

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

Financial Data	2010					2011				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Revenue	326,4	664,6	1.008,1	1.355,8	1.355,8	369,0	772,3	1.199,2	1.650,9	1.650,9
EBITDA	268,3	549,4	836,6	1.127,5	1.127,5	308,0	644,7	1.003,7	1.386,0	1.386,0
Net Profit (Loss)	76,6	(38,7)	70,8	100,0	100,0	151,3	257,1	268,6	283,9	283,9
Earnings per share (Full Amount)	78,0	(38,0)	70,0	99,0	99,0	148,0	252,0	263,0	278,0	278,0
Cash Position	601,0	476,0	427,5	354,6	354,6	702,1	800,7	591,7	649,5	649,5
Total Bank Debt	3.537,1	4.333,0	4.274,0	4.276,8	4.276,8	4.394,2	5.241,0	5.623,2	6.152,6	6.152,6
Total bonds payable					-					-
Total Sub debt (Sponsor Loan-Stewart)	1.540,4	781,1	840,0	846,3	846,3	819,8	-	-	-	-
Total Mezzanine	657,7	-	-	-	-	-	-	-	-	-
Management Tower Europe S.a.r.l	-	-	-	-	-	-	-	-	-	-
EBITDA - Trailing	995,1	1.052,7	1.102,9	1.127,5	1.127,5	1.167,3	1.222,8	1.294,6	1.386,0	1.386,0
CAPEX	462,5	17,2	31,6	56,0	567,3	272,0	357,7	603,3	303,1	1.536,1
Tax paid (Art. 22+23 +25+29)	8,3	24,0	9,3	9,1	50,7	14,4	21,5	8,3	9,6	53,8

RATIOS	2010					2011				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Net Debt	5.134,0	4.638,0	4.686,0	4.769,0	4.769,0	4.512,0	4.440,0	5.031,0	5.503,0	5.503,0
Net Debt to EBITDA - LQA	4,8	4,1	4,1	4,1	4,1	3,7	3,3	3,5	3,6	3,6
Net Debt to EBITDA - Trailing (12 mo)	5,2	4,4	4,3	4,2	4,2	3,9	3,6	3,9	4,0	4,0
DSCR	2,3	3,7	3,5	3,4	3,4	4,5	4,0	3,5	2,6	2,6
FX end of Quarter (USD/IDR)	9.115	9.083	8.924	8.991	8.991	8.709	8.597	8.823	9.068	9.068
FX end of Quarter (EURO/IDR)	12.216	11.087	12.139	11.956	11.956	12.317	12.462	11.956	11.739	11.739
FX end of Quarter (SGD/IDR)	6.505	6.481	6.774	6.981	6.981	6.906	6.985	6.796	6.974	6.974

Operational Data	2010						2011					
	Q1	Q2	Q3	Q4	Total	Cumulative	Q1	Q2	Q3	Q4	Total	Cumulative
Total Sites Ready for Installation	394	8	12	243	657	5.072	123	373	506	353	1.355	6.427
Total Sites Commenced	399	8	11	244	662	5.072	100	375	435	381	1.291	6.363
Total number of tenancies	465	97	152	369	1.083	8.365	290	893	704	546	2.433	10.798

Sites per Islands	2010					2011				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Java	2.807	2.808	2.796	2.846	2.846	2.854	2.920	3.075	3.197	3.197
Sumatra	1.083	1.083	1.088	1.180	1.180	1.241	1.347	1.428	1.509	1.509
Kalimantan	338	343	346	386	386	399	476	596	685	685
Others	581	583	598	660	660	678	804	883	972	972

Total Employee	2010					2011				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Permanent	251	243	251	254	254	253	269	276	321	321
Definite	33	26	19	63	63	78	121	135	102	102