



**Link Net**

**PT Link Net Tbk**  
**Corporate Presentation**  
**Version Q2 2016**

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# Lippo Group business segments - gateway to reach Indonesia consumers



## LIPPO GROUP

Successfully built **SCALE** and rooted **LEADERSHIP** in Indonesia **High-growth sectors**  
 Combined Revenue **US\$ 2.5 billion**, market caps **over US\$ 11 billion**

Largest private service group in Indonesia

Market leader in strategic sectors in Indonesia

Gateway to reach Indonesia consumers

Provider of world-class products and services to Indonesian consumers

Partner of choice for reputable global institutions

### FINANCIAL SERVICES



### PROPERTY



SAN DIEGO HILLS  
MEMORIAL PARK AND FUNERAL HOMES



### MALLS



### RETAILS



### HOSPITALITY

HOTEL ARYADUTA

A Touch of Luxury



IMPERIAL KLUB GOLF

Karawaci, Tangerang

### HEALTH CARE



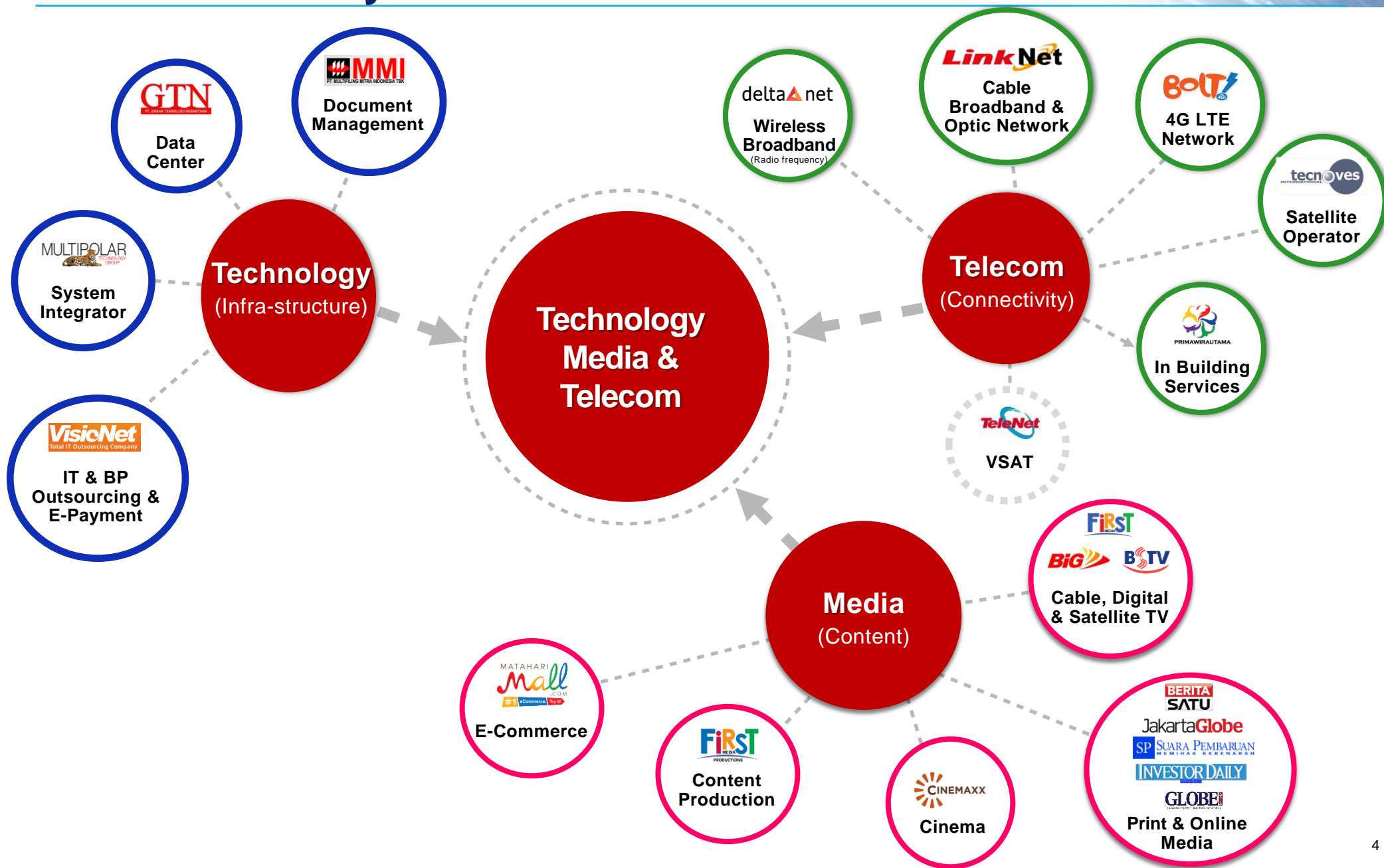
### EDUCATION



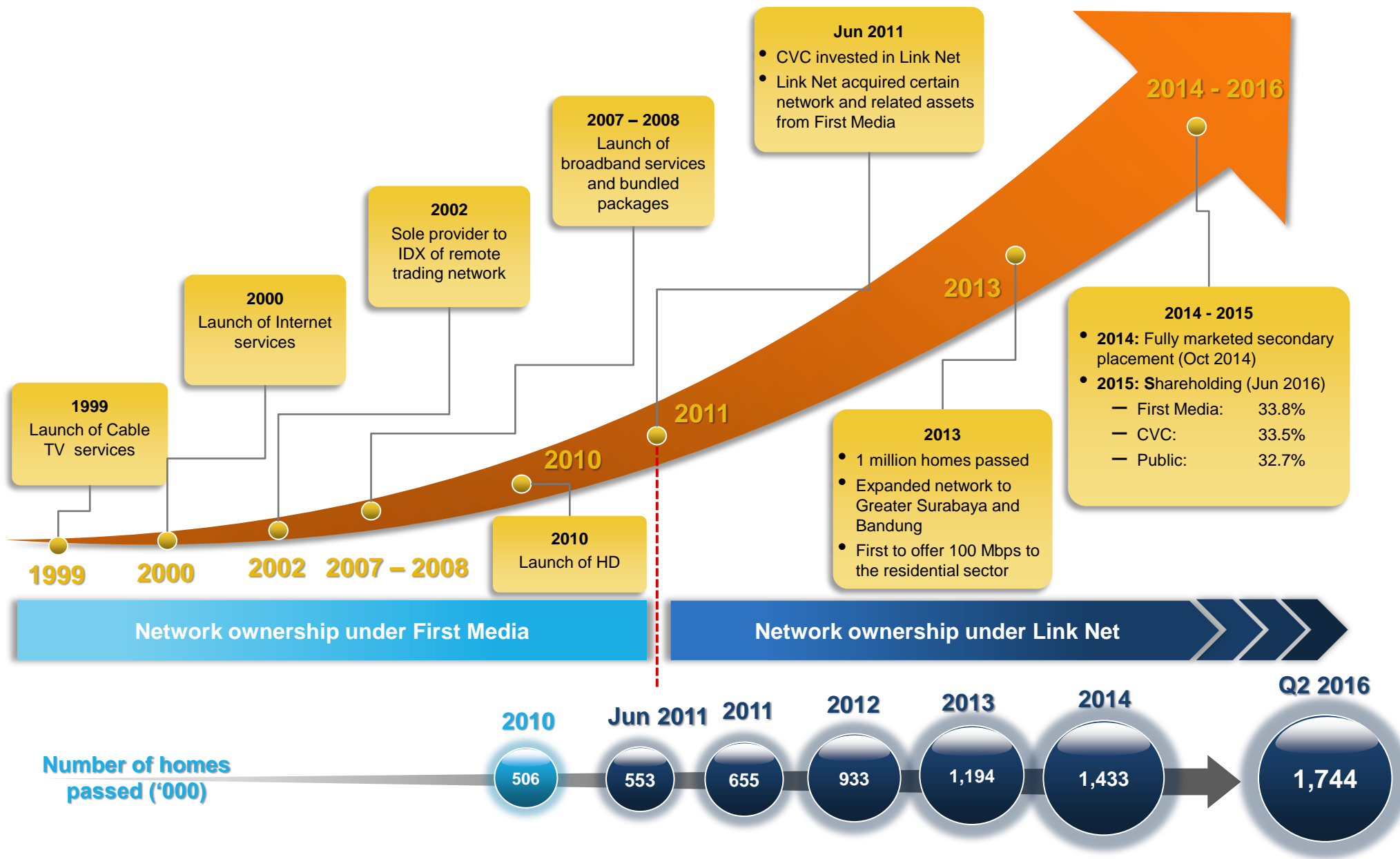
### TECHNOLOGY MEDIA TELCO



# Lippo Technology Media and Telecommunications (TMT) - an end-to-end ecosystem



# Link Net – Key Milestones



# Indonesia – A Large & Exciting Developing TMT Market

## Indonesia today...

Large population base	254 million people <sup>(a)</sup>
Young population	54% of Indonesians under 30 years of age <sup>(a)</sup>
High GDP growth CAGR	5.8% real GDP growth rate <sup>(b)</sup>
Consumption driven economy	Consumption contribute to over 59% <sup>(d)</sup> of GDP
Urbanization with GDP concentration in cities	53% <sup>(f)</sup> urban population contributed to 74% <sup>(f)</sup> of GDP
Under-penetrated broadband	7.7% fixed broadband penetration rate <sup>(a)</sup>
Under-penetrated pay TV	10.7% pay TV penetration rate <sup>(a)</sup>

## ...with a highly compelling macro story

4 <sup>th</sup> largest by population country <sup>(c)</sup> in the world
One of the youngest <sup>(c)</sup> populations in the world
One of the fastest growing economies in the world <sup>(b)</sup>
Consumer class to grow by 90 million <sup>(e)</sup>
71% <sup>(g)</sup> urban population to contribute 86% <sup>(g)</sup> of GDP
Of the highest fixed broadband growth of 11.0% CAGR <sup>(h)</sup> in the world
Fast Pay TV subscriber growth of 6.0% CAGR <sup>(h)</sup>

Indonesia is a large and attractive cable market with faster growth in larger cities

(a) Y/E Dec 2015, Source: 2016 Media Partners Asia

(b) 2014 – 19 CAGR, Source: 2015 Media Partners Asia and BMI

(c) Population Ranking 2015, Source: World Bank

(d) Based on 2013, Source: Nielsen

(e) Growth from 2010 to 2030, Source: McKinsey Global Institute

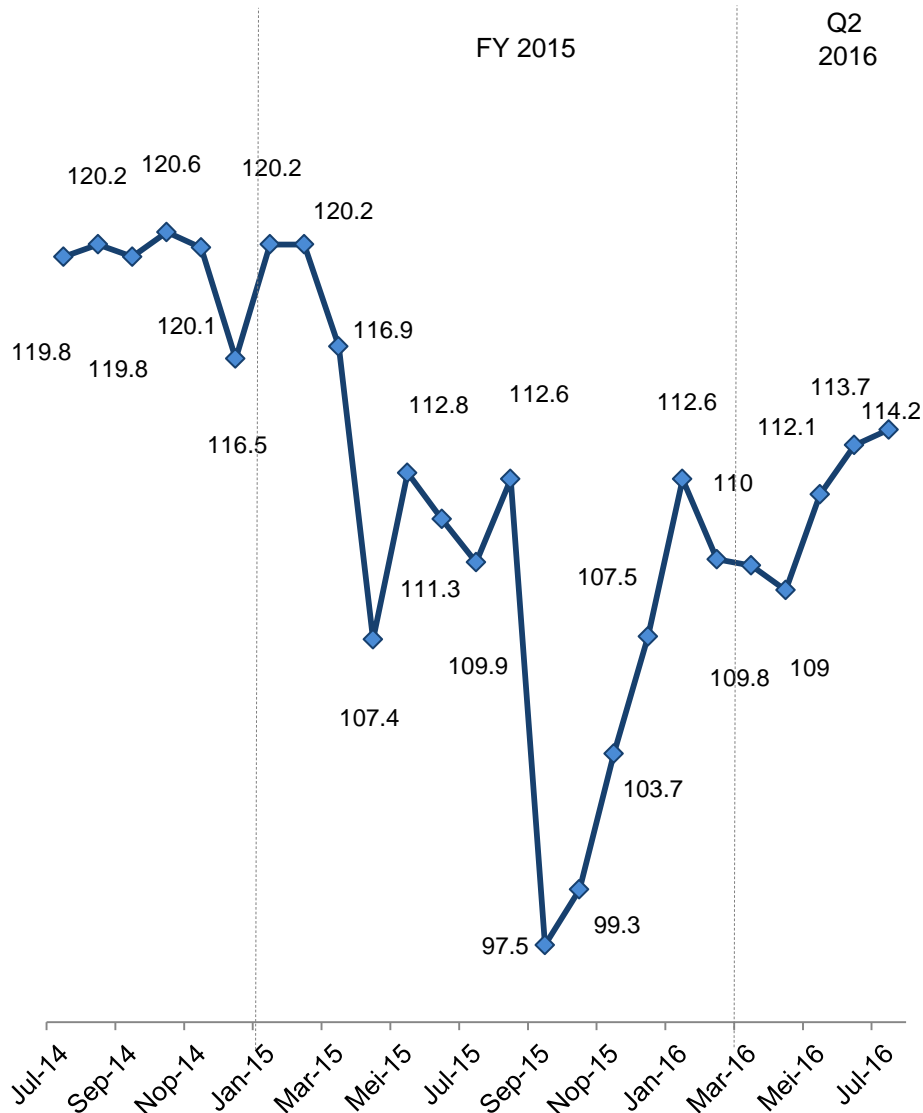
(f) Based on 2010, Source: McKinsey Global Institute

(g) By 2030, Source: McKinsey Global Institute

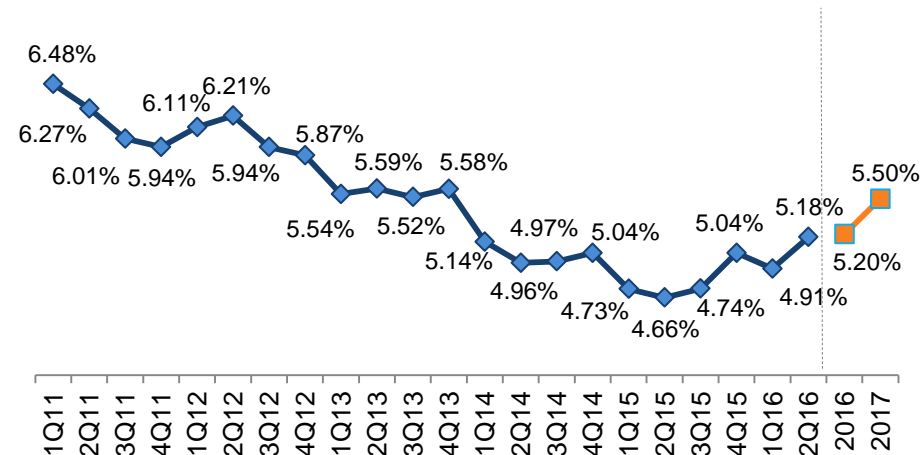
(h) 2016-21 CAGR, Source: 2016 Media Partners Asia

# Positive trend and outlook on Indonesia macro economics

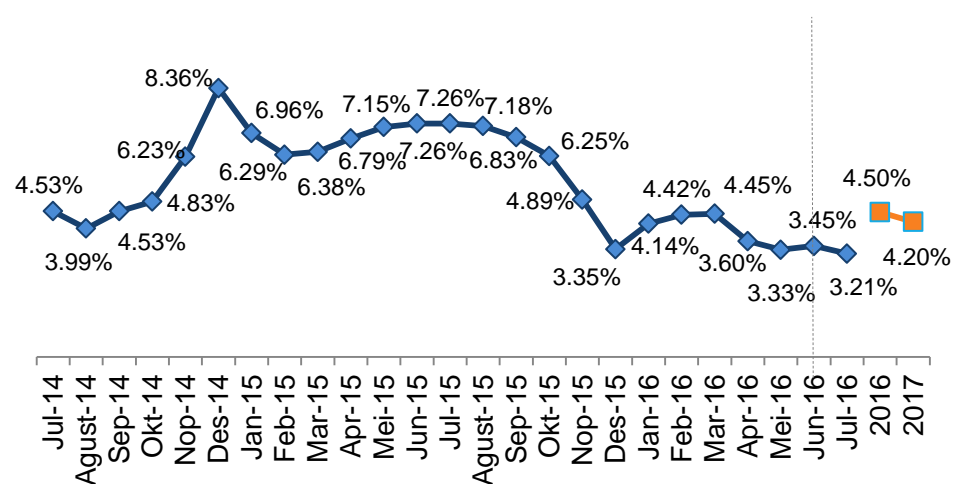
### Consumer Confidence Index



### GDP Growth



### Inflation

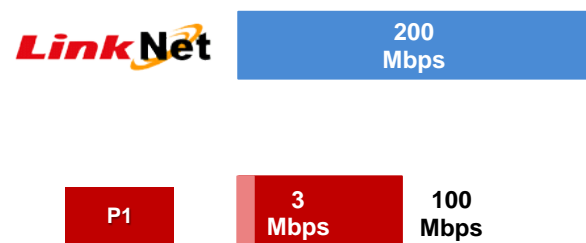
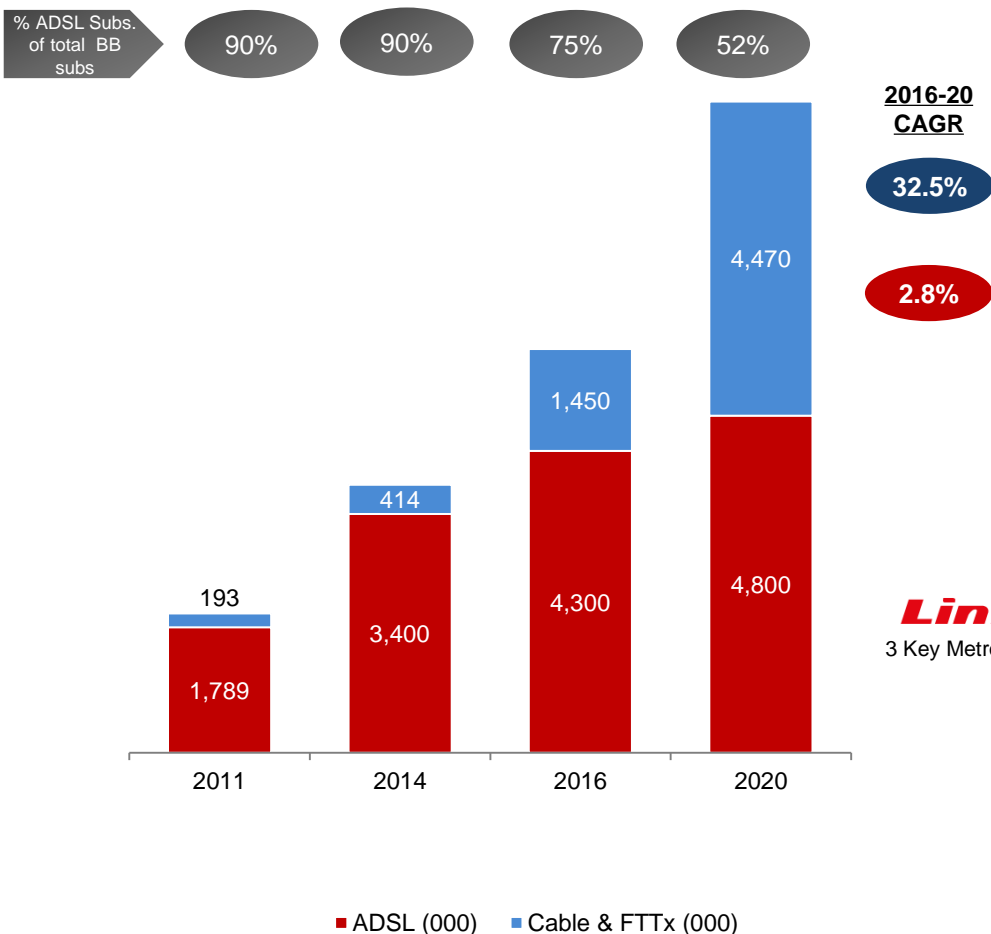


Source: Bank Indonesia. Forecast data source: Asian Development Bank (ADB)

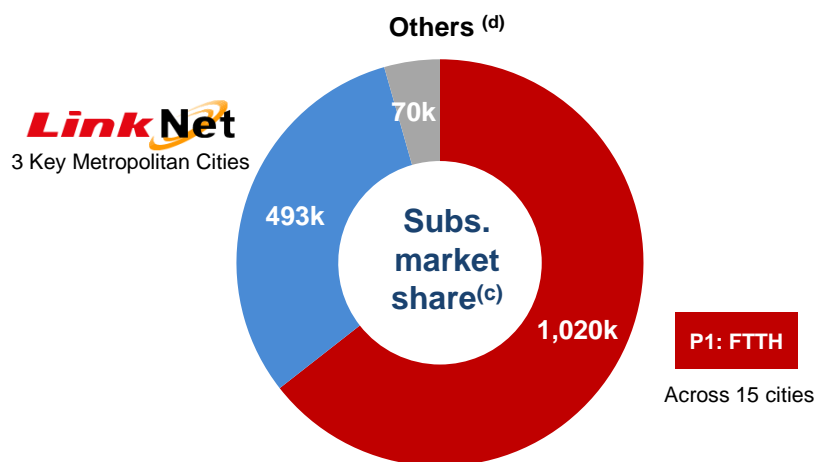
# Link Net – Leading Provider of Broadband & IP Services Driving Adoption of *Internet of Things* via its NGBB<sup>(a)</sup> Network

Large and fast growing market with strong demand <sup>(b)</sup>...

...with Link Net as the leading provider of broadband and IP services driving the adoption of Internet of Things...



...and the anchor provider to affluent AB households in Indonesia's top 3 metropolitan cities



Homes Passed <sup>(c)</sup>	
Link Net	1.7 Mio
P1 ADSL & FTTH	10 Mio
Others <sup>(d)</sup>	635K

(a) NGBB defined as Next Generation Broadband

(b) Source: MPA 1H2016








(c) Source: TLKM and Link Net based on 2Q16 earnings call report

(d) Source: "Others" Homes passed data sourced from News, and internal company data. Subs market share "Others" data from MPA 2016 and internal company








# First Mover Advantage in an Industry with Significant Barriers to Entry

In contrast to others...

- 
**IN-DEPT NRO EXPERIENCE:** Link Net's top tier personnel's substantial expertise in quality, systematic roll out developed over many years of pioneering experience
- 
**YEARS OF PROVEN TRACK RECORDS:** Our reputation for quality service and customer support creates "sticky" relationships with its customers who are reluctant to switch out with risk of internet access disruptions
- 
**PERMITS ADVANTAGE:** Our long-built relationship working with community leaders and delivering on its promises lend to difficulties for new players with unproven track record in getting communities approval. Community leaders reluctant to provide access for new cable construction with potential disruptions to daily life
- 
**MORE ATTRACTIVE FINANCIAL RETURN:** Link Net's shorter payback period and financial return
- 
**PREMIUM FOCUS:** Link Net's focus and record of AB home passes and household penetration
- 
**CONTENT STRENGTHS:** Its undisputable breadth and quality of TV content offerings
- 
**PREMIUM VALUE:** The solid relationship between price and value for each of its offerings

# Technologically Resilient State-of-the-Art Network and Superior Content Delivery – *Driver of the Internet of Things*

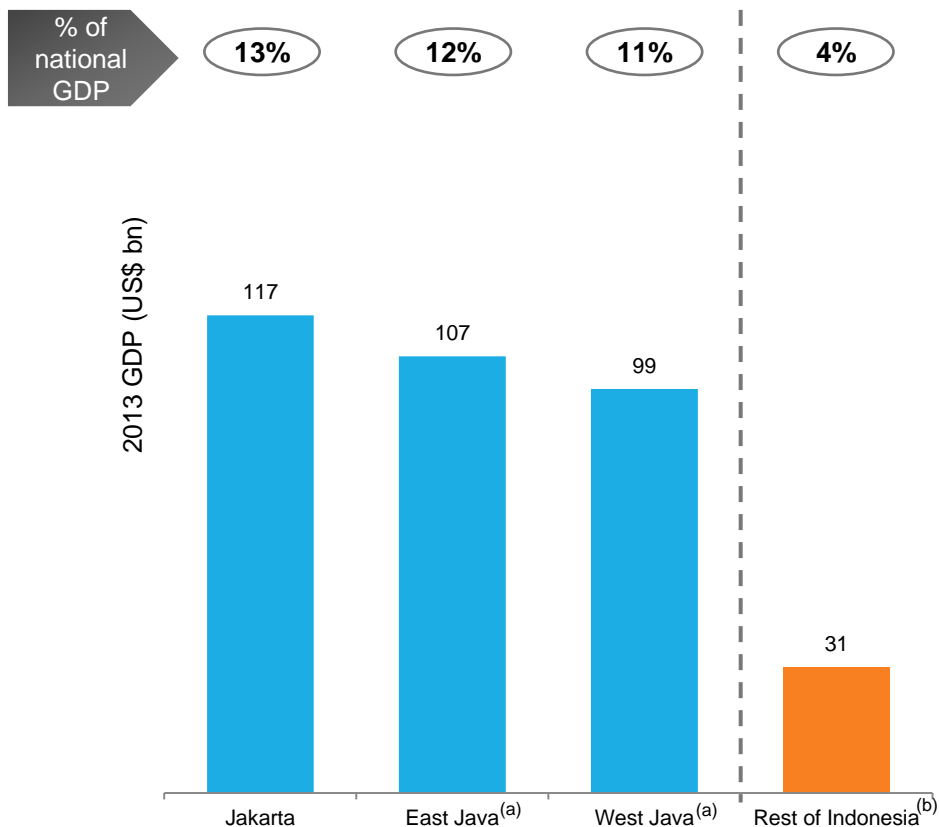
-  Currently capable of high speed internet connectivity of up to 1 Gbps -- fully DOCSIS 3.0 enabled.
-  Fully owned fiber backbone and last mile<sup>(a)</sup> – ensuring high quality services and cost control
-  Link Net owns and operates its own fiber lines to Singapore gateway--from there it connects to the rest of the world
-  Supports large number of High Definition channels and Value Added Service (VAS) - Industry leader
-  Low average homes-to-nodes ratio - 360 homes per node<sup>(b)</sup>

(a) Limited exceptions for certain last mile owned by property developers

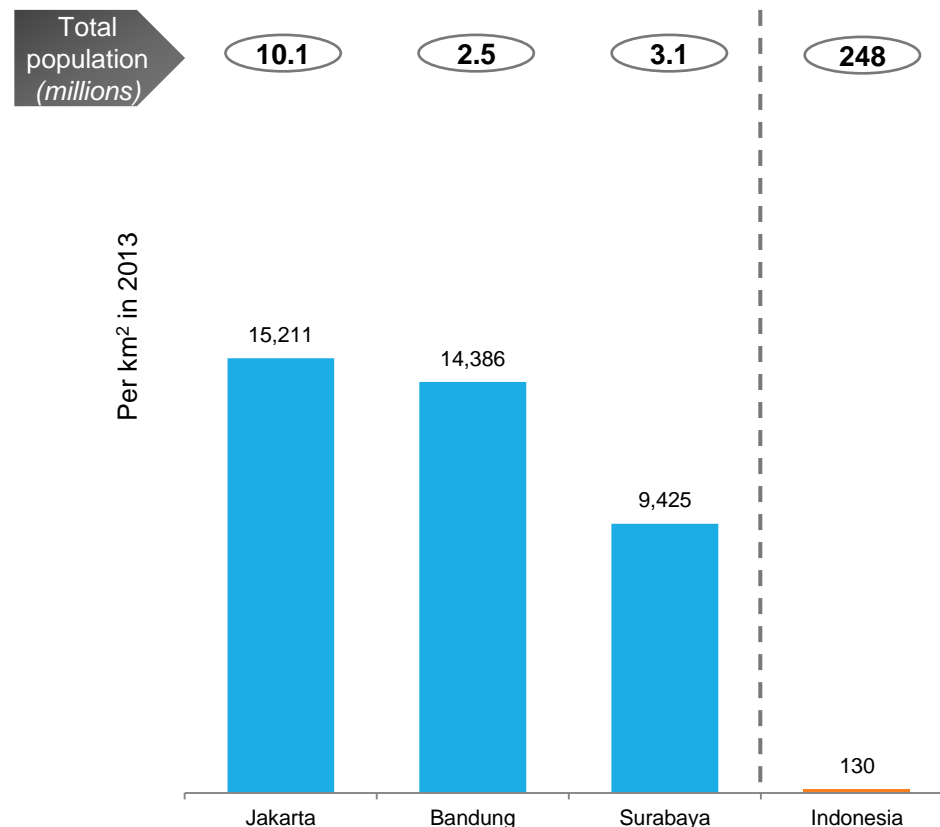
(b) Source: Media Partners Asia

# Selective expansion and marketing strategy, targeting high potential urban areas...

## Operating in provinces with high GDP



## Operating in cities with high population



(a) Key cities in East Java include Gresik, Bangkalan, Mojokerto, Surabaya, Sidoarjo, Lamongan and West Java includes Bandung  
 (b) Rest of Indonesia figure is the average of the remaining top 12 provinces as per BPS excluding Jakarta, East Java and West Java  
 Source: Media Partners Asia, Biro Pusat Statistik (BPS), Nielsen and Company data

Addressable market for Link Net

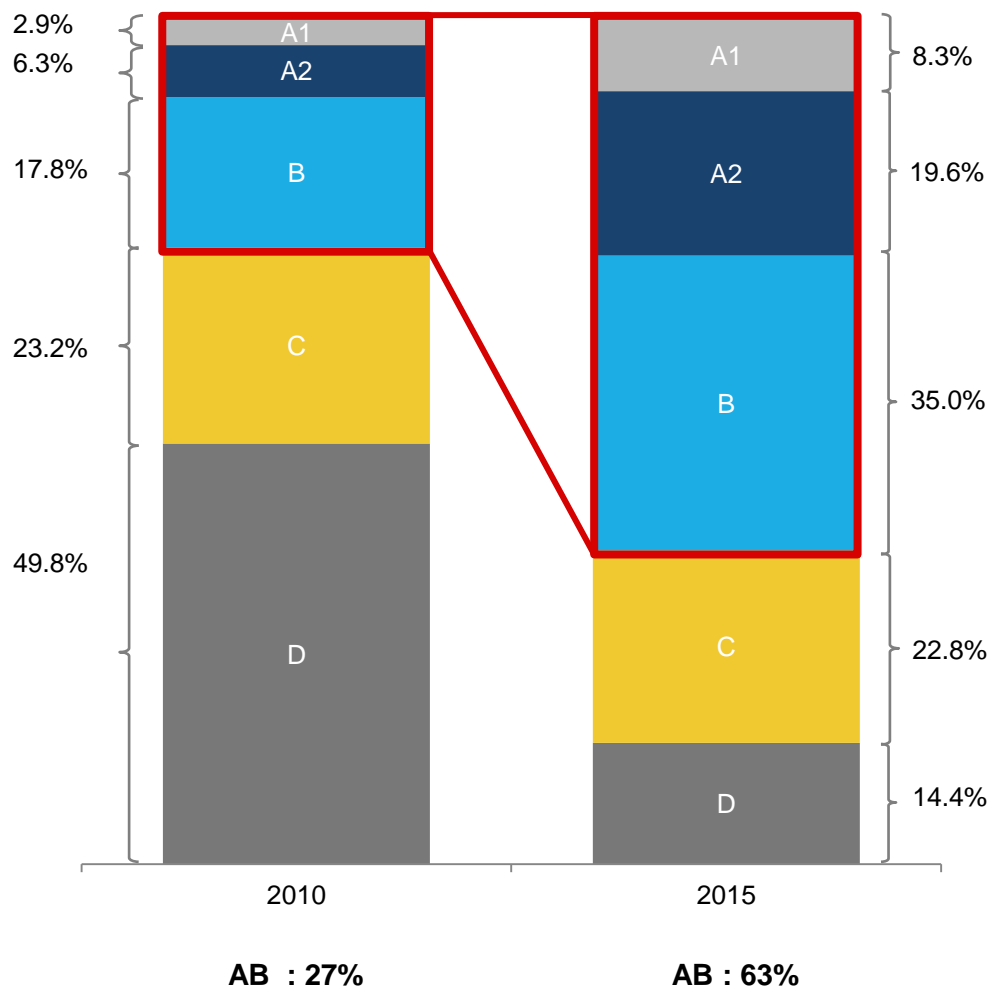
# ...and appealing to the most lucrative and fastest growing demographics – the Millennials

Households in Link Net's operating cities<sup>(a)</sup>

Link Net's target market

Monthly expenditure (IDR '000) <sup>(b)</sup>

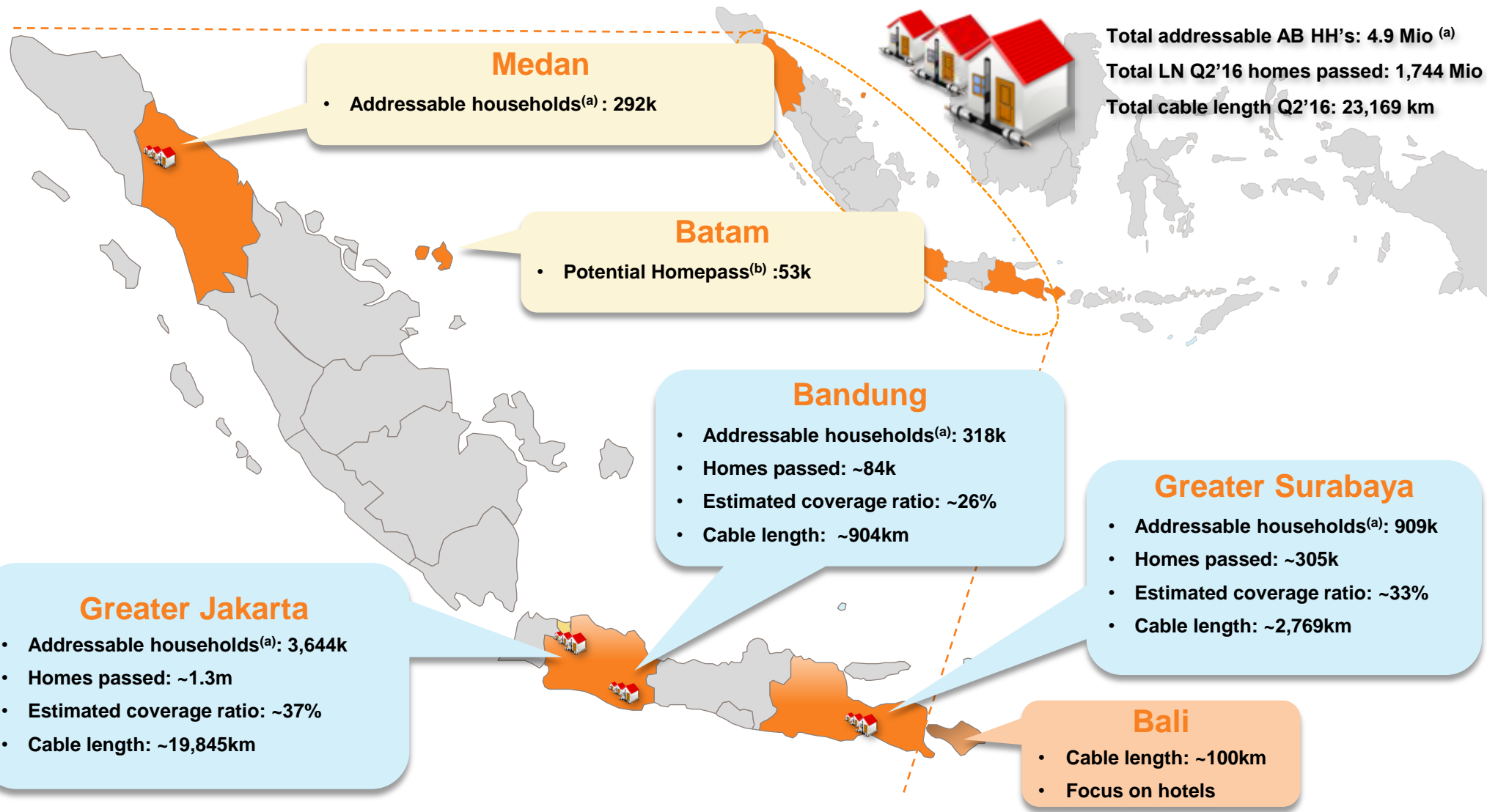
A1	10,000
A2	5,000
B	3,000
C	2,000
D	1,500



- Increasing proportion of AB segment since 2010
- AB segment less price sensitive
- Un-satisfied demand for quality broadband and premium entertainment experience
- Affordable entry level packages also available for C1 segment customers
- ABC1 growth driven by robust Indonesia macro fundamentals where lower income CDE HHs moving to affluent AB households

<sup>(a)</sup> Cities include Greater Jakarta, Greater Surabaya and Bandung  
<sup>(b)</sup> Based on Nielsen 2015, AB HH monthly expenditure updated to Minimal Rp 3 mio  
 Source: Nielsen, assuming 4 pax per household

# Continue the Sytematic Roll-out and Geographic Expansion plan, while Marketing for Greater Adoption in Existing Cities



Link Net NGBB player of SCALE, operating in the most attractive metropolitan areas of Indonesia

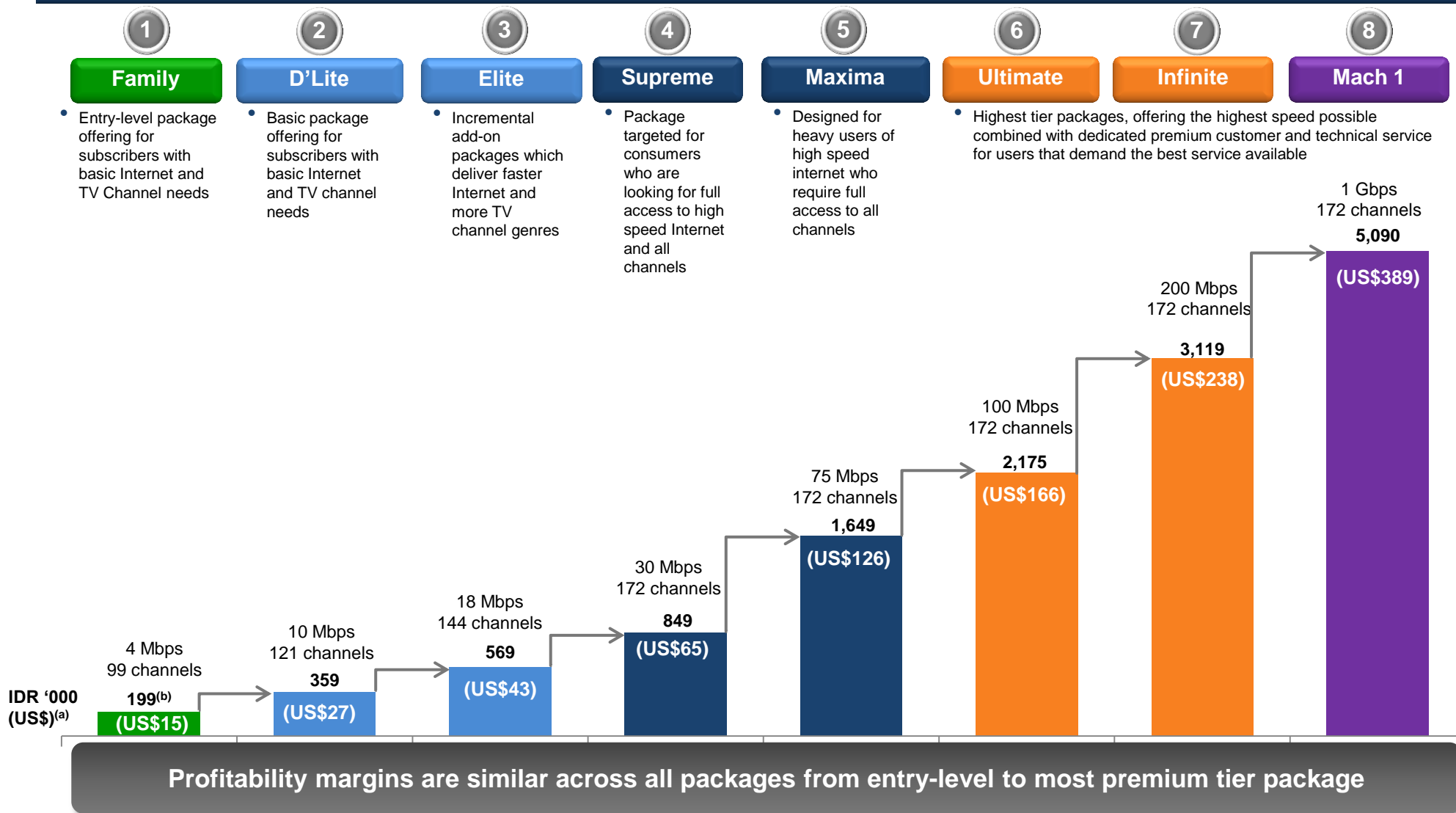
(a) Based on addressable market of AB SES households as defined by Nielsen (2015 definition of SES classification)

(b) Based on internal company data survey (in absence of Nielsen)

Source: Company data as of 2Q16

# Constantly proving our leadership in product-service innovations, with winning price-value range of broadband and video content packages

Catering to a large addressable market from a large C population to a fast growing AB segment



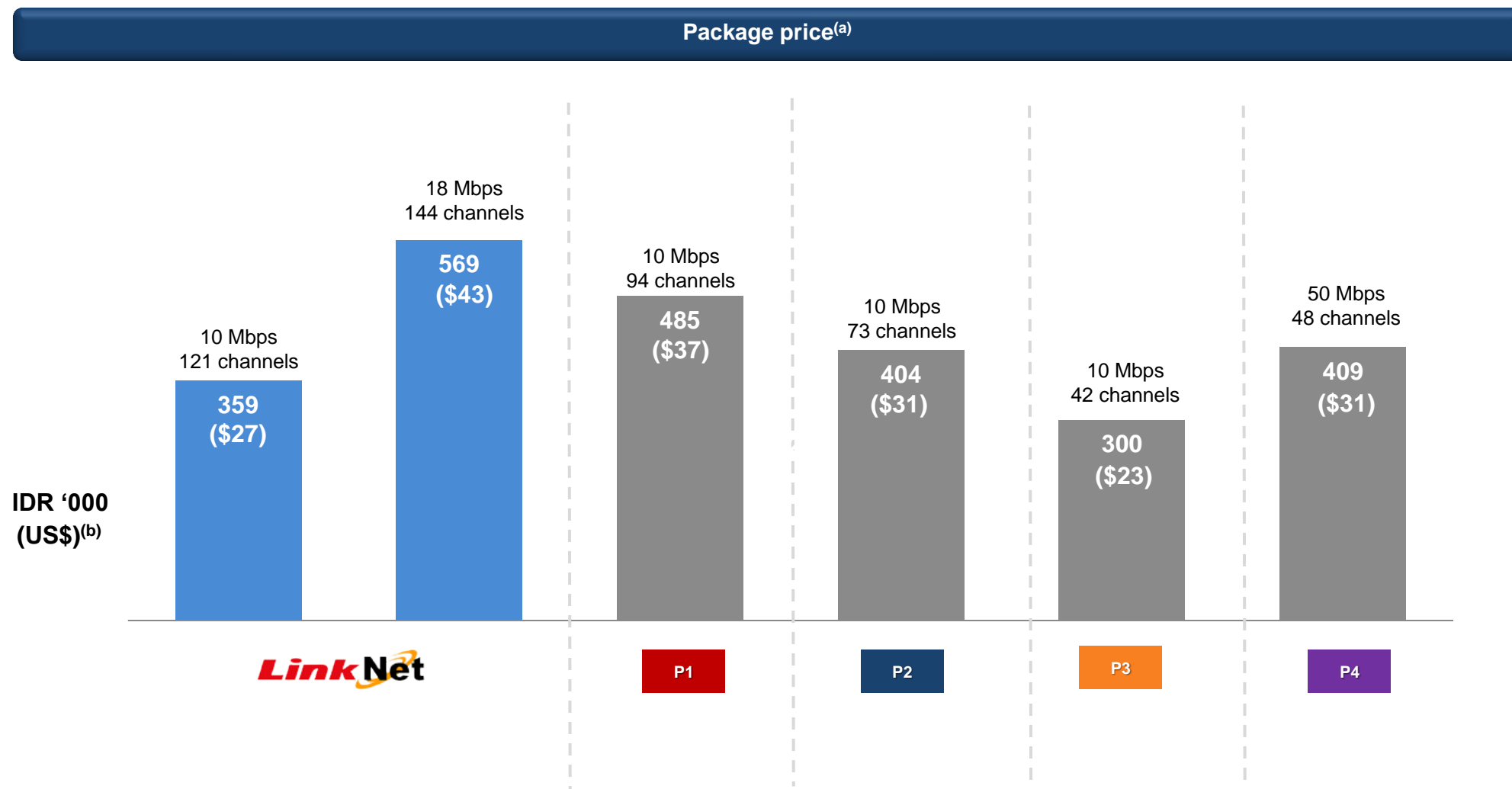
(a) US\$1 : IDR13,100 exchange rate was assumed

(b) Wireless Docsis 2.0 Wi-fi Modem and HD STB for FAMILY and D'LITE & Wireless Docsis 3.0 Wi-fi Modem and X1 STB for ELITE up

Source: Company data as of June 2016

All price is including CPE rental All price exclude 10% VAT

# Choice Combo Packages of Video and Broadband Services deliver Superior Added Value to Customers



(a) For comparison across products, packages analysed offer 10 & 18 Mbps for Link Net vs. others similar mbps Internet package

(b) USD/IDR exchange rate of 13,100

Source: Company data, Corporate websites of service providers as of July 2016

# Premium ARPU maintained based on proven track record of Package Enhancements and Upselling

## Continuous innovations to stay ahead of the game

Maintain speed leadership with launch of 1 Gbps across all cities

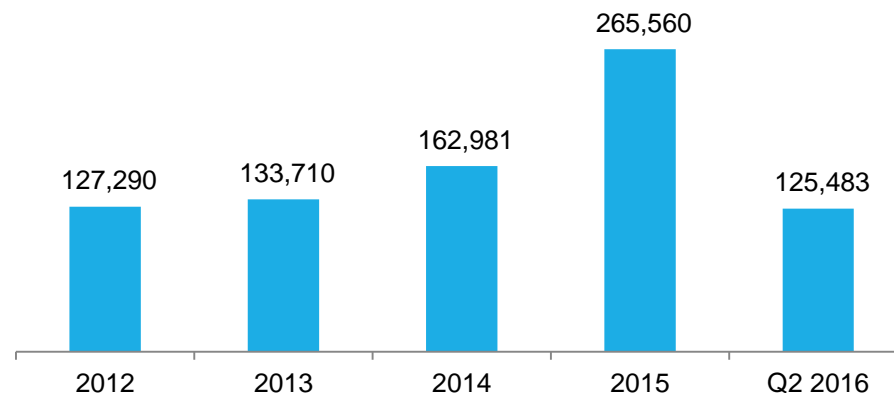
LTV Anywhere with FMX (> 150 live stream channels, 7 days catch up, premium VOD)

Multi-Screen Interactive Experience with next generation cable OTT STB



## Successful upselling through focused marketing efforts

No. of upgrade transactions each year



## Combo Product Retail Price Movement<sup>(a)</sup>

(IDR '000s)

FAMILY

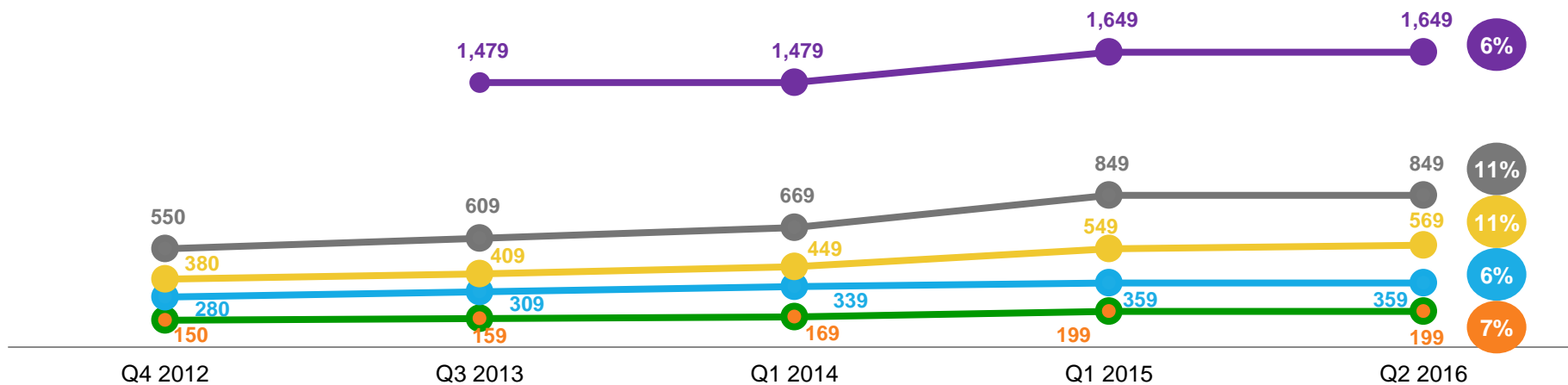
DLITE

ELITE

SUPREME

MAXIMA

Q4 2012 to Q2 2016 CAGR. (%)



(a) 2016 Combo repackage. No change in "ULTIMATE" and "INFINITE" combo.  
Source: Company data

(Deferred re-pricing to Q2'16 amidst slow macro)



# 1H 2016 highlights



## Achievements

- Profitable growth sustained with **EBITDA margin at record high of 59.7%**
- **Revenue growth steady at 12.6% yoy**
- **Net profit up 26.4% yoy at 28.5% margin**
- **Strong free cash flow** generation
- Maintained growth oriented CAPEX targets



## Improvements

- **Subscriber RGU base grew 18.7% yoy** bringing overall penetration<sup>1</sup> **up to 28.2%**
- Better customer retention with average **monthly churn lower at 2.1%**



## Challenges

- **Premium ARPU maintained**, as combination of **defense & attack** strategies adopted
- **Enterprise business yet to gain significant momentum** amidst SME softness and advertising markets



## Key Initiatives

- **FTTH expansion** in selected areas
- **Malang (East Java) roll-out** and commercial launch
- **1Gbps** Mach 1 high speed internet launch
- **4K Ultra HD picture** and **4K X1 Smart Box** launch
- **“FMX”** enhanced TV Anywhere service launch



## On-going efforts

- Maintain **Premium ARPU** position in existing and expanded districts
- Continue to focus on First Media **Enterprise Business service development**
- **Re-invigorate advertising** offerings to offset weak market dynamics

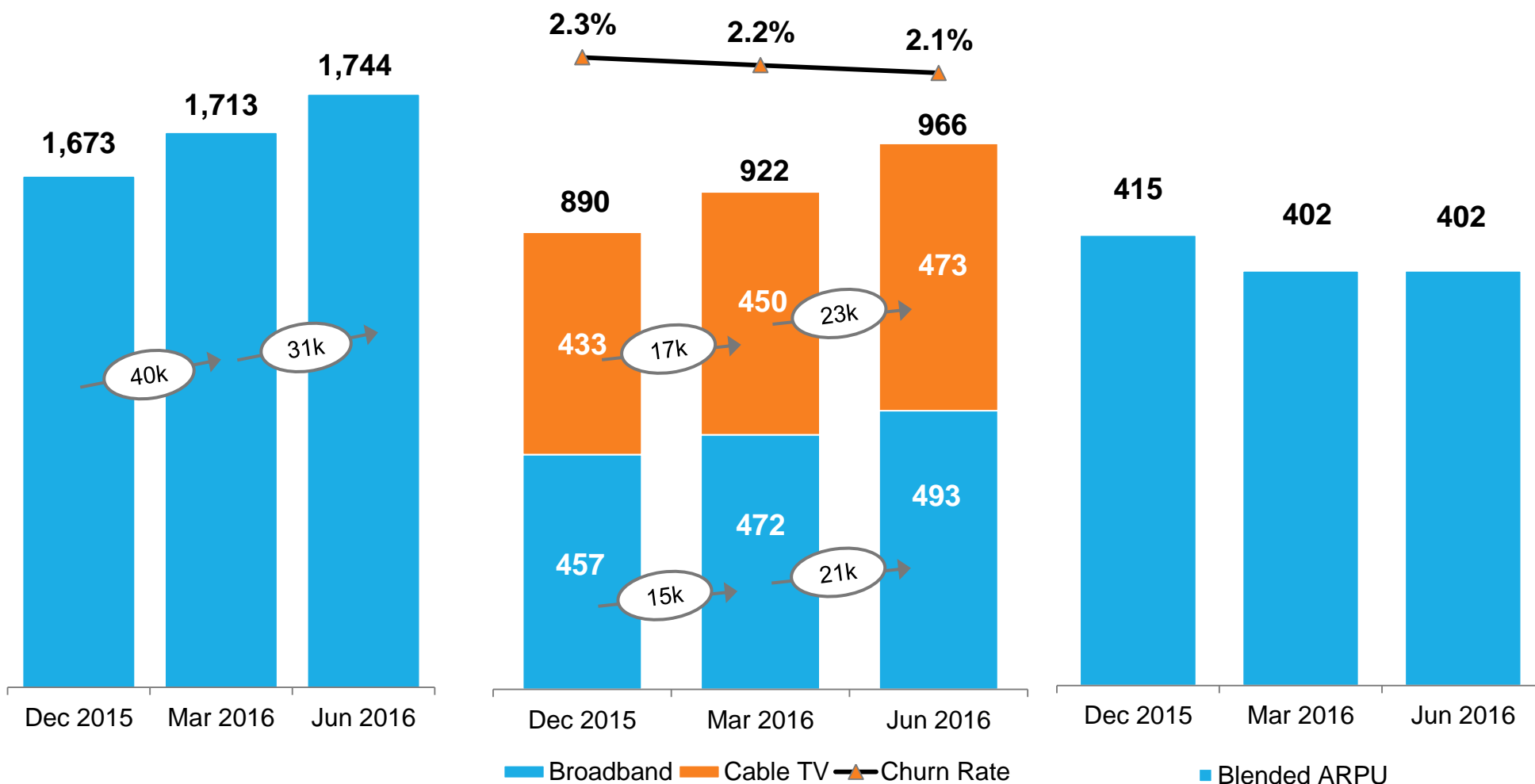
<sup>1</sup>Calculated as end of period broadband subscribers as a percentage of end of period homes passed

# Homes passed and RGU additions on track as penetration and churn rates improve further, and ARPU remains Premium

Homes Passed ('000)

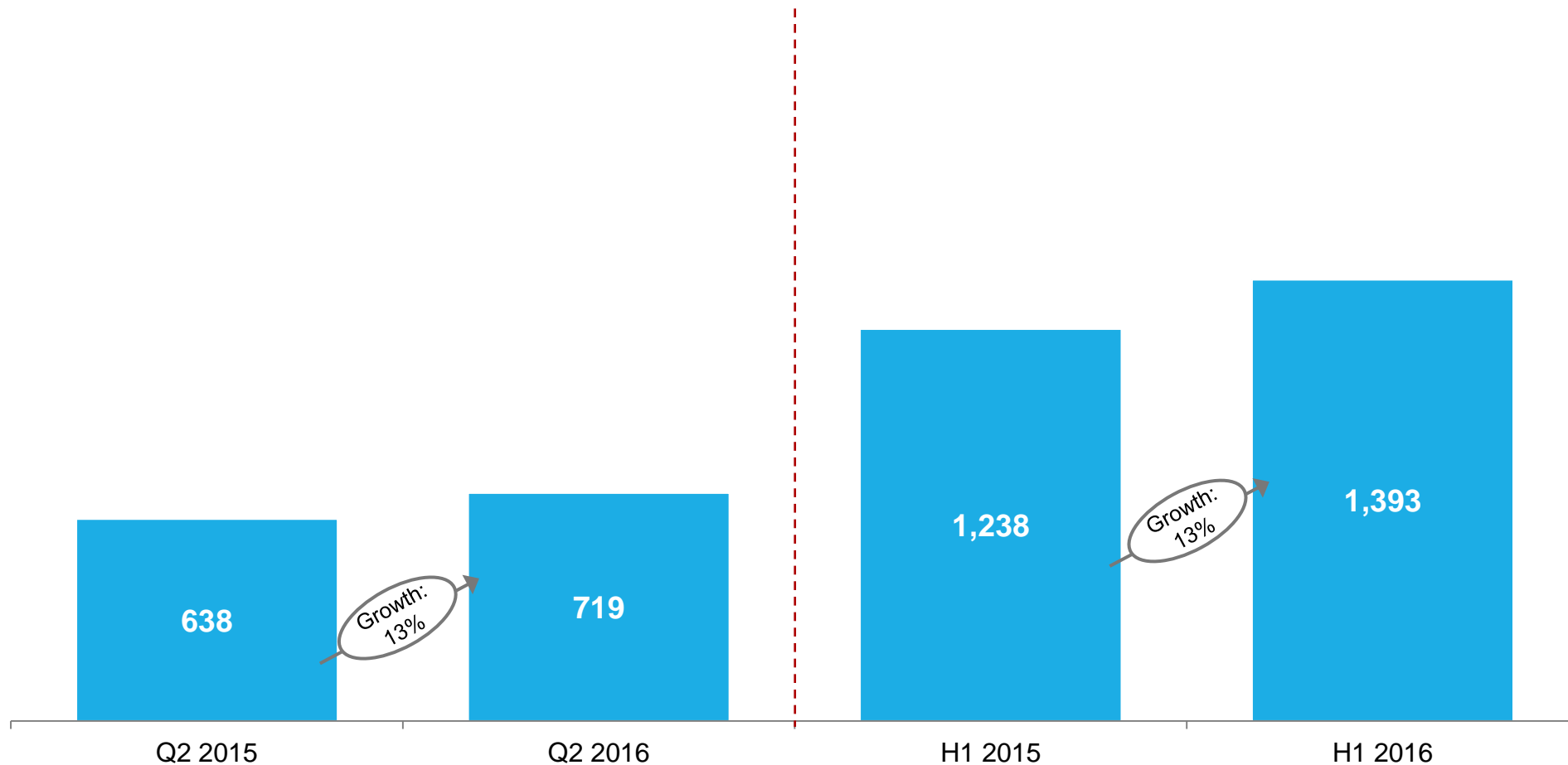
RGU ('000) and Churn

ARPU (IDR '000)



# Steady revenue growth

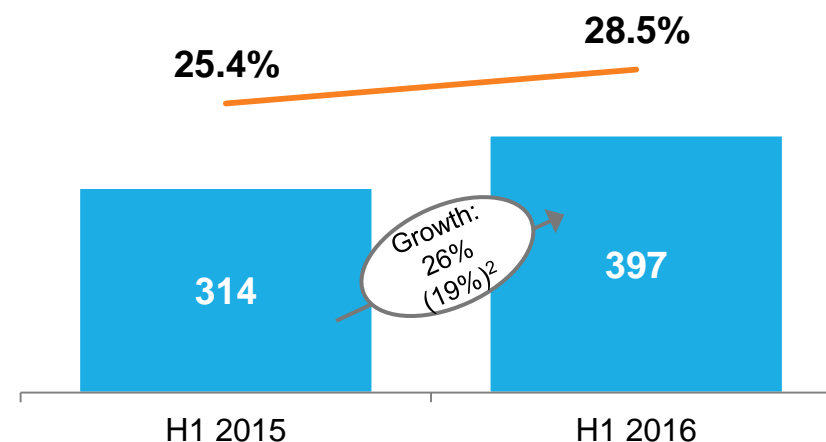
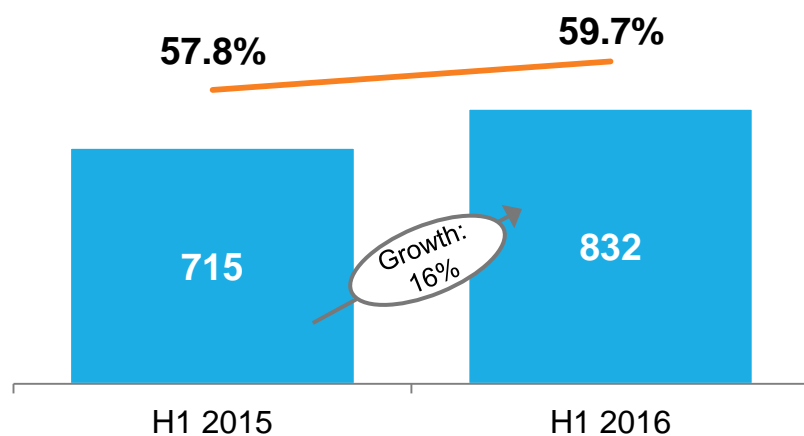
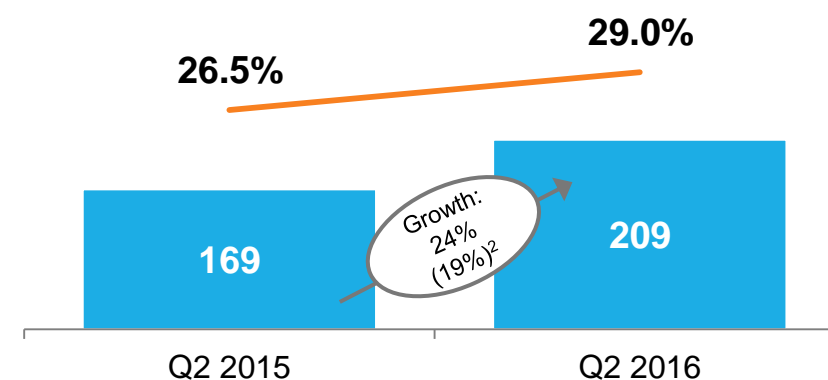
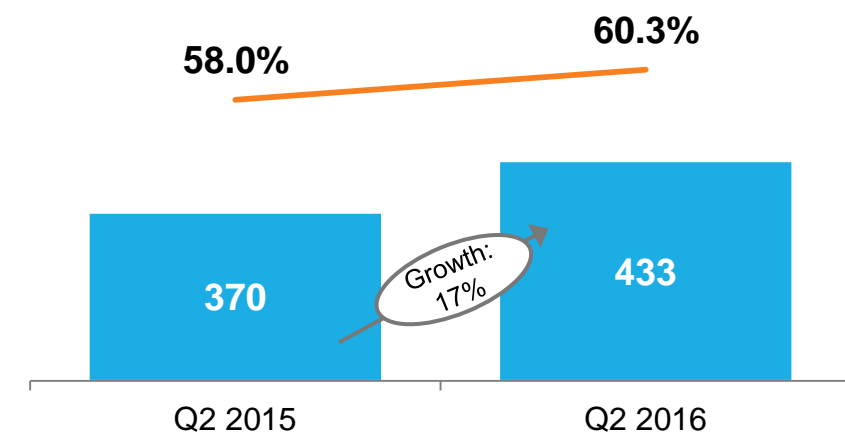
Revenue (IDR bn)



# Steady margins on further scale and cost advantages as well as stronger Rupiah

EBITDA (IDR Bn)

Net Profit<sup>1</sup> (IDR Bn)



EBITDA and Net profit margins

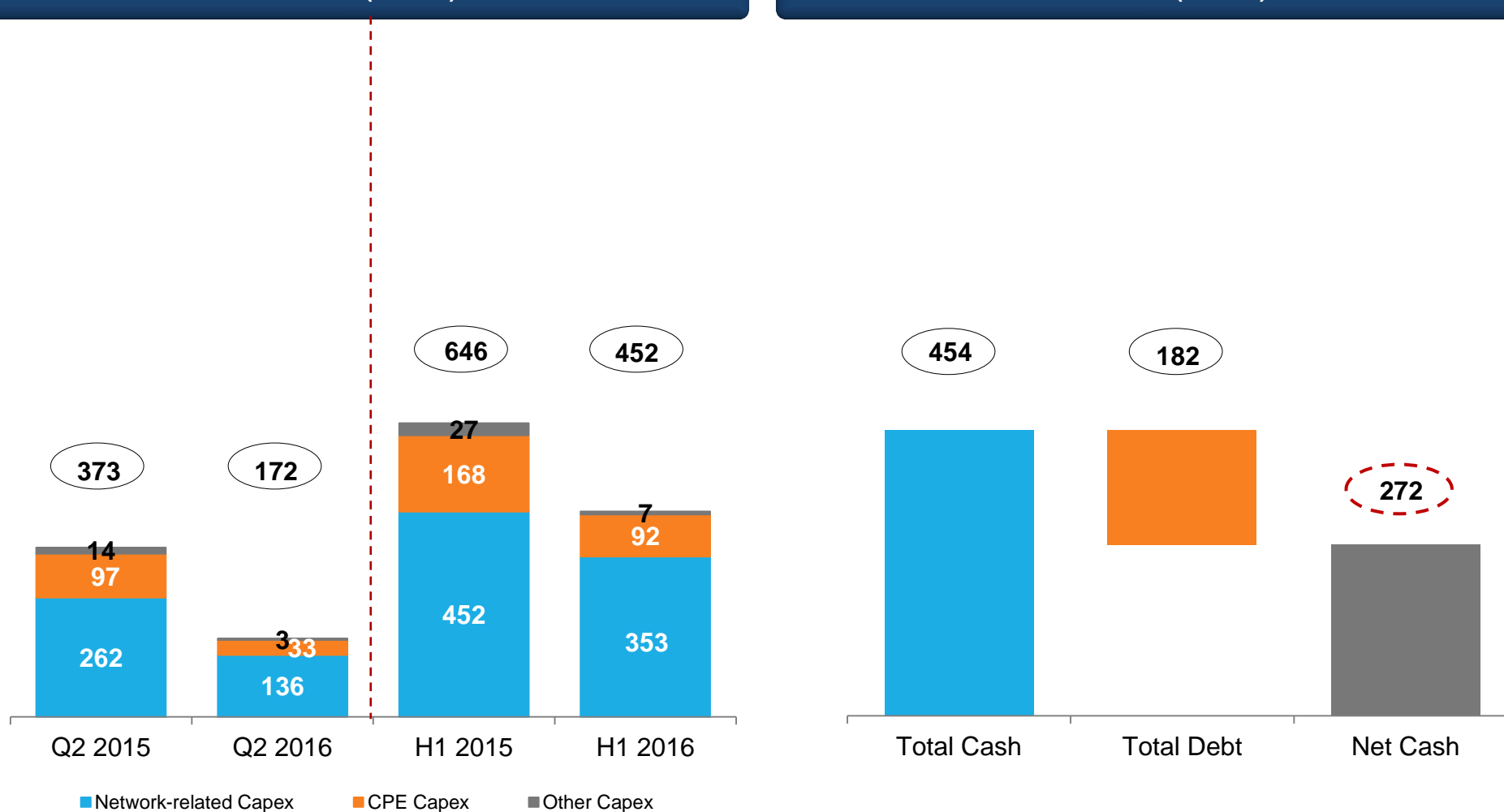
<sup>1</sup> Finance costs in 1H 2016 P&L include net foreign exchange gain of Rp7 billion and financing & payment channel charges of Rp24 billion.

<sup>2</sup> On normalized basis for 2015 (excluding share in associate losses)

# Targeted strategic spending on back of strong balance sheet

CAPEX<sup>1</sup> (IDR bn)

Net Cash<sup>2</sup> (IDR bn)



<sup>1</sup> Capital expenditure represents additions to property, plant and equipment (PPE).

<sup>2</sup> Total cash and debt position as of June 30, 2016. Total debt mainly comprises vendor financing.

# Key Investment Highlights



## Large and attractive market

1

- Indonesia most underpenetrated and fastest growing broadband market globally<sup>(a,b)</sup>
- Link Net focus on large & fast growing affluent core households, in most important metropolitan cities
- Large residential consumer base and untapped enterprise upside



## Pioneer NGBB player of scale

2

- The leading provider of broadband and IP services driving the adoption of the Internet of Things via its Next Generation Broadband Network (NGBB)
- Dominant NGBB & Cable TV player in Indonesia, with proven track record
- Natural entry barriers<sup>(c)</sup> from first mover advantage



## State-of-the-art network

3

- Technologically resilient and highly redundant network
- Future Proof -- Highly upgradable network
- Abundant Link Net owned fiber trunks to support future international bandwidth and data growth



## Superior product offerings & services

4

- Differentiated product packages offering significant value to customers
- High take-up of bundled packages
- Best-in-class services



## Strong financial performance

5

- Highly attractive financial profile with visible strong growth trajectory and operating outlook
- High margins despite continued expansion



## Deep and experienced management team

6

- Complementary skills and expertise with strong domestic and international track record

(a) Most underpenetrated and fastest growing broadband market globally out of the top 20 largest global economies

(b) Source: Based on 2013 data from Media Partners Asia

(c) Source: Media Partners Asia

The background features a dynamic, abstract composition of glowing blue fiber optic cables that curve and swirl across the frame. Interspersed among these light trails are various hexadecimal characters (A-F, 0-9) in a light blue, semi-transparent font, creating a sense of digital data flow and connectivity.

**Link** Net

Thank you

**Link** Net

# Link Net's deep and experienced management team



**Irwan Djaja, Chief Executive Officer**

- Over 20 years of experience in audit, consulting and corporate finance in various industries including telecoms and media
- Earned numerous international accounting professional certifications.
- Has held a number of senior positions for TMT pillar of Lippo Group, i.e. CFO and CEO First Media, CEO Berita Satu, CFO Link Net, etc.



**Meena Adnani, Marketing & Content Channel Director**

- 22 years of experience in media and marketing
- Previously Executive Vice President of Content Development and Business Affairs at First Media, Tbk



**Desmond Poon, CTO & Product Director**

- 19 years of experience in technology
- Previously Vice President of Home Solutions and Architecture at StarHub



**Agus Setiono, New Roll Out ("NRO") Director**

- 23 years of experience in consumer and operations
- Previously Vice President of Cards Marketing at Citibank



**Ferliana Suminto, Director of Corporate Resources**

- Over 20 years experience in finance, business development as well as information & communication technology, including those at Pelita Harapan University
- Currently covering matters related to procurement and HR



**Timotius Sulaiman, Chief Financial Officer**

- 20 years experience in audit & accounting in multimedia and telco companies including Orange TV, Nokia Siemens Network, and Mobile-8
- Previously, Director and CFO at PT Internux (Bolt! 4G LTE)



**Sutrisno Budidharma, Residential Sales Director**

- 24 years of banking experience in banking where he was responsible for Sales and Branch Operations
- Previously, Business Development & Direct Sales Director at PT Link Net, Tbk



**Liryawati, Investor Relation Director**

- 20 years in FMCG, Electronics and Telco. Expertise in Marketing, Sales and Retail
- Previously, worked in Philip Morris, Coca-Cola, Samsung. Last position as CMO to BOLT! 4G TD-LTE Operator



**Joseph Lembayung, Enterprise Sales Director**

- 15 years in Information & Communication Technology – Sales, Account, Project, Channel & Marketing in Carrier, Enterprise and Corporate & regional role
- Last position in Microsoft Indonesia in Media & Telecommunication



**Edward Sanusi, Operations Director**

- 19 years experience in managing technology related business models for software development, ISP, Cable TV, Social Media and system integration.
- Previously, Managing Director at Plasmedia - PT Plexis Erakarsa Pirantiniaga

**Complementary skills and expertise with strong domestic and international track record**



# Industry accolades achieved over time



**Customer Loyalty Award Net Promoter Leader Award 2016**  
Pay TV & Broadband/Fixed ISP category  
SWA magazine, 2011-2016

No	Nama Perusahaan	Indeks
1	PT Telekomunikasi Indonesia Tbk	100
2	PT Telkom Indonesia Tbk	98
3	PT Indosat Tbk	95
4	PT XL Axiata Tbk	92
5	PT Smartfonia Tbk	88
6	PT Transvision Tbk	85
7	PT Citra Duta Tbk	82
8	PT Sinar Dunia Tbk	80
9	PT Garuda Indonesia Tbk	78
10	PT Garuda Pacific Tbk	75
11	PT Garuda Pacific Tbk	72
12	PT Garuda Pacific Tbk	70
13	PT Garuda Pacific Tbk	68
14	PT Garuda Pacific Tbk	65
15	PT Garuda Pacific Tbk	62
16	PT Garuda Pacific Tbk	60
17	PT Garuda Pacific Tbk	58
18	PT Garuda Pacific Tbk	55
19	PT Garuda Pacific Tbk	52
20	PT Garuda Pacific Tbk	50

**PEFINDO25 Index**  
(01/08/2015 to 31/01/2016)  
Company/Stock with sound financial and liquidity performance  
PEFINDO25 initiated by Central Bank Indonesia and IDX



**Word Of Mouth Marketing Award 2015**  
First Winner in Cable TV category  
SWA magazine, 2011-2015

**2015 Frost & Sullivan Indonesia Excellent Awards**  
Fixed Broadband Service of the Year  
(Company recognized to have pushed boundaries of excellence – rising above competitions and demonstrating outstanding performance)



**Word Of Mouth Marketing Award 2015**  
Fixed Internet Provider category  
SWA magazine, 2011-2015



**Indonesia WOW Brand 2015**  
Silver Champion of Indonesia WOW Brand 2015  
Pay TV Category  
From Markplus Inc



**Top Brand Award 2012-2014**  
Internet Service Provider Fixed  
From Frontier Consulting Group & Marketing Magazine



**Indonesia WOW Brand 2015**  
Gold Champion of Indonesia WOW Brand 2015  
Fixed Internet Service Provider Category  
From Markplus Inc



**Corporate Image Award 2012-2014**  
Pay TV & Internet Provider  
From Frontier Consulting Group & TEMPO Magazine



**Top Telco 2015**  
Top Fixed Internet 2015  
From Itech Magazine



**Net Promoter Leader Award 2011-2014**  
Pay TV and BB/Fixed ISP category  
From SWA magazine



**Brand Finance plc Brand Rating**  
Rank 79th in Most Valuable Indonesia Brands 2015  
From Brand Finance



**Top Telco 2014**  
Top Fixed Internet  
From Ikatian TI Indonesia & iTech Magazine

# Profit and loss summary

6M ended June 30,

(IDR bn)	1H 2015	1H 2016
<b>Revenue</b>	<b>1,237.5</b>	<b>1,393.1</b>
<b>EBITDA</b>	<b>715.3</b>	<b>831.9</b>
D&A	(236.8)	(293.7)
<b>Operating Profit</b>	<b>478.6</b>	<b>538.2</b>
<i>Margin %</i>	38.7%	38.6%
Finance Income	8.3	6.6
Finance Cost	(42.6)	(17.5)
Share in Loss of Associate	(20.9)	-
<b>Profit Before Tax</b>	<b>423.4</b>	<b>527.3</b>
Tax Expense	(109.4)	(130.5)
<b>Net Profit</b>	<b>314.0</b>	<b>396.8</b>
<i>Margin %</i>	25.4%	28.5%

# Balance sheet summary

(IDR bn)	As at Dec 31 2015	As at Jun 30, 2016
<b>Current Assets</b>		
Cash and Cash Equivalents	325.4	453.9
Trade Receivables	242.1	291.3
<b>Total Current Assets</b>	<b>604.8</b>	<b>782.4</b>
<b>Non-Current Assets</b>		
Property, Plant and Equipment - Net	3,492.8	3,663.5
<b>Total Non-Current Assets</b>	<b>3,833.3</b>	<b>3,963.1</b>
<b>Total Assets</b>	<b>4,438.1</b>	<b>4,745.5</b>
<b>Current Liabilities</b>		
Payables	177.2	122.1
Current Maturities of Long-Term Debt	69.8	38.7
<b>Total Current Liabilities</b>	<b>647.8</b>	<b>566.6</b>
<b>Non-Current Liabilities</b>		
Long-Term Debt – Net of Current Maturities	31.4	143.1
<b>Total Non-Curent Liabilities</b>	<b>123.0</b>	<b>245.4</b>
<b>Total Liabilities</b>	<b>770.8</b>	<b>812.0</b>
<b>Total Equity</b>	<b>3,667.3</b>	<b>3,933.5</b>
<b>Total Liabilities and Equity</b>	<b>4,438.1</b>	<b>4,745.5</b>

Net Cash of  
IDR 272.1 bn