

**Protelindo**  
**Executive Summary**  
**Amount in IDR Bio, unless otherwise stated**

Financial Data	2017					2018				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Revenue	1,313.3	2,643.2	3,977.9	5,337.9	5,337.9	1,361.9	2,804.7	4,345.1	5,867.9	5,867.9
EBITDA	1,133.2	2,270.0	3,419.8	4,604.7	4,604.7	1,169.4	2,387.4	3,686.3	4,942.7	4,942.7
Net Profit (Loss)	649.3	1,275.8	1,909.4	2,107.5	2,107.5	520.8	1,082.4	1,712.9	2,210.2	2,210.2
Earnings per share (Full Amount)	195.4	384.0	575.0	634.0	634.0	157.0	326.0	516.0	665.0	665.0
Cash Position	2,417.8	4,038.6	3,282.0	2,339.0	2,339.0	1,280.5	1,902.3	1,284.9	920.9	920.9
Total Bank Debt	6,602.5	7,616.7	7,236.5	6,519.1	6,519.1	5,720.3	8,444.5	7,777.9	8,905.1	8,905.1
Total Financing payable	-	-	-	-	-	-	2.2	1.5	1.3	1.3
Total bonds payable	2,515.8	2,526.3	2,586.7	2,624.0	2,624.0	2,687.6	2,695.3	2,765.4	2,708.5	2,708.5
Total Sub debt (Sponsor Loan-Stewart)	-	-	-	-	-	-	-	-	-	-
Total Mezzanine	-	-	-	-	-	-	-	-	-	-
Management Tower Europe S.a.r.l	-	-	-	-	-	-	-	-	-	-
EBITDA - Trailing	4,533.1	4,563.6	4,570.3	4,604.7	4,604.7	4,640.8	4,722.1	4,871.1	4,942.7	4,942.7
CAPEX	215.3	215.3	215.3	215.3	861.4	453.9	1,931.7	706.2	767.8	3,859.6
Tax paid (Art. 22+23 +25+29)	98.9	494.9	136.9	150.6	881.4	141.5	199.6	158.8	193.9	693.9
Corporate Final Tax	-	-	-	-	-	-	0.1	0.8	22.7	23.6

RATIOS	2017					2018				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Net Debt	6,700.4	6,104.4	6,541.2	6,804.1	6,804.1	7,127.4	9,239.7	9,259.8	10,694.0	10,694.0
Net Debt to EBITDA - LQA	1.5	1.3	1.4	1.4	1.4	1.5	1.9	1.8	2.1	2.1
Net Debt to EBITDA - Trailing (12 mo)	1.5	1.3	1.4	1.5	1.5	1.5	2.0	1.9	2.2	2.2
DSCR	3.9	4.0	4.9	4.4	4.4	3.8	4.1	6.3	5.4	5.4
FX end of Quarter (USD/IDR)	13,321	13,319	13,492	13,548	13,548	13,756	14,404	14,929	14,481	14,481
FX end of Quarter (EURO/IDR)	14,228	14,875	15,895	16,174	16,174	16,954	16,667	17,389	16,560	16,560
FX end of Quarter (SGD/IDR)	9,532	9,591	9,926	10,134	10,134	10,487	10,530	10,919	10,603	10,603

Operational Data	2017					2018						
	Q1	Q2	Q3	Q4	Total	Cumulative	Q1	Q2	Q3	Q4	Total	Cumulative
Total Sites Ready for Installation	25	27	125	115	292	14,854	147	1,789	444	203	2,583	17,437
Total Sites Commenced	41	24	93	111	269	14,651	74	1,720	248	268	2,310	16,961
Total Colos	(116)	302	230	168	584	10,850	71	1,002	73	(53)	1,093	11,943

Sites per Islands	2017					2018				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Java	7,759	7,780	7,795	7,821	7,821	7,841	8,635	8,701	8,815	8,815
Sumatra	3,000	2,999	2,990	2,986	2,986	3,006	3,610	3,696	3,753	3,753
Kalimantan	1,402	1,403	1,403	1,403	1,403	1,416	1,499	1,512	1,545	1,545
Others	2,262	2,265	2,352	2,441	2,441	2,462	2,701	2,784	2,848	2,848

Total Employee	2017					2018				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Permanent	778	789	788	786	792	811	825	866	861	861
Definite	156	164	183	215	215	222	242	293	331	331