

# PT XL AXIATA TBK. (XL)

## 1Q 16

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### OVERVIEW

XL started 2016 on a promising note as it embarks on year 2 of its "3R – Revamp Rise & Reinvent" transformation agenda seeking to build on the momentum achieved in 2015. The transformation remains on track and continues to deliver encouraging results as evidenced by the continued improvement in operational and financial indicators.

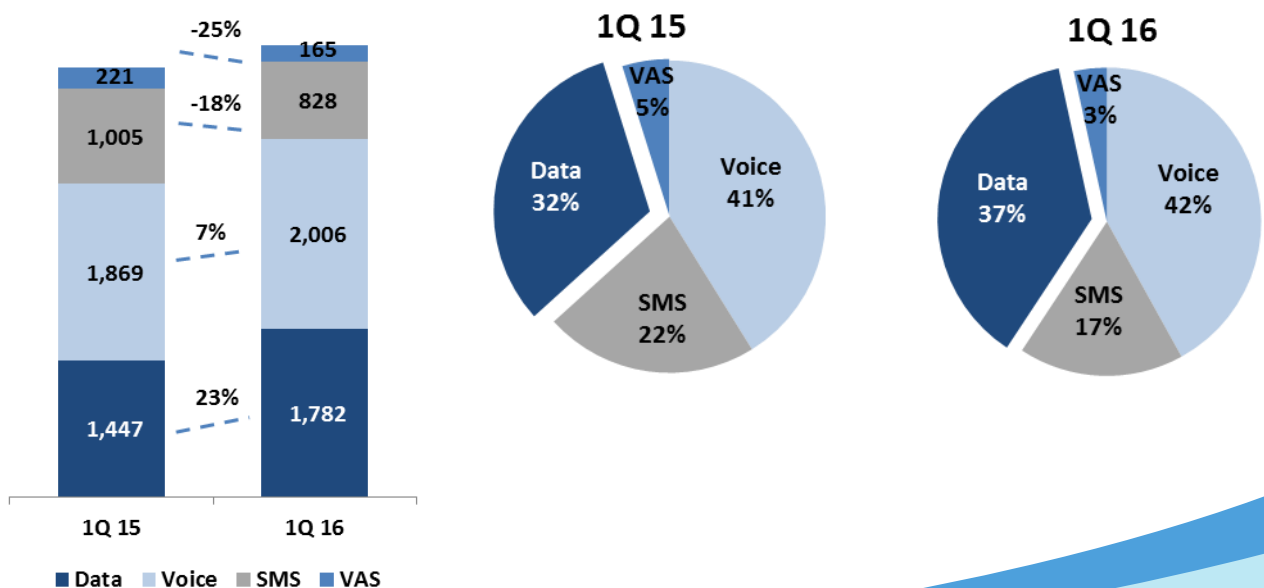
Thus, gross revenue increased 2% YoY and this was driven by strong usage revenue growth of 5% YoY of which the main driver was the Data segment which recorded 23% YoY growth. Positively, EBITDA continued to increase rising 17% YoY with EBITDA margins rising for the fourth consecutive quarter adding another 10 bps from 38.8% in Q4 to 38.9% in 1Q 16 and up 480 bps from 1Q 15's 34.1%.

This continued improvement in revenue and EBITDA is a result of XL's focus on the higher value subscribers and improved product pricing as well as cost efficiencies. Evidence of this is seen in the increase of blended ARPU which has reached Rp 39,000 in Q1 up 39% from Rp 28,000 during the same quarter last year.

In tandem with the improved financial metrics, XL has successfully continued to execute on its Balance Sheet Management objectives to both reduce gearing and minimize the impact of forex fluctuations. This is through the announcement of the rights issue which has been approved by shareholders to repay the USD shareholder loan from Axiata as well as the second tranche of tower sales which will be used to repay IDR debt. The completion of both exercises in the 1H of 2016 will see XL's gearing levels move back to pre-Axis levels.

XL continues to focus on being the leader in mobile internet in Indonesia especially with the advent of 4G-LTE. This is evidenced by XL's continued investment in rolling out its 4G-LTE network which now spans 36 cities and areas across the country as well as its recognition by independent third parties such as Open Signal of the leading quality of its 4G-LTE service.

Usage revenue YoY (Rp Bn)



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### XL Transformation Agenda Update

XL moves into year 2 of its “3R – Revamp, Rise & Reinvent” transformation agenda implemented at the start of 2015. To recap, the transformation involves: **Revamp** - to shift subscriber acquisition (from largely ‘no value’ to ‘value’ subs) & distribution strategies as well as a total overhaul of the product portfolio to improve yields. **Rise** – moving the XL brand up the value ladder and via a dual-brand strategy with Axis to address different segments of the market. **Reinvent** – going beyond today’s business model.

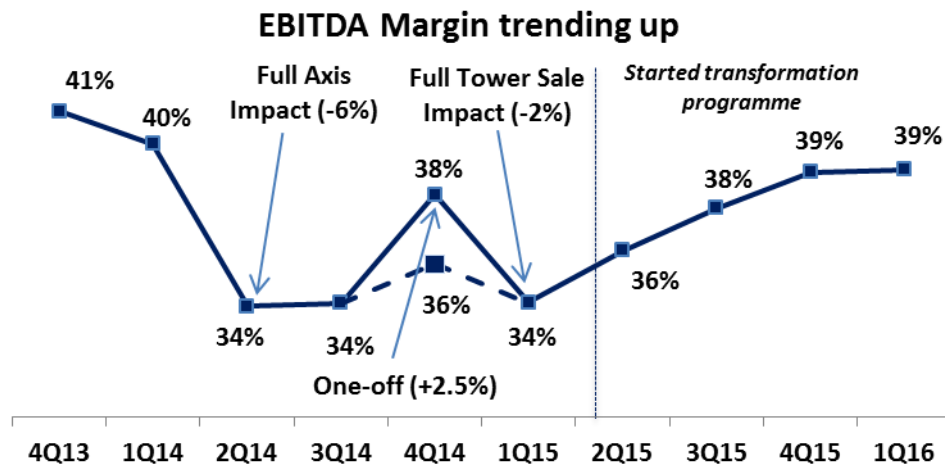
The rationale for this transformation is to adapt to the changing market dynamics and focus on value creation as XL seeks to build a more sustainable business for the future. The whole transformation process is expected to take 12-18 months to complete.

In the first quarter of 2016, the focus was mainly on the initiatives under the **Rise** wave which involved:

- Driving 4G-LTE adoption through increased coverage and enticing product offerings
- Relaunch of postpaid through XL Prioritas
- Further increase in modern distribution channels via partnership with Alfamaret
- Building content options through partnerships with Tribe and Indovision
- Internet On Worries Off – Proactively removing PAYU bill shock
- Ongoing promotions in Axis to drive take-up of Data services as well as the establishment of an online community forum and revamped Axis website to improve customer experience

As a result, the leading indicators that XL continues to monitor continue to trend positively with an increasing share of higher value subs; rising Data traffic on 4G; increased reloads per sub number; a 39% increase in ARPU from Rp 28,000 in 1Q 15 to Rp 39,000 in 1Q 16; as well as a rising share of modern distribution for reload purchases.

This has translated to improving financial performance of which the company has recorded strong revenue and EBITDA growth in 1Q 16. EBITDA continues to grow faster than revenue resulting in margins increasing a further 10 basis points from the 38.8% recorded in 4Q 15 to 38.9% in 1Q 16.

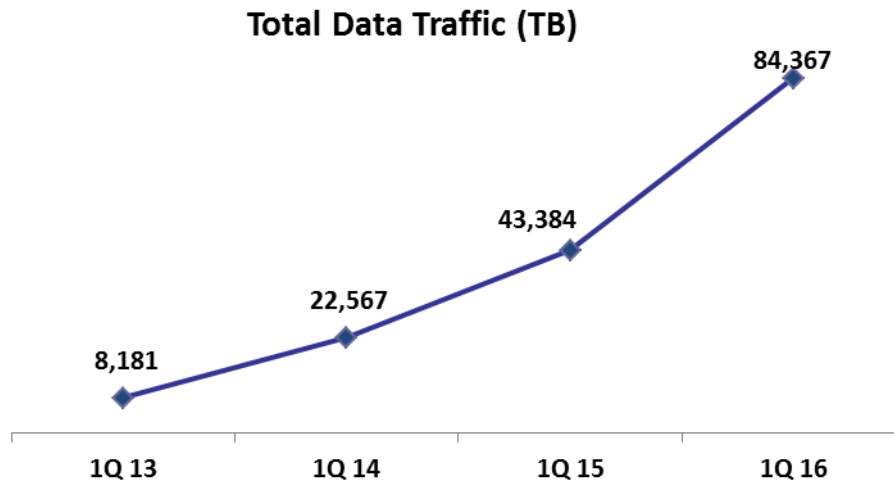


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### Data and VAS Business

- XL continues to remain focused on being the leader of mobile internet in Indonesia. In line with this and the increased adoption of data enabled phones and reason to use have led to continued strong growth in data traffic. Data traffic grew by 94% YoY in 1Q 16 compared with the same period last year with total Data users at 22.8 million or 54% of the total base.



- XL increased its suite of packages for 4G LTE with the launch of **HotRod Prioritas** which offers speeds of up to 100 MBps so that customers can experience high-speed quality internet services.
- XL launched the **Internet On Worries Off** service to eliminate bill shock thereby improving customer experience.
- XL's Postpaid offering was relaunched as **XL Prioritas** which offers simplified, data-centric plans with 4G LTE quotas as part of a bundle with free voice and SMS minutes.
- As part of efforts to increase distribution via modern retail channels, XL has entered into partnership with **Alfamaret** as another distribution point for XL reloads.
- As XL seeks to build and drive consumption of content on its network, the company entered into a partnership with **Tribe** which offers online video content such as Korean dramas, live sports and local favourites amongst others.

XL's continuous efforts to introduce mobile internet services as part of its core offerings and increasingly affordable smartphones in the market are the driving force behind the rise in smartphone users. In 1Q 16, XL's smartphone users grew to 20.5 million users or 19% YoY. This has increased smartphone penetration by 15.0 ppts to 48% versus the previous year.

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### 4G LTE

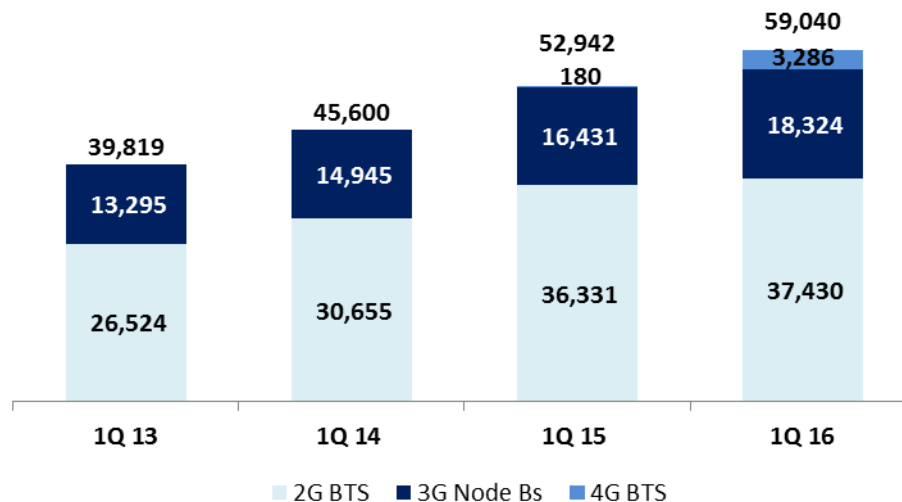
XL continues to focus on mobile internet leadership in Indonesia and 4G LTE is a key part of this strategy to meet consumer's demand for high-speed and quality internet.

Following the completion of the 1800 MHz spectrum rearrangement in November, XL simultaneously launched commercial nationwide 4G LTE services. XL had already commenced roll-out of its 4G LTE footprint and at the end of 1Q 16 had already 3,286 sites in 36 major cities and areas across Indonesia.

In line with this, XL continues to expand its offering on 4G LTE products with its various HotRod 4G packages that offer 4G LTE quotas to fulfill customer demands for high-speed quality internet. Further, through various collaboration and offers of handset bundling packages this is aimed at increasing customer adoption of 4G enabled handsets to develop the 4G LTE ecosystem in Indonesia

XL's has already been recognized by Open Signal, the leading source of wireless coverage mapping and performance, as the leading 4G LTE network operator in Indonesia.

### Infrastructure



As XL embarks on 2016, the quality of data experience to its customers remains top priority and as such, network deployment is an essential thrust. XL has added both 3G and 4G sites to its total BTS count taking it to above 59,000 sites with 3G totaling more than 18,000 and 4G now at 3,286 sites across the country.

XL continues to invest in network modernization and upgrades to support the rising data traffic across its network and to deliver stability, expand network capacity and improve quality for its data services.

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### Digital Services

XL Digital Services (DS) organization continues to be the driver of XL efforts in unleashing the Indonesian mobile internet market potential.

Below are some selected activities that XL Digital Services achieved in 1Q 16:

- **Digital Entertainment** – As part of the continuous effort to serve the customer better, the team launched the new product called Tribe. It is an exclusive online video service for XL subscribers. Tribe targeted those who love to watch live sports, Korean TV, and local contents. All contents are delivered with High Definition technology. Tribe can be accessed through iPhone and Android smartphones.
- **XL Cloud** – At the end of 1Q 16, XL Cloud serves 280 customers of which 30% of them are big corporate clients.
- **Internet of Things (XL IoT)** - In February, XL IoT team launched Savvy - a smart home solution that allows end user to control their home devices through their mobile phones. By the end this quarter, XL IoT has more than 360.000 registered connections.
- **elevenia** – By the end of the quarter, the number of sellers has increased 25% compared to the last quarter taking it to 34,000 sellers.
- **XL Tunai** – XL's electronic money service has grown its cash-in/cash-out points to 26,000. The number of merchants also grew to 203 from last quarter of 181.
- **M-Fish** - The DS Innovation Management team as the Project Manager of MFish program managed to deliver additional 700 MFish kitsets for fishermen in the city of Jogjakarta and Balikpapan.

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### FINANCIAL MEASURES

#### Income Statement

Financial Statement (in Rp Billion)	1Q15	1Q16	Growth
<b>Gross Revenue</b>			
Voice	1,869	2,006	7%
SMS	1,005	828	-18%
Data and VAS	1,668	1,947	17%
Cellular Interconnection and International Roaming Service	642	481	-25%
Others	65	51	-21%
<b>Cellular Telecommunication Service</b>	<b>5,249</b>	<b>5,313</b>	<b>1%</b>
<b>Other Telecommunications Services</b>	<b>250</b>	<b>322</b>	<b>29%</b>
<b>Gross Revenues</b>	<b>5,499</b>	<b>5,636</b>	<b>2%</b>
Less: Discount	(18)	(19)	9%
<b>Gross Revenue Net of Discount</b>	<b>5,481</b>	<b>5,616</b>	<b>2%</b>
Interconnection and other direct expenses	716	404	-44%
Salaries & Employee Benefits (Permanent & Temporary)	255	327	28%
Sales and Marketing Expense	230	329	43%
Infrastructure Expenses	2,246	2,217	-1%
Supplies and Overhead expenses	156	147	-5%
<b>Total OPEX</b>	<b>3,604</b>	<b>3,425</b>	<b>-5%</b>
<b>EBITDA</b>	<b>1,877</b>	<b>2,191</b>	<b>17%</b>
<b>EBITDA Margin</b>	<b>34%</b>	<b>39%</b>	<b>5%</b>
Depreciation & Amortization	1,791	1,871	4%
<b>EBIT</b>	<b>86</b>	<b>320</b>	<b>273%</b>
Other Expenses			
Finance income/(cost) - net	(311)	(496)	59%
Forex gain/(loss) - net*	(908)	405	-145%
Share of results from jointly controlled entity	(12)	(60)	390%
Others	134	73	-46%
<b>Total Other Expenses</b>	<b>(1,097)</b>	<b>(78)</b>	<b>-93%</b>
<b>Income (Loss) before income tax</b>	<b>(1,011)</b>	<b>241</b>	<b>-124%</b>
Income Tax (Expense) Benefit	253	(72)	-129%
<b>Profit (Loss) for the period</b>	<b>(758)</b>	<b>169</b>	<b>-122%</b>
<b>Earnings (Loss) Per Share (full amount) (Rp)</b>	<b>(89)</b>	<b>20</b>	<b>-122%</b>

Normalized Profit (Loss) (In Rp Billion)	1Q15	1Q16	
Profit (Loss) for the year	(758)	169	-122%
Unrealized forex (gain)/loss	906	(463)	-151%
Accelerated depreciation	60	-	-100%
Severance Payment	-	26	na
Tax Impact	(242)	109	-145%
<b>Normalized Profit (Loss) for the year</b>	<b>(34)</b>	<b>(159)</b>	<b>374%</b>
<b>Normalized Earnings (Loss) Per Share (full amount) (Rp)</b>	<b>(4)</b>	<b>(19)</b>	<b>373%</b>

\*Hedging gain/ (loss) will be accounted under Forex gain/ (loss) - net

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### Operational Results

In 1Q 16, XL recorded gross revenue of Rp 5.6 trillion, an increase of 2% YoY.

- Cellular Telecommunication Service revenues increased by 1% YoY to Rp 5.3 trillion and contributed 94% to total revenue. Growth was driven mainly by Data revenue which grew 23% YoY to Rp 1.8 trillion. Voice revenue also grew and reached Rp 2.0 trillion up 7% YoY while SMS revenue was Rp 828 billion, down 18% YoY. Revenue from Data and VAS increased 17% YoY and contributed 41% to usage revenue, an increase from a 37% contribution last year. Revenue from Cellular Interconnect and International Roaming decreased by 25% YoY to Rp 481 billion in 1Q 16.
- Other telecommunications services revenue, which comprises mainly of leased towers, leased lines and national roaming, increased by 29% to Rp 322 billion mainly driven by higher tower leasing revenue. Other telecommunications services revenue contributed 6% to total revenue during the year.

### Operating Expenses

Total operating expenses decreased by 5% YoY to Rp 3.4 trillion.

- Interconnection and other direct expenses decreased by 44% YoY. This was mainly due to lower interconnect costs (for both voice and SMS) as a result of lower off-net traffic as well as from a renegotiation of fees under a contract with Research in Motion (RIM).
- Salary and Employee Benefits increased by 28% YoY. The increase was mainly due to a one-off reduction of around 100 staff during the quarter and accruals for the new LTI (2016-2020) program that the company has recently announced.
- Sales and Marketing expenses increased by 43% YoY. The higher sales and marketing expenses is due to lower expenses in 1Q 15 prior to the implementation of the transformation agenda and higher expenses in 1Q 16 due to focus on LTE and postpaid campaigns and dual-brand strategy in-line with the "Rise" phase initiatives.
- Infrastructure expenses decreased by 1% YoY. This is mainly due to lower tower rental costs as XL has renewed some of its tower lease contracts that have come up for renewal.

### EBITDA

In 1Q 16, EBITDA increased 17% YoY resulting in an EBITDA margin of 38.9% up 480 basis points YoY and 10 basis points QoQ. The increase was mainly due to a reshape of the customer base to focus on the more profitable subscribers as well as efforts to improve profitability of the product portfolio. Further, efforts on cost controls also contributed to the improvement in EBITDA margins.

### Depreciation and Amortization Expenses

Depreciation and amortization expenses grew by 4% YoY driven by the expanded network infrastructure.

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### Other Expenses/Income

Other expenses declined 93% YoY to Rp 78 billion as during the quarter, mainly due to XL recording a forex gain of Rp 405 billion during the quarter as opposed to a forex loss of Rp 908 billion a year ago.

### Profit (Loss) for the period

In 1Q 16, XL recognized a Rp 169 billion net profit compared to a Rp 758 billion net loss a year ago.

### Balance Sheet

Balance Sheet (In Rp Billion)	1Q15	1Q16	Growth
<b>Current Assets</b>			
Cash and cash equivalents	6,853	2,222	-68%
Others	7,479	6,446	-14%
<b>Total Current Assets</b>	<b>14,333</b>	<b>8,668</b>	<b>-40%</b>
<b>Non-Current Assets</b>			
Fixed assets - net of accumulated depreciation	34,664	32,441	-6%
Intangible asset	6,117	6,253	2%
Goodwill	6,681	6,681	0%
Others	2,131	1,977	-7%
<b>Total Non-Current Assets</b>	<b>49,593</b>	<b>47,353</b>	<b>-5%</b>
<b>Total Assets</b>	<b>63,926</b>	<b>56,021</b>	<b>-12%</b>
<b>Current Liabilities</b>			
Current maturity of long term loans and bonds	4,800	2,710	-44%
Shareholder loan	-	6,638	na
Others	12,188	10,558	-13%
<b>Total Current liabilities</b>	<b>16,988</b>	<b>19,906</b>	<b>17%</b>
<b>Non-Current Liabilities</b>			
Long term loans and bonds	18,926	15,881	-16%
Shareholder loan	6,542	-	-100%
Others	8,186	5,964	-27%
<b>Total Non-Current Liabilities</b>	<b>33,654</b>	<b>21,845</b>	<b>-35%</b>
<b>Total Liabilities</b>	<b>50,642</b>	<b>41,752</b>	<b>-18%</b>
<b>Equity attributable to owners of the parent entity</b>			
Share capital & additional paid-in capital	6,453	6,496	1%
Retained earnings	6,830	7,774	14%
<b>Total Equity</b>	<b>13,283</b>	<b>14,270</b>	<b>7%</b>
<b>Total Liabilities and Equity</b>	<b>63,926</b>	<b>56,021</b>	<b>-12%</b>

In 1Q 16, total assets reached Rp 56.0 trillion, 12% lower compared to the previous year due to a decrease in cash balances as the cash from the sale and leaseback of towers transaction to STP was used for repayment of debts.

- Current assets was down 40% compared to the end of 1Q 15 mainly because cash balances were 68% lower than in 1Q 15 as cash from the sale and leaseback transaction was utilized for loan repayments.
- Non-current assets decreased by 5% YoY mainly due to lower fixed assets total as capital expenditure in 2015 was lower due to network utilization efficiencies realized from the transformation agenda implemented at the start of 2015.

Total liabilities decreased by 18% YoY as a result of the utilization of cash proceeds from the sale and leaseback of towers transaction to STP for loan repayments. Further, the recognition of the one-off gain from the tower transaction led to lower non-current liabilities.

- Current liabilities increased 17% compared to 1Q 15 due to the reclassification of the shareholder loan from Axiata as a current liability from a non-current liability.



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- Non-current liabilities decreased by 35% due to the shareholder loan from Axiata being reclassified to a current liability as well as a 16% decrease in long-term loans and bonds outstanding as loans were repaid this year and also due to the recognition of the gain from the tower sale and leaseback transaction to STP which was recognized in 2015.

### Capital Expenditure

Capital Expenditure (In Rp Billion)	1Q15	1Q16	Growth
Capitalized capex	1,211	1,048	-13%
Paid capex	769	1,124	46%
Commitments entered into*	879	231	-74%

\* The USD portion was converted to IDR using closing rate of March 2015 and 2016. The Rupiah exchange rate against the USD as of March 2015 and 2016 were Rp13,084/USD and Rp13,276/USD, respectively.

### Cash Flow

Cash Flow (In Rp Billion)	1Q15	1Q16	Growth
Net cash flow generated from operating activities	1,514	1,943	28%
Net cash flow used in investing activities	(913)	(1,255)	37%
<b>Free cash flow</b>	<b>601</b>	<b>688</b>	<b>14%</b>
Net cash flow used in financing activities	(706)	(1,729)	145%
Net increase/(decrease) in cash and cash equivalents	(105)	(1,041)	887%
<b>Cash and cash equivalents at the beginning of the period</b>	<b>6,951</b>	<b>3,312</b>	<b>-52%</b>
Effect of exchange rate changes on cash and cash equivalents	8	(49)	-750%
<b>Cash and cash equivalents at the end of the period</b>	<b>6,853</b>	<b>2,222</b>	<b>-68%</b>

- Net cash flow generated from operating activities increased by 28% to Rp 1.9 trillion due to 7% increase in cash receipts from customers and a decrease in cash payments to suppliers by 10%.
- Net cash flow used in investing activities increased by 37% to Rp 1.3 trillion as a result of capex payments being 46% higher than in 1Q 15.
- Net cash flow used in financing activities was Rp 1.7 trillion a 145% increase from 1Q 15 due to the repayments of loans made by XL.

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### Description of Debts

The detail of debts as of 31 March 2015 and 2016 are as follows:

Description	(in Original Amount)		Year of Maturity
	1Q 15	1Q 16	
USD Loan (mn)	US\$ 33	US\$ -	Amortizing semi annually, final repayment is in 2015
	US\$ 178	US\$ -	Amortizing annually, final repayment in 2016
	US\$ 900	US\$ 500	Bullet repayment in 2017
	US\$ 50	US\$ 50	Bullet repayment in 2018
	US\$ 400	US\$ 300	Bullet repayment in 2019
	<b>US\$ 1,561</b>	<b>US\$ 850</b>	
IDR Bank Loan (bn)	Rp 2,000	Rp -	Amortizing annually, final repayment is in 2015
	Rp 900	Rp 800	Amortizing annually, final repayment is in 2016
	Rp 4,400	Rp 3,725	Amortizing annually, final repayment is in 2017
	Rp 2,650	Rp 2,325	Amortizing annually, final repayment is in 2018
	Rp -	Rp 5,650	Amortizing annually, final repayment is in 2020
	<b>Rp 9,950</b>	<b>Rp 12,500</b>	
IDR Sukuk (bn)	Rp -	Rp 494	Series A - Due in 2016
	Rp -	Rp 258	Series B - Due in 2018
	Rp -	Rp 323	Series C - Due in 2020
	Rp -	Rp 425	Series D - Due in 2022
	<b>Rp 0</b>	<b>Rp 1,500</b>	
Unamortized Loan Issuance Cost (bn)	<b>Rp (105)</b>	<b>Rp (55)</b>	
<b>TOTAL INTEREST BEARING DEBT (in Rp. Bn)*</b>	<b>Rp 30,268</b>	<b>Rp 25,229</b>	

\* The USD portion was converted to IDR using closing rate of March 2015 and 2016. The Rupiah exchange rate against the USD as of March 2015 and 2016 were Rp13,084/USD and Rp13,276/USD, respectively.

Gearing Ratios (x)	1Q15	1Q16	Growth
Debt/Equity	2.3	1.8	(0.5)
Net Debt/Equity	1.8	1.6	(0.2)
Debt/EBITDA	3.6	2.9	(0.7)
Net Debt/EBITDA	2.8	2.6	(0.2)

During 1Q 16, XL made repayment of debts amounting to Rp 75 billion and USD 88 million.

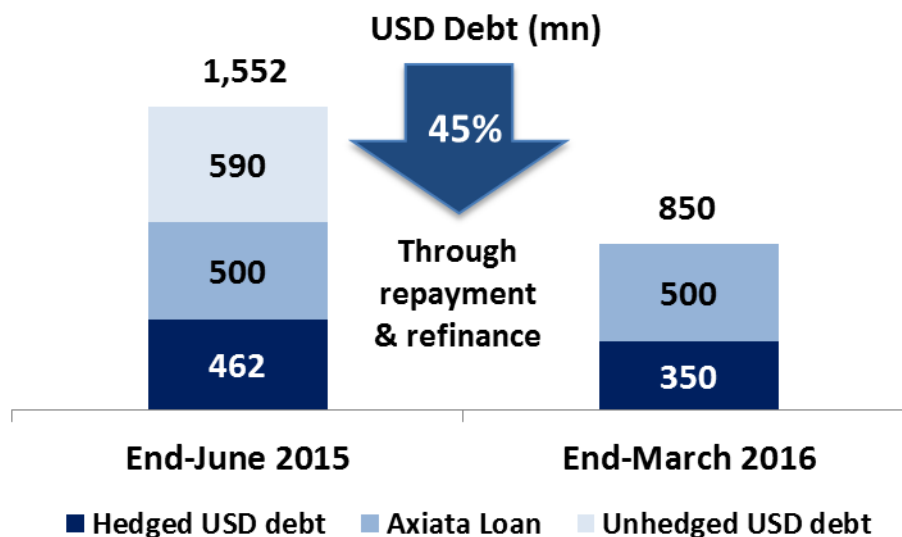
As of 31 March 2016, all of XL's external loans are fully hedged until maturity.

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### Balance Sheet Management Updates

As part of the proactive Balance Sheet Management initiatives to reduce the forex exposure and volatility, XL repaid or refinanced all unhedged external USD debt. Thus all outstanding external USD debt is fully hedged until maturity.



### Proposed Rights Issue

- XL announced on 1<sup>st</sup> of February 2016 its intention to embark on a rights issue with proceeds from the capital raising to repay XL's USD 500 million shareholder's loan. To demonstrate its continued commitment as major shareholder of XL, Axiata Group, who currently owns approximately 66.4% of XL, has expressed its intention to fully subscribe for its pro rata rights entitlement under the rights issue. The remainder of the rights issue is expected to be fully underwritten.
- The rights issue had received strong shareholder approval through an extraordinary general shareholders meeting ("EGM"), on 10 March 2016.
- It is still subject to the obtainment of an effective letter from the Financial Service Authority ("Otoritas Jasa Keuangan/OJK") over a registration statement to be submitted by the Company. The capital raising is anticipated to be completed by 1H 2016.

### Tower Sale Transaction

- On the 29<sup>th</sup> of March 2016, XL announced that it had signed an Asset Purchase Agreement ("APA") with PT Profesional Telekomunikasi Indonesia (Protelindo), a leading Indonesian tower operator, in connection with the sale of 2,500 telecommunications towers for a purchase price of Rp 3,568 billion.
- Concurrent with the signing of the APA, XL and Protelindo have also entered into a Master Tower Lease Agreement ("MTLA") whereby XL has agreed to lease back the 2,432 towers for a period of 10 years with an option to renew.
- Proceeds from the sale will be used for IDR debt reduction and the transaction is expected to close by 30 June 2016.

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### OPERATING MEASURES

	1Q15	1Q16	Growth
Total O/G Minutes of Usage (billion minutes)	20.0	9.4	-53%
Total Minutes (billion minutes)	40.0	19.0	-53%
Total O/G SMS (billion SMS)	50.4	12.3	-76%
Total data traffic (Petabyte)	42.4	82.4	94%
Total BTS	52,942	59,040	12%
2G	36,331	37,430	3%
3G	16,431	18,324	12%
4G	180	3,286	
Number of Employees (permanent & contract with permanent position)	2,067	1,946	-6%
Postpaid users (000)	425	438	3%
Prepaid sim cards (active and grace / million)	51.7	42.0	-19%
Total user base (million)	52.1	42.5	-19%
ARPU blended (Rp 000)	28	39	39%
Postpaid revenue/sub (Rp 000)	104	116	12%
Prepaid revenue/sim card (Rp 000)	27	38	41%

### ACHIEVEMENT

- XL was recognized as *"The Fifth Best Managed Company in Indonesia"* by renowned financial magazine, FinanceAsia, in its annual poll of Asia's Best Companies.
- XL received the *"Indonesia's Most Trusted Company"* award in the Indonesian Good Corporate Governance Awards and Conference 2015.

### CONSOLIDATED GUIDANCE

2016

Revenue growth	In-line or better than market
EBITDA margin	High 30's
EBITDA growth	Better than revenue growth
Cash out capex	Not exceeding Rp 7.0 trillion

### ABOUT XL

PT XL Axiata Tbk. is one of the major cellular providers in Indonesia. PT XL Axiata Tbk. is (66.4%) owned by Axiata Group Berhad ("Axiata" or "the Group") through Axiata Investments (Indonesia) Sdn Bhd and public (33.6%), and is part of Axiata. The Group's mobile subsidiaries and associates operate under the brand name 'Celcom' in Malaysia, 'Dialog' in Sri Lanka, 'Robi' in Bangladesh, 'Smart' in Cambodia, 'Ncell' in Nepal, 'Idea' in India and 'M1' in Singapore.

Date: 21 April 2016