



PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE

January 27, 2012

PT XL Axiata Tbk

PEFINDO affirmed "idAA+" rating of PT XL Axiata Tbk's (EXCL or the Company) Bond II Year 2007 amounting to IDR1.5 trillion that will mature on April 26, 2012. EXCL should be able to repay the maturing bonds using a combination of refinancing and its internal funds. As of December 31, 2011, the Company's cash and cash equivalents amounted to IDR998 billion. In the first quarter of 2012, the Company is expected to generate more than IDR2 trillion net operating cash flow, which should be able to cover the payment of the maturing bonds. Since it started operating in October 1996, EXCL has consistently been able to hold its position as one of the top three cellular operators in Indonesia. At the end of December 2011, the Company's shareholders consisted of Axiata Investments (Indonesia) Sdn. Bhd. (66.6%), Emirates Telecommunications Corporation (Etisalat) International Indonesia Ltd. (13.3%), and public (20.1%).

Rating Period: January 25, 2012 – April 26, 2012
Contact Analyst: Niken Indriarsih & Andy Sidharta
niken.indriarsih@pefindo.co.id & andy.sidharta@pefindo.co.id

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Phone : (62-21) 7278 2380
Fax : (62-21) 7278 2370
PEFINDO Website: <http://www.pefindo.com>