PT EXCELCOMINDO PRATAMA Tbk. (XL)

1Q 2008 Performance Results

May 2008

Strong financial growth in 1Q 2008

	Y-o-Y growth	Q-o-Q growth
Revenue	+51%	+1%
Revenue net of discounts	+59%	+2%
EBITDA	+47%	+4%
Net income	+109%	+287%
Normalized net income*	+23%	+18%

Source: Company; * Normalized net income represents net income less unrealized forex gain (or plus unrealized forex loss) plus impact from WHT on USD bond interest (net of tax)

Business Strategy & Operational Highlights

XL believes it is capitalizing on market dynamics…

- Evolving prices are driving higher voice usage
- Positioning advantage of fixed-wireless operators is reduced as pricing is converging
- Prepaid market has low barriers for switching operators
- High levels of investment required to add capacity to support increased call volumes and duration
- New entrants offer competitive prices but are challenged by lack of network coverage, quality, high investment costs and lack of recognition

… and drawing on its strengths…

- Nationwide network with coverage of approximately 90% population
- Available and scaleable network capacity to expand efficiently
- Strong position in regional markets outside of Java*
- Brand equity and awareness
- Results-driven management team

* Source: Deutsche Bank report, dated 15 April 2008

… to execute a strategy to maximize value creation

Best Value through "Comparable Quality at Affordable Price"

1 Be "Fast"

- Price aggressively to drive usage—grow revenues faster than market
- Leverage ability to provision capacity quickly and efficiently
- Pre-empt new entrants and fixed-wireless strategies

2 Be "Lean"

- Focus on core operating business—dispose of non-core activities
- Consolidate "XL" brand—clear, simple, efficient marketing
- Maintain flat headcount despite business growth

3 Be "Eager"

- Consistent message nationally; tailored and executed regionally
- Maximize business productivity—more effective distribution strategy
- Maximize employee productivity—meritocracy with focus on results

1 Innovative pricing strategy

2007 ⟷ **January - March 2008**

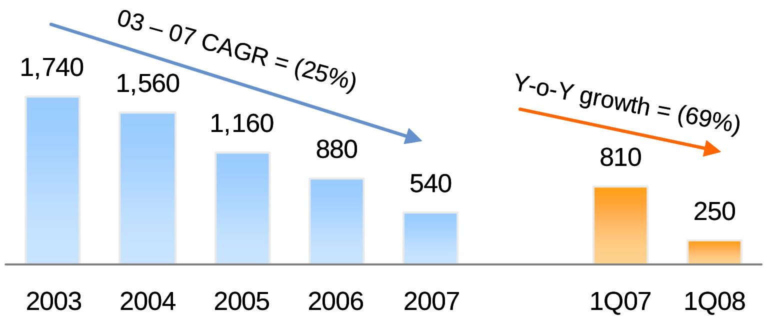
- To sustain its voice tariff competitiveness, XL evolved its voice tariffs in 2 stages in 1Q 2008
- In January 2008, XL reduced its on-net and off-net voice tariffs to Rp 0.1/sec through its “Tarif Termurah” (“The Cheapest Tariff”) promotion
- In March 2008, XL launched “Sampe Puas” (“Call Until You’re Done”), a new voice tariff mechanism of charging one rate per on-net call regardless of call duration*

Enhancing the pricing evolution to maximize revenue growth

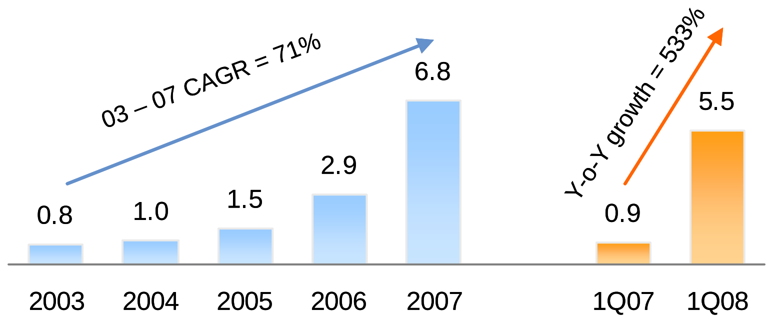
* “Sampe Puas” tariffs are as low as Rp 300 for Sumatera, Sulawesi and Eastern Indonesia, and Rp 600 for Java, including greater Jakarta, and Kalimantan

1 Stimulate usage to grow revenues

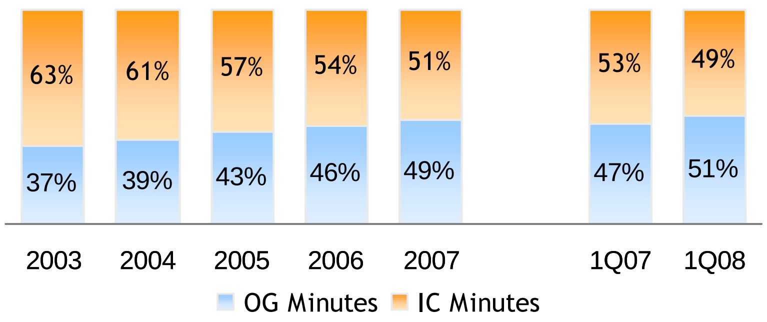
Voice Revenue per Minute (Rp)



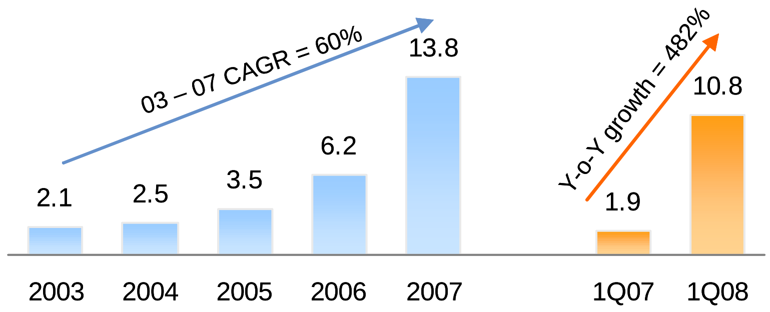
Total Outgoing MoU (bn mins)



Ratio OG and IC Minutes



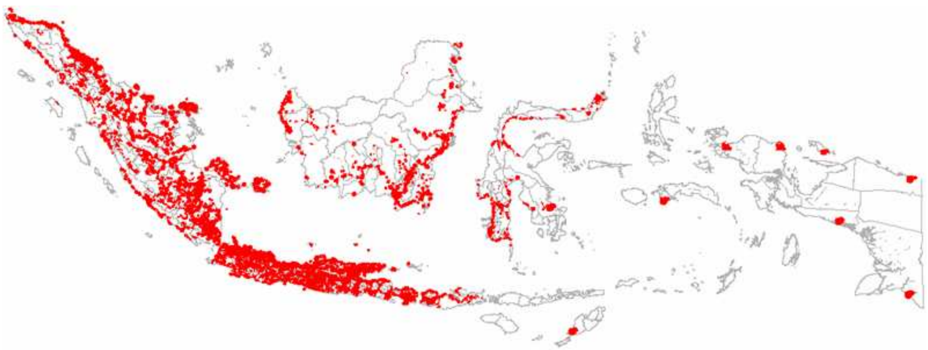
Total Minutes (OG+IC) (bn mins)



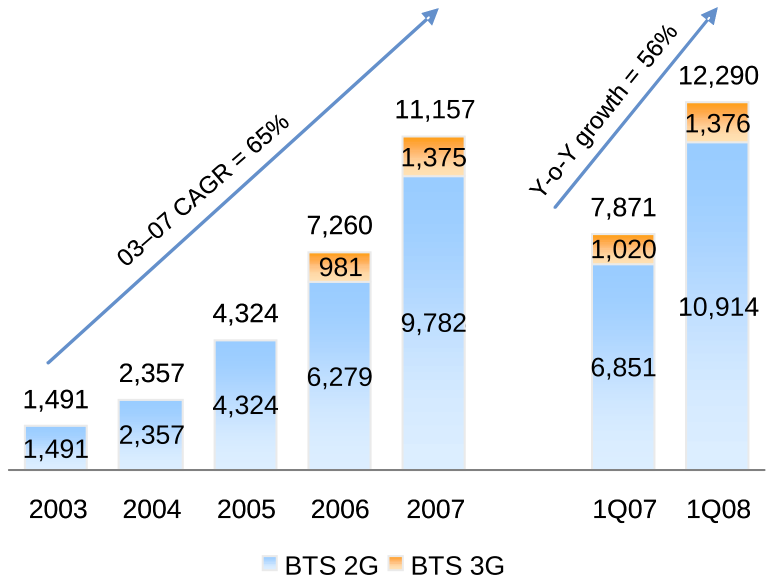
Source: Company

1 Network positioned to handle growth

Network coverage (1Q 2008)



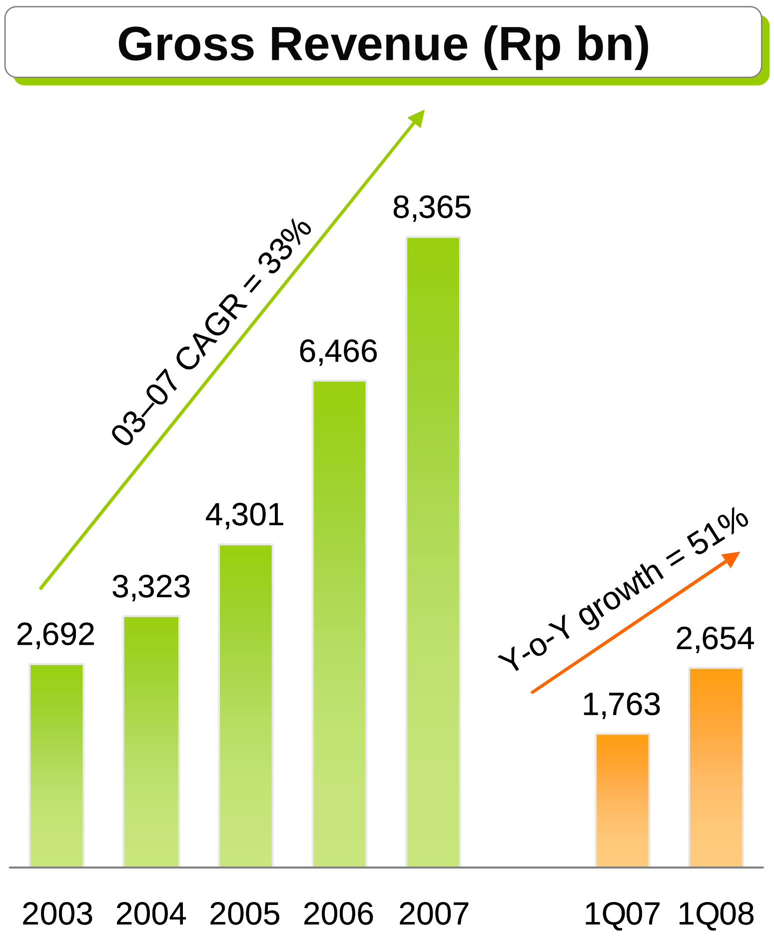
Network build-up

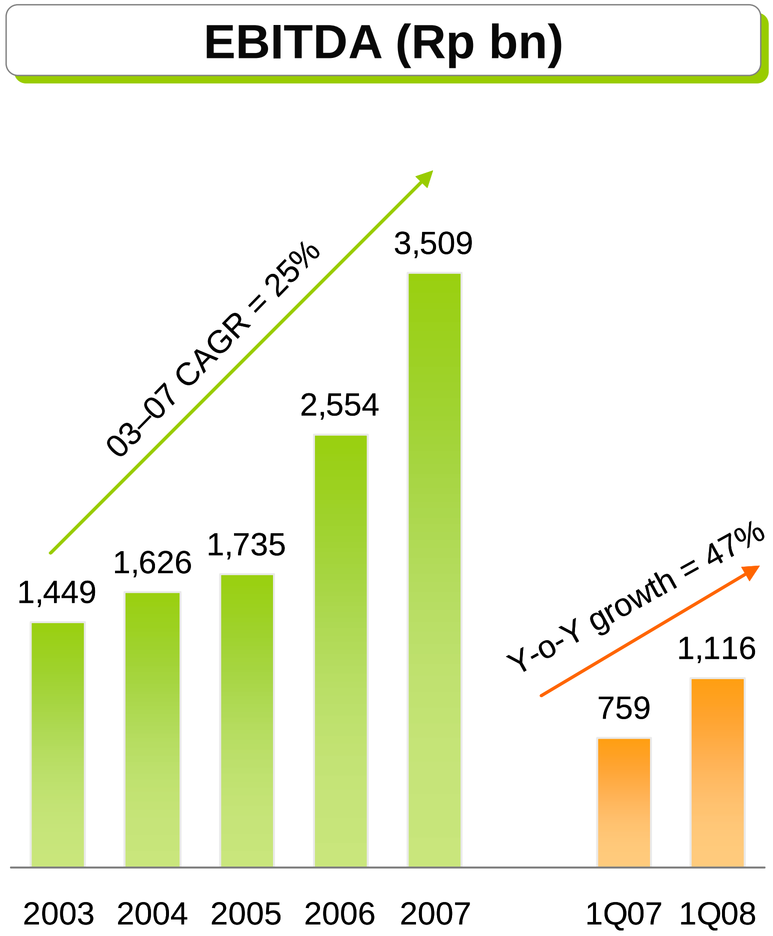


- With approximately 90% coverage expansion, focus is now predominantly on BTS capacity and quality
- Most of the total network infrastructure is new and has been deployed over the last 2 years
- Positioned to handle increased usage

Source: Company

2 Increasing gross revenue and EBITDA





Focusing on a lean and efficient operating model

Source: Company

3 Effective distribution platform

- Shift to hybrid distribution model to improve effectiveness and productivity
- Clear, consistent Nationwide concept, tailored regionally
- Improve distribution channel management by organizing distributors into “clusters” to maintain product pricing and product availability
- Actively monitor dealer performance to retain effective channels and dismiss non-active channels
- >300,000 channels as of 1Q 2008


Outlook for 2008

XL's direction forward

Strategic initiatives

- Outgrow market in terms of revenue
- Leverage value from passive infrastructure while focusing on core operating business
- Finalize consolidation of "XL" brand
- Implement efforts to be more "eager and lean"

FY 2008 guidance

- Revenue is expected to grow in the range of 30% - 35%
- We currently anticipate no significant change in EBITDA margin
- Capex plan (new commitments) is up to US$ 1 billion

Financial Highlights & Recent Developments

Profit & Loss highlights

(Rp bn)*	One year ended 31 December		Three months ended 31 March		
	2006	2007	2007	2008	Growth
Revenue	**6,466**	**8,365**	**1,763**	**2,654**	**51%**
Discount	688	375	115	32	(73%)
Revenue Net of Discount	**5,778**	**7,990**	**1,647**	**2,623**	**59%**
OPEX**	3,224	4,480	888	1,507	70%
EBITDA	**2,554**	**3,509**	**759**	**1,116**	**47%**
EBITDA margin	***39%***	***42%***	***43%***	***42%***	***N/A***
Depreciation & Amortization	1,526	1,749	411	558	36%
EBIT	**1,028**	**1,760**	**348**	**558**	**60%**
Other (Expense)/Income	(25)	(1,242)	(108)	(17)	(84%)
EBT	1,002	518	240	541	126%
Net Income	**652**	**251**	**176**	**368**	**109%**

** Any difference comes from rounding*
*** Including COGS*

(Rp bn)*	One year ended 31 December		Three months ended 31 March		
	2006	2007	2007	2008	Growth
Net Income	652	251	176	368	109%
Less unrealized forex (gain)/plus unrealized forex loss	(316)	135	(0.2)	(152)	77568%
Impact from WHT on USD bond interest (net of tax)	-	336	-	-	-
Normalized Net Income	**336**	**721**	**176**	**215**	**23%**

Cash Flow and Balance Sheet highlights

Cash Flow (Rp bn)

In billion Rupiah	One year ended 31 December		Three months ended 31 March		
	2006	2007	2007	2008	Growth
Cash flow from operating activities	2,861	3,959	583	805	38%
Cash flow used in investing activities	(4,518)	(7,127)	(1,172)	(1,827)	56%
Free cash flow	**(1,657)**	**(3,168)**	**(589)**	**(1,021)**	**73%**

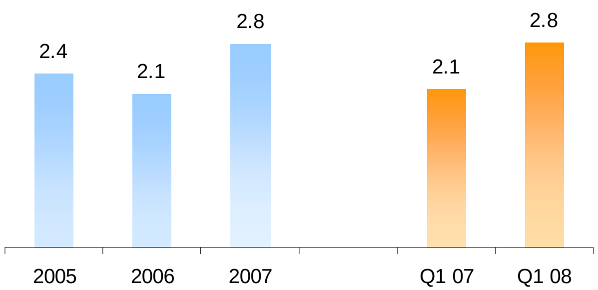
	Foreign Currency	Outlook
Moody' s	Ba2	Stable
Standard & Poor's	BB-	Stable

Balance Sheet (Rp bn)

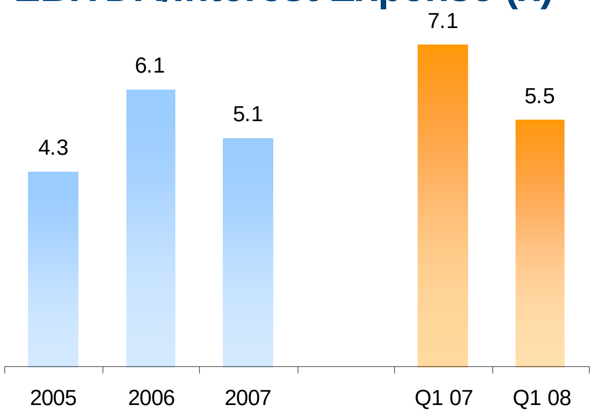
In billion Rupiah*	One year ended 31 December		Three months ended 31 March		
	2006	2007	2007	2008	Growth
Total Liabilities	8,355	14,362	9,001	15,808	76%
Equity	4,281	4,465	4,457	4,832	8%
Total Assets	**12,637**	**18,827**	**13,458**	**20,641**	**53%**

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

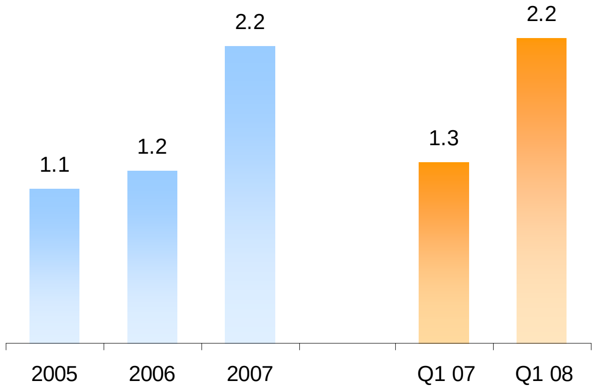
Total Debt/LTM EBITDA (x)



EBITDA/Interest Expense (x)



Total Debt/Equity (x)



Recent developments

Agenda in AGMS on 4 April

1. Approved XL's Financial Statements for the year ended 31 December 2007
2. Approved net profit 2007 allocation:

   * Cash dividend = Rp 142 bn or Rp 20/share which will be distributed in May 2008

   * General reserve = Rp 0.1 bn

   * Retained Earning for business growth = Rp 109 bn
3. Appointed the member firm of PricewaterhouseCoopers International in Indonesia, to audit XL's Financial Statements for the year ended 31 December 2008
4. * Accepted the resignation of Mr. Gen (Purn) Wismoyo Arismunandar as Independent Commissioner, Mr. Peter J. Chambers as Commissioner, and Mr. Md. Nasir Ahmad as Director

   * Appointed Mr. Ahmad Abdulkarim Mohd Julfar as Commissioner and Mr. Peter J. Chambers as Independent Commissioner
5. Granted the rights and authorization to the nominating and remuneration committee to determine the remuneration, bonus and other compensation to BOD and BOC for 2008

Recent developments (cont'd.)

Infrastructure initiatives

- XL has established a separate business unit to execute tower sharing with other operators
- Following the signing of MoUs with 4 operators, XL has signed a master list agreement with Hutchison
- Total passive infrastructure that were ready for installation and leased to our customers were 1,344 towers as of the end of March 2008

New shareholding structure

- On 28 April 2008, TM's Board announced that the process of the TM Group de-merger and acquisition by Indocel Holding Sdn Bhd of Khazanah Nasional Berhad's entire shareholding in XL was completed on 25 April 2008
- As a result, Indocel Holding Sdn Bhd's shareholding in XL is 83.8%

Regulatory update

- The new interconnection tariffs is applied starting from 1 April 2008. The termination rate decreased by app. 40% from mobile to mobile and increased by app. 30% for mobile to fixed.
- XL expects the government to undertake an open tender for BWA licenses in 2008
- On 3 July 2007, the Government 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, 49% for fixed wireless operators and 55% for construction services**
- In March 2008, the Minister of Communication and Information released Regulation No. 2/PER/M.KOMINFO/3/ 2008 regarding tower construction and tower sharing guidelines:

  * New regulation encourages and supports operators undertaking tower sharing initiatives

  * XL's passive infrastructure initiative is in-line with current regulation

  * New regulation states that tower company construction is closed to foreign investment

  * XL will continue to support and comply with prevailing regulations

** This regulation applies to new investors or private companies