

MEDIA RELEASE

Axiata Posts Double Digit Growth in all Financial Indicators with Profits Doubled; on Track to Exceed Full Year Targets

- Robust YTD Performance with Revenue +21%, EBITDA +41%, PAT >100%; subscribers +38% to 149 million
- Celcom Cements Leadership in Broadband; over 800,000 subscribers with highest ever contributing to revenue at 10%
- XL Sees Traction in Data Services with over 550,000 BlackBerry Subscribers
- Dialog Consolidates Turnaround– now profitable for 3 consecutive quarters
- Robi Continues Growth Trajectory

Kuala Lumpur, November 24, 2010 – Axiata Group Berhad, (“**Axiata**”), today announced its unaudited results for the third quarter of 2010. Building on its continued performance in key markets, Malaysia and Indonesia, strong recovery in Sri Lanka and rapid growth in Bangladesh, Axiata posted double digit growth in Revenue, EBITDA (“**Earnings Before Interest, Tax, Depreciation and Amortisation**”) and PATAMI (“**Profit after Taxation and Minority Interests**”). With momentum on its side, the Group is on track to exceed all targets.

YEAR-TO-DATE PERFORMANCE

Continued strong performances across the Group saw revenue up 21% year-to-date¹ (“**YTD**”) to RM11.6 billion. This was primarily led by the robust performances of Celcom², XL³, Dialog⁴ and Robi⁵ recording a YTD revenue growth of 11%, 32%, 16% and 38% respectively. This was on the back of robust data business, in Malaysia and Indonesia, and higher active subscribers and usage in Sri Lanka and Bangladesh. EBITDA was up by 41% in the same period, to RM5.3 billion. Margin improved by 6.3 percentage points to 45.9%, from better margins across all operating companies (“**OpCos**”).

YTD PATAMI almost doubled at RM2.1 billion, up a strong 95% from YTD09. On a normalized basis, PATAMI was even stronger by over 100%, excluding one off gains. This was due to the considerable increase of profits seen at all major OpCos and the turnaround at Dialog, turning a profit, from a loss a year ago.

Axiata ended the quarter in a strong financial position, with balance sheet significantly strengthened. Net Debt to EBITDA ratio now at 0.7x from 1.9x at end 2009.

Strong growth was seen in regional mobile subscribers with a 38% increase year-on-year (“**YoY**”) to 149 million.

¹YTD refers to YTD2010 vs YTD2009

²Celcom Axiata Berhad

³PT XL Axiata Tbk

⁴Dialog Axiata PLC

⁵Robi Axiata Limited

YEAR-ON-YEAR RESULTS

On YoY basis, comparing 3Q2010 with the corresponding quarter a year ago, Group performance reflected an overall improvement. Axiata saw a revenue growth of 15% YoY, driven by sustained operational improvements by all key OpCos. EBITDA improved by 33%, in the same period, on the back of positive contributions from all key OpCos.

Margin improved for almost all OpCos, resulting from maintained focus on cost management plans, with Group EBITDA margin up by 6.6 percentage points to 46.6%.

Actual PATAMI was up by 27% to RM639 million YoY.

DATA LEADS GROWTH AT CELCOM AND XL

Malaysia

Celcom continued to lead the way in non voice services, with data now contributing 35% to revenue, a growth of 25% YoY. Advanced data and mobile broadband in particular, saw strong adoption, with Celcom cementing its leadership position in the segment. Mobile broadband subscribers surpassed 800,000 customers a substantial increase of 69% YoY. More importantly, mobile broadband contributed 10% to revenue in the quarter.

Core business remained stable on YTD basis, with Celcom maintaining double digit growth, revenue and EBITDA up by a strong 11% and 17% respectively. Impressive growth was also seen in Profit After Taxation (“PAT”) up 24% in the same period. The third quarter saw strong net additions of 501,000 driven by aggressive prepaid acquisition campaigns.

Maintaining focus on its core business, moving forward, Celcom also intends to take an aggressive approach in data, building on its strong growth in the segment and looking at mobile data opportunities, whilst increasing its vigilance on competitive developments.

Indonesia

Shareholder value was maintained at XL, through a balanced focus on top-line growth, operating profitability and asset productivity. On YTD basis, revenue grew by an impressive 32% to IDR13 trillion, driven by innovative products that encourage and monetise usage. Similarly, EBITDA for the period increased by a strong 60% and PAT by 73% to IDR2.1 trillion.

Data and VAS continued its strong traction, now contributing 16% of total revenue, a YTD growth of 81%. XL leads the way in blackberry users in Indonesia, with subscribers now at around 550,000, and has been ahead of the curve of leveraging on the popularity of data and mobile internet in Indonesia. This included seizing opportunity for growth in social networking, via its innovative products and services in mobile data such as free access to ‘Facebook’ from customer handsets to increase mobile data adoption.

Moving forward XL will focus on its strategy of monetizing usage whilst also encouraging further adoption of data service and stimulating usage through offerings of attractive data services and applications.

CONSOLIDATION OF TURNAROUND

Sri Lanka

The Group's Sri Lankan operations Dialog Group ("**Dialog**") continued its positive performance trend of recent quarters, with improved margin and profitability seen in the quarter through aggressive de-scaling of operating cost structure. Revenue was up 16% on a YTD basis, mainly from improvements in the mobile business and in particular, increased consumption of voice and mobile broadband. EBITDA was up by more than 100%, marking a sixth consecutive quarter of growth, due to aggressive cost rescaling strategies. In tandem, PAT increased by more than 100% in the same period, marking a third consecutive quarter of profit, from a loss a year ago. Mobile subscribers also increased by 6% YoY, despite heightened price competition across the sector.

Moving forward, Dialog will continue to emphasise cost rescaling and CAPEX management, whilst focusing on revenue growth.

CONTINUATION OF GROWTH TRAJECTORY

Bangladesh

Bangladesh, one of the Group's fastest growing markets, showed sustained growth momentum. Robi continued to post double digit numbers in all key financial metrics. Revenue was up 38% on a YTD basis and 10% quarter-on-quarter, representing the highest quarterly revenue ever achieved. YTD, EBITDA was also strong, an increase of 41% with improved margins despite challenges and aggressive drive for growth. PAT for the period was up by more than 100%.

Moving forward Robi will focus on balancing revenue growth and profitability, whilst intensifying on its new brand positioning.

REGIONAL AFFILIATES

India

Idea maintains growth despite hyper-competition and entry of new operators in an already crowded market. YTD revenue was up 23% and EBITDA 6% but PAT was impacted.

Subscriber additions did see a strong growth, up 44% YoY.

Singapore

M1 continued its steady increase in customer base, despite the highly saturated market, adding 43,000 new customers in the third quarter. In tandem, mobile broadband and smart phone customer base increased with PAT up 5.7% to SGD119.6 million on YTD basis.

Revenue was up 27% in the same period, due to higher service revenue and handset sales, and EBITDA increased by 2%.

COMMENTARY

Axiata Chairman, Tan Sri Dato' Azman Hj. Mokhtar said "I am happy to see the Group on track to exceed its full year targets. Axiata has had a good year so far, with its share price increasing by more than 40%, outperforming the KLCI and is one of the best performing stocks on the KLCI. The strong performance has led to value creation for its shareholders".

Dato' Sri Jamaludin Ibrahim, President and Group Chief Executive Officer of Axiata added "We are very pleased to see Axiata continuing its positive momentum, posting double digit growth in all financial metrics. Our OpCos have performed strongly, with Celcom and XL leading in the data space, Dialog consolidating its turnaround and Robi continuing strongly in its growth trajectory. We are building on this strong position not only to meet our targets but also to share our success with shareholders. At Axiata, we are focusing on growth whilst balancing it against value creation. The strong results ultimately, put the Group in a good position to meet its dividend plans."

MOVING FORWARD

"Despite the competitive environment, we are confident about our prospects for the rest of the year building on the three quarters of growth we have steadily and consistently achieved.

We are particularly pleased with the growing success we see in data services and mobile broadband at Celcom and XL. This increasingly important segment will remain the key focus for our more mature markets whilst we capitalize on any opportunities in our under penetrated markets", concluded Dato' Sri Jamaludin Ibrahim.

ABOUT AXIATA

Axiata is one of the largest Asian telecommunication companies, focused on high growth low penetration emerging markets. Axiata has controlling interests in mobile operators in Malaysia, Indonesia, Sri Lanka, Bangladesh and Cambodia with significant strategic stakes in India, Singapore and Iran. India and Indonesia are amongst the fastest growing markets in the world. In addition, the Malaysian-grown holding company has stakes in non-mobile telecommunication operations in Thailand.

The Group's mobile subsidiaries and associates operate under the brand name 'Celcom' in Malaysia, 'XL' in Indonesia, 'Dialog' in Sri Lanka, 'Robi' in Bangladesh, 'HELLO' in Cambodia, 'Idea' in India, 'M1' in Singapore and 'MTCE' in Iran (Esfahan).

The Group, including its subsidiaries and associates, has over 130 million mobile subscribers in Asia. The Group revenue for 2009 was RM13.1 billion. The Group provides employment to over 25,000 people across Asia. Axiata's vision is to be a regional champion by 2015 by piecing together the best throughout the region in connectivity, technology and talent, uniting them towards a single goal: Advancing Asia.

Axiata was awarded the Frost & Sullivan 2009 and 2010 Asia Pacific ICT Award for Best Telecom Group and the Telecom Asia Best Regional Mobile Group 2010 for its operations in multiple Asian markets.

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