

**PRINCIPAL TERMS OF THE NOTES**

The principal terms of the Notes are as follows:

Issuer	:	Excelcomindo Finance Company B.V.
Guarantor	:	PT Excelcomindo Pratama Tbk.
Notes offered	:	USD250 million aggregate principal amount of 7.125% Notes due 2013.
Issue price	:	99.323% of the aggregate principal amount of the Notes.
Interest	:	7.125% per annum.
Tenure	:	7 years.
Guarantee	:	The Notes will be irrevocably and unconditionally guaranteed as to the payment of principal, premium, interest and any additional amounts by Excelcomindo.
Ranking	:	The Notes constitute direct, unconditional and unsecured senior obligations of the Issuer which will at all times rank pari passu and without any preference among themselves and will rank pari passu in right of payment with all other existing and future senior obligations of the Issuer and senior in right of payment to all existing and future subordinated obligations of the Issuer. The guarantee constitutes a direct, unconditional and unsecured senior obligation of Excelcomindo and will at all times rank at least pari passu with all present and future senior obligations of Excelcomindo and senior in right of payment to all existing and future subordinated obligations of Excelcomindo, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.
Change of control	:	Upon the occurrence of certain events, including the change in control of Excelcomindo or substantially all its assets, liquidation or dissolution of Excelcomindo or a decline in the rating of Excelcomindo, holders of the Notes will have the right to require the Issuer to repurchase the Notes, in whole or in part, at a price equal to 101% of the principal amount of the Notes, plus accrued and unpaid interest, if any, to the date of purchase.
Optional redemption	:	Prior to 18 January 2009, the Issuer may redeem, at its option, up to an aggregate of 35% of the aggregate principal amount of the Notes originally issued at a redemption price (expressed as a percentage of principal amount) of 107.125%, plus accrued and unpaid interest to the redemption date, with the net cash proceeds from one or more equity offerings. At least 65% of the aggregate principal amount of Notes must, however, remain outstanding immediately after each redemption.

The Notes may also be redeemed by the Issuer at any time and from time to time on or after 18 January 2010 at the following redemption prices (expressed in percentages of principal amount on the redemption date), plus accrued interest to the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date), if redeemed during the 12-month period commencing on 18 January of the years set forth below:

<b>Period</b>	<b>Redemption price</b>
2010	103.563%
2011	102.375%
2012	101.188%
2013	100.000%

**TABLE 1**

Rating	: The Notes have been rated BB- by Standard and Poor's Services and B1 by Moody's Investors Service, Inc.
Redemption for taxation reasons	: Subject to certain exceptions, the Issuer may redeem the Notes, in whole but not in part, at its option, at a redemption price equal to their principal amounts, plus accrued and unpaid interest to the redemption date, and additional amounts due thereon, if any, if, as a result of certain changes in the laws, treaties, regulations or rulings (or the application or interpretation thereof) affecting Dutch or Indonesian taxes, the Issuer or Excelcomindo (as the case may be) would be required to pay certain additional amounts, or if Excelcomindo would be required to deduct or withhold any Indonesian tax in excess of 20% with respects to payments made by Excelcomindo to the Issuer to enable the Issuer to make payments under the Notes.
Listing of the Notes	: The Notes will be listed on the Singapore Exchange Securities Trading Limited (" <b>SGX-ST</b> ").
Governing law	: The Notes, the guarantee and the Indenture governing the Notes will be governed by, and construed in accordance with, the laws of the State of New York.
Trustee, paying agent and transfer agent	: The trustee, paying agent and transfer agent for the Notes is The Bank of New York.