

**Sarana Menara Nusantara**  
**Executive Summary**  
**Amount in IDR Bio, unless otherwise stated**

Financial Data	2012					2013				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Revenue	481.5	1,023.5	1,619.1	2,265.3	2,265.3	720.2	1,481.7	2,295.3	3,197.1	3,197.1
EBITDA	404.0	853.6	1,349.4	1,888.7	1,888.7	600.7	1,235.7	1,908.7	2,651.4	2,651.4
Net Profit (Loss)	75.2	128.8	250.4	346.3	346.3	171.9	338.1	106.3	164.7	164.7
Earnings per share (Full Amount)	74.0	126.0	245.0	340.0	340.0	170.0	33.4	11.0	16.5	16.5
Cash Position	498.5	1,621.6	1,253.1	1,129.6	1,129.6	947.6	1,428.8	1,610.0	1,505.7	1,505.7
Total Bank Debt	6,097.2	6,917.5	6,839.4	8,069.4	8,069.4	8,051.2	8,264.4	9,146.5	9,435.1	9,435.1
Total bonds payable										
Total Subdebt (Sponsor Loan-Stewart)	-	-	-	-	-	-	-	-	-	-
Total Mezzanine	-	-	-	-	-	-	-	-	-	-
Management Tower Europe S.a.r.l	-	-	-	220.7	220.7	214.0	223.6	270.0	289.8	289.8
EBITDA - Trailing	1,482.0	1,594.9	1,731.7	1,888.7	1,888.7	2,085.3	2,270.8	2,447.9	2,651.4	2,651.4
CAPEX	407.1	318.6	327.6	1,442.8	2,496.1	779.0	228.1	228.4	295.2	1,530.6
Tax paid (art. 22+23 +25+29)	15.7	35.7	14.7	16.0	82.1	25.6	55.5	22.8	31.8	135.8

RATIOS	2012					2013				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Net Debt	5,599	5,296	5,586	7,161	7,161	7,318	7,059	7,807	8,219	8,219
Net Debt to EBITDA - LQA	3.46	2.95	2.82	3.32	3.32	3.05	2.78	2.90	2.77	2.77
Net Debt to EBITDA - Trailing (12 mo)	3.78	3.32	3.23	3.79	3.79	3.51	3.11	3.19	3.10	3.10
DSCR	2.2	2.1	2.0	2.2	2.2	2.8	3.3	4.1	4.3	4.3
FX end of Quarter (USD/IDR)	9,180	9,480	9,588	9,670	9,670	9,719	9,929	11,613	12,189	12,189
FX end of Quarter (EURO/IDR)	12,259	11,801	12,407	12,810	12,810	12,423	12,977	15,671	16,821	16,821
FX end of Quarter (SGD/IDR)	7,309	7,415	7,826	7,907	7,907	7,816	7,841	9,234	9,628	9,628

Operational Data	2012					2013						
	Q1	Q2	Q3	Q4	Total	Cumulative	Q1	Q2	Q3	Q4	Total	Cumulative
Total Sites Ready for Installation	382	334	458	881	2,055	8,482	512	204	198	370	1,284	9,766
Total Sites Commenced	404	355	463	875	2,097	8,460	532	188	199	367	1,286	9,746
Total colos	308	515	466	665	1,954	6,389	814	518	505	350	2,187	8,576

Sites per Islands	2012					2013				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Java	3,361	3,512	3,900	4,183	4,183	4,490	4,613	4,756	5,057	5,057
Sumatra	1,601	1,662	1,669	1,899	1,899	2,027	2,050	2,075	2,106	2,106
Kalimantan	724	754	789	817	817	843	850	859	869	869
Others	1,081	1,194	1,227	1,561	1,561	1,632	1,667	1,689	1,714	1,714

Total Employee	2012					2013				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Permanent	350	397	438	478	478	479	509	526	541	541
Definite	97	89	111	124	124	141	144	143	158	158