



Q4 2005

GROWTH MOMENTUM CONTINUED IN Q4 2005

TABLE OF FACTS

	2003*	Q4-04	2004*	Q1-05	Q2-05	Q3-05	Q4-05	2005*
US\$/ Rp - ending rate	8,465	9,290	9,290	9,480	9,713	10,310	9,830	9,830
US\$/ Rp - average rate	8,611	9,093	8,917	9,238	9,515	9,924	10,145	9,706
Penetration rate cellular (%)**	9	15	15	16	20	22	24	24
Cellular industry # subscribers (million)***	19	32	32	34	44	48	52	52
Industry growth (%)****	-	69	69	-	-	70	62	62
XL market share (%)	16	12	12	10	10	12	14	14
Total # subscribers (000)	2,944	3,791	3,791	3,266	4,345	5,865	6,979	6,979
- Prepaid	2,908	3,743	3,743	3,198	4,251	5,732	6,802	6,802
- Postpaid	36	48	48	68	94	133	176	176
ARPU average (Rp 000)	104	-	70	-	-	-	-	60
- Prepaid	96	-	65	-	-	-	-	54
- Postpaid	500	-	517	-	-	-	-	305
Capex (Rp billion)	1,129	527	1,849	361	699	892	1,417	3,368
- # BTS	1,491	2,357	2,357	2,499	2,977	3,620	4,324	4,324
Debt (Rp billion)	3,695	4,431	4,431	4,502	4,588	4,436	4,089	4,089
- Banks	2,471	-	-	-	-	148	-	-
- Bonds	1,224	4,431	4,431	4,502	4,588	3,566	3,401	3,401
Rp Bond (Rp 1.25 trillion)	1,250	1,250	1,250	1,250	1,250	-	-	-
US\$ Bond (USD 350 million)	-	3,252	3,252	3,318	3,400	3,609	3,441	3,441
- Floating Rate Notes (USD 70 million)	-	-	-	-	-	722	688	688
Gross Revenue (Rp billion)	2,625	833	3,133	844	875	972	1,099	3,790
- GSM telecommunication service	1,927	615	2,295	613	621	698	828	2,760
- GSM interconnection service	663	196	768	208	224	245	238	915
- Other telecommunication services	35	22	70	23	30	29	33	115
Cost of Service (Rp billion)	(396)	(143)	(542)	(147)	(172)	(207)	(205)	(731)
- Other GSM telecommunication charges	(86)	(42)	(174)	(40)	(51)	(47)	(34)	(172)
- Interconnection charges	(305)	(97)	(360)	(105)	(118)	(156)	(168)	(547)
- Other telecommunication services cost	(5)	(3)	(8)	(2)	(3)	(4)	(3)	(12)
Net Revenue (Rp billion)	2,229	690	2,591	697	703	765	894	3,059
Opex (Rp billion)	780	276	965	267	279	312	466	1,324
EBITDA (Rp billion)	1,449	414	1,626	430	424	453	428	1,735
EBITDA Margin (%)	55	50	51	51	48	47	39	46
Depreciation & Amortization (Rp billion)	874	271	964	257	278	298	332	1,165
EBIT (Rp billion)	575	143	662	173	146	155	96	570
Financial Charges (Rp billion)	6	(173)	(709)	(183)	(213)	(559)	72	(883)
- Net Interest	(164)	(100)	(393)	(104)	(107)	(95)	(72)	(379)
Interest expense	(171)	(106)	(420)	(109)	(111)	(97)	(83)	(401)
Interest income	7	6	27	5	4	2	11	22
- Forex Gain/ (Loss)	191	(54)	(274)	(75)	(94)	(335)	142	(362)
- Others	(21)	(19)	(42)	(4)	(12)	(129)	2	(142)
Income Before Tax (Rp billion)	581	(30)	(47)	(10)	(67)	(404)	168	(313)
Tax (Rp billion)	(188)	4	2	6	19	118	(53)	89
Income After Tax (Rp billion)	393	(27)	(45)	(4)	(49)	(286)	115	(224)

* Audited

** Excluding PSTN; Source: company estimate

*** Source: various published reports

****Growth Annum; Source: company estimate