



PT EXCELCOMINDO PRATAMA Tbk. (XL)

Q1 2007 Results Presentation

April 2007



XL - Overview

Indonesian Market

Accomplishments

XL Focus

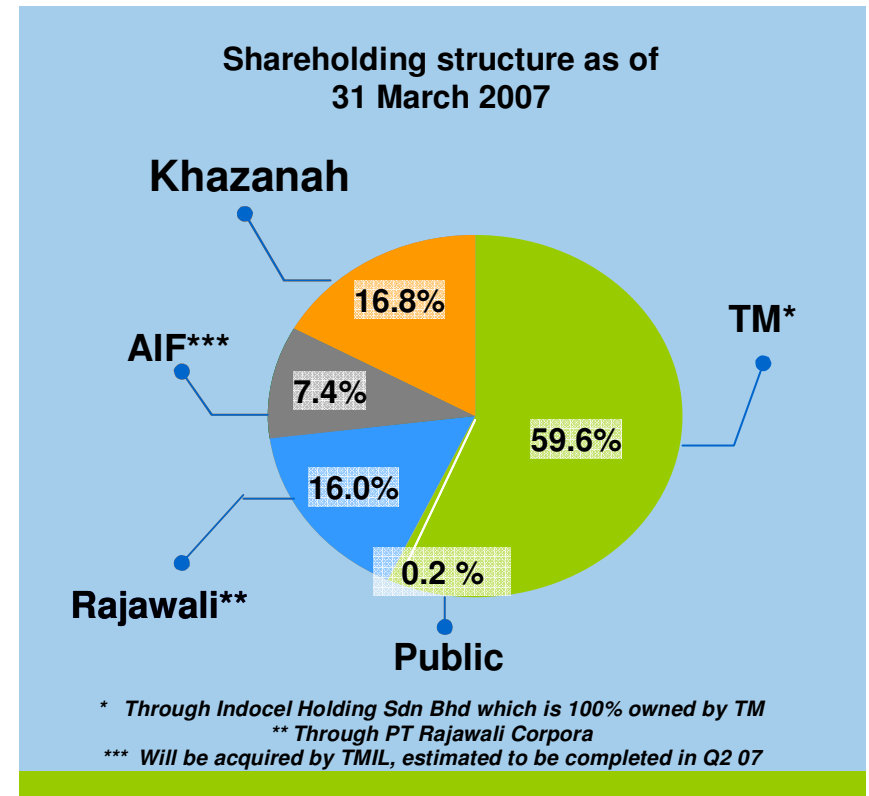
Financial performance



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 59.6% 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



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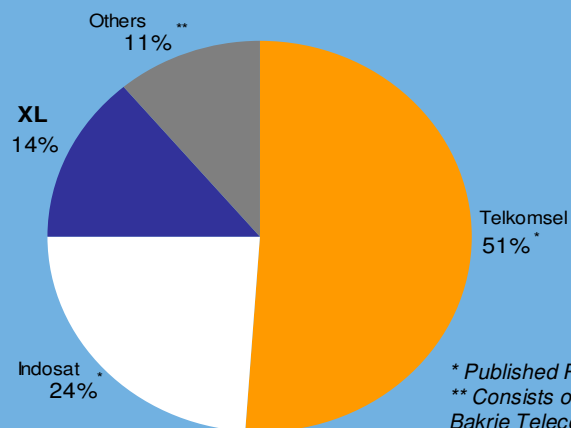


Indonesian Mobile Industry

- Indonesian mobile market still offers significant growth potential with estimated **penetration rate of only 28%** as at 31 December 2006
- Prepaid dominates** the market with about 96% share
- Three GSM operators (Telkomsel 51%*, Indosat 24%*, **XL 14%** as at **31 December 2006**) dominate the mobile industry

- Competition also comes from **FWA** and **CDMA** operators which offer limited coverage at lower price
- New foreign operators (Maxis and Hutchison) **enter the 3G business and may increase competition landscape**. Hutch has launched its service in Mar 07, Maxis not yet.

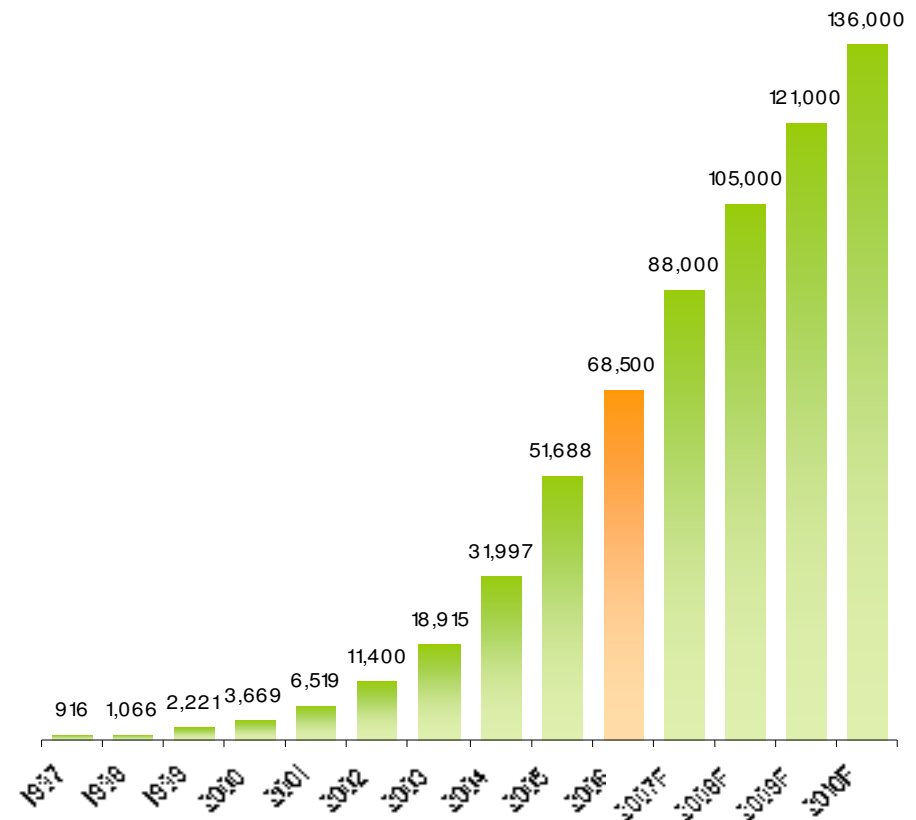
Market Share of Subscribers



* Published Report

** Consists of Telkom Flexi, Mobile 8, Bakrie Telecom, StarOne, & Natrindo

Industry subscriber growth



Source: Various research reports and XL's estimates



Indonesian Mobile Industry (continued)

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.
- Regulator plans to set **minimum floor price for voice service**. The Government has issued the Minister Decree (KM No. 12/02/2006), but has not issued the detailed operational regulation.
- Government has issued the Ministerial Decree that regulates **maximum retail tariff for leased lines**. The Decree is expected to be effective in 2H 2007.
- Industry is waiting for the Government action to issue a new **IDD** license this year and **BWA** license in the near future.



Indonesian Market

Accomplishments

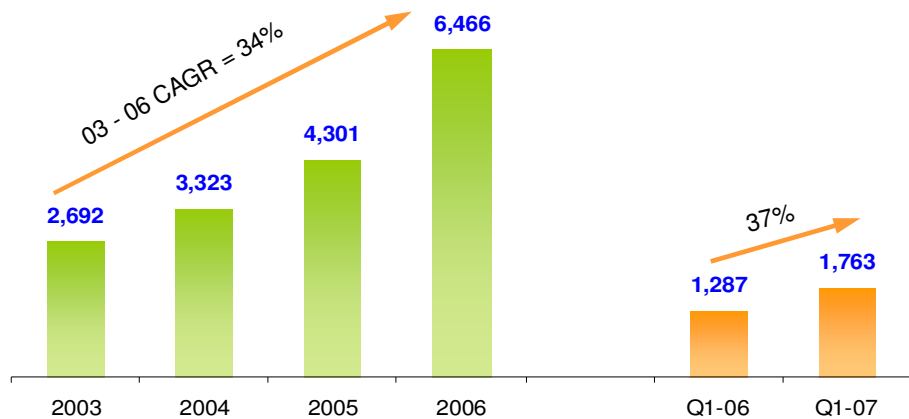
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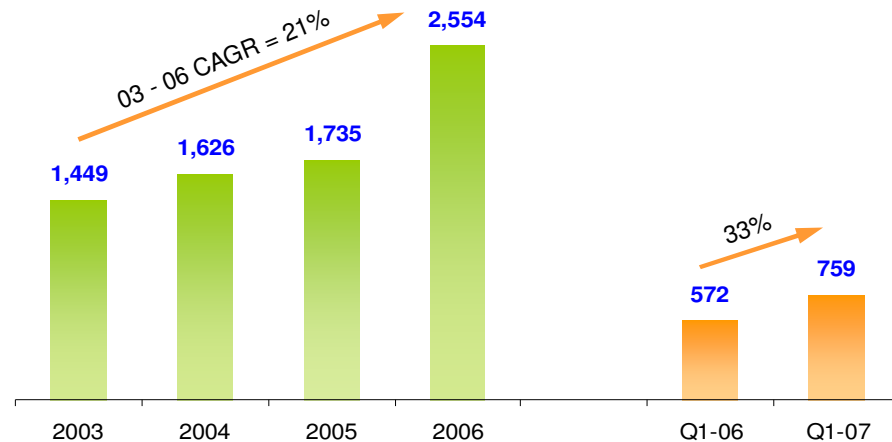


Growth Accelerating Since 2006

Gross revenue (Rp bn)

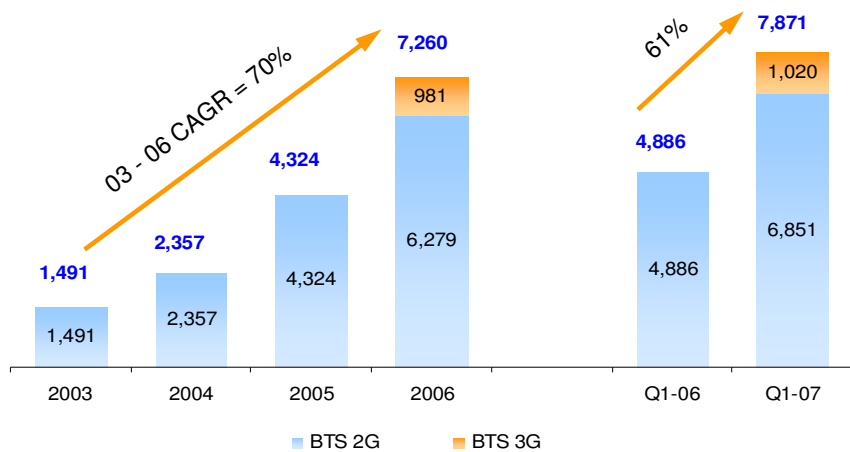


EBITDA (Rp bn)

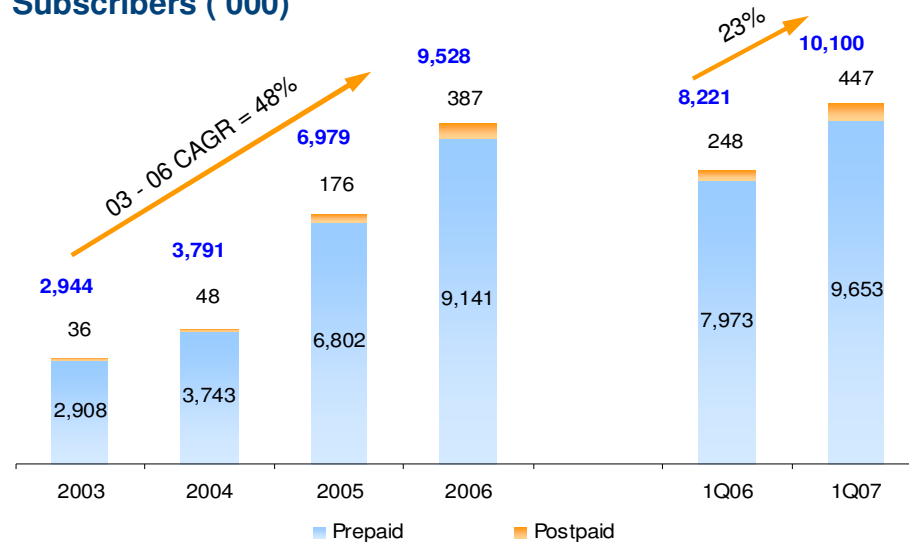


Network build up

Number of BTS



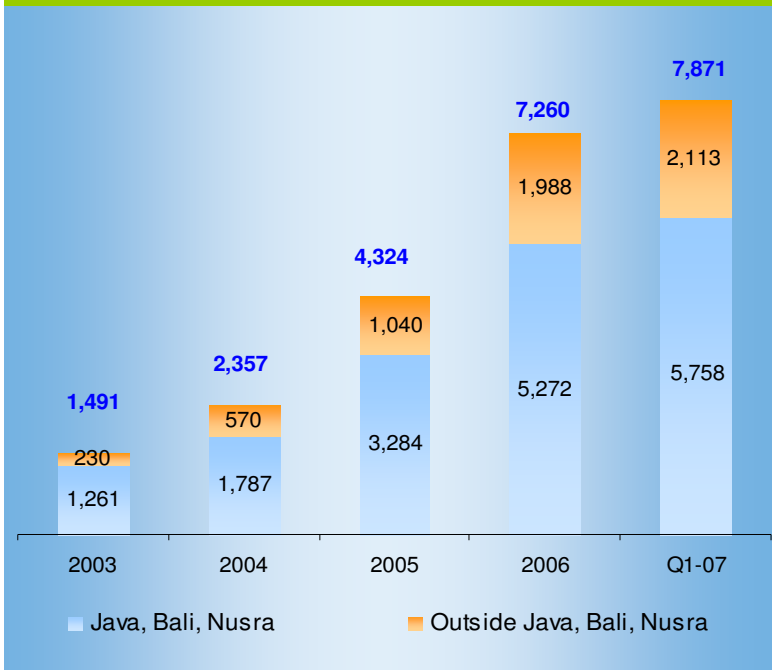
Subscribers ('000)



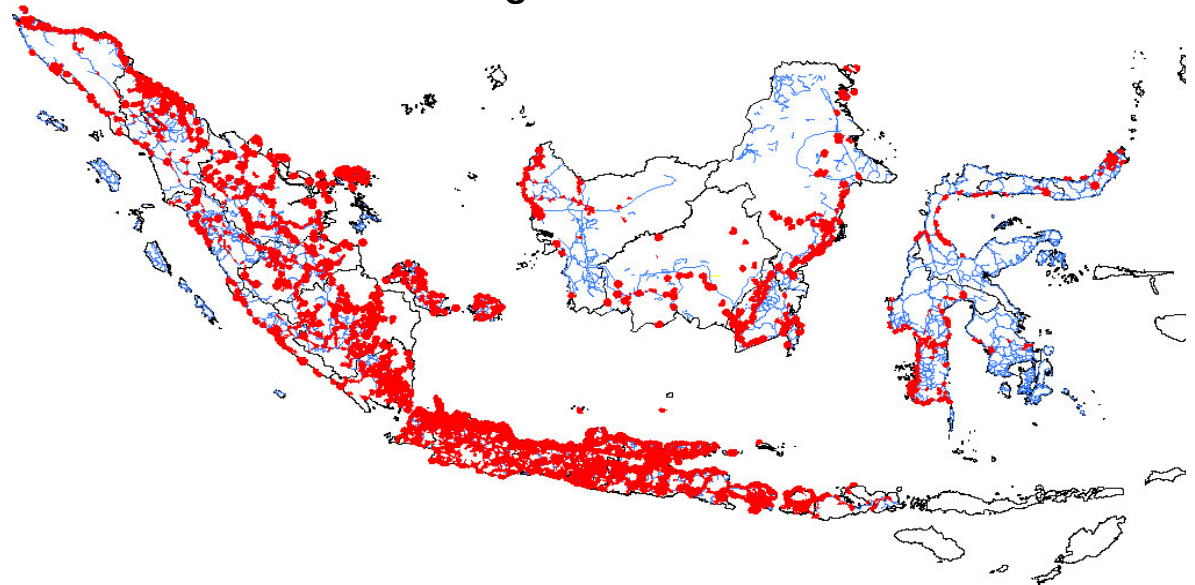


Network Coverage - Moving Outside Java

BTS focus



Network Coverage as of March 2007



	2003	2004	2005	2006	Q1-06	Q1-07
Customers (m)	2.9	3.8	7.0	9.5	8.2	10.1
BTS	1,491	2,357	4,324	7,260	4,886	7,871

pake bebas pulsanysa gak abis-abisi!

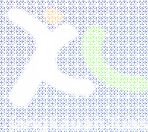
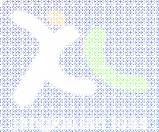
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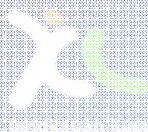
Rp **10** /detik
ke sesama XL
di Indonesia.

pake bebas pulsanysa gak abis-abisi!

bebas



pake bebas
banyak
bonusnya!



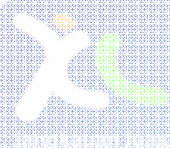
pake b
bany
bonus

Indonesia.

Rp **25** /detik

ke semua provider
ke seluruh nusantara
ke 35 negara

bebas



1 tarif
ke seluruh

XL - Overview

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Accomplishments

XL Focus

Financial performance

- Drive top line growth, at least in line with market revenue growth, while managing efficiency and productivity in order to drastically improve RoA / RoE
- Aggressive marketing and communication
- Significant expansion of distribution network
- Expand network coverage outside Java to strengthen market position





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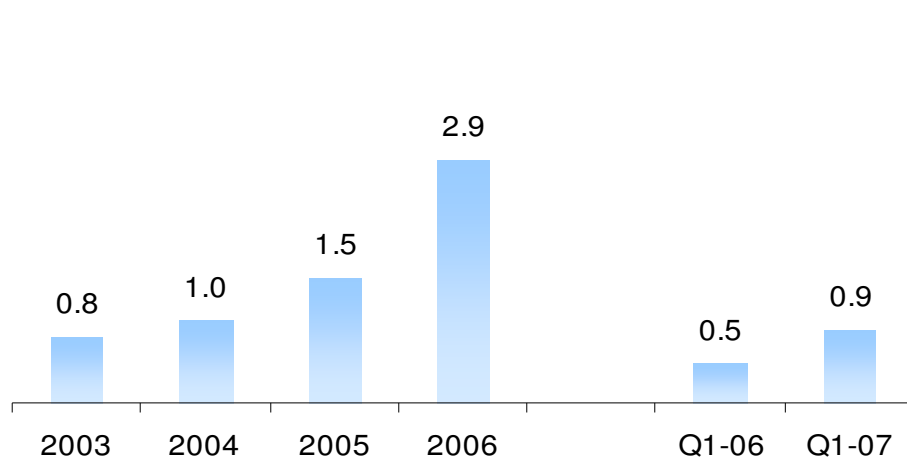
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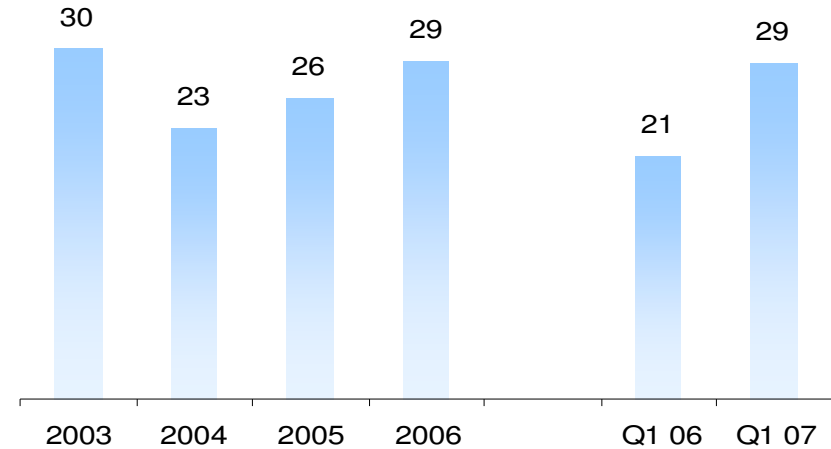


Revenue Drivers

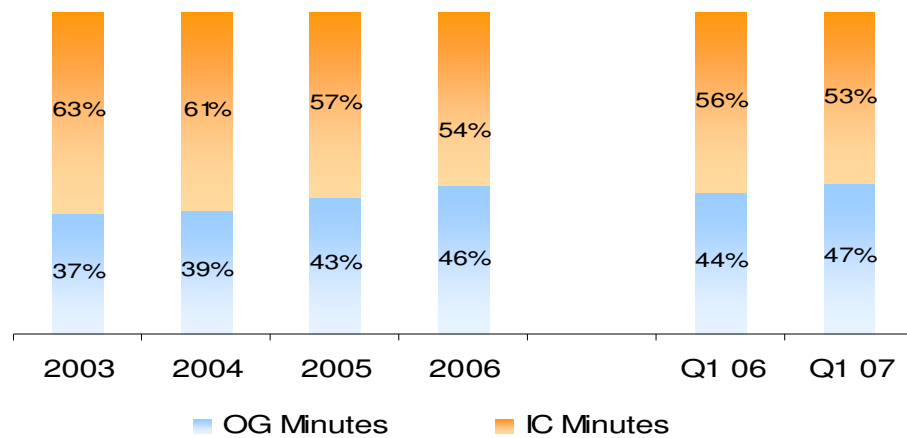
Outgoing MoU (bn)



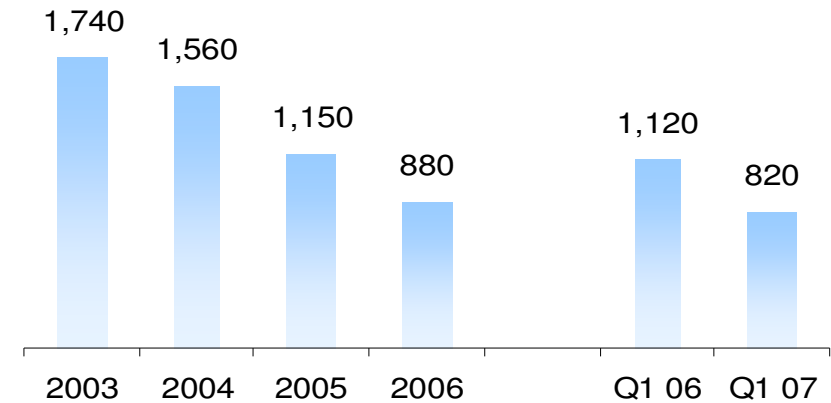
Outgoing MoU per subs (min)



Ratio incoming and outgoing MoU



Voice revenue per minute (Rp)





Profit & Loss Highlights

In billion Rupiah*	One year ended 31 December			Three months ended 31 March		
	2005	2006	Growth	2006	2007	Growth
Gross Revenue	4,301	6,466	50%	1,287	1,763	37%
Discount and COGS	1,242	1,784	44%	316	390	23%
Net Revenue	3,059	4,682	53%	971	1,373	41%
OPEX	1,324	2,128	61%	399	614	54%
EBITDA	1,735	2,554	47%	572	759	33%
<i>EBITDA margin</i>	<i>40%</i>	<i>39%</i>	<i>N/A</i>	<i>44%</i>	<i>43%</i>	<i>N/A</i>
Depreciation & Amortization	1,165	1,526	31%	338	411	22%
EBIT	570	1,028	80%	234	348	49%
Other (Expense) / Income	(883)	(25)	-97%	267	(108)	N/A
EBT	(313)	1,002	N/A	501	240	-52%
Net (Loss) / Income	(224)	652	N/A	355	176	-50%

*Any difference comes from rounding

Pertama terluas tercepat

lebih dari **175 juta** penduduk Indonesia
kini siap menikmati **jaringan XL**



Cash Flow and Balance Sheets Highlights

Cash Flow (Rp bn)

In billion Rupiah	One year ended 31 December		Three months ended 31 March	
	2005	2006	2006	2007
Cash flow from operating activities	1,833	2,861	313	583
Cash flow used in investing activities	(3,133)	(4,518)	(1,313)	(1,172)
Free cash flow	(1,300)	(1,657)	(1,000)	(589)

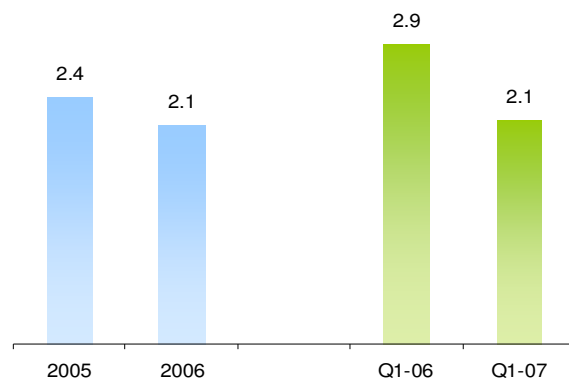
	Foreign Currency	Outlook
Moody's	Ba3	Positive
Standard & Poor's	BB-	Stable

Balance Sheet (Rp bn)

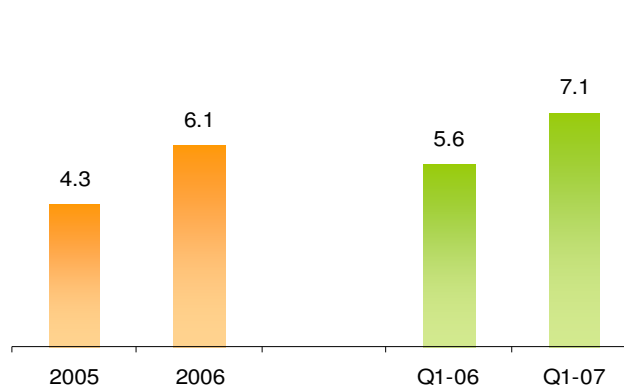
In billion Rupiah	31 December		31 March	
	2005	2006	2006	2007
Total Liabilities	5,725	8,355	7,027	8,999
Equity	3,629	4,281	3,984	4,457
Total Liabilities and Equity/Assets	9,354	12,637	11,010	13,456

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

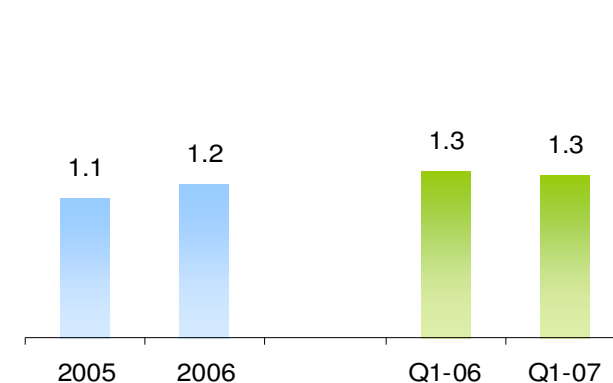
Total Debt/LTM EBITDA (x)



EBITDA/Interest Expense (x)



Total Debt/Equity (x)





2007 Outlook

Coverage

Further strengthen Java and expand in non Java

Marketing

Strengthen Company / brand image

Revenue

Will grow by at least 30%

EBITDA margin

Will be comparable or slightly higher than 2006

Blended ARPU

Will likely be around 2006 level

Capex plan

USD 700 mn, to add more than 3,000 BTS