



Link Net

PT Link Net Tbk
FY 2015 Financial Results
March 23, 2016

Link Net

Key highlights – FY 2015

-  **Delivered profitable growth, amidst external pressures**
 - Revenue of IDR 2,564 billion, up 20% yoy
 - EBITDA of IDR 1,450 billion, up 18% yoy
 - NPAT of IDR 640 billion, up 15% yoy

-  **Strengthened foundation for further growth in 3 key coverage areas**
 - 1.67 million homes passed, added 240k in 2015
 - 456,876 broadband RGUs, added 65k in 2015
 - 432,889 cable TV RGUs, added 70k in 2015
 - 95% bundling rate, up 2% from FY14

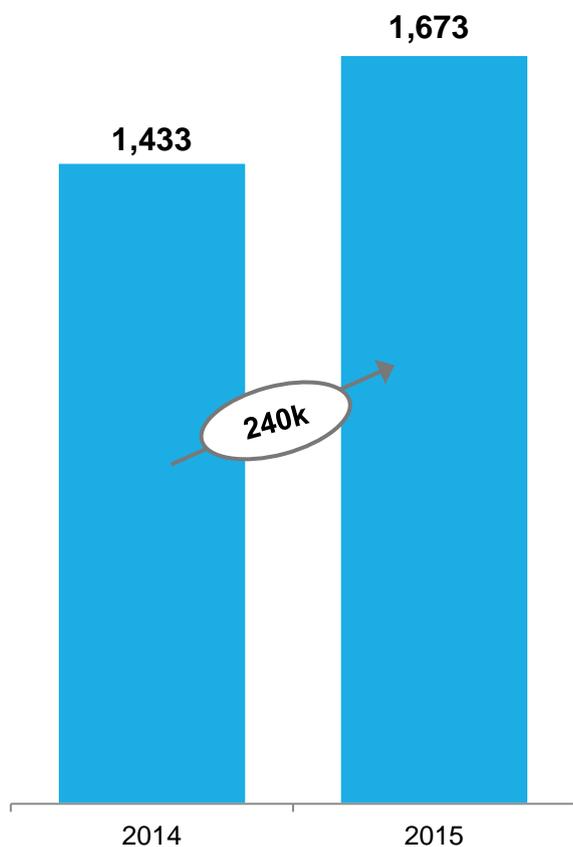
-  **Sustained premium ARPU at IDR 415k, reflecting strong brand equity**

-  **Continued growth momentum in enterprise business, with major strategic wins across broad range of client businesses**

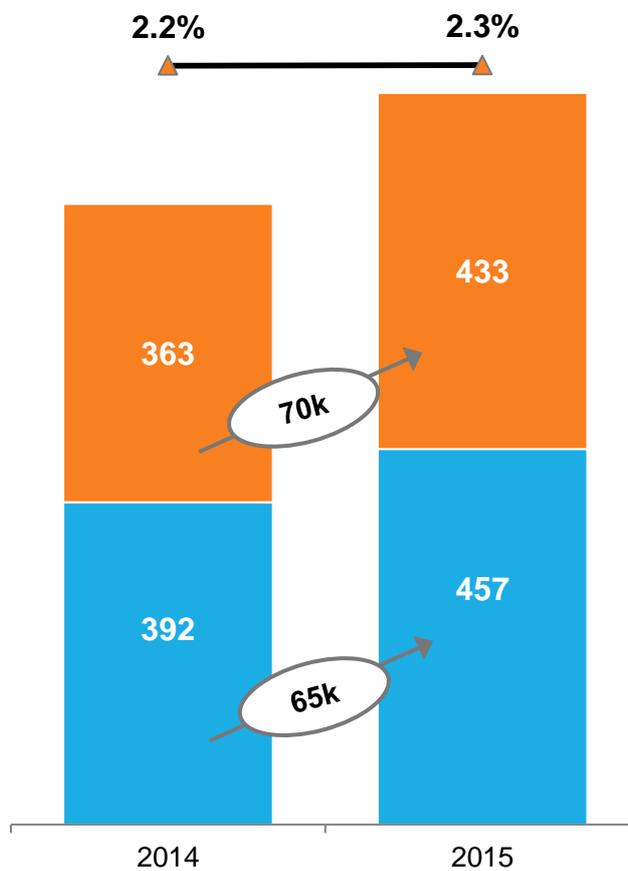
-  **For the 5th time since 2011, received the “2016 SWA Customer Loyalty Award Net Promoter Leader” in both Broadband/Fixed ISP and Pay TV categories, a testament to our customer-focused strategy**

Solid operating performance despite external pressures

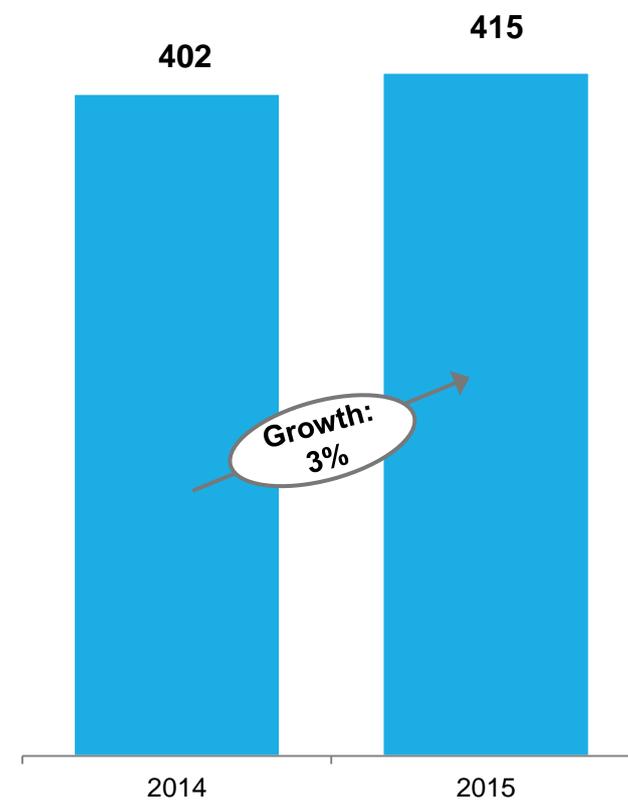
Homes Passed ('000)



RGUs ('000) and Churn %



ARPU (IDR '000)

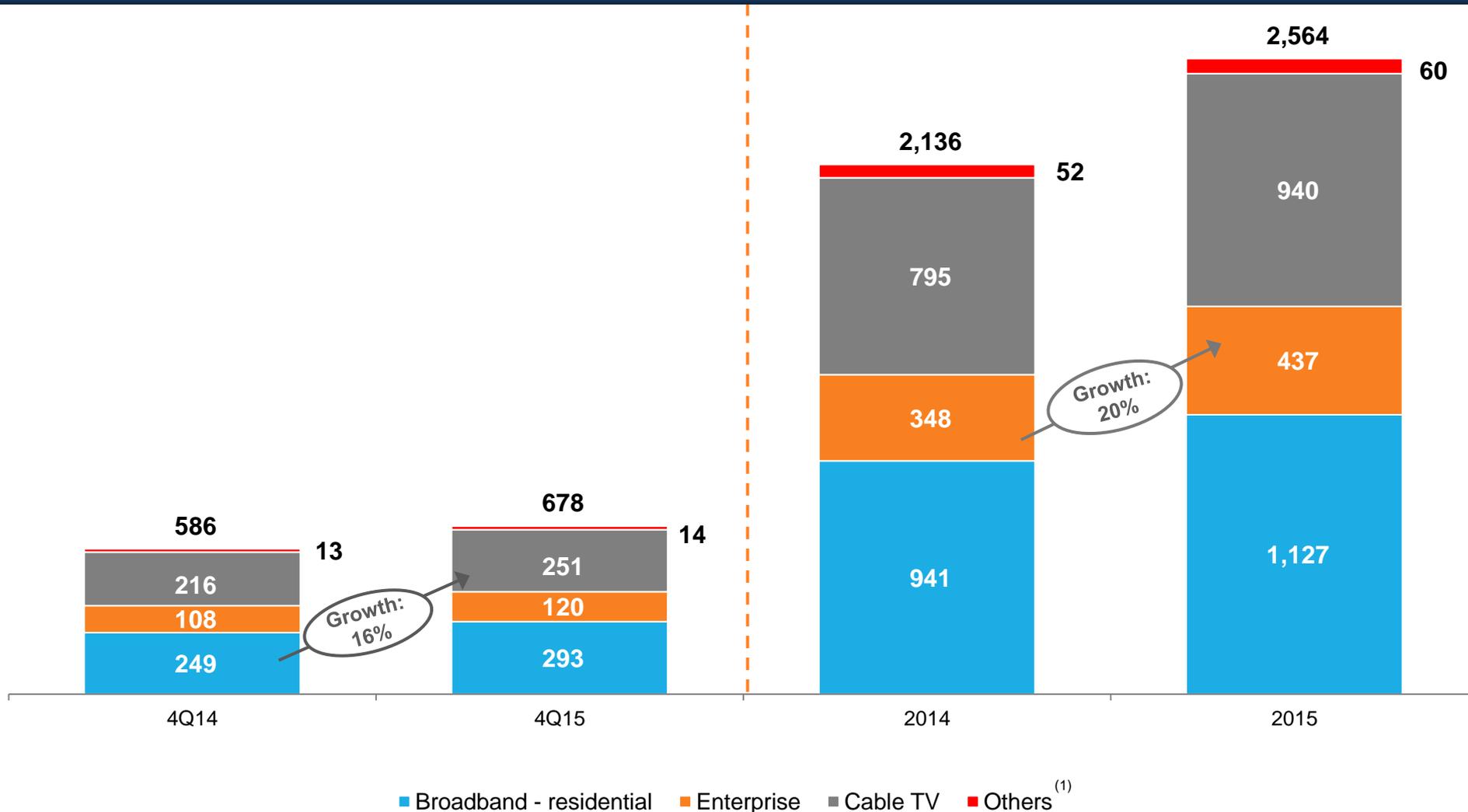


■ Broadband ■ Cable TV ▲ Churn Rate

■ Blended ARPU

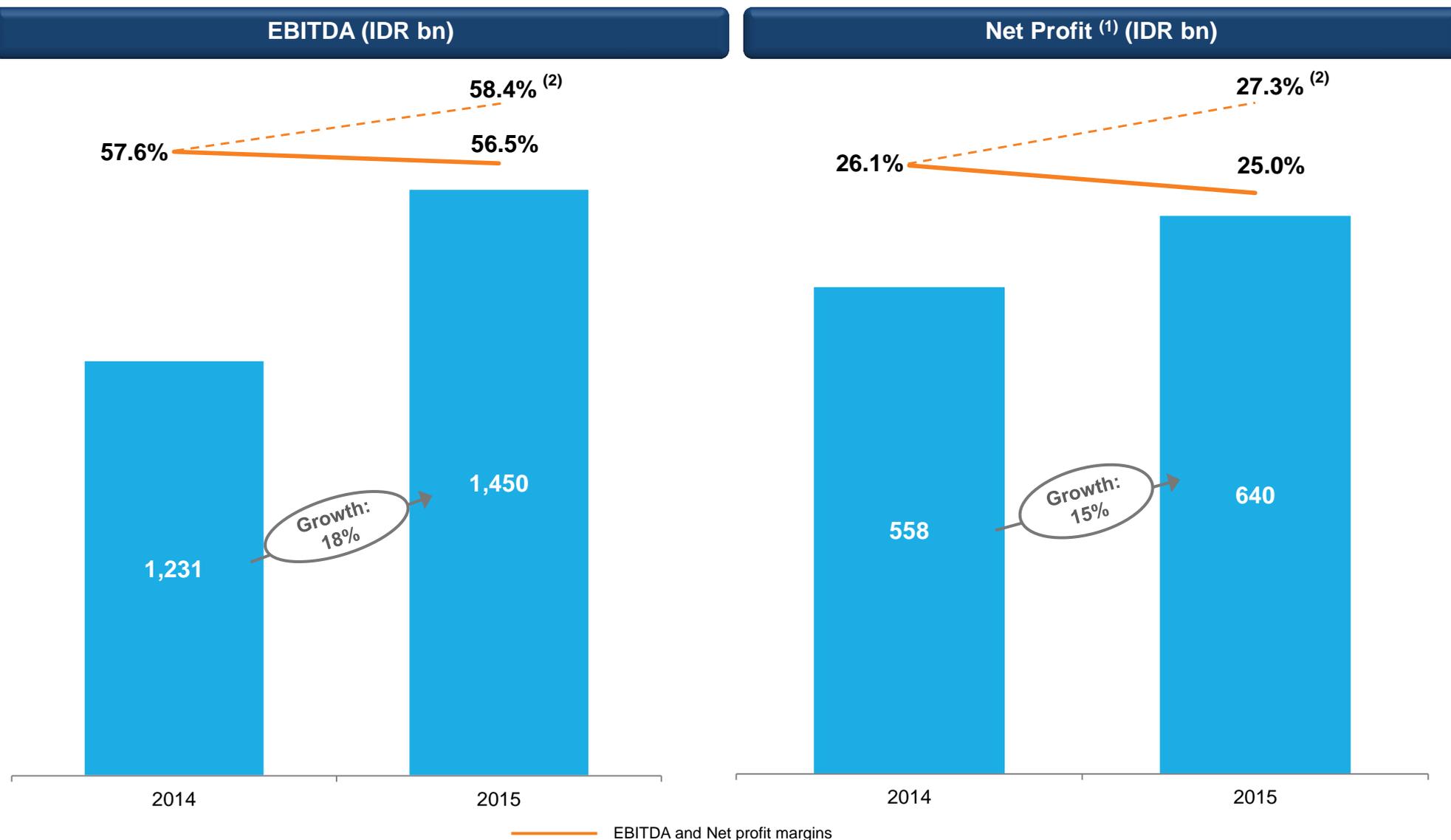
Consistent revenue growth across all areas of business

Revenue (IDR bn)



⁽¹⁾ "Others" primarily include revenue from payment charges, installation charges and auxiliary equipment sales.

Continued margins improvement in constant currency terms



(1) Finance costs in FY 2015 P&L include net foreign exchange translation losses of Rp 30 billion and financing and payment channel charges of Rp 43 billion.

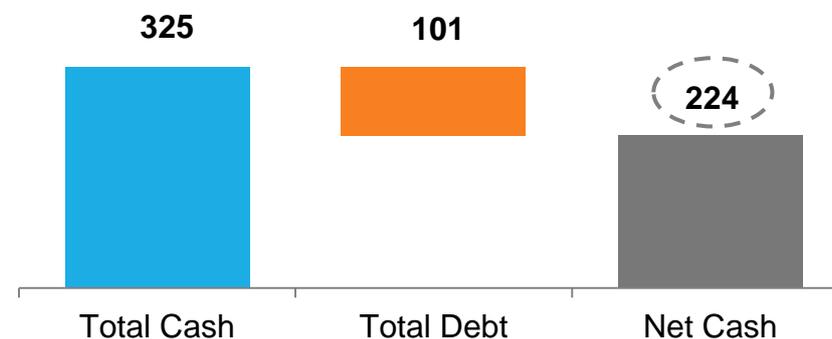
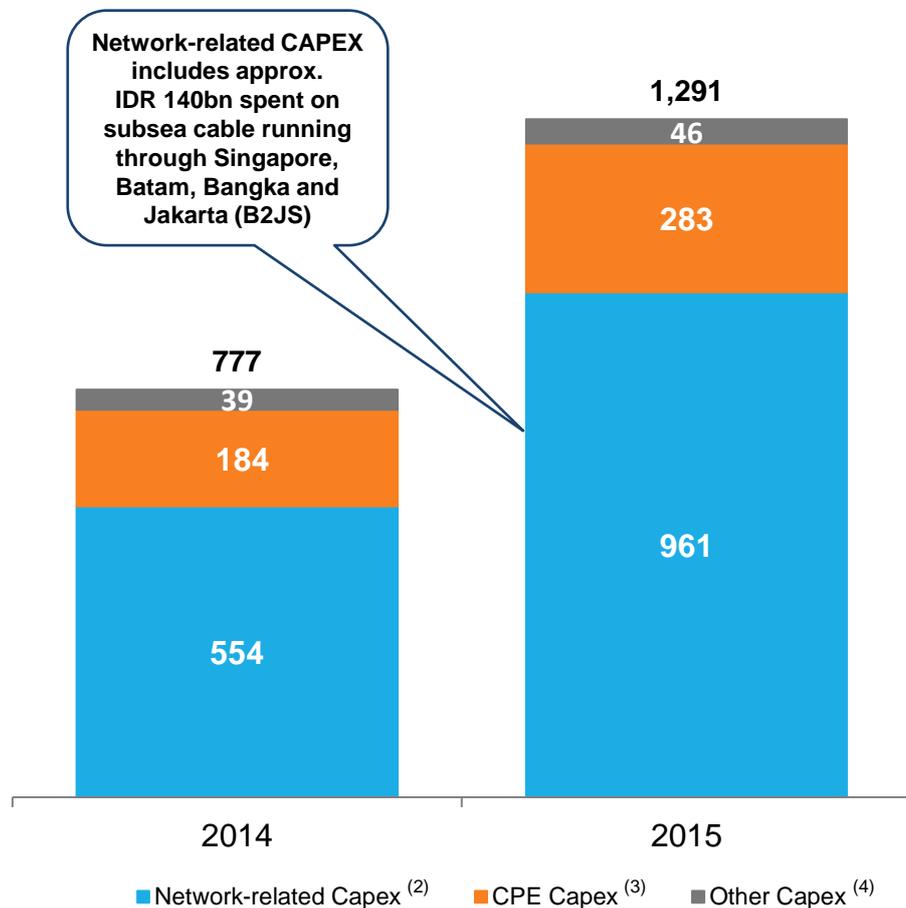
(2) Represents approximate pro-forma margins in constant currency terms

Cash flow positive while continuing to expand

CAPEX Breakdown⁽¹⁾ (IDR bn)

Net Cash with Large Leverage Capacity⁽⁵⁾ (IDR bn)

Network-related CAPEX includes approx. IDR 140bn spent on subsea cable running through Singapore, Batam, Bangka and Jakarta (B2JS)



⁽¹⁾Capital expenditure (CAPEX) represents additions to property, plant and equipment (PPE).

⁽²⁾Network-related CAPEX is the sum of additions to head-end electronics and network service control points.

⁽³⁾CPE CAPEX is the sum of additions to converters, decoders, cable modems and set-top boxes.

⁽⁴⁾Other CAPEX is the sum of additions to land, buildings, leasehold improvements, furniture and fixtures, office equipment and vehicles.

⁽⁵⁾Cash and debt position as of December 31, 2015. Debt mainly comprises vendor financing.



Link Net

Appendix

Link Net

Profit and loss summary

(IDR bn)	Year ended Dec 31		3M ended Dec 31	
	2014 ^{*)}	2015	4Q 2014 ^{*)}	4Q 2015
Revenue	2,136.0	2,564.3	585.7	677.4
EBITDA	1,230.7	1,449.9	338.3	370.2
D&A	(393.4)	(515.1)	(114.8)	(142.6)
Operating Profit	837.3	934.8	223.5	227.6
<i>Margin %</i>	39.2%	36.5%	38.1%	33.6%
Finance Income	17.6	15.5	4.4	3.7
Finance Costs	(55.7)	(73.0)	(17.8)	5.7
Share in Loss of Associate	(43.2)	(20.9)	(19.1)	-
Profit Before Tax	755.9	856.4	191.0	236.9
Tax Expense	(198.0)	(216.7)	(53.6)	(58.9)
Net Profit	557.9	639.7	137.4	178.0
<i>Margin %</i>	26.1%	24.9%	23.4%	26.3%

^{*)} As restated for implementation of new accounting standards

Balance sheet summary

(IDR bn)	As at Dec 31 2014 ^{*)}	As at Dec 31, 2015
Current Assets		
Cash and Cash Equivalents	358.7	325.4
Trade Receivables	176.8	242.1
Total Current Assets	574.9	604.8
Non-Current Assets		
Property, Plant and Equipment - Net	2,693.6	3,492.8
Total Non-Current Assets	3,167.3	3,833.3
Total Assets	3,742.2	4,438.1
Current Liabilities		
Payables	112.7	177.2
Current Maturities of Long-Term Debt	90.7	69.8
Total Current Liabilities	551.4	647.8
Non-Current Liabilities		
Long-Term Debt – Net of Current Maturities	91.3	31.4
Total Non-Current Liabilities	156.8	122.9
Total Liabilities	708.2	770.8
Total Equity	3,034.0	3,667.3
Total Liabilities and Equity	3,742.2	4,438.1

Net Cash of
IDR 224 bn

^{*)} As restated for implementation of new accounting standards