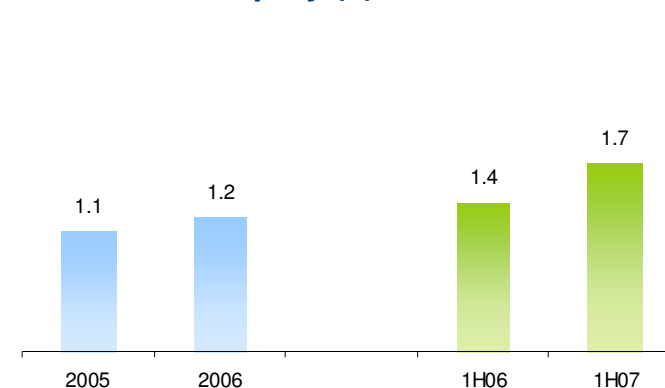
Total Debt/LTM EBITDA (x)



EBITDA/Interest Expense (x)



Total Debt/Equity (x)





Contingent Liabilities

WHT issue

- XL has a potential exposure on WHT on interest on the USD bonds issued through a Netherlands entity, due to a pending resolution on interpretation of the tax treaty between Indonesia and the Netherlands.
- In Jun 2006, XL received 2004 tax assessment result on WHT applicable for offshore interest for a total amount of Rp 34.3 bn. The tax assessment was based on WHT rate of 10%. XL has submitted an objection letter but until now has not received the result from DGT.
- In Jun 2007, XL received 2005 tax assessment result for the similar issue amounting to Rp 86.7 bn. The tax assessment was based on WHT rate of 20%.
- XL has not yet recorded the WHT for both 2004 and 2005 in Income Statement. The total WHT for 2004 – 2007 periods possibly to be recorded in 2007 is estimated to be approximately Rp 332 bn.