



Link Net

PT Link Net Tbk
Q1 2015 Earning Slides

Link Net

Key highlights – 3M 2015 to 31st March 2015



Solidified position as NGBB leader delivering strong growth and profitability vs Q1 2014:

- Revenue of Rp 599.9 billion up 21.8%
- EBITDA of Rp 345.4 billion up 26.0%
- NPAT of Rp 145.2 billion up 4.9%



Continued to deepen network footprint and grow subscriber base:

- 1.5 million homes passed, 57k homes added in Q1 2015
- 406,790 broadband RGUs
- 377,404 cable TV RGUs



High bundling rate remains key competitive differentiator:

- 94% of customers subscribed to both broadband and cable TV Services, up from 93% vs. 2014



Introduced new product enhancements & innovations:

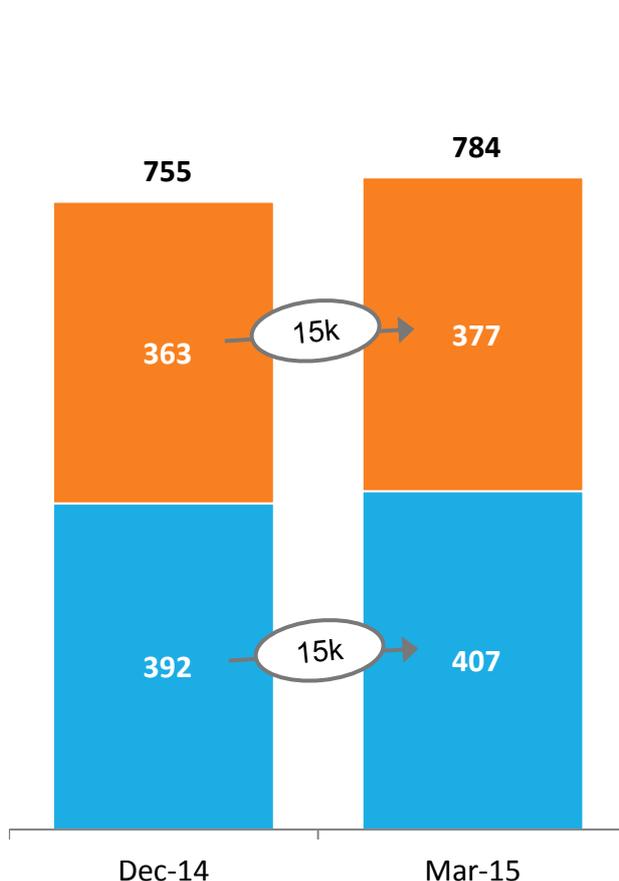
- First Media Go (TV Anywhere)
- New X1 Combo Packs (PVR, VOD and Catch Up TV features)
- Enhanced existing Combo Packs (upgraded offerings)

Key performance indicators show no sign of slowing down

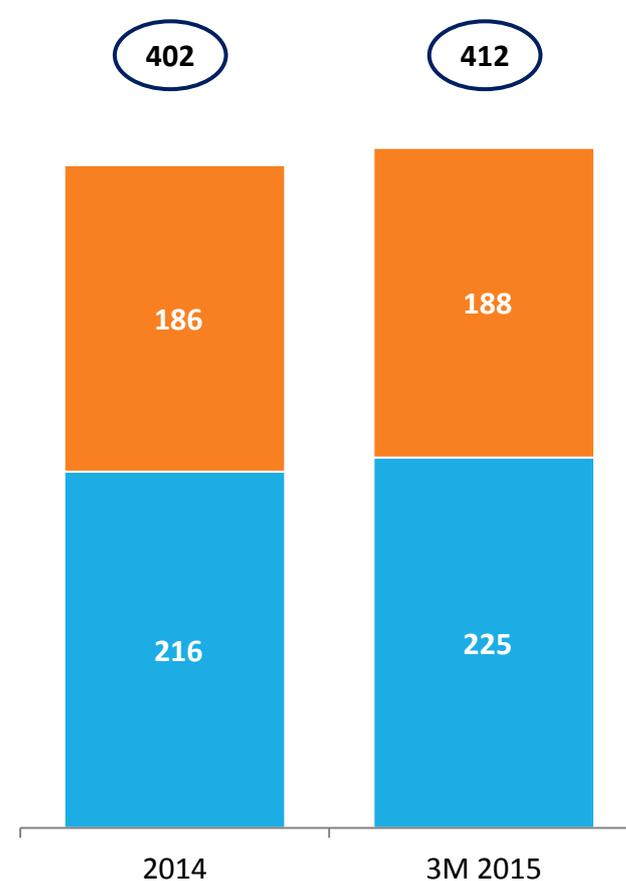
Homes Passed ('000)



RGUs ('000)



ARPU (IDR '000)

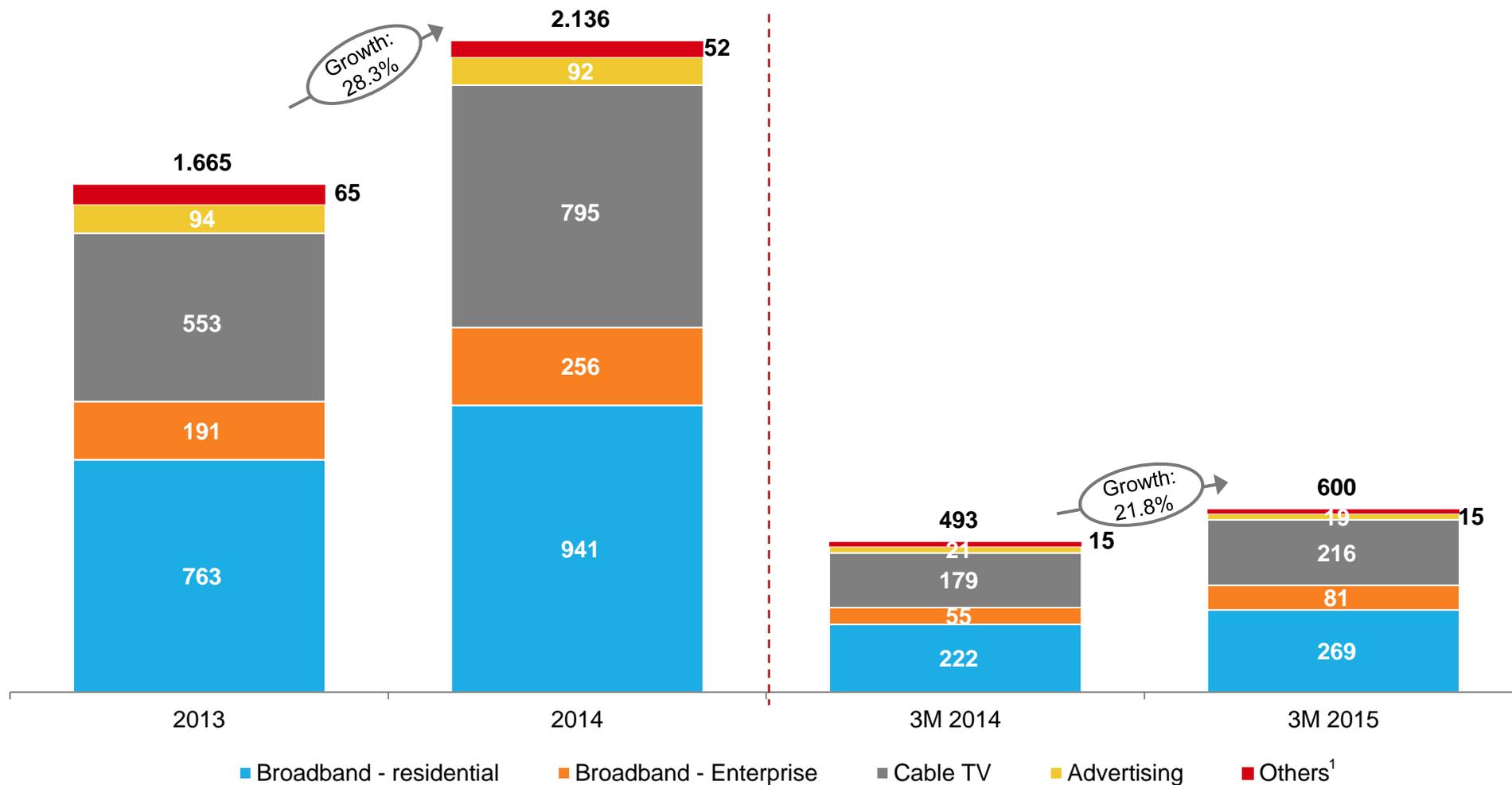


■ Broadband ■ Cable TV

■ Broadband ■ Cable TV

Revenue growth trajectory continues

Revenue (IDR bn)

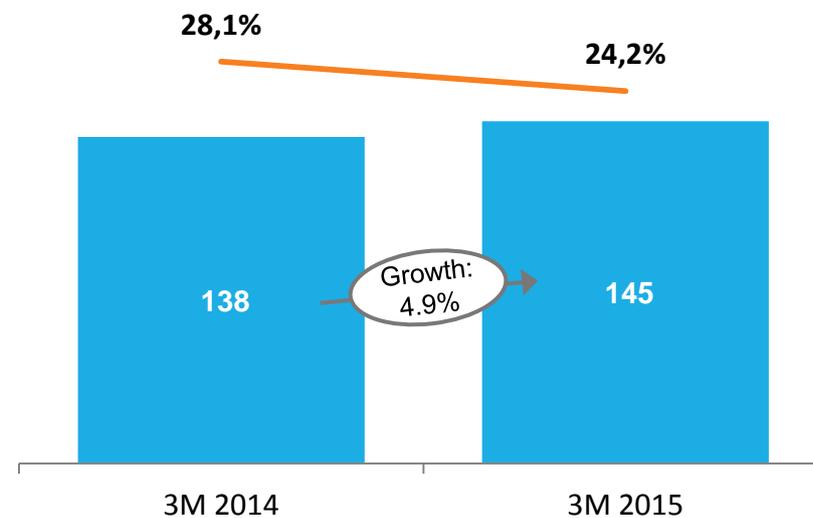
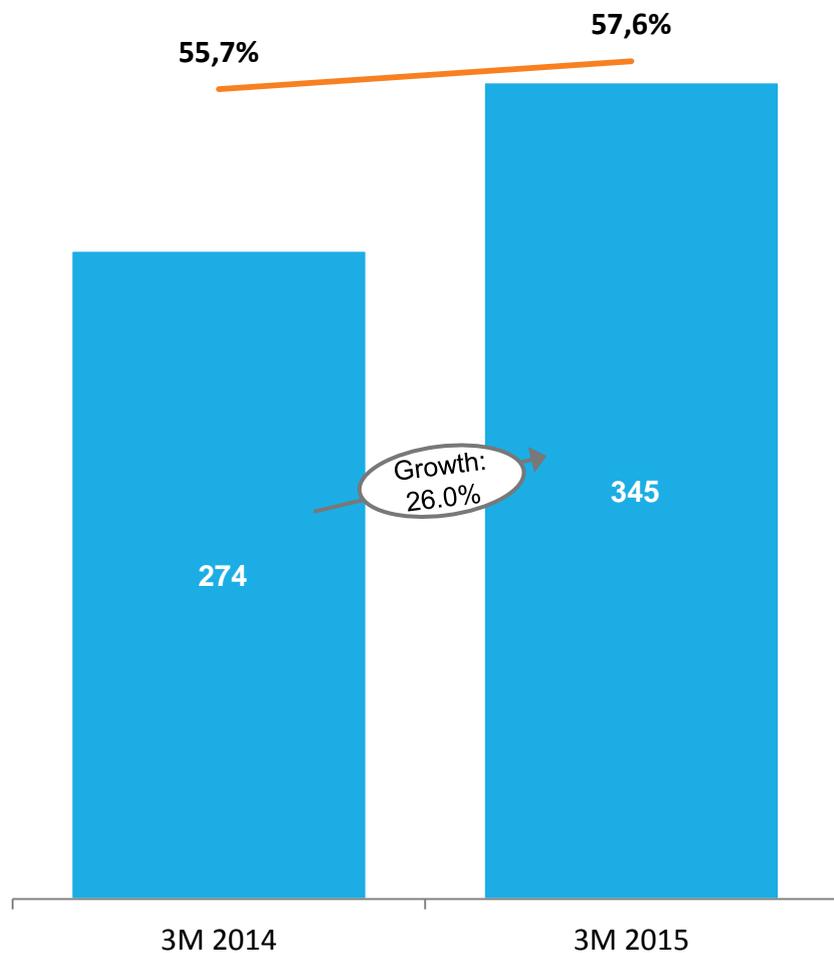


¹ "Others" primarily includes revenue from installation charges, sales of cable modems and promotional items

Healthy margins maintained amidst external pressures

EBITDA (IDR bn)

Net income (IDR bn)

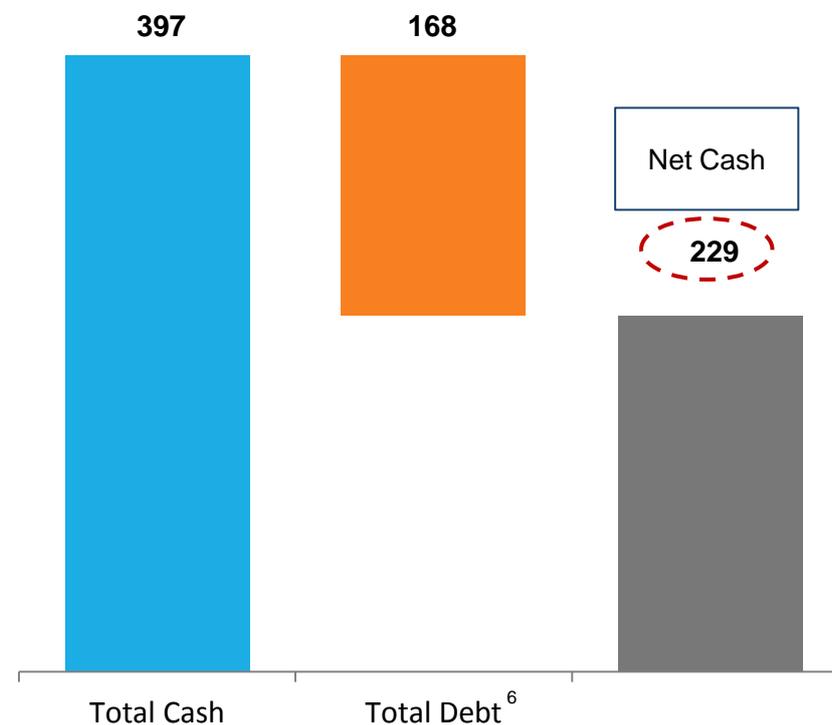
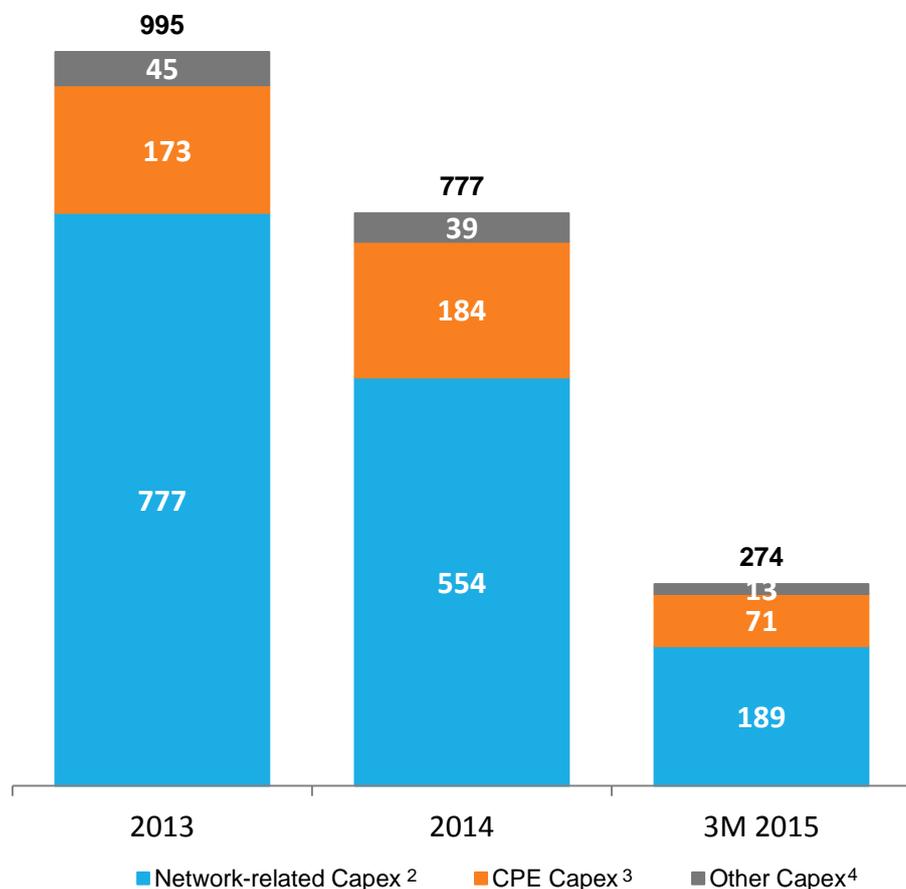


Adjusted EBITDA and Net income margins

Expansion plans on track on back of strong balance sheet

Capex breakdown¹ (IDR bn)

Net Cash with large leverage capacity⁵ (IDR bn)



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

² Network-related capital expenditure is the sum of additions to head-end electronics and network service control points

³ CPE capital expenditure is the sum of additions to converters, decoders, cable modem and set-top boxes

⁴ Other capital expenditure is the sum of additions to land, buildings, leasehold improvements, furniture and fixtures, office equipment and vehicles

⁵ Total debt and cash position as of March 2015

⁶ Total debt includes vendor financing

The background features a dynamic, blue-toned scene of fiber optic cables and data streams. Numerous bright blue lines of light curve and flow across the frame, creating a sense of motion and connectivity. In the background, there are faint, semi-transparent patterns of alphanumeric characters, including letters like 'A', 'B', 'C', 'D', 'E', 'F' and numbers, suggesting a digital or network environment.

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Appendix

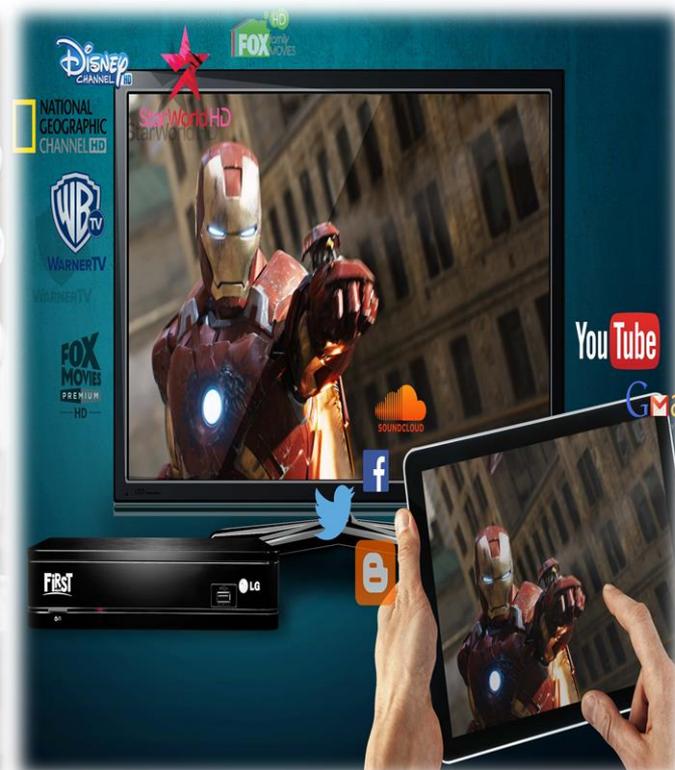
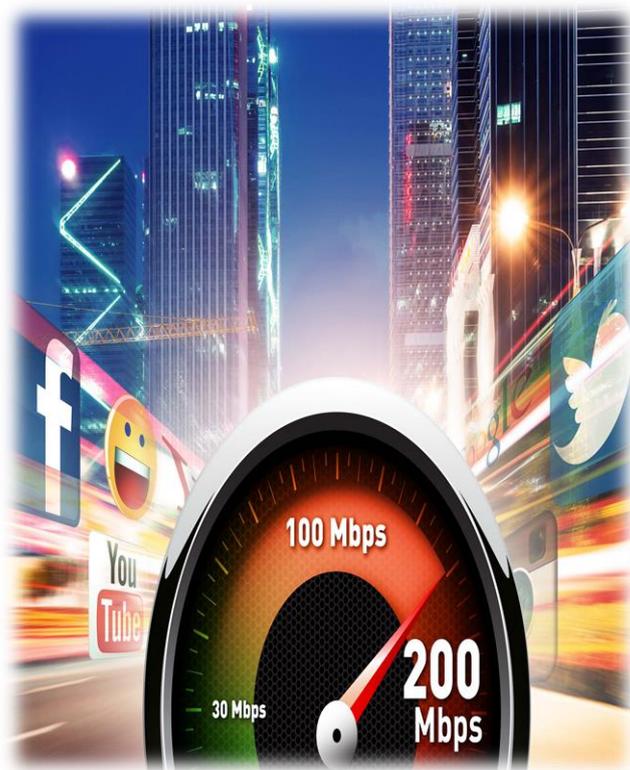
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Continuous Innovations to create Point of Difference to Entertainment & Broadband Experience

Maintain speed leadership with launch of 200 Mbps across all cities

TV Anywhere service on First Media Go

Multi-Screen Interactive Experience with next generation cable OTT STB



Profit and loss summary

(IDR bn)	Year ending December 31,		3M ending March 31,	
	2013	2014	1Q 2014	1Q 2015
Revenue	1,664.6	2,136.0	492.7	599.9
Adjusted EBITDA	900.6	1,230.7	274.2	345.4
D&A	(280.5)	(393.4)	(87.9)	(112.1)
Operating Profit	593.8	837.3	186.3	233.2
<i>Margin %</i>	35.7%	39.2%	37.8%	38.9%
Finance Income	24.3	17.6	3.7	3.5
Finance Cost	(120.8)	(55.7)	3.4	(24.4)
Share in Loss of Associate	(10.0)	(43.2)	(7.0)	(14.8)
Profit Before Tax	487.3	755.9	186.4	197.5
Tax Expense	(125.1)	(198.0)	(48.0)	(52.4)
Net Income	362.2	557.9	138.4	145.2
<i>Margin %</i>	21.8%	26.1%	28.1%	24.2%

Balance sheet summary

(IDR bn)	As at Dec 31	As at Mar 31,
	2014	2015
Current Assets		
Cash and Cash Equivalents	358.7	396.6
Trade Receivables ¹	176.8	201.5
Total Current Assets	574.9	642.7
Non-Current Assets		
Property, Plant and Equipment - Net	2,693.6	2,860.1
Total Non-Current Assets	3,167.1	3,312.2
Total Assets	3,742.0	3,954.8
Current Liabilities		
Payables ¹	112.7	132.6
Current Maturities of Long-Term Debt	90.7	95.3
Total Current Liabilities	551.4	634.1
Non-Current Liabilities		
Long-Term Debt – Net of Current Maturities	91.3	72.2
Total Non-Curent Liabilities	155.9	140.9
Total Liabilities	707.2	774.9
Total Equity	3,034.8	3,179.9
Total Liabilities and Equity	3,742.0	3,954.8

Net Cash of
IDR 229 bn

¹ Trade receivables include receivables from both third-parties and related parties. Payables includes payables to both third parties and related parties