

# Investor Presentation

## PT Solusi Tunas Pratama Tbk



MAY 2015

These materials have been prepared by PT Solusi Tunas Pratama, Tbk (“STP” or the “Company”) and have not been independently verified. No representation or warranty, expressed or implied, is made and no reliance should be placed on the accuracy, fairness or completeness of the information presented or contained in these materials. Neither the Company nor any of its affiliates, advisers or representatives accepts any liability whatsoever for any loss arising from any information presented or contained in these materials. The information presented or contained in these materials is subject to change without notice and its accuracy is not guaranteed.

These materials contain statements that constitute forward-looking statements. These statements include descriptions regarding the intent, belief or current expectations of the Company or its officers with respect to the consolidated results of operations and financial condition of the Company. These statements can be recognized by the use of words such as “expects,” “plan,” “will,” “estimates,” “projects,” “intends,” “outlook” or words of similar meaning. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ from those in the forward-looking statements as a result of various factors and assumptions. The Company has no obligation and does not undertake to revise forward-looking statements to reflect future events or circumstances.

These materials are for information purposes only and do not constitute or form part of an offer, solicitation or invitation to buy or subscribe for any securities of the Company in any jurisdiction, nor should these materials or any part of them form the basis of, or be relied upon in any connection with, any contract, commitment or investment decision whatsoever.

## Top-tier tower portfolio

**6,690** towers<sup>3</sup>  
**10,670** tower tenancies<sup>3</sup>



## Robust financial growth

**\$** **IDR1,675bn** 2014A PF<sup>1</sup> revenue  
2012-14A PF<sup>1</sup> revenue CAGR of **78%**  
**IDR439bn** 1Q15A revenue

## Differentiated asset base



**2,424km** of fibre network<sup>3</sup>

Pioneer and industry leader in rolling out **microcell poles** for LTE services

**DAS networks** for indoor coverage



## Industry leading profitability

**IDR378bn** 1Q15A EBITDA  
1Q15A EBITDA margin of **86%**

## Blue-chip customers

**91%** of 1Q15A revenue from top-4 telcos<sup>2</sup>

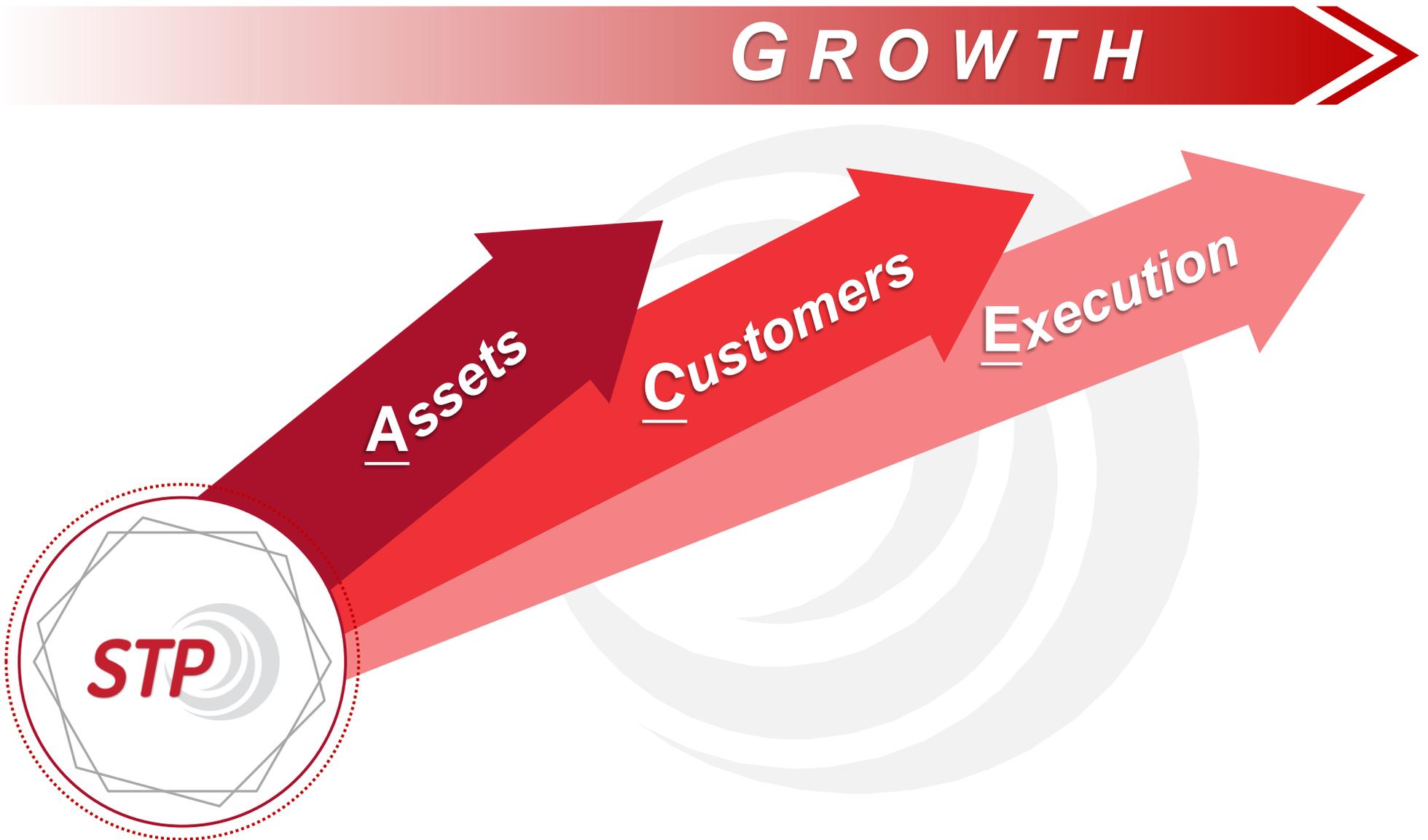


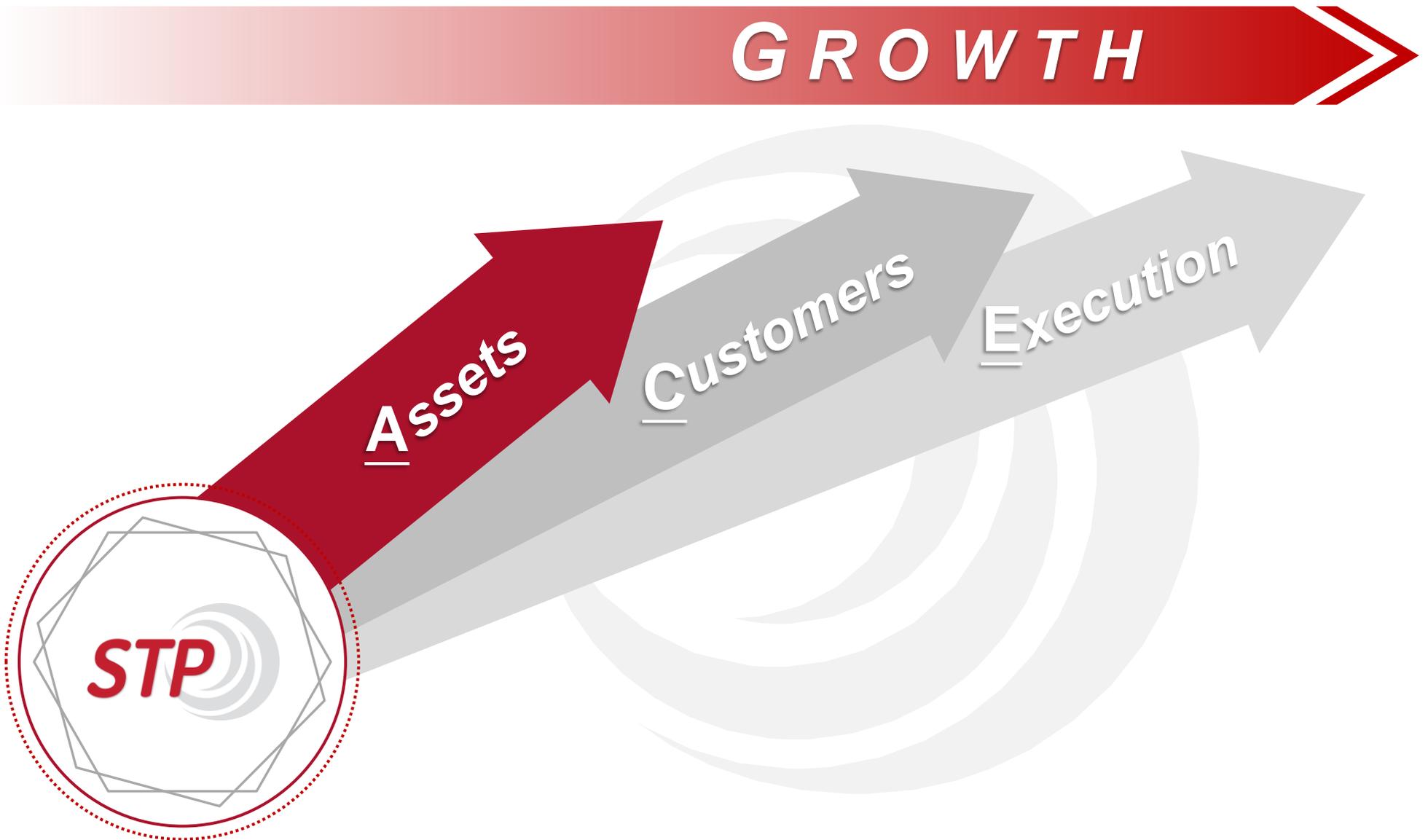
Source: Company filings, Company data

Note: <sup>1</sup> Pro forma giving effect to the XL Axiata Tower Assets Acquisition Transactions as if they occurred on January 1, 2014 and less Bakrie contribution; <sup>2</sup> Revenues from Telkom Group includes Telkomsel, Mitratel, and resellers with Telkomsel as the end customer; <sup>3</sup> As of March 31, 2015

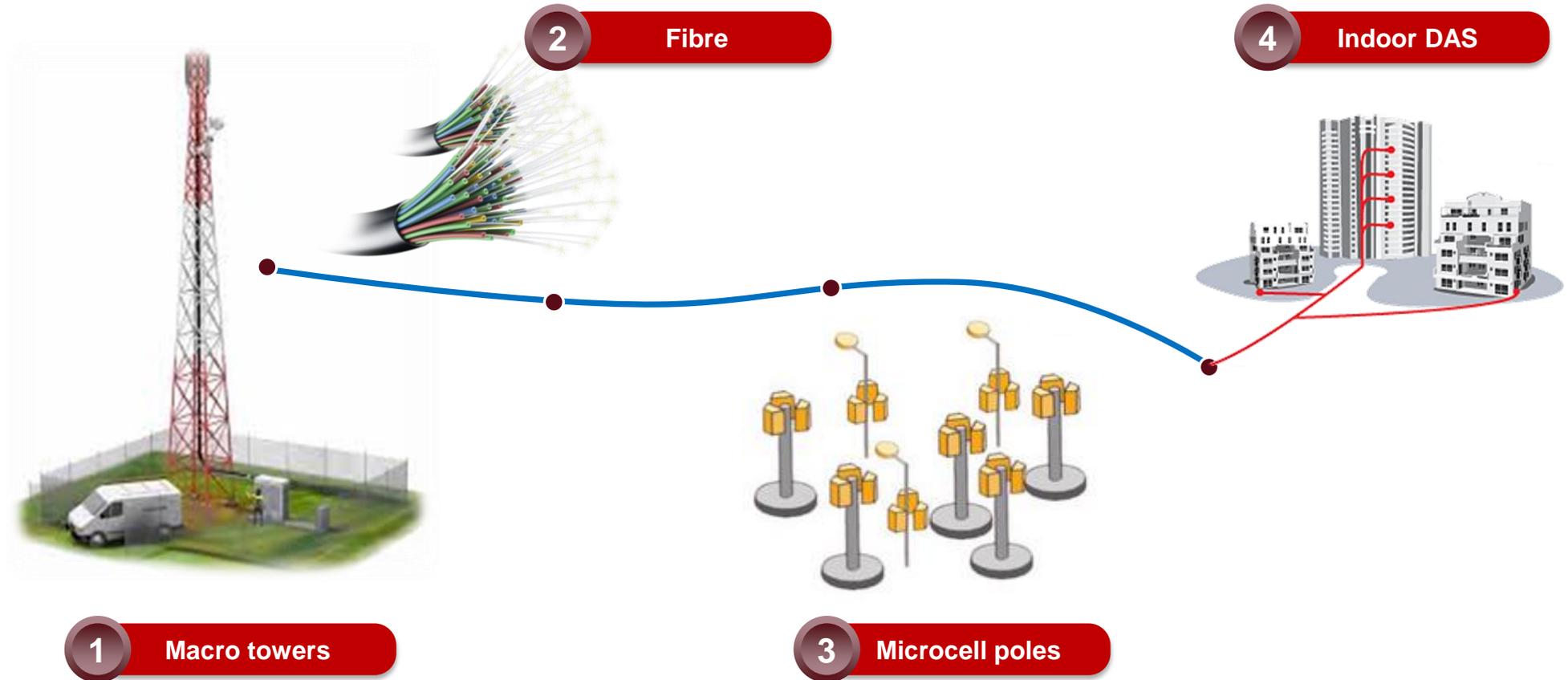
***Session 1***

***Investment  
highlights***





# Unique integrated network infrastructure provider

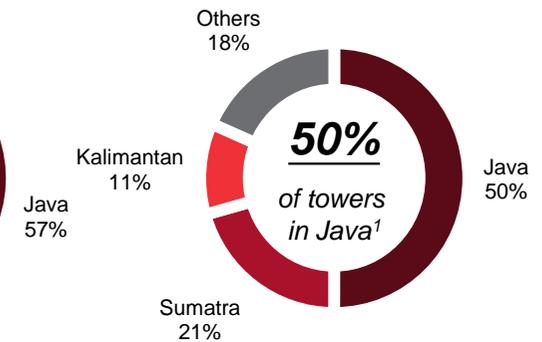
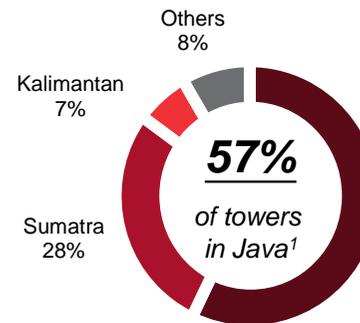
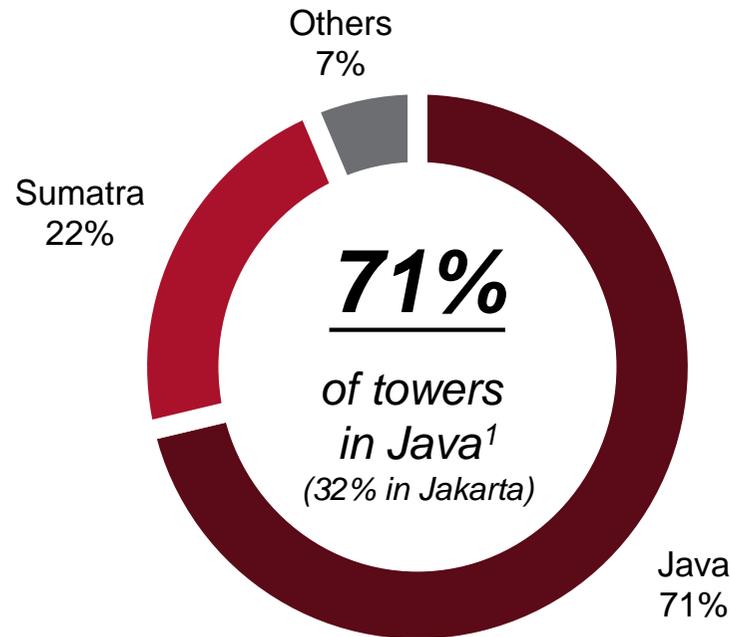


STP is able to provide an end-to-end integrated network infrastructure

# We have a highly concentrated urban macro tower footprint



## Geographic breakdown of towers by operator



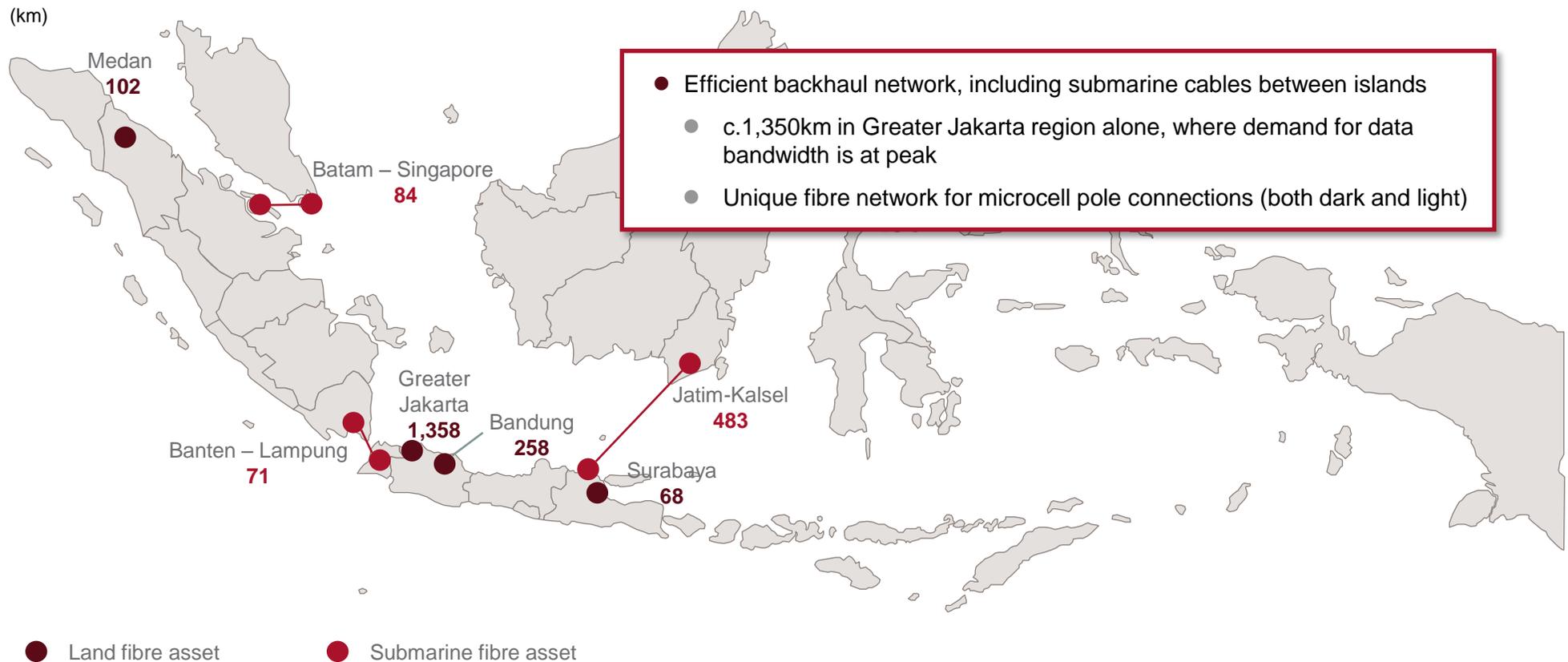
- Nearly 1/3 of sites are strategically located in Indonesia's Greater Jakarta, where majority of LTE roll-outs will take place
- Well-positioned to offer additional VAS and complementary solutions given focus on highly urbanized areas

Source: Company filings

Note: As of March 31, 2015, except for Tower Bersama as of December 31, 2014

<sup>1</sup> Java includes both Java and Bali Island as well as Greater Jakarta; <sup>2</sup> Tower Bersama geographic breakdown of towers estimated based on segment asset allocation

# We have the most substantial fibre base in Indonesia amongst all tower operators



- Only TowerCo in Indonesia to possess the substantial fibre optics backbone to connect to microcell poles – able to support aggressive 3G / LTE rollout by Telcos, especially in urban areas
- Potential new business opportunities for providing wholesale fibre connection to broadband and pay TV operators to reach commercial and residential end-users

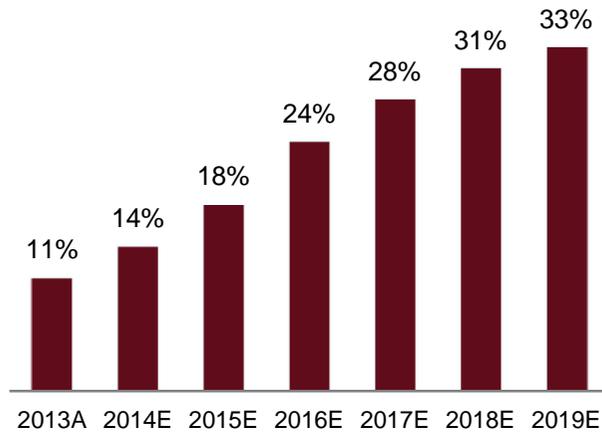
Source: Company filings

# We are the best prepared for LTE



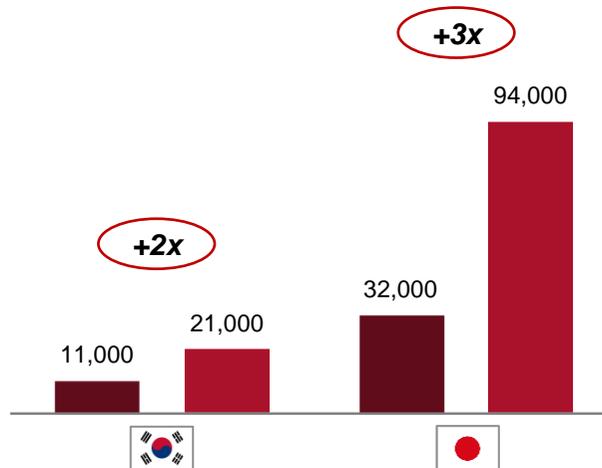
## Exploding data revenues

(Data % total telco revenues)



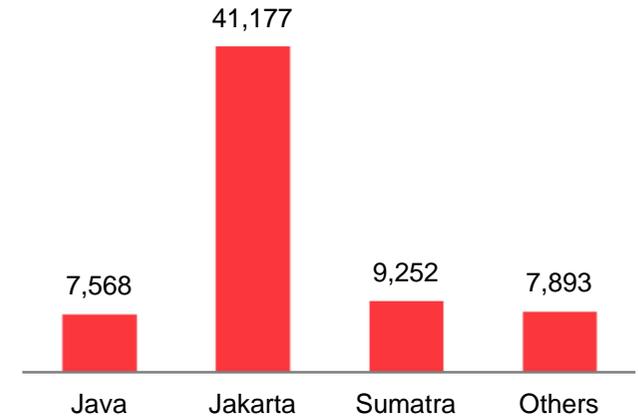
## 4G rollout will require substantially more base stations than 3G

■ 3G BTS ■ 4G BTS



## Indonesian GDP per capita by region

(IDR '000s)



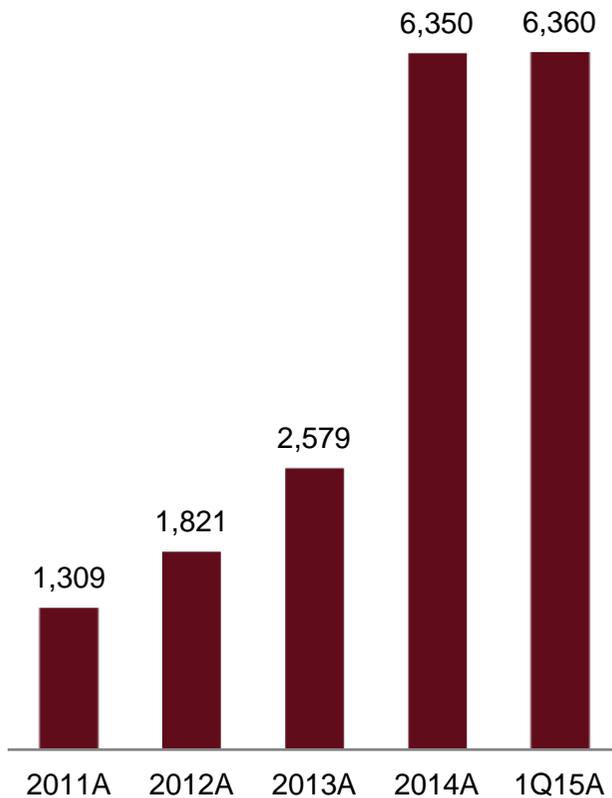
- 4G / LTE network roll-out will be mostly concentrated on more affluent and populous regions of Java and Jakarta
  - Characterized by higher demand and greater spending power for data
  - New LTE-only service providers in Jakarta to drive further BTS growth in the region
- Urban BTS rollout will depend on combination of:
  - **Fibre:** Provides faster network speed and greater bandwidth necessary for data
  - **Microcells:** Optimized for urban areas for enhanced capacity with minimal space requirement
  - **Indoor DAS:** Dedicated indoor coverage; ability to serve multiple operators

Source: 2010 Indonesian Population Census, Badan Pusat Statistik, Analysys Mason  
 Note: <sup>1</sup> 2010 GDP per capita, at 2000 constant market prices

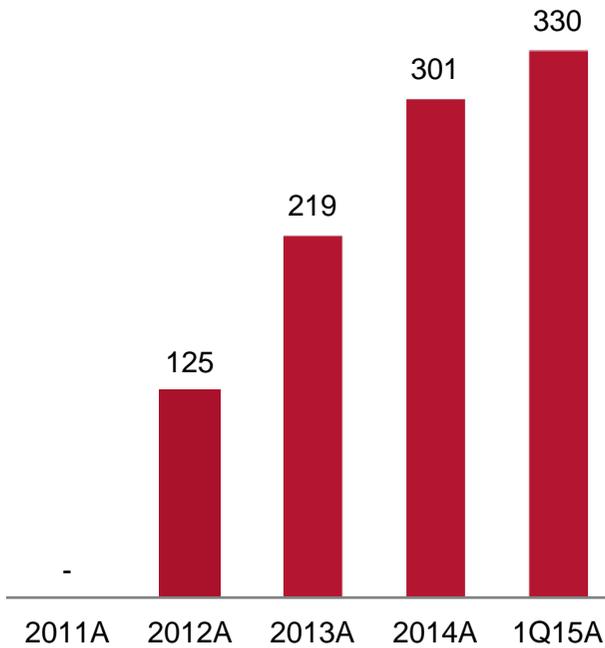
# Our asset portfolio continues to grow



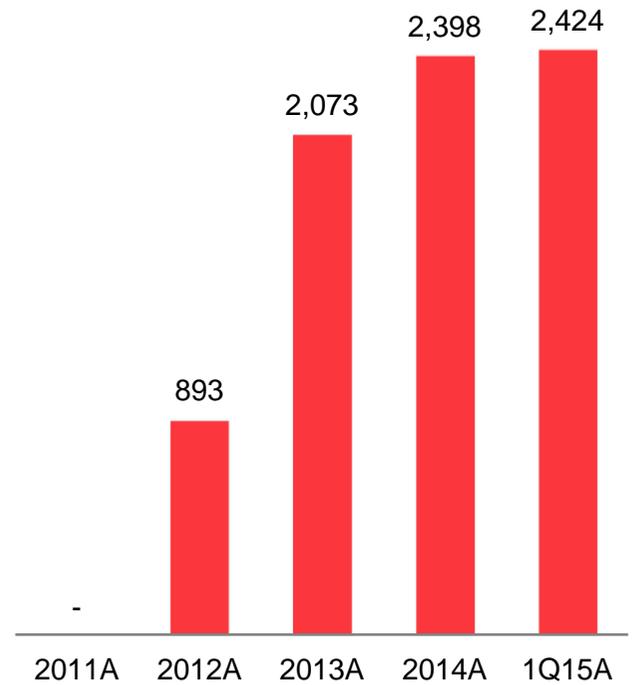
Macro towers



Microcell poles

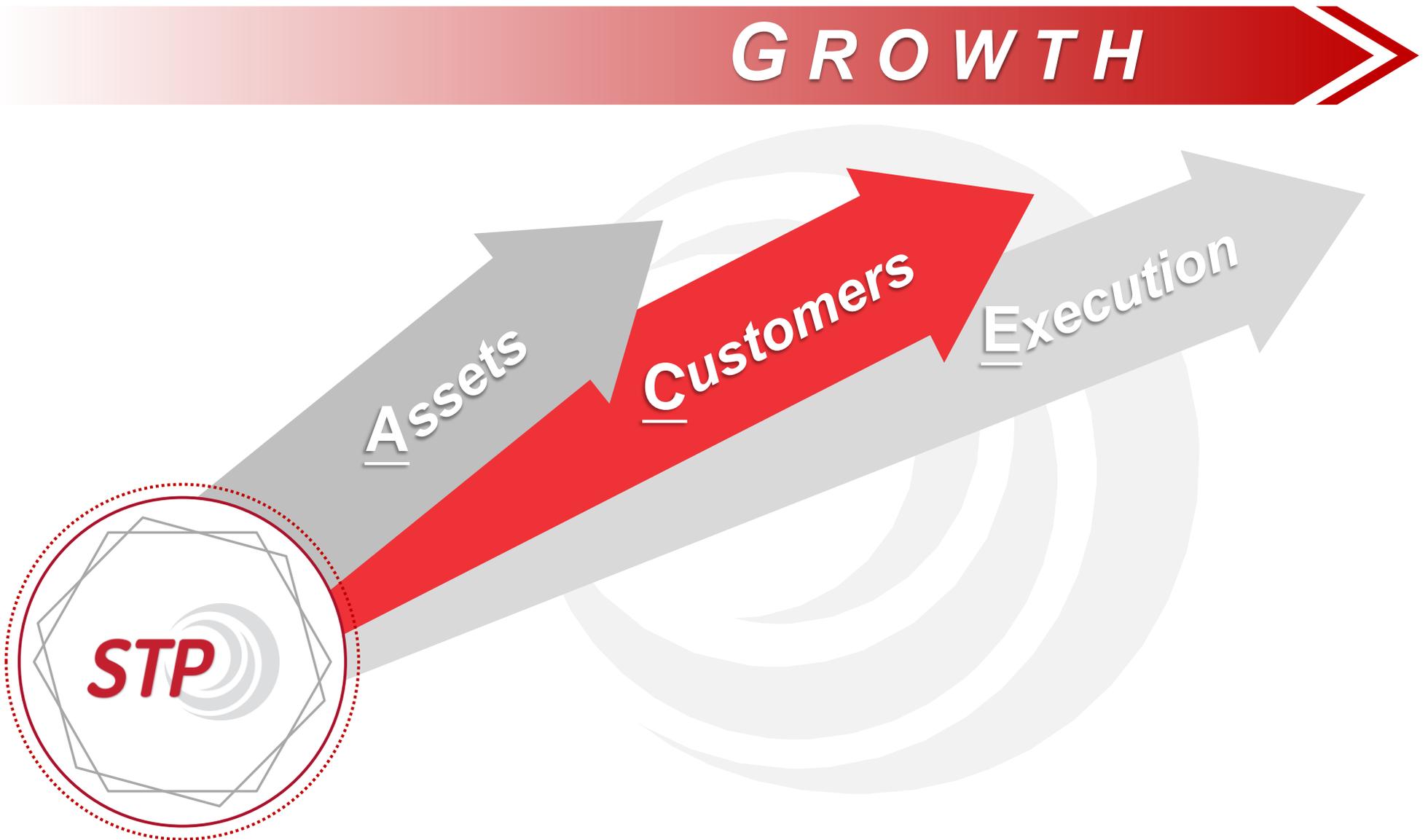


Fibre (km)



Our asset base has grown rapidly, consistently, and in great diversity

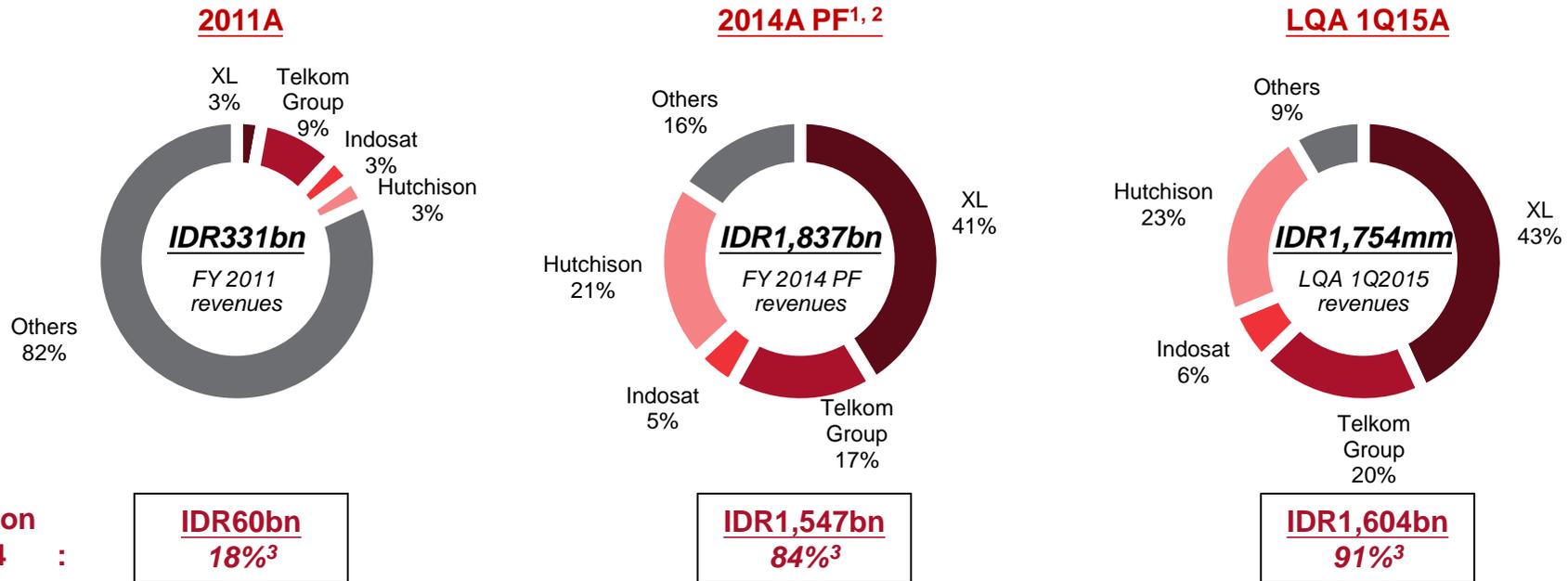
Source: Company filings, Company data



# In ~3 years, we have refocused almost all of our business with the Big-4 operators



Revenue contribution from the Big-4 operators have grown steadily, to reach 91% as of 1Q15A



| Customer | Moody's       | S&P          | Fitch         |
|----------|---------------|--------------|---------------|
|          | Ba1 (Stable)  | –            | BBB (Stable)  |
|          | Baa1 (Stable) | –            | BBB- (Stable) |
|          | Ba1 (Stable)  | BB+ (Stable) | BBB (Stable)  |
|          | A3 (Stable)   | A- (Stable)  | A- (Stable)   |

**STP has successfully diversified its customer base towards high quality operators**

Source: Company data

Note: <sup>1</sup> Pro forma giving effect to the XL Axiata Tower Assets Acquisition Transactions as if they occurred on January 1, 2014; <sup>2</sup> If Bakrie contribution is excluded, full year 2014 pro forma revenue becomes IDR1,675bn; <sup>3</sup> Percentage represented by Big-4 customers; <sup>4</sup> Ratings shown for Hutchison (parent of Hutchison Indonesia)

# Increasing exposure to the Big-4 GSM operators who are investing heavily into 3G / LTE rollout



## Key initiatives and drivers of growth



- Telkomsel focuses on strengthening its leading position through consistent investment in network infrastructure and coverage
- Maintaining a steady pace of expansion for 3G / LTE – 75% of new BTS adds during 9M 2014 were 3G



- XL's subscribers have the highest propensity to consume data
  - Well-positioned currently as the leader in data
  - Data subs as % of total is 54% vs. 47% for Indosat
- Average usage per data user is the highest at 1.7GB/month

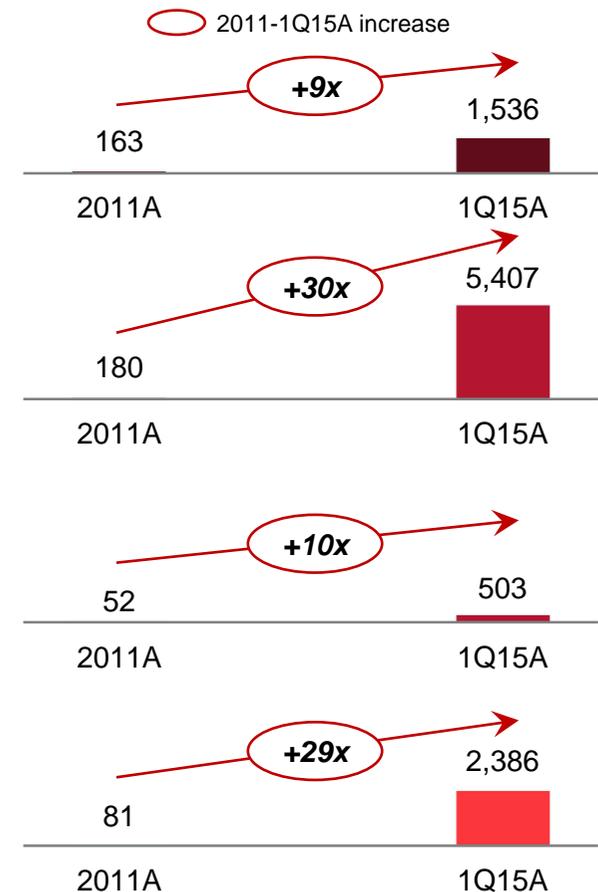


- Significant increase in 3G BTS after initial technical glitches
- Continued network modernization after approval to refarm 900MHz spectrum for 3G



- Mandate to become a “serious data player” in the market
- Close to half of total BTS portfolio running on 3G technology or higher, with >65% of BTSs located in Java and Sumatra regions

## Growing tenancy contribution



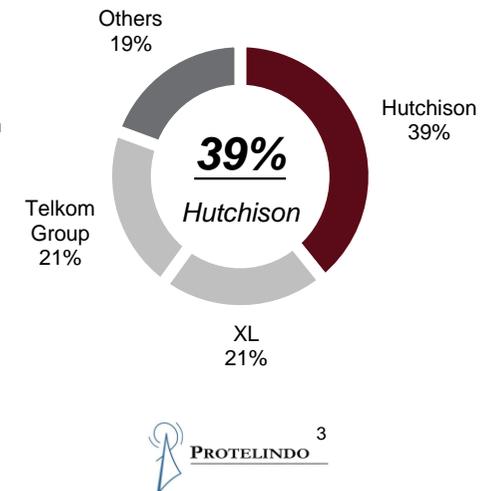
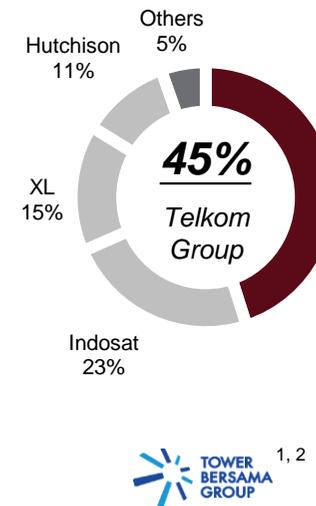
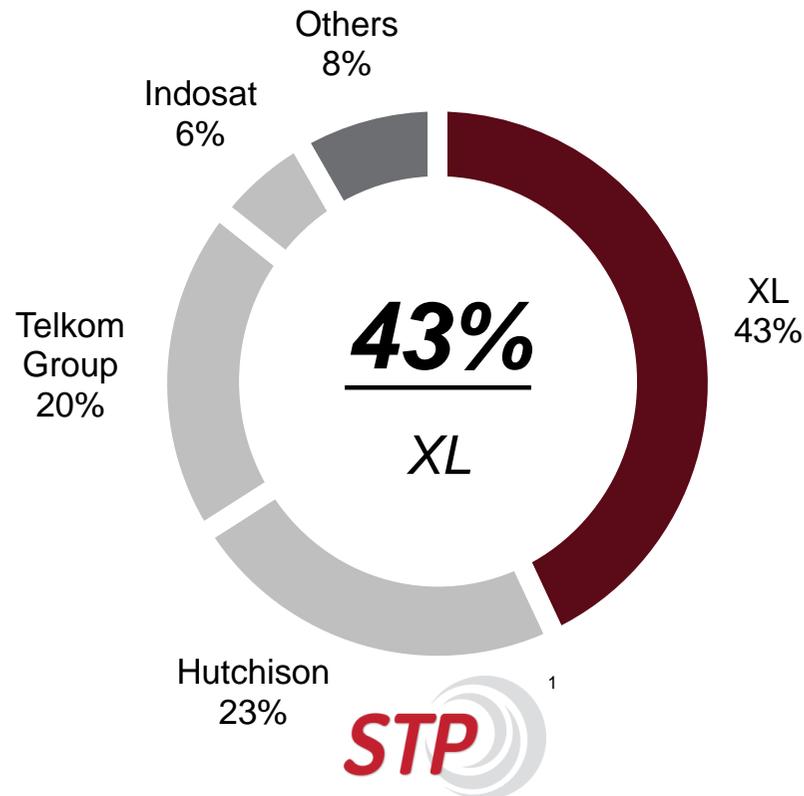
**STP will continue to benefit from coverage expansion efforts of the leading data players in Indonesia**

Source: Industry research, Company data

# Strong anchor revenue base with growing exposure to the rest of the Big-4 GSM operators



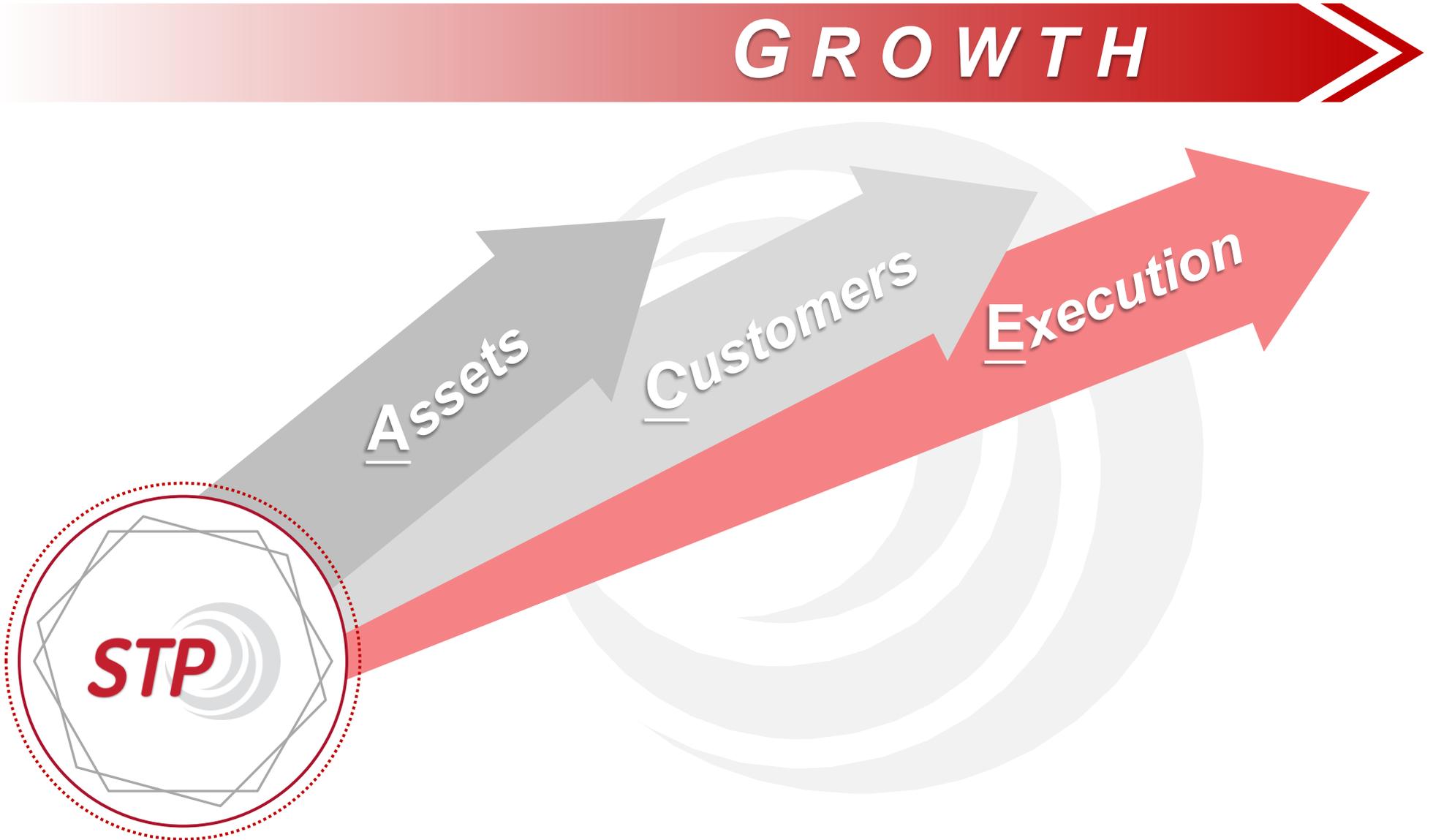
## Breakdown of 1Q15A revenue contribution by operator



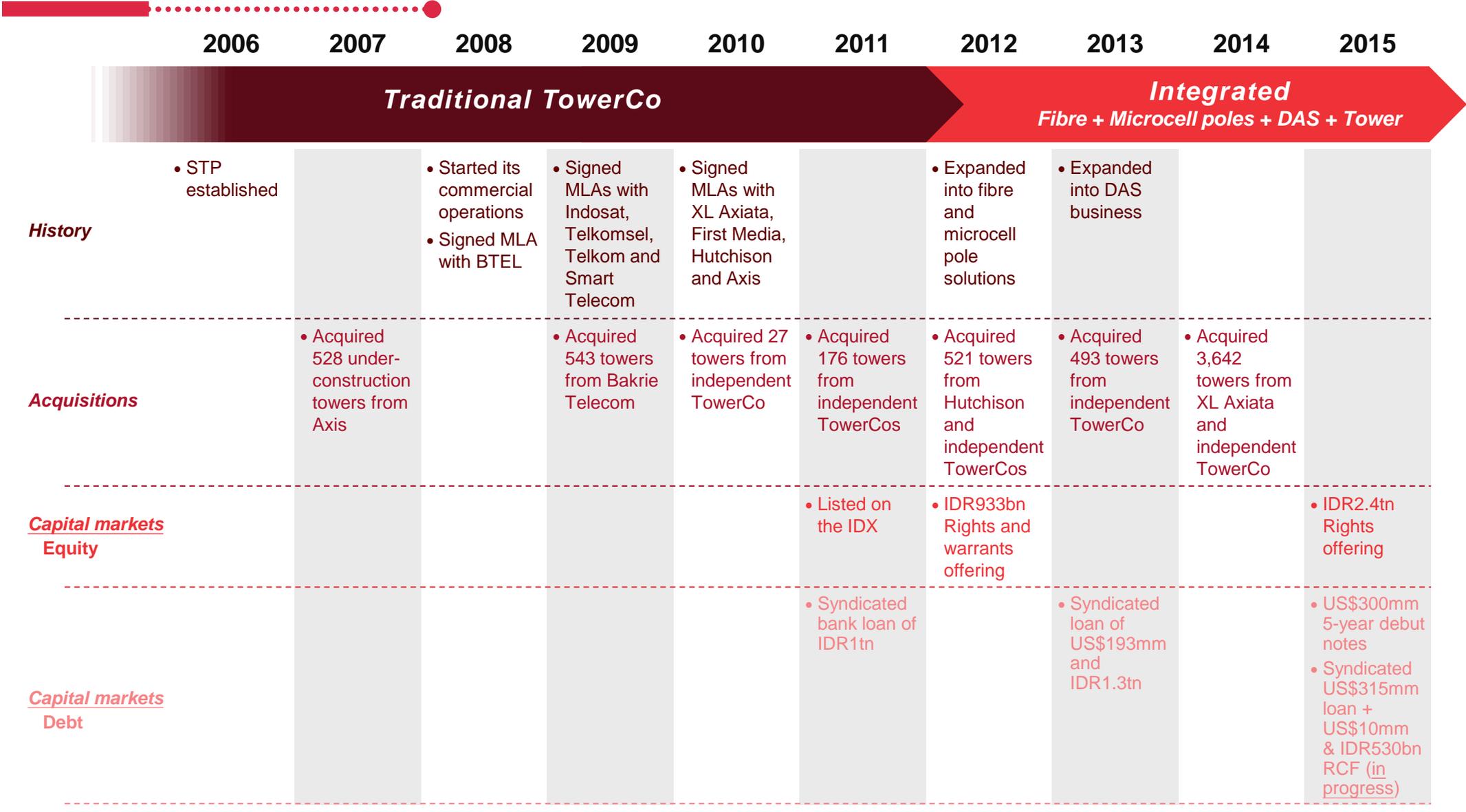
- Strong anchor tenancy from XL
- Tenancy orders growing quickly from Telkom Group and Hutchison

Source: Company filings

Note: <sup>1</sup> Figures exclude contribution from Bakrie; <sup>2</sup> Percentages do not add up to 100% due to rounding; <sup>3</sup> Protelindo only discloses customers with more than 10% revenue contribution



# Proven execution capabilities



**STP has transformed from a traditional TowerCo to an integrated network infrastructure provider**

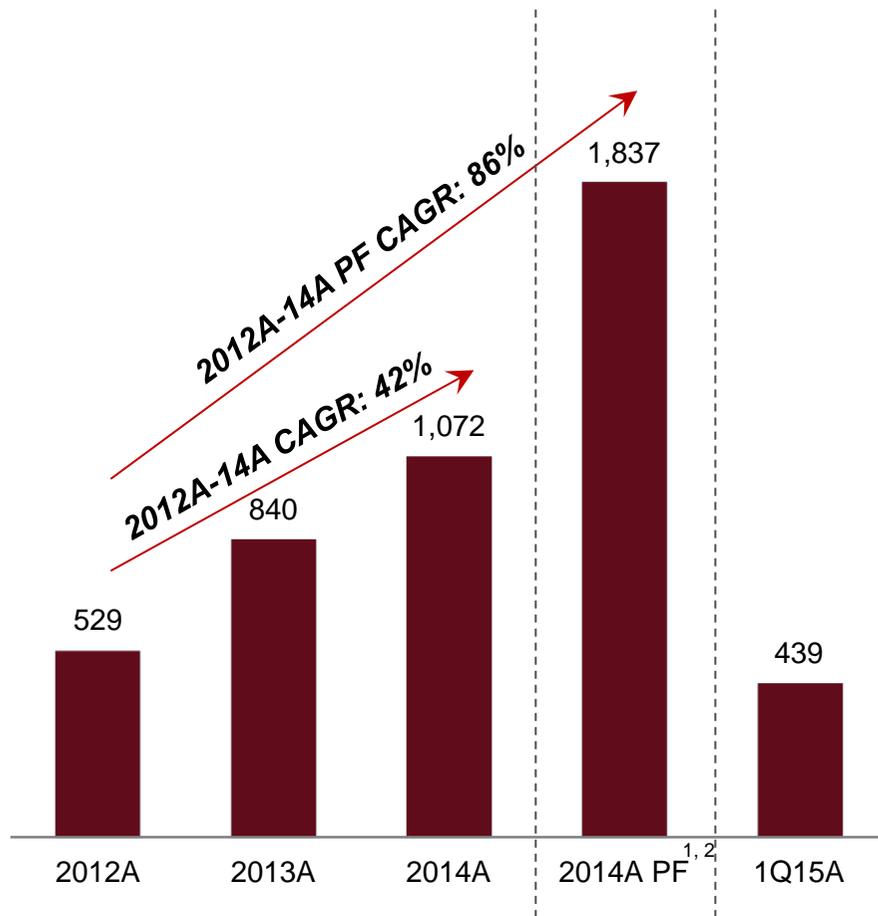
Source: Company data

# Stable top-line growth supported by healthy profitability



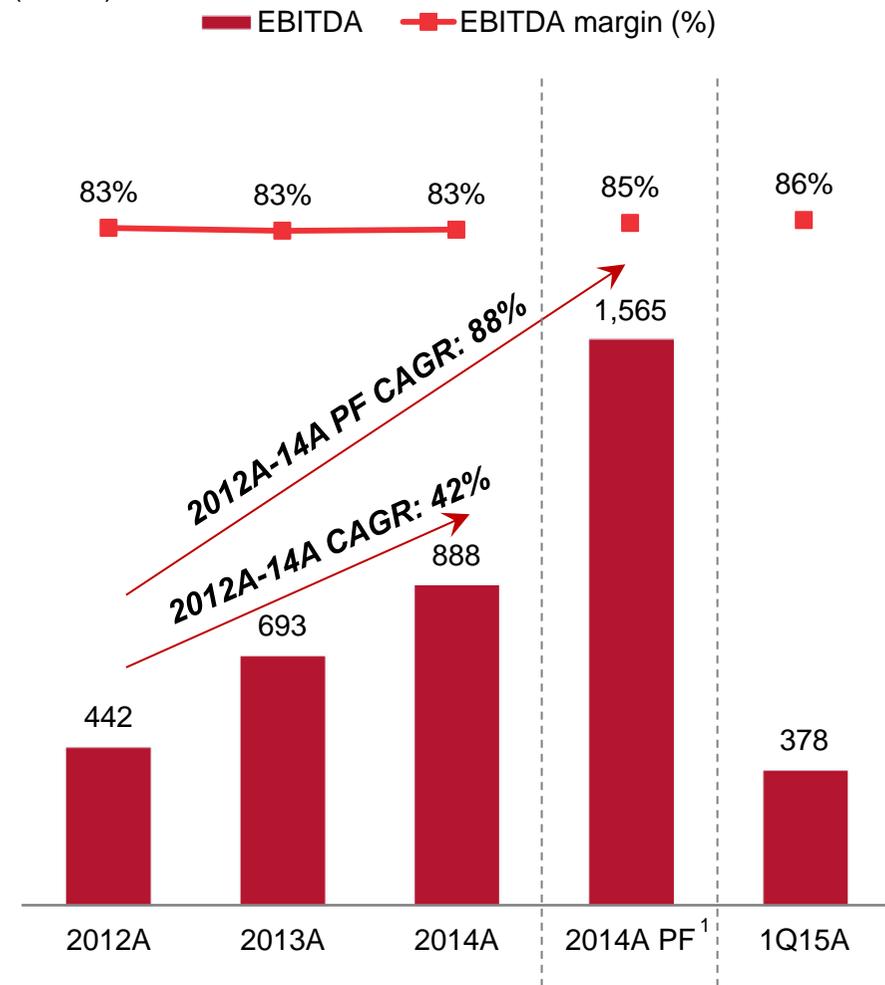
## Revenues

(IDRbn)



## EBITDA

(IDRbn)



Source: Company filings

Note: <sup>1</sup> Pro forma giving effect to the XL Axiata Tower Assets Acquisition Transactions as if they occurred on January 1, 2014; <sup>2</sup> If Bakrie contribution is excluded, full year 2014 pro forma revenue becomes IDR1,675bn

A horizontal red line with a small white circle at its left end, extending from the left edge of the slide towards the center.

***Session 2***

A large circular graphic consisting of a solid red outer ring, a dotted red inner ring, and several overlapping, curved grey bands in the center, creating a dynamic, swirling effect.

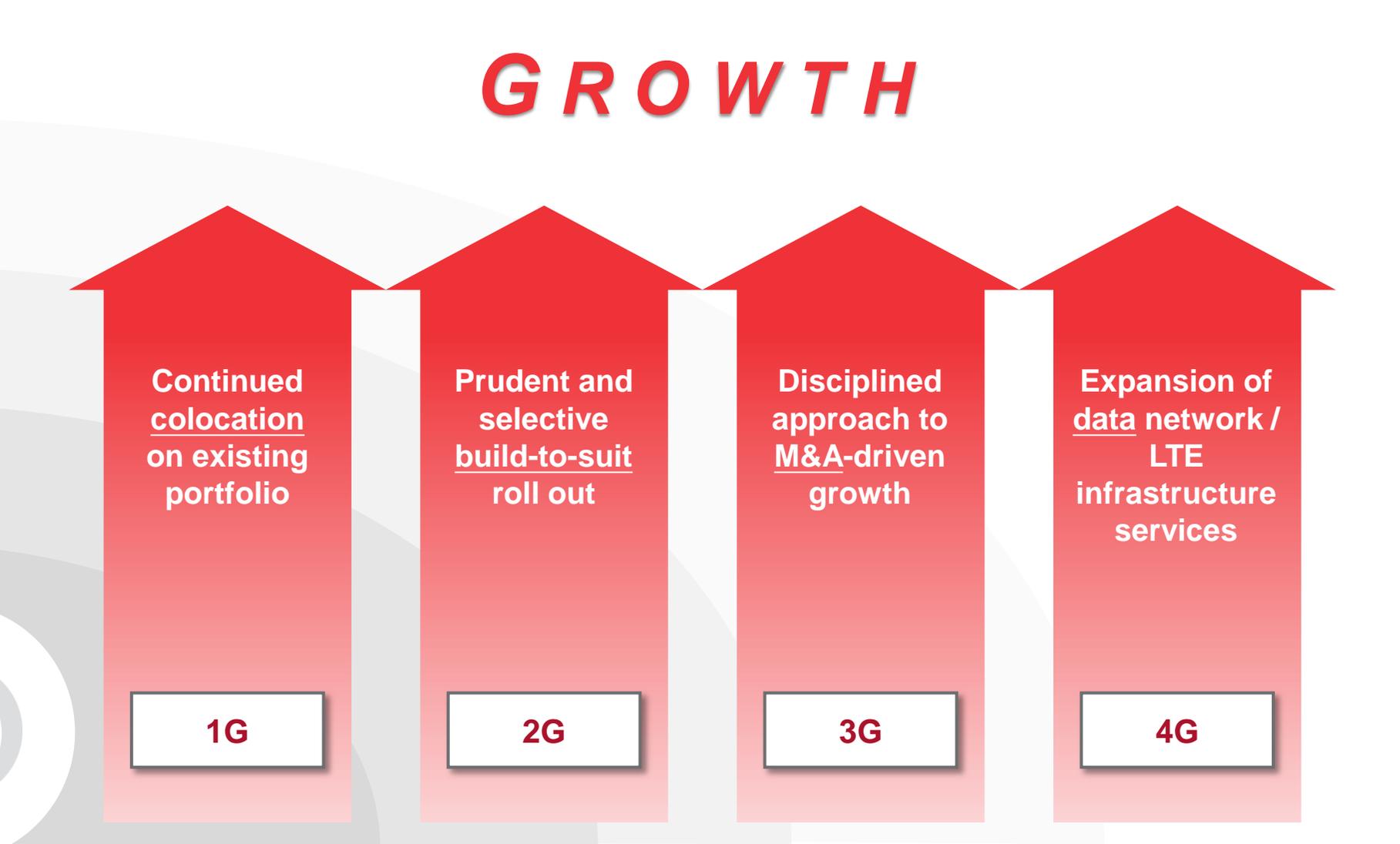
***Our growth  
story***



# 4 growth pillars that drive our future – “4G”



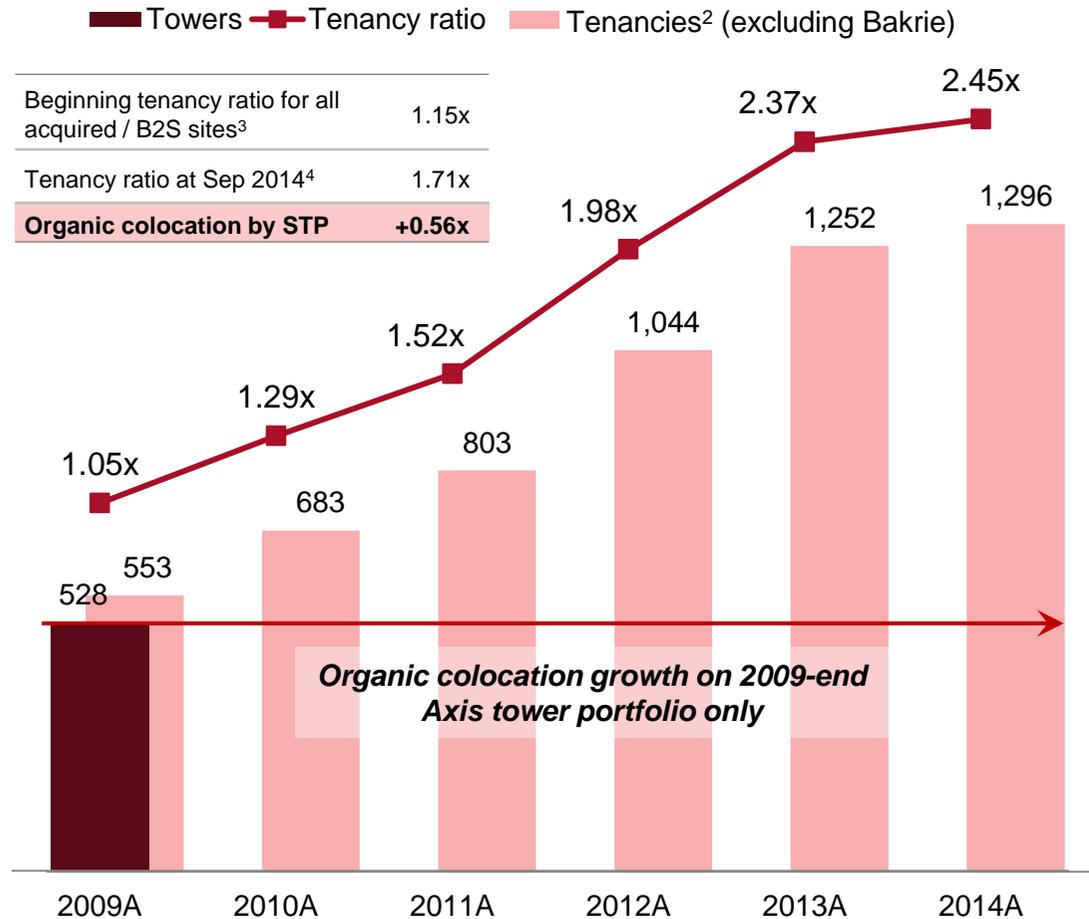
## GROWTH



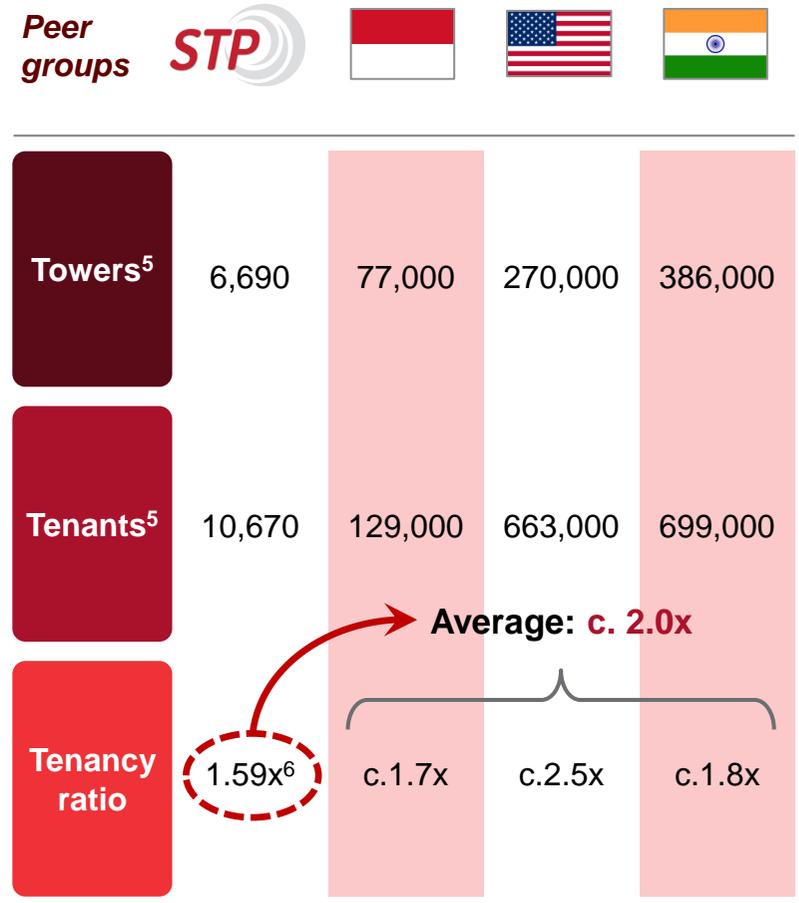
# 1G – Significant tenancy ratio expansion potential



## Evolution of our tenancies over time (Axis case study<sup>1</sup>)



## Global benchmarking shows clear upside for STP's long-term tenancy ratio



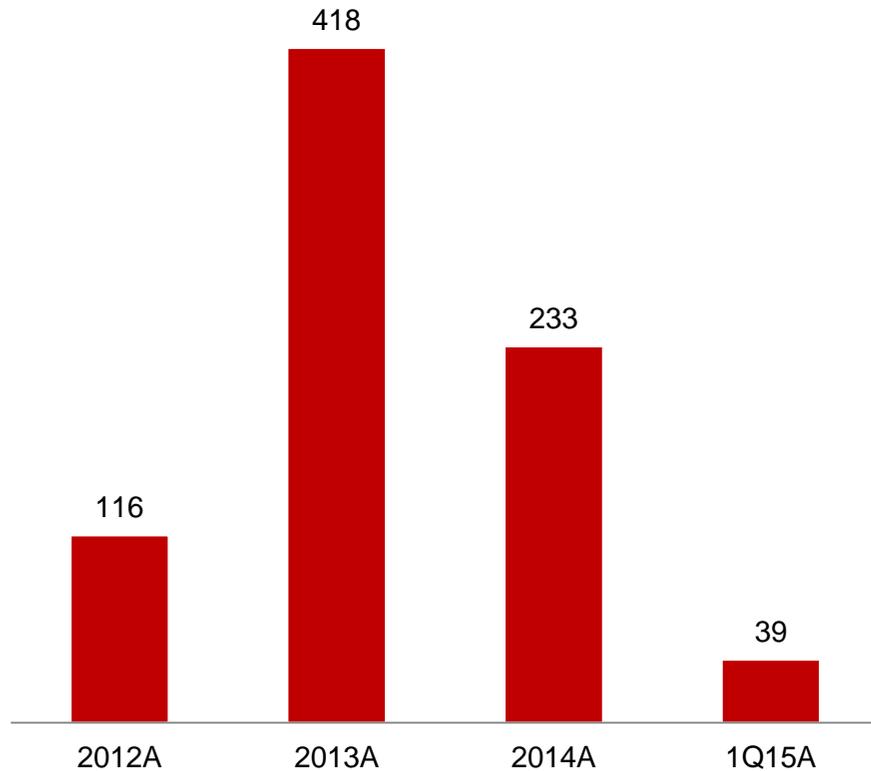
Source: Company filings, Analysys Mason, TowerLocation, TowerXchange, analyst reports

Note: <sup>1</sup> Case study of portfolio of 528 under-construction towers acquired from Axis in 2007. The towers were fully-constructed in 2009; <sup>2</sup> Excluding Bakrie tenancies of 797, 798, and 656 in 2012A, 2013A and 2014A respectively; <sup>3</sup> Calculated as the sum of tenancies of tower portfolios at point of acquisition and completion of BTS sites, divided by the sum of towers acquired and BTS sites as of September 30, 2014; excludes XL acquisition; <sup>4</sup> Includes Bakrie tenancies before elimination; <sup>5</sup> STP tower and tenant figures as of March 31, 2015, while country level estimated total number of towers and tenants as of December 31, 2014 and rounded to the nearest thousand for tower & tenants; <sup>6</sup> STP is pro forma for XL acquisition and less Bakrie contribution

## 2G – Organic growth via disciplined build-to-suit initiatives



Build-to-suits per year



- ✓ No speculative build-to-suits
- ✓ Assessment of colocation potential before tower builds
- ✓ Towers are FCF-accretive on Day 1
- ✓ Contracts with tenants legally binding
- ✓ Majority of rents paid 1 year in advance

Towers are not built without a contract in hand

## 3G – Inorganic growth from M&A and operational synergies



### Track record in acquisition of sites with high colocation potential

| Year                   | Telco                       | # towers     | Tenancy ratio at acquisition |
|------------------------|-----------------------------|--------------|------------------------------|
| 2014                   | XL Axiata                   | 3,500        | 1.66x                        |
| 2014                   | Independent tower company   | 142          | 1.65x                        |
| 2013                   | Independent tower company   | 493          | 1.38x                        |
| 2012                   | Independent tower companies | 321          | 1.40x                        |
| 2012                   | Hutchison                   | 200          | 1.00x                        |
| 2010-2011              | Independent tower companies | 203          | 1.31x                        |
| 2009                   | Bakrie                      | 543          | 1.00x                        |
| 2007 <sup>1</sup>      | Axis                        | 528          | 1.00x                        |
| <b>Total / Average</b> |                             | <b>5,930</b> | <b>1.47x<sup>2</sup></b>     |

*Strong track record of M&As with almost 6,000 towers acquired over the last 8 years, securing its position as one of the top 3 tower operators in Indonesia*

#### ● Selective criteria for target tower portfolios:

- High potential for future co-locations
- Ease of leasing or purchasing land for sites
- Ease of community approvals
- Credit strength of potential tenants
- Financing options

#### ● Scope for significant synergies:

- Removal of overlapping resources and support systems
- O&M optimization
- Greater potential for multiple tenancy site erections, creating capex savings and operating leverage
- Greater colocation opportunities on combined portfolio

Source: Company filings

Note: <sup>1</sup> 528 under-construction towers were acquired in 2007, fully constructed in 2009. <sup>2</sup> Calculated as the sum of tenancies of tower portfolios at point of acquisition, divided by the sum of towers acquired

# 4G – Diversifying our data network / LTE infra revenue streams



STP's data network / LTE infra related products and services

|                                     |                   |                          |                   |                      |   |                                       |
|-------------------------------------|-------------------|--------------------------|-------------------|----------------------|---|---------------------------------------|
| <b>Capabilities we have today</b>   | MCP               | IBS / Indoor DAS         | Mobile backhaul   | ISP services         | WiFi access point & hotspot leasing     |                                       |
| <b>Capabilities to be developed</b> |                   |                          |                   |                      |   | Fibre to the home services            |
| <b>Customer base</b>                | Telecom operators | Telecom operators<br>ISP | Telecom operators | Enterprise customers | Telecom operators<br>Ad agencies<br>ISP | Telecom operators<br>Cable TVs<br>ISP |

- ✓ Integrated sales team support
- ✓ Opportunity to cross sell
- ✓ Leverage existing client relationship
- ✓ Ability to benefit significantly from economies of scale

# Our growth prospects are well-protected by high barriers to entry...



Very challenging for new entrants to replicate

## Regulations



- Ownership restrictions for private tower companies
- Extensive permits / licensing site approval process

## Operations



- Long-term, locked-in contracts of ~10 year tenor
- High switching costs
- Coverage / location integral to success

## Capital



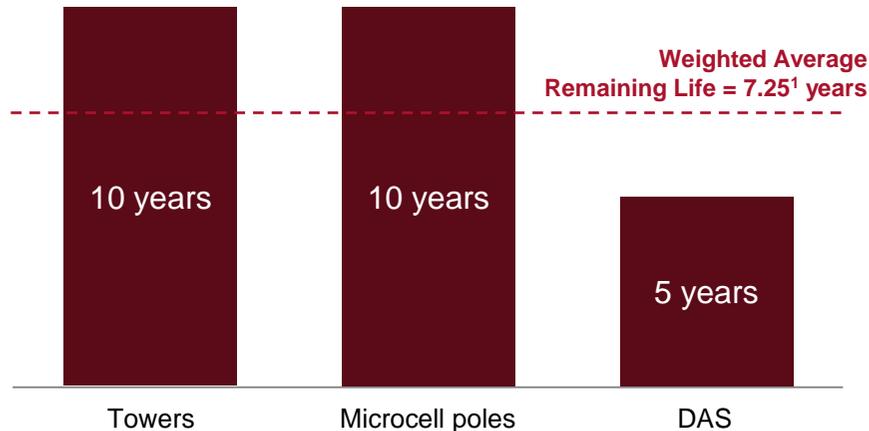
- Significant upfront capex
- Mission critical nature demands financially solid infrastructure service providers with proven track records

Have yet to see any significant new entrants to the market since strategic divestment by major telcos began

## ...and a resilient business model with high revenue visibility



### Typical contract length



- Long contract tenors with weighted average remaining life of 7.25<sup>1</sup> years as of March 2015
    - Mission critical nature of towers lead to contract tenors usually longer than 10 years
    - Low risk of contract non-renewals given significant switching costs and potential service disruptions
  - Inflation escalators on bulk of tenancies<sup>2</sup>
  - Customers bear all electricity costs (either by direct payment or pass through)
- 
- Total contracted revenue of c.IDR12.6tn locked in as of March 2015
  - Rental income received in advance, booked as deferred income, recognized as income on a straight-line basis over lease term
  - Wireless network coverage and quality are key drivers of wireless subscriber acquisition and retention
  - As STP maintains the right at all times to stop services, including access and maintenance due to non-payment, wireless operators are strongly incentivized to pay and continue providing services to their subscribers

Source: Company data

Note: <sup>1</sup> Based on weighted average remaining life of all agreements for tower sites, shelter-only sites, indoor DAS networks and fibre optic capacity; <sup>2</sup> No escalators on XL tenancies

***Session 3***

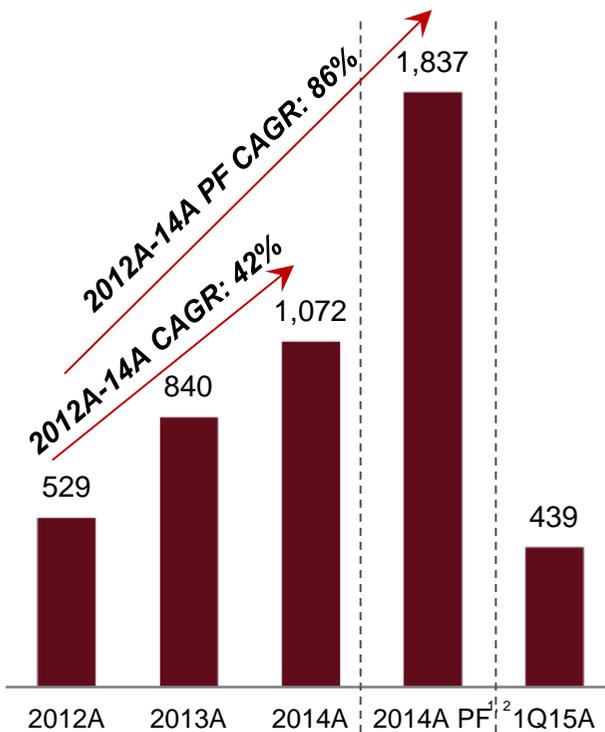
***Financial  
performance***

# Strong growth trajectory with leading profitability metrics



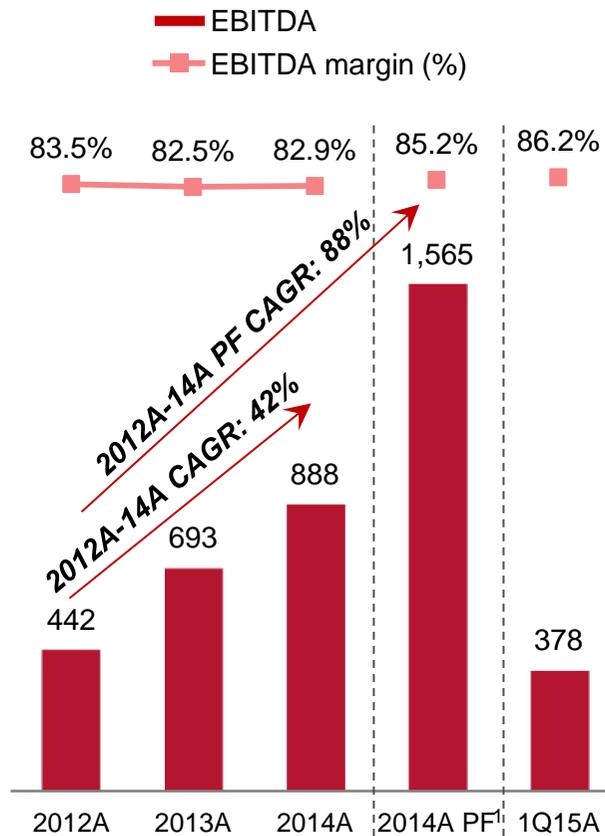
## Revenue

(IDRbn)



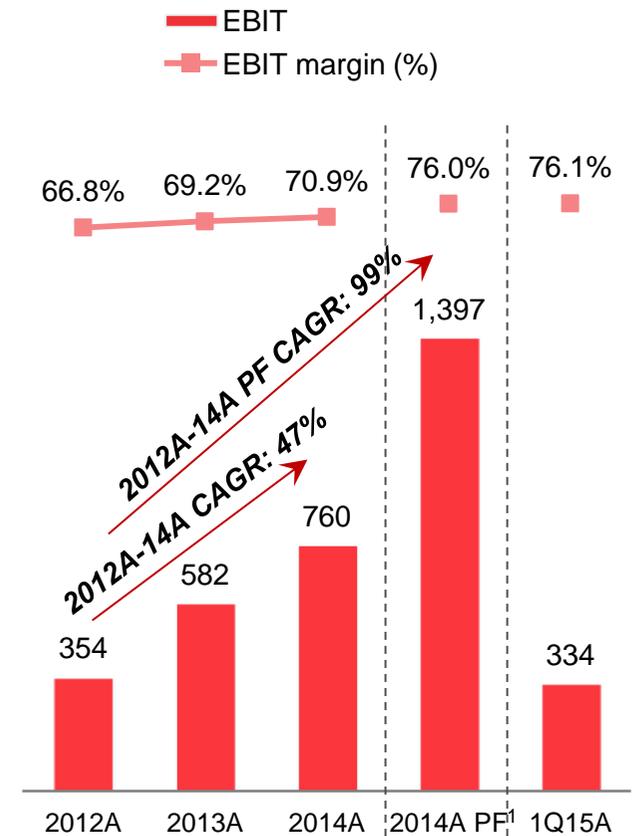
## EBITDA

(IDRbn)



## EBIT

(IDRbn)



Source: Company filings

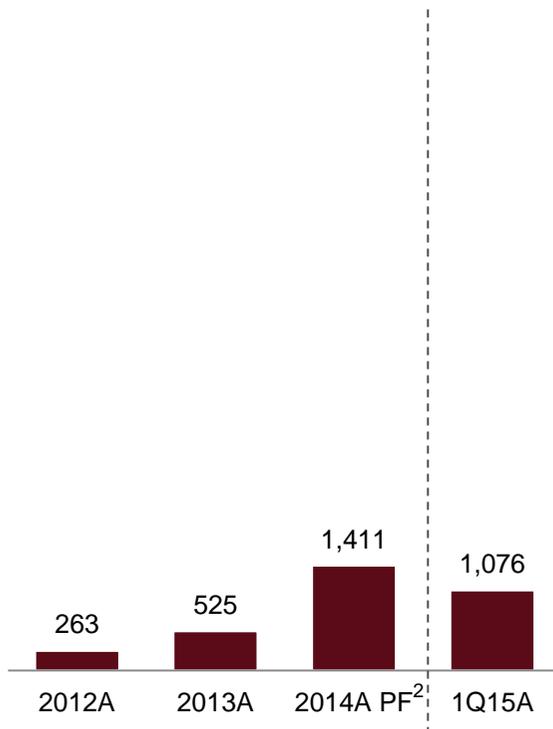
Note: <sup>1</sup> Pro forma giving effect to the XL Axiata Tower Assets Acquisition Transactions as if they occurred on January 1, 2014; <sup>2</sup> If Bakrie contribution is excluded, full year 2014 pro forma revenue becomes IDR1,675bn

# Healthy balance sheet with no near term debt maturities



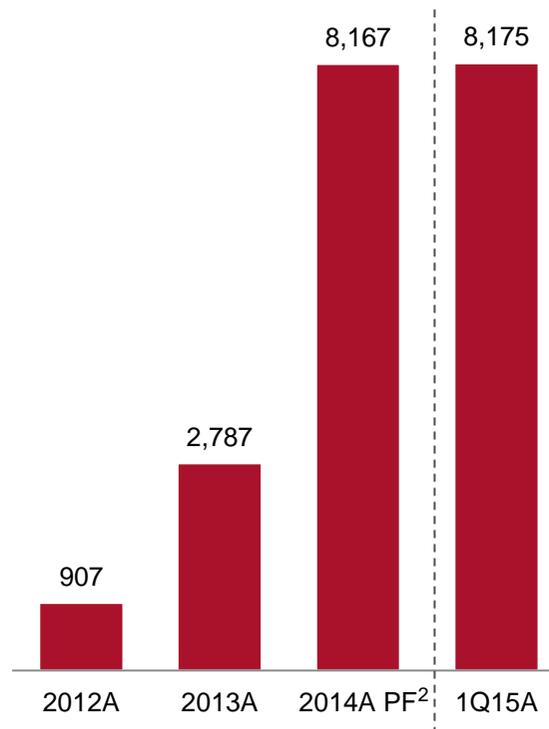
## Cash and cash equivalent

(IDRbn)

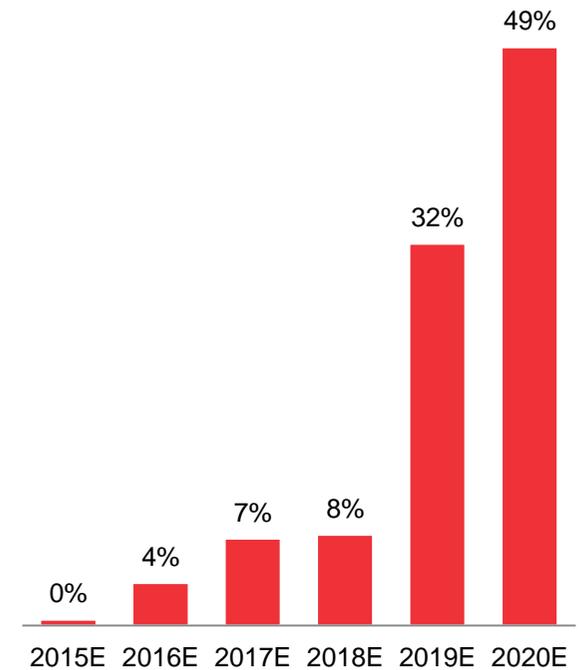


## Gross debt<sup>1</sup>

(IDRbn)



## Debt maturity profile (as % of total outstanding)



Source: Company filings

Note: <sup>1</sup> Gross debt refers to total borrowings (non-current and current loans including bond payable and excluding shareholder loans) before deducting amortized transaction costs calculated at the hedged rate; <sup>2</sup> Pro forma giving effect to the XL Axiata Tower Assets Acquisition Transactions, the drawdown under the Bridge Credit Facilities and the issuance of shares in the Rights Issuance including setting off the shareholder loan and equity bridge repayment as if they occurred on January 1, 2014

# Prudent capital structure management with diversified sources of capital



## Leverage and capital structure

- STP has consistently demonstrated discipline in capital management
  - Net debt / LQA EBITDA decreased from 4.0x post the first syndicated bank loan to 1.2x in Dec 2012
  - After taking on the second syndicated bank loan to re-lever to 4.0x Net debt / LQA EBITDA, STP reduced its leverage to 2.8x in Sep 2014
  - STP has since re-levered to finance the XL transaction, with Net debt / LQA EBITDA of 4.7x as of Mar 2015
- Leverage targeted to remain below 4.0x on a sustainable basis going forward
- For reference, Tower Bersama and Protelindo Net debt / LQA EBITDA as of Mar 2015 were 5.1x and 2.2x respectively

## Cost of debt

- Expected blended cost of debt: approximately 11.3%
- 100% of all outstanding debt hedged against the interest rate fluctuation risk

## FX risk

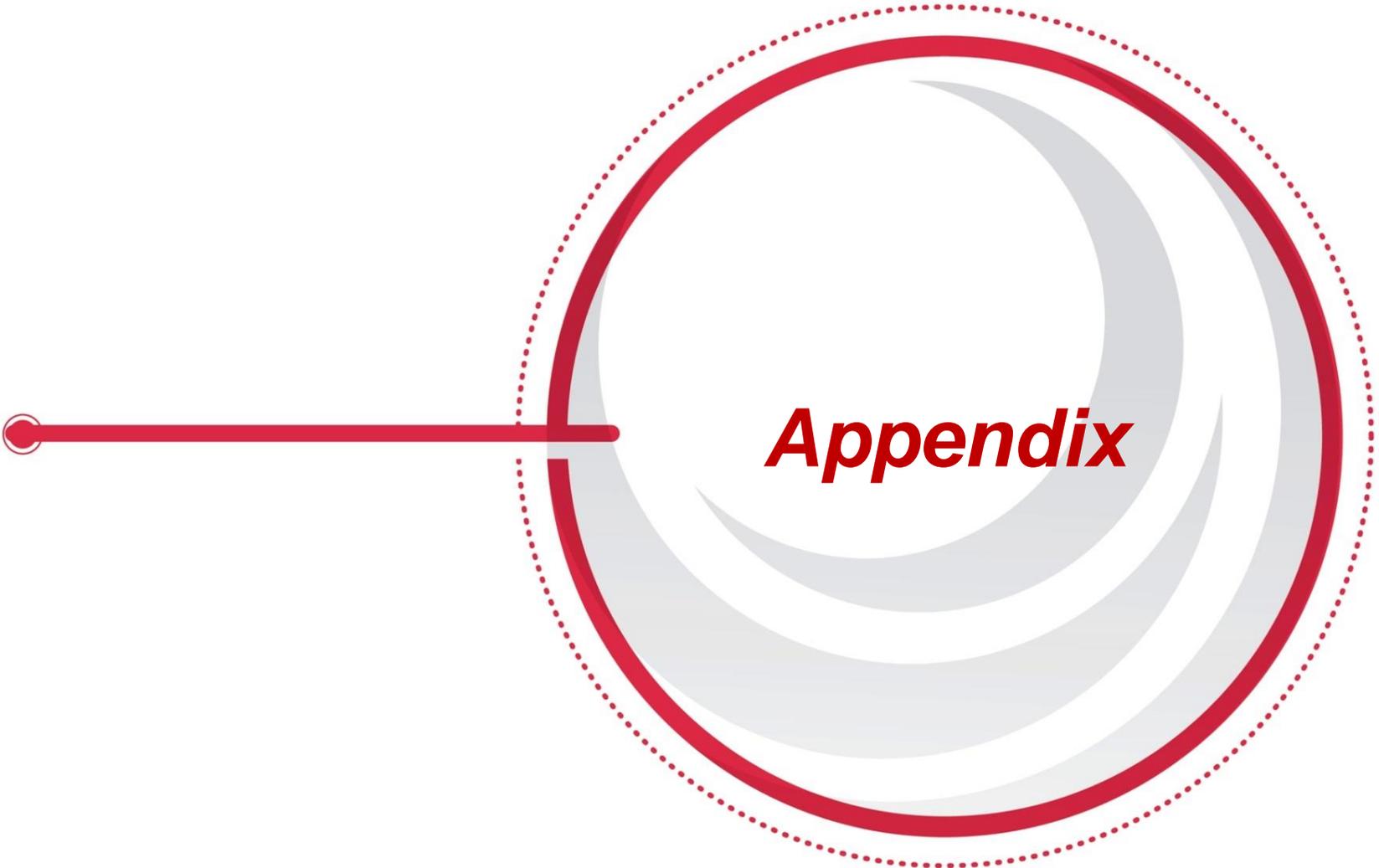
- Hedging policy in place to safeguard against FX risk
- 100% of all outstanding debt hedged against the FX risk for principal
- 63% of all outstanding debt hedged against the FX risk for interest

## Minimum cash

- Outstanding cash balance of IDR1,076bn as of March 31, 2015
- Based on capital expenditure and operating expenses required for next 3 months
- Working capital facility also acts as a buffer in times of increased cash outflows

## Dividend policy

- Currently focused on investing in key growth initiatives and do not have plans in the immediate term for paying out dividends
- From a cash generation basis, the business remains highly free-cash flow generative



***Appendix***



# Overview of XL Towers acquisition

Metrics shown on September 2014 / 3Q14 LQA basis



## Deal structure

|                        |                                     |
|------------------------|-------------------------------------|
| Towers acquired        | 3,500                               |
| Tenants acquired       | 5,793                               |
| Tenancy ratio          | 1.66x                               |
| Purchase price         | IDR 5,600bn / c. US\$464mm          |
| EBITDA multiple        | 8.0-8.5x EBITDA                     |
| Value per tower        | IDR 1,600mm / c. US\$132k           |
| Consideration          | Cash                                |
| Announcement / closing | October 1, 2014 / December 23, 2014 |

|                         |  |
|-------------------------|--|
| XL portfolio highlights | <ul style="list-style-type: none"> <li>● 92% of towers are ground-based towers with higher colocation potential</li> </ul>   |
|                         | <ul style="list-style-type: none"> <li>● 98% of total tenants from the Big-4 operators                             <ul style="list-style-type: none"> <li>● Representing 84% revenue contribution</li> </ul> </li> </ul> |
|                         | <ul style="list-style-type: none"> <li>● Average lease rate: IDR19mm / month / tower                             <ul style="list-style-type: none"> <li>● XL tenancies: IDR10mm / month / tenant</li> </ul> </li> </ul>  |
|                         | <ul style="list-style-type: none"> <li>● Total contracted revenues of IDR6.5trn</li> </ul>   |
|                         | <ul style="list-style-type: none"> <li>● Inflation escalator present in all of colocation tenancies</li> </ul>   |
|                         | <ul style="list-style-type: none"> <li>● Opex scalability and cost synergies expected</li> </ul>   |

Source: Company data

Note: All figures are shown as excluding Barkie

## Strategic rationale

- ✓ Solidifies STP's position as a "Big 3" player in the Indo tower landscape, doubling its portfolio to 6,625 towers and 10,423 tenants
- ✓ Established #2 telecom operator (XL Axiata) as an anchor tenant on 100% of the acquired sites
- ✓ Increased total contracted revenue from IDR6.0tn to IDR12.5tn, with average lease period increasing from 6.5 to 7.4 years
- ✓ Attractive opportunity for value creation by increasing tenancy
- ✓ Potential to realize cost synergies with existing STP towers business in operation and maintenance costs

## Proforma financial metrics

| (IDRbn)               | STP          | XL           | Proforma     |
|-----------------------|--------------|--------------|--------------|
| No. of towers         | 3,125        | 3,500        | 6,625        |
| No. of tenants        | 5,341        | 5,793        | 11,134       |
| <i>Tenancy ratio</i>  | <i>1.71x</i> | <i>1.66x</i> | <i>1.68x</i> |
| <b>Revenue</b>        | <b>1,074</b> | <b>785</b>   | <b>1,859</b> |
| Cost of revenue       | 101          | 75           | 176          |
| <i>% of revenue</i>   | <i>9.4%</i>  | <i>9.6%</i>  | <i>9.5%</i>  |
| SG&A                  | 85           | 27           | 112          |
| <i>% of revenue</i>   | <i>7.9%</i>  | <i>3.4%</i>  | <i>6.0%</i>  |
| <b>EBITDA</b>         | <b>888</b>   | <b>683</b>   | <b>1,571</b> |
| <i>%EBITDA margin</i> | <i>82.7%</i> | <i>87.0%</i> | <i>84.5%</i> |

# Income statement



## Income statement (in IDR million, unless otherwise specified)

|  | 2012A<br>(Audited) | 2013A<br>(Audited) | 2014A<br>(Audited) | 1Q14A<br>(Unaudited) | 1Q15A<br>(Unaudited) |
|--|--------------------|--------------------|--------------------|----------------------|----------------------|
| <b>Revenue</b>   | <b>529,408</b>     | <b>840,096</b>     | <b>1,071,929</b>   | <b>245,057</b>       | <b>438,545</b>       |
| Cost of Revenue  |                    |                    |                    |                      |                      |
| Depreciation and Amortization                            | (83,924)           | (103,818)          | (117,791)          | (26,455)             | (40,646)             |
| Other Cost of Revenues                                   | (41,705)           | (70,809)           | (90,840)           | (21,386)             | (31,389)             |
| Total  | (125,629)          | (174,627)          | (208,631)          | (47,841)             | (72,035)             |
| <b>Gross Profit</b>                                      | <b>403,779</b>     | <b>665,469</b>     | <b>863,298</b>     | <b>197,216</b>       | <b>366,510</b>       |
| <i>Gross profit margin (%)</i>                           | 76.3%              | 79.2%              | 80.5%              | 80.5%                | 83.6%                |
| Operating Expenses                                       |                    |                    |                    |                      |                      |
| Depreciation and Amortization                            | (4,219)            | (7,634)            | (10,217)           | (2,135)              | (3,602)              |
| Other Operating Expenses                                 | (45,656)           | (76,146)           | (92,779)           | (20,388)             | (29,309)             |
| Total  | (49,875)           | (83,780)           | (102,996)          | (22,523)             | (32,911)             |
| <b>Operating Profit</b>                                  | <b>353,904</b>     | <b>581,689</b>     | <b>760,302</b>     | <b>174,693</b>       | <b>333,599</b>       |
| <i>Operating profit margin (%)</i>                       | 66.8%              | 69.2%              | 70.9%              | 71.3%                | 76.1%                |
| Increase (Decrease) in Fair Value of Investment Property | 78,978             | 91,664             | (383,566)          | -                    | 7,880                |
| Interest Income  | 9,879              | 12,401             | 15,784             | 5,144                | 12,973               |
| Financial Charges  | (173,918)          | (285,456)          | (440,086)          | (100,888)            | (241,462)            |
| Others – Net   | (27,887)           | (132,170)          | (460,168)          | (21,043)             | (72,542)             |
| <b>Profit (Loss) Before Tax</b>                          | <b>240,956</b>     | <b>268,128</b>     | <b>(507,734)</b>   | <b>57,906</b>        | <b>40,448</b>        |
| Income Tax Benefits (Expenses)                           | (65,251)           | (70,519)           | 127,802            | (15,101)             | (9,906)              |
| <b>Profit (Loss) for the Period</b>                      | <b>175,705</b>     | <b>197,609</b>     | <b>(379,931)</b>   | <b>42,805</b>        | <b>30,542</b>        |
| <b>Attributable to:</b>                                  |                    |                    |                    |                      |                      |
| - Owners of the Parent                                   | 175,669            | 197,595            | (379,931)          | 42,805               | 30,542               |
| - Non-controlling Interest                               | 36                 | 14                 | -                  | -                    | -                    |

Source: Company filings

# Statements of financial position (Assets)



## Statements of financial position (Assets, in IDR million, unless otherwise specified)

|   | 2012A<br>(Audited) | 2013A<br>(Audited) | 2014A<br>(Audited) | 1Q15A<br>(Unaudited) |
|---|--------------------|--------------------|--------------------|----------------------|
| <b>Current Assets</b>                     |                    |                    |                    |                      |
| Cash and Cash Equivalents                 | 263,326            | 525,226            | 1,318,888          | 1,075,925            |
| Trade Receivables – Third Parties         | 305,322            | 193,888            | 100,415            | 259,078              |
| Other Current Financial Assets            | 114,477            | 240,593            | 132,796            | 269,845              |
| Inventory                                 | 39,842             | 51,095             | 70,457             | 68,821               |
| Prepaid Taxes                             | 67,017             | 224,302            | 742,199            | 745,951              |
| Advances and Prepaid Expenses             | 126,741            | 134,366            | 144,938            | 188,199              |
| <b>Total Current Assets</b>               | <b>916,725</b>     | <b>1,369,470</b>   | <b>2,509,693</b>   | <b>2,607,819</b>     |
| <b>Non-Current Assets</b>                 |                    |                    |                    |                      |
| Prepaid Expenses – Net of Current Portion | 239,284            | 303,097            | 476,320            | 425,535              |
| Investment Property                       | 2,396,838          | 3,783,891          | 9,304,749          | 9,396,283            |
| Property and Equipment                    | 193,050            | 345,319            | 479,036            | 484,287              |
| Intangible Assets                         | 134,188            | 129,303            | 124,417            | 123,196              |
| Deferred Tax Assets                       | 1,601              | -                  | -                  | -                    |
| Other Non-Current Financial Assets        | 311                | 379,793            | 485                | 305,293              |
| <b>Total Non-Current Assets</b>           | <b>2,965,272</b>   | <b>4,941,403</b>   | <b>10,385,007</b>  | <b>10,734,594</b>    |
| <b>Total Assets</b>                       | <b>3,881,997</b>   | <b>6,310,873</b>   | <b>12,894,700</b>  | <b>13,342,413</b>    |

Source: Company filings

# Statements of financial position (Liabilities)



## Statements of financial position (Liabilities, in IDR million, unless otherwise specified)

|  | 2012A<br>(Audited) | 2013A<br>(Audited) | 2014A<br>(Audited) | 1Q15A<br>(Unaudited) |
|--|--------------------|--------------------|--------------------|----------------------|
| <b>Current Liabilities</b>               |                    |                    |                    |                      |
| <b>Trade Payables</b>                    |                    |                    |                    |                      |
| - Related Party                          | 8,663              | 18,007             | 3,562              | 10,606               |
| - Third Parties                          | -                  | 17,120             | 29,012             | 21,704               |
| Other Current Financial Liabilities      | 238,854            | 209                | 8,450              | 91                   |
| Taxes Payable                            | 6,789              | 5,306              | 11,344             | 19,380               |
| Accruals                                 | 41,375             | 102,672            | 116,339            | 148,479              |
| Deferred Income                          | 194,305            | 110,215            | 565,129            | 467,929              |
| Short-Term Bank Loan                     | -                  | -                  | 1,741,600          | -                    |
| Current Portion of Long-Term Bank Loan   | 253,800            | 308,485            | 3,732,000          | 509,458              |
| <b>Total Current Liabilities</b>         | <b>743,786</b>     | <b>562,014</b>     | <b>6,207,436</b>   | <b>1,177,647</b>     |
| <b>Non-Current Liabilities</b>           |                    |                    |                    |                      |
| Long-Term Bank Loan                      | 622,030            | 2,656,440          | 4,153,168          | 3,885,013            |
| Long-Term Notes                          | -                  | -                  | -                  | 3,847,589            |
| Due to Related Party – Non-Trade         | 497,283            | 471,243            | 471,244            | -                    |
| Deferred Tax Liabilities                 | 253,322            | 318,876            | 187,383            | 193,296              |
| Other Non-Current Financial Liabilities  | 38,348             | -                  | -                  | -                    |
| Long-Term Employment Benefit Liabilities | 6,677              | 7,826              | 12,792             | 16,108               |
| <b>Total Non-Current Liabilities</b>     | <b>1,417,660</b>   | <b>3,454,385</b>   | <b>4,824,587</b>   | <b>7,942,006</b>     |
| <b>Total Liabilities</b>                 | <b>2,161,446</b>   | <b>4,016,399</b>   | <b>11,032,023</b>  | <b>9,119,653</b>     |

# Statements of financial position (Equity)



## Statements of financial position (Equity, in IDR million, unless otherwise specified)

|                                      | 2012A<br>(Audited) | 2013A<br>(Audited) | 2014A<br>(Audited) | 1Q15A<br>(Unaudited) |
|--------------------------------------|--------------------|--------------------|--------------------|----------------------|
| <b>Equity</b>                        |                    |                    |                    |                      |
| Issued and Paid-Up Capital           | 73,500             | 79,429             | 79,436             | 113,753              |
| Additional Paid-in Capital – Net     | 951,120            | 1,229,780          | 1,230,128          | 3,589,328            |
| Retained Earnings                    | 734,106            | 931,638            | 551,593            | 582,135              |
| Other Comprehensive Income           | (38,349)           | 53,627             | 1,520              | (62,456)             |
| <b>Total Equity Attributable To:</b> |                    |                    |                    |                      |
| - Owners of the Parent               | 1,720,377          | 2,294,474          | 1,862,677          | 4,222,760            |
| - Non-controlling Interest           | 174                | -                  | -                  | -                    |
| <b>Total Equity</b>                  | <b>1,720,551</b>   | <b>2,294,474</b>   | <b>1,862,677</b>   | <b>4,222,760</b>     |
| <b>Total Liabilities And Equity</b>  | <b>3,881,997</b>   | <b>6,310,873</b>   | <b>12,894,700</b>  | <b>13,342,413</b>    |

Source: Company filings