



PT EXCELCOMINDO PRATAMA Tbk. (XL)
1H08 Corporate Presentation
July 2008



- 1. Management team and performance highlights**
- 2. Our strategy**
 - **XL Core business**
 - **XL Tower business**
- 3. Results to date**
- 4. Summary**



1

Management team and performance highlights



Result driven and entrepreneurial leadership



Hasnul Suhaimi
President Director



P. Nicanor Santiago III
Director - Consumer Marketing



Willem Lucas Timmermans
Director - Finance



Dian Siswarini
Director - Network Services



Joy Wahjudi
Director - Commerce



Joris de Fretes
Director - Corporate Services



Outstanding record of profitable growth

	1H 07	1H 08	YoY	1Q 08	2Q 08	QoQ
Revenue (IDR Bn)	3,665	5,836	+59%	2,654	3,182	+20%
EBITDA (IDR Bn)	1,553	2,606	+68%	1,116	1,490	+33%
EBITDA margin	42%	45%	+3 ppt	42%	47%	+5 ppt
No. of subscribers ('000)	10,200	22,899	+124%	18,398	22,899	+24%

Source: Company calculation based on public filings



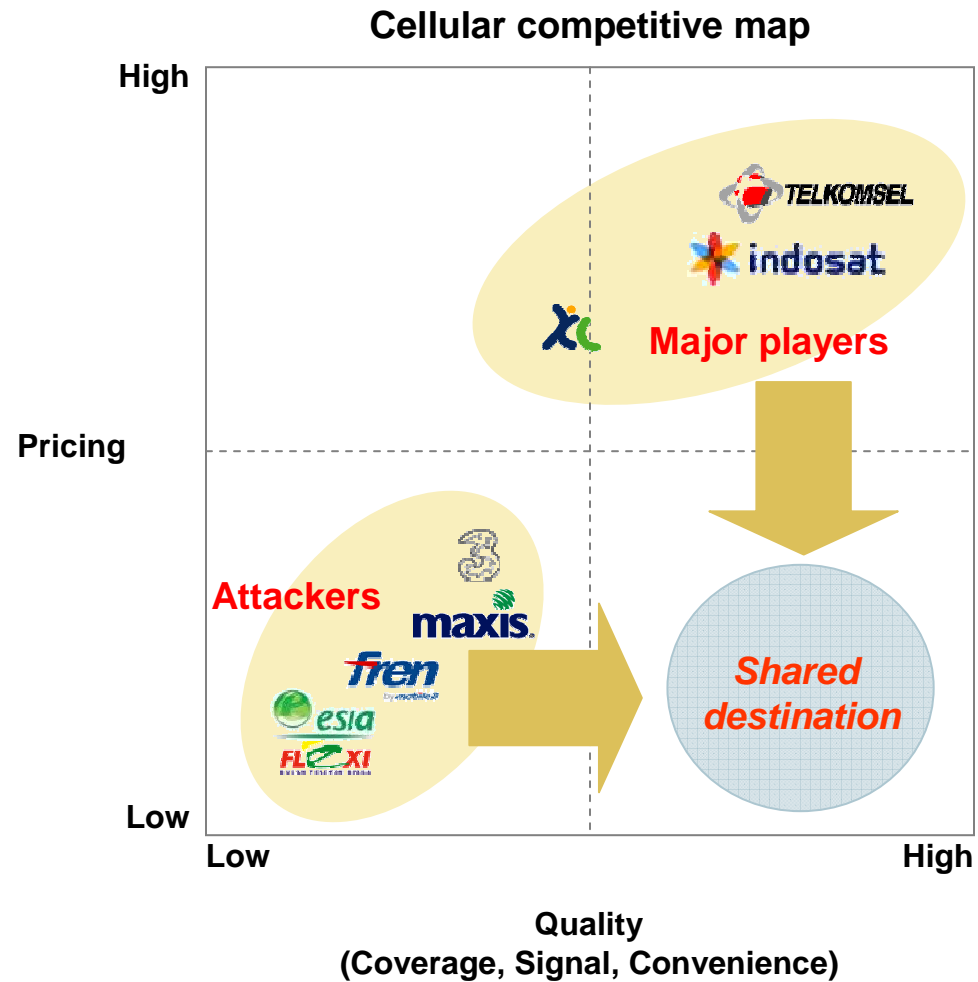
2

Our strategy

- XL Core business
- XL Towers business



We knew where the market would go



Note: Major players are players with more than 10% market share
Source: Analyst reports



Clear and simple "Minute Factory" strategy

Offer the Indonesian consumer a unique proposition

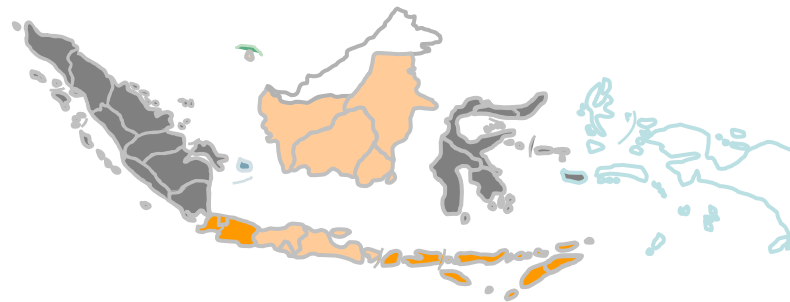
Compete on region by region basis

Focused on enhancing productivity

"Better value through comparable quality and aggressive pricing"

"Win by region"

"Fast, eager, lean"





We execute regionally

1 Regional pricing

Customized pricing for different situations

- *Aggressive growth*
- *Grow and stimulate*
- *Defend leadership*
- *City by city*

2 Empowering

Clear governance

Capacity management

Dedicated A&P

3 Accountability

Clear responsibility

- Revenue
- EBITDA
- QoS



Powerful presence through single brand

Before



- Product-driven brands
 - Voice
 - SMS
- Relative lack of brand differentiation
- Consumers confused

After

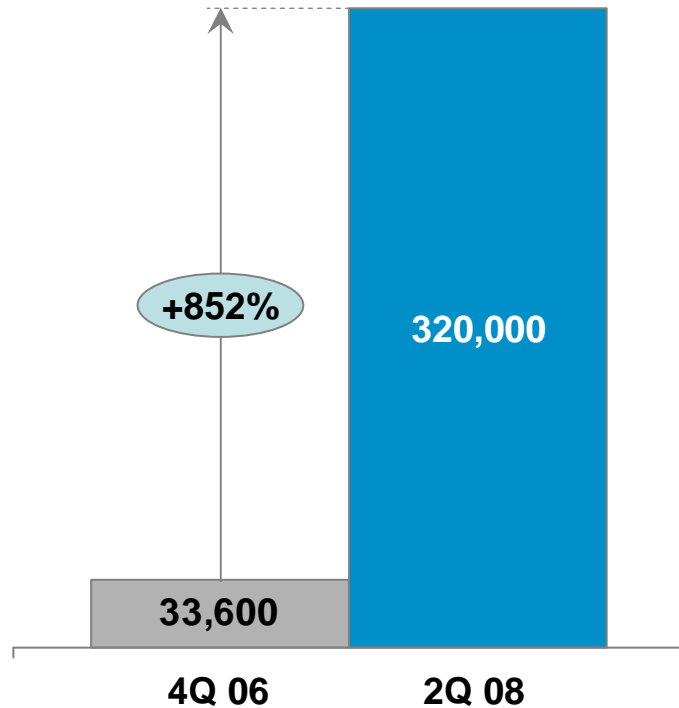


- Clear brand positioning for XL
- Focused A&P effort
- No internal cannibalization
- Clearly visible XL umbrella brand



Distribution scaled up to provide maximum convenience to customers

Number of XL retail outlets



FMCG-like distribution

Better consumer reach

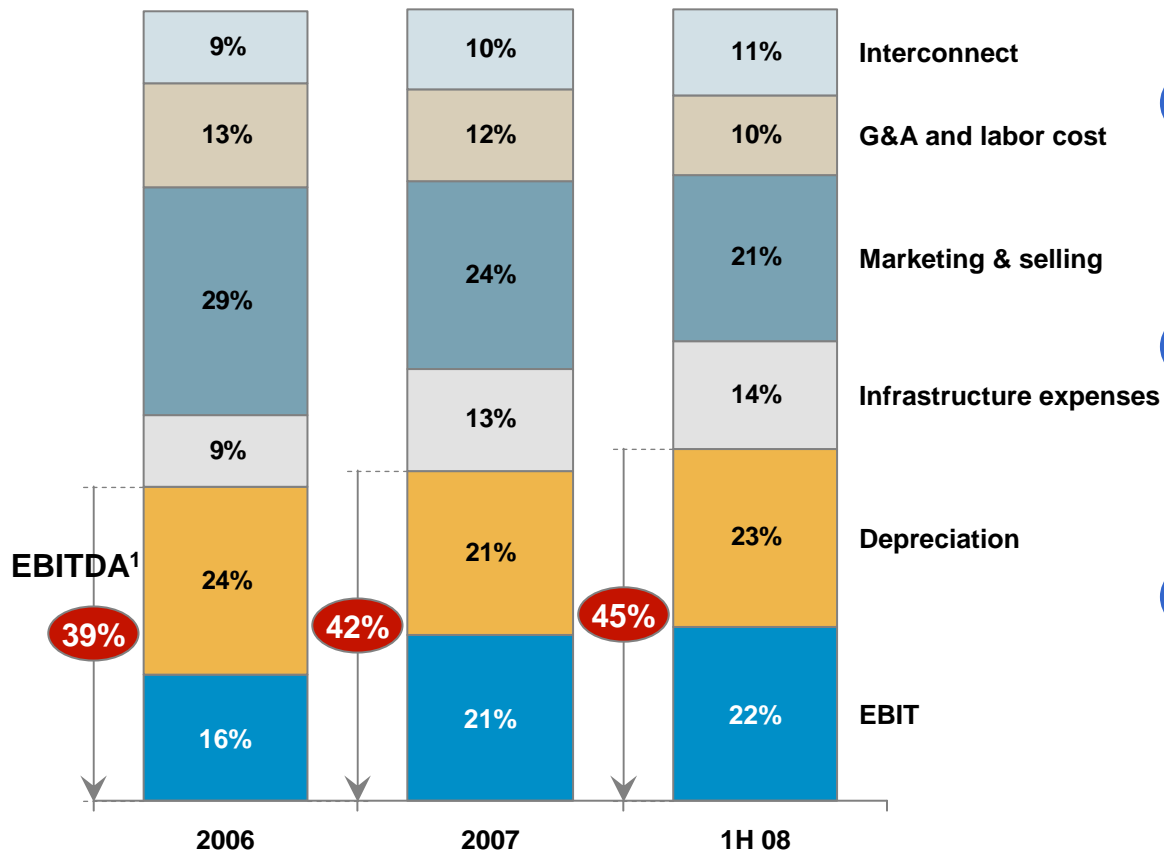
Improved channel control

Enhanced channel visibility

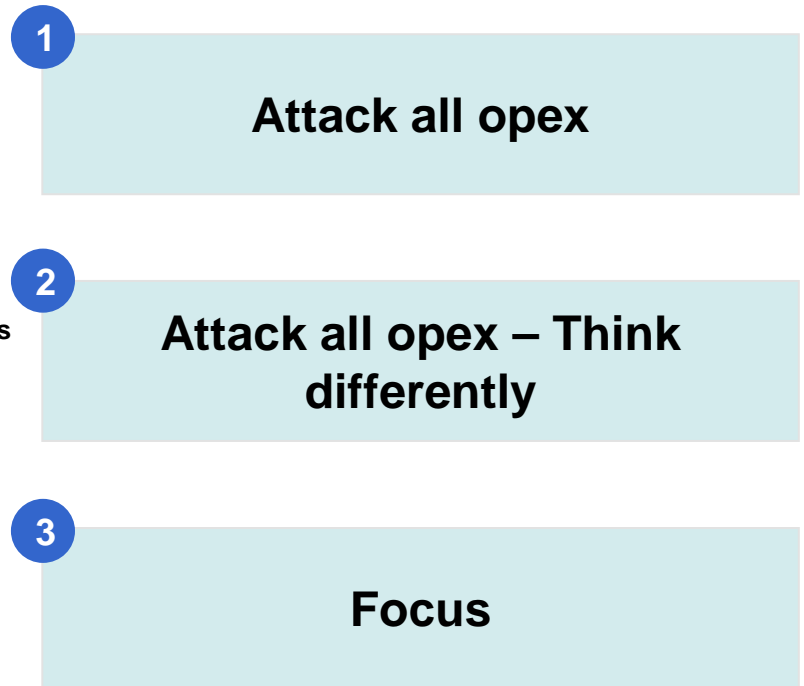


Our approach to cost management

Operating expenses and EBITDA¹



Ambitious, innovative, focused

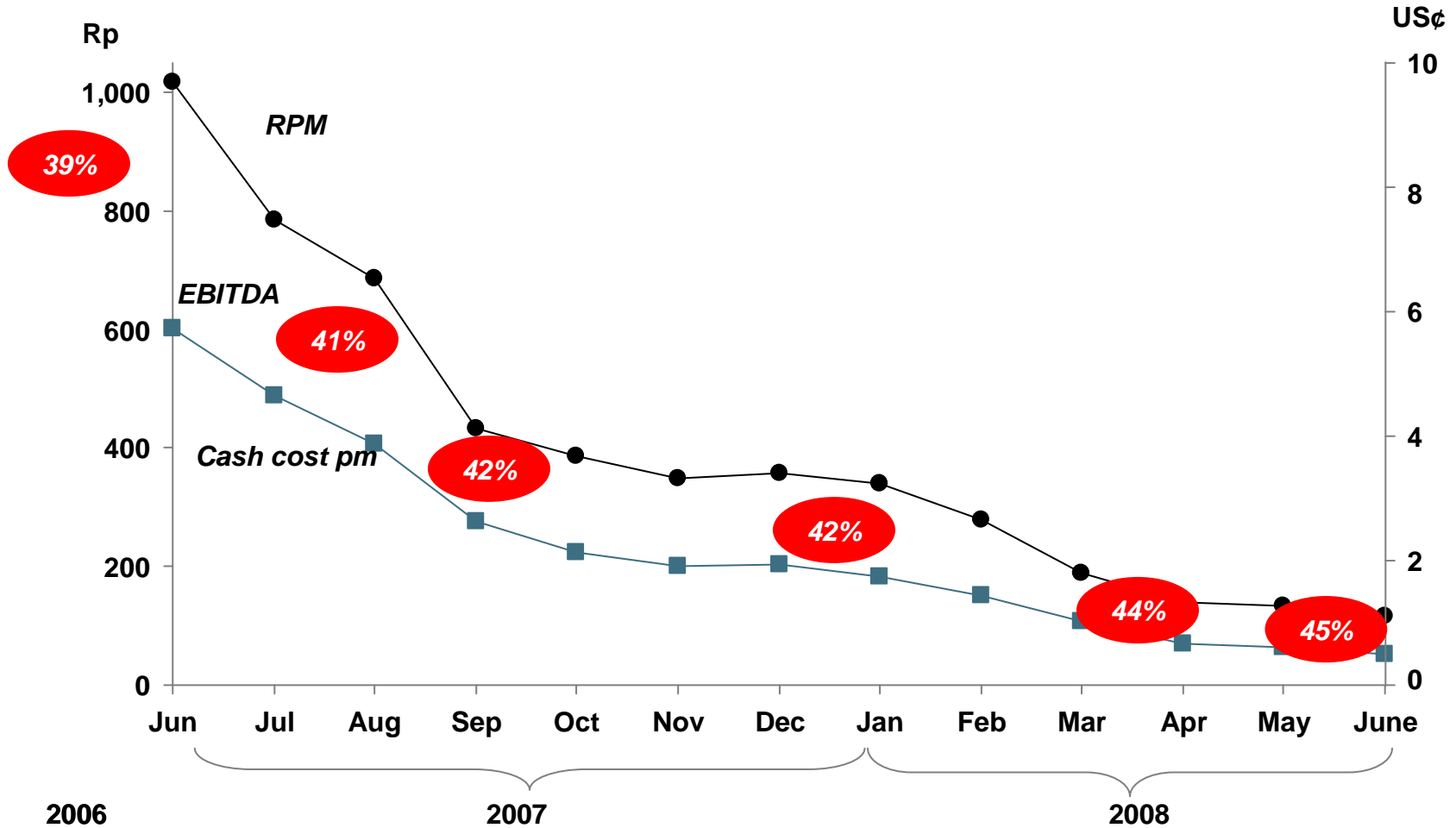


1. As a percentage of gross revenue



Scale benefits lead to higher margins

RPM & Cash cost¹ Total MoU (Rp)



1. Cash cost / total MoU = (COGS + Opex)/Total MoU;



Extracting value from towers

Traditional tower portfolio

- App. 7,000 towers
- For own use only

Do Nothing

Current tower business

- Dedicated tower business unit
- App. **7,000** available for lease
- Avg. third party tenant capacity after tower strengthening app. **2.3**
- Expected annual yield/tower/tenant app. **Rp 170Mn**
- Current BV app. **Rp 2.5Tn**

Create Value

Potential monetization

- Process currently underway for sale of towers
- Bidders conducting due diligence
- Bids expected in Q3 08
- Very long term preferential rate for XL lease back

Monetize



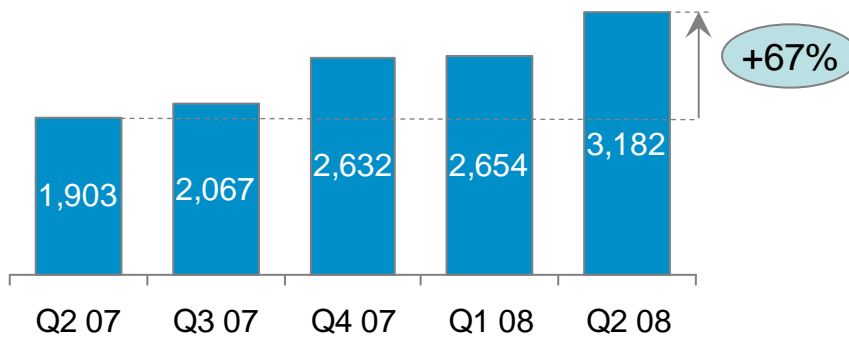
3

Results to date

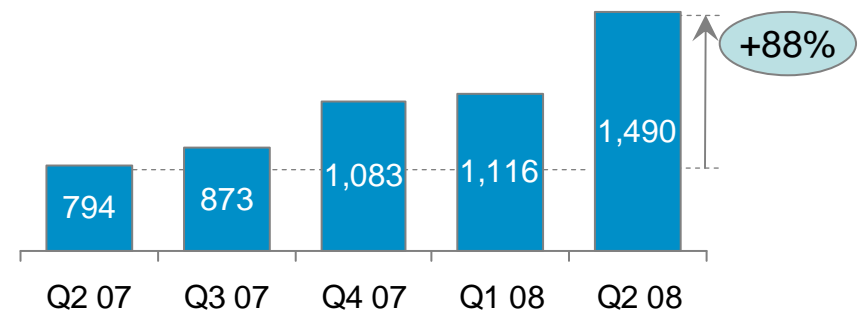


One of the fastest growing wireless companies in the world

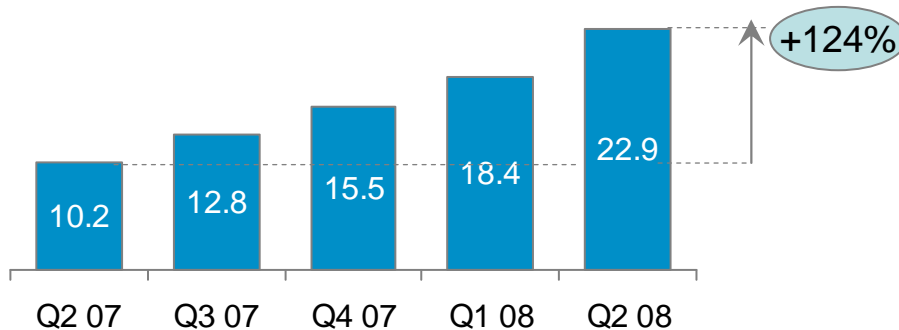
Quarterly total revenue increased 67%
(IDR Bn)



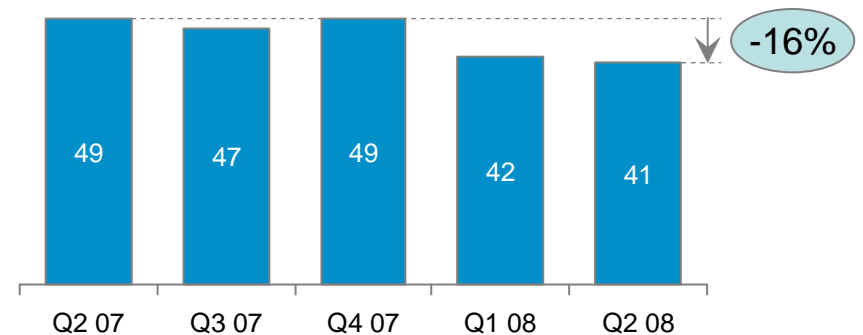
Quarterly EBITDA increased by 88%
(IDR Bn)



Subscribers increased 124%
(Mn)



ARPU decrease only 16%
(IDR 000s)



YoY growth	1H 07	1H 08	% change
<i>(IDR Bn)</i>			
Gross revenue	3,665	5,836	+59 %
EBITDA	1,553	2,606	+68 %
EBIT	771	1,281	+66 %
Normalized Net income¹	332	459	+38 %

Notes : 1. Adjusted Net income excluding unrealized forex after tax (unrealized forex * 70%) and WHT on USD bond interest for period 2004-2006



Credit metrics and cash flow

YoY growth	1H 07	1H 08	% change
Debt / EBITDA¹	2.7x	2.7x	-
Net debt / EBITDA¹	2.3x	2.6x	-
Cash flow from operations (IDR Bn)	1,794	2,886	+61 %
Cash flow from investing (IDR Bn)	(3,402)	(5,123)	+51 %
Free cash flow before financing (IDR Bn)	(1,607)	(2,237)	+39%

1. End June 2007 / June 2008



4

Summary



We will continue to drive the market!



Continue to

- drive scale
- increase revenue market share
- increase operating and network efficiency



- Grow revenues by mid 40% with margins better than 2007
 - App. US\$1.25bn in total capex to be committed in 2008





In summary

- ✓ XL Core creating the Indian dynamics in Indonesia
- ✓ XL Towers extracting value from passive assets
- ✓ Fast, eager, lean: we are ready to do more!





This document is not an offer of securities for sale in the United States. Securities may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from XL and will contain detailed information about XL and management, as well as financial statements.

Certain of the statements contained in this Presentation Materials may be viewed as forward-looking” statements that relate to future events, which are, by their nature, subject to significant risks and uncertainties. Such forward-looking statements may involve known and unknown risks, uncertainties and other factors, some of which are beyond our control, which may cause the actual results, performance or achievements, or industry results to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.