

CAPTURING MARKET POTENTIAL IN Q1 2006

TABLE OF FACTS

	2003*	2004*	Q1-05	Q2-05	Q3-05	Q4-05	2005*	Q1-06
US\$/ Rp - ending rate	8,465	9,290	9,480	9,713	10,310	9,830	9,830	9,075
US\$/ Rp - average rate	8,611	8,917	9,238	9,515	9,924	10,145	9,706	9,485
Penetration rate cellular (%)**	9	15	16	20	22	24	24	25
Cellular industry # subscribers (million)**	19	32	34	44	48	52	52	56
Industry growth (%)****	-	69	-	-	70	62	62	63
XL market share (%)	16	12	10	10	12	14	14	15
Total # subscribers (000)	2,944	3,791	3,266	4,345	5,865	6,979	6,979	8,221
- Prepaid	2,908	3,743	3,198	4,251	5,732	6,802	6,802	7,973
- Postpaid	36	48	68	94	133	176	176	248
ARPU average (Rp 000)	104	70	75	-	-	-	60	48
- Prepaid	96	65	70	-	-	-	54	43
- Postpaid	500	517	413	-	-	-	305	228
Capex (Rp billion)	1,129	1,849	361	699	892	1,417	3,368	1,012
- # BTS	1,491	2,357	2,499	2,977	3,620	4,324	4,324	4,886
Debt (Rp billion)	3,695	4,431	4,502	4,588	4,436	4,089	4,089	5,362
- Banks	2,471	-	-	-	148	-	-	-
- Bonds	1,224	4,431	4,502	4,588	3,566	3,401	3,401	5,362
Rp Bond (Rp 1.25 trillion)	1,250	1,250	1,250	1,250	-	-	-	-
US\$ Bond (USD 350 mn & USD 250 mn)	-	3,252	3,318	3,400	3,609	3,441	3,441	5,445
- Floating Rate Notes (USD 70 million)	-	-	-	-	722	688	688	-
Gross Revenue (Rp billion)	2,625	3,133	844	874	972	1,099	3,790	1,206
- GSM telecommunication service	1,927	2,295	613	621	698	828	2,760	901
- GSM interconnection service	663	768	208	224	245	238	915	258
- Other telecommunication services	35	70	23	29	29	33	115	47
Cost of Service (Rp billion)	(396)	(542)	(146)	(171)	(207)	(205)	(731)	(235)
- Other GSM telecommunication charges	(86)	(174)	(40)	(50)	(47)	(34)	(172)	(52)
- Interconnection charges	(305)	(360)	(104)	(118)	(156)	(168)	(547)	(178)
- Other telecommunication services cost	(5)	(8)	(2)	(3)	(4)	(3)	(12)	(5)
Net Revenue (Rp billion)	2,229	2,591	698	703	765	894	3,059	971
Opex (Rp billion)	780	965	267	279	312	466	1,324	399
EBITDA (Rp billion)	1,449	1,626	431	424	453	428	1,735	572
EBITDA Margin (%)	55	51	51	49	47	39	46	47
Depreciation & Amortization (Rp billion)	874	964	257	279	298	332	1,165	338
EBIT (Rp billion)	575	662	174	145	155	96	570	234
Financial Charges (Rp billion)	6	(709)	(183)	(213)	(559)	72	(883)	268
- Net Interest	(164)	(393)	(105)	(107)	(95)	(72)	(379)	(82)
Interest expense	(171)	(420)	(109)	(111)	(97)	(83)	(401)	(103)
Interest income	7	27	5	4	2	11	22	21
- Forex Gain/ (Loss)	191	(274)	(75)	(94)	(335)	142	(362)	356
- Others	(21)	(42)	(4)	(12)	(129)	2	(142)	(6)
Income/ (Loss) Before Tax (Rp billion)	581	(47)	(9)	(68)	(404)	168	(313)	502
Tax (Rp billion)	(188)	2	6	18	118	(53)	89	(147)
Income/ (Loss) After Tax (Rp billion)	393	(45)	(3)	(50)	(286)	115	(224)	355

* Audited

** Excluding PSTN; Source: company estimate

*** Source: various published reports

****Growth Annum; Source: company estimate