

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

| Financial Data | 2017 | | | | | 2018 | | | | |
|---------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | Q1 | Q2 | Q3 | Q4 | Total | Q1 | Q2 | Q3 | Q4 | Total |
| Revenue | 1.313,3 | 2.643,2 | 3.977,9 | 5.337,9 | 5.337,9 | 1.361,9 | 2.804,7 | 4.345,1 | 5.867,9 | 5.867,9 |
| EBITDA | 1.133,6 | 2.269,5 | 3.418,2 | 4.603,6 | 4.603,6 | 1.167,8 | 2.384,8 | 3.679,3 | 4.931,8 | 4.931,8 |
| Net Profit (Loss) | 649,4 | 1.276,0 | 1.909,9 | 2.100,1 | 2.100,1 | 518,7 | 1.079,7 | 1.706,0 | 2.200,1 | 2.200,1 |
| Earnings per share (Full Amount) | 63,6 | 125,1 | 187,2 | 206,0 | 206,0 | 51,0 | 21,0 | 33,0 | 43,0 | 43,0 |
| Cash Position | 2.421,9 | 4.743,3 | 3.285,1 | 2.348,3 | 2.348,3 | 1.281,3 | 1.945,2 | 1.297,6 | 963,4 | 963,4 |
| Total Bank Debt | 6.602,5 | 7.616,7 | 7.236,5 | 6.519,1 | 6.519,1 | 5.720,3 | 8.444,5 | 7.777,9 | 8.905,1 | 8.905,1 |
| Total Financing payable | | | | | | - | 2,2 | 1,5 | 1,3 | 1,3 |
| Total bonds payable | 2.515,8 | 2.526,3 | 2.586,7 | 2.624,0 | 2.624,0 | 2.687,6 | 2.695,3 | 2.765,4 | 2.708,5 | 2.708,5 |
| Total Sub debt (Sponsor Loan-Stewart) | - | - | - | - | - | - | - | - | - | - |
| Total Mezzanine | - | - | - | - | - | - | - | - | - | - |
| Management Tower Europe S.a.r.l | - | - | - | - | - | - | - | - | - | - |
| EBITDA - Trailing | 4.541,2 | 4.568,7 | 4.571,7 | 4.603,6 | 4.603,6 | 4.637,7 | 4.718,9 | 4.864,8 | 4.931,8 | 4.931,8 |
| CAPEX | 215,3 | 253,1 | 378,0 | 402,3 | 1.248,7 | 453,9 | 1.931,7 | 706,2 | 768,0 | 3.859,8 |
| Tax paid (Art. 22+23 +25+29) | 99,9 | 495,2 | 137,3 | 151,0 | 883,4 | 141,8 | 203,4 | 158,8 | 193,9 | 697,9 |
| Corporate Final Tax | | | | | - | - | 0,1 | 0,8 | 22,7 | 23,6 |

| RATIOS | 2017 | | | | | 2018 | | | | |
|---------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|----------|----------|
| | Q1 | Q2 | Q3 | Q4 | Total | Q1 | Q2 | Q3 | Q4 | Total |
| Net Debt | 6.696,0 | 5.400,0 | 6.538,0 | 6.795,0 | 6.795,0 | 7.126,6 | 9.196,8 | 9.247,2 | 10.651,5 | 10.651,5 |
| Net Debt to EBITDA - LQA | 1,5 | 1,2 | 1,4 | 1,4 | 1,4 | 1,5 | 1,9 | 1,8 | 2,1 | 2,1 |
| Net Debt to EBITDA - Trailing (12 mo) | 1,5 | 1,2 | 1,4 | 1,5 | 1,5 | 1,5 | 1,9 | 1,9 | 2,2 | 2,2 |
| DSCR | 3,9 | 4,0 | 4,9 | 4,4 | 4,4 | 3,8 | 4,1 | 6,3 | 5,4 | 5,4 |
| FX end of Quarter (USD/IDR) | 13.321 | 13.319 | 13.492 | 13.548 | 13.548 | 13.756 | 14.404 | 14.929 | 14.481 | 14.481 |
| FX end of Quarter (EURO/IDR) | 14.228 | 14.875 | 15.895 | 16.174 | 16.174 | 16.954 | 16.667 | 17.389 | 16.560 | 16.560 |
| FX end of Quarter (SGD/IDR) | 9.532 | 9.591 | 9.926 | 10.134 | 10.134 | 10.487 | 10.530 | 10.919 | 10.603 | 10.603 |

| Operational Data | 2017 | | | | | | 2018 | | | | | |
|------------------------------------|------|-----|-----|-----|-------|------------|------|-------|-----|-----|-------|------------|
| | Q1 | Q2 | Q3 | Q4 | Total | Cumulative | Q1 | Q2 | Q3 | Q4 | Total | Cumulative |
| Total Sites Ready for Installation | 25 | 27 | 125 | 115 | 292 | 14.854 | 147 | 1.789 | 444 | 203 | 2.583 | 17.437 |
| Total Sites Commenced | 41 | 24 | 93 | 111 | 269 | 14.651 | 74 | 1.720 | 248 | 268 | 2.310 | 16.961 |
| Total number of tenancies | (74) | 326 | 332 | 283 | 867 | 25.011 | 267 | 2.640 | 195 | 206 | 3.308 | 28.319 |

| Sites per Islands | 2017 | | | | | 2018 | | | | |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | Q1 | Q2 | Q3 | Q4 | Total | Q1 | Q2 | Q3 | Q4 | Total |
| Java | 7.759 | 7.780 | 7.795 | 7.821 | 7.821 | 7.841 | 8.635 | 8.701 | 8.815 | 8.815 |
| Sumatra | 3.000 | 2.999 | 2.990 | 2.986 | 2.986 | 3.006 | 3.610 | 3.696 | 3.753 | 3.753 |
| Kalimantan | 1.402 | 1.403 | 1.403 | 1.403 | 1.403 | 1.416 | 1.499 | 1.512 | 1.545 | 1.545 |
| Others | 2.262 | 2.265 | 2.352 | 2.441 | 2.441 | 2.462 | 2.701 | 2.784 | 2.848 | 2.848 |

| Total Employee | 2017 | | | | | 2018 | | | | |
|----------------|------|-----|-----|-----|-------|------|-----|-----|-----|-------|
| | Q1 | Q2 | Q3 | Q4 | Total | Q1 | Q2 | Q3 | Q4 | Total |
| Permanent | 785 | 796 | 794 | 792 | 792 | 813 | 827 | 868 | 863 | 863 |
| Definite | 156 | 164 | 183 | 215 | 215 | 222 | 242 | 293 | 331 | 331 |