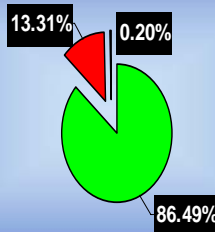


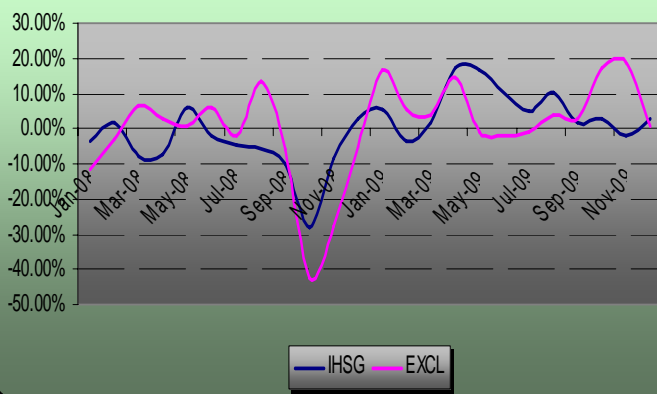
Shareholder's Information



■ Indocel Holding Sdn. Bhd ■ Emirates Telecommunication Corporation ■ Public

Source: Company Financial Report as of December, 2009

RETURN EXCL VS IHSG



Source: Research Department PT. Finansial Bisnis Informasi

Target Price: Rp 2.950 / Share
Shares Outstanding: 8.508.000.000
As of 16/2/2010 EXCL Price: Rp 2.800 / Share
Market Cap as of 16/2/2010:
Rp 23.822.400.000.000

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Company Highlight:

- PT. XL Axiata Tbk is a pioneer for mobile telecommunication provider in Indonesia. They have a strong position in telecommunication sector with a well known brand called XL. Their strength also laid on the after-sales service and a wider coverage network that make people easy to communicate.

Financial Highlight:

- EXCL has experienced a wonderful time in 2008 with an increase in sales for 51% from a booming in Blackberry combining with their data packet service until competitor enter the market. Sales in 2009 compare to 2008 have declined 37% with total revenues of 13.706.051 million. Though, sales down but the positive way is a growth in total customers up to 21% year on year or 31,4 million and closed 2009 nicely with net profit of Rp 1.7 trillion.
- In 2009 EXCL issued a new share of 1.4 billion shares a received cash flow of Rp 2.785.748 million and make Indocel Holding Sdn. Bhd. proportion in EXCL at 86,50%. The cash received from this action was used by management to reduce company liabilities proportion from 84,83% in 2008 to 67,85% in 2009. Not much action for investment in asset was done.
- A financial downturn occurred in 2008 has made EXCL share performance at -57,79% year on year cumulative, but in 2009 it managed to rebound with a cumulative performance at 73,90%. By looking at it share return and a positive financial report, it will be the fundamental factor for EXCL to accelerate growth in the future.
- Using FCFF method for valuation with WACC 10,28% and an estimated sustained growth in 2010, 2011 and 2012 respectively for 21,75%, 24,58%, and 28,02%. We forecasted for EXCL target price year 2010 at Rp. 2.950 per share.

DISCLAIMER

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FORECASTS AND VALUATION

Key Forecast

	2008A	2009A	2010F	2011F	2012F
EPS	-2	201	225	254	290
PER	-424	9	11	12	14
ROE	-0.35%	19.42%	21.75%	24.58%	28.02%
ROA	-0.06%	6.13%	6.87%	7.76%	8.84%
Net Profit Margin	-0.13%	12.47%	13.97%	15.79%	17.99%
Current Ratio	0.56	0.33	0.37	0.42	0.48
Leverage Ratio	5.48	3.17	3.55	4.01	4.57
Gearing Ratio	4.07	1.44	1.62	1.83	2.08
Gross Margin	14.53%	17.98%	20.13%	22.75%	25.94%

Source: Research Department PT. Finansial Bisnis Informatika

Proforma Balance Sheet

(Expressed in million Rupiah)

	2008A	2009A	2010F	2011F	2012F
Current Asset	3,200,815	2,007,289	2,248,164	2,540,425	2,896,084
Non-Current Asset	25,192,150	25,372,806	28,417,543	32,111,823	36,607,479
Total Asset	28,392,965	27,380,095	30,665,706	34,652,248	39,503,563
Current Liabilities	5,677,831	6,008,894	6,729,961	7,604,856	8,669,536
Non-Current Liabilities	18,407,237	12,568,088	14,076,259	15,906,172	18,133,036
Equity	4,307,897	8,803,113	9,859,487	11,141,220	12,700,991
Total Liabilities & Equity	28,392,965	27,380,095	30,665,706	34,652,248	39,503,563

Source: Research Department PT. Finansial Bisnis Informatika

Proforma Income Statement

(Expressed in million Rupiah)

	2008A	2009A	2010F	2011F	2012F
Revenue	12,061,207	13,706,051	15,350,777	17,346,378	19,774,871
Expenses	10,308,218	11,242,207	12,591,272	14,228,137	16,220,076
Operating Profit	1,752,989	2,463,844	2,759,505	3,118,241	3,554,795
Other Income (Interest)	1,828,198	113,578	127,207	143,744	163,869
Earning Before Income Taxes	-75,209	2,350,266	2,632,298	2,974,497	3,390,926
Income Taxes	60,100	640,798	717,694	810,994	924,533
Net Income	-135,309	1,709,468	1,914,604	2,163,503	2,466,393

Source: Research Department PT. Finansial Bisnis Informatika