



PT EXCELCOMINDO PRATAMA Tbk. (XL)

FY 2007 Performance Results

February 2008



Operating & Financial Highlights

Key Drivers

Market Updates and Our Views

Our Strategy

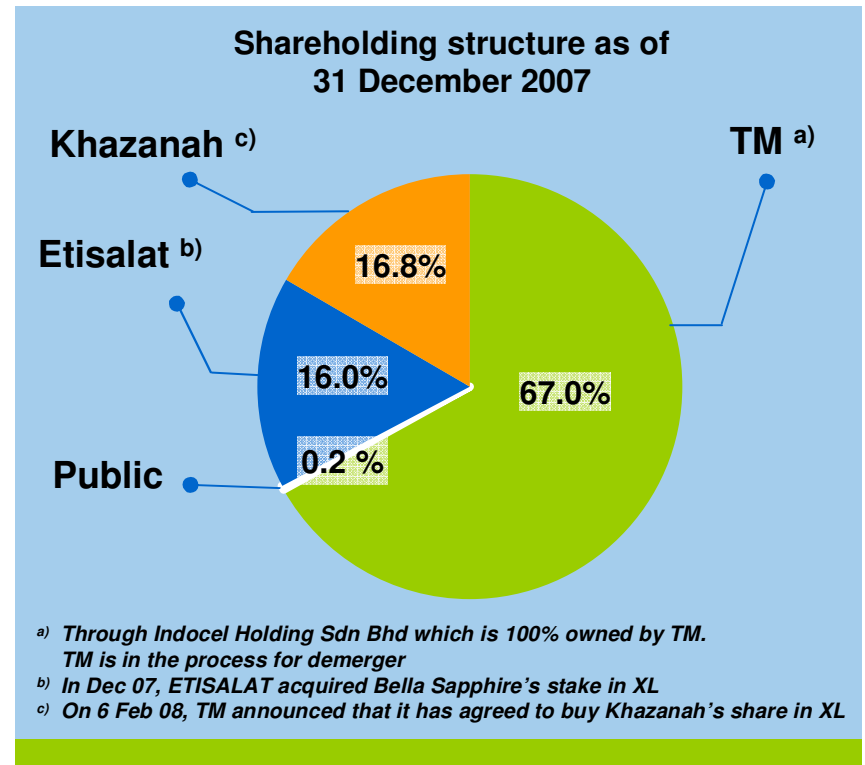
Financial Highlights and Other Declarations



XL - Overview

Brief overview

- Started commercial operation in October 1996
- Third largest mobile operator in Indonesia
- GSM 900/1800/3G services
- Extensive backbone in Java, Sumatra, Sulawesi and Kalimantan
- Listed on JSX since September 2005. Current market capitalization of c. US\$1.6bn
- Telekom Malaysia (“TM”) is the majority shareholder with a 67.0% stake
- Khazanah Nasional is the second largest shareholder with a 16.8% stake

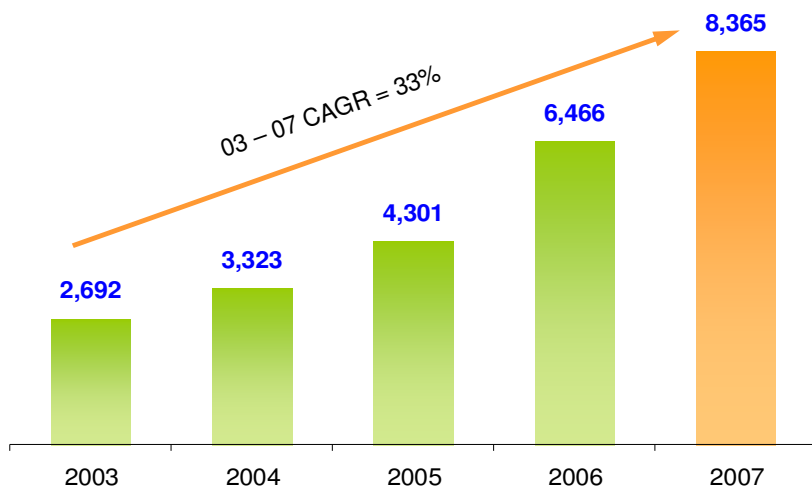


To be Indonesia's cellular champion - delighting customers, shareholders and employees!

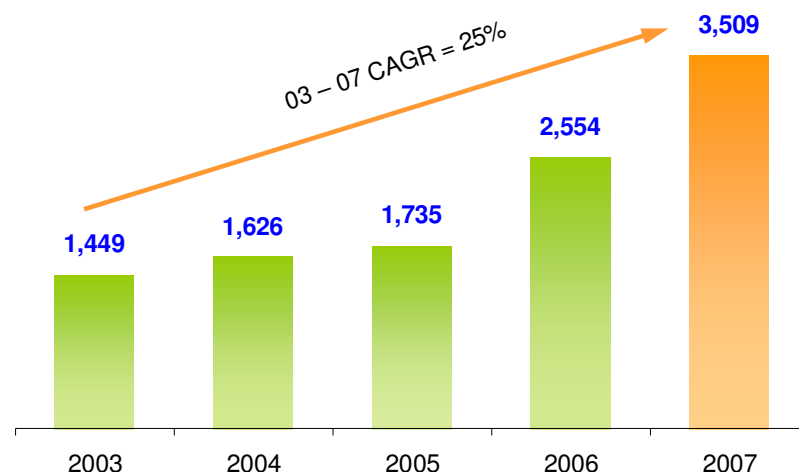


Sustaining Accelerated Growth Year on Year

Gross revenue (Rp bn)

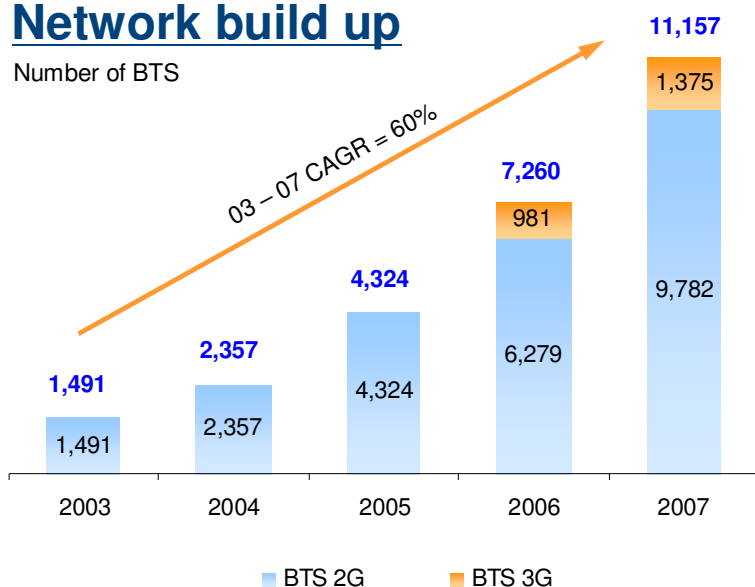


EBITDA (Rp bn)



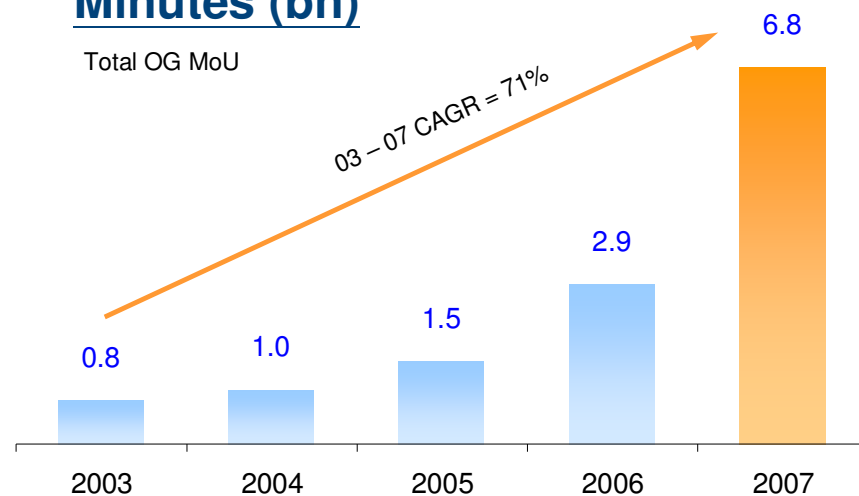
Network build up

Number of BTS



Minutes (bn)

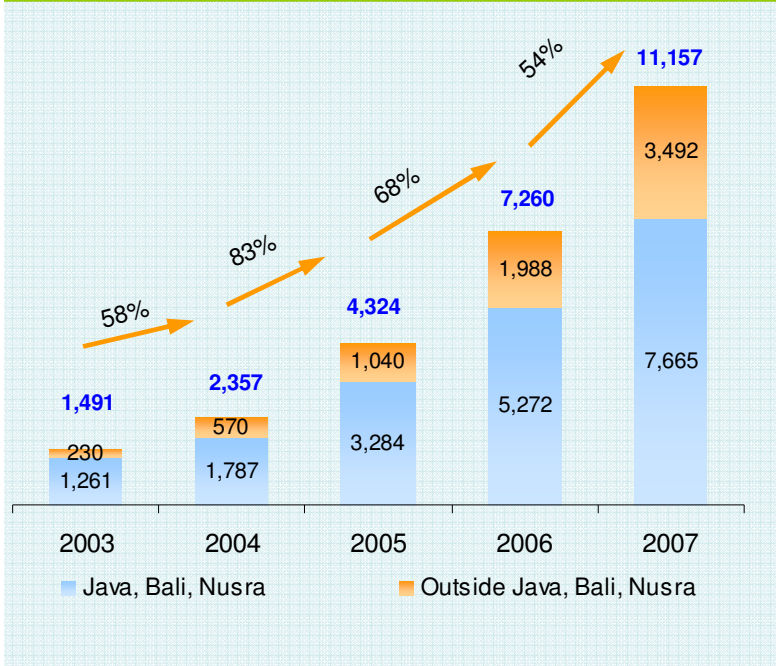
Total OG MoU



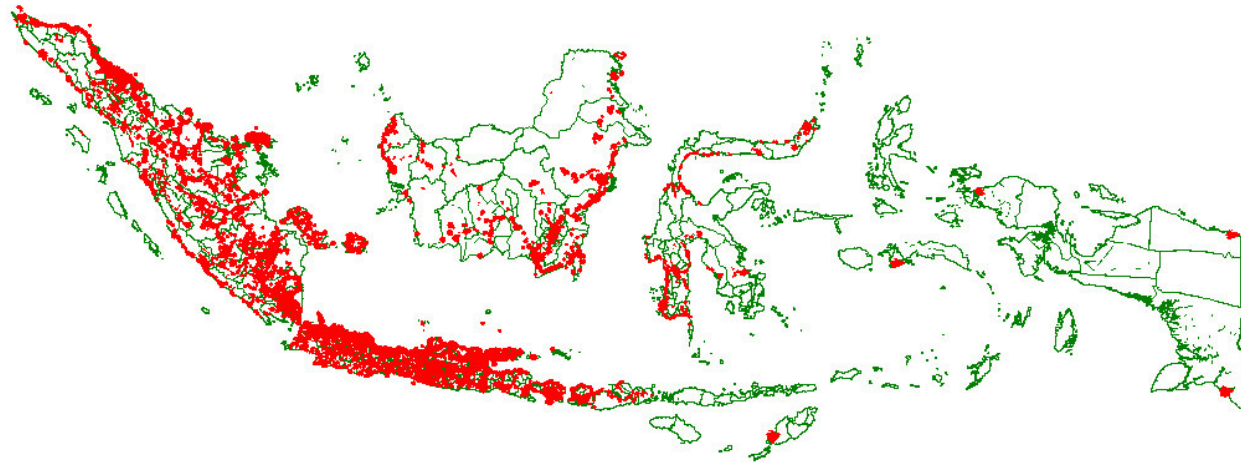


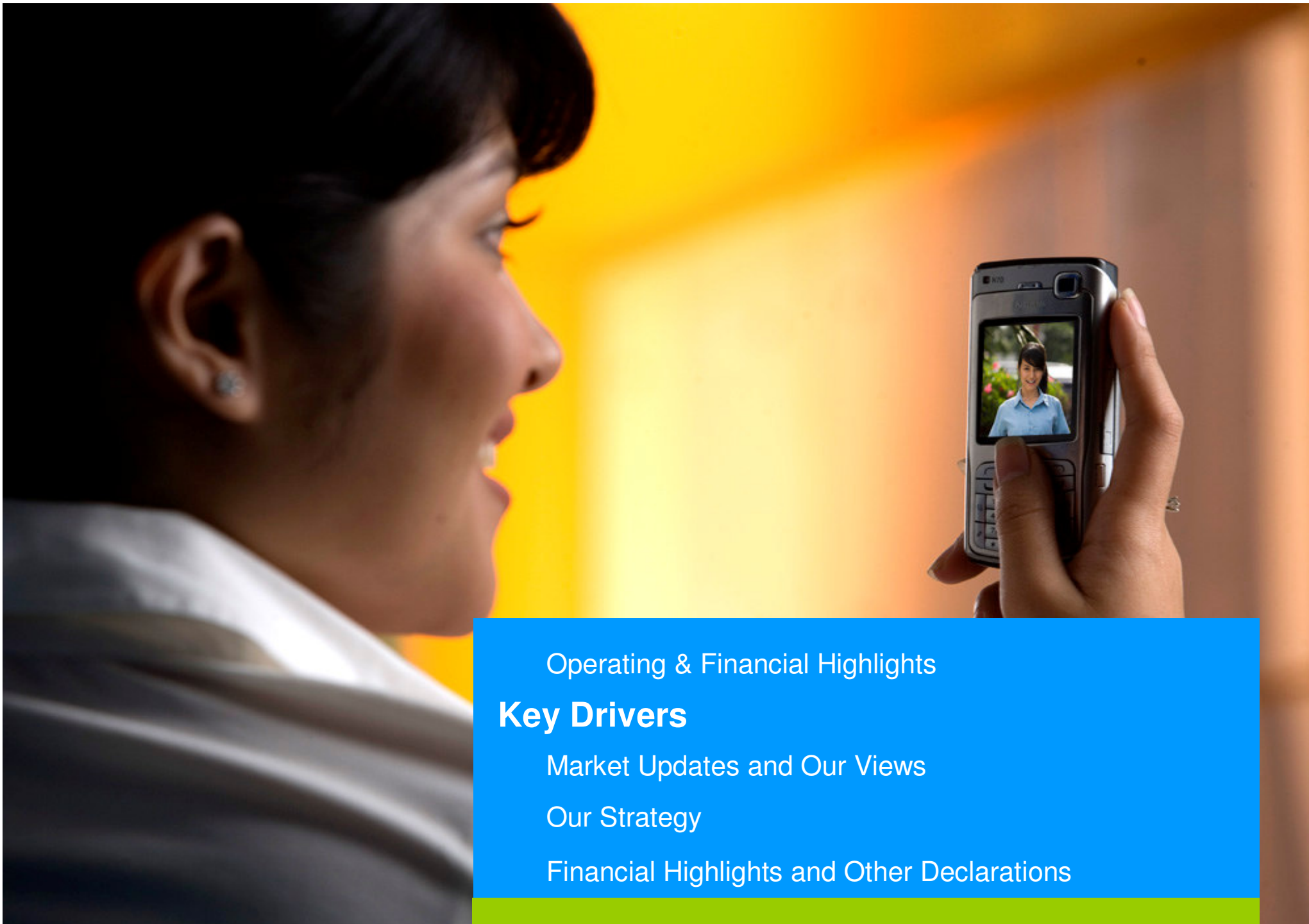
XL - Covering More Than 90% of Population

BTS Composition



Network Coverage up to Dec 2007





Operating & Financial Highlights

Key Drivers

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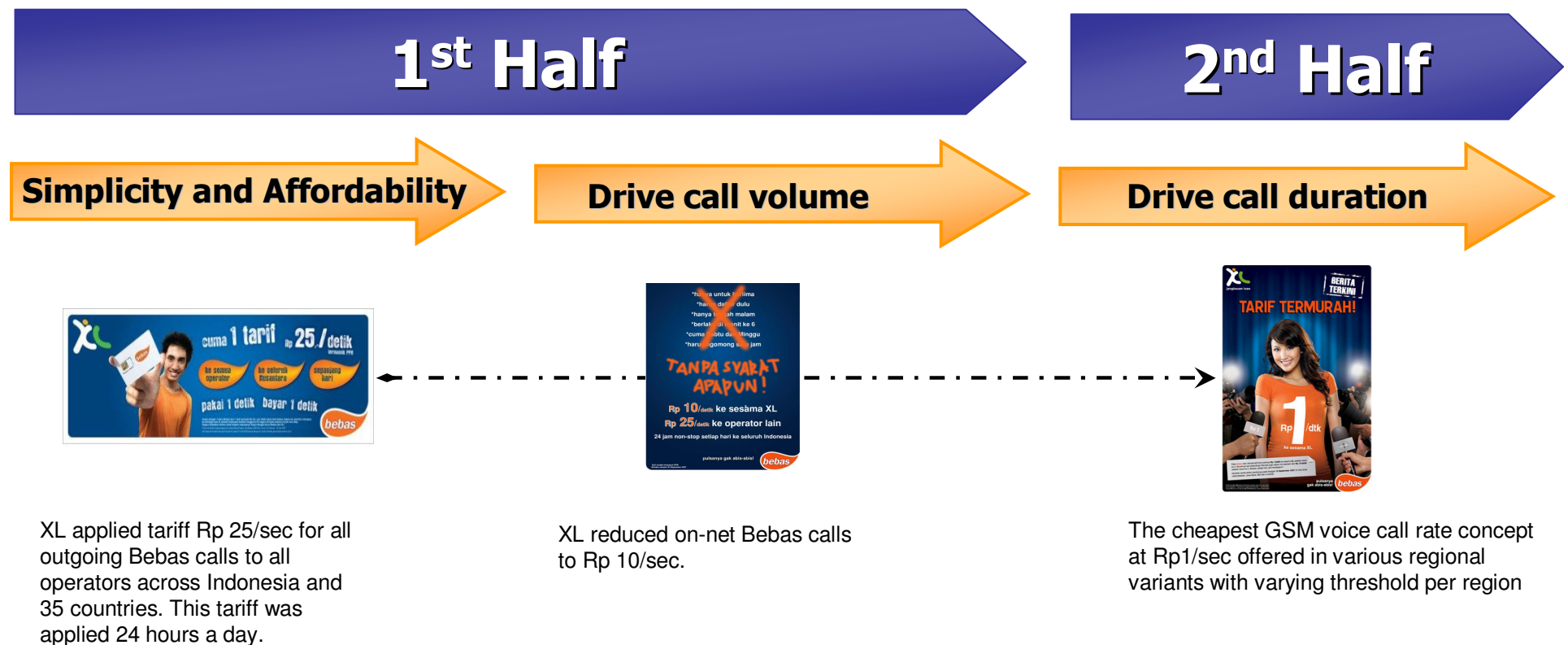
Our Strategy

Financial Highlights and Other Declarations



Key Performance Drivers - Products (cont'd)

- Clear voice value offering that drove subscriber productivity





Key Performance Drivers - Distribution & Communication

■ Distribution network

- Shift to hybrid distribution network
- Optimized reach
- Improve internal control
- Increase targets for channels

As of 31 December XL had more than 400k direct and indirect distribution channels.

■ Communication

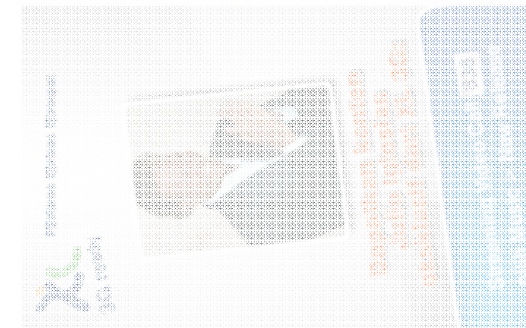
Clear and consistent



XL Jaringan Terluas di Indonesia
Jangkauan 165 juta penduduk Indonesia
Jaringan Terluas XL
XL 100% Indonesia

XL **Take
brebas** **Rp10 / menit**
ke sesama XL di 1000

XL **Partners Through People**



XL **Take
brebas**

Pilih yang murah,
SMS Rp 45 doang!

Dan sekarang!
Batas pake
Rp40.000
Gratis +
25 SMS

Batas pake
dipotong 50%
dengan
Tempo!

XL **Take
brebas**

XL Brebas 2017
Batas pake Rp40.000
Gratis + 25 SMS

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XL **Take
brebas**

XL Brebas 2017
Batas pake Rp40.000
Gratis + 25 SMS

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Market Updates - Views on Industry

Indonesian Market

- **Mobile penetration overstated**
 - Multiple SIM Cards
 - Calling card users – high rotational churn
- Lower MoU compared to other regional countries, mainly due to higher average revenue per minute → not sustainable
- Intensifying competition

Competitive Landscape

Previous:

Focus on coverage

Today:

Focus on affordable price

Impact

- Large incremental capacity requirement for handling increase in MoU
- Passive Infrastructure sharing amongst operators



Market Updates - Regulations

Regulations:

- In Feb 2008, the Government issued new interconnection tariffs which will apply from 1 April 2008. The termination rate from mobile to mobile for local zone decreased by 42% from Rp 449/min to Rp 261/min and the termination rate from mobile to fixed for local zone increased by 34% from Rp 152/min to Rp 203/min.
- Industry is waiting for the Government to open tender for **BWA** license sometime in this year.
- On 3 July 2007, the Government has issued President Regulation 77/2007 as amended by President Regulation No 111/2007, stating that the limit for **foreign ownership** in Indonesia is up to 65% for cellular operators and 49% for fixed wireless operators. This regulation applies to new investors.

XL Indonesia

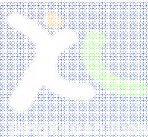
XL Indonesia



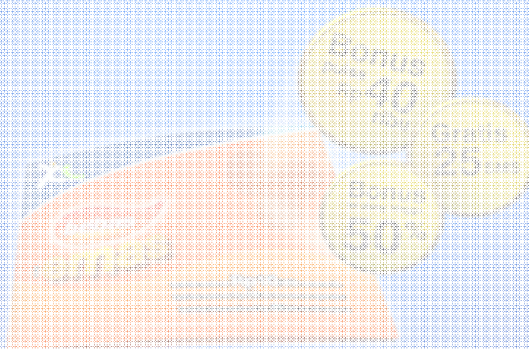
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di Indonesia.

XL Indonesia

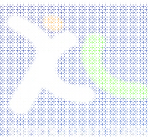
XL Indonesia



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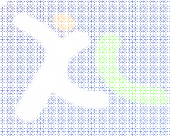
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XL Indonesia



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Operating & Financial Highlights

Key Drivers

Market Updates and Our Views

Our Strategy

Financial Highlights and Other Declarations



XL Unique Strengths

- Healthy Financials
- Competitive network coverage
- Significant available and scalable network capacity
- Good positions in some regional markets (2nd player outside java) with growing brand equity
- Experienced management team
- Own transmission backbone



Simple and Clear Strategy

Market positioning

Establish market position of “comparable quality, better value”

- Aggressive pricing to stimulate use and attract new subscribers
- Simple pricing structure
- Capacity always available, at comparable quality
- Regionally executed

Operating model

Adopt a lean operating model

- Do the right things right
- Pursue OPEX and CAPEX efficiency and effectiveness
- Restructure organization for increased productivity
- Zero headcount growth in '08 despite business growth
- Greater focus on delivering results and performance oriented compensation

Faster, Eager, Lean



Operating & Financial Highlights

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Profit & Loss Highlights

In billion Rupiah*	One year ended 31 December			Growth	
	2005	2006	2007	06 vs 05	07 vs 06
Revenue	4,301	6,466	8,365	50%	29%
Discount	511	688	375	35%	-45%
Revenue Net of Discount	3,790	5,778	7,990	52%	38%
OPEX**	2,055	3,224	4,480	57%	39%
EBITDA	1,735	2,554	3,509	47%	37%
<i>EBITDA margin</i>	<i>40.3%</i>	<i>39.5%</i>	<i>42.0%</i>	<i>N/A</i>	<i>N/A</i>
Depreciation & Amortization	1,165	1,526	1,749	31%	15%
EBIT	570	1,028	1,760	80%	71%
Other (Expense) / Income	(883)	(25)	(1,242)	-97%	4781%
EBT	(313)	1,002	518	-420%	-48%
Net Income	(224)	652	251	-391%	-62%

*Any difference comes from rounding

** Incl. COGS

Normalized Net Income (In Rp Billion)	2006	2007	Growth
Net Income	652	251	-62%
Less unrealized forex (gain)/ plus unrealized forex loss	(316)	135	N/A
Impact from WHT on USD bond interest (net of tax)	-	336	N/A
Normalized Net Income	336	721	115%



Cash Flow and Balance Sheets Highlights

Cash Flow (Rp bn)

In billion Rupiah

	One year ended 31 December		
	2005	2006	2007
Cash flow from operating activities	1,833	2,861	3,959
Cash flow used in investing activities	(3,133)	(4,518)	(7,127)
Free cash flow	(1,300)	(1,657)	(3,168)

	Foreign Currency	Outlook
Moody's	Ba2	Stable ^{*)}
Standard & Poor's	BB-	Stable

^{*)} As of 25 January 2008

Balance Sheet (Rp bn)

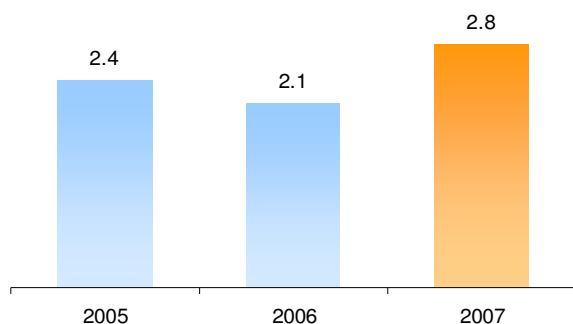
In billion Rupiah

	31 December		
	2005	2006	2007
Total Liabilities	5,725	8,355	14,362
Equity	3,629	4,281	4,465
Total Assets	9,354	12,637	18,827

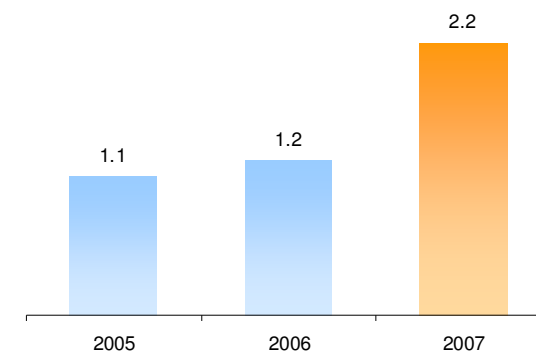
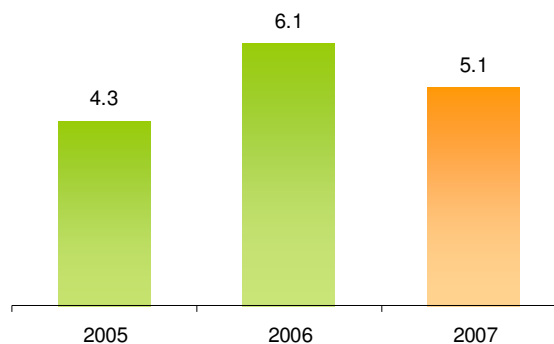
	Local Currency	Outlook
Fitch Ratings	AA(idn)	Stable
Pefindo	idAA-	Stable

Total Debt/Equity (x)

Total Debt/LTM EBITDA (x)



EBITDA/Interest Expense (x)





Recent Developments

Infrastructure Initiatives

We are exploring options to unlock the value of our passive infrastructure with the objective to improve our return profile and create shareholder value. Recently, a business unit was established to manage and execute on the tower sharing. We have signed MoU with several operators. In a next step, we will establish a separate entity to manage our passive infrastructure and we intend to sell a stake in this entity late this year.

Demerger of TM Group

In December 2007, TM entered into an agreement with its wholly owned subsidiaries, i.e. Telekom Enterprise Sdn. Bhd., TM International, Celcom (Malaysia) Berhad and Celcom Transmission (M) Sdn. Bhd. for Proposed Internal Restructuring. TM proposed to distribute its entire holdings in and rights to ordinary shares of RM 1.00 each in TM International to the entitled shareholders of TM. the TM Board proposed as follow:

- proposed shareholders' mandate for the issuance of up to 10% of the enlarged issued and paid-up share capital of TM International after the proposed demerger;
- proposed employee share option scheme for eligible employees and executive directors of TM and its subsidiaries.

The demerger process is on track to be finalized in 2Q 2008.

Tax Call

On 25 January 2008, our subsidiary, Excelcomido Finance Company B.V., has redeemed all of the USD 350 mn, 8% Guaranteed Notes due on 2009 at a price of 100% of the nominal value.