

**Sarana Menara Nusantara**

**Executive Summary**

Amount in IDR Bio, unless otherwise stated

Financial Data	2013					2014				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Revenue	720.2	1,481.7	2,295.3	3,197.1	3,197.1	913.2	1,909.9	3,074.9	4,106.2	4,106.2
EBITDA	600.7	1,235.7	1,908.7	2,651.4	2,651.4	754.3	1,568.3	2,540.1	3,418.4	3,418.4
Net Profit (Loss)	171.9	338.1	106.3	164.7	164.7	449.0	581.7	889.7	839.4	839.4
Earnings per share (Full Amount)	170.0	33.4	11.0	16.5	16.5	44.1	57.1	87.4	82.4	82.4
Cash Position	947.6	1,428.8	1,610.0	1,505.7	1,505.7	1,373.5	2,283.3	2,412.3	2,009.6	2,009.6
Total Bank Debt	8,051.2	8,264.4	9,146.5	9,435.1	9,435.1	7,993.6	8,253.3	8,300.2	6,679.6	6,679.6
Total bonds payable						1,000.0	1,000.0	1,000.0	2,696.3	2,696.3
Total Subdebt (Sponsor Loan-Stewart)	-	-	-	-	-	-	-	-	-	-
Total Mezzanine	-	-	-	-	-	-	-	-	-	-
Management Tower Europe S.a.r.l	214.0	223.6	270.0	289.8	289.8	270.0	281.4	266.9	222.0	222.0
EBITDA - Trailing	2,085.3	2,270.8	2,447.9	2,651.4	2,651.4	2,805.1	2,984.0	3,282.8	3,418.4	3,418.4
CAPEX	779.0	228.1	228.4	295.2	1,530.6	566.5	384.2	407.9	342.9	1,701.6
Tax paid (art. 22+23 +25+29)	25.6	55.5	22.8	31.8	135.8	26.2	36.6	20.0	17.3	100.1

RATIOS	2013					2014				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Net Debt	7,318	7,059	7,807	8,219	8,219	7,890	7,251	7,155	7,588	7,588
Net Debt to EBITDA - LQA	3.05	2.78	2.90	2.77	2.77	2.61	2.23	1.84	2.16	2.16
Net Debt to EBITDA - Trailing (12 mo)	3.51	3.11	3.19	3.10	3.10	2.81	2.43	2.18	2.22	2.22
DSCR	2.8	3.3	4.1	4.3	4.3	4.0	4.9	5.2	4.8	4.8
FX end of Quarter (USD/IDR)	9,719	9,929	11,613	12,189	12,189	11,404	11,969	12,212	12,440	12,440
FX end of Quarter (EURO/IDR)	12,423	12,977	15,671	16,821	16,821	15,674	16,333	15,495	15,133	15,133
FX end of Quarter (SGD/IDR)	7,816	7,841	9,234	9,628	9,628	9,050	9,583	9,585	9,422	9,422

Operational Data	2013					2014						
	Q1	Q2	Q3	Q4	Total	Cumulative	Q1	Q2	Q3	Q4	Total	Cumulative
Total Sites Ready for Installation	512	204	198	370	1,284	9,766	559	614	389	267	1,829	11,595
Total Sites Commenced	532	188	199	367	1,286	9,746	232	821	417	116	1,586	11,332
Total colos	814	518	505	350	2,187	8,576	315	301	315	(701)	230	8,806

Sites per Islands	2013					2014				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Java	4,490	4,613	4,756	5,057	5,057	5,197	5,636	5,697	5,837	5,837
Sumatra	2,027	2,050	2,075	2,106	2,106	2,133	2,194	2,305	2,269	2,269
Kalimantan	843	850	859	869	869	905	1,045	1,157	1,165	1,165
Others	1,632	1,667	1,689	1,714	1,714	1,743	1,924	2,057	2,061	2,061

Total Employee	2013					2014				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Permanent	479	509	526	541	541	558	582	586	600	600
Definite	141	144	143	158	158	173	175	164	141	141