



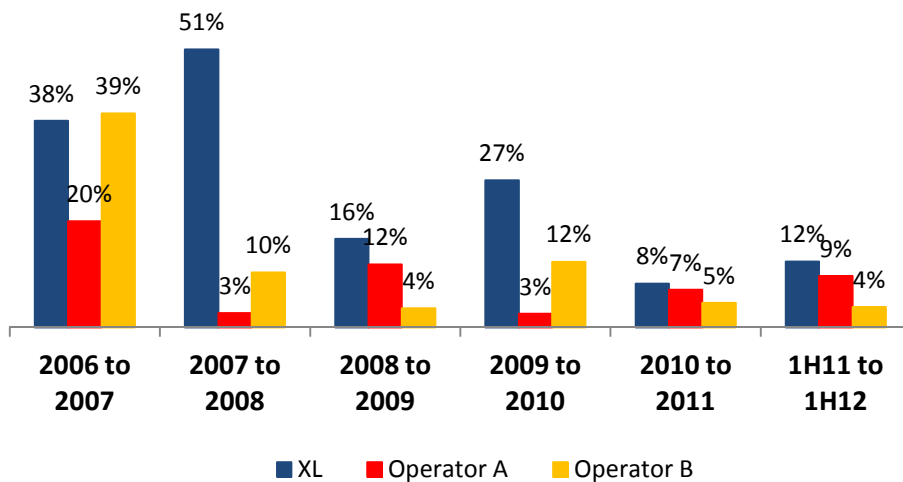
PT XL AXIATA TBK. (XL)

CORPORATE PRESENTATION
1H 2012

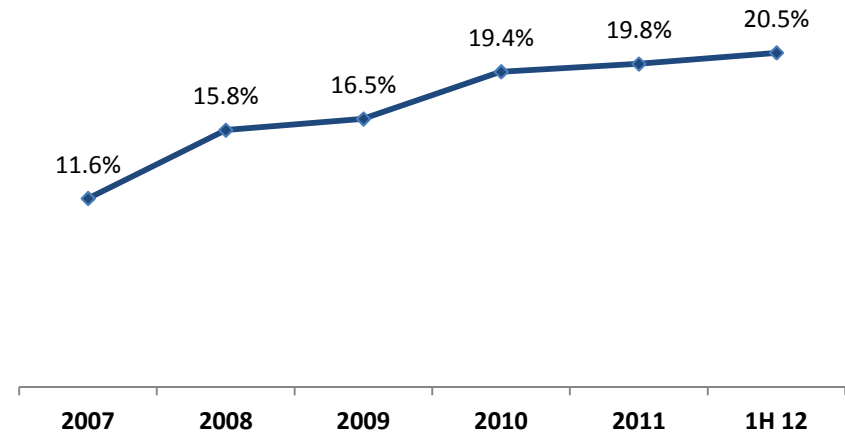


For the past 4 years, XL has continuously outperformed the competitors

YoY revenue growth outperformed competitors since 2008



Improvement in Revenue Market Share



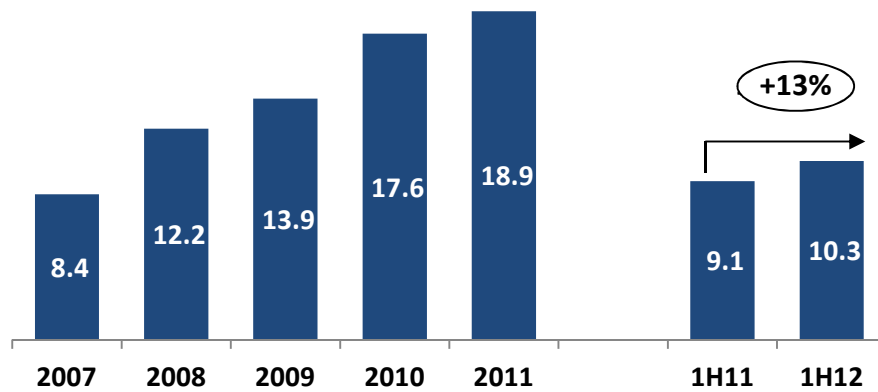
Source: Company data, Info memo Operator A, Audit report Operator B



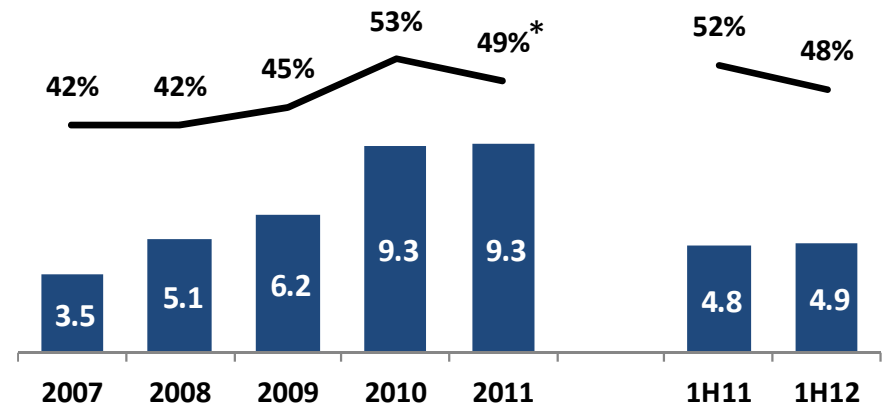


Strong Financial Performance driven by data

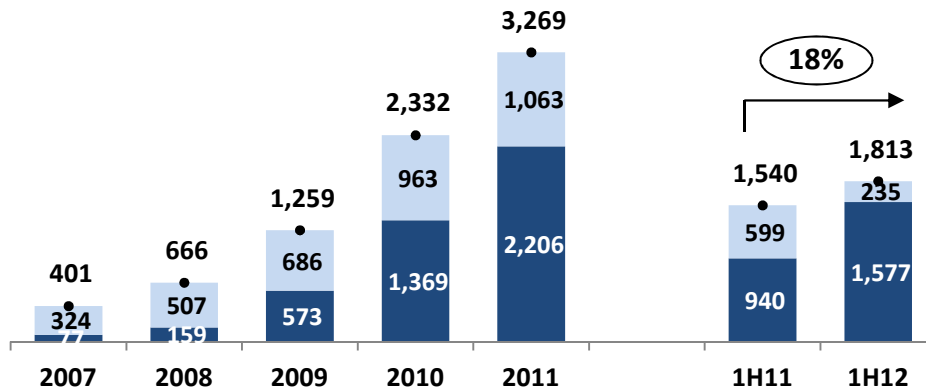
Revenue (in IDR Tn)



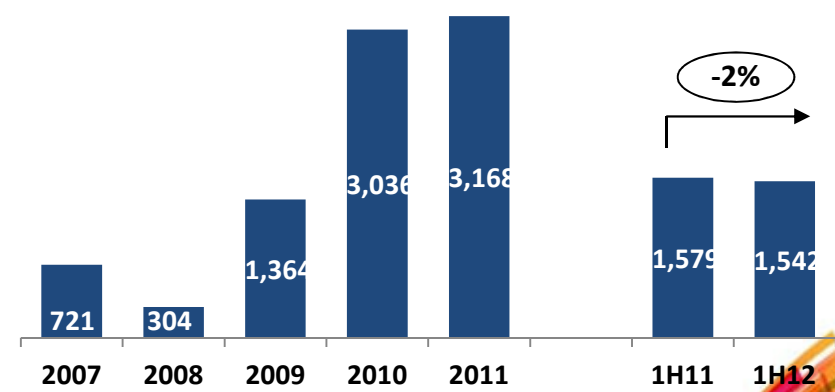
EBITDA (in IDR Tn) & EBITDA margin (%)



Data & Vas Revenue (in IDR Bn)



Net Income (in IDR Bn)**



■ Data Rev

■ Vas Rev

*Normalized EBITDA margin due to provision of severance payment FY11 Rp 269 bn is 51%

**Net income excluding unrealised forex loss/gain, accelerated depreciation and provision for severance payment



The context is changing: Consumer behavior is shifting

The 'old' game was played
on Voice at competitive price



Mainly voice and SMS

- Limited data usage
- No Skype Mobile yet

Mostly feature phones

- Limited Smartphone penetration
- No iPhone or Android



Price key driver of usage

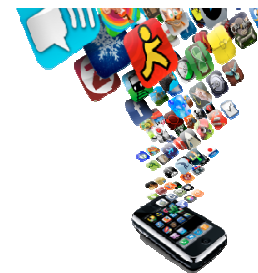
The game now is
multidimensional and complex

Indonesia now is...



Shifting communication patterns

- Towards Social Networking, messaging, always on, Apps, ...



Role of mobile phone changing in peoples lives

- Increasing penetration of Smartphones
- Content and apps more relevant

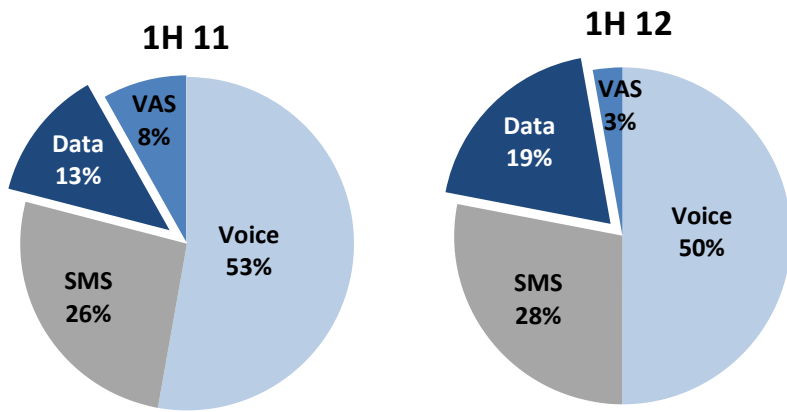
**Demand for good quality
and reliable service**



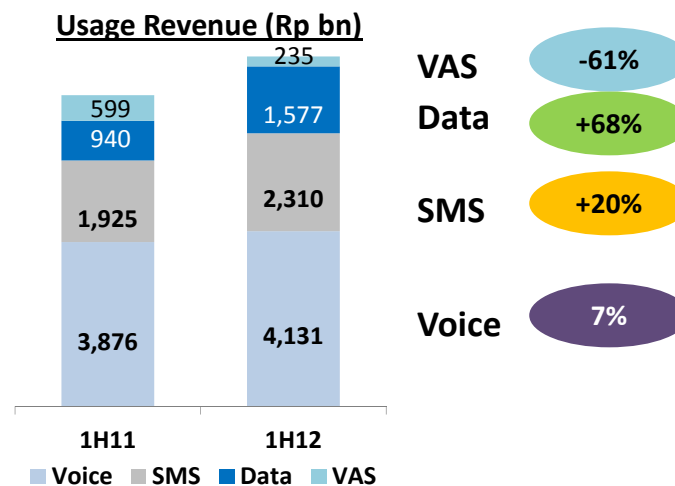


In 1H12, XL continues to focus on Data

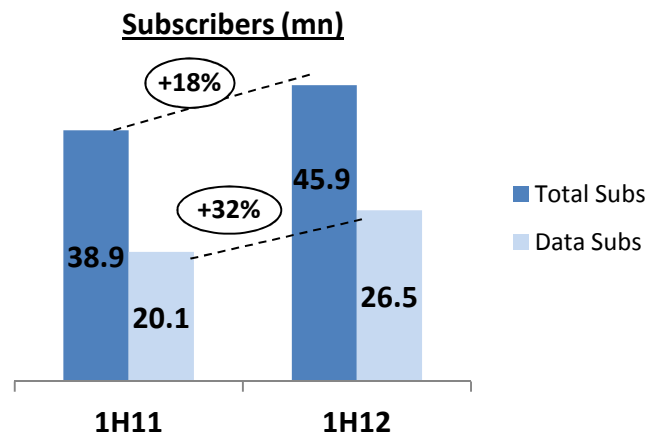
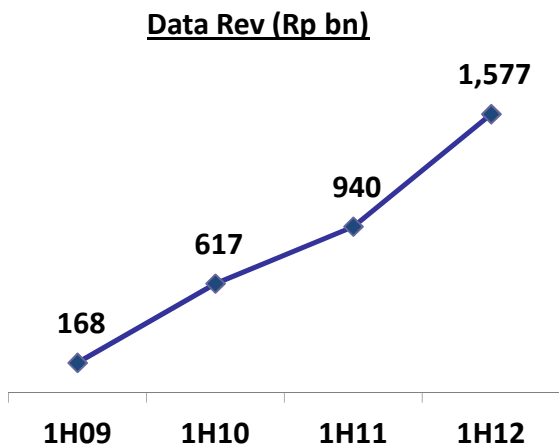
Shift in revenue composition



Growth in overall line of Services



... With momentum in Data Adoption



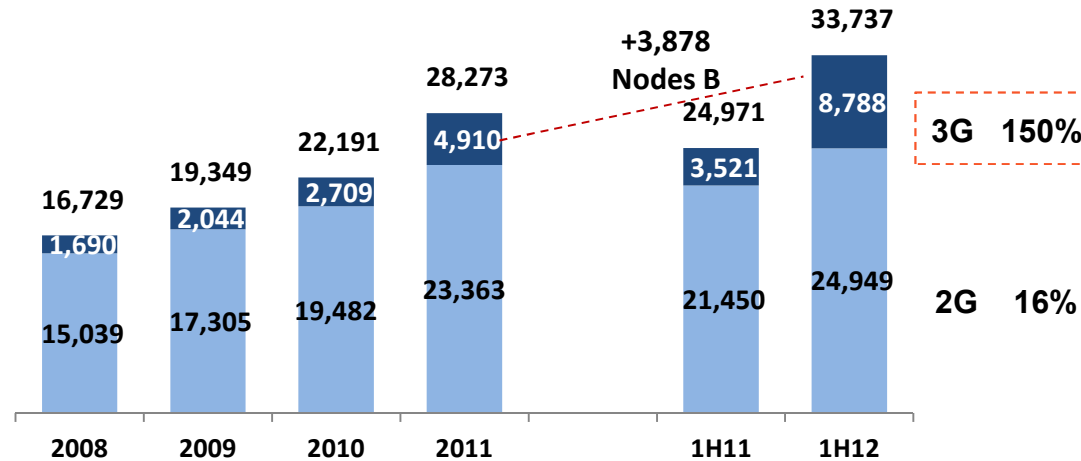
Increased data adoption with 58% of XL's subscribers are data users and tripled data traffic

Source: Company data





Right Infrastructure is a Key enabler



Access

- Strongly positioned as one of the leaders in data with 8,788 Nodes B
- Providing superior and reliable experience in data
- Expanding Hot Rod 3G+ Network to major cities. Now available at 22 cities

Backhaul

- All RNC on fiber
- 100% of Node B will be full IP and/or fiberized
- IP capacity upgradable to ~155 Mbps

Core

- Advanced Core Network with NGN capabilities and LTE ready
- Better capacity & operation management through latest IP Core transmission

Backbone

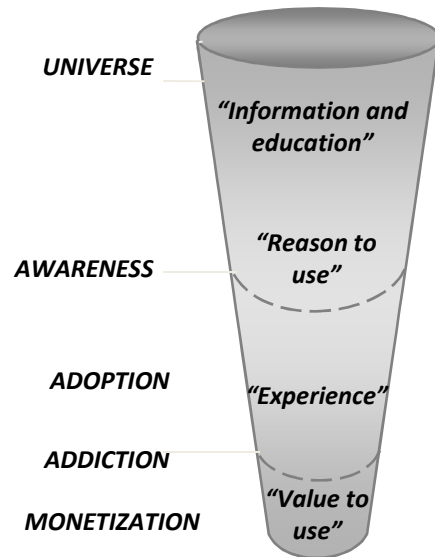
- Nationwide backbone network linking all regions in Indonesia
- More than 22,000 km of Fiber Optic Transmission



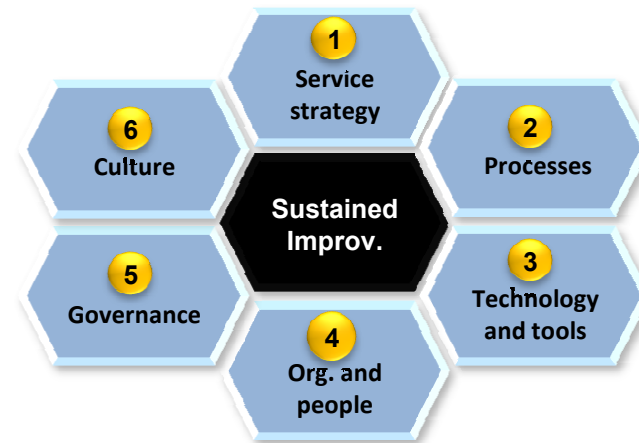


XL focus on Customer Experience

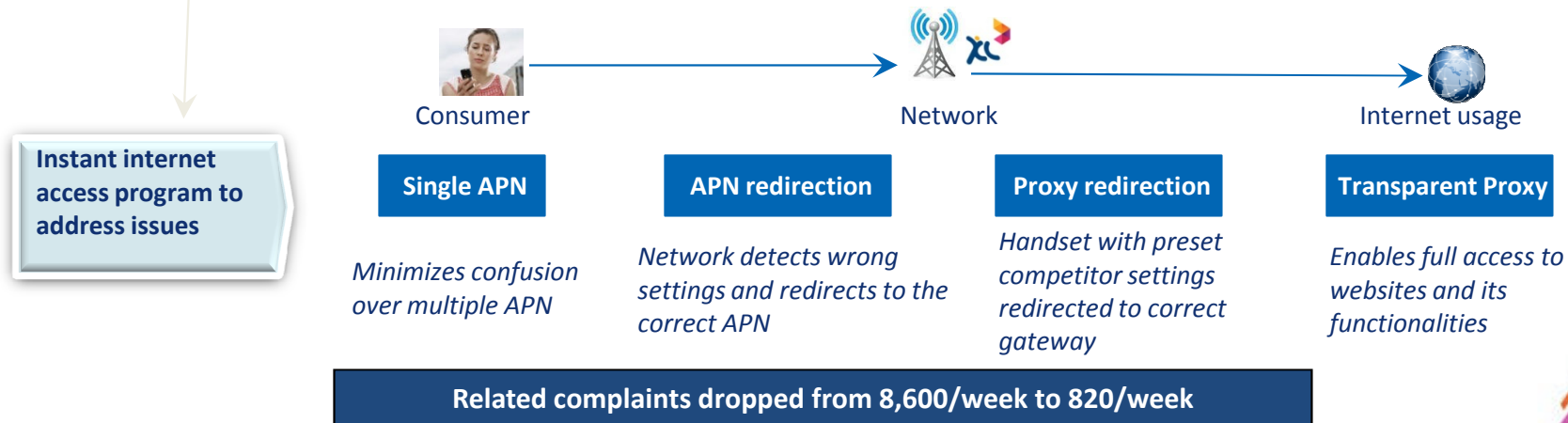
- Establish a service-centric organization by forming Service Management Department in Q3'11 as guardian to drive customer experience agenda, with proper governance and processes



Six -pronged program was undertaken...



Example: Instant internet access FTR projects to enable seamless, plug-and-play internet





XL strengthens its position as a leading Data service provider



Functional brand attributes	XL			Operator 1			Operator 2			
	Apr	May	Jun	Apr	May	Jun	Apr	May	Jun	
Fast	Reliable 3G Network	40	40	40	37	37	38	27	29	28
	Fast data transmission	40	40	40	38	38	40	25	26	27
	Stable data transmit	38	40	40	37	38	40	26	30	30
	Supported by advanced technology	45	46	45	41	42	43	33	34	34
Simple	Easy access to Facebook	43	42	42	34	35	37	31	33	34
	Easy access to Email	38	38	37	36	36	36	30	28	28
	Easy access to Twitter	39	40	39	33	33	35	30	29	29
Value	Good quality for smartphone	40	42	43	39	39	41	27	30	31
	Transparency in price	38	39	39	33	35	37	29	31	31
	Affordable brand	47	47	46	36	36	39	37	40	41
	Flexible tariff plan	39	41	40	35	36	38	30	30	30
	Cheap internet rates	41	39	38	30	30	31	31	31	32

Leading
On par





Expand to adjacent Data business

Opportunities

Initial Incubation

Product/Partner

Financial Service

- ~90% of population has no access to financial services (un-banked)
- No leading ecosystem exists

- Obtained e-Money license from Central Bank
- Mobile Payment and Remittance platform



Commerce

- High mobile penetration (~70%) will stimulate growth in m-commerce
- No leading ecosystem exists

- Online payment
- Bill Payment
- Physical Payment



Entertainment

- Exponential growth in mobile video traffic
- High quality handsets enable rich entertainment contents

Content and Application



Advertising

- To capture total Ad spending; benefits from interactivity and location-based
- Leverage strong customer analytics to offer personalized content

M-Ads:
Launched interstitial page with various advertisers





2012 Guidance

Revenue growth	In line with or better than the market
EBITDA Margin	Higher 40's
Cash out CAPEX	Between IDR 7-8 Tn, of which around 60% is for data/3G service



A stylized graphic of a globe on the left side of the slide. The globe is composed of various colored segments (blue, green, yellow, orange, red, purple) that form a curved, abstract shape. In the top-left corner of the globe, there is a white logo consisting of a stylized human figure with arms raised, next to a small cluster of colorful geometric shapes (orange, yellow, green, red).

Thank you