

PT XL AXIATA TBK. (XL) FY 15

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OVERVIEW

XL ended FY 15 on a strong note as its "3R – Revamp, Rise & Reinvent" transformation agenda continues to deliver promising results evidenced by improving operational and financial metrics. This underpins XL's belief that the decision to embark on this strategy was the right one and 2016 will be a year to build on the foundations laid in 2015.

Thus, gross revenue has delivered its third consecutive quarter of sequential growth with 2% QoQ growth in Q4 which is also the first positive sequential growth number recorded in a 4Q since 2011. This was driven by usage revenue growth of 2% QoQ which was mainly contributed by Data segment which recorded 15% QoQ growth.

EBITDA has also displayed sequential growth for the third consecutive quarter rising 6% QoQ as EBITDA margins rose another 130 bps from 37.5% in Q3 to 38.8% in Q4. This 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 41,000 in Q4 up 46% from Rp 28,000 at the end of last year.

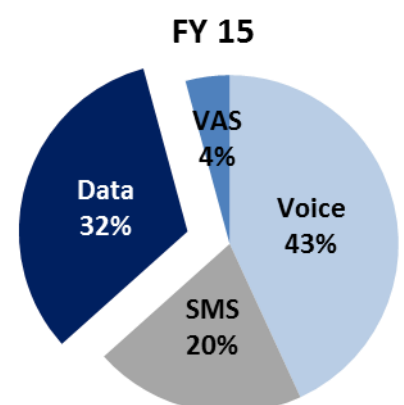
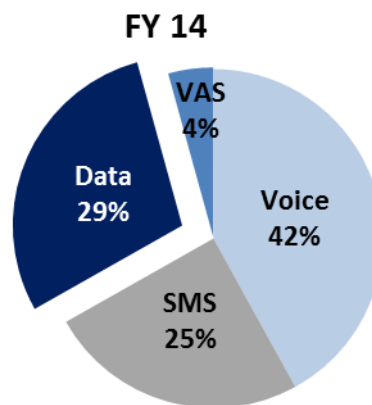
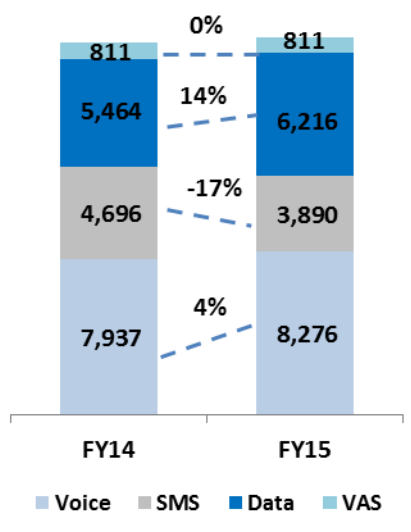
Most importantly, XL's subscriber base has improved in 4Q with the addition of 0.5m subscribers bringing XL's total subscribers to 42m. As indicated, the attrition of lower value subs as part of the transformation agenda was completed over the first three quarters of the year and XL has successfully rebased its subscriber base. The leading indicators of XL's transformation agenda have continued to trend positively during the latest quarter.

In tandem with the Transformation Agenda, XL's management also outlined a series of Balance Sheet Management initiatives to reduce XL's forex exposure and reduce gearing. Thus following a series of repayments during the year, XL has reduced its unhedged external USD debts to zero.

XL saw an increase in its core usage revenue of 2% YoY in FY 15 driven by a solid performance of Data revenues (up 14% YoY) as well as Voice (up 4% YoY) despite the decline in SMS revenue (down 17% YoY).

Importantly the decline in gross revenue for FY 15 of 3% YoY is mainly a result of foregone leased tower revenue following the sale and lease back of 3,500 towers to STP which was completed in December 2014.

Usage revenue YoY (Rp Bn)



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XL Transformation Agenda 2015 Recap

XL ended the year with continued positive momentum from 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.

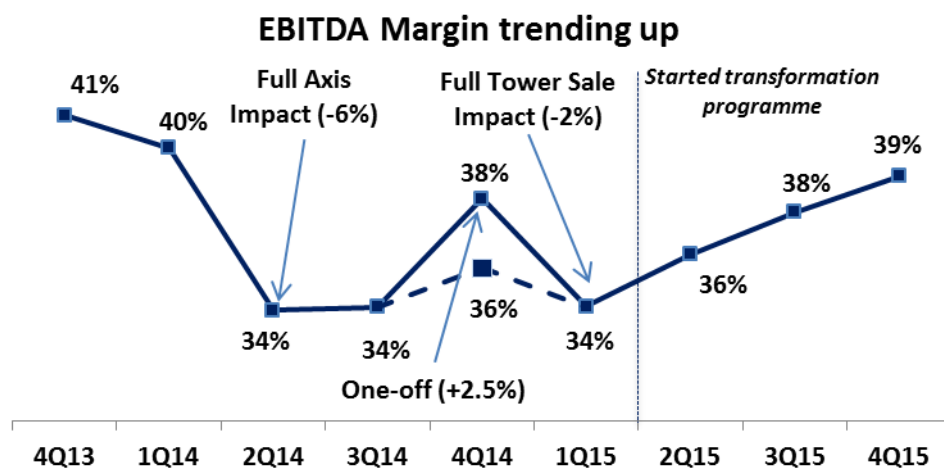
In 2015, the focus was mainly on the initiatives under the **Revamp** wave which involved:

- Improving the quality of acquired subs
- Abuser management
- Total overhaul of the product portfolio and weeding out structurally unprofitable subs
- Strengthening of the foothold in modern retail channels
- Relaunch of the Axis brand

XL had also started the **Rise** wave initiatives that were also undertaken with the key one being the launch of nation-wide commercial LTE offerings in November that will further strengthen XL’s brand positioning as it rises up the value ladder.

As a result, the leading indicators that XL continues to monitor continue to trend positively with an increasing share of higher value subs; increased reload per sub number; a 46% increase in ARPU from Rp 28,000 in 4Q 14 to Rp 41,000 in 4Q 15; stable data yields 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 three consecutive quarters of sequential revenue and EBITDA growth. EBITDA has expanded faster than revenue resulting in margins improving 470 basis points from the 34.1% recorded in 1Q 15 to 38.8% in 4Q 15.



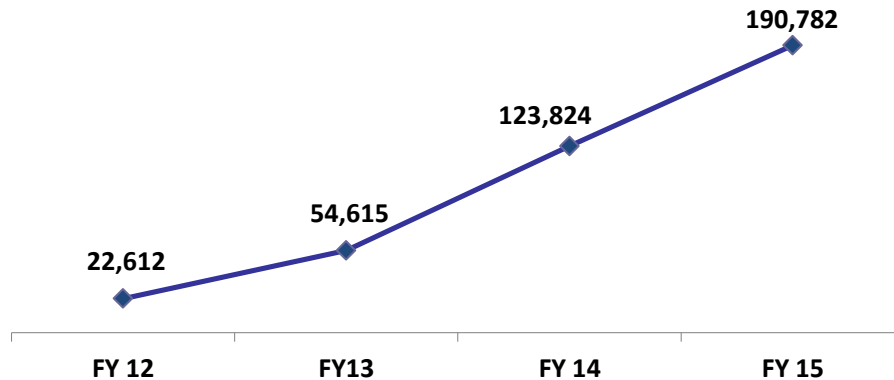
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Data and VAS Business

- 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 54% YoY in FY 15 compared with the same period last year with total Data users at 22.5 million or 54% of the total base.

Total Data Traffic (TB)



- With the launch of nation-wide commercial 4G LTE services on the 1,800MHz band in November, XL introduced **HotRod 4G** packages which offered 4G LTE quotas so that customers can experience high-speed quality internet services.
- Throughout 2015, XL ran various contests to encourage customers to reload, such as **60 Mazda, 60 days, 60 Winners**. Other contests offered grand prizes of a **Mazda CX-5** and a **Mazda 2** as well as **iPhone** and **Samsung Galaxy Note 5** handsets based on points accumulated when purchasing reloads.
- XL also continued to drive adoption of 4G enabled handsets throughout 2015 by offering various bundling options with smartphones from **Samsung, Xiaomi, Sony, Apple** and **Lenovo** for both prepaid and postpaid customers.
- As part of efforts throughout the year to increase distribution via modern retail channels, XL introduced '**Harga Pas**' at convenience stores such as **7-Eleven, Indomaret** and **Circle K** where reloads were sold at face value. XL also introduced **monthly auto-reload** options with various banks such as **Bank Mandiri, Bank Mega, Maybank** among 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 FY15, XL's smartphone users grew to 17.7 million users or 10% YoY. This has increased smartphone penetration by 15.0 ppts to 42% versus the previous year.

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4G LTE

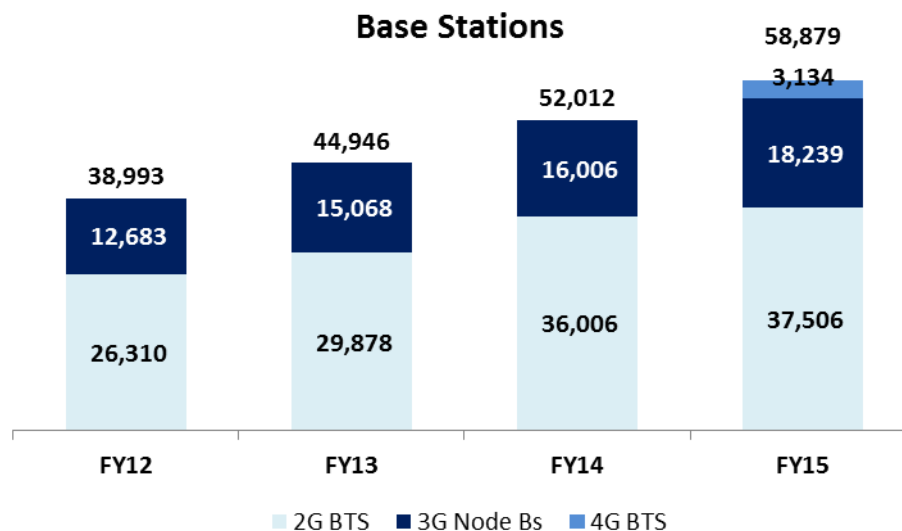
XL continues to focus on mobile internet leadership in Indonesia and 4G LTE is a key part of this strategy to meet consumer's demand for high-speed and quality internet.

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 FY 15 had already 3,134 sites in 35 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



Over 2015, XL continues to prioritize the quality of data experience to its customers and as such, network deployment remains an essential thrust. XL in 2015 has rolled out 1,500 2G BTS and more than 2,000 3G Node Bs which takes XL's total BTS count to almost 59,000 with more than 18,000 3G Node Bs. Ahead of the completion of the spectrum re-arrangement, XL had already deployed 4G BTS and thus ended the year with 3,134 4G BTS sites across Indonesia.

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 both voice and data services.

Voice and SMS Business

Voice revenues rose 4% YoY while SMS revenues dropped 17% YoY in FY 15 respectively due to the on-going substitution to Data. Efforts on price optimization has helped mitigate the impact of the steep drop in total outgoing minutes of 31% YoY and total outgoing SMS of 45% YoY.

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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 throughout 2015:

- **Gudang Aplikasi** – a product of XL DS Digital Entertainment team – managed to increase its content & applications for download to more than 25,000. There are more than 3.2 million users registered on this application platform. Digital Entertainment team also managed to launch video streaming services.
- **XL Cloud** - In 2015, XL Cloud has successfully grown into the second biggest cloud and data centre provider in Indonesia. Currently XL Cloud serves 251 corporate customers, a massive five-fold increase from the previous year.
- **Internet of Things (XL IoT)** - XL IoT has launched XL Pay Point as an innovative solution to the customers without bank accounts who wish to pay bills or reload their prepaid numbers.
- **elevenia** – the market place owned by XL and SK Planet – continues to grow its number of sellers to more than 25,000 with more than 2 million products. In 2015, elevenia had 25 million visitors and achieved significant growth in GMV.
- **XL Tunai** – XL Tunai, the XL's electronic money service, has 22,000 cash in/cash out points by the end of 2015, with 1.7 million subscribers. Partner merchants also increased to 181 from 125 in 2014.
- **Xmart Village** – a corporate sustainability program to improve the villager's life by introducing XL Digital Services solution into their daily life. By September 2015, Xmart Village 2.0 was completed. Two of the main highlights of the program are: (i) to support women and children digital empowerment by providing e-commerce and digital photo training, and (ii) to produce the 1st Smart Village Maturity Model framework in the world
- **M-Fish** - Following the signing of cooperation with Tone, a non-profit organization supported by USAID to develop a special program for fisheries, XL DS designed and launched M-Fish. It is a mobile application to help fishermen in their daily activities. The team managed to support fishermen in Lombok Island, Bali Island, and those fishermen who live in the north part of East Java, Madura Island, and Cirebon.

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FINANCIAL MEASURES

Income Statement

Financial Statement (in Rp Billion)	FY14*	FY15	Growth
Gross Revenue			
Voice	7,937	8,276	4%
SMS	4,696	3,890	-17%
Data and VAS	6,275	7,027	12%
Cellular Interconnection and International Roaming Service	3,007	2,385	-21%
Others	197	260	32%
Cellular Telecommunication Service	22,112	21,839	-1%
Other Telecommunications Services	1,457	1,121	-23%
Gross Revenues	23,569	22,960	-3%
Less: Discount	(109)	(84)	-23%
Gross Revenue Net of Discount	23,460	22,876	-2%
Interconnection and other direct expenses	3,356	2,321	-31%
Salaries & Employee Benefits (Permanent & Temporary)	1,160	1,089	-6%
Sales and Marketing Expense	1,424	1,127	-21%
Infrastructure Expenses	8,229	9,286	13%
Supplies and Overhead expenses	667	660	-1%
Total OPEX	14,837	14,483	-2%
EBITDA	8,623	8,393	-3%
EBITDA Margin	37%	37%	0%
Depreciation & Amortization	6,841	7,135	4%
EBIT	1,782	1,258	-29%
Other Expenses			
Finance income/(cost) - net	(1,446)	(1,466)	1%
Forex gain/(loss) - net**	(1,345)	(2,135)	59%
Share of results from jointly controlled entity	(102)	(147)	45%
Others	107	1,860	1636%
Total Other Expenses	(2,786)	(1,888)	-32%
Income (Loss) before income tax	(1,003)	(630)	-37%
Income Tax (Expense) Benefit	200	605	203%
Profit (Loss) for the period	(804)	(25)	-97%
Earnings (Loss) Per Share (full amount) (Rp)	(94)	(3)	-97%

Normalized Profit (Loss) (In Rp Billion)	FY14*	FY15	
Profit (Loss) for the year	(804)	(25)	-97%
Unrealized forex (gain)/loss	1,111	2,189	97%
Accelerated depreciation	-	76	
Gain/(Loss) from Capital Lease	-	(1,622)	
Tax Impact	(278)	(566)	104%
Normalized Profit (Loss) for the year	30	51	71%
Normalized Earnings (Loss) Per Share (full amount) (Rp)	3	6	71%

* FY 14 numbers have been restated to reflect a more accurate disclosure. For details, please refer to the FY 15 Financial Statements.

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

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Operational Results

In FY 15, XL recorded gross revenue of Rp23 trillion, a decrease of 3% YoY.

- Cellular Telecommunication Service revenues decreased by 1% YoY to Rp21.8 trillion and contributed 95% to total revenue. Growth was driven mainly by Data revenue which grew 14% YoY to Rp 7.0 trillion. Voice revenue also grew and reached Rp8.3 trillion up 4% YoY while SMS revenue was Rp3.9 trillion, down 17% YoY. Revenue from Data and VAS increased 12% YoY and contributed 37% to usage revenue, an increase from a 33% contribution last year. Revenue from Cellular Interconnect and International Roaming decreased by 21% YoY to Rp 2.4 trillion in FY 15.
- Other telecommunications services revenue, which comprises mainly of leased towers, leased lines and national roaming, decreased by 23% to Rp1.1 trillion mainly driven by foregone tower revenue which contributed approximately 3% of gross revenue, due to the sale and lease back transaction to Solusi Tunas Pratama (STP) completed in December 2014. Other telecommunications services revenue contributed 5% to total revenue during the year.

Operating Expenses

Total operating expenses decreased by 2% YoY to Rp14.5 trillion.

- Interconnection and other direct expenses decreased by 31% YoY. This was mainly due to lower SMS interconnect costs as a result of lower off-net SMS traffic as well as lower service access payments to RIM.
- Salary and Employee Benefits decreased by 6% YoY. The decrease was mainly due to lower employee numbers YoY as the majority of Axis' contract staff are no longer with the company post-completion of the integration.
- Sales and Marketing expenses decreased by 21% YoY. The lower sales and marketing expenses was largely due to a more effective commissions structure in-line with the transformation strategy to improve the traditional channels and grow modern channels.
- Infrastructure expenses increased by 13% YoY. This is mainly due to higher frequency costs as a result of the additional spectrum acquired as part of the Axis acquisition. Further, higher rental expenses from network expansion as well as the sale of towers to STP completed in December 2014 also contributed to the increase.

EBITDA

In 4Q 15, EBITDA increased 6% QoQ resulting in an EBITDA margin of 38.8% up 130 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.

For FY 15, EBITDA declined 3% YoY to Rp8.4 trillion but EBITDA margins held steady at 37%, flat from the same period last year. The decline in absolute EBITDA was largely due to the impact of the consolidation of AXIS as this acquisition was completed on the 19th of March 2014 thus the impacts were not fully reflected in the previous year's period. Further, the tower sale and lease back completed in December 2014 resulted in lower tower revenue and higher leasing costs. This sale and lease back resulted in an EBITDA compression of approximately 120bps.

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 32% YoY to Rp 1.9 trillion as the impact from the weakening of the Rupiah which resulted in a bigger forex loss compared to a year ago was offset by the recognition of the gain from the tower sale completed in Dec 2014 in 3Q15.

Unrealized forex losses in 2015 were Rp 2.1 trillion compared to Rp 1.3 trillion during 2014.

Profit (Loss) for the period

In FY 15, XL recognized a Rp 25 billion loss mainly due to the weakening of the Rupiah. However, the loss is smaller YoY due to the recognition of the gain from the tower sale and tax assets recognized this year.

Balance Sheet

Balance Sheet (In Rp Billion)	FY14	FY15	Growth
Current Assets			
Cash and cash equivalents	6,951	3,312	-52%
Others	6,358	6,840	8%
Total Current Assets	13,310	10,152	-24%
Non-Current Assets			
Fixed assets - net of accumulated depreciation	35,207	33,427	-5%
Intangible asset	6,159	6,326	3%
Goodwill	6,681	6,681	0%
Others	2,273	2,258	-1%
Total Non-Current Assets	50,321	48,693	-3%
Total Assets	63,631	58,844	-8%
Current Liabilities			
Current maturity of long term loans and bonds	3,922	3,922	0%
Others	11,477	11,826	3%
Total Current liabilities	15,398	15,748	2%
Non-Current Liabilities			
Long term loans and bonds	19,487	16,134	-17%
Shareholder loan	6,220	6,898	11%
Others	8,478	5,973	-30%
Total Non-Current Liabilities	34,185	29,004	-15%
Total Liabilities	49,583	44,753	-10%
Equity attributable to owners of the parent entity			
Share capital & additional paid-in capital	6,451	6,487	1%
Retained earnings	7,597	7,605	0%
Total Equity	14,048	14,092	0%
Total Liabilities and Equity	63,631	58,844	-8%

In FY 15, total assets reached Rp 58.8 trillion, 8% 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 24% compared to the previous year mainly because cash balances were 52% lower than the previous year as cash from the sale and leaseback transaction was utilized for loan repayments.
- Non-current assets decreased by 3% YoY mainly due to lower fixed assets total as capital expenditure was lower YoY due to network utilization efficiencies realized from the transformation agenda implemented at the start of the year.

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Total liabilities decreased by 10% 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 were up 2% compared to 2014 due to a 19% increase in trade payables over the period.
- Non-current liabilities decreased by 15% mainly due to a 17% 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 3Q 15.

Capital Expenditure

Capital Expenditure (In Rp Billion)	FY14	FY15	Growth
Capitalized capex	5,749	4,848	-16%
Paid capex	7,095	4,146	-42%
Commitments entered into*	4,976	4,115	-17%

* The USD portion was converted to IDR using closing rate of December 2014 and 2015. The exchange rate Rupiah against USD as of December 2014 and 2015 were Rp12,440/USD and Rp13,795/USD, respectively.

Cash Flow

Cash Flow (In Rp Billion)	FY14	FY15	Growth
Net cash flow generated from operating activities	8,540	7,506	-12%
Net cash flow used in investing activities	(16,678)	(4,605)	-72%
Free cash flow	(8,137)	2,901	-136%
Net cash flow generated from financing activities	13,769	(6,556)	-148%
Net increase/(decrease) in cash and cash equivalents	5,632	(3,655)	-165%
Cash and cash equivalents at the beginning of the period	1,318	6,951	427%
Effect of exchange rate changes on cash and cash equivalents	1	16	969%
Cash and cash equivalents at the end of the period	6,951	3,312	-52%

- Net cash flow generated from operating activities decreased by 12% to Rp 7.5 trillion mainly relating to a decrease in cash from customers by 5% and an increase in payments to suppliers by 5%.
- Net cash flow used in investing activities decreased by 72% to Rp 4.6 trillion as a result of the Axis transaction completed in the previous year's period and a lower capex spend in 2015 compared to last year.
- Net cash flow used in financing activities was Rp 6.6 trillion which is lower than in the previous year due to the repayments of loans this year made by XL.

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Description of Debts

The detail of debts as of 31 December 2014 and 2015 are as follows:

Description	(in Original Amount)		Year of Maturity
	FY14	FY15	
USD Loan (mn)	US\$ 48	US\$ -	Amortizing semi annually, final repayment is in 2015
	US\$ 189	US\$ 88	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
	US\$ 1,587	US\$ 938	
IDR Bank Loans (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 2,700	Rp 2,400	Amortizing annually, final repayment is in 2018
	Rp -	Rp 5,650	Amortizing annually, final repayment is in 2020
	Rp 10,000	Rp 12,575	
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
	Rp 0	Rp 1,500	
Unamortized Loan Issuance Cost (bn)	Rp (117)	Rp (61)	
TOTAL INTEREST BEARING DEBT (in Rp. Bn)*	Rp 29,628	Rp 26,953	

* The USD portion was converted to IDR using closing rate of December 2014 and 2015. The exchange rate Rupiah against USD as of December 2014 and 2015 were Rp12,440/USD and Rp13,795/USD, respectively.

Gearing Ratios (x)	FY14	FY15	Growth
Debt/Equity	2.1	1.9	(0.2)
Net Debt/Equity	1.6	1.7	0.1
Debt/EBITDA	3.4	3.2	(0.2)
Net Debt/EBITDA	2.6	2.8	0.2

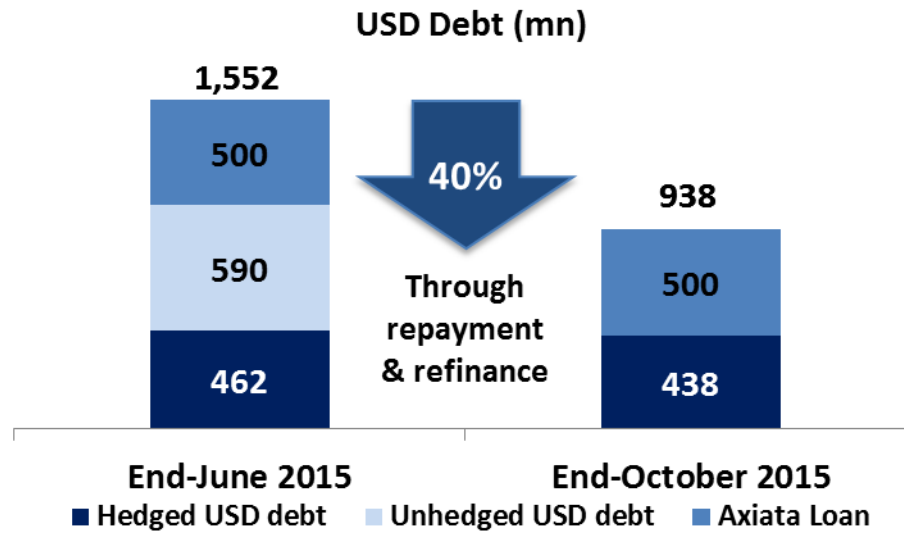
During 2015, XL made repayment of debts amounting to Rp 3.1 trillion and USD 649 million.

As of 31 December 2015, all of XL's external loans are fully hedged until maturity.

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Balance Sheet Management Recap

As part of the proactive Balance Sheet Management initiatives to reduce the forex exposure and volatility, over a period from July to October 2015, XL repaid or refinanced all unhedged external USD debt. Thus all outstanding external USD debt is fully hedged until maturity.



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OPERATING MEASURES

	FY14	FY15	Growth
Total O/G Minutes of Usage (billion minutes)	93.5	64.7	-31%
Total Minutes (billion minutes)	187.6	130.0	-31%
Total O/G SMS (billion SMS)	253.1	138.3	-45%
Total data traffic (Petabyte)	120.9	186.3	54%
Total BTS	52,012	58,879	13%
2G	36,006	37,506	4%
3G	16,006	18,239	14%
4G		3,134	
Number of Employees (permanent & contract with permanent position)	2,140	2,033	-5%
Postpaid users (000)	423	437	3%
Prepaid sim cards (active and grace / million)	59.2	41.5	-30%
Total user base (million)	60	42	-30%
ARPU blended (Rp 000)	26	34	31%
Postpaid revenue/sub (Rp 000)	118	107	-9%
Prepaid revenue/sim card (Rp 000)	25	34	36%

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.
- XL received 4 awards in the Mark Plus Indonesia WOW Service Excellence Award (SEA) 2015 in the Cellular Operator category.

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

OTHER DEVELOPMENTS

- XL announced in early December the successful offering of its Sukuk Ijarah Tranche I issuance amounting to IDR1.5 trillion as part of its Shelf Registration Programme of IDR5 trillion, the largest ever Sukuk Ijarah Programme by a corporate. The transaction successfully attracted investor orders in which the issuance was oversubscribed by more than 1.5 times the issuance size.
- XL announced its intention to sell part of its telecommunications tower portfolio through a tender process that was initiated January 2016.
- Indosat Ooredoo and XL in mid-January announced the launch of Network Cooperation for 4G-LTE through MORAN (Multi Operator Radio Access Network). Both operators are now running a LTE network in several cities among others Banyumas, Surakarta, Batam and Banjarmasin and plan to extend the cooperation to other cities to support Digital Economy agenda in Indonesia.

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Proposed Rights Issue

- XL announced 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 is subject to shareholder approval through an extraordinary general shareholders meeting ("EGM"), scheduled for 10 March 2016, as well as 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. The rights price shall be jointly determined and fixed by the Board of XL Axiata and Standby Purchasers and is expected to be no more than 20% discount to the TERP¹ as of the price fixing date. The terms of the rights issue, including the price of shares relating to the rights offering and the final number of shares to be offered will be announced in due course.

¹ Theoretical ex-rights price is the theoretical market price of each share after the shares trade ex-rights, calculated as (market capitalisation of XL Axiata prior to the rights issue plus cash raised from the rights issue) / number of shares (excluding treasury shares) after the rights issue

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 through Axiata Investments (Indonesia) Sdn Bhd and public (33.6%), and is part of Axiata Group ("Group"). 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, 'Idea' in India and 'M1' in Singapore.

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