

# PROTELINDO

PT. SARANA MENARA NUSANTARA, TBK. (TOWR)



**Indonesia's Premier Tower Company**  
**1Q 2016 Results Presentation**



PROTELINDO

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# Agenda

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**Financial Results**

**Operational Performance**

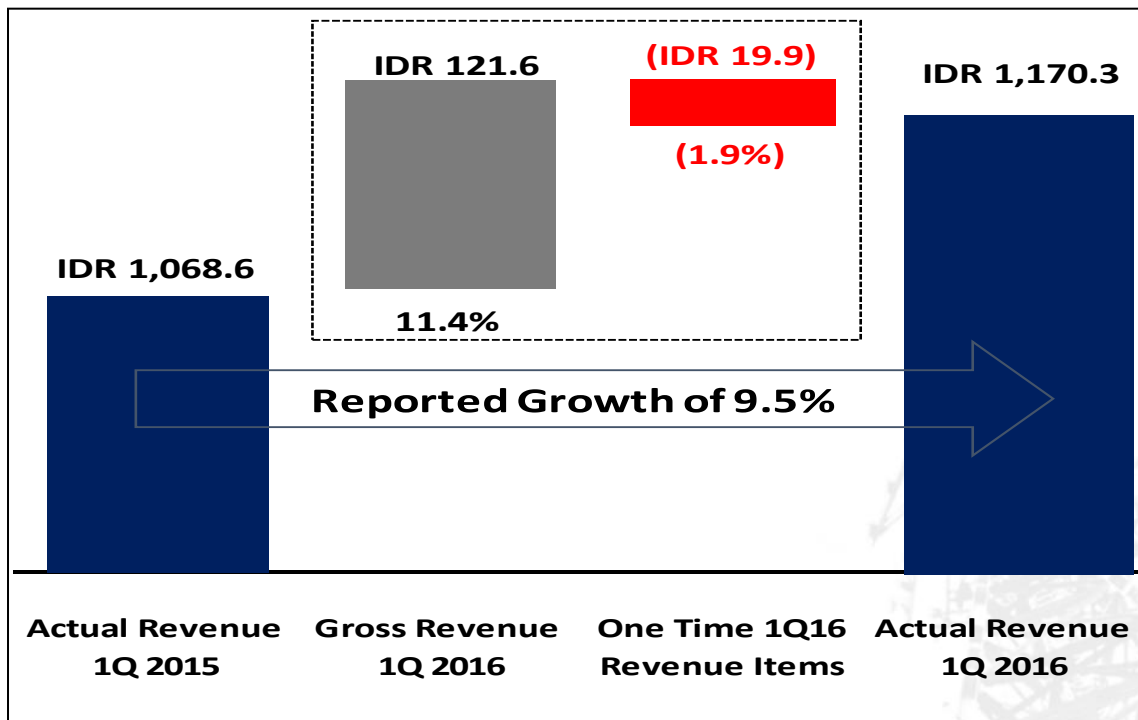
**Achievements**



# 1Q 2016 Financial Results

## Revenue

(in IDR Billions)



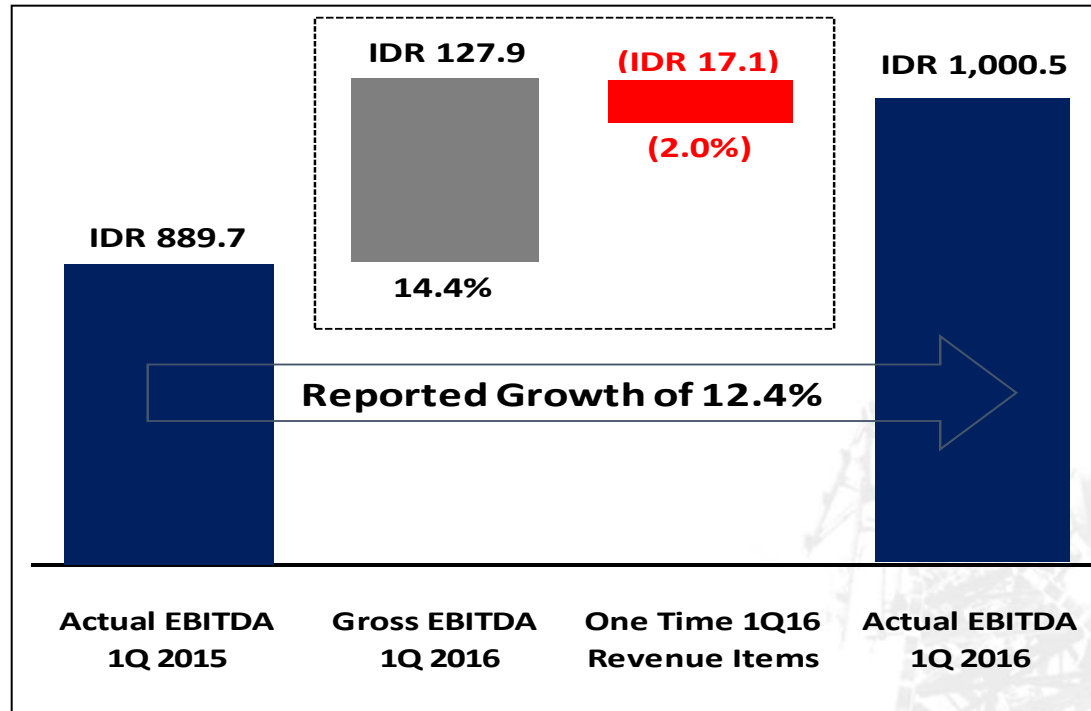
Reported revenue grew 9.5% due to Year-on-Year impact of one-off items.



# 1Q 2016 Financial Results

## EBITDA

(in IDR Billions)

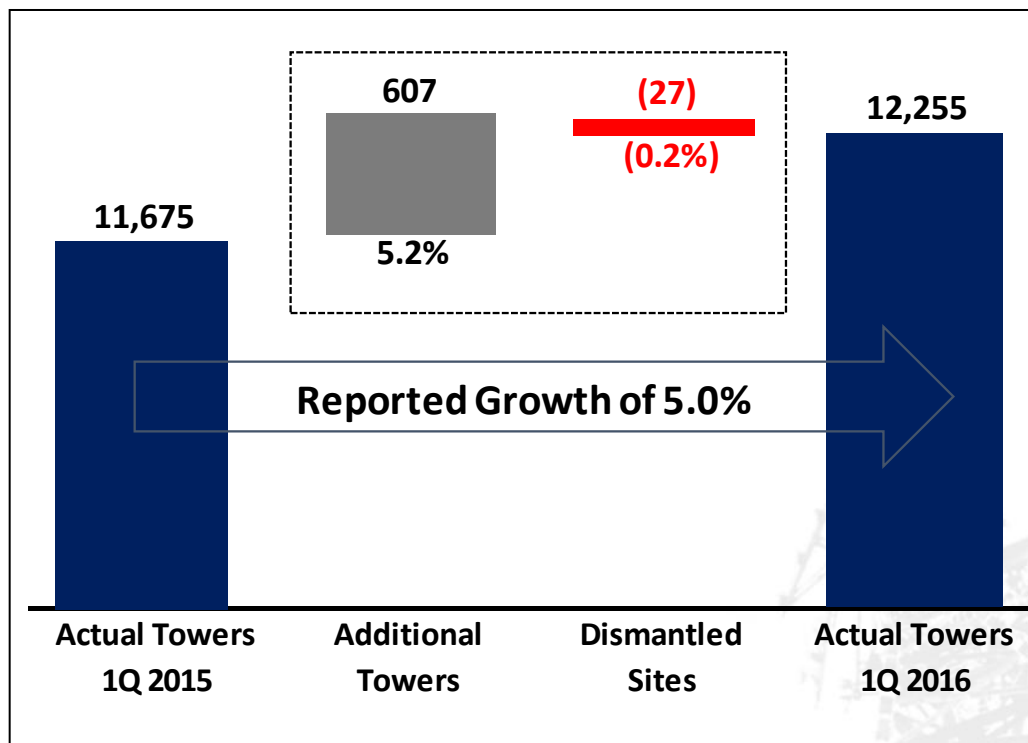


Reported EBITDA continues to grow faster than reported revenue.



# Tower and Tenant Growth

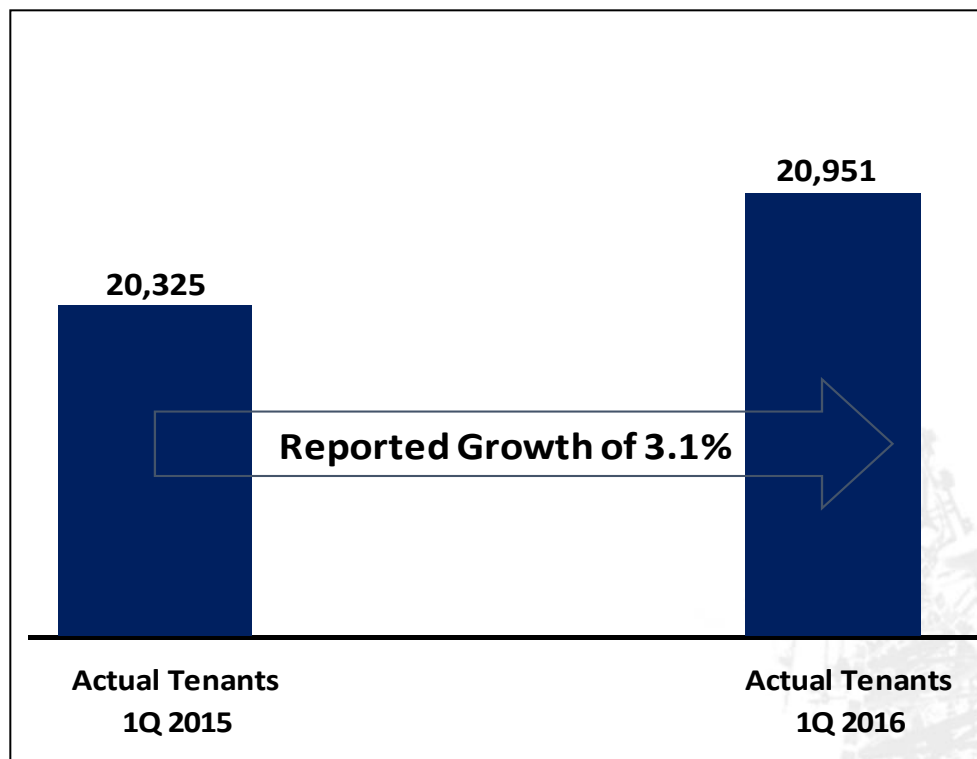
## Towers



Continued relatively slow tower growth with over 600 gross tower additions.

# Tower and Tenant Growth

## Tenants



Does not include 1,244 additional revenue generating leases for additional equipment.  
Change in definition of tenancies in the Netherlands lowered growth.



# Debt Profile: Long Tenors, Low Margins

Structure	Maturity Date	Currency <sup>(1)</sup>	Amount Outstanding (in Original Currency)	Amount Outstanding (in USD Millions)
7-Yr Amortizing	Dec 2018	IDR	680.6	51.3
7-Yr Amortizing	Dec 2019	IDR	891.0	67.1
3-Yr Bonds	Feb 2017	IDR	1000.0	75.3
1-Yr Bullet	Aug 2016	IDR	181.0	13.6
10-Yr Bonds	Nov 2024	USD	138.4	138.4
5-Yr Bullet	Nov 2019	USD	340.0	340.0
5-Yr Bullet	Nov 2019	EUR	40.0	45.3
10-Yr Bullet	Nov 2022	EUR	14.7	16.6
<b>TOTAL</b>				<b>747.6</b>

Average interest rate decreased 10 bps from 4.88% in 1Q 2015 to 4.78% in 1Q 2016.

<sup>(1)</sup> IDR in billions;  
EUR/USD in millions



# Achievements

## ■ XL Axiata Tower Acquisition

- Signed Purchase Agreement to acquire 2,500 Towers with 3,750 Tenants
- Top 3 Tenants: XL, Hutch and Telkomsel
- Projected Total Towers at Close: Over 14,700 towers
- Projected Total Tenants at Close: Over 24,700 tenants
- Purchase Price: IDR 3,568 Billion
- Financed with debt (IDR 3,000 Billion) and cash (IDR 568 Billion)
- Projected Net Debt to RR EBITDA at Close: ~2.0x

# Achievements

- **Change in Credit Ratings:**

- S&P Rating upgraded twice from BB to BB+ to BBB- (April 2016)
  - One of only three companies rated Investment Grade in Indonesia (Telkomsel, Astra, Protelindo)
- Fitch Rating International upgraded from BB+ to BBB- (May 2016)
  - One of only four private sector companies in Indonesia (Astra, Indosat, XL, Protelindo)
- Fitch Rating Indonesia upgraded from AA+ to AAA (May 2016)
- Moody's Rating upgraded from Ba2 to Ba1

- **Received Investor Award 2016 as one of the 5 “Top Performing Listed Companies” from Indonesia Stock Exchange, IDX**