



AXIATA GROUP BERHAD (242188-H)

The Board of Directors of Axiata Group Berhad is pleased to announce the following unaudited results of the Group for the financial period ended 30 September 2015.

UNAUDITED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME				
	3rd Quarter Ended		Financial Period Ended	
	30/9/2015	30/9/2014	30/9/2015	30/9/2014
	RM'000	RM'000	RM'000	RM'000
		Restated		Restated
Operating revenue	5,065,108	4,652,900	14,523,024	13,898,355
Operating costs				
- depreciation, impairment and amortisation	(1,032,224)	(934,743)	(3,016,044)	(2,651,709)
- foreign exchange gains/(losses)	168,319	(2,395)	204,176	(175,877)
- domestic interconnect and international outpayment	(536,071)	(656,832)	(1,616,771)	(1,847,865)
- marketing, advertising and promotion	(375,180)	(344,250)	(1,041,323)	(1,068,361)
- other operating costs	(1,949,369)	(1,619,029)	(5,562,676)	(4,757,203)
- staff costs	(340,853)	(332,804)	(982,304)	(993,755)
- other gains/(losses) - net	49,230	(6,445)	114,969	(53,820)
Other operating income	406,673	141,749	547,288	166,216
Operating profit before finance cost	1,455,633	898,151	3,170,339	2,515,981
Finance income	38,608	45,585	149,034	149,698
Finance cost excluding net foreign exchange losses on financing activities	(213,297)	(180,847)	(565,170)	(566,348)
Net foreign exchange losses on financing activities	(365,873)	(76,456)	(638,174)	(60,724)
	(579,170)	(257,303)	(1,203,344)	(627,072)
Joint ventures				
- share of results (net of tax)	(8,027)	(5,630)	(11,954)	(18,043)
Associates				
- share of results (net of tax)	120,268	107,594	406,631	320,227
- loss on dilution of equity interests	-	(31,738)	(9,253)	(43,284)
Profit before taxation	1,027,312	756,659	2,501,453	2,297,507
Taxation	(72,229)	(142,180)	(380,625)	(549,188)
Profit for the financial period	955,083	614,479	2,120,828	1,748,319
Other comprehensive income:				
Items that will not be reclassified to profit or loss:				
- actuarial gains/(losses) on defined benefits plan, net of tax	9,699	1,985	13,964	(3,306)
Items that may be reclassified subsequently to profit or loss:				
- currency translation differences	1,351,674	130,893	1,821,825	11,959
- cash flow hedge	(1,067)	1,962	(1,595)	145
- net investment hedge	(88,213)	11,293	(148,984)	33,110
Other comprehensive income for the financial period, net of tax	1,272,093	146,133	1,685,210	41,908
Total comprehensive income for the financial period	2,227,176	760,612	3,806,038	1,790,227
Profit/(Loss) for the financial period attributable to:				
- owners of the company	891,387	635,846	2,086,984	1,765,734
- non-controlling interests	63,696	(21,367)	33,844	(17,415)
	955,083	614,479	2,120,828	1,748,319
Total comprehensive income for the financial period attributable to:				
- owners of the company	1,989,067	762,065	3,555,071	1,794,698
- non-controlling interests	238,109	(1,453)	250,967	(4,471)
	2,227,176	760,612	3,806,038	1,790,227
Earnings Per Share (sen) (Part B, Note 13)				
- basic	10.3	7.4	24.2	20.6
- diluted	10.2	7.4	24.1	20.5

(The above Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2014)



AXIATA GROUP BERHAD (242188-H)

UNAUDITED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION		
	AS AT	
	<u>30/9/2015</u> RM'000	<u>31/12/2014</u> RM'000 Restated
CAPITAL AND RESERVES ATTRIBUTABLE TO OWNERS OF THE COMPANY		
Share capital	8,706,062	8,582,017
Share premium	2,983,161	2,398,794
Reserves	11,407,268	9,780,038
Total equity attributable to owners of the Company	23,096,491	20,760,849
Non-controlling interests	2,096,436	1,821,483
Total equity	25,192,927	22,582,332
NON-CURRENT LIABILITIES		
Borrowings	11,774,867	11,944,694
Derivative financial instruments	2,559	22,676
Deferred income	234,499	254,304
Other payables	1,426,928	1,793,891
Provision for liabilities	340,959	295,005
Deferred tax liabilities	1,658,119	1,654,298
Total non-current liabilities	15,437,931	15,964,868
	40,630,858	38,547,200
NON-CURRENT ASSETS		
Intangible assets	13,735,383	12,977,621
Property, plant and equipment	22,318,976	19,750,328
Joint ventures	93,991	52,977
Associates	8,262,854	7,504,007
Available-for-sale financial assets	28,593	1,118
Derivative financial instruments	254,788	133,910
Long term receivables	103,256	94,638
Deferred tax assets	254,014	275,225
Total non-current assets	45,051,855	40,789,824
CURRENT ASSETS		
Inventories	77,055	79,533
Trade and other receivables	3,673,774	3,062,390
Derivatives financial instruments	134,445	33,855
Financial assets at fair value through profit or loss	23	14
Tax recoverable	40,105	25,007
Deposits, cash and bank balances	4,356,505	5,115,570
	8,281,907	8,316,369
LESS: CURRENT LIABILITIES		
Trade and other payables	9,783,284	8,374,621
Borrowings	1,874,385	1,948,641
Derivative financial instruments	1,764	3,551
Current tax liabilities	347,201	232,180
Dividend payable	696,270	-
Total current liabilities	12,702,904	10,558,993
Net current liabilities	(4,420,997)	(2,242,624)
	40,630,858	38,547,200
Net assets per share attributable to owners of the Company (sen)	265	242

(The above Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2014)



AXIATA GROUP BERHAD (242188-H)

UNAUDITED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2015

Note	Attributable to equity holders of the Company										Non-controlling interests	Total equity
	Share capital ¹	Share premium	Currency translation differences	Capital contribution reserve	Merger reserve	Hedging reserve	Actuarial reserve	ESOS [^] and RSA [*] reserve	Retained earnings	Total		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000		
At 1 January 2015 (as previously stated)	8,582,017	2,398,794	(466,476)	16,598	346,774	(131,518)	(9,934)	176,628	9,831,649	20,744,532	1,813,255	22,557,787
Restatement adjustments	-	-	282	-	-	-	-	-	16,035	16,317	8,228	24,545
At 1 January 2015 (as stated)	8,582,017	2,398,794	(466,194)	16,598	346,774	(131,518)	(9,934)	176,628	9,847,684	20,760,849	1,821,483	22,582,332
Profit for the financial period	-	-	-	-	-	-	-	-	2,086,984	2,086,984	33,844	2,120,828
Other comprehensive income:												
-Currency translation differences arising during the financial period:												
-subsidiaries	-	-	1,109,861	-	-	-	-	-	-	1,109,861	212,701	1,322,562
-associates	-	-	499,263	-	-	-	-	-	-	499,263	-	499,263
-Cash flow hedge	-	-	1,609,124	-	-	-	-	-	-	1,609,124	212,701	1,821,825
-Net investment hedge	-	-	-	-	-	(1,329)	-	-	-	(1,329)	(266)	(1,595)
-Actuarial gains for the financial period, net of tax	-	-	-	-	-	-	9,276	-	-	9,276	4,688	13,964
Total comprehensive income	-	-	1,609,124	-	-	(150,313)	9,276	-	2,086,984	3,555,071	250,967	3,806,038
Transactions with owners:												
-Issuance of new ordinary shares	29,406	6,030	-	-	-	-	-	-	-	35,436	-	35,436
-Share issue expenses	-	(13)	-	-	-	-	-	-	-	(13)	-	(13)
-Investment in a subsidiary	-	-	-	-	-	-	-	-	-	-	12,102	12,102
-Dilution of equity interest in subsidiaries	-	-	-	-	-	-	-	-	4,967	4,967	21,957	26,924
-Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(10,073)	(10,073)
-Dividends paid to shareholders by way of:												
-issuance of new shares pursuant to Dividend Reinvestment Scheme	94,639	480,768	-	-	-	-	-	-	(575,407)	-	-	-
-cash	-	-	-	-	-	-	-	-	(629,594)	(629,594)	-	(629,594)
-Dividends payable to shareholders	-	-	-	-	-	-	-	-	(696,270)	(696,270)	-	(696,270)
-Axiata Share Scheme:												
-value of employees' services	-	-	-	-	-	-	-	66,045	-	66,045	-	66,045
-transferred from ESOS and RSA reserve upon exercise/vest	-	97,582	-	-	-	-	-	(97,582)	-	-	-	-
Total transaction with owners	124,045	584,367	-	-	-	-	-	(31,537)	(1,896,304)	(1,219,429)	23,986	(1,195,443)
At 30 September 2015	8,706,062	2,983,161	1,142,930	16,598	346,774	(281,831)	(658)	145,091	10,038,364	23,096,491	2,096,436	25,192,927

¹ Issued and fully paid-up ordinary shares of RM1 each

[^] Employees Share Option Scheme ("ESOS")

^{*} Restricted Share Awards ("RSA")

(The above Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2014)



AXIATA GROUP BERHAD (242188-H)

UNAUDITED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2015 (CONTINUED)

	Attributable to equity holders of the Company										Non-controlling interests	Total equity
	Share capital	Share premium	Currency translation differences	Capital contribution reserve	Merger reserve	Hedging reserve	Actuarial reserve	ESOS and RSA reserve	Retained earnings	Total		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000		
At 1 January 2014	8,540,663	2,223,076	(830,517)	16,598	346,774	(152,277)	(790)	155,298	9,322,760	19,621,585	1,757,486	21,379,071
Profit/(loss) for the financial period	-	-	-	-	-	-	-	-	1,765,734	1,765,734	(17,415)	1,748,319
Other comprehensive income:												
-Currency translation differences arising during the financial period:												
-subsidiaries	-	-	59,621	-	-	-	-	-	-	59,621	13,931	73,552
-associates	-	-	(61,593)	-	-	-	-	-	-	(61,593)	-	(61,593)
			(1,972)							(1,972)	13,931	11,959
-Net cash flow hedge	-	-	-	-	-	123	-	-	-	123	22	145
-Net investment hedge	-	-	-	-	-	33,110	-	-	-	33,110	-	33,110
-Actuarial losses on defined benefits plan, net of tax	-	-	-	-	-	-	(2,297)	-	-	(2,297)	(1,009)	(3,306)
Total comprehensive income	-	-	(1,972)	-	-	33,233	(2,297)	-	1,765,734	1,794,698	(4,471)	1,790,227
Transaction with owners:												
-Issuance of new ordinary shares	35,128	87,313	-	-	-	-	-	-	-	122,441	-	122,441
-Share issue expense	-	(53)	-	-	-	-	-	-	-	(53)	-	(53)
-Investment in a subsidiary	-	-	-	-	-	-	-	-	-	-	1,992	1,992
-Share buy-back by a subsidiary	-	-	-	-	-	-	-	-	(152,530)	(152,530)	(187,206)	(339,736)
-Treasury shares of a subsidiary	-	-	-	-	-	-	-	-	170,176	170,176	184,239	354,415
-Dilution of equity interest in a subsidiary	-	-	-	-	-	-	-	-	3,049	3,049	12,681	15,730
-Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(59,382)	(59,382)
-Dividends paid/payable to shareholders	-	-	-	-	-	-	-	-	(1,884,881)	(1,884,881)	-	(1,884,881)
-Axiata Share Scheme:												
-value of employees' services	-	-	-	-	-	-	-	67,688	-	67,688	-	67,688
-transferred from ESOS and RSA reserve upon exercise/vest	-	62,227	-	-	-	-	-	(62,227)	-	-	-	-
Total transactions with owners	35,128	149,487	-	-	-	-	-	5,461	(1,864,186)	(1,674,110)	(47,676)	(1,721,786)
At 30 September 2014 (restated)	8,575,791	2,372,563	(832,489)	16,598	346,774	(119,044)	(3,087)	160,759	9,224,308	19,742,173	1,705,339	21,447,512

(The above Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2014)



AXIATA GROUP BERHAD (242188-H)

UNAUDITED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS		
	FOR THE FINANCIAL PERIOD ENDED	
	<u>30/9/2015</u>	<u>30/9/2014</u>
	RM'000	RM'000
Receipt from customers	13,960,207	14,053,181
Payment to suppliers and employees	(7,802,748)	(8,701,210)
Payment of finance costs	(329,726)	(586,255)
Payment of income taxes (net of refunds)	(590,244)	(430,047)
CASH FLOWS FROM OPERATING ACTIVITIES	<u>5,237,489</u>	<u>4,335,669</u>
Proceeds from disposal of property, plant and equipment	12,407	28,778
Purchase of property, plant & equipment	(3,466,505)	(2,525,153)
Acquisition of intangible assets	(190,543)	(217,244)
Investment in subsidiaries (net of cash acquired)	(30,205)	6,400
Investments in deposits maturing more than three (3) months	14,911	284,160
Payment made in related to the acquisition of a subsidiary	-	(2,836,552)
Other investments	(27,299)	(504)
Additional investment in associates	(32,575)	(402,098)
Additional investment in a joint venture	(43,178)	-
Investment in a joint venture	(7,580)	-
Additional investment in a subsidiary by non-controlling interest	8,271	-
Net proceed from disposal of an associate	-	262,802
Dividends received from associates	165,091	166,708
Dividend received from a joint venture	1,800	-
Net (advance to)/repayment from employees	(66)	163
Interest received	149,998	149,697
CASH FLOWS USED IN INVESTING ACTIVITIES	<u>(3,445,473)</u>	<u>(5,082,843)</u>
Proceeds from issuance of shares under Axiata Share Scheme	35,437	122,441
Share issue expense	(13)	(53)
Proceeds from borrowings	1,565,035	2,428,779
Repayments of borrowings	(3,307,299)	(1,565,457)
Repayment of Sukuk	(500,000)	(509,306)
Repayment of finance lease creditors	(2,688)	-
Share buy back by a subsidiary	-	(339,736)
Treasury shares resold by a subsidiary	-	354,415
Dividends paid to non-controlling interests	(10,073)	(59,382)
Dividends paid to shareholders	(629,594)	(1,198,818)
CASH FLOWS USED IN FINANCING ACTIVITIES	<u>(2,849,195)</u>	<u>(767,117)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(1,057,179)	(1,514,291)
NET INCREASE IN RESTRICTED CASH AND CASH EQUIVALENT	(41,520)	(2,151)
EFFECT OF EXCHANGE RATE CHANGES	293,112	15,794
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	4,867,239	6,010,793
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>4,061,652</u>	<u>4,510,145</u>



AXIATA GROUP BERHAD (242188-H)

UNAUDITED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)		
	FOR THE FINANCIAL PERIOD ENDED	
	<u>30/9/2015</u>	<u>30/9/2014</u>
	RM'000	RM'000
Total deposits, cash and bank balances	4,356,505	4,660,958
Less:		
- Deposit pledged and escrow accounts	(53,335)	(22,006)
- Deposit on investment in subsidiaries	(66,848)	(49,200)
- Deposits maturing more than three (3) months	(100,350)	(50,152)
- Bank overdrafts	(74,320)	(29,455)
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>4,061,652</u>	<u>4,510,145</u>

(The above Consolidated Statement of Cash Flow should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2014)



AXIATA GROUP BERHAD (242188-H)

**PART A: EXPLANATORY NOTES PURSUANT TO MALAYSIAN
FINANCIAL REPORTING STANDARD 134**

1. Basis of Preparation

The unaudited financial statements for the financial period ended 30 September 2015 of the Group have been prepared in accordance with the International Financial Reporting Standards compliant framework, Malaysian Financial Reporting Standards ("MFRS"), MFRS 134 "Interim Financial Reporting", Paragraph 9.22 and Appendix 9B of the Bursa Malaysia Securities Berhad ("Bursa Securities") Main Market Listing Requirements ("Main LR"), and should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2014 ("2014 Audited Financial Statements").

2. Accounting Policies

The accounting policies and method of computation applied in the unaudited interim financial statements are consistent with those used in the preparation of the 2014 Audited Financial Statements except for the adoption of amendments to existing standards that are applicable to the Group for the financial period beginning 1 January 2015 as set out below.

- Amendments to MFRS 119 "Employee Benefits"

Annual Improvements 2010-2012 Cycle

- Amendments to MFRS 2 "Share-based Payment"
- Amendment to MFRS 3 "Business Combinations"
- Amendment to MFRS 8 "Operating Segments"
- Amendment to MFRS 13 "Fair Value Measurement"
- Amendment to MFRS 116 "Property, Plant and Equipment"
- Amendment to MFRS 124 "Related Party Disclosures"

Annual Improvements 2011-2013 Cycle

- Amendments to MFRS 3
- Amendments to MFRS 13
- Amendment to MFRS 140 "Investment Property"

The adoption of the amendments to existing standards did not have any significant impact to the Group during the current quarter and financial period to date.

3. Seasonal or Cyclical Factors

The operations of the Group were not significantly affected by any seasonal or cyclical factors.



AXIATA GROUP BERHAD (242188-H)

4. Significant Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows

The Group's performance for the current quarter and financial period to date has taken into account of the following:

- (a) On 19 March 2014, PT XL Axiata Tbk ("XL") completed the acquisition of Axis Telekom Indonesia ("Axis"). As at 31 December 2014, the goodwill was accounted for on a provisional basis.

In March 2015, XL reassessed the purchase price allocation and retrospectively adjusted the provisional amounts recognised at the acquisition date to reflect the new information obtained about facts and circumstances that existed as of the acquisition date. The restatement adjustments are summarised in Part A, Note 4(i) below.

- (b) On 23 December 2014, XL disposed of certain towers which were subject to the fulfillment of certain survival period clauses as set out in the agreement. In September 2015, the gain amounting to RM500.6 million (IDR1.8 trillion) was recognised upon the fulfillment of these clauses; and
- (c) During the current quarter and financial period to date, the Group recognised net foreign exchange losses of RM197.6 million and RM434.0 million respectively mainly arising from the revaluation of USD borrowings and payables.

Other than the above and as disclosed in Part A, Note 6 (c) of this announcement, there were no other unusual items affecting assets, liabilities, equity, net income or cash flows due to their nature, size or incidence for the financial period ended 30 September 2015.



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4. Significant Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows (continued)

4(i) The result and impact of the restatements described in Part A, Note 4(a) above are as follows:

	Unaudited consolidated statement of comprehensive income for					
	3 rd Quarter ended 30 September 2014			Financial period ended 30 September 2014		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
	As previously reported	Adjustments	As restated	As previously reported	Adjustments	As restated
Depreciation, impairment and amortisation	(944,215)	9,472	(934,743)	(2,675,209)	23,500	(2,651,709)
Taxation	(139,812)	(2,368)	(142,180)	(543,313)	(5,875)	(549,188)
Profit for the period	607,374	7,105	614,479	1,730,694	17,625	1,748,319
Other comprehensive income:						
- currency translation differences	130,861	32	130,893	12,342	(383)	11,959
Profit/(Loss) for the financial period attributable to:						
-owners of the Company	631,034	4,812	635,846	1,753,733	12,001	1,765,734
-non-controlling interests	(23,660)	2,293	(21,367)	(23,039)	5,624	(17,415)
	607,374	7,105	614,479	1,730,694	17,625	1,748,319
Total comprehensive income for the financial period attributable to:						
-owners of the Company	757,508	4,557	762,065	1,782,960	11,738	1,794,698
-non-controlling interests	(4,033)	2,580	(1,453)	(9,975)	5,504	(4,471)
	753,475	7,137	760,612	1,772,985	17,242	1,790,227



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4. Significant Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows (continued)

4(i) The result and impact of the restatements described in Part A, Note 4(a) above are as follows: (continued)

	Unaudited consolidated statement of financial position as at					
	31 December 2014			30 September 2014		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
	As previously reported	Adjustments	As restated	As previously reported	Adjustments	As restated
Retained earnings	9,831,649	16,035	9,847,684	9,212,583	11,725	9,224,308
Currency translation differences	(466,476)	282	(466,194)	(832,226)	(263)	(832,489)
Non-controlling interests	1,813,255	8,228	1,821,483	1,699,559	5,780	1,705,339
		<u>24,545</u>			<u>17,242</u>	
Intangible assets	12,815,706	161,915	12,977,621			
Property, plant and equipment	19,933,487	(183,159)	19,750,328			
Deferred tax liabilities	(1,700,087)	45,789	(1,654,298)			
		<u>24,545</u>				

5. Estimates

The preparation of interim unaudited financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

There were no changes in estimates of amounts reported in prior financial years that may have a material effect in the current quarter and financial period to date.

In preparing the unaudited interim financial statements, the significant judgements made by the management in applying the Group's accounting policies and the sources of estimates uncertainty were consistent as those applied to 2014 Audited Financial Statements.

6. Issues, Repurchases and Repayments of Debt and Equity Securities

- (a) During the financial period to date, the Company issued new ordinary shares under the Axiata Share Scheme and Dividend Reinvestment Scheme ("DRS") as below:

Description	Total ordinary shares of RM1 each of the Company issued
	RM'000
<ul style="list-style-type: none"> • Performance-Based Employee Share Option Scheme at an exercise price of either RM1.81, RM3.15, RM3.45 or RM5.07. 	9,167
<ul style="list-style-type: none"> • Restricted Share Awards at an issuance price from RM3.14 to RM5.67 being the fair value of RSA issued. 	20,239
<ul style="list-style-type: none"> • DRS at an conversion price of RM6.08 per ordinary share. 	94,639
Total	124,045

- (b) On 1 April 2015 and 14 September 2015, the Company offered 15,330,100 and 1,268,800 ordinary shares of RM1 each of the Company respectively under the Axiata Share Scheme to the eligible employees and Executive Directors of the Group; and
- (c) During the current quarter and financial period to date, XL early redeemed USD330.0 million borrowings amounting to RM1,470.4 million.

Aside from the above, there were no other significant unusual issues, repurchases and repayments of debt and equity securities during the financial period ended 30 September 2015.



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7. Dividend paid

(a) The Company declared and paid the dividend during the financial period as below:

Date of payment	Description	Per ordinary share	Total
2 July 2015	Final tax exempt dividend under single tier in respect of financial year ended 31 December 2014 ¹	Sen 14	RM'000 1,205,001

¹ Out of the total cash distribution, a total RM575.4 million was converted into 94.6 million new ordinary shares of the Company as disclosed in Part A, Note 6(a) of this announcement.

(b) On 20 August 2015, the Board of Directors declared an interim tax exempt dividend under single tier system of 8 sen per ordinary share of RM1 each of the Company for the financial year ending 31 December 2015. The Company has accrued a total dividend of RM 696.3 million during the current quarter and financial period to date. The dividend was subsequently paid by the Company on 29 October 2015. Out of the cash distribution, a total RM603.9 million was converted into 108.8 million new ordinary shares of the Company under the DRS of the Company.



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8. Segmental Information

For the financial period ended 30 September 2015

	Malaysia	Indonesia	Bangladesh	Sri Lanka	Others	Consolidation adjustments/ eliminations	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Total operating revenue	5,520,065	4,822,796	1,870,203	1,518,757	1,244,280	-	14,976,101
Inter-segment*	(5,780)	(26,647)	(101)	(25,845)	(15)	(394,689)	(453,077)
External operating revenue	5,514,285	4,796,149	1,870,102	1,492,912	1,244,265	(394,689)	14,523,024
Earnings before interest, tax, depreciation and amortisation ("EBITDA")	2,061,664	1,792,832	676,003	513,272	318,234	(42,055)	5,319,950
Interest income	79,215	59,342	5,629	10,394	104,886	(110,432)	149,034
Interest expense	(147,375)	(373,456)	(23,019)	(18,065)	(116,932)	113,677	(565,170)
Depreciation of property, plant & equipment ("PPE")	(548,772)	(1,517,453)	(310,579)	(277,456)	(178,870)	36,463	(2,796,667)
Amortisation of intangible assets	(41,377)	(49,989)	(85,290)	(21,623)	(3,731)	(8,441)	(210,451)
Joint ventures:							
- share of results (net of tax)	9,384	(21,338)	-	-	-	-	(11,954)
Associates:							
- share of results (net of tax)	10,408	-	-	(1,243)	397,466	-	406,631
- loss on dilution of equity interests	-	-	-	-	-	(9,253)	(9,253)
Impairment of PPE, net of reversal	-	(11,797)	1,261	15,686	(1,167)	-	3,983
Other non-cash (expenses)/income	(11,445)	(253,680)	5,611	(61,183)	539,293	(3,246)	215,350
Taxation	(365,669)	228,568	(124,090)	(31,061)	(77,573)	(10,800)	(380,625)
Segment profit/(loss) for the financial period	1,046,033	(146,971)	145,526	128,721	981,606	(34,087)	2,120,828



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8. Segmental Information (continued)

For the financial period ended 30 September 2014

Restated	Malaysia	Indonesia	Bangladesh	Sri Lanka	Others	Consolidation adjustments/ eliminations	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Total operating revenue	5,778,340	4,841,632	1,507,506	1,242,280	637,303	-	14,007,061
Inter-segment*	(5,277)	(20,166)	(60)	(17,881)	(10,275)	(55,047)	(108,706)
External operating revenue	5,773,063	4,821,466	1,507,446	1,224,399	627,028	(55,047)	13,898,355
EBITDA	2,342,732	1,816,002	585,264	383,027	149,568	(45,422)	5,231,171
Interest income	84,155	40,281	13,864	1,693	105,516	(95,811)	149,698
Interest expense	(148,631)	(345,425)	(11,466)	(14,040)	(144,850)	98,064	(566,348)
Depreciation of PPE	(506,735)	(1,315,139)	(227,998)	(227,290)	(121,206)	25,336	(2,373,032)
Amortisation of intangible assets	(22,489)	(157,588)	(76,967)	(19,005)	(3,476)	(9,089)	(288,614)
Joint venture:							
- share of results (net of tax)	(99)	(17,944)	-	-	-	-	(18,043)
Associates:							
- share of results (net of tax)	7,541	-	-	(2,205)	314,891	-	320,227
- loss on dilution of equity interests	-	-	-	-	-	(43,284)	(43,284)
Impairment of PPE, net of reversal	7,549	(7,600)	3,907	22,033	-	-	25,889
Other non-cash income/(expenses)	1,027,998	(288,076)	10,364	(7,291)	127,798	(1,010,950)	(140,157)
Taxation	(444,189)	41,971	(151,503)	(22,575)	(39,017)	66,125	(549,188)
Segment profit/(loss) for the financial period	2,347,832	(233,518)	145,465	114,347	389,224	(1,015,031)	1,748,319

* Inter-segment operating revenue has been eliminated at the respective segment operating revenue. The inter-segment operating revenue was entered into in the normal course of business and at prices available to third parties or at negotiated terms.



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9. Valuation of PPE

The Group does not adopt a revaluation policy on its PPE.

10. Acquisitions of PPE

During the financial period to date, the Group acquired additional PPE amounting to RM3,856.8 million mainly for its telecommunication network equipment and capital work in progress. Additions during the financial period included non-cash assets exchange transactions undertaken by certain subsidiaries of the Group amounting to RM387.3 million.

11. Events after the Interim Period

Issuance of USD500.0 million Sukuk by Axiata SPV2 Berhad (“SPV2”)

SPV2, a wholly-owned subsidiary of the Company, had on 12 November 2015 successfully priced its USD500.0 million denominated Sukuk under its multi-currency Sukuk programme which was established on 17 July 2012. The Sukuk, which was issued at par, carries a coupon rate of 3.466% per annum (payable semi-annually in arrears) and has tenure of five (5) years from the date of issuance.

Subsequently, on 20 November 2015, the Sukuk was listed and quoted on Bursa Malaysia (under the Exempt Regime) and on the Singapore Exchange Securities Trading Limited.

Other than the above, there was no other significant event after interim period that requires disclosure and/or adjustment as at 20 November 2015.



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12. Effects of Changes in the Composition of the Group

(a) Acquisition of Adknowledge Asia Pacific Pte Ltd (“AAP”)

On 3 December 2014, Axiata Digital Advertising Sdn Bhd (“ADA”), a subsidiary of the Group entered into a Subscription and Shareholders’ Agreement with Adknowledge International, Inc and AAP for the acquisition of 80.00% equity interest in AAP for a total cash consideration of RM19.6 million (USD5.5 million). The acquisition was completed on 19 January 2015.

The acquisition above has no significant impact to the Group during the financial period to date.

(b) Dilution of equity interest in Glasswool Holdings Limited (“Glasswool”)

On 13 December 2013, Axiata Investments (Cambodia) Limited, a wholly-owned subsidiary of the Company entered into a Co-operation Agreement with Glasswool Holdings Limited (“Glasswool”) and Southern Coast Ventures Inc. (“SCV”).

In accordance with the Co-operation Agreement, Glasswool shall issue to SCV the following additional ordinary shares in Glasswool subject to no material adverse event as defined in the Co-operation Agreement having occurred prior to the First, Second and Third anniversary from 19 February 2013 as below:

- i) 58 Ordinary Shares following the First Completion Date;
- ii) 60 Ordinary Shares following the Second Completion Date; and
- iii) 64 Ordinary Shares following the Third Completion Date.

On 26 February 2015, Glasswool issued 60 ordinary shares to SCV resulting in the Group’s equity interest in Glasswool and its wholly-owned subsidiary, Smart Axiata Co., Ltd decreased from 87.46% to 84.99%. The Group recorded an increase in consolidated retained earnings of RM0.6 million and non-controlling interests amounting to RM17.0 million during the financial period to date.

(c) Incorporation of Axiata SPV4 Sdn Bhd (“Axiata SPV4”)

The Company, had on 30 January 2015 completed the incorporation of Axiata SPV4, a private company limited by shares, under Companies Act, 1965. Axiata SPV4 was incorporated with an authorised share capital of RM400,000 divided into 400,000 ordinary shares of which its issued and paid-up capital is RM2. The nature of business to be carried by Axiata SPV4 is an investment holding company.

The incorporation of Axiata SPV4 did not have significant impact to the Group during financial period to date.

(d) Incorporation of Axiata Digital Innovation Fund Sdn Bhd (“ADIF”)

The Company, had on 26 March 2015 completed the incorporation of ADIF, a private company limited by shares, under Companies Act, 1965. ADIF was incorporated with an authorised share capital of RM400,000 divided into 400,000 ordinary shares of which its issued and paid-up capital is RM2. The nature of business to be carried by ADIF is as venture capital company.

The incorporation of ADIF did not have significant impact to the Group during the financial period to date.



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12. Effects of Changes in the Composition of the Group (continued)

(e) Dilution of equity interest in XL

On 1 April 2015, the Extraordinary General Meeting of Shareholders of XL approved the Share-based Compensation Program Grant Date V. On 21 April 2015, XL issued 6,891,003 ordinary shares at par value of IDR100 each without pre-emptive rights to its eligible employees. Accordingly, the Group's effective equity interest in XL diluted from 66.48% to 66.43%. The Group recorded an increase in consolidated retained earnings of RM4.3 million and non-controlling interests of RM 4.9 million respectively during the financial period to date.

(f) Incorporation of Adknowledge Asia Pacific (India) Private Limited ("AAP India")

Axiata Digital Services Sdn Bhd ("ADS") through its 80.0% subsidiary, AAP had, on 23 June 2015, completed the incorporation of AAP India, a private company limited by shares, under the Companies Act, 2013.

The incorporation of AAP India did not have significant impact to the Group during the financial period to date.

(g) Incorporation of edotco Holdings (Labuan) Limited ("e.co Holdings Labuan")

On 20 July 2015, the Group announced the incorporation of e.co Holdings Labuan, a private company limited by shares, under the Labuan Companies Act, 1990. e.co Holdings Labuan was incorporated with an issued paid-up share capital of USD 2,000 divided into 2,000 ordinary shares of USD 1 each. The nature of business to be carried by e.co Holdings Labuan is as an investment holding company.

The incorporation has no significant impact to the Group during the financial period to date.

(h) Acquisition of equity interest in Yonder Music Inc. ("Yonder")

ADS, a wholly-owned subsidiary of the Company, had on 14 July 2015 entered into a Stock Purchase Agreement ("SOPA") with Yonder, Yonder Music Partners LLC, Adam Kidron and Jim Heindlmeyer for the proposed acquisition by ADS of 12,210,400 Series A Convertible Preference Shares with a par value of USD0.001 per share in Yonder at the purchase price of USD0.819 per share amounting to USD10.0 million. The purchase consideration is satisfied as below:

- i) Initial instalment of USD7.0 million; and
- ii) Conditional instalment of USD3.0 million which is subject to the fulfilment of certain clauses in SOPA within six (6) months from the initial instalment.

The acquisition was completed on 24 July 2015. The acquisition has no significant impact to the Group during the current quarter and financial period to date.



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12. Effects of Changes in the Composition of the Group (continued)

(i) Entry by ADS into a Subscription and Stockholders' Agreement with WSO2 Inc. ("WSO2") and WSO2 Telco, Inc. ("WSO2. Telco")

On 24 July 2015, ADS entered into a Subscription and Stockholders' agreement with WSO2 and WSO2. Telco for the subscription by ADS of the following shares in WSO2. Telco for the total consideration of USD2.6 million:

- i) 5,000,000 ordinary shares at USD0.0001 per share; and
- ii) 4,615,385 preference shares at USD0.39 per share.

Further to the Initial Subscriptions and subject to WSO2. Telco's achieving all its determined key performance indicators on or before the first anniversary of the completion of the Initial Subscription, ADS shall further subscribe in cash an additional 2,051,282 WSO2. Telco-Preferred Stocks at USD0.39 per share. The holder of WSO2. Telco-Preferred Stock is entitled to, at any point of time convert each of WSO2. Telco-Preferred Stock into one fully paid-up share of WSO2. Telco-Common Stock. At full conversion of its WSO2. Telco-Preferred Stocks, ADS will hold 70.0% of the paid-up capital of WSO2. Telco.

On 4 September 2015, ADS completed the initial Subscriptions in WSO2. Telco. The acquisition has no significant impact to the Group during the current quarter and financial period to date.

(j) Entry by AAP into a Sale and Purchase Agreement with Komli Media, Inc. ("Komli")

On 7 August 2015, AAP had entered into a Sale and Purchase Agreement ("SPA") with Komli for the acquisition of the entire issued and paid-up share capital of Komli Asia Holding Pte. Ltd. ("Komli Asia") for a cash consideration of USD11.3 million. The key terms of the acquisition as stipulated in the SPA are as follows:

- i) The purchase consideration for the Purchase Shares of USD11.3 million ("Purchase Consideration") shall be paid in cash;
- ii) The Purchase Consideration shall be adjusted with the difference between the target working capital of Komli Asia Group against its working capital which shall be determined based on the aggregate value of Komli Asia Group's current assets less its current liabilities (as defined in the SPA) at the close of business on the date of completion;
- iii) The Purchased Shares shall be acquired free from all encumbrances; and
- iv) The SPA shall terminate if the conditions are not satisfied or waived by the completion date. On termination, neither parties shall have any claim against the other except for any prior breach of the SPA.

The acquisition above was completed on 2 September 2015. The acquisition has no significant impact to the Group during the current quarter and financial period to date.



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12. Effects of Changes in the Composition of the Group (continued)

(k) Incorporation of Digital Health (Private) Limited (“Digital Health”)

Digital Holdings Lanka (Private) Limited (“DHL”), a wholly-owned subsidiary of Dialog Axiata PLC (“Dialog”) and Asiri Hospital Holdings PLC (“Asiri Hospitals”) entered into a Memorandum of Understanding to incorporate Digital Health with the objective of developing and operating a state-of-the-art electronic commerce infrastructure for the healthcare sector in Sri Lanka.

Digital Health was incorporated on 14 August 2015 under the Companies Act. No.-7 of 2007 with a stated capital of SLR1,000 which consist of 100 ordinary shares. DHL and Asiri Hospitals are holding 70.0% and 30.0% stake of the initial shareholding of Digital Health respectively.

The incorporation has no significant impact to the Group during the current quarter and financial period to date.

(l) Additional investment in Digital Commerce Lanka (Private) Limited (“DCL”)

On 15 May 2015, Dialog further increased its equity interest in DCL from 42.48% to 45.71% which DCL was classified as an associate of the Group.

On 15 September 2015, DHL acquired 740,000 ordinary shares in issue of DCL for a total consideration of RM7.7 million (SLR 247.9 million) which representing 54.29% equity interest in DCL. Accordingly, DCL became an 83.32% owned subsidiary of the Group.

The above has no significant impact to the Group during the current quarter and financial period to date.

(m) Dilution on equity interest in M1 Limited (“M1”)

During the financial period to date, the Group’s equity interest in M1, held through Axiata Investments (Singapore) Limited, a wholly-owned subsidiary of the Company, decreased from 28.50% to 28.32% following the issuance of new ordinary shares under M1’s ESOS.

The dilution has no significant impact to the Group during the financial period to date.

(n) Dilution on equity interest in Idea Cellular Limited (“Idea”)

During the current quarter and financial period to date, the Group’s equity interest in Idea, decreased from 19.80% to 19.79% following the issuance of new ordinary shares under Idea’s ESOS.

The dilution has no significant impact to the Group during the financial period to date.

Other than above, there were no other changes in the composition of the Group for the financial period ended 30 September 2015.



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13. Significant Changes in Contingent Assets or Contingent Liabilities

- (a) There has been no significant change in contingent assets or contingent liabilities from that disclosed in the 2014 Audited Financial Statements; and
- (b) There has been no significant change in contingent liabilities of an associate from that disclosed in the 2014 Audited Financial Statements except the following:

(i) Income tax demands

During the financial period to date, an associate of the Group received two demands from income tax authorities in respect of its income tax returns for the financial years 2008/09 and 2009/10 amounting to RM2,305.4 million (INR34,147.0 million) and RM432.6 million (INR6,408.0 million) respectively. The tax demands are mainly on the difference between fair value of investment made in Indus Towers Limited and net book value of the assets transferred to Idea Infrastructure Services Limited (a 100.0% subsidiary of the associate, which further through a scheme of merger got merged with Indus Towers Limited under High Court approved scheme). The associate has filed an appeal against these demands at the Commissioner of Income Tax appeals.

14. Capital Commitments

	Group	
	As at 30/9/2015	As at 30/9/2014
	RM'000	RM'000
Commitments in respect of expenditure approved and contracted for	1,199,719	1,316,630
Commitments in respect of expenditure approved but not contracted for	847,948	1,505,801



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15. Financial Instruments At Fair Value Measurements

The Group's financial instruments that were measured at fair value as at reporting date were as follow:

- Derivative financial instruments (assets and liabilities); and
- Trading securities

The Group measured the financial instruments based on:

- Level 1 (traded in active markets): Quoted market prices
- Level 2 (not traded in active markets): Valuation techniques such as quoted market prices or dealer quotes for similar instruments, present value of the estimated future cash flows based on observable market curves and forward exchange rates at reporting date with the resulting value discounted back to present value

The Group's financial derivative financial instruments as at 30 September were grouped as below:

Derivatives Financial Instruments	2015			2014		
	Level 1	Level 2	Total	Level 1	Level 2	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<u>Assets</u>						
Financial assets at fair value through profit or loss						
-Trading security	23	-	23	17	-	17
Non-hedging derivatives	-	258,179	258,179	-	148,235	148,235
Derivative used for hedging	-	131,054	131,054	-	-	-
<u>Liabilities</u>						
Non-hedging derivatives	-	(386)	(386)	-	(19,355)	(19,355)
Derivatives used for hedging	-	(3,937)	(3,937)	-	(66,983)	(66,983)
Total	23	384,910	384,933	17	61,897	61,914



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**PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING
REQUIREMENTS OF BURSA SECURITIES**

1. Review of Performance

(a) Quarter-on-Quarter

Group revenue increased by 8.9% to RM5,065.1 million in the current quarter (“Q3’15”) from RM4,652.9 million recorded in the third quarter of 2014 (“Q3’14”) due to higher revenues in Dialog, Robi and Smart and weaker Malaysian Ringgit. At constant currency, Group revenue registered a decline of 0.3%. Operating costs of the Group increased by 8.4% to RM3,201.5 million in line with increase in revenue in Q3’15, from RM2,952.9 million in Q3’14, mainly due to higher operating costs in Sri Lanka and Bangladesh. As a result, Group EBITDA increased by 9.6% and margin increased by 0.3 percentage points to 36.8%. Profit After Tax (“PAT”) in the period increased by 55.4% to RM955.1 million mainly due to higher profits from Indonesia arising from recognition of gains from disposal of towers in December 2014 and lower taxes but partly offset by higher depreciation and foreign exchange losses. Higher profits were also recorded by Cambodia operations and by our associate companies in India and Singapore.

Malaysia’s gross revenue decreased by 6.5% in Q3’15 mainly due to decrease in voice and SMS revenue by 13.6% and 36.9% respectively, off-set partly by higher data revenue. Operating costs decreased by 5.2% mainly due to lower interconnect, marketing and manpower costs. EBITDA in the period consequently decreased by 8.5% and margin declined 0.8 percentage points to 37.0%. PAT declined by 22.1% to RM318.9 million mainly due to lower EBITDA and higher depreciation and amortisation charges, but partly off-set by lower taxation recorded in Q3’15.

Gross revenue of Indonesia increased by 5.3% or decreased by 2.1% at constant currency mainly driven by increase in voice and data revenue of 10.3% and 6.3% respectively. Operating costs in Q3’15 remained flat while EBITDA consequently increased by 14.9% and margin increased by 3.3 percentage points to 39.0%. PAT increased by 177.3% to RM93.8 million mainly due to higher EBITDA, lower taxes and recognition of gain of RM500.6 million from disposal of towers in December 2014 which is partially offset by higher foreign exchange losses.

Bangladesh posted gross revenue growth of 39.1% or 10.4% at constant currency, mainly driven by increase in data revenue which grew by 71.0%. In Q3’15, operating costs increased by 46.0% or 15.9% at constant currency mainly due to higher material costs which is in line with higher sale of devices. EBITDA increased by 28.3% to RM250.6 million but margin decreased by 3.0 percentage points to 36.0%. PAT in the period increased by 8.3% to RM58.3 million mainly due to higher EBITDA, which is partially offset by higher depreciation arising from data driven capital expenditure investments.

Sri Lanka gross revenue grew 34.1% or 10.5% at constant currency arising from 10.1% increase in mobile revenue mainly due to higher voice and data revenue. In addition, revenue from fixed line and television segment increased by 11.6% and 26.7% respectively. Operating costs increased by 31.2% or 8.1% at constant currency owing to higher customer related costs and marketing costs. Consequently, EBITDA grew 40.3% and margin grew by 1.5 percentage points to 33.6%. However, PAT decreased to RM9.1 million mainly due to higher foreign exchange losses.

Cambodia recorded strong growth of 58.1% or 24.8% at constant currency in gross revenue for the quarter resulting in higher EBITDA growth of 87.2% or 47.7% at constant currency. PAT grew 81.1% to RM62.1 million.

Associates and joint ventures contribution in share of profit increased to RM112.2 million in Q3’15 from RM70.2 million in Q3’14 due to excellent performance by Idea in India.

1. Review of Performance**(b) Year-on-Year**

For the nine months period ended 30 September 2015, Group's revenue increased by 4.5% to RM14,523.0 million. At constant currency, Group revenue would have declined by 0.6%. Group operating costs increased by 6.2% or 1.0% at constant currency to RM9,203.1 million mainly due to higher operating costs in Bangladesh and Sri Lanka. As a result, Group EBITDA increased by 1.7% to RM5,320.0 million but margin dipped by 1.0 percentage points to 36.6%. PAT increased by 21.3% to RM2,120.8 million mainly due to recognition of one off gain of RM500.6 million from disposal of towers in XL in December 2014 and lower taxes, partially offset by higher depreciation in the period. Higher profits were also recorded by our associate companies.

Malaysia's gross revenue decreased by 4.5% in the period mainly due to decline in voice and SMS revenue by 12.3% and 36.6% respectively, but off-set partly by higher revenue from mobile broadband and device sales. Operating costs during the period increased by 0.7% mainly from higher network costs and material costs which is partially offset by lower marketing, interconnect and manpower costs. Accordingly, EBITDA decreased by 12.0% and margin declined 3.2 percentage points to 37.3%. PAT in the period decreased by 21.9% to RM1,046.0 million mainly due to lower EBITDA and higher depreciation, which is partly offset by lower tax.

Gross revenue of Indonesia decreased by 0.4% or 3.5% at constant currency mainly due to lower interconnect and roaming revenue as well as SMS which decreased by 21% and 16% respectively. In addition, XL was also impacted by the forgone tower revenue due to disposal of towers in December 2014. Operating costs increased by 0.1% but decreased by 3.0% at constant currency which is broadly in line with the decline in revenue. As a result, EBITDA decreased by 1.3% in the current period and margin declined by 0.3 percentage points to 37.2%. Loss after tax decreased by 37.1% to RM147.0 million mainly due to recognition of one off gain of RM500.6 million from disposal of XL towers and lower taxation. This was partly off-set by higher depreciation and amortisation charges and increased in foreign exchange losses during the period.

Bangladesh gross revenue registered growth of 24.1% or 6.7% at constant currency mainly due to significant growth in data and device sales. Operating costs increased by 29.5% or 11.4% at constant currency mainly due to higher cost of devices sold. As a result, EBITDA grew 15.5% but margin declined 2.7 percentage points to 36.1%. PAT in the period remained flat at RM145.5million, due to higher EBITDA and lower taxation, partly offset by higher depreciation and amortisation charges arising from data driven capital expenditure investments and higher net finance costs recorded in the period.

Sri Lanka gross revenue grew 22.3% or 7.8% at constant currency mainly due to growth in data revenue of 63.0% and growth in television revenue of 25.0%. Operating costs increased by 17.0% or 3.1% at constant currency primarily due to higher customer related costs. EBITDA in the period grew 34.0% and margin grew 3.0 percentage points to 33.8%. PAT meanwhile increased by 12.6% to RM128.7 million mainly flowing from the higher EBITDA, partially offset by higher depreciation and foreign exchange losses.

Cambodia recorded strong growth of 56.4% or 34.3% at constant currency in gross revenue resulting in higher EBITDA growth of 88.6% or 62.0% at constant currency. PAT grew 86.4% to RM163.8 million.

Associates and joint ventures contribution in share of profit increased to RM385.4 million from RM258.9 million, mainly due to excellent performance by Idea in India.

1. Review of Performance (continued)**(c) Comparison with Preceding Quarter's Result**

Group revenue increased by 7.6% to RM5,065.1 million in Q3'15 from RM4,707.2 million recorded in Q2'15 mainly due to higher contribution from Indonesia, Sri Lanka and Bangladesh. At constant currency, Group revenue increased by 2.9%. During the quarter, operating costs increased by 7.0% to RM3,201.5 million or 2.4% at constant currency mainly arising from higher operating costs in line with the increase in revenue. Hence, Group EBITDA increased by 8.7% and margin increased by 0.4 percentage points to 36.8%. PAT increased by 51.7% to RM955.1 million mainly due to higher profits from Indonesia arising from recognition of gains from disposal of towers in 2014 and lower taxes, but partly offset by higher foreign exchange losses.

Malaysia's gross revenue registered growth of 0.3% in Q3'15 mainly due to increase in data revenue of 8.8% being partly offset by a decrease in voice and SMS revenue. Meanwhile, operating costs increased by 1.9% mainly due to higher network costs being partially offset by lower marketing costs and regulatory costs of 9.7% and 11.5% respectively. As a result, EBITDA decreased by 2.2% and margin decreased by 0.9 percentage points versus the preceding quarter. PAT decreased by 8.6% to RM318.9 million mainly due to lower EBITDA and lower interest income.

Gross revenue of Indonesia grew 9.0% or 3.9% at constant currency in Q3'15 mainly due to higher voice and data revenue, which increased by 11.3% and 4.6% respectively, which was partially offset by a decrease in interconnect and roaming revenue. During the quarter, operating costs increased by 2.7% but decreased by 2.2% at constant currency. Consequently, EBITDA increased by 20.6% and margin increased by 3.8 percentage points to 39.0%. PAT in the quarter increased by 469.0% to RM93.8 million mainly due to recognition of gain of RM500.6 million from disposal of towers in 2014, higher EBITDA and lower taxes which was partially offset by higher foreign exchange losses and finance costs.

Bangladesh gross revenue grew 14.5% or 3.6% at constant currency mainly due to higher data, SMS and devices revenue of 14.8%, 14.4% and 52.4% respectively. Operating costs in the quarter increased by 14.4% owing mainly to higher material and marketing costs. EBITDA grew 14.6% and margin increased by 0.1 percentage points to 36.0%. PAT increased by 32.0% to RM58.3 million due to higher EBITDA in Q3'15, which is partially offset by higher depreciation.

Sri Lanka's gross revenue increased by 15.4% or 6.0% at constant currency from higher voice and data revenue growth of 7.0% and 18.7% respectively, as well as television revenue growth of 9.0%. Operating costs increased by 15.0% as a result of higher customer related costs, network costs and international business related costs. EBITDA increased by 16.2% and margin increased by 0.2 percentage points to 33.6% but PAT decreased by 86.0% to RM9.1 million mainly due to higher foreign exchange losses and finance cost recorded in Q3'15.

Cambodia recorded growth of 9.3% but decreased at 1.1% at constant currency in gross revenue versus preceding quarter. EBITDA increased by 7.4% and PAT grew 15.2% to RM62.1 million.

Associates and joint ventures contribution in share of profit decreased to RM112.2 million from RM138.9 million in Q2'15 mainly due to lower contribution from Idea.

1. Review of Performance (continued)

(d) Economic Profit (“EP”) Statement

	3 rd Quarter Ended		Financial Period Ended	
	30/9/2015	30/9/2014	30/9/2015	30/9/2014
	RM'000	RM'000 Restated ¹	RM'000	RM'000 Restated ¹
EBIT	1,406,182	918,625	3,055,149	2,569,801
Less: Adjusted Tax (25%)	(351,546)	(229,656)	(763,787)	(642,450)
NOPLAT	1,054,636	688,969	2,291,362	1,927,351
AIC	17,804,046	15,067,318	17,804,046	15,067,318
WACC	7.63%	8.17%	7.63%	8.17%
Economic Charge (AIC*WACC)	339,612	307,750	1,018,837	923,250
Economic Profit	715,024	381,219	1,272,525	1,004,101

¹ EBIT and WACC was restated in line with the restatements as disclosed in Part A, Note 4(i) of this announcement and revision in cost of equity respectively.

The EP Statement is as prescribed under the Government Linked Companies Transformation Program and it is disclosed on a voluntary basis.

EP is a yardstick to measure shareholder value as it provides a more accurate picture of underlying economic performance of the Group vis-à-vis its financial accounting reports, i.e. it explains how much return a business generates over its cost of capital. This can be measured from the difference of NOPLAT and Economic Charge.

The factor contributing to higher EP during the current quarter and financial period to date is mainly contributed by higher EBIT achieved by the Group as disclosed in Part B, Note 1(a) and (b) of this announcement.

Note:

EBIT = Earnings Before Interest & Taxes, excluding derivative financial instruments gains/(losses), certain non-operational and one-off items as well as foreign exchange differences on financing activities.

NOPLAT= Net Operating Profit/(Loss) After Tax

AIC = Average Invested Capital, consists of average operating capital, average net PPE and average net other operating assets.

WACC = Weighted Average Cost of Capital is calculated as weighted average cost of debts and equity taking into account the proportion of debt position and market capitalisation as at end of the period.



AXIATA GROUP BERHAD (242188-H)

2. Headline Key Performance Indicators (“KPIs”) for the financial year ending 31 December 2015

On 25 February 2015, the Group announced its Headline KPIs guidance for the financial year ending 31 December 2015. The Group’s 2015 Headline KPIs announced were as below:

Headline KPIs	FY2015 Headline KPIs (%)
Revenue Growth	4.0
EBITDA Growth	4.0
Return on Invested Capital ("ROIC")	8.7
Return on Capital Employed ("ROCE")	7.7

The Group continues to focus on its long-term transformation strategy which includes new approach to current business, data leadership and enhancing data profitability by focusing on pricing, smart investments, network capacity utilisation and other cost saving initiatives including forex mitigation strategies.

The Group’s first nine months of financial year ending 31 December 2015 was primarily impacted by operational performance in Malaysia, while the Group’s Indonesia assets saw further positive momentum in its financial performance and operating metrics in the third quarter 2015 from its business model shift to focus towards acquisition of quality subscribers from the traditional volume model.

Based on performance of the Group to date, barring any unforeseen circumstances, competitive pressures and adverse foreign currency fluctuations, the Board of Directors expect the Group’s performance for financial year ending 31 December 2015 at constant currency to be below FY2015 Headline KPIs. However, the Group’s performance at actual currency is expected to be either in line or marginally lower. Amongst the key risks facing our operating companies include political risks, intense competition, foreign currency fluctuations and regulatory challenges.

3. Variance of Actual Profit from Forecast Profit / Profit Guarantee

The Group has not provided any profit forecast or profit guarantee in a public document in respect of the financial period ended 30 September 2015.



AXIATA GROUP BERHAD (242188-H)

4. Taxation

The taxation charge for the Group comprises:

	3 rd Quarter Ended		Financial Period Ended	
	30/9/2015	30/9/2014	30/9/2015	30/9/2014
	RM'000	RM'000 Restated	RM'000	RM'000 Restated
Income tax:				
<u>Malaysia</u>				
Current year	(170,679)	(279,909)	(421,511)	(483,010)
Prior year	-	4,004	-	(4,139)
	(170,679)	(275,905)	(421,511)	(487,149)
<u>Overseas</u>				
Current year	(38,011)	(17,974)	(177,291)	(163,191)
Prior year	-	-	-	-
	(38,011)	(17,974)	(177,291)	(163,191)
Deferred tax (net):				
(Originating)/reversal of temporary differences	136,461	151,699	218,177	101,152
Total taxation	(72,229)	(142,180)	(380,625)	(549,188)

The current quarter and financial period to date's effective tax rate of the Group is lower than the statutory tax rate mainly due to non-taxable income and a gain from disposal of certain towers recognised by a subsidiary as disclosed in Part A, Note 4(b) of this announcement.



AXIATA GROUP BERHAD (242188-H)

5. Status of Corporate Proposals

(a) Acquisition of Edotco Pakistan (Private) Limited (“e.co PK”)

Axiata Investments (Labuan) Limited, a wholly-owned subsidiary of Axiata, had on 19 December 2014 entered into a Sale and Purchase Agreement (“SPA”) with Arif Hussain and Joozer Jiwakhan for the acquisition of the entire issued share capital of e.co PK at a cash consideration of PKR3,100 (equivalent to RM107) (“Acquisition-e.co PK”). The completion of Acquisition-e.co PK is subject to satisfaction of all conditions precedent.

The parties to the SPA had on 28 August 2015 agreed to extend the period to satisfy all conditions precedent of the SPA from 31 August 2015 to 30 November 2015.

Save for the above, all other terms of the SPA shall remain and continue in full force and effect.

(b) Members’ voluntary winding-up of Digital Milestone Sdn Bhd (“Digital Milestone”)

A subsidiary held via Celcom Axiata Berhad (“Celcom”) namely, Digital Milestone, had on 20 April 2015 commenced members’ voluntary winding-up (“Winding-Up”) pursuant to Section 254(1)(b) of the Companies Act, 1965. The Winding-Up of Digital Milestone is expected to be completed by October 2015 or about 6 to 9 months from the date of appointment of the Liquidator.

(c) edotco Group Sdn Bhd (“edotco Group) enters into an agreement to acquire a 75.0% shareholding in Myanmar Tower Company

On 2 October 2015, edotco Group entered into a Share Purchase Agreement (“SPA”) with Digicel Group Limited (“Digicel”) to acquire a 75.0% equity interest in Digicel Asian Holdings Pte Ltd. (“DAH”) (“Transaction”), the parent of Digicel Myanmar Tower Company Limited (“MTC”).

Edotco Group will acquire the 75.0% stake in DAH based on an Enterprise Value of USD221.0 million on a cash free and debt free basis. The Transaction will be settled via cash after adjusting for external borrowing and other working capital requirements of which based on the expected closing date of 30 November 2015 is expected to be approximately USD125.0 million.

The Transaction is subject to customary closing conditions, including the approval of the government of the Republic of the Union of Myanmar (including the Post and Telecommunications Department thereof), Bank Negara Malaysia and the consent of YSH Finance Limited, the minority shareholder of DAH.

5. Status of Corporate Proposals (continued)**(d) Proposed establishment by XL of a Sukuk Programme of IDR5.0 trillion in nominal value (“Sukuk Programme”)**

XL, had on 28 October 2015 announced its plan to establish the Sukuk Programme. The Sukuk Programme will be established under a 2 year shelf registration programme. The issuance of Shelf Sukuk Ijarah I XL Tranche I Year 2015 (“Tranche I Sukuk”) amounting up to IDR1.5 trillion shall be based on the Shariah principle of Ijarah, with the payment of Ujrah to be made quarterly in arrears. Tranche I Sukuk shall have 4 Series which consist of Series A, Series B, Series C and Series D. The maturity of Series A will be 370 calendar days, the maturity of Series B will be 3 years, the maturity of Series C will be 5 years and the maturity of Series D will be 7 years.

The other salient terms and conditions of the Sukuk Programme are as follows:

- i) Facility description - A shelf registration Sukuk Programme;
- ii) Tenure – Tenure of the Sukuk Programme is 2 years from the date of the first issue under the Sukuk Programme. The tenure of the Tranche I Sukuk shall have 4 Series which consist of Series A, Series B, Series C and Series D. The maturity of Series A will be 370 calendar days, the maturity of Series B will be 3 years, the maturity of Series C will be 5 years and the maturity of Series D will be 7 years;
- iii) Rating - Rated AAA(idn) by PT Fitch Ratings Indonesia;
- iv) Security / Collateral – Clean;
- v) Coupon rate / Coupon payment frequency/Issue Price/Redemption - To be determined prior to issuance Issue price; and
- vi) Mode of issue - Public offering through book building process.

Other than the above, there is no other corporate proposal announced but not completed as at 20 November 2015.

6. Group's Borrowings and Debt Securities

- (a) Breakdown of the Group's borrowings and debt securities as at 30 September were as follows:

	2015		2014	
	Current	Non-current	Current	Non-current
	RM'000	RM'000	RM'000	RM'000
Secured	175,570	285,614	166,410	329,976
Unsecured	1,698,815	11,489,253	1,984,937	11,309,518
Total	1,874,385	11,774,867	2,151,347	11,639,494

- (b) Foreign currency borrowings and debt securities in RM equivalent as at 30 September were as follows:

Foreign Currencies	2015	2014
	RM'000	RM'000
USD	5,857,041	5,775,816
IDR	2,947,121	2,979,065
BDT	305,306	12,991
SLR	32,093	20,380
PKR	26,036	16,077
Total	9,167,597	8,804,329

7. Outstanding derivatives

(a) The detail of the Group's outstanding net derivatives financial instruments as at 30 September are set out as follow:

Type of derivatives financial instruments	2015		2014	
	Notional value	Fair value favorable/ (unfavorable)	Notional value	Fair value favorable/ (unfavorable)
	RM'000	RM'000	RM'000	RM'000
Forward foreign				
<u>currency contracts:</u>				
- 1 - 3 years	-	-	158,156	31,660
<u>Cross currency interest rate swaps:</u>				
- < 1 year	392,172	134,445	-	-
- 1 - 3 years	222,825	88,320	324,720	71,537
- > 3 years	1,336,950	131,054	1,148,000	(31,121)
<u>Interest rate swaps contracts:</u>				
- < 1 year	39,338	(386)	100,251	(1,705)
- 1 - 3 years	-	-	710,059	(9,095)
- > 3 years	537,751	(3,937)	395,787	(477)
<u>Call spread contracts:</u>				
- > 3 years	1,336,950	27,071	984,000	(7,245)
<u>Convertible warrants in an associate:</u>				
- > 3 years	-	8,343	-	8,343
Total		384,910		61,897

(b) The risks associated with the derivative financial instrument and the policies in place for mitigating such risks were disclosed in 2014 Audited Financial Statements.

8. Fair value changes of financial liabilities

The Group recognised a total net gains/(losses) in the consolidated profit or loss arising from the fair value changes on the derivatives financial instruments which are marked to market as at date of statement of financial position are as follow:

	3 rd Quarter Ended		Financial Period Ended	
	30/9/2015	30/9/2014	30/9/2015	30/9/2014
	RM'000	RM'000	RM'000	RM'000
Total net gains/(losses)	4,598	(6,490)	(8,402)	(19,169)

9. Realised and Unrealised Profits or Losses Disclosure

	As at	
	30/9/2015	30/9/2014
	RM'000	RM'000 Restated
Total retained profits/(accumulated losses) of the Company and its subsidiaries:		
- Realised	11,225,292	11,217,473
- Unrealised	(1,639,244)	(1,544,699)
	9,586,048	9,672,774
Total retained profits/(accumulated losses) from associated companies:		
- Realised	1,941,775	1,355,949
- Unrealised	(289,347)	(187,886)
	1,652,428	1,168,063
Total accumulated losses from joint ventures:		
- Realised	(33,194)	(14,290)
	11,205,282	10,826,547
Less : Consolidation adjustments	(1,166,918)	(1,602,239)
Total Consolidated Retained Profits	10,038,364	9,224,308

10. Material Litigation

The status of material litigation of the Group is as follows:

(a) Celcom Trading Sdn Bhd (formerly known as Rego Multi-Trades Sdn Bhd) (“Celcom Trading”) vs Aras Capital Sdn Bhd (“Aras Capital”) & Tan Sri Dato’ Tajudin Ramli (“TSDTR”)

In 2005, Celcom Trading, a wholly-owned subsidiary of Celcom, commenced proceedings against Aras Capital and TSDTR for amounts due to Celcom Trading of RM261.8 million as at 30 November 2004 pursuant to an investment agreement with Aras Capital and an indemnity letter given by TSDTR. TSDTR filed its defence and instituted a counterclaim of RM100.0 million against Celcom Trading, Celcom Resources Berhad (formerly known as Technology Resources Industries Berhad) (“Celcom Resources”) and its directors to void and rescind the indemnity letter and claim damages. Celcom Trading, Celcom Resources and the directors filed their respective applications to strike out TSDTR’s counterclaim, which were dismissed by the Court. The directors appealed and the same was dismissed on 16 October 2012. Subsequent to that, the Court allowed the parties’ application to amend the pleadings on 13 May 2013. The matter was partially heard on 3 to 6 November 2014 and was thereafter adjourned for continued trial on 13, 14, 15 and 17 April 2015. The trial proceeded on 13 April 2015 and thereafter adjourned to 26 June 2015 for continued trial. Celcom had closed its case on 28 September 2015 and TSDTR commenced his case on the same date. The hearing continued until 30 September 2015 and thereafter adjourned to 23 October 2015 for further continued hearing. The trial proceeded on 23 October 2015 whereby TSDTR had completed his evidence. During the case management on 5 November 2015, the Court fixed 27 and 28 January 2016 for continued hearing.

10. Material Litigation (continued)**(b) Celcom Axiata Berhad (formerly known as Celcom (Malaysia) Berhad) (“Celcom”) & Another vs TSDTR & 6 Others**

On 24 October 2008, Celcom and Celcom Resources filed a Writ of Summons and Statement of Claim against the former directors of Celcom/Celcom Resources, namely (i) TSDTR, (ii) Bistaman Ramli (“BR”), (iii) Dato’ Lim Kheng Yew (“DLKY”), (iv) Axel Hass (“AH”), (v) Oliver Tim Axmann (“OTA”). In the Writ of Summons, Celcom and Celcom Resources also named DeTeAsia Holding GmbH (“DeTeAsia”) and Beringin Murni Sdn Bhd (“BM”) as co-defendants (collectively with the former directors referred to as “Defendants”). Celcom and Celcom Resources are seeking damages for conspiracy against the Defendants.

Celcom and Celcom Resources claim that the Defendants wrongfully and unlawfully conspired with each other to injure Celcom and Celcom Resources by causing and/or committing them to enter into the Supplemental Agreement to the Subscription Agreement and the Management Agreement dated 7 February 2002 (“Supplemental Agreement”) and the Amended and Restated Supplemental Agreement (“ARSA”) dated 4 April 2002 with DeTeAsia in consideration for the renunciation by DeTeAsia of certain rights issue shares in Celcom Resources in favour of TSDTR and BR.

TSDTR and BR filed an application to strike out the Writ of Summons. On 17 July 2009, the Court dismissed TSDTR and BR’s striking out application with costs. TSDTR and BR filed an appeal to the Court of Appeal. The appeal was heard on 25 June 2012 and 14 August 2012. The Court of Appeal fixed the appeal for continued hearing on 28 November 2012.

DeTeAsia, AH and OTA have filed their respective Memorandum of Conditional Appearance and application to strike out these proceedings. On 25 October 2010, the Court dismissed the said application respectively and on 28 October 2010 AH, OTA and DeTeAsia filed their respective appeals to Court of Appeal against the High Court decision. The appeals were heard on 25 June 2012 and 14 August 2012 and fixed for continued hearing on 28 November 2012.

Subsequently, the Court of Appeal vacated both appeals and at the hearing fixed on 27 June 2013, the Court of Appeal heard the parties’ submissions and reserved its decision to a date to be fixed. The Court of Appeal had on 11 March 2014 dismissed with costs appeals filed by TSDTR, BR, AH, OTA and DeTeAsia. The Court of Appeal also ordered that the proceedings in the High Court be stayed pending disposal of the defendants’ applications for leave to appeal to the Federal Court. On 8 and 9 April 2014, an application for leave to appeal to the Federal Court was filed by TSDTR, BR, AH, OTA and DeTeAsia respectively. The hearing of their application for leave to appeal to the Federal Court has now been fixed on 31 March 2016. The matter in the High Court has been fixed for case management on 4 April 2016 pending determination of the aforesaid appeals.

Separately, Celcom and Celcom Resources have reached an amicable settlement with DLKY and the said companies have filed their respective notice of discontinuance with no order as to costs and without liberty to file afresh against DLKY on 6 March 2015.

10. Material Litigation (continued)**(c) Celcom & Another vs TSDTR & 8 Others**

In connection with the Award in DeTeAsia's favour in August 2005, Celcom and Celcom Resources instituted proceedings against 9 of its former directors alleging that they had breached their fiduciary duties in entering into a Subscription Agreement on its behalf on 25 June 1996 with Deutsche Telekom AG ("Subscription Agreement"), and the ARSA whilst they were directors of Celcom and Celcom Resources. In addition, Celcom and Celcom Resources have also made a claim against TSDTR for alleged unauthorised profits made by him in connection with the execution of the abovementioned agreements. Celcom and Celcom Resources are seeking an indemnity from the directors for the sums paid by Celcom to DeTeAsia in satisfaction of the Award against it, return of the alleged unauthorised profits by TSDTR amounting to RM446.0 million, all monies received by the directors arising out of such breaches, losses and damages in connection with the entry of Celcom and Celcom Resources into the Subscription Agreement and the ARSA.

TSDTR and BR filed an application to strike out the proceedings. On 6 February 2009, the Court dismissed TSDTR and BR's striking out application with costs. TSDTR and BR filed an appeal to the Court of Appeal. The appeal was heard on 25 June 2012 and on 14 August 2012. The Court of Appeal fixed the appeal for continued hearing on 28 November 2012.

The German directors have respectively applied to set aside these proceedings on the basis that the issues had been litigated and decided on their merits based on the Award. The said applications were respectively dismissed by the Court on 30 June 2010. The German directors filed their respective notices of appeal to the Court of Appeal. The appeals were heard on 25 June 2012 and 14 August 2012. The Court of Appeal then fixed 28 November 2012 for continued hearing.

Subsequently, the Court of Appeal vacated both appeals and at the hearing fixed on 27 June 2013, the Court of Appeal heard the parties' submissions and reserved its decision to a date to be fixed. The Court of Appeal had on 11 March 2014 dismissed with costs the appeals filed by (i) TSDTR and BR against the decision of the High Court dated 6 February 2009; and (ii) the German directors against the decision of the High Court dated 30 June 2010.

The Court of Appeal also ordered that the proceedings in the High Court be stayed pending the disposal of the defendants' applications for leave to appeal to the Federal Court. On 8 and 9 April 2014, an application for leave to appeal to the Federal Court was filed by TSDTR, BR and German directors respectively. The hearing of their application for leave to appeal has now been fixed on 31 March 2016. The matter in the High Court has been fixed for case management on 4 April 2016 pending determination of the aforesaid appeals.

Separately, Celcom and Celcom Resources have reached an amicable settlement with DLKY and the said companies have filed their respective notice of discontinuance with no order as to costs and without liberty to file afresh against DLKY on 6 March 2015.

11. Update on Memorandum of Understanding (“MOU”) pursuant to Paragraph 9.29, Chapter 9 of the Main LR

Celcom and MY E.G Services Berhad had, on 2 September 2013, entered into a MOU to jointly explore possible business opportunities and collaboration in the areas of e-Government services delivery and joint go-to-market for specific target market segments.

This MOU, which is valid for a period of one (1) year, forms the basis of the Parties collaboration until such time definitive agreements(s) are entered. The MOU may be further extended by the Parties unless earlier terminated or upon execution of the definitive agreement(s).

The parties are currently in the exploratory stage on the areas of collaboration between the Parties and had agreed to extend the MOU further for another period of one (1) year.

12. Other Disclosure Requirements under Appendix 9B of the Main LR

Other than those items disclosed in the statements of comprehensive income and notes in Part A of this announcement, there are no material impairment of receivables, inventories, gains/loss on disposal of investments, properties and assets during the current quarter and financial period to date.

13. Earnings Per Share (“EPS”)

(a) Basic EPS

	3 rd Quarter Ended		Financial Period Ended	
	30/9/2015	30/9/2014	30/9/2015	30/9/2014
		Restated		Restated
Profit attributable to owners of the Company (RM'000)	891,387	635,846	2,086,984	1,765,734
Adjusted weighted average number of shares ('000)	8,690,794	8,546,390	8,630,715	8,557,793
Basic EPS (sen)	10.3	7.4	24.2	20.6

Basic EPS of the Group was calculated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares during the current quarter and financial period to date.

13. Earnings Per Share (“EPS”) (continued)

(b) Diluted EPS

For the diluted EPS, the weighted average number of ordinary shares in issue is adjusted to assume conversion of all dilutive potential ordinary shares.

	3 rd Quarter Ended		Financial Period Ended	
	30/9/2015	30/9/2014	30/9/2015	30/9/2014
Profit attributable to owners of the Company (RM'000)	891,387	Restated 635,846	2,086,984	Restated 1,765,734
Weighted average number of ordinary shares in issue ('000)	8,690,794	8,546,390	8,630,715	8,557,793
Adjusted for ESOS and RSA ('000)	56,005	76,687	46,247	64,352
Weighted average number of ordinary shares for the purpose of computing diluted EPS ('000)	8,746,799	8,623,077	8,676,962	8,622,145
Diluted EPS (sen)	10.2	7.4	24.1	20.5

14. Qualification of Preceding Audited Financial Statements

The 2014 Audited Financial Statements were not subject to any qualification.

By Order of the Board

Suryani Hussein (LS0009277)
Secretary

Kuala Lumpur
27 November 2015