



# **3<sup>rd</sup> Quarter 2009 Results**

## **Analyst and Investor Briefing**

**30 November 2009**

# AGENDA



## Results Highlights

Malaysia – Celcom

Indonesia – Excelcomindo

Sri Lanka – Dialog

Bangladesh – AxB

Other Regional mobile assets

Moving Forward

# Key Performance Highlights



- **Strong momentum continued for 3<sup>rd</sup> consecutive quarter; Good overall performance in all areas and in most opcos**
- **Margins of key opcos in particular, have improved resulting from our cost management plans. Aggressive acquisition of subscribers at AxB saw lower margins and impacted quarterly Group results**
- **Strengthened capital structure with further deleveraging of balance sheet with lower Net Debt / EBITDA at 2.3x**
- **Regional subscribers surpassed 100 million mark**
- **Most OpCos performed well with strategy delivering results. Further improvements in Celcom, XL and Dialog**
- **Idea and M1 faced challenges Q on Q though Y on Y, Idea showed strong performance**



# Group Performance Highlights



Strong momentum continued for 3<sup>rd</sup> consecutive quarter; Good overall performance in all areas and in most opcos

## Q o Q Performance

## Y o Y Performance

Revenue EBITDA Normalised PATAMI

Revenue EBITDA Normalised PATAMI

Group



Celcom



XL



Dialog



AxB

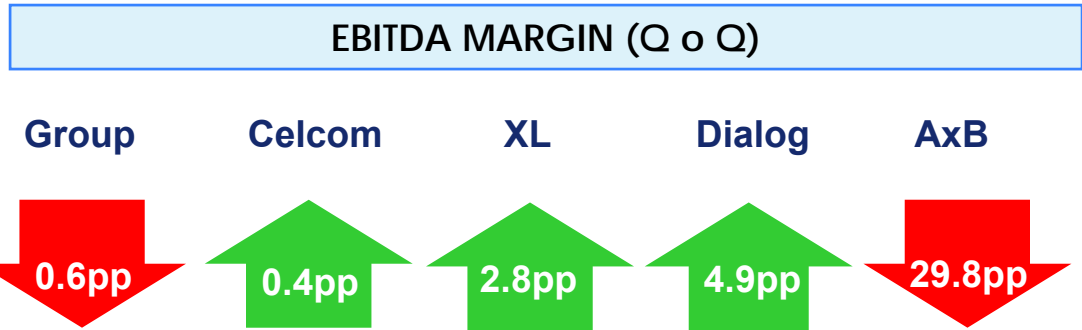


Efforts on strengthening management and synergies are showing results

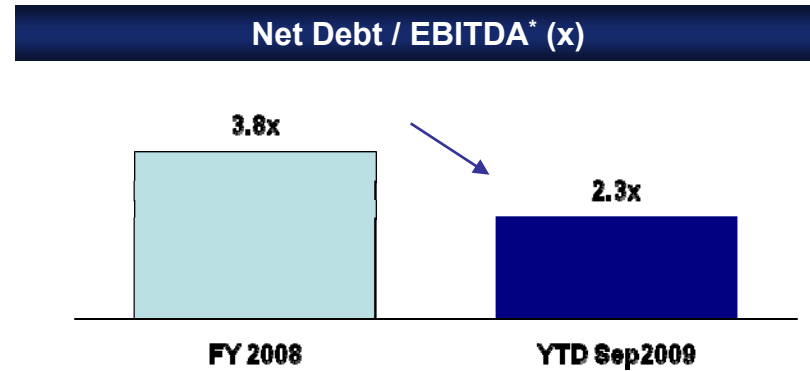
# Group Performance Highlights



Margins of key opcos in particular, have improved resulting from our cost management plans. Aggressive acquisition of subscribers at AxB saw lower margins and impacted quarterly Group results



Strengthened capital structure with further deleveraging of balance sheet with lower Net Debt / EBITDA at 2.3x



\* Annualized EBITDA

Regional subscribers surpassed 100 million mark



# Group Performance Highlights



Most OpCos performed well with strategy delivering results. Further improvements in Celcom, XL and Dialog. Short term margin pressure in AxB from acquisition drive



Cost management saw revenue growth and increased profitability. Achieved highest PAT per Quarter with 14 quarters of highest profitability



Further increase in quality subscribers and ARPU saw continued revenue growth and margin improvements



Improved margins and profitability through aggressive de-scaling of operating cost structure



Acquisition drive at Axiata Bangladesh saw lower margins and profitability

Idea and M1 faced challenges Q on Q though Y on Y Idea showed strong performance



Equity accounted for Idea started this Quarter with contribution of RM26 million to 3Q 09 Group PATAMI



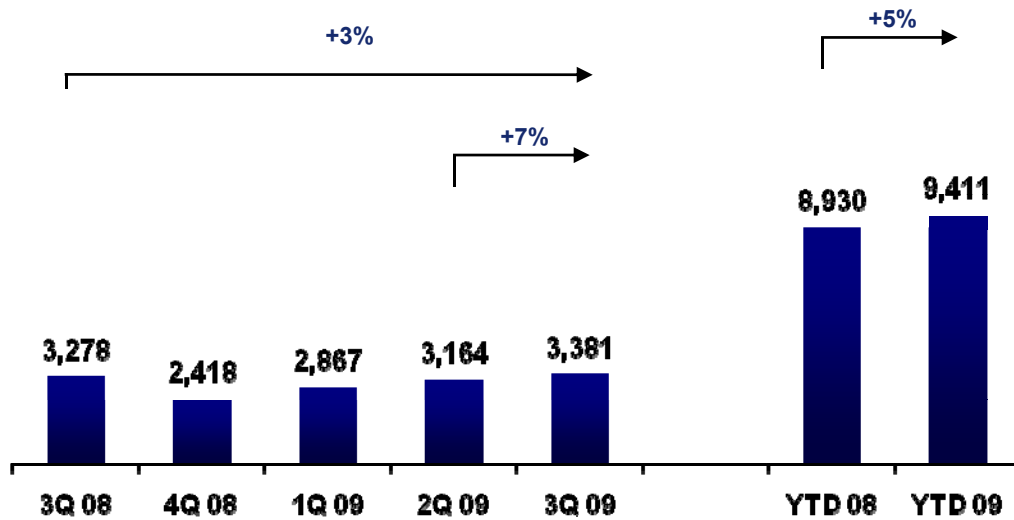
Operating conditions remained challenging at M1

# Group Financial Performance

Revenue growth from continued improvements at Celcom, XL, AxB and Dialog



## Revenue (RM mn)



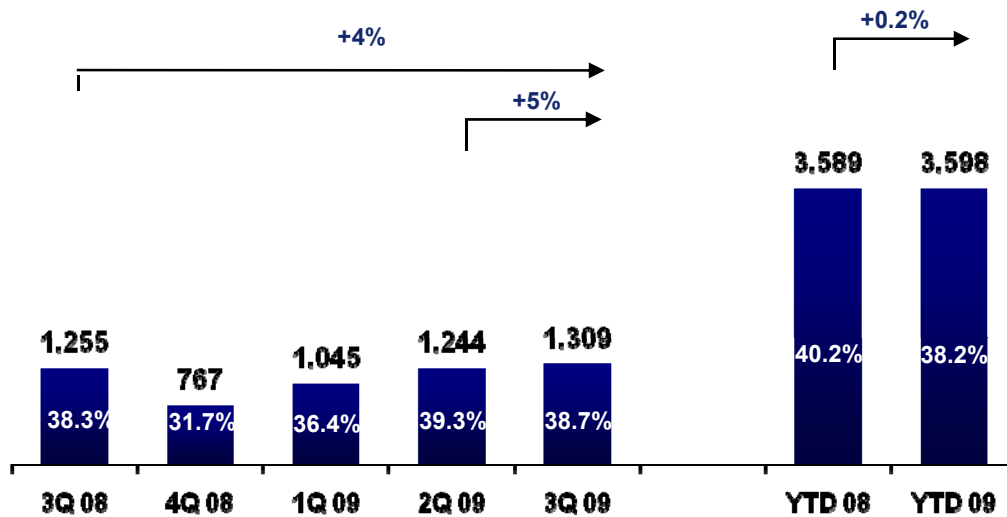
- Q o Q revenue increased by 7% driven by continued operational improvements by all key operating companies. YTD 09 Group revenue increased 5% Y o Y
- In constant currency terms
  - Q o Q, Group revenue improved 6%
  - YTD08 vs. YTD09, Group revenue improved 9%

# Group Financial Performance

EBITDA growth in 3Q09 driven by Celcom, XL and Dialog. AxB subscriber acquisition drive impacted margins for the Quarter. Cost management remained a key focus



## EBITDA (RM mn) & Margins (%)



- EBITDA improved 5% Q o Q with growth in Celcom, XL and Dialog. Aggressive acquisition campaign at AxB saw lower margins with incurrence of SIM tax. YTD 09 Group EBITDA increased 0.2% Y o Y
- In constant currency terms
  - Q o Q, Group EBITDA improved 4%
  - YTD08 vs. YTD09, Group EBITDA improved 4%

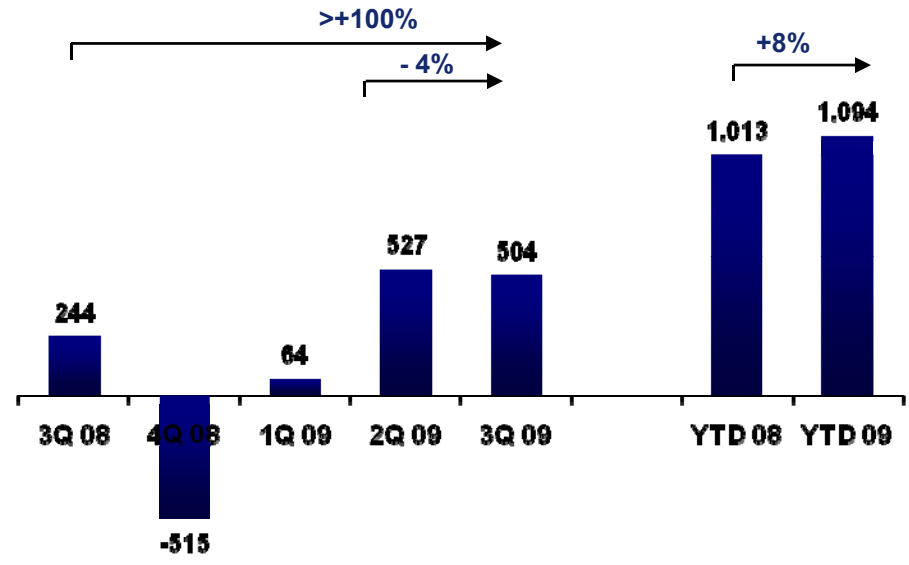


# Group Financial Performance

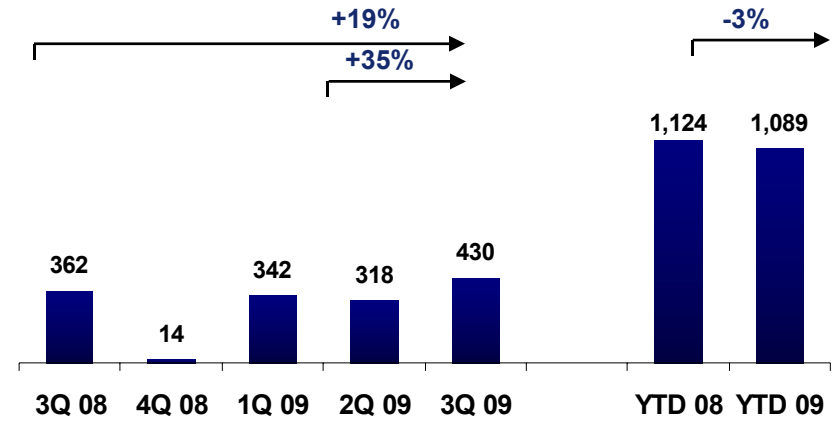
Celcom and Dialog delivered improved 3Q 09 PATAMI contribution. XL maintained momentum while AxB incurred a loss through higher subscriber acquisition costs



## PATAMI (RM mn) - Actual



## PATAMI (RM mn) - Adjusted

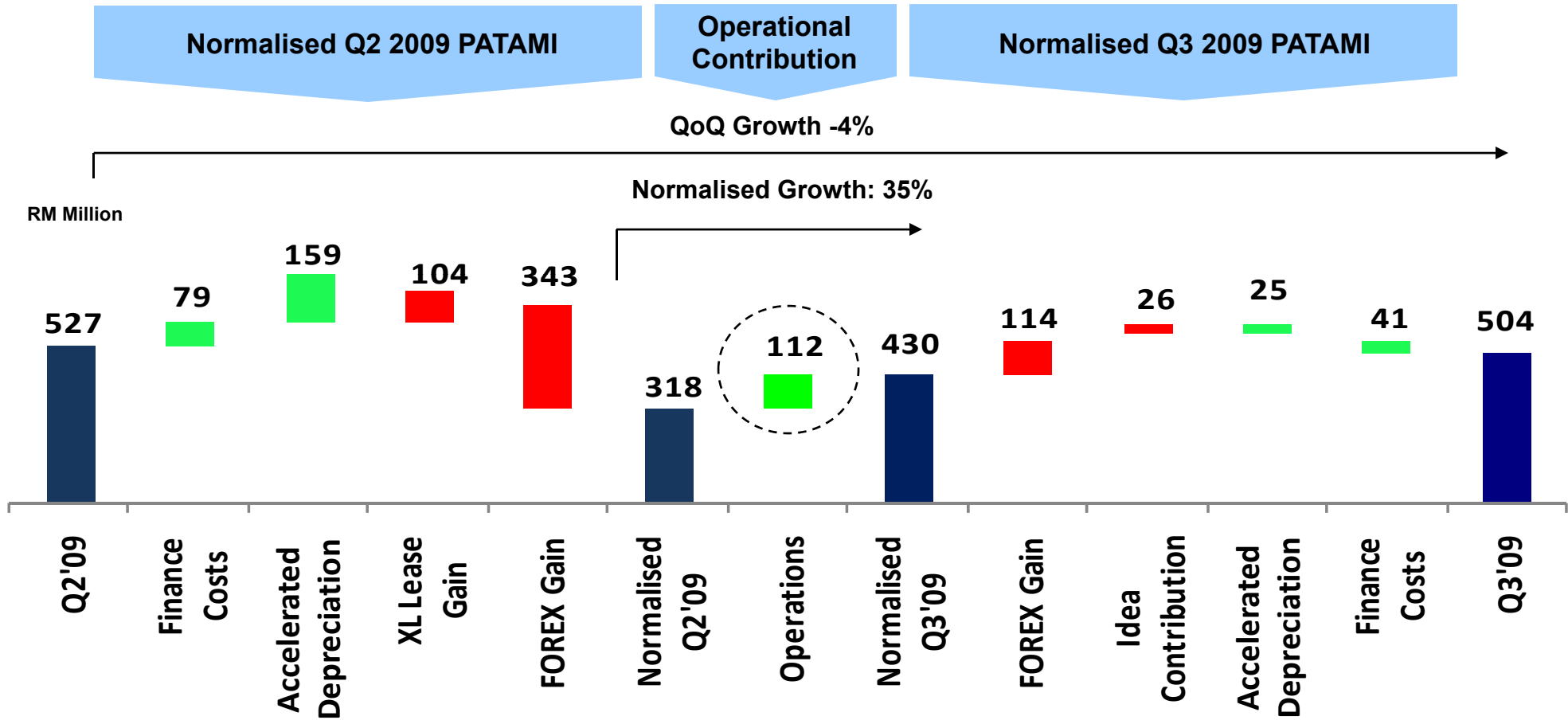


- PATAMI improved 35% Q o Q driven by contribution from Celcom, XL and Dialog. AxB recorded a loss from subscriber acquisition drive ; Y o Y PATAMI declined 3%
- 3Q 09 PATAMI of RM430m adjusted for Idea related finance costs & contribution, Accelerated Depreciation at Dialog and Forex Gain



# Normalised Group PATAMI: 2Q 2009 → 3Q 2009

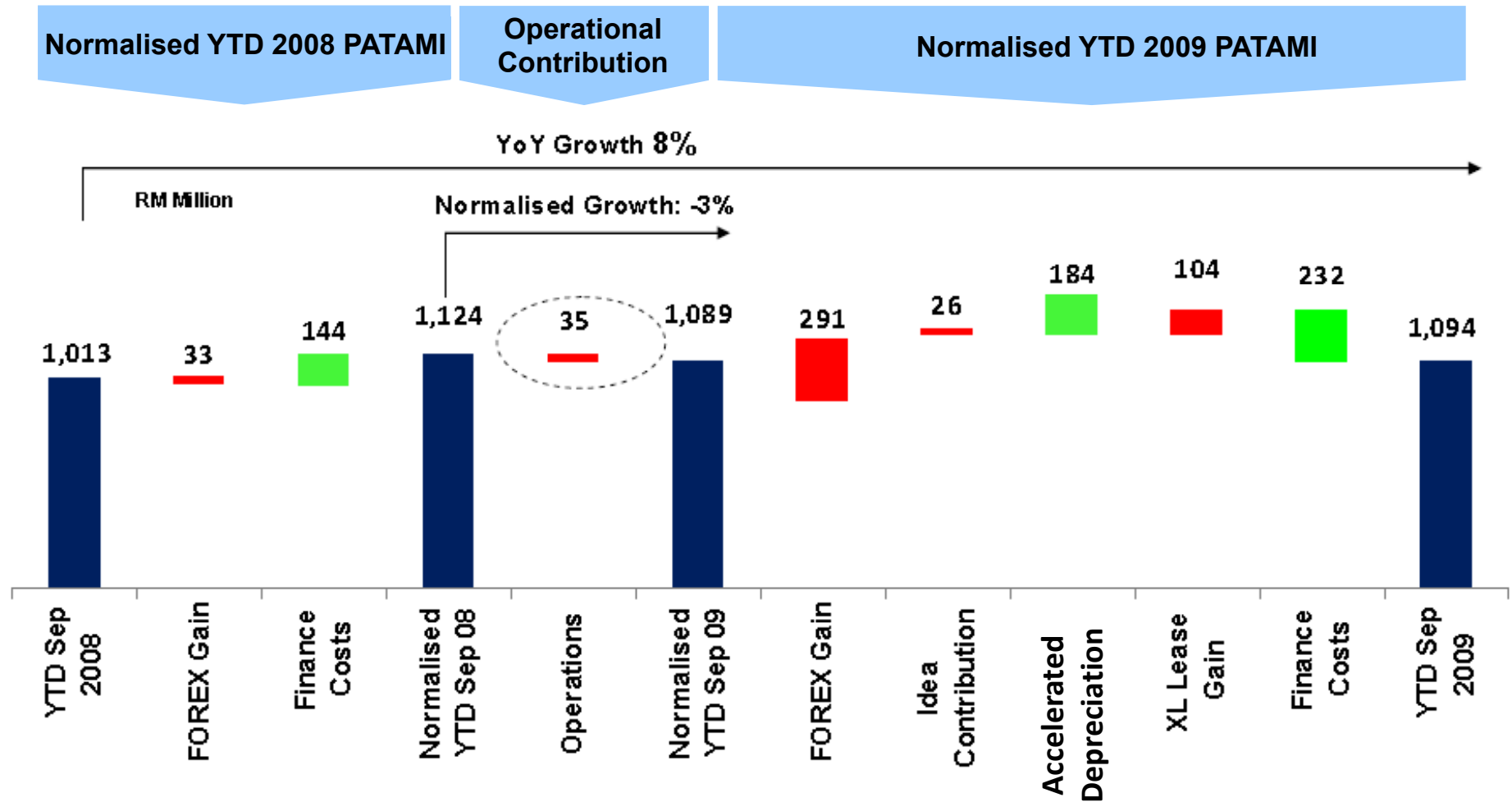
Normalised PATAMI improved 35% Q on Q through continued operational focus



Note : Q3'09 Finance costs inclusive of interest charges from Idea financing costs (RM41mn)  
 Q2'09 Finance costs inclusive of interest charges from TM/bridging loan (RM8mn) and Idea financing costs (RM71mn)

# Normalised Group PATAMI: YTD 2008 → YTD 2009

Normalised PATAMI was lower by 3%



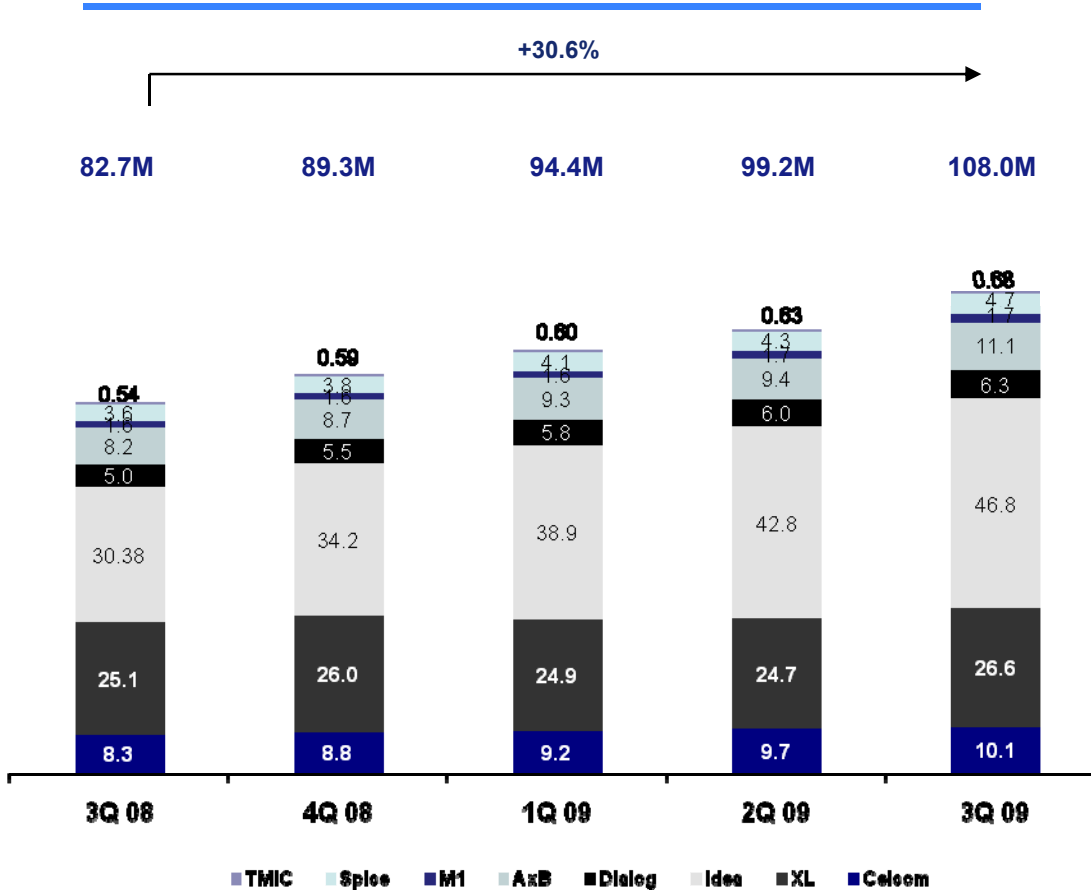
Note : YTD '09 finance costs inclusive of interest charges from TM/bridging loan (RM68mn) and Idea financing costs (RM164mn)

# Net Subscribers Addition

Regional Subscribers surpassed 100 million mark



## Subscribers (million)



- Regional mobile subscribers grew 30.6% to 108 million subscribers (including Idea Cellular subscribers of 46.8 million)

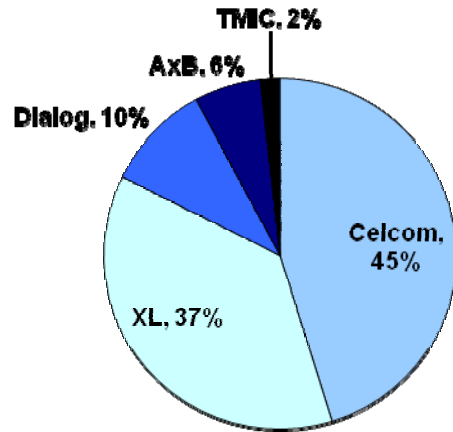


# Group Revenue and EBITDA Composition

Celcom and XL contributed 82% of Revenue and 88% of EBITDA

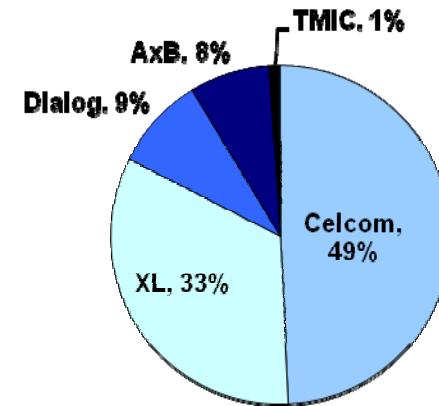


YTD SEP 08 REVENUE & EBITDA Breakdown (%)

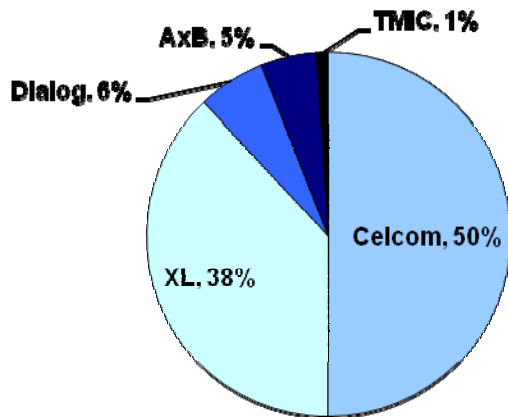


REVENUE

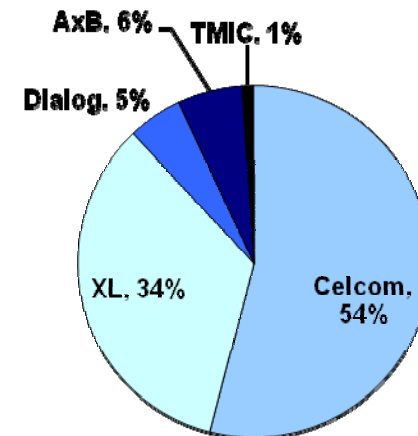
YTD SEP 09 REVENUE & EBITDA Breakdown (%)



REVENUE



EBITDA



EBITDA

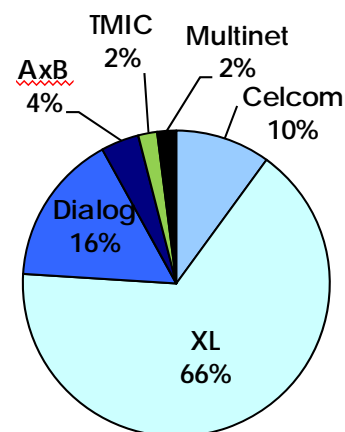
# Group Capex and Financial Leverage

Lower capex with continued focus on Capex management. Further improvement in leverage

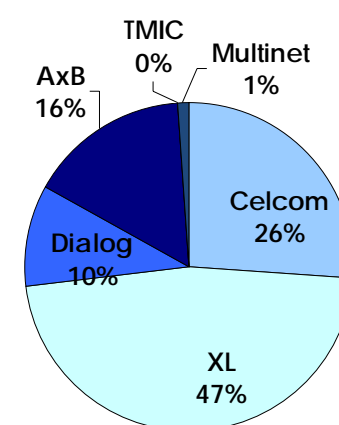
RM Million	31-Dec-08	30-Sep-09
Cash & Bank	3,331	2,944
Gross Debt	20,023	14,040
Net Debt	16,692	11,096
Net Assets	11,698	18,101
Gross debt / equity (x)	1.71	0.78
Gross debt / EBITDA (x)	4.60	2.93
Net debt / EBITDA (x)	3.83	2.31
Net assets per share (RM)	2.99	2.08

Capex	YTD Sep 08	YTD Sep 09	Y o Y
RM Million	4,801	2,480	-48%

YTD Sep 08 (%)



YTD Sep 09 (%)



# AGENDA

## Results Highlights

**Malaysia – Celcom**

**Indonesia – Excelcomindo**

**Sri Lanka – Dialog**

**Bangladesh – AxB**

**Other Regional mobile assets**

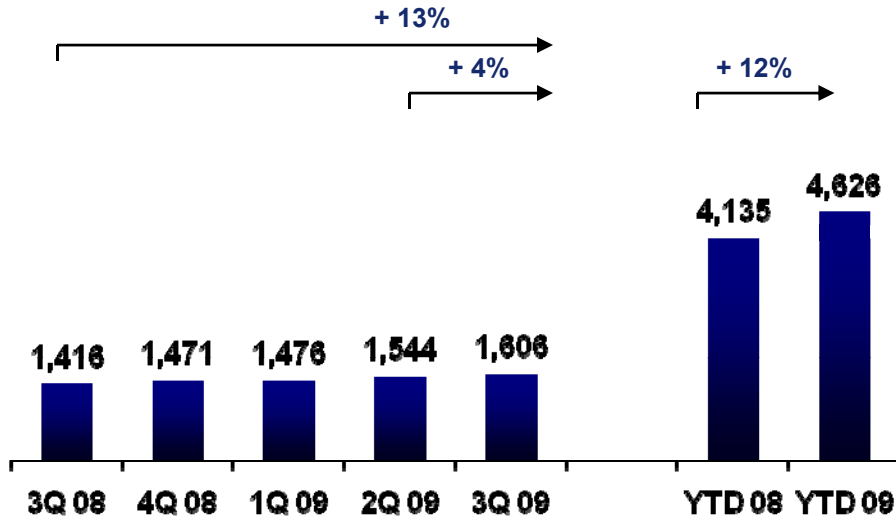
**Moving Forward**

# Celcom : Financial Performance

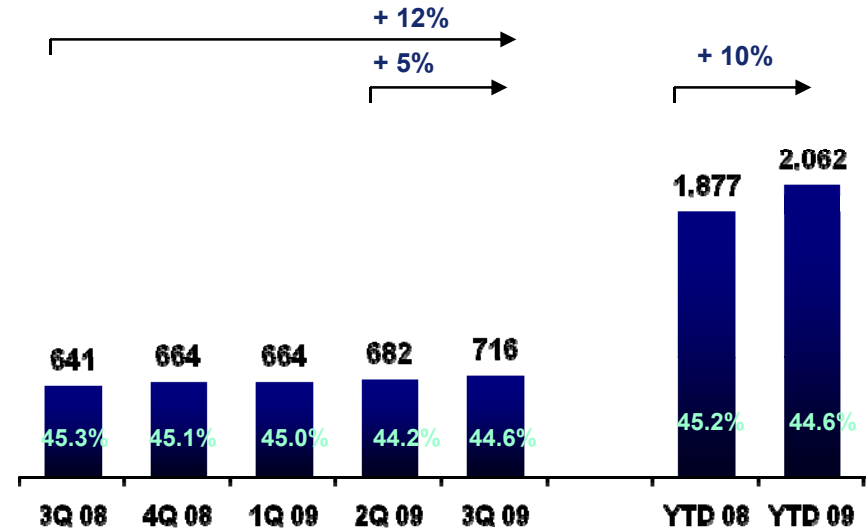
Continued growth momentum in Revenue and EBITDA. Profitability further strengthened



Revenue\* (RM mn)

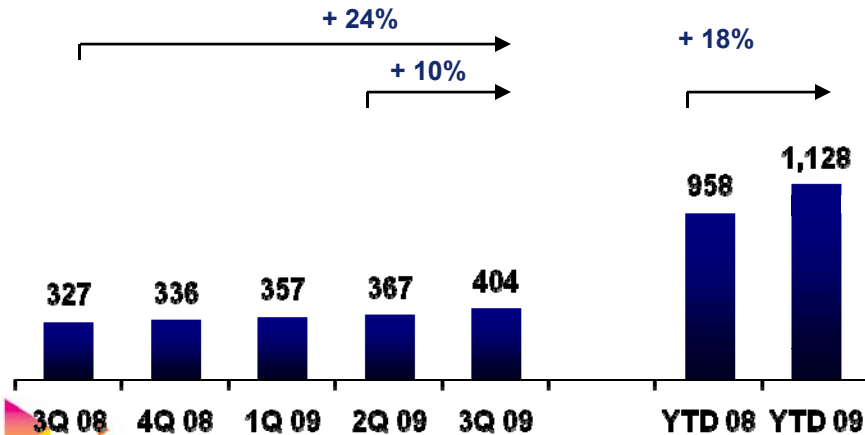


EBITDA (RM mn) & Margins (%)



\*2008 - Fibercomm excluded due to demerger (for comparison purpose)

PATAMI (RM mn)



- Revenue continued to grow by 4% Q o Q, driven by broadband and other key segments
- Improved EBITDA margins in 3Q 09 with further cost savings
- Highest Quarterly PATAMI with double digit growth of 10%





# Celcom : Financial Performance

Better profitability margins driven by cost management focus



## Operating Expenses

% of Revenue	3Q 08	2Q 09	3Q 09	YTD Sept 08	YTD Sept 09
Direct Expenses	21.6%	23.5%	24.1%	21.7%	23.6%
Sales & Marketing	11.7%	11.3%	11.2%	10.8%	11.0%
Network Costs	11.1%	10.5%	9.3%	11.7%	10.5%
Staff Costs	5.9%	6.1%	6.1%	6.3%	5.8%
Bad Debts	0.6%	1.4%	1.7%	0.6%	1.3%
Others	3.8%	3.1%	3.0%	3.8%	3.2%
<b>Total Expenses</b>	<b>54.7%</b>	<b>55.8%</b>	<b>55.5%</b>	<b>54.8%</b>	<b>55.4%</b>
<b>EBITDA Margin</b>	<b>45.3%</b>	<b>44.2%</b>	<b>44.6%</b>	<b>45.2%</b>	<b>44.6%</b>
	100.0%	100.0%	100.0%	100.0%	100.0%
<b>D &amp; A</b>	<b>14.9%</b>	<b>12.7%</b>	<b>11.3%</b>	<b>14.4%</b>	<b>12.5%</b>

### Operating Expenses

- Further savings in network cost, mainly the repair and maintenance cost
- Increase in direct expenses mainly due to higher traffic and usage during festive season
- Lower depreciation charges due to reversal of provision made in previous quarters

### Balance Sheet

- Lower cash due to RM903m cash distribution to shareholder during the quarter

## Financial Position (RM mn)

	30 Sept 08	30 Sept 09	Y o Y
Capex	493.7	657.0	33%
Cash & Cash Equivalents	2,262.8	911.6	-60%
Gross Debt	-	33.8	-
Net Assets	3,856.7	2,390.2	-38%
Gross debt / equity (x)	-	0.01	-
Gross debt / EBITDA* (x)	-	0.01	-

\*Annualised EBITDA

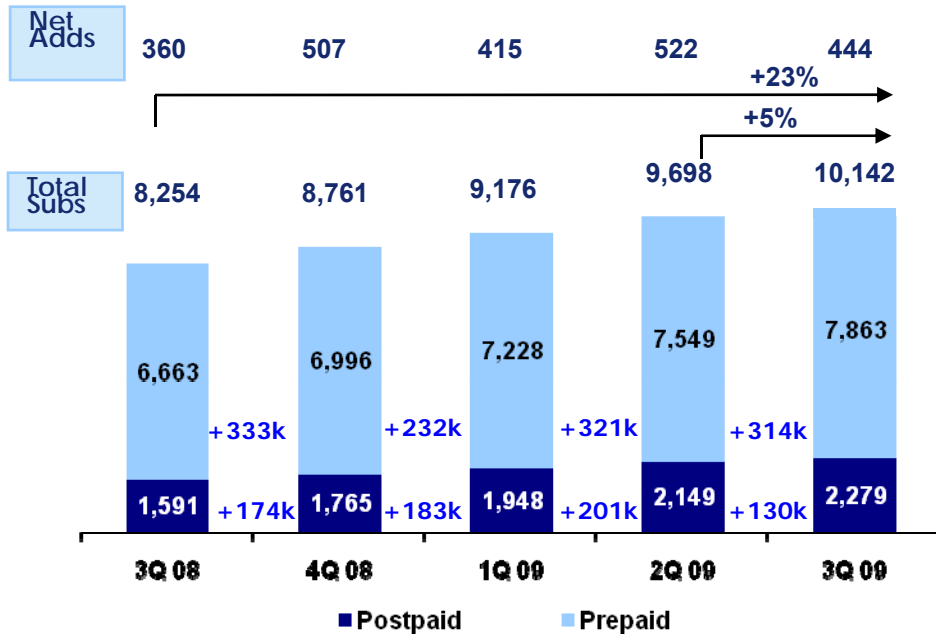


# Celcom : Operational Performance

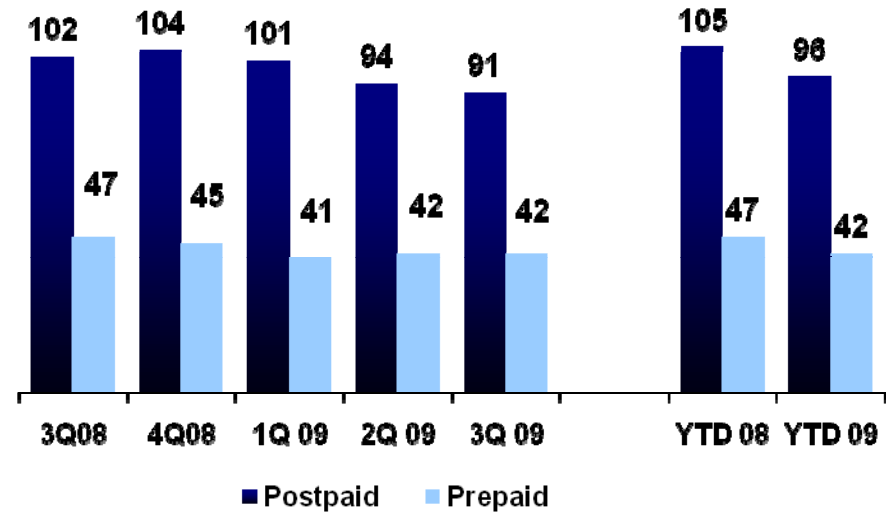


## Subscriber base surpassed the 10 million mark with improved MOUs

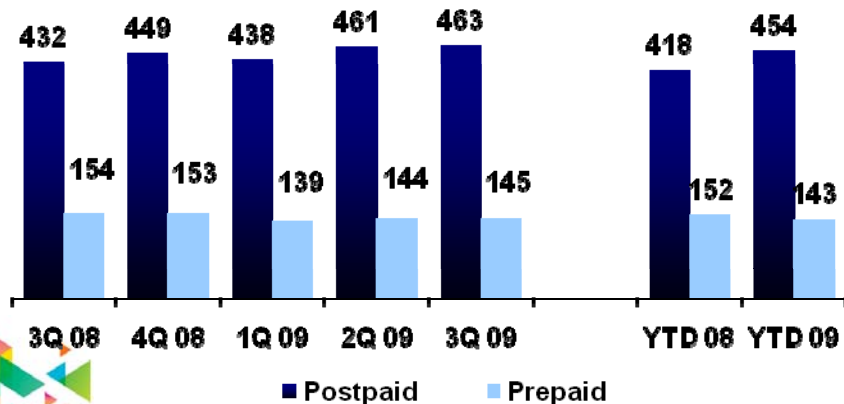
Subscribers(000's)



ARPU(RM)



MOUs (min)



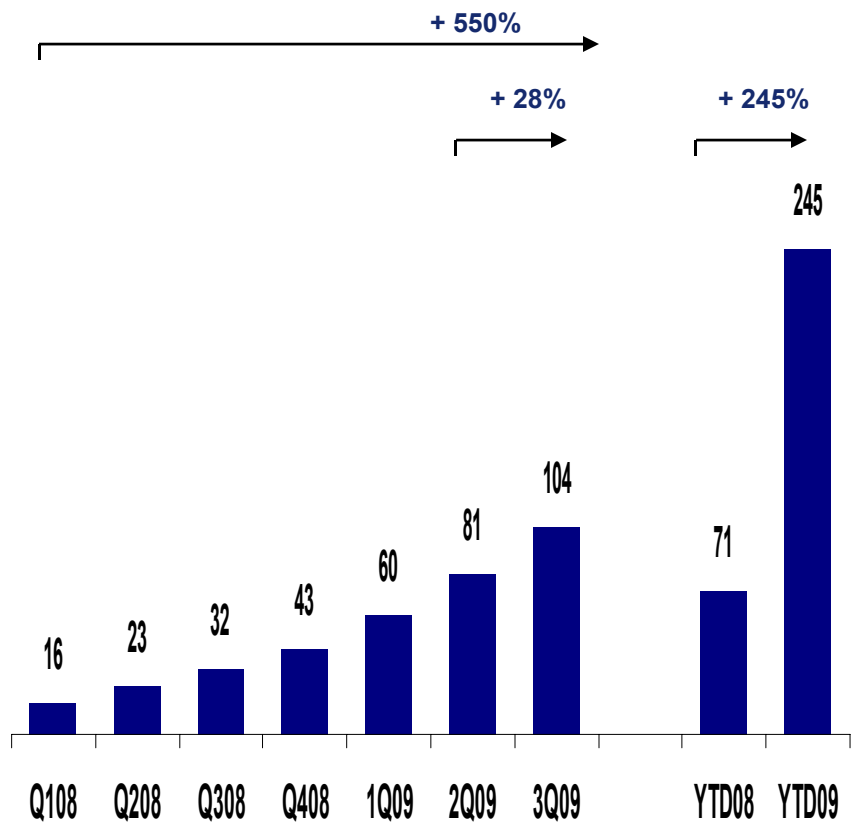
- Subscriber base surpassed the 10 million mark, with mobile broadband subscribers reaching 475k
- Usage remained strong for both segments due to the festive season and aggressive campaigns held during the quarter
- Lower postpaid ARPU contributed by growth in broadband subscribers and F&F packages

# BROADBAND PERFORMANCE

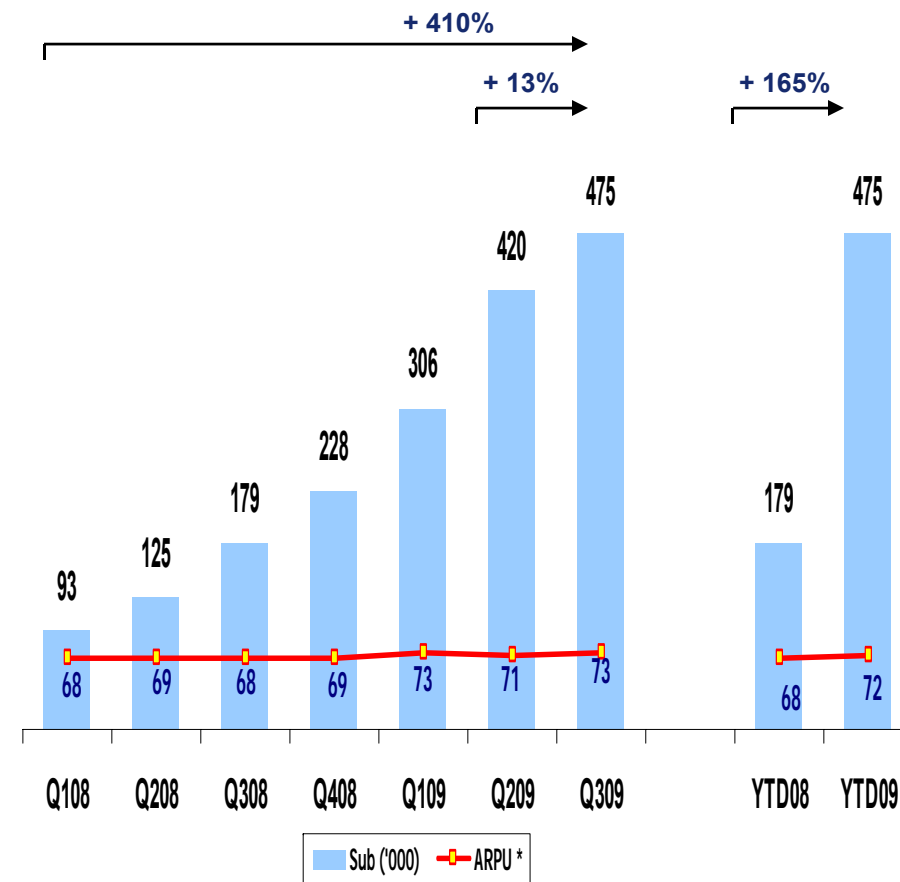
Maintained leadership and charting positive growth trend



REVENUE (RM Million)



SUBSCRIBERS \* ('000)



\* Subscribers and ARPU are based on monthly unlimited plan only



## **AGENDA**

**Results Highlights**

**Malaysia – Celcom**

**Indonesia – Excelcomindo**

**Sri Lanka – Dialog**

**Bangladesh – AxB**

**Other Regional mobile assets**

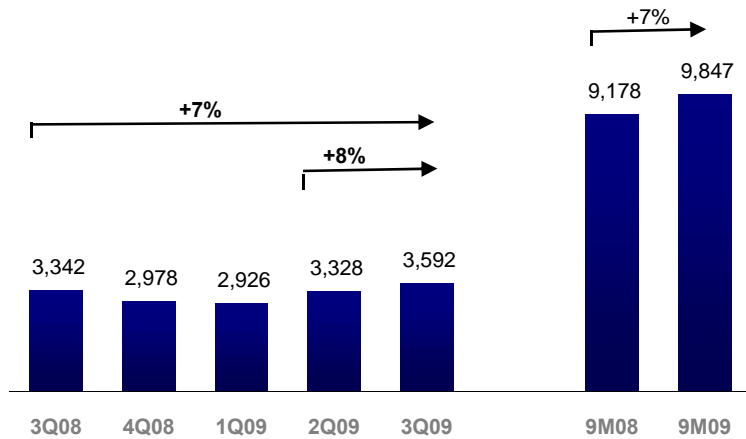
**Moving Forward**

# XL : Financial Performance

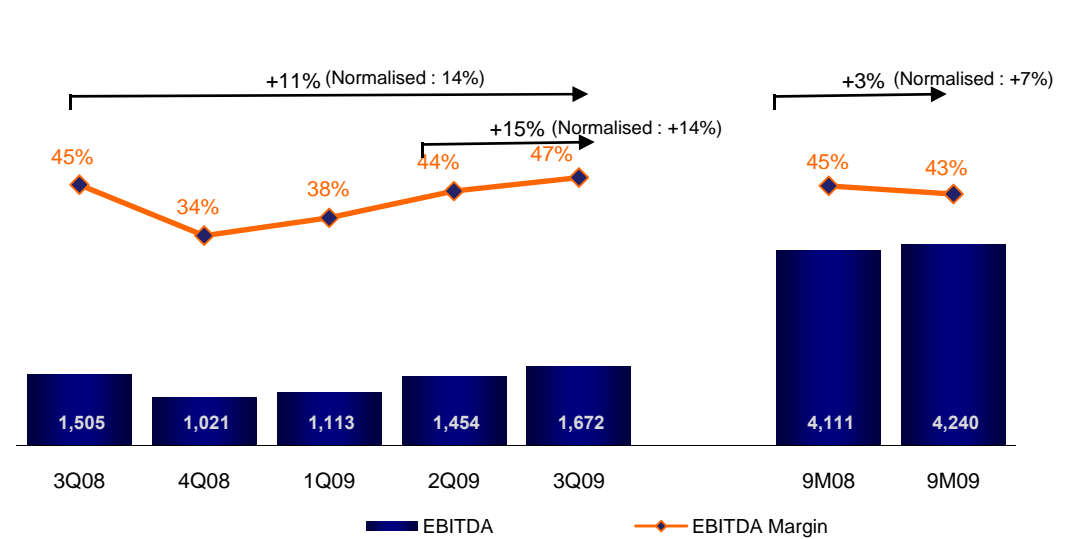
Continued growth in Revenue and EBITDA with improved subscriber quality



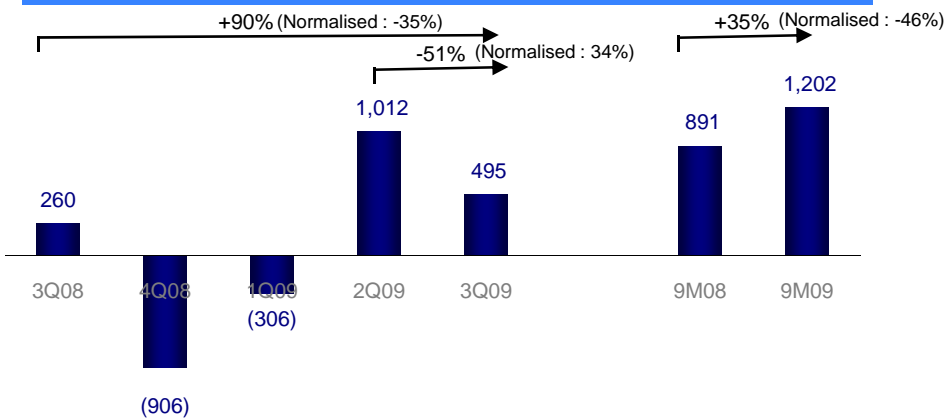
Revenue before disc (IDR bn)



EBITDA (IDR bn)



PATAMI (IDR bn)



- Continued growth in revenue of 8% QoQ. 7% YoY increase driven by 19% increase in non-voice revenue.
- EBITDA grew by 15% QoQ and 3% YoY. Without the policy shift to lease new site developments, EBITDA would have increased 7% YoY
- Profit after tax improved 35% YoY from Rp 891 billion in YTD 08 to Rp 1.2 trillion in YTD 09. XL's YTD 09 normalized net income was Rp. 466 billion excluding the forex impact.



# XL : Financial Performance

Higher opex as a consequence of leasing most of the new sites and towers



## Operating Expenses

% of Revenue	3Q08	2Q09	3Q09	YTD 08	YTD 09
Direct Expenses	18.5%	14.5%	13.4%	19.2%	14.8%
Sales & Marketing	11.4%	7.7%	7.5%	11.3%	7.7%
Network Costs	13.6%	22.9%	21.2%	13.9%	23.0%
Staff Costs	6.5%	6.4%	6.1%	5.9%	6.2%
Bad Debts	0.4%	0.5%	0.1%	0.5%	0.3%
Others	3.9%	3.7%	4.0%	3.6%	4.0%
<b>Total Expenses</b>	<b>54.3%</b>	<b>55.7%</b>	<b>52.3%</b>	<b>54.4%</b>	<b>56.1%</b>
EBITDA Margin	45%	43.7%	46.5%	44.8%	43.1%
D & A	22%	28%	25.8%	22.4%	27.9%

## Financial Position (IDR bn)

	30 Sep 08	30 Sep 09	YoY
Capex	8,656	3,465	-60%
Cash and Cash Equivalents	338	1,582	368%
Gross Debts	14,163	18,442	30%
Net Assets	5,214	5,509	6%
Gross Debt / Equity (x)	2.7	3.3	
Gross Debt / EBITDA (x)	2.6	3.3	

- **Direct expenses decreased 17% YoY due to lower SIM card costs through SIM supply reduction initiative. In addition lower Direct expenses as % of revenue decreased due to 19% increase in non-voice revenue without corresponding increase in interconnection cost.**
- **Sales & marketing expenses decreased due to reduction in A&P as a result of optimization initiatives and sales commission reduction associated with commission scheme transformation.**
- **Network costs increased mainly due to higher frequency fee, network utilities, repair and maintenance as well as rental sites and towers expenses associated with 24% increase in our number of BTS which was partially leased from third parties.**

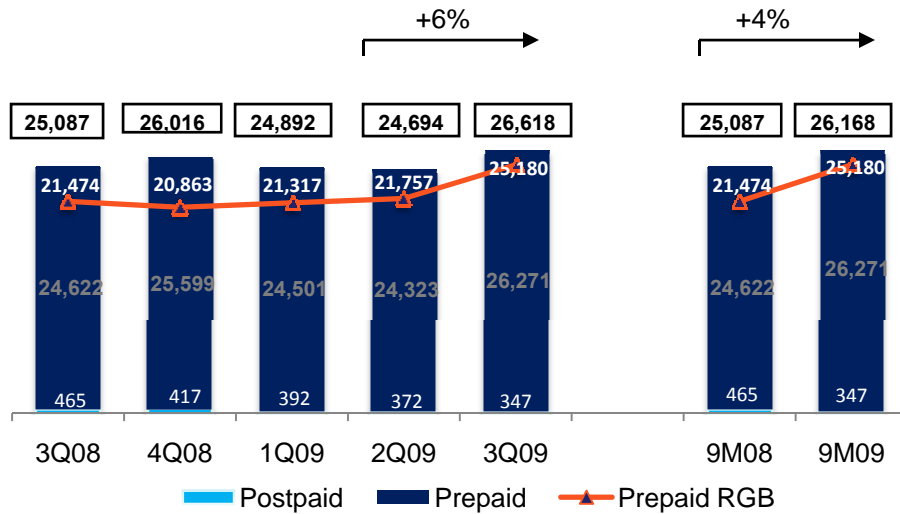


# XL: Operational Performance

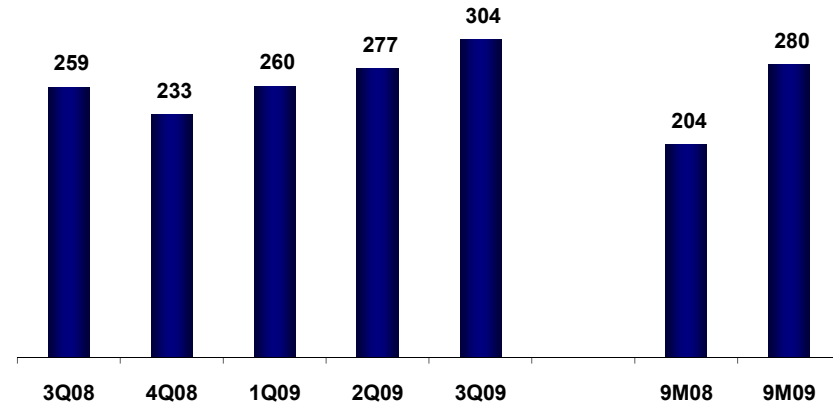
ARPU rebound due to improved revenue generating subscriber base



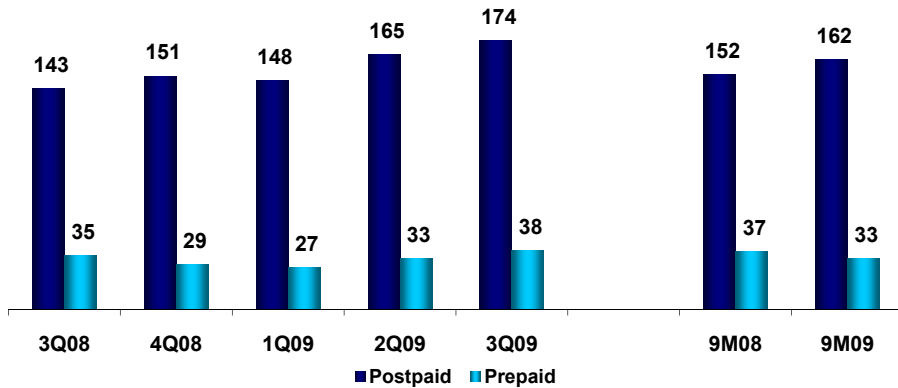
Subscribers(000's)



OG MoU/subs/month (min)



ARPU(IDR)



- Prepaid RGB (Revenue Generating Base) increased 17% YoY and 16% QoQ in line with our focus to improve the quality of our subscriber base.
- Prepaid ARPU increased by 15% QoQ to Rp 38 thousand in 3Q09 and Postpaid ARPU increased by 5% QoQ to Rp 174 thousand
- The outgoing MoU/subs/month rose 37% YoY and 10% QoQ in 3Q09.

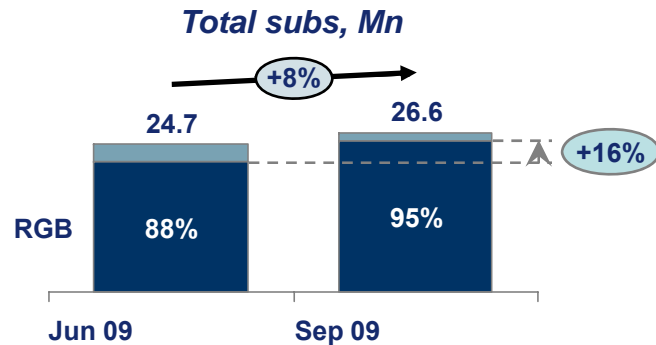


# Continued growth of high quality subscriber base

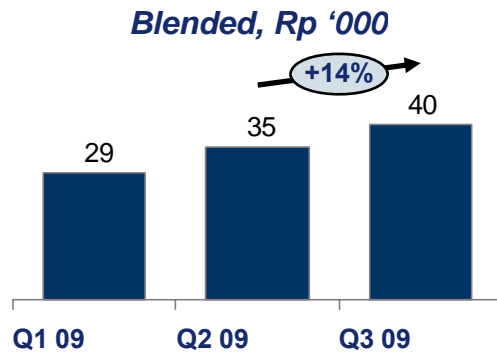
High quality subscriber base is being built...

...due to specific actions taken

RGB growing faster than overall subscriber growth



ARPU trending positively



1. Promoting VAS, product bundling, and region-specific product strategies
2. Focus on meeting the needs of existing subs
3. Distribution control through clustering the distributors' territories
4. Monitoring and management of starter packs and reloads to match supply with demand
5. Reduce grace period



## AGENDA

Results Highlights

Malaysia – Celcom

Indonesia – Excelcomindo

**Sri Lanka – Dialog**

Bangladesh – AxB

Other Regional mobile assets

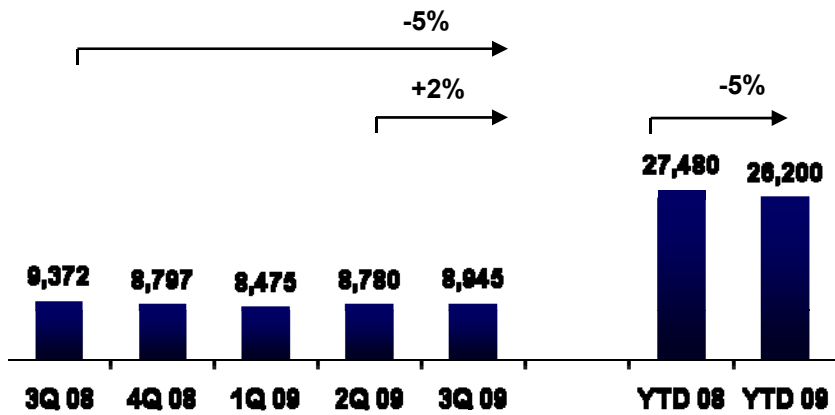
Moving Forward

# Dialog Group : Financial Performance

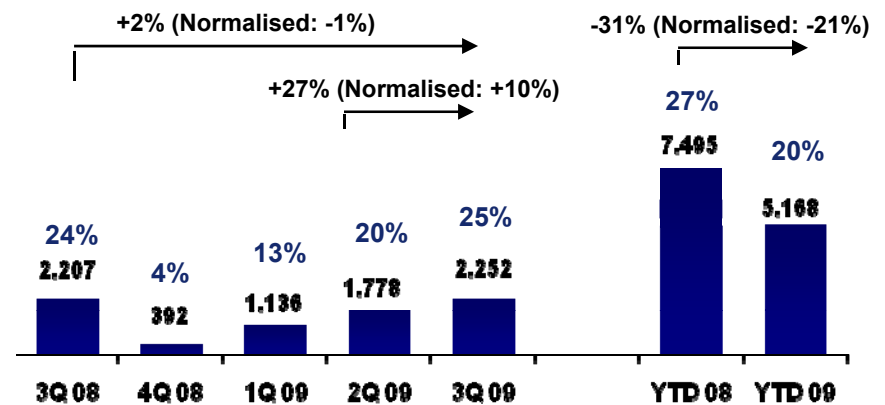
Performance improvement achieved through robust revenue growth & aggressive de-scaling of operating cost structure



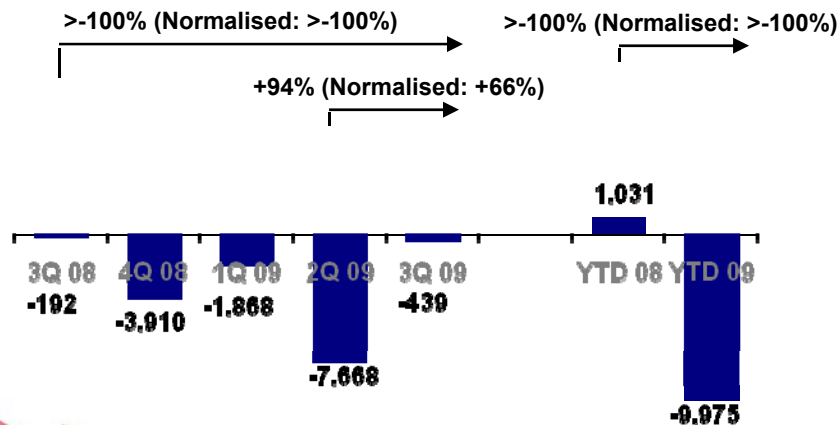
## Revenue (SLR mn)



## EBITDA (SLR mn) & margins (%)



## PATAMI\* (SLR mn)



- Revenue QoQ grew by 2% mainly from improvements in mobile business. However, revenue decreased by 5% YoY on the backdrop of tariff reductions across the sector.
- Normalised EBITDA improved by 10% during Q3'09 increasing the EBITDA margin by 2% points to record at 26%.
- 3Q'09 PATAMI affected by a non-recurring charge of SLR 220Mn by DBN on account of impairment of equipment to be fully decommissioned by the end of 2009. Normalised PATAMI improved 66% QoQ primarily driven by implementation of operational cost rescaling initiatives.



# Dialog Group : Financial Performance

## Operating cost drops in the wake of strategic cost rescaling activities



### Operating Expenses

% of Revenue	3Q 08	2Q 09	3Q 09	YTD Sep 08	YTD Sep 09
Direct Expenses	6.6%	7.4%	5.4%	6.2%	6.9%
Sales & Marketing	17.3%	14.7%	15.7%	17.2%	15.3%
Network Costs	32.3%	33.7%	35.2%	29.1%	34.2%
Staff Costs	11.1%	9.0%	9.2%	10.8%	11.0%
Bad Debts	0.7%	2.6%	2.2%	0.4%	3.0%
Others	8.4%	12.3%	7.2%	9.1%	9.8%
<b>Total Expenses</b>	<b>76.4%</b>	<b>79.8%</b>	<b>74.9%</b>	<b>72.9%</b>	<b>80.3%</b>
EBITDA Margin	23.6%	20.2%	25.1%	27.3%	19.7%
	100.0%	100.0%	100.0%	100.0%	100.0%
D & A	20.7%	103.4%	27.3%	19.9%	52.2%

### Financial Position (SLR mn)

	30 Sep 08	30 Sep 09	Y o Y
Capex*	<b>18,249</b>	<b>7,867</b>	<b>-57%</b>
Cash & Cash Equivalent	<b>900</b>	<b>2,076</b>	<b>+131%</b>
Gross Debt	<b>24,657</b>	<b>29,211</b>	<b>+18%</b>
Net Assets	<b>46,130</b>	<b>30,320</b>	<b>-34%</b>
Gross debt / equity (x)	<b>0.53</b>	<b>0.96</b>	-
Gross debt / EBITDA** (x)	<b>3.13</b>	<b>4.24</b>	-

- **Decrease in direct costs due to the decline in cost related to Sim cards, scratch cards & starter packs. Further helped by drop in Bill processing cost & cost of phone & accessories .**
- **Increase in Network related cost was driven by the rise in termination cost, international origination cost and roaming expenditure largely in tandem with the revenue growth. Levies payable remained a significant driver of Network related costs**
- **Sales & Marketing cost grew marginally, driven by increased spending on advertising directed on market capture.**
- **Drop in others is as a result of lower energy related expenses, facilities & incidental expenses from cost rescaling initiatives. Others in 2Q 09 included one-off charge of SLR 257mn on cost relating to project financing cost pertaining to Fibre Optic Network Project.**

\* Capex includes CWIP additions + direct additions

\*\* Annualised EBITDA

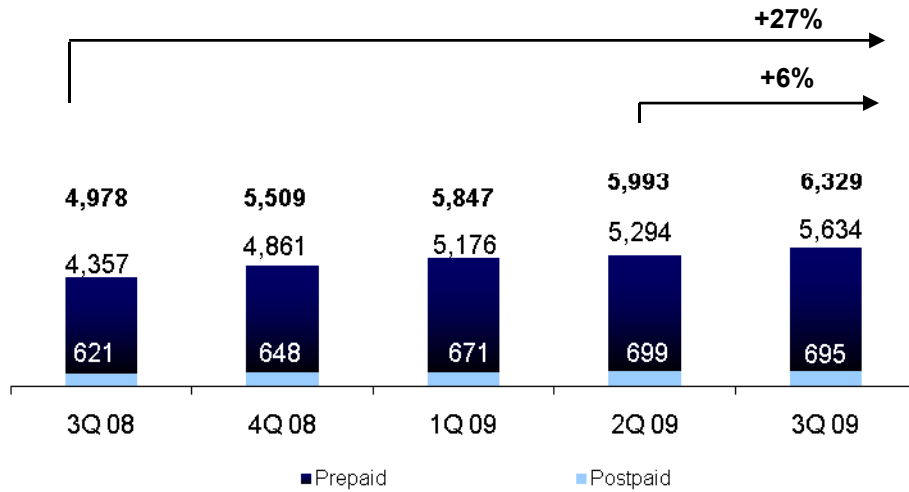


# Dialog: Operational Performance

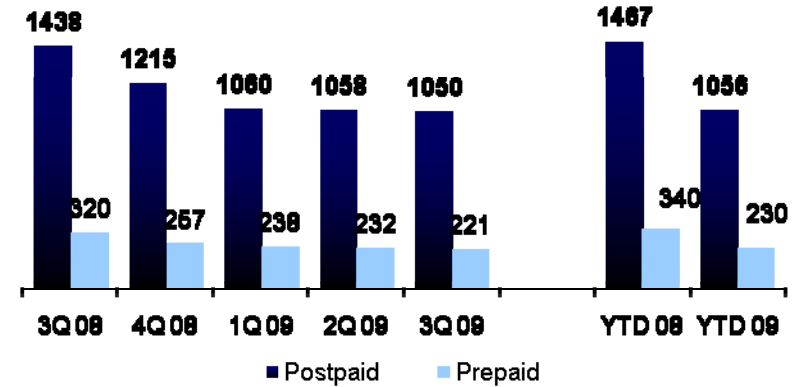
Continued mobile subscriber growth amidst intense price competition



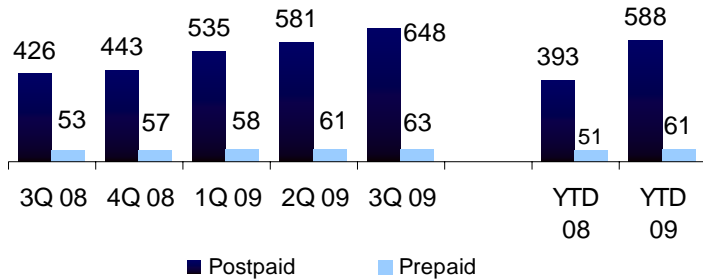
Subscribers(000's)



ARPU (SLR)



MOUs (min)\*



- Mobile subscribers increased by 27% YoY, and 6% QoQ despite heightened price competition across the sector.
- Aggressive pricing strategies directed at market capture has resulted in lower ARPUs.

\* MoUs are based on outgoing min



## **AGENDA**

**Results Highlights**

**Malaysia – Celcom**

**Indonesia – Excelcomindo**

**Sri Lanka – Dialog**

**Bangladesh – AxB**

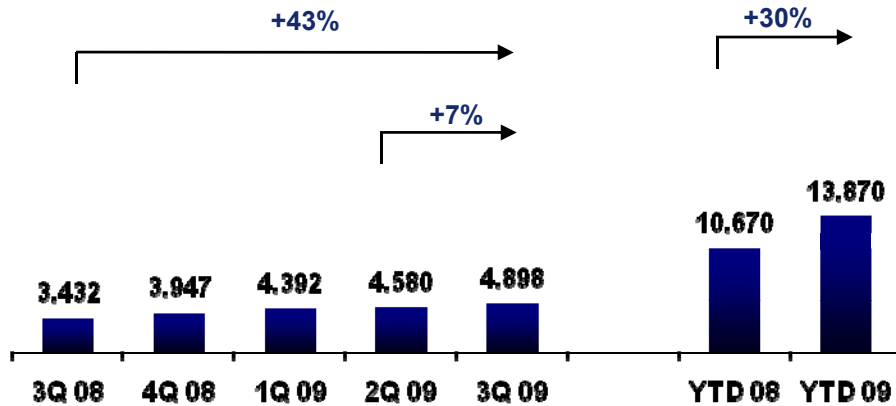
**Other Regional mobile assets**

**Moving Forward**

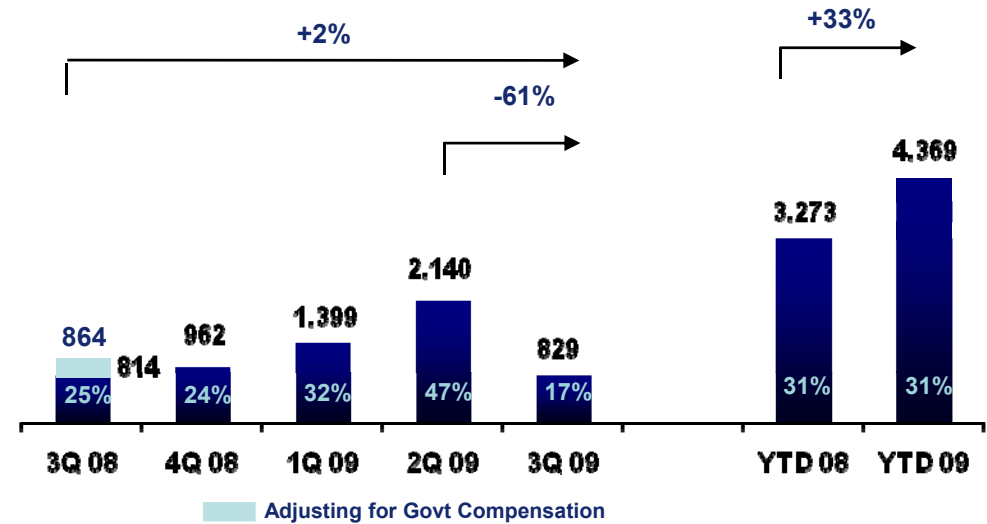
# AXB : Financial Performance

Continued Revenue growth. Subscriber acquisition drive impacted profitability with subsidy of SIM Tax **axiata**

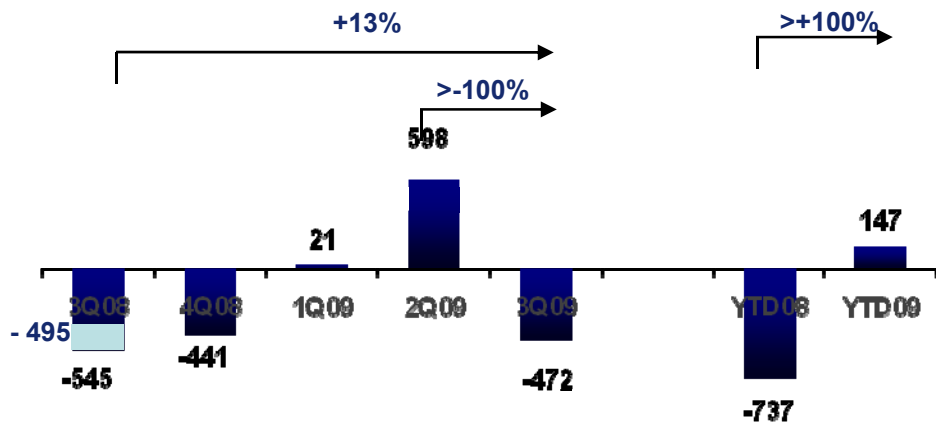
Revenue (BDT mn)



EBITDA (BDT mn) & Margins (%)



PATAMI (BDT mn)



- Highest quarterly revenue achieved with growth for 4 consecutive quarters.
- Revenue increased 30% YoY and 7% QoQ with further subscriber growth
- EBITDA grew 33% YoY. 3Q 09 EBIDTA affected due to higher SAC from aggressive acquisition during the quarter. Correspondingly recorded a loss for 3Q 09 while YTD remained profitable.

Adjusting for Govt Compensation

# AXB : Financial Performance

Continued Cost optimization efforts, direct Costs affected by aggressive acquisition



## Operating Expenses

% of Revenue	3Q 08	2Q 09	3Q 09	YTD Sep 08	YTD Sep 09
Direct Expenses	44.6%	31.1%	58.8%	42.9%	45.2%
Sales & Marketing	6.4%	2.4%	3.2%	4.1%	2.8%
Network Costs	12.4%	11.3%	11.5%	10.7%	11.4%
Staff Costs	6.5%	4.6%	5.5%	6.3%	5.2%
Bad Debts	0.2%	0.2%	0.2%	0.2%	0.2%
Others	6.1%	3.7%	3.9%	5.1%	3.8%
<b>Total Expenses</b>	<b>76.3%</b>	<b>53.3%</b>	<b>83.1%</b>	<b>69.3%</b>	<b>68.5%</b>
EBITDA Margin	23.7%	46.7%	16.9%	30.7%	31.5%
	100.0%	100.0%	100.0%	100.0%	100.0%
D & A	28.1%	22.9%	22.0%	25.9%	22.3%

- Overall Costs controlled due to prudent spending and cost management.
- Direct Expense increased QoQ due to higher Subscriber acquisition related costs during the Quarter.

## Financial Position (BDT mn)

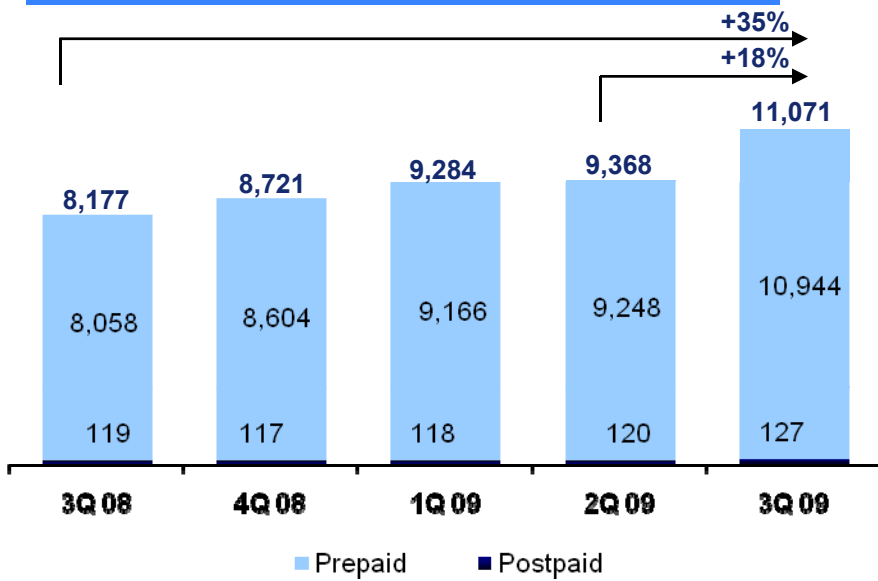
	30 Sep 08	30 Sep 09	Y on Y
<b>Capex</b>	<b>3,928</b>	<b>5,425</b>	<b>+38%</b>
<b>Cash &amp; Cash Equivalents</b>	<b>448</b>	<b>2,558</b>	<b>&gt;+100%</b>
<b>Gross Debt</b>	<b>18,696</b>	<b>17,506</b>	<b>-6%</b>
<b>Net Assets</b>	<b>10,750</b>	<b>16,810</b>	<b>+56%</b>
<b>Gross debt / equity (x)</b>	<b>1.74</b>	<b>1.04</b>	<b>-</b>
<b>Gross debt / EBITDA (x)</b>	<b>4.28</b>	<b>3.01</b>	<b>-</b>

# AXB : Financial Performance

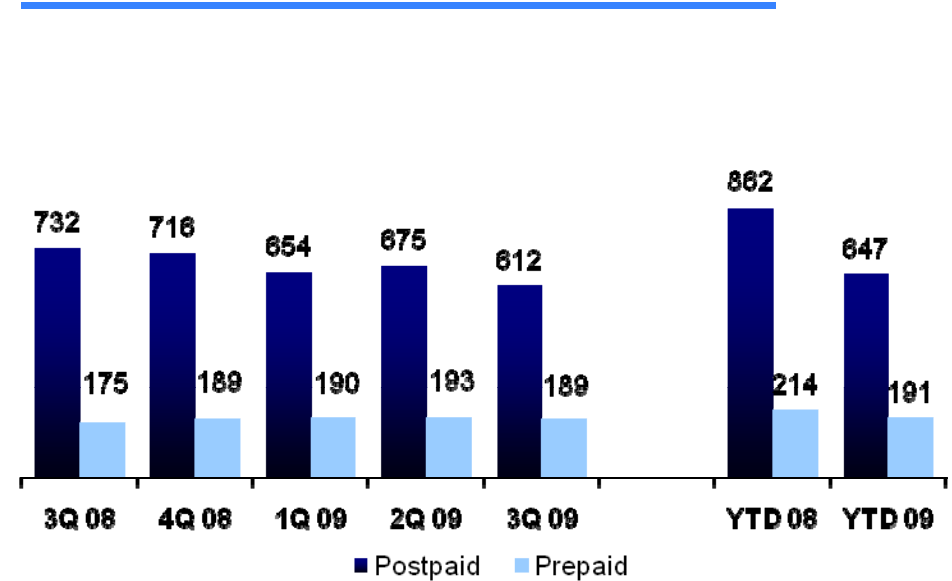
Aggressive acquisition in 3Q 09 saw strong subscriber growth



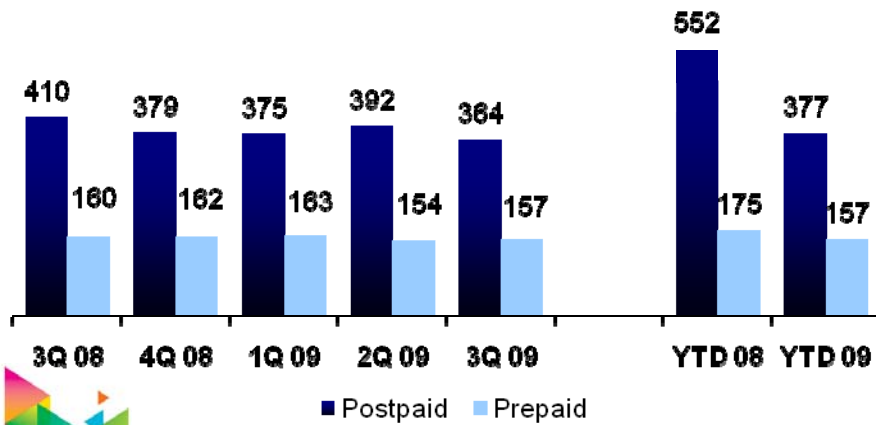
Subscribers(000's)



ARPU(BDT)



MOU/sub (min)



- Subscriber Growth continued; significant increase in Sub-base QoQ particularly in the prepaid stream due to aggressive acquisition during the quarter
- QoQ Prepaid MoU/Sub increased, following increase in absolute usage over the period. However, decline in RPM affected QoQ ARPU.



## **AGENDA**

**Results Highlights**

**Malaysia – Celcom**

**Indonesia – Excelcomindo**

**Sri Lanka – Dialog**

**Bangladesh – AxB**

**Other Regional mobile assets**

**Moving Forward**

# Regional Mobile : Performance Highlights



## COMPANY

## HIGHLIGHTS

## QUARTER on QUARTER PERFORMANCE OVERVIEW



Increased pricing pressure in the market. Competition expected to intensify further, for which Idea is prepared



Increased competition from new entrants. Improvement in EBITDA and PAT due to cost management and tax writeback



General economic sentiments improved but operating conditions still remain challenging



<sup>^</sup> Idea and wholly owned subsidiaries on a consolidated basis

# Regional Mobile : Performance Highlights



COMPANY

HIGHLIGHTS

YEAR on YEAR PERFORMANCE OVERVIEW



Disciplined and measured approach when entering new service areas



Challenging and competitive market with increased number of operators



Near term revenue remain under pressure. Launch of new mobile services and iPhone to provide exciting new opportunities



<sup>^</sup> Idea and wholly owned subsidiaries on a consolidated basis

## **AGENDA**

**Results Highlights**

**Malaysia – Celcom**

**Indonesia – Excelcomindo**

**Sri Lanka – Dialog**

**Bangladesh – AxB**

**Other Regional mobile assets**

**Moving Forward**



- Remained focus on profitability, cash through concerted efforts on cost management and capex efficiency/reduction
- Careful monitoring of execution of strategy through performance management
- Refocus on major revenue growth opportunities



- Ongoing high performance transformation process
- Continuous effort to maintain leadership in broadband business
- Continuous cost management initiatives



- Improve network utilization and monetizing its traffic
- Focus on broadband and data related services
- To complete a Rights Issue with the issuance of 1.4 trillion new ordinary shares with the total amount of Rp. 2.8 trillion. The proceeds will be used to prepay debts and deleverage balance sheet.



- Continued focus on mobile with effort on maintaining mobile revenue market share
- Focus on exploiting operational and structural opportunities to rescale cost structure



- Aggressive acquisition during 3Q 09, stepping forward prudent acquisition and retention strategy planned for 4Q 09.
- Continued focus on distribution and services; increasing brand presence. Overall cost optimization efforts including Infrastructure Sharing efforts

## FY 2009 Guidance



2009 Headline KPIs	KPIs	Guidance
Revenue growth	6-11%	Low teens
EBITDA growth	4-6%	Low teens
ROE (%)	4%	High single digit
Capex*	RM4.2bn	In line

*This guidance is subject to foreign exchange rates fluctuation or other external factors that could materially affect our second half year performance*

\* Capex is not a Headline KPI

**No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. Axiata Group Berhad (the “Company”), its subsidiaries, affiliates and related bodies corporate (the “Axiata Group”), and their respective officers, directors, employees and agents disclaim any liability (including, without limitation, any liability arising from fault or negligence and consequential damages) for any loss arising from any use of this presentation or its contents or otherwise arising in connection with it.**

**This presentation contains projections and “forward-looking statements” relating to the Company’s businesses and the sectors in which the Company operates. These forward-looking statements include statements relating to the Axiata Group’s performance. These statements reflect the current views of the Company with respect to future events and are subject to certain risks, uncertainties and assumptions. It is important to note that actual results could differ materially from those anticipated in these forward looking statements. The Company does not undertake to inform you of any matters or information which may come to light or be brought to the Company’s attention after the date hereof.**

**The forecasts and other forward-looking statements set out in this presentation are based on a number of estimates and assumptions that are subject to business, economic and competitive uncertainties and contingencies, with respect to future business decisions, which are subject to change, known and unknown risks and in many cases outside the control of the Company or the Axiata Group. The directors and officers of the Company believe that they have prepared the forecasts with due care and attention and consider all best estimates and assumptions when taken as a whole to be reasonable at the time of preparing the presentation. However, the Company’s forecasts presented in this presentation may vary from actual financial results, and these variations may be material and, accordingly, neither the Company, any member of the Axiata Group nor its directors or officers can give any assurance that the forecast performance in the forecasts or any forward-looking statement contained in this presentation will be achieved. Details of the forecasts and the assumptions on which they are based are set out in the presentation.**



# Thank You

[www.axiata.com](http://www.axiata.com)

**Axiata Group Berhad**

**Formerly known as TM International Bhd**