

XL'S REVENUE & OPERATING INCOME SURGE IN YTD SEPTEMBER 2004

Revenue and Operating Income

Based on its unaudited YTD September 2004 financial reports, PT Excelcomindo Pratama ("XL") reported a gross revenue of Rp. 2.3 trillion. This represents a 22% increase over the same period last year of Rp. 1.9 trillion. The increase is contributed by subscriber growth to 4.2 million as of September 2004.

Operating income increased by 29% from Rp. 404 billion in YTD September 2003 to Rp. 520 billion in YTD September 2004. Operating expenses for the same period increased by 16% from Rp. 1.2 trillion to Rp. 1.4 trillion. Most of the increase was in selling expenses due to the launch of new products in August 2004.

XL recorded higher interest expense in YTD September 2004 due to higher debt levels and interest rates after the issuance of the 1.25 trillion IDR Bonds (repayment due in October 2008) and USD 350 million Reg S/ 144a Notes (repayment due in January 2009), issued mainly to refinance the company's foreign syndicated secured debt and to support business growth. The weakness in forex with Rupiah depreciating from Rp. 8,389/ US\$ in September 2003 to Rp. 9,170/ US\$ in September 2004 has resulted in forex losses of Rp. 220 billion. Most of the forex losses were unrealized losses due to USD 350 million Notes, not impacting cash flows. As the result of forex losses, XL recorded a net loss of Rp. 18 billion in YTD September 2004 versus a net income of Rp. 362 billion in YTD September 2003.

As of 30 September 2004 XL had outstanding debt of 1.25 trillion IDR Bonds due in October 2008 and USD 350 million Notes due in January 2009. As of 30 September 2004 cash balance stood at Rp. 682 billion compared to 30 September 2003 figure of only Rp. 98 billion. Total Net Debt as on 30 September 2004 stood at Rp. 3.76 trillion.

Infrastructure and Portfolio Investment

XL's capex spent in YTD September 2004 was Rp. 1.4 trillion compared to Rp. 779 billion in YTD September 2003. Base stations in service increased from approx. 1,300 units in September 2003 to approx. 2,100 in September 2004, representing an increase of 62%. With the strong operating cash flows and a very healthy cash balance, by the end of 2004, XL plans to spend approx. US\$ 200 million in capex and to have approx. 2,500 base stations in service to further boost its network coverage and quality .

In addition to BTS Building to increase capacity, coverage, and quality, XL launched New Corporate Brand to increase the company's image, as the endorser and quality guarantee of all XL products, which were launched as follows:

XL New Corporate Brand was launched on July 15, 2004

Kartu Jempol, XL's pre-paid card for basic telephony and sms needs, with the smallestmost economical reload vouchers and the most competitive sms tariff, was launched on August 2, 2004.

Kartu Bebas, XL's pre-paid card with a complete set of features and services offered at competitive rates more value for money, was launched on August 18, 2004.

Kartu Xplor, XL's new post-paid card offering with free national roaming, free monthly charge (conditions apply), and "One -Second Charging" system, was launched on October 22, 2004.

About XL

XL is the first private-owned cellular provider in Indonesia. Established on November 1995 and started commercial operation on 8 October 1996. XL business today is Consumer Solutions as dual band cellular network through Jempol and Bebas prepaid cards and Xplor postpaid, also Business Solution as corporat service provider based on leased line and IP (Internet Protocol). XL's vision is to become the leading telecommunication provider in Indonesia. Until the end of September 2004, XL subscribers has reached 4,2 millions.

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